



Sussex County, Delaware

Employee Pension Plan

OPEB Plan

Quarterly Performance Report
as of September 30, 2023



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Marquette Update



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Marquette Update

4Q 2023

\$362B

assets under advisement

99%

client retention rate

37th

year in business

100%

employee-owned¹

25

partners

135+

employees



QUARTERLY RESEARCH

October 26

▶ 3Q Market Insights

Webinar: 10/26

YouTube: 10/27



Letter from
the Director of
Research

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Greg Leonberger and Nic Solecki presenting at IFEBC 2023 Conference 10/2 ([link](#))
- ▶ Brett Graffy speaking at AIMSE Fall Conference 10/2 ([link](#))
- ▶ Greg Leonberger speaking at Institutional Investor 2023 Roundtable for Consultants & Institutional Investors 10/5 ([link](#))
- ▶ Mike Piotrowski Speaking at IPPFA MidAmerica Conference 10/6 ([link](#))
- ▶ Frank Valle Speaking at Southeast Institutional Forum 11/15 ([link](#))

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Thank you for a great Symposium!

We had a great time hosting this year's event! From Frank Kelly's opening conversation covering election expectations and goings-on in Washington to Ben Mezrich's presentation reviewing just a handful of his books and experiences with the characters within them, we hope you too enjoyed the day and came away with a few new ideas and stories to discuss with your committees and fellow staff. All of Marquette's flash talks are now available to [watch on our website](#).

Client data as of June 30, 2023; firm data as of October 2023. Client retention rate calculated as the average annual retention rate trailing ten years. ¹By 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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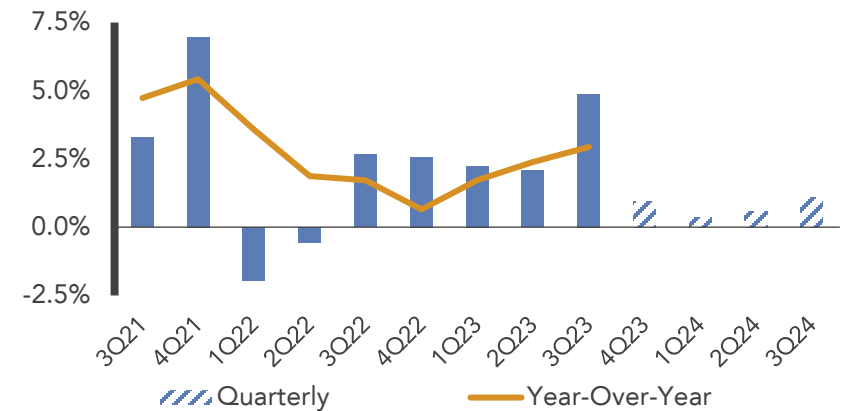
Market Environment



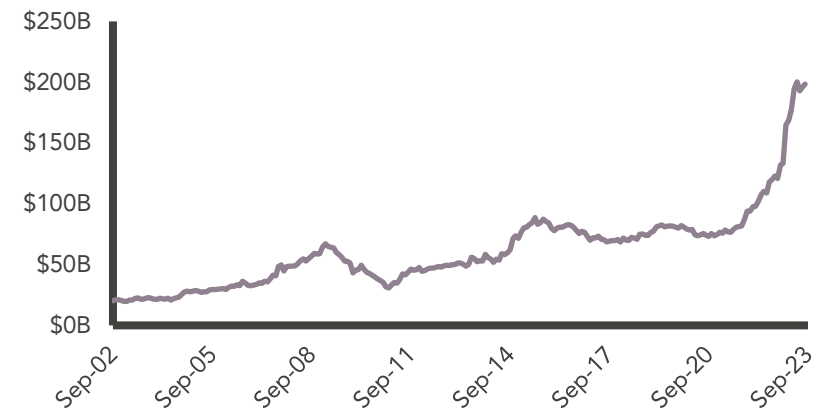
U.S. Economy

- U.S. economic growth accelerated in Q3, with real GDP growing at an annualized rate of 4.9%. Consumer spending was a notable tailwind, while inventory investment and government spending also drove economic activity.
- While consumer spending has surprised to the upside this year, investment spending has also been much stronger than expected amid various stimulus efforts (e.g., CHIPS and Science Act) that have encouraged the construction of domestic manufacturing.
- Through August, for example, construction of manufacturing facilities was nearly 150% higher (in nominal terms) than two years ago as “reshoring” efforts in sectors like semiconductors and clean energy technologies have soared.

U.S. Real GDP Growth¹



Total Construction Spending: Manufacturing



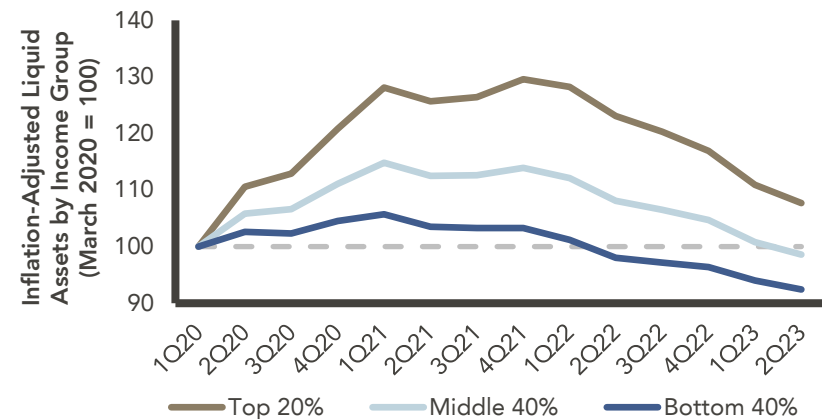
Source: Refinitiv, The Wall Street Journal

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

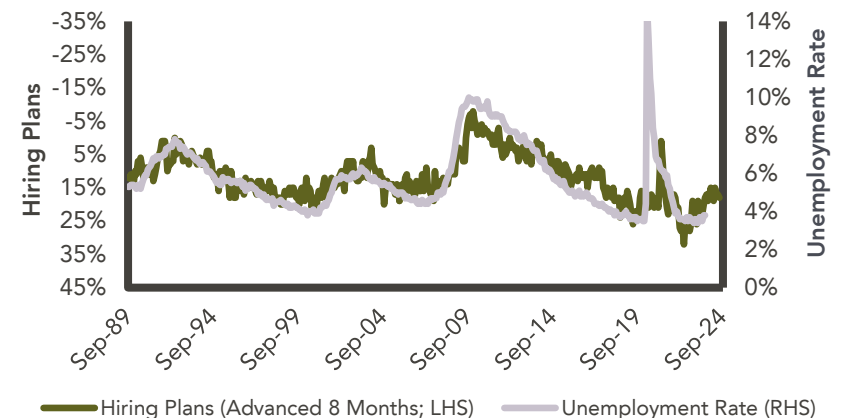
U.S. Economy

- As the economy closes out the year and heads into 2024, the economic outlook likely hinges on the consumer, where it seems that headwinds are beginning to build.
- In the near-term, the restart of student loan payments and higher gasoline prices are likely to lead to a deceleration in consumer spending in Q4.
- Heading into next year, shrinking household savings and a labor market that is likely to weaken may also present challenges.
- More specifically, inflation-adjusted household savings are now below their pre-COVID level for the majority of consumers.
- Further, small business hiring plans have weakened in recent months, which is consistent with a softening labor market and higher unemployment rate in the coming quarters.

Real Household Savings – Pre-COVID Level



Small Business Hiring Plans¹ vs. Unemployment Rate



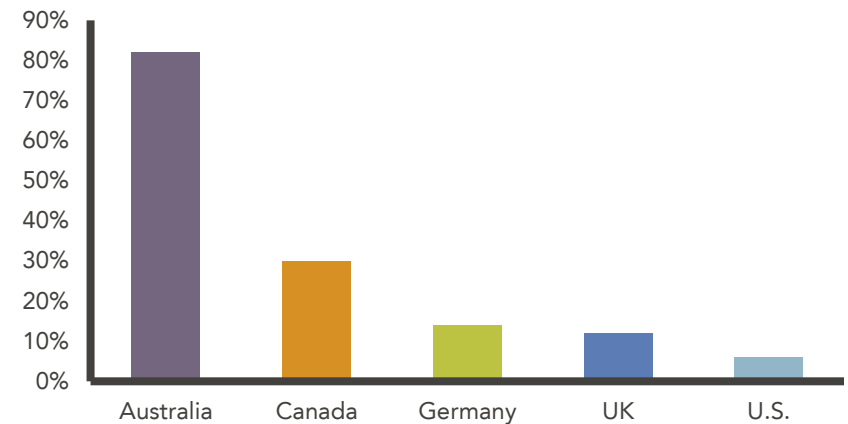
Source: Bloomberg, Federal Reserve, Refinitiv

¹NFIB small business survey: net percentage of respondents planning to increase minus decreases total employees in the next three months

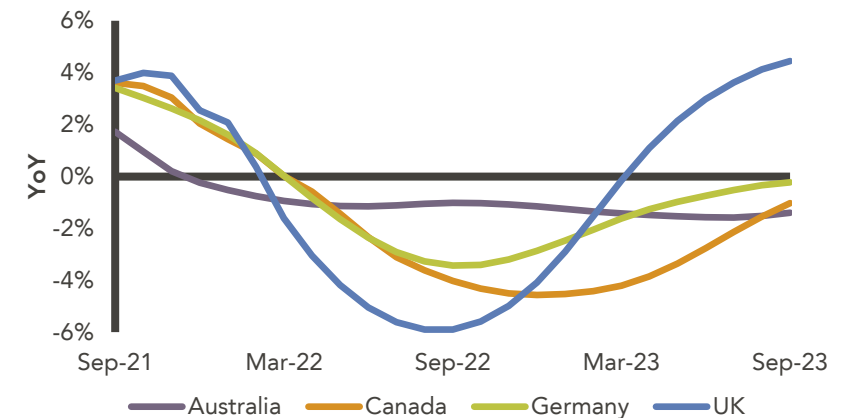
Global Economy

- Economic data in most other major global economic regions and countries has been mixed as central bank tightening appears to have had a larger impact on economic growth.
- Variable-rate mortgages comprise a much larger share of mortgages in many developed market economies, which leaves a faster transmission channel for higher interest rates to have an impact on consumer spending.
- In Australia, for example, variable-rate mortgages account for approximately 80% of all household mortgages, according to PIMCO.
- Further, the typical term length for mortgages outside the U.S. ranges from 2-10 years, generating a higher frequency of refinancings.
- In turn, economic data (as measured by the OECD Leading Economic Indicators) have generally been weaker in those countries where variable-rate mortgages are most prominent.

Share of Mortgages That Are Variable



OECD Leading Economic Indicators

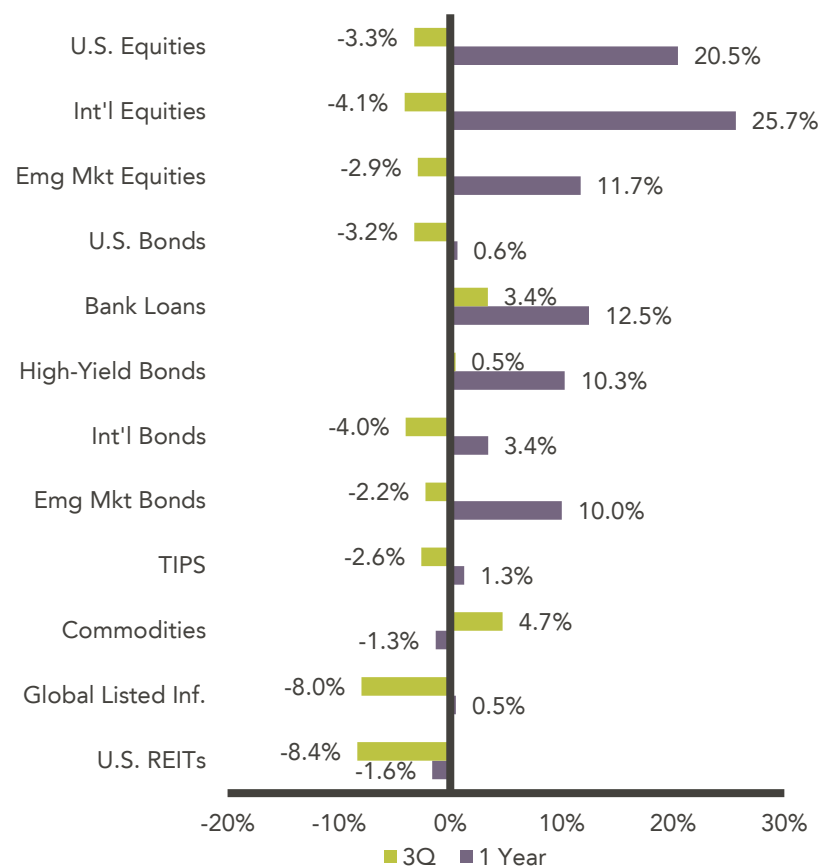


Source: PIMCO, OECD

Global Asset Class Performance

- Global equities retreated in Q3 amid rising interest rates and surging oil prices. U.S equities slightly outperformed their international developed counterparts but slightly lagged emerging markets equities. U.S. dollar strength played a key role during Q3, exacerbating losses for unhedged U.S.-based investors. The greenback detracted approximately 2.8 and 1.5 percentage points, respectively, from international developed and emerging markets returns.
- Fixed income markets were mixed, with investment-grade bonds in the red due to higher rates across the yield curve. Sub-investment grade debt, on the other hand, posted gains, with bank loans outperforming high-yield debt given their floating-rate characteristics.
- Inflation-sensitive assets were mostly in the red in Q3. TIPS posted a negative return but outperformed their nominal government bond counterparts due to rising inflation expectations. Global listed infrastructure and REITs lagged broad global and U.S. equity markets, respectively, as higher rates drove the underperformance. Commodities, on the other hand, were in the black thanks in large part to a 15% jump in oil prices.

Asset Class Returns: Select Asset Class Performance

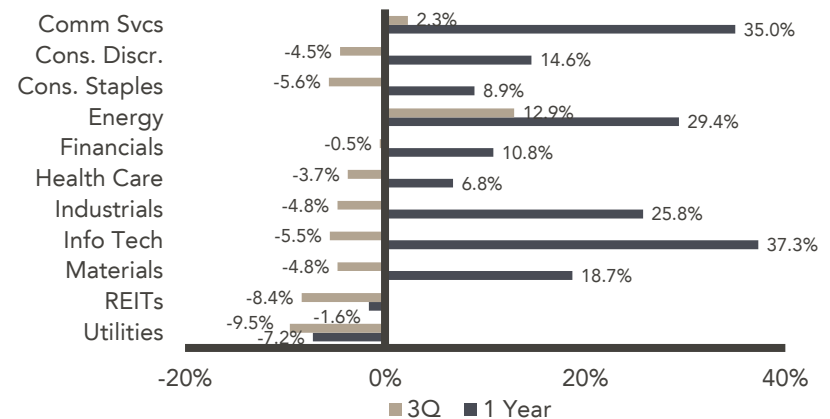


Source: Refinitiv

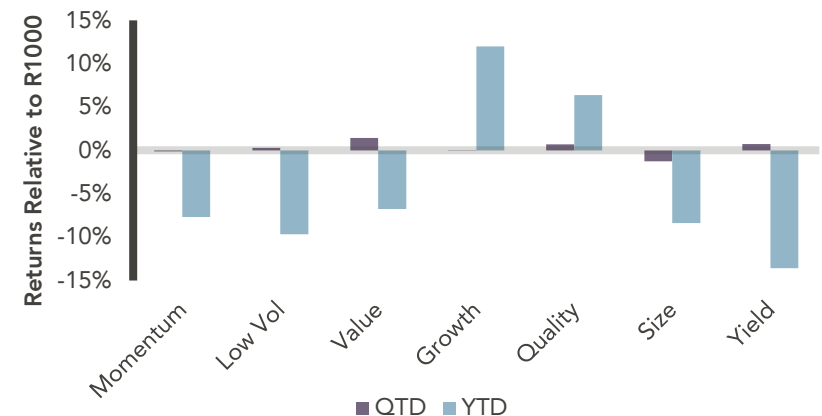
U.S. Equity Markets

- Economic sector performance was mostly negative in Q3, with nine of eleven sectors posting losses. More defensive sectors lagged the broad markets, despite broad equity weakness, as sectors such as Consumer Staples and Utilities were pressured by higher rates. At the other end of the spectrum, Energy and Communication Services posted gains.
- There was little variation from a style perspective, with value stocks topping growth stocks by 0.1 percentage points in Q3. Value benefited from the outperformance of Energy and Financials. Year-to-date, however, growth has outperformed value by nearly 22 percentage points (as measured by their respective Russell 3000 Indices).
- Style and other factor returns were generally muted in Q3, as the market downdraft was broad based. Year-to-date, however, large-cap and growth stocks have dramatically outperformed the broad market, with the potential impact of artificial intelligence capturing investor attention and driving gains in those areas.

Sector Returns



Returns Relative to the Russell 1000

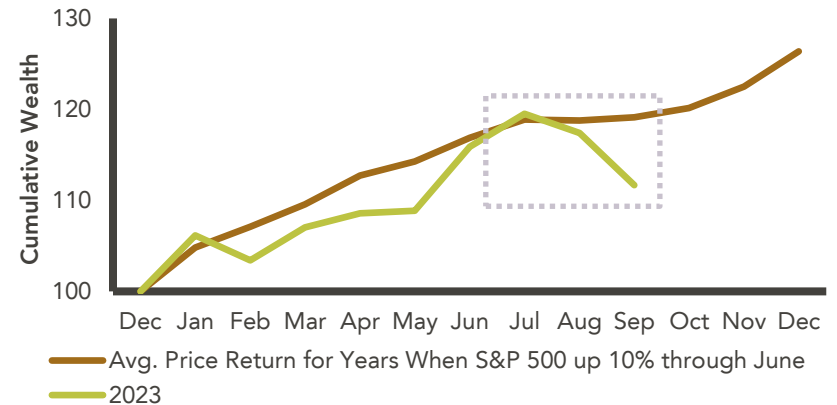


Source: Bloomberg, Refinitiv

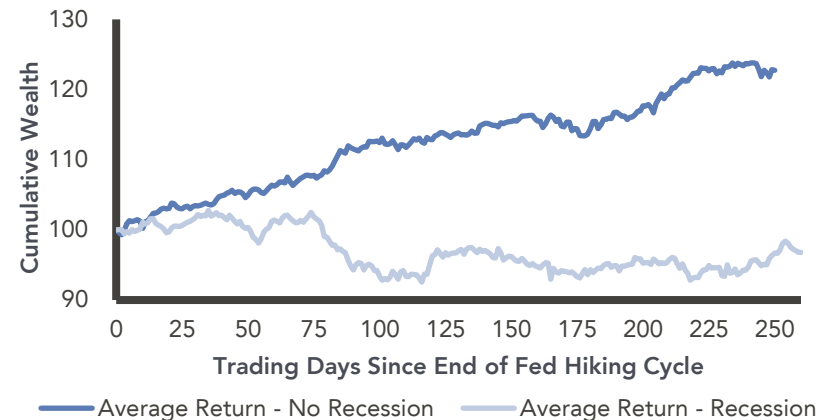
U.S. Equity Markets

- While there have been more gyrations, particularly in Q3, the U.S. market has largely followed the historical script when the S&P 500 is up at least 10% through June since 1950. More specifically, these years have seen weakness or consolidation from the end of July through October.
- If the market continues to align with the directional pattern, history argues that the market will see a decent rally in Q4.
- That said, the key questions moving into next year are likely whether the Federal Reserve is done raising short-term interest rates and whether the economy will enter a recession.
- Since 1971, history shows that the equity market outcomes are radically different, depending on the latter question.
- More specifically, equities have rallied strongly after the Fed's last hike, absent a recession in the next twelve months. If a recession does occur, on the other hand, equities tend to lose ground over the next year.

U.S. Equity Seasonality



Average Stock Returns After the End of Fed Rate Hiking Cycle

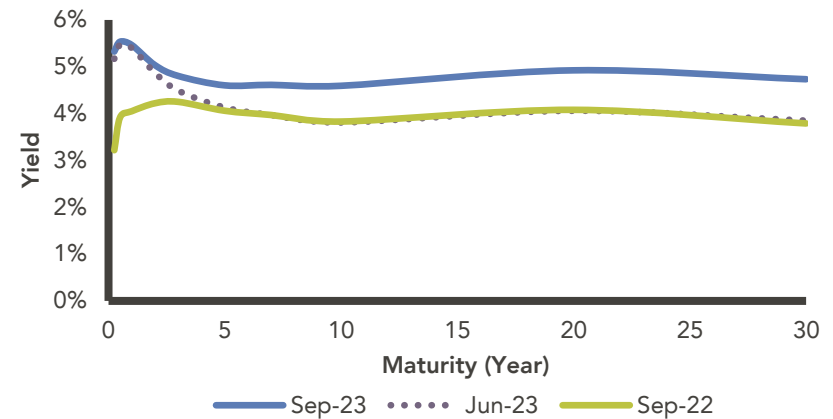


Source: Refinitiv

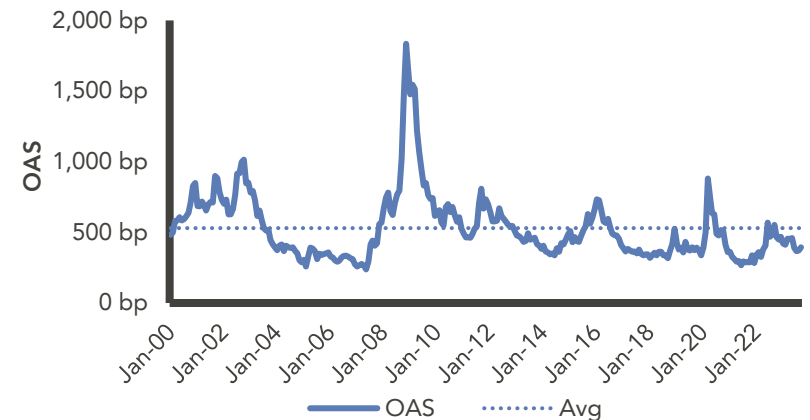
U.S. Fixed Income

- Treasury rates rose across the curve in Q3, though the magnitude was more muted for shorter-dated issues. The long end of the curve saw rates jump notably as the Federal Reserve reiterated its intention to hold rates “higher for longer”.
- From a supply and demand perspective, treasury issuance has been much larger than expected, while the Fed continues its quantitative tightening program and foreign investors have dialed back treasury purchases.
- Given higher rates, the broad investment-grade bond market experienced another negative return in Q3, with the Bloomberg Aggregate Index returning -3.2%.
- Sub-investment grade debt, on the other hand, posted gains amid a strong environment for risk assets, with bank loans outperforming high-yield debt given their floating rate characteristics. High-yield spreads ended Q3 largely unchanged, despite the equity market weakness.

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	(3.3)	13.1	21.6	10.2	9.9	11.9
Russell 3000 Index	(3.3)	12.4	20.5	9.4	9.1	11.3
Russell 3000 Growth Index	(3.3)	23.8	26.6	7.5	11.7	13.9
Russell 3000 Value Index	(3.2)	1.7	14.1	11.2	6.0	8.3
Russell TOP 200 Index	(2.7)	16.3	23.9	10.0	10.8	12.6
Russell TOP 200 Growth Index	(2.8)	28.5	30.0	9.2	13.7	15.8
Russell TOP 200 Value Index	(2.4)	2.4	16.2	11.1	6.7	8.7
Russell 1000 Index	(3.1)	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth Index	(3.1)	25.0	27.7	9.5	12.4	14.5
Russell 1000 Value Index	(3.2)	1.8	14.4	11.1	6.2	8.4
Russell Mid-Cap Index	(4.7)	3.9	13.4	8.1	6.4	9.0
Russell Mid-Cap Growth Index	(5.2)	9.9	17.5	2.6	7.0	9.9
Russell Mid-Cap Value Index	(4.5)	0.5	11.0	11.0	5.2	7.9
Russell 2000 Index	(5.1)	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth Index	(7.3)	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value Index	(3.0)	(0.5)	7.8	13.3	2.6	6.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	2.3	37.4	35.0	3.9	8.9	7.8
Consumer Discretionary	(4.5)	24.0	14.6	3.3	9.0	11.8
Consumer Staples	(5.6)	(3.3)	8.9	6.5	8.5	8.8
Energy	12.9	6.9	29.4	52.4	8.1	4.1
Financials	(0.5)	(1.2)	10.8	13.8	5.5	9.4
Health Care	(3.7)	(4.3)	6.8	6.3	7.1	11.4
Industrials	(4.8)	7.8	25.8	12.0	7.5	10.1
Information Technology	(5.5)	32.0	37.3	11.2	16.7	19.1
Materials	(4.8)	2.8	18.7	10.8	7.8	8.4
Real Estate	(8.4)	(5.6)	(1.6)	2.7	2.8	6.1
Utilities	(9.5)	(14.7)	(7.2)	2.9	4.9	8.1

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(4.1)	7.1	25.6	5.8	3.2	3.8
MSCI EAFE Growth (Net)	(8.6)	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value (Net)	0.6	9.9	31.5	11.1	2.8	3.0
MSCI EAFE Small Cap (Net)	(3.5)	1.8	17.9	1.1	0.8	4.3
MSCI AC World Index (Net)	(3.4)	10.1	20.8	6.9	6.5	7.6
MSCI AC World Index Growth (Net)	(4.9)	18.2	24.4	3.8	8.4	9.5
MSCI AC World Index Value (Net)	(1.8)	2.4	17.0	9.7	4.0	5.3
MSCI Europe ex UK (Net)	(5.9)	8.3	30.1	5.8	4.3	4.3
MSCI United Kingdom (Net)	(1.5)	6.8	24.9	12.1	2.9	2.5
MSCI Pacific ex Japan (Net)	(4.8)	(4.4)	10.6	4.1	1.8	2.8
MSCI Japan (Net)	(1.6)	11.2	25.9	2.8	2.1	4.4
MSCI Emerging Markets (Net)	(2.9)	1.8	11.7	(1.7)	0.6	2.1

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.3	3.6	4.5	1.7	1.7	1.1
Barclays Intermediate Gov't./Credit	(0.8)	0.7	2.2	(2.9)	1.0	1.3
Barclays Aggregate Bond	(3.2)	(1.2)	0.6	(5.2)	0.1	1.1
Barclays Short Government	0.7	1.7	2.5	(0.9)	1.0	0.8
Barclays Intermediate Government	(0.8)	0.3	1.3	(3.2)	0.7	0.8
Barclays Long Government	(11.8)	(8.5)	(9.0)	(15.7)	(2.8)	0.8
Barclays Investment Grade Corp.	(3.1)	0.0	3.6	(4.9)	0.9	2.2
Barclays High Yield Corp. Bond	0.5	5.9	10.3	1.8	3.0	4.2
Credit Suisse Leveraged Loan	3.4	9.9	12.5	5.9	4.3	4.3
JPMorgan Global ex US Bond	(4.0)	(3.2)	3.4	(8.4)	(3.1)	(1.7)
JPMorgan Emerging Market Bond	(2.2)	1.8	10.0	(4.6)	(0.4)	2.5
INFLATION SENSITIVE						
Consumer Price Index	0.9	3.7	3.7	5.7	4.0	2.8
BC TIPS	(2.6)	(0.8)	1.3	(2.0)	2.1	1.7
Commodities	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
Gold	(3.9)	1.3	10.9	(1.4)	8.1	2.6
REITs	(8.4)	(5.6)	(1.6)	2.7	2.8	6.1
FTSE EPRA/NAREIT Global REITs	(5.6)	(5.1)	1.8	(0.4)	(1.7)	1.8
NCREIF ODCE*	(2.2)	(8.2)	(12.9)	6.2	4.7	7.2

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of September 30, 2023 was \$144.3 million
 - Q3-23 net investment change of **-\$2.8** million, returning **-1.9%** (net), vs. policy index of **-2.1%**
- Positive attribution for the quarter from:
 - Equity structure
 - Outperformance by most Clarion LPF and JPMorgan IIF
- Negative attribution for the quarter from:
 - Asset allocation

Looking Ahead

- Additional IIF contribution

Sussex County Employee Pension Plan

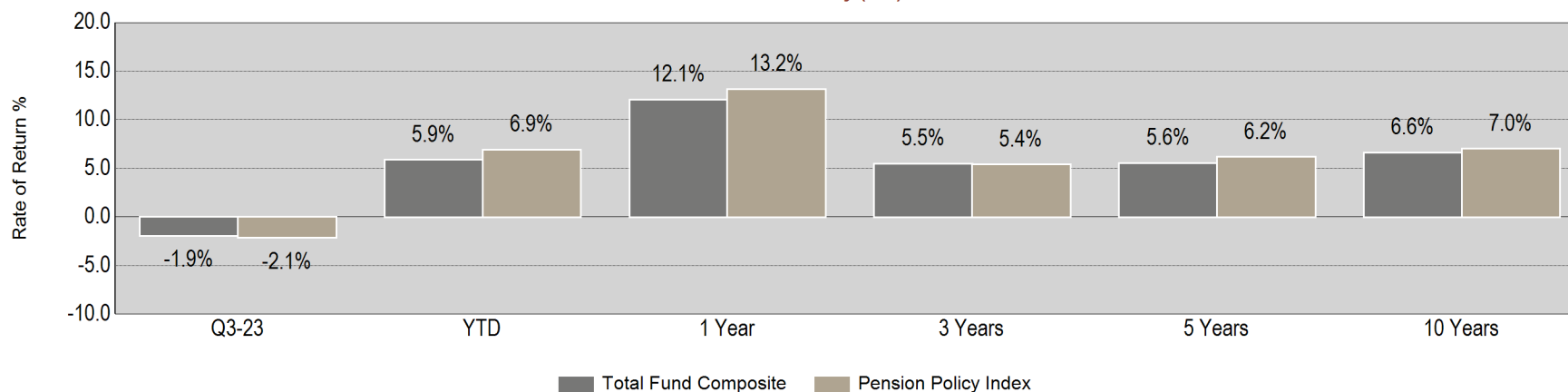
Portfolio Summary

As of September 30, 2023

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$146,989,622	\$138,506,771	\$130,736,025	\$126,841,450	\$108,457,784	\$62,514,075
Contributions	\$150,830	\$381,964	\$499,695	\$1,190,324	\$6,620,329	\$26,408,084
Withdrawals	-\$58,629	-\$2,687,624	-\$2,701,205	-\$5,419,398	-\$5,918,870	-\$10,691,298
Net Cash Flow	\$92,201	-\$2,305,660	-\$2,201,510	-\$4,229,074	\$701,459	\$15,716,786
Net Investment Change	-\$2,754,090	\$8,126,622	\$15,793,218	\$21,715,357	\$35,168,490	\$66,096,872
Ending Market Value	\$144,327,733	\$144,327,733	\$144,327,733	\$144,327,733	\$144,327,733	\$144,327,733

Return Summary (Net)



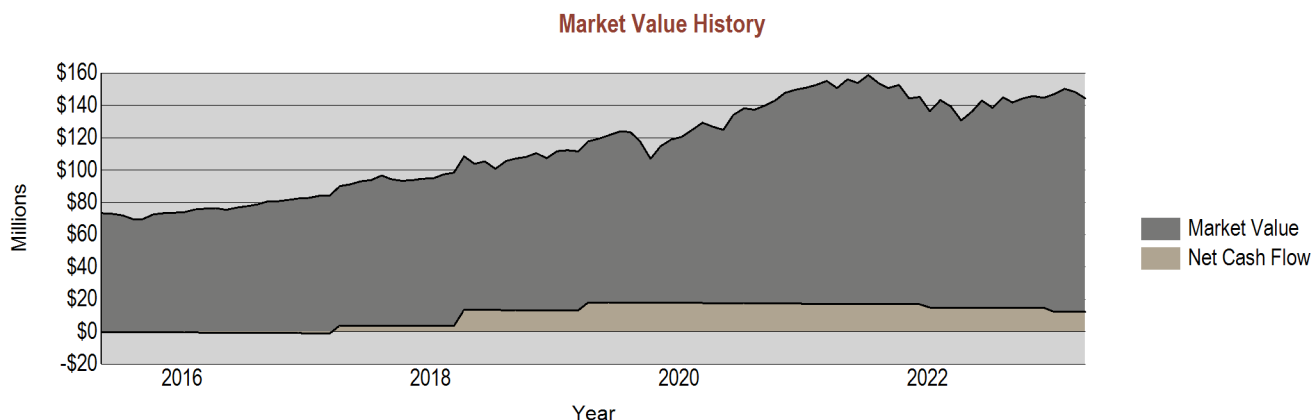
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.3%	36.0%	\$404,598	31.0% - 41.0%	Yes
Global Equity	15.2%	15.0%	\$341,062	10.0% - 20.0%	Yes
Non-U.S. Equity	8.7%	9.0%	-\$445,760	4.0% - 14.0%	Yes
Real Estate	4.9%	5.0%	-\$85,873	0.0% - 10.0%	Yes
Infrastructure	5.7%	5.0%	\$990,842	0.0% - 10.0%	Yes
U.S. Fixed Income	24.3%	26.0%	-\$2,398,446	21.0% - 31.0%	Yes
Bank Loans	3.0%	3.0%	\$12,898	0.0% - 6.0%	Yes
Cash Equivalent	1.8%	1.0%	\$1,180,678	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County Employee Pension Plan

Market Value Summary

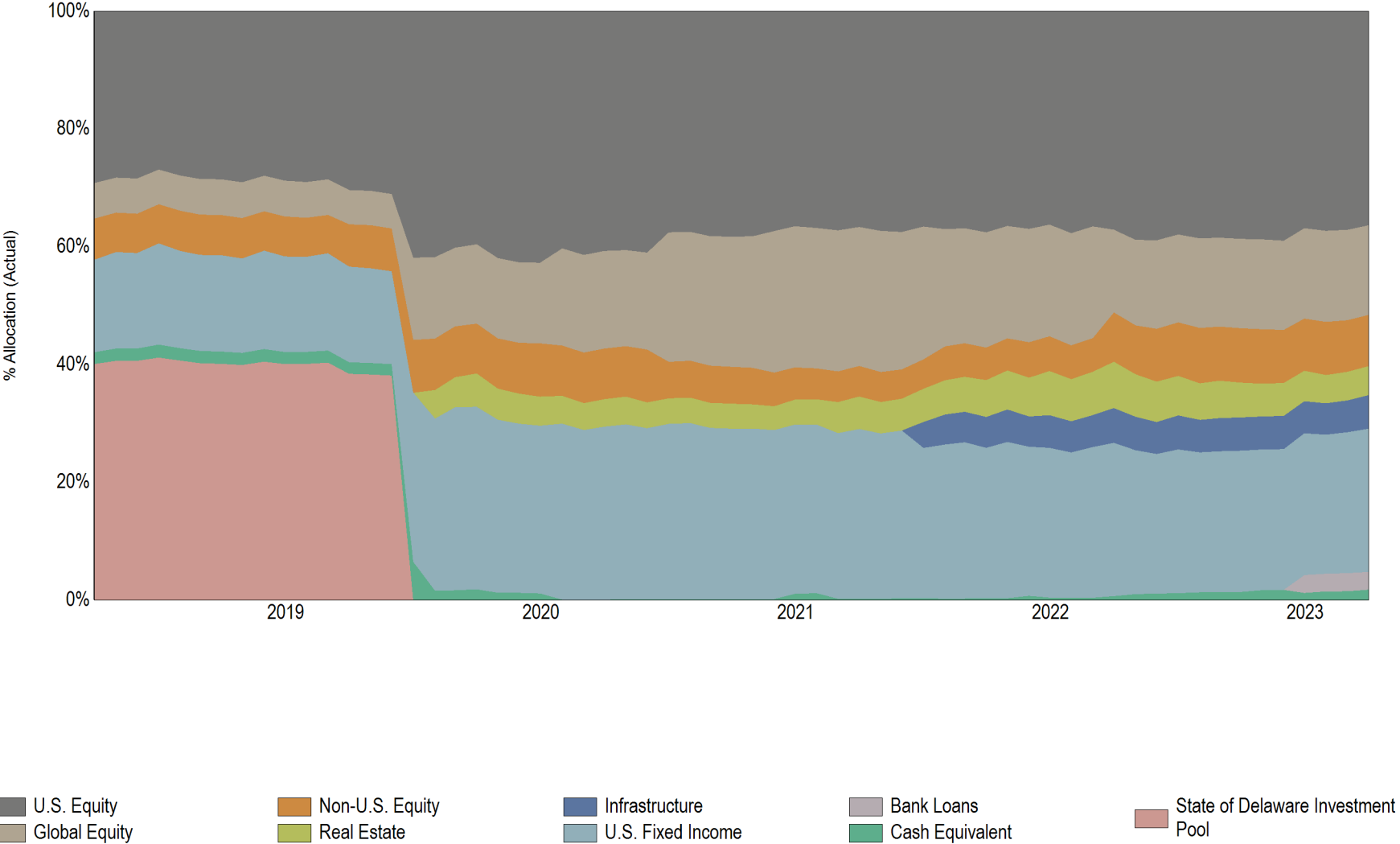
As of September 30, 2023



Cash Flow Summary by Manager for Quarter Ending September 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$44,249,389	\$0	-\$1,444,746	\$42,804,643
Eaton Vance Atlanta Capital SMID	\$4,514,218	\$0	-\$95,888	\$4,418,329
Vanguard Small-Cap Value Index	\$5,301,425	\$0	-\$161,815	\$5,139,610
Dodge & Cox Global Stock	\$7,641,050	\$0	\$43,694	\$7,684,744
Artisan Global Opportunities	\$7,454,691	\$0	-\$418,089	\$7,036,603
MFS Low Volatility Global Equity	\$7,478,159	\$0	-\$209,284	\$7,268,875
Schroder Int'l Multi-Cap Value Trust	\$2,167,704	\$0	-\$27,673	\$2,140,031
Fidelity Total International Index	\$7,639,539	\$0	-\$304,150	\$7,335,389
Harding Loevner Int'l Small Companies Portfolio	\$1,251,556	\$0	-\$81,964	\$1,169,592
Fidelity Emerging Markets Index	\$1,966,040	\$0	-\$67,317	\$1,898,724
Clarion Lion Properties Fund	\$7,612,433	-\$391,657	-\$90,262	\$7,130,514
JPMorgan IIF Hedged LP	\$7,999,249	\$0	\$207,980	\$8,207,229
Aristotle Pacific Floating Rate Fund	\$4,469,302	-\$274,231	\$147,659	\$4,342,730
Wilmington Trust Fixed Income	\$18,306,292	-\$6,803	-\$118,695	\$18,180,795
Fidelity Interm. Treasury Bond Index	\$7,866,623	\$0	-\$241,448	\$7,625,175
Lord Abbett Short Duration Income	\$9,231,238	\$0	\$89,557	\$9,320,795
Wilmington U.S. Govt MM Fund - MF Acct	\$911,656	\$657,719	\$16,504	\$1,585,879
M&T Bank Municipal MM Savings	\$929,058	\$107,172	\$1,845	\$1,038,076
Total	\$146,989,622	\$92,201	-\$2,754,090	\$144,327,733

Asset Allocation History
5 Years Ending September 30, 2023

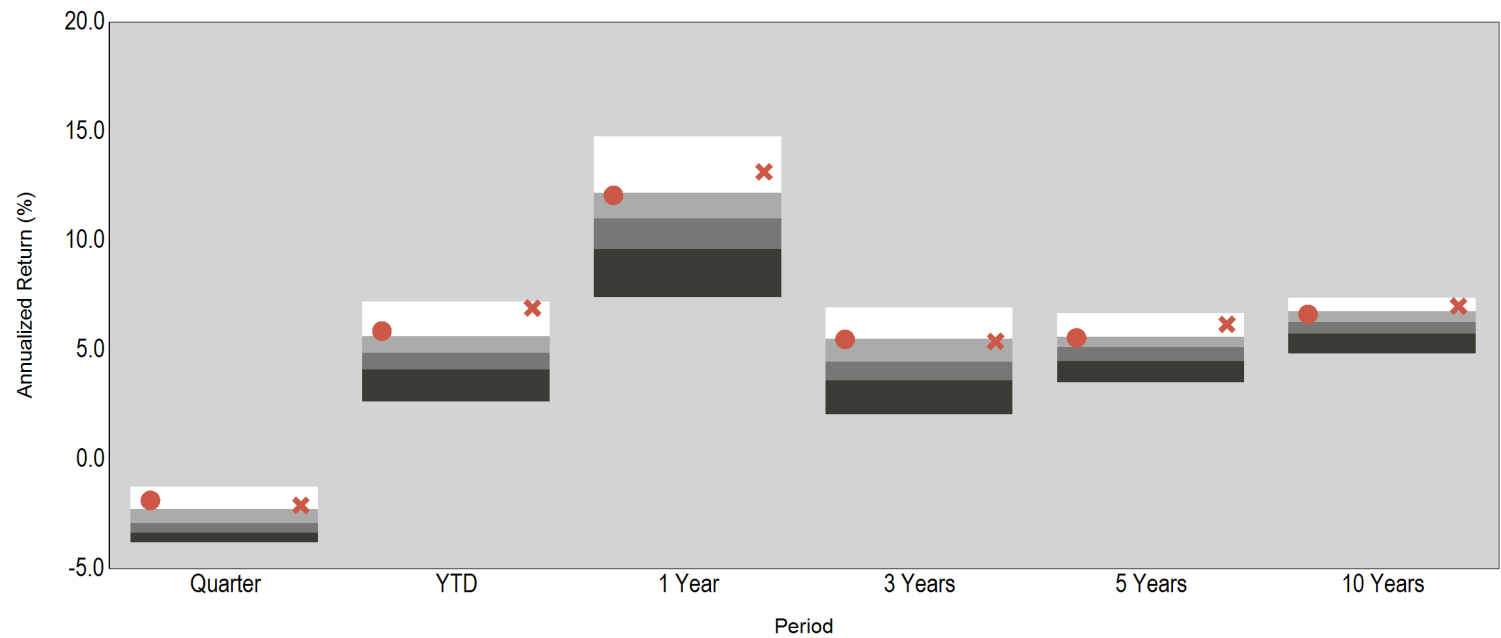


Sussex County Employee Pension Plan

Peer Ranking (Net)

As of September 30, 2023

InvMetrics Public DB Net Return Comparison



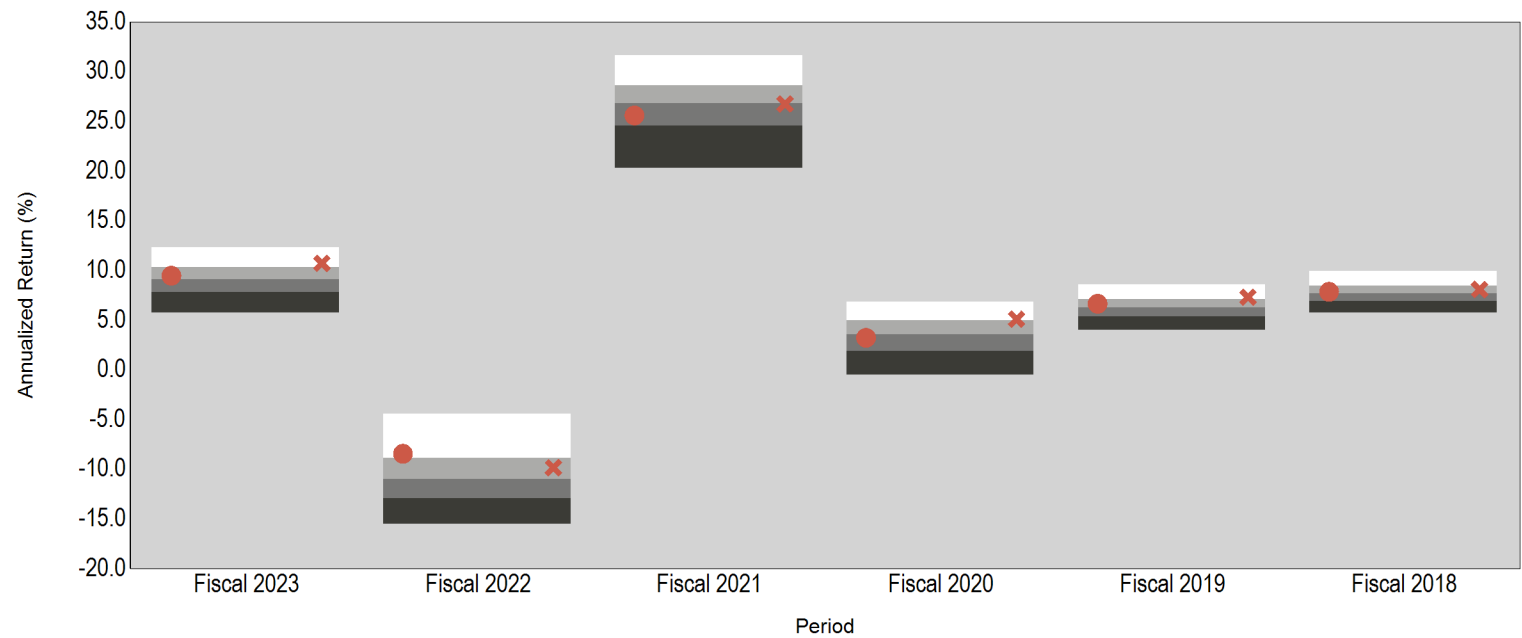
	Return (Rank)											
5th Percentile	-1.2		7.2		14.8		6.9		6.7		7.4	
25th Percentile	-2.3		5.6		12.2		5.5		5.6		6.8	
Median	-2.9		4.9		11.0		4.4		5.1		6.3	
75th Percentile	-3.4		4.1		9.6		3.6		4.5		5.7	
95th Percentile	-3.8		2.6		7.4		2.1		3.5		4.8	
# of Portfolios	445		440		438		428		411		341	
● Total Fund Composite	-1.9	(14)	5.9	(20)	12.1	(28)	5.5	(26)	5.6	(27)	6.6	(31)
✕ Pension Policy Index	-2.1	(22)	6.9	(9)	13.2	(14)	5.4	(27)	6.2	(10)	7.0	(17)

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of September 30, 2023

InvMetrics Public DB Net Return Comparison



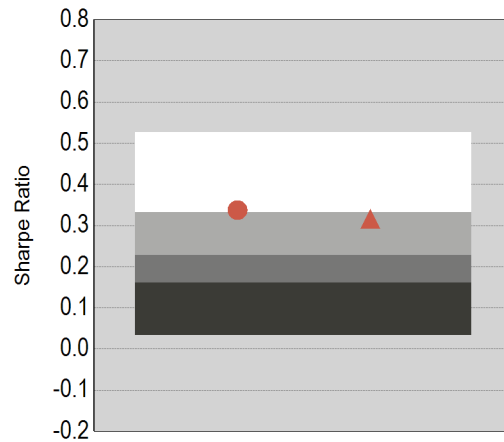
	Return (Rank)											
5th Percentile	12.3		-4.4		31.6		6.9		8.6		9.9	
25th Percentile	10.3		-8.9		28.6		5.0		7.1		8.5	
Median	9.1		-11.0		26.8		3.6		6.2		7.7	
75th Percentile	7.8		-12.9		24.6		1.9		5.4		6.9	
95th Percentile	5.7		-15.5		20.3		-0.5		4.0		5.7	
# of Portfolios	543		585		603		574		527		233	
● Total Fund Composite	9.5	(41)	-8.4	(21)	25.6	(64)	3.2	(56)	6.7	(36)	7.9	(46)
✕ Pension Policy Index	10.7	(18)	-9.8	(35)	26.8	(52)	5.1	(24)	7.3	(20)	8.1	(38)

Sussex County Employee Pension Plan

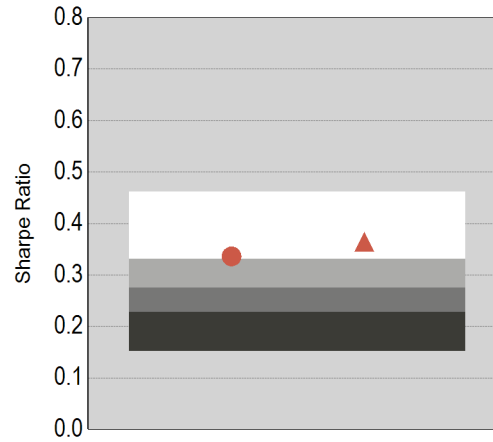
Peer Ranking (Net)

As of September 30, 2023

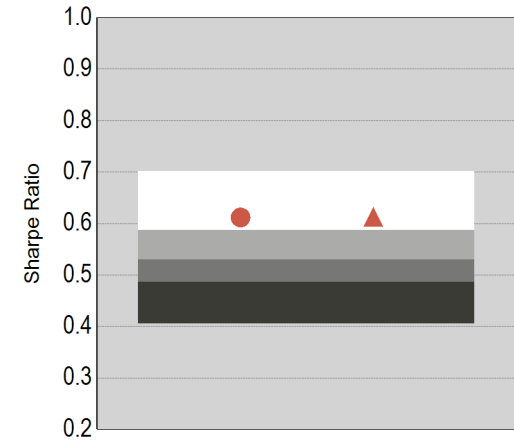
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending September 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending September 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending September 30, 2023



● Total Fund Composite

Value 0.3
Rank 24

▲ Pension Policy Index

Value 0.3
Rank 29

Universe
5th %tile 0.5
25th %tile 0.3
Median 0.2
75th %tile 0.2
95th %tile 0.0

● Total Fund Composite

Value 0.3
Rank 22

▲ Pension Policy Index

Value 0.4
Rank 15

Universe
5th %tile 0.5
25th %tile 0.3
Median 0.3
75th %tile 0.2
95th %tile 0.2

● Total Fund Composite

Value 0.6
Rank 17

▲ Pension Policy Index

Value 0.6
Rank 17

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

Sussex County Employee Pension Plan

Risk & Statistics Summary

As of September 30, 2023

RISK RETURN STATISTICS

October 01, 2018 Through September 30, 2023

	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	5.56	6.18
Total Return	31.04	34.94
Annualized Excess Return Over Risk Free	3.92	4.55
Annualized Excess Return	-0.62	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	6.07	6.76
Downside Deviation	7.34	7.90

RISK/RETURN SUMMARY STATISTICS

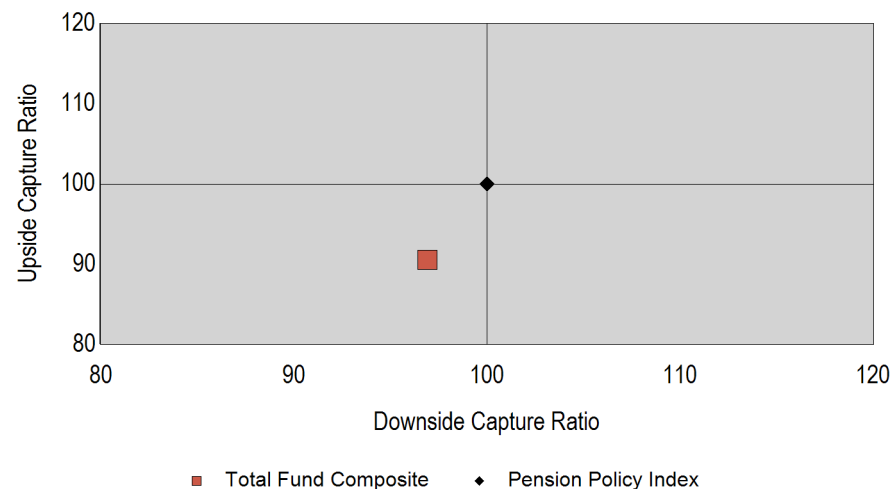
Annualized Standard Deviation	11.67	12.47
Alpha	-0.02	0.00
Sharpe Ratio	0.34	0.36
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.35	0.00
Information Ratio	-0.46	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

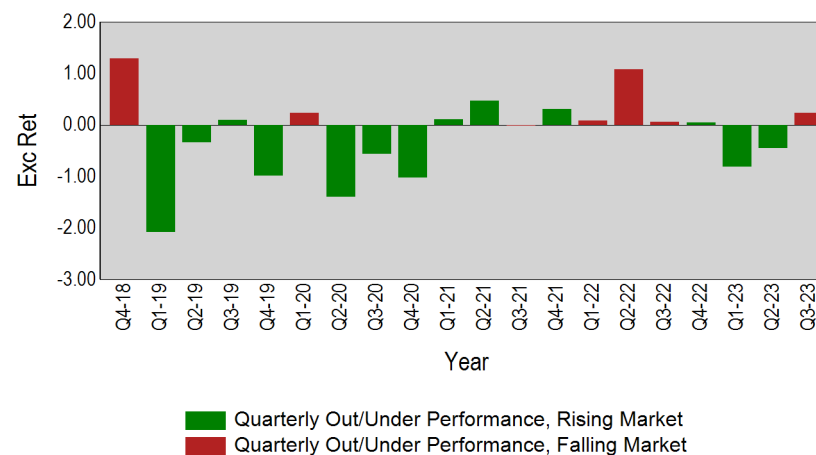
Upside Capture Ratio vs. Downside Capture Ratio

5 Years Ending September 30, 2023



Quarterly Excess Performance

Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-1.9	5.9	12.1	5.5	5.6	144,327,733	100.0	100.0	7.2	Nov-11
<i>Pension Policy Index</i>	-2.1	6.9	13.2	5.4	6.2				7.8	Nov-11
<i>InvMetrics Public DB Net Rank</i>	14	20	28	26	27				41	Nov-11
Total Equity Composite	-3.1	9.4	19.8	8.1	7.1	86,896,540	60.2	60.0	11.1	Nov-11
<i>Total Equity Policy Index</i>	-3.3	10.6	20.5	8.0	7.6				11.3	Nov-11
U.S. Equity Composite	-3.1	11.2	20.3	10.5	--	52,362,582	36.3	36.0	8.9	Jan-20
<i>Russell 3000</i>	-3.3	12.4	20.5	9.4	--				9.0	Jan-20
<i>Fidelity 500 Index</i>	-3.3	13.1	21.6	10.1	9.9	42,804,643	29.7	29.5	10.6	Jul-20
<i>S&P 500</i>	-3.3	13.1	21.6	10.1	9.9				10.7	Jul-20
<i>Large Cap MStar MF Rank</i>	53	36	35	38	21				36	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	-2.1	2.8	14.8	--	--	4,418,329	3.1	3.0	14.8	Sep-22
<i>Russell 2500</i>	-4.8	3.6	11.3	--	--				11.3	Sep-22
<i>SMID Blend MStar MF Rank</i>	13	65	36	--	--				36	Sep-22
<i>Vanguard Small-Cap Value Index</i>	-3.1	2.1	14.0	15.3	4.9	5,139,610	3.6	3.5	14.7	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	-3.1	2.0	13.9	15.3	4.9				14.7	Jul-20
<i>Small Value MStar MF Rank</i>	61	61	58	57	46				55	Jul-20
Global Equity Composite	-2.6	8.5	19.5	5.0	--	21,990,222	15.2	15.0	3.2	Jan-20
<i>MSCI ACWI IMI Net USD</i>	-3.4	9.4	20.2	6.9	--				5.6	Jan-20
<i>Dodge & Cox Global Stock</i>	0.6	11.6	26.4	16.3	7.8	7,684,744	5.3	5.0	9.1	Dec-20
<i>MSCI ACWI Value NR USD</i>	-1.8	2.4	17.0	9.7	4.0				4.6	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	1	10	16	3	3				1	Dec-20
<i>Artisan Global Opportunities</i>	-5.6	9.0	15.4	-1.4	6.9	7,036,603	4.9	5.0	-5.1	Dec-20
<i>MSCI ACWI Growth</i>	-4.9	18.2	24.4	3.8	8.4				-0.4	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	49	55	85	81	50				75	Dec-20
<i>MFS Low Volatility Global Equity</i>	-2.8	5.1	17.0	7.5	6.2	7,268,875	5.0	5.0	6.9	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	-2.5	1.2	9.8	3.2	3.7				4.6	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	30	21	21	23	6				3	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-3.7	4.0	18.6	2.5	--	12,543,736	8.7	9.0	1.9	Jan-20
MSCI ACWI ex USA IMI	-3.5	5.3	20.2	3.8	--				1.5	Jan-20
Schroder Int'l Multi-Cap Value Trust	-1.3	6.4	22.3	--	--	2,140,031	1.5	1.5	2.8	Dec-20
MSCI ACWI ex USA IMI Value (Net)	0.0	7.9	24.8	--	--				3.0	Dec-20
eV Non-US Diversified Value Eq Net Rank	44	74	81	--	--				64	Dec-20
Fidelity Total International Index	-4.0	5.0	20.6	3.7	2.6	7,335,389	5.1	5.0	-1.7	Dec-20
MSCI ACWI ex USA IMI	-3.5	5.3	20.2	3.8	2.6				-1.7	Dec-20
Foreign Large Blend MStar MF Rank	27	66	74	63	66				68	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-6.5	0.4	14.0	--	--	1,169,592	0.8	1.0	-10.0	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	-3.7	3.6	15.7	--	--				-9.5	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	56	66	53	--	--				38	Jan-22
Fidelity Emerging Markets Index	-3.4	--	--	--	--	1,898,724	1.3	1.5	-3.4	Jun-23
MSCI Emerging Markets	-2.9	--	--	--	--				-2.9	Jun-23
Diversified Emerging Mkts MStar MF Rank	45	--	--	--	--				45	Jun-23
Real Estate Composite						7,130,514	4.9	5.0		
Clarion Lion Properties Fund	-1.3	-12.2	-16.9	6.0	--	7,130,514	4.9	5.0	4.6	Jan-20
NFI-ODCE	-2.2	-8.2	-12.9	6.2	--				4.7	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	51	93	90	50	--				50	Jan-20
Infrastructure Composite	2.6	6.8	10.7	--	--	8,207,229	5.7	5.0	9.0	Dec-21
CPI +4%	1.9	6.8	7.8	--	--				10.0	Dec-21
JPMorgan IIF Hedged LP	2.6	6.9	10.5	--	--	8,207,229	5.7	5.0	9.5	Dec-21
CPI +4%	1.9	6.8	7.8	--	--				10.0	Dec-21
Bank Loan Composite						4,342,730	3.0	3.0		
Aristotle Pacific Floating Rate Fund	3.4	--	--	--	--	4,342,730	3.0	3.0	3.4	Jun-23
Credit Suisse Leveraged Loans	3.4	--	--	--	--				3.4	Jun-23
Bank Loan MStar MF Rank	17	--	--	--	--				17	Jun-23

Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-0.8	0.9	2.2	-2.7	1.1	35,126,765	24.3	26.0	1.1	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	<i>-0.8</i>	<i>0.7</i>	<i>2.2</i>	<i>-2.9</i>	<i>1.0</i>				<i>1.4</i>	<i>Nov-11</i>
Wilmington Trust Fixed Income	-0.6	1.0	2.5	-2.6	1.2	18,180,795	12.6	13.0	1.2	Nov-11
<i>WT Fixed Income Policy Index</i>	<i>-0.8</i>	<i>0.7</i>	<i>2.2</i>	<i>-2.9</i>	<i>1.0</i>				<i>1.1</i>	<i>Nov-11</i>
<i>eV US Interm Duration Fixed Inc Net Rank</i>	<i>18</i>	<i>32</i>	<i>41</i>	<i>31</i>	<i>34</i>				<i>87</i>	<i>Nov-11</i>
Fidelity Interm. Treasury Bond Index	-3.1	-1.6	-0.7	-6.2	--	7,625,175	5.3	6.0	-2.6	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	<i>-3.1</i>	<i>-1.8</i>	<i>-0.6</i>	<i>-6.2</i>	<i>--</i>				<i>-2.6</i>	<i>Dec-19</i>
<i>Intermediate Government MStar MF Rank</i>	<i>23</i>	<i>37</i>	<i>53</i>	<i>95</i>	<i>--</i>				<i>24</i>	<i>Dec-19</i>
Lord Abbett Short Duration Income	1.0	2.8	3.9	0.3	--	9,320,795	6.5	7.0	0.7	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	<i>0.9</i>	<i>2.5</i>	<i>3.9</i>	<i>-0.3</i>	<i>--</i>				<i>0.7</i>	<i>Dec-19</i>
<i>Short-Term Bond MStar MF Rank</i>	<i>34</i>	<i>37</i>	<i>51</i>	<i>22</i>	<i>--</i>				<i>43</i>	<i>Dec-19</i>
Cash & Equivalents						2,623,955	1.8	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						1,585,879	1.1	1.0		
M&T Bank Municipal MM Savings						1,038,076	0.7	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of September 30, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$42,804,643	29.7%	\$6,421	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,418,329	3.1%	\$36,230	0.82%
Vanguard Small-Cap Value Index	VSIIIX	\$5,139,610	3.6%	\$3,084	0.06%
Dodge & Cox Global Stock	DODWX	\$7,684,744	5.3%	\$47,645	0.62%
Artisan Global Opportunities	APHRX	\$7,036,603	4.9%	\$63,329	0.90%
MFS Low Volatility Global Equity	-	\$7,268,875	5.0%	\$23,987	0.33%
Schroder Int'l Multi-Cap Value Trust	-	\$2,140,031	1.5%	\$11,770	0.55%
Fidelity Total International Index	FTIHX	\$7,335,389	5.1%	\$4,401	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$1,169,592	0.8%	\$11,696	1.00%
Fidelity Emerging Markets Index	FPADX	\$1,898,724	1.3%	\$1,424	0.08%
Clarion Lion Properties Fund	-	\$7,130,514	4.9%	\$60,609	0.85%
JPMorgan IIF Hedged LP	-	\$8,207,229	5.7%	\$64,016	0.78%
Aristotle Pacific Floating Rate Fund	-	\$4,342,730	3.0%	\$17,371	0.40%
Wilmington Trust Fixed Income	-	\$18,180,795	12.6%	\$27,271	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$7,625,175	5.3%	\$2,288	0.03%
Lord Abbett Short Duration Income	LDLVX	\$9,320,795	6.5%	\$28,894	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,585,879	1.1%	\$4,916	0.31%
M&T Bank Municipal MM Savings	-	\$1,038,076	0.7%	\$0	0.00%
Totals:		\$144,327,733		\$415,354	0.29%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$165,460	0.11%
Totals:	\$165,460	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$580,815	0.40%

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

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OPEB Plan

Portfolio Overview



Observations

- Market Value as of September 30, 2023 was \$58.6 million
 - Q3-23 net investment change of **-\$1.1** million, returning **-1.9%** (net), vs. policy index of **-2.1%**
- Positive attribution for the quarter from:
 - Equity structure
 - Outperformance by most Clarion LPF and JPMorgan IIF
- Negative attribution for the quarter from:
 - Asset allocation

Looking Ahead

- Additional IIF contribution

Sussex County OPEB Plan

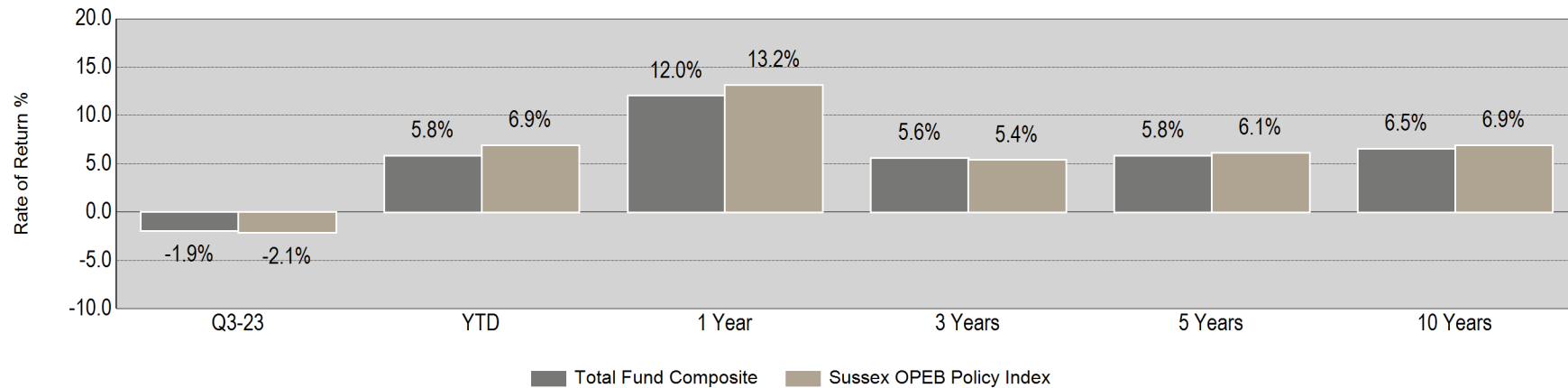
Portfolio Summary

As of September 30, 2023

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$59,730,001	\$56,241,660	\$53,130,626	\$50,246,345	\$44,689,148	\$27,102,650
Contributions	\$23,387	\$116,343	\$116,343	\$697,727	\$755,829	\$9,696,389
Withdrawals	-\$48,371	-\$1,061,429	-\$1,067,689	-\$1,200,442	-\$1,404,944	-\$4,938,490
Net Cash Flow	-\$24,984	-\$945,086	-\$951,346	-\$502,715	-\$649,115	\$4,757,899
Net Investment Change	-\$1,127,192	\$3,281,251	\$6,398,545	\$8,834,194	\$14,537,792	\$26,717,275
Ending Market Value	\$58,577,825	\$58,577,825	\$58,577,825	\$58,577,825	\$58,577,825	\$58,577,825

Return Summary (Net)



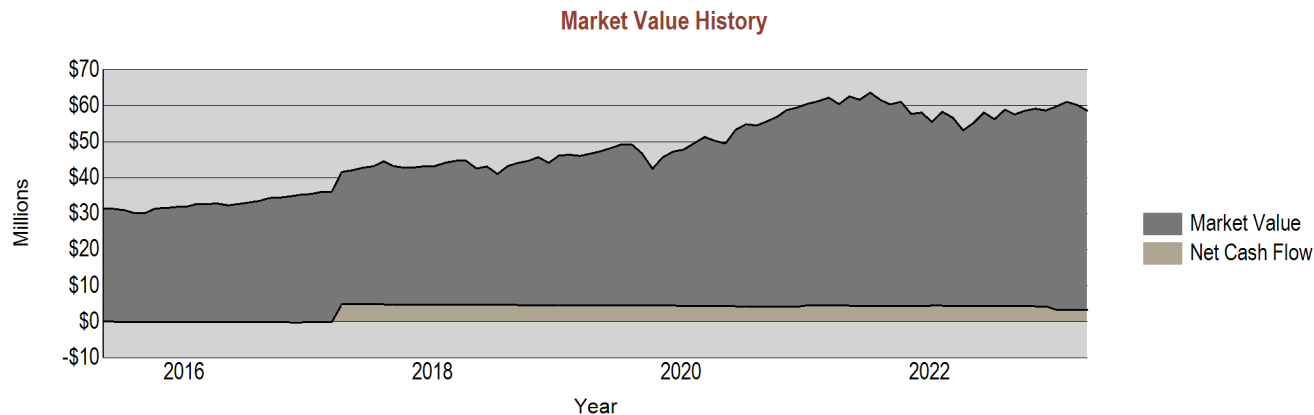
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.3%	36.0%	\$204,007	31.0% - 41.0%	Yes
Global Equity	15.1%	15.0%	\$68,257	10.0% - 20.0%	Yes
Non-U.S. Equity	8.7%	9.0%	-\$153,214	4.0% - 14.0%	Yes
Real Estate	4.9%	5.0%	-\$53,592	0.0% - 10.0%	Yes
Infrastructure	5.5%	5.0%	\$295,377	0.0% - 10.0%	Yes
U.S. Fixed Income	24.8%	26.0%	-\$712,853	21.0% - 31.0%	Yes
Bank Loans	3.0%	3.0%	\$6,055	0.0% - 6.0%	Yes
Cash Equivalent	1.6%	1.0%	\$345,963	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County OPEB Plan

Market Value Summary

As of September 30, 2023

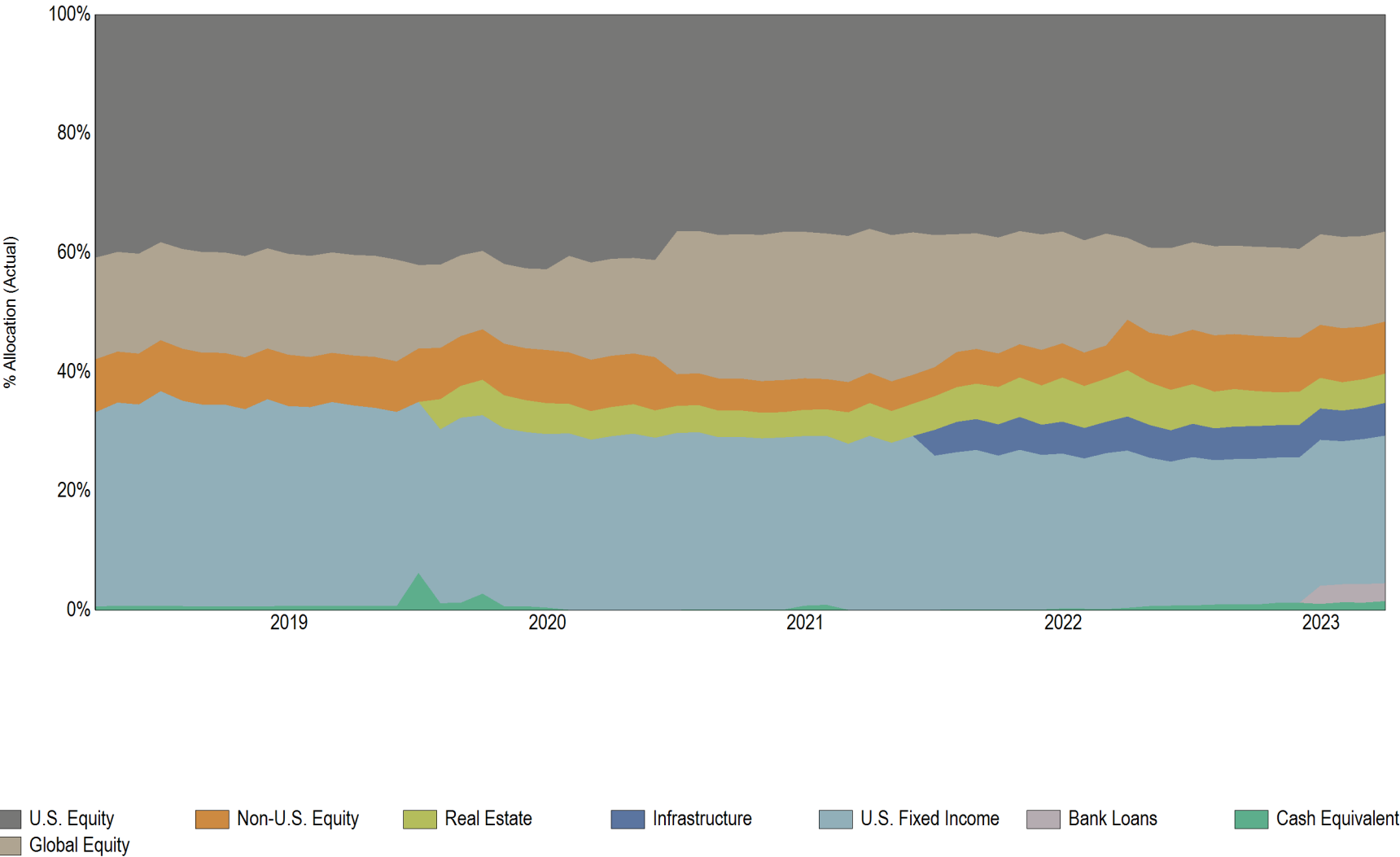


Cash Flow Summary by Manager for Quarter Ending September 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$17,918,649	\$0	-\$585,045	\$17,333,603
Eaton Vance Atlanta Capital SMID	\$1,909,462	\$0	-\$40,560	\$1,868,903
Vanguard Small-Cap Value Index	\$2,155,304	\$0	-\$65,786	\$2,089,518
Dodge & Cox Global Stock	\$3,111,082	\$0	\$17,790	\$3,128,872
Artisan Global Opportunities	\$2,936,607	\$0	-\$164,697	\$2,771,911
MFS Low Volatility Global Equity	\$3,044,181	\$0	-\$90,033	\$2,954,148
Hartford Schroders Int'l Multi-Cap Value	\$858,857	\$0	-\$13,886	\$844,971
Fidelity Total International Index	\$3,068,797	\$0	-\$122,177	\$2,946,620
Harding Loevner Int'l Small Companies Portfolio	\$533,236	\$0	-\$34,922	\$498,315
Fidelity Emerging Markets Index	\$858,271	\$0	-\$29,387	\$828,884
Clarion Lion Properties Fund	\$3,069,318	-\$157,623	-\$36,396	\$2,875,299
JPMorgan IIF Hedged LP	\$3,142,562	\$0	\$81,707	\$3,224,269
Aristotle Pacific Floating Rate Fund	\$1,828,351	-\$125,367	\$60,406	\$1,763,390
Wilmington Trust Fixed Income	\$8,310,181	-\$3,071	-\$57,289	\$8,249,822
Fidelity Interm. Treasury Bond Index	\$2,875,159	\$0	-\$88,246	\$2,786,913
Lord Abbett Short Duration Income	\$3,447,203	\$0	\$33,443	\$3,480,647
Wilmington U.S. Govt MM Fund - MF Acct	\$430,730	\$279,232	\$7,461	\$717,423
M&T Bank Municipal MM Savings	\$232,050	-\$18,155	\$424	\$214,319
Total	\$59,730,001	-\$24,984	-\$1,127,192	\$58,577,825

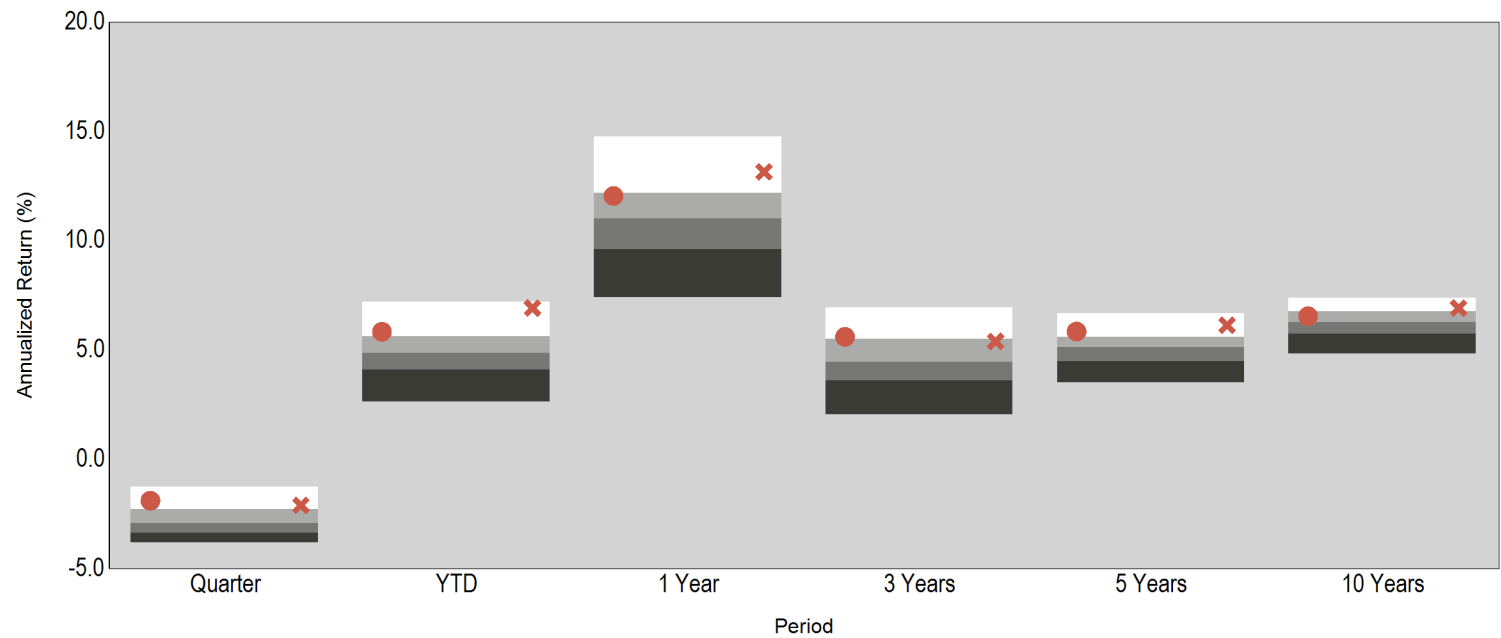


Asset Allocation History
5 Years Ending September 30, 2023



As of September 30, 2023

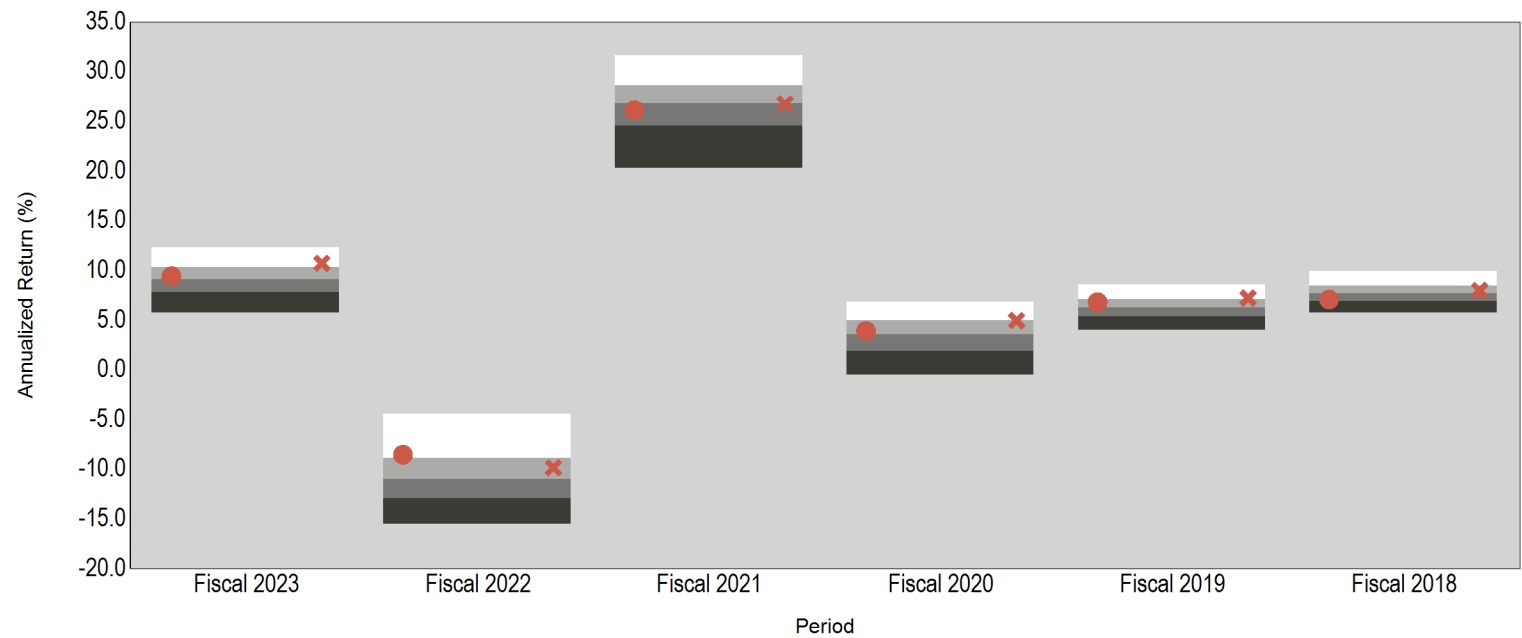
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	-1.2		7.2		14.8		6.9		6.7		7.4	
25th Percentile	-2.3		5.6		12.2		5.5		5.6		6.8	
Median	-2.9		4.9		11.0		4.4		5.1		6.3	
75th Percentile	-3.4		4.1		9.6		3.6		4.5		5.7	
95th Percentile	-3.8		2.6		7.4		2.1		3.5		4.8	
# of Portfolios	445		440		438		428		411		341	
● Total Fund Composite	-1.9	(15)	5.8	(21)	12.0	(29)	5.6	(22)	5.8	(17)	6.5	(35)
✕ Sussex OPEB Policy Index	-2.1	(22)	6.9	(9)	13.2	(14)	5.4	(27)	6.1	(10)	6.9	(19)

As of September 30, 2023

InvMetrics Public DB Net Return Comparison



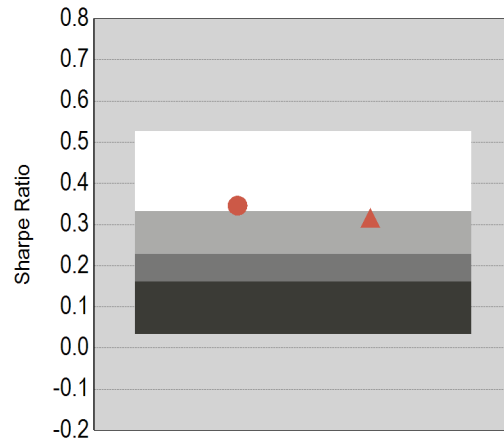
	Return (Rank)											
5th Percentile	12.3		-4.4		31.6		6.9		8.6		9.9	
25th Percentile	10.3		-8.9		28.6		5.0		7.1		8.5	
Median	9.1		-11.0		26.8		3.6		6.2		7.7	
75th Percentile	7.8		-12.9		24.6		1.9		5.4		6.9	
95th Percentile	5.7		-15.5		20.3		-0.5		4.0		5.7	
# of Portfolios	543		585		603		574		527		233	
● Total Fund Composite	9.4	(43)	-8.5	(22)	26.1	(59)	3.9	(43)	6.8	(33)	7.1	(69)
✕ Sussex OPEB Policy Index	10.7	(18)	-9.8	(35)	26.8	(52)	5.0	(26)	7.2	(21)	8.0	(41)

Sussex County OPEB Plan

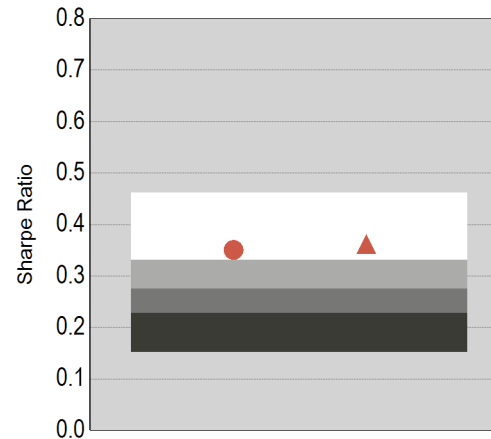
Peer Ranking (Net)

As of September 30, 2023

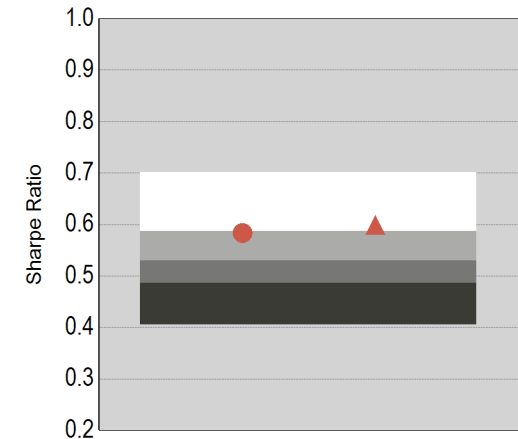
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending September 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending September 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending September 30, 2023



● Total Fund Composite

Value 0.3
Rank 23

▲ Sussex OPEB Policy Index

Value 0.3
Rank 29

Universe
5th %tile 0.5
25th %tile 0.3
Median 0.2
75th %tile 0.2
95th %tile 0.0

● Total Fund Composite

Value 0.4
Rank 19

▲ Sussex OPEB Policy Index

Value 0.4
Rank 15

Universe
5th %tile 0.5
25th %tile 0.3
Median 0.3
75th %tile 0.2
95th %tile 0.2

● Total Fund Composite

Value 0.6
Rank 28

▲ Sussex OPEB Policy Index

Value 0.6
Rank 20

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

As of September 30, 2023

RISK RETURN STATISTICS October 01, 2018 Through September 30, 2023

	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	5.85	6.14
Total Return	32.86	34.70
Annualized Excess Return Over Risk Free	4.22	4.51
Annualized Excess Return	-0.29	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	6.20	6.76
Downside Deviation	7.45	7.87

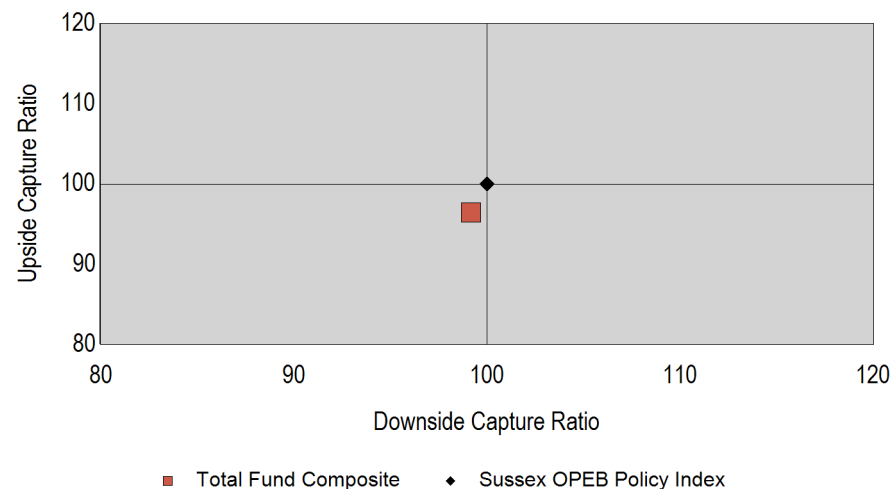
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.03	12.45
Alpha	-0.01	0.00
Sharpe Ratio	0.35	0.36
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.00	0.00
Information Ratio	-0.29	--

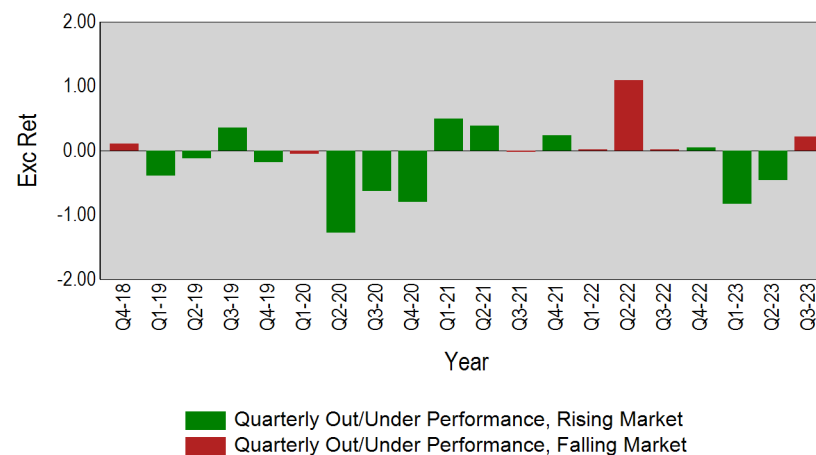
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2023



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



Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-1.9	5.8	12.0	5.6	5.8	58,577,825	100.0	100.0	6.9	Nov-11
Sussex OPEB Policy Index	-2.1	6.9	13.2	5.4	6.1				7.7	Nov-11
InvMetrics Public DB Net Rank	15	21	29	22	17				61	Nov-11
Total Equity Composite	-3.1	9.4	19.8	8.3	7.1	35,265,744	60.2	60.0	10.2	Nov-11
Equity Policy Index	-3.3	10.6	20.5	8.0	7.5				10.8	Nov-11
U.S. Equity Composite	-3.1	11.1	20.3	10.6	--	21,292,023	36.3	36.0	9.0	Jan-20
Russell 3000	-3.3	12.4	20.5	9.4	--				9.0	Jan-20
Fidelity 500 Index	-3.3	13.1	21.6	10.1	--	17,333,603	29.6	29.5	10.6	Jul-20
S&P 500	-3.3	13.1	21.6	10.1	--				10.7	Jul-20
Large Cap MStar MF Rank	53	36	35	38	--				36	Jul-20
Eaton Vance Atlanta Capital SMID	-2.1	2.8	14.8	--	--	1,868,903	3.2	3.0	14.8	Sep-22
Russell 2500	-4.8	3.6	11.3	--	--				11.3	Sep-22
SMID Blend MStar MF Rank	13	65	36	--	--				36	Sep-22
Vanguard Small-Cap Value Index	-3.1	2.1	14.0	15.3	--	2,089,518	3.6	3.5	14.7	Jul-20
CRSP US Small Cap Value TR USD	-3.1	2.0	13.9	15.3	--				14.7	Jul-20
Small Value MStar MF Rank	61	61	58	57	--				55	Jul-20
Global Equity Composite	-2.6	8.4	19.3	5.3	--	8,854,931	15.1	15.0	4.1	Jan-20
MSCI ACWI IMI Net USD	-3.4	9.4	20.2	6.9	--				5.6	Jan-20
Dodge & Cox Global Stock	0.6	11.6	26.4	--	--	3,128,872	5.3	5.0	9.1	Dec-20
MSCI ACWI Value NR USD	-1.8	2.4	17.0	--	--				4.6	Dec-20
Global Large Stock Value Mstar MF Rank	1	10	16	--	--				1	Dec-20
Artisan Global Opportunities	-5.6	9.0	15.4	--	--	2,771,911	4.7	5.0	-5.1	Dec-20
MSCI ACWI Growth	-4.9	18.2	24.4	--	--				-0.4	Dec-20
Global Large Stock Growth Mstar MF Rank	49	55	85	--	--				75	Dec-20
MFS Low Volatility Global Equity	-3.0	4.6	16.4	7.1	5.9	2,954,148	5.0	5.0	6.8	Dec-14
MSCI ACWI Minimum Volatility Index	-2.5	1.2	9.8	3.2	3.7				5.9	Dec-14
eV Global Low Volatility Equity Net Rank	37	25	24	29	11				6	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-3.8	3.9	18.5	2.6	--	5,118,790	8.7	9.0	-0.6	Jan-20
MSCI ACWI ex USA IMI	-3.5	5.3	20.2	3.8	--				1.5	Jan-20
Hartford Schroders Int'l Multi-Cap Value	-1.6	6.6	22.6	8.0	--	844,971	1.4	1.5	--	Dec-19
MSCI ACWI ex USA IMI Value (Net)	0.0	7.9	24.8	9.4	--				--	Dec-19
Foreign Large Value MStar MF Rank	36	81	87	59	--				--	Dec-19
Fidelity Total International Index	-4.0	5.0	20.6	--	--	2,946,620	5.0	5.0	-1.7	Dec-20
MSCI ACWI ex USA IMI	-3.5	5.3	20.2	--	--				-1.7	Dec-20
Foreign Large Blend MStar MF Rank	27	66	74	--	--				68	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-6.5	0.4	14.0	--	--	498,315	0.9	1.0	-10.0	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	-3.7	3.6	15.7	--	--				-9.5	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	56	66	53	--	--				38	Jan-22
Fidelity Emerging Markets Index	-3.4	--	--	--	--	828,884	1.4	1.5	-3.4	Jun-23
MSCI Emerging Markets	-2.9	--	--	--	--				-2.9	Jun-23
Diversified Emerging Mkts MStar MF Rank	45	--	--	--	--				45	Jun-23
Real Estate Composite						2,875,299	4.9	5.0		
Clarion Lion Properties Fund	-1.2	-12.2	-16.9	6.0	--	2,875,299	4.9	5.0	4.6	Jan-20
NFI-ODCE	-2.2	-8.2	-12.9	6.2	--				4.7	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	43	93	90	50	--				50	Jan-20
Infrastructure Composite	2.6	6.8	10.7	--	--	3,224,269	5.5	5.0	9.0	Dec-21
CPI +4%	1.9	6.8	7.8	--	--				10.0	Dec-21
JPMorgan IIF Hedged LP	2.6	6.9	10.5	--	--	3,224,269	5.5	5.0	9.5	Dec-21
CPI +4%	1.9	6.8	7.8	--	--				10.0	Dec-21
Bank Loan Composite						1,763,390	3.0	3.0		
Aristotle Pacific Floating Rate Fund	3.4	--	--	--	--	1,763,390	3.0	3.0	3.4	Jun-23
Credit Suisse Leveraged Loans	3.4	--	--	--	--				3.4	Jun-23
Bank Loan MStar MF Rank	17	--	--	--	--				17	Jun-23

Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-0.8	0.9	2.1	-2.6	1.3	14,517,381	24.8	26.0	1.2	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	<i>-0.8</i>	<i>0.7</i>	<i>2.2</i>	<i>-2.9</i>	<i>1.0</i>				<i>1.4</i>	<i>Nov-11</i>
Wilmington Trust Fixed Income	-0.7	0.9	2.3	-2.6	1.1	8,249,822	14.1	13.0	1.1	Mar-12
<i>WT Fixed Income Policy Index</i>	<i>-0.8</i>	<i>0.7</i>	<i>2.2</i>	<i>-2.9</i>	<i>1.0</i>				<i>1.1</i>	<i>Mar-12</i>
<i>eV US Interm Duration Fixed Inc Net Rank</i>	<i>21</i>	<i>36</i>	<i>49</i>	<i>31</i>	<i>37</i>				<i>87</i>	<i>Mar-12</i>
Fidelity Interm. Treasury Bond Index	-3.1	-1.6	-0.7	--	--	2,786,913	4.8	6.0	-6.2	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	<i>-3.1</i>	<i>-1.8</i>	<i>-0.6</i>	<i>--</i>	<i>--</i>				<i>-6.3</i>	<i>May-21</i>
<i>Intermediate Government MStar MF Rank</i>	<i>23</i>	<i>37</i>	<i>53</i>	<i>--</i>	<i>--</i>				<i>50</i>	<i>May-21</i>
Lord Abbett Short Duration Income	1.0	2.8	3.9	--	--	3,480,647	5.9	7.0	-0.8	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	<i>0.9</i>	<i>2.5</i>	<i>3.9</i>	<i>--</i>	<i>--</i>				<i>-0.9</i>	<i>May-21</i>
<i>Short-Term Bond MStar MF Rank</i>	<i>34</i>	<i>37</i>	<i>51</i>	<i>--</i>	<i>--</i>				<i>39</i>	<i>May-21</i>
Cash & Equivalents						931,742	1.6	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						717,423	1.2	1.0		
M&T Bank Municipal MM Savings						214,319	0.4	0.0		

Sussex County OPEB Plan

Fee Summary

As of September 30, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$17,333,603	29.6%	\$3,467	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$1,868,903	3.2%	\$15,325	0.82%
Vanguard Small-Cap Value Index	VSIIX	\$2,089,518	3.6%	\$1,254	0.06%
Dodge & Cox Global Stock	DODWX	\$3,128,872	5.3%	\$19,399	0.62%
Artisan Global Opportunities	APHRX	\$2,771,911	4.7%	\$24,947	0.90%
MFS Low Volatility Global Equity	MVGNX	\$2,954,148	5.0%	\$20,088	0.68%
Hartford Schrodgers Int'l Multi-Cap Value	SIDRX	\$844,971	1.4%	\$6,337	0.75%
Fidelity Total International Index	FTIHX	\$2,946,620	5.0%	\$1,768	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$498,315	0.9%	\$4,983	1.00%
Fidelity Emerging Markets Index	FPADX	\$828,884	1.4%	\$622	0.08%
Clarion Lion Properties Fund	-	\$2,875,299	4.9%	\$24,440	0.85%
JPMorgan IIF Hedged LP	-	\$3,224,269	5.5%	\$25,149	0.78%
Aristotle Pacific Floating Rate Fund	-	\$1,763,390	3.0%	\$7,054	0.40%
Wilmington Trust Fixed Income	-	\$8,249,822	14.1%	\$12,375	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$2,786,913	4.8%	\$836	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,480,647	5.9%	\$10,790	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$717,423	1.2%	\$2,224	0.31%
M&T Bank Municipal MM Savings	-	\$214,319	0.4%	\$0	0.00%
Totals:		\$58,577,825		\$181,058	0.31%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$67,155	0.11%
Totals:	\$67,155	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$248,212	0.42%

*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



Sussex County Employee Pension Plan

Total Equity Composite

As of September 30, 2023

RISK RETURN STATISTICS October 01, 2018 Through September 30, 2023

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	7.10	7.56
Total Return	40.92	43.96
Annualized Excess Return Over Risk Free	5.47	5.93
Annualized Excess Return	-0.46	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.35	10.14
Downside Deviation	11.43	11.94

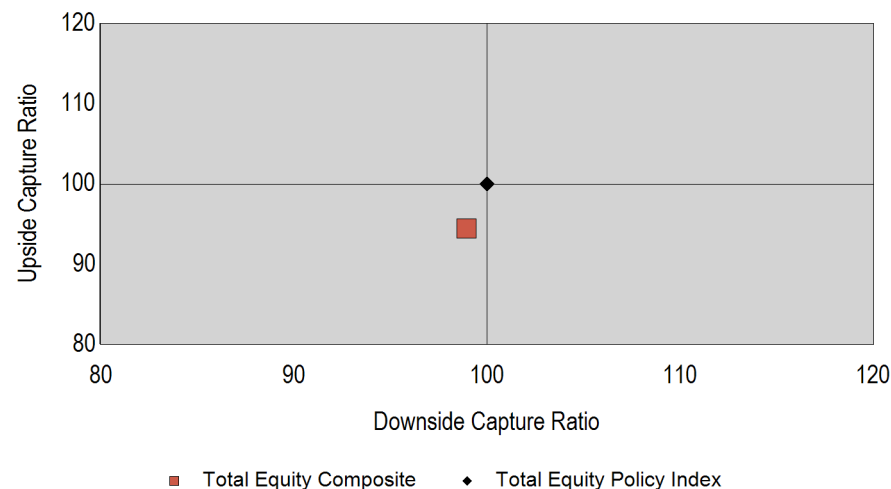
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.17	18.85
Alpha	-0.02	0.00
Sharpe Ratio	0.30	0.31
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.49	0.00
Information Ratio	-0.31	--

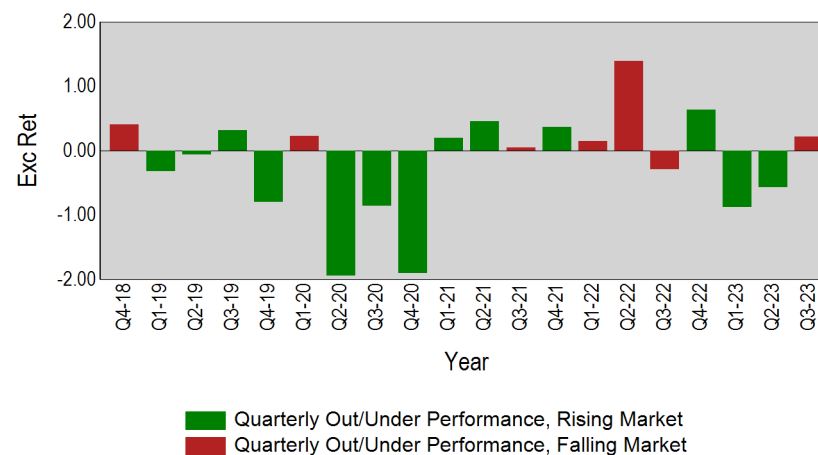
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2023



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



Sussex County Employee Pension Plan

Total Equity Composite

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,389	9,207
Weighted Avg. Market Cap. (\$B)	373.5	366.6
Median Market Cap. (\$B)	4.4	1.9
Price To Earnings	18.0	17.5
Price To Book	3.3	3.2
Price To Sales	1.7	1.6
Return on Equity (%)	19.5	18.6
Yield (%)	2.0	2.3

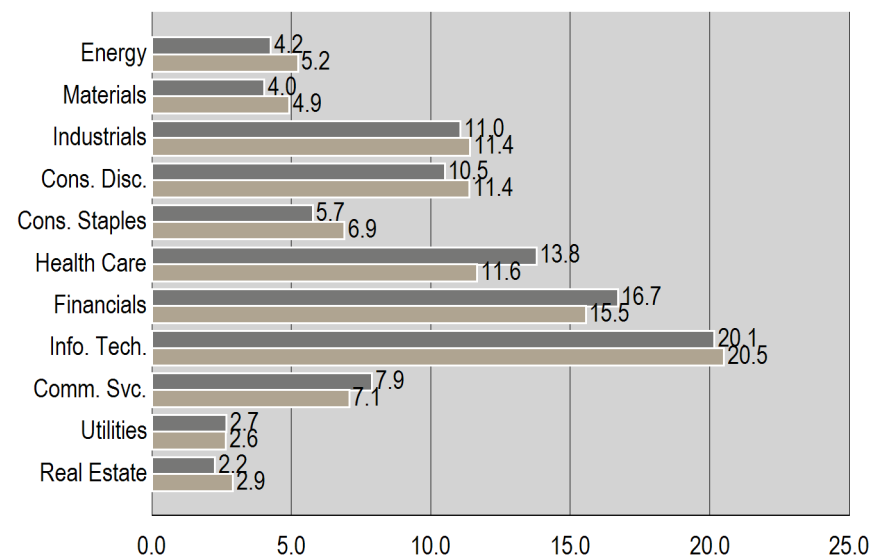
Top Holdings

MICROSOFT CORP	3.7%
APPLE INC	3.5%
AMAZON.COM INC	1.8%
NVIDIA CORPORATION	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.3%
META PLATFORMS INC	1.0%
TESLA INC	1.0%
BERKSHIRE HATHAWAY INC	0.9%
ELI LILLY AND CO	0.7%
Total	16.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	12.0%	17.9%	67.5%	2.6%
MSCI ACWI IMI Net USD	17.0%	16.2%	66.8%	0.0%
<i>Weight Over/Under</i>	<i>-5.0%</i>	<i>1.8%</i>	<i>0.7%</i>	<i>2.6%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	2.9%	-1.1%
United States	71.8%	61.0%	10.8%
Europe Ex U.K.	9.8%	11.9%	-2.1%
United Kingdom	3.4%	3.8%	-0.5%
Pacific Basin Ex Japan	2.3%	2.9%	-0.6%
Japan	3.4%	6.1%	-2.7%
Emerging Markets	6.7%	10.9%	-4.3%
Other	0.8%	0.3%	0.4%
Total	100.0%	100.0%	0.0%

Sussex County Employee Pension Plan

U.S. Equity Composite

As of September 30, 2023

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,310	2,994
Weighted Avg. Market Cap. (\$B)	517.0	549.4
Median Market Cap. (\$B)	6.7	2.3
Price To Earnings	20.4	21.0
Price To Book	3.7	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	24.7	22.3
Yield (%)	1.7	1.6

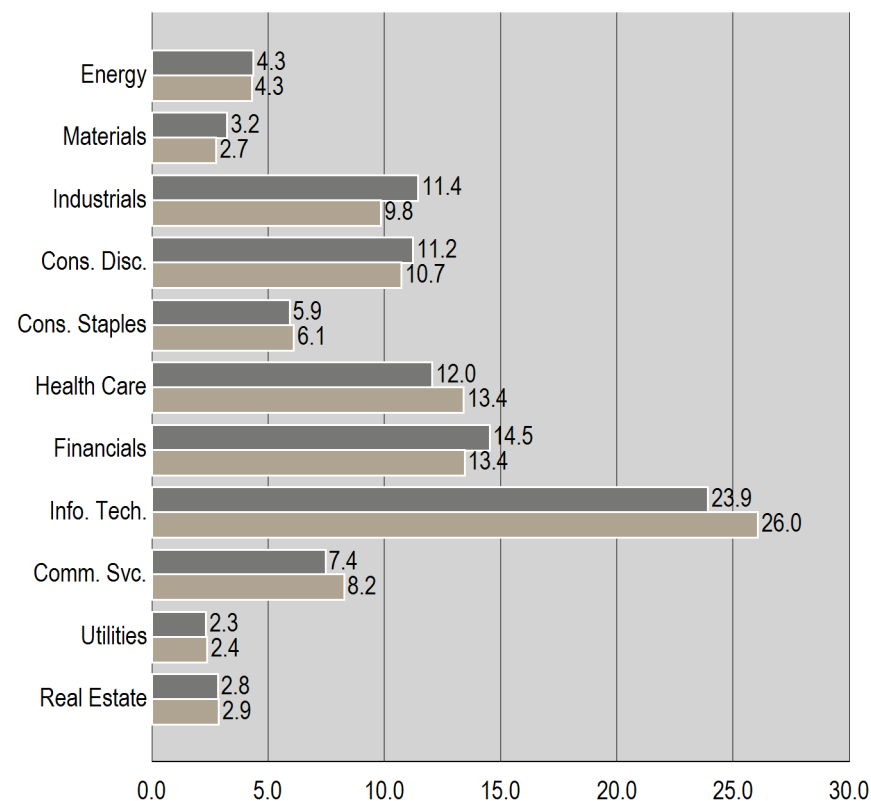
Top Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.4%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	2.5%
ALPHABET INC	1.8%
TESLA INC	1.6%
META PLATFORMS INC	1.5%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.5%
EXXON MOBIL CORP	1.1%
Total	25.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.6%	27.2%	68.8%	1.5%
Russell 3000	5.6%	21.1%	73.3%	0.0%
Weight Over/Under	-3.0%	6.1%	-4.5%	1.5%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	18	31	46	14
Eaton Vance Atlanta Capital SMID	18	1	--	--	18	5
Vanguard Small-Cap Value Index	46	1	18	37	--	--

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	206	9,207
Weighted Avg. Market Cap. (\$B)	188.2	366.6
Median Market Cap. (\$B)	48.3	1.9
Price To Earnings	17.5	17.5
Price To Book	2.9	3.2
Price To Sales	1.6	1.6
Return on Equity (%)	17.1	18.6
Yield (%)	2.0	2.3

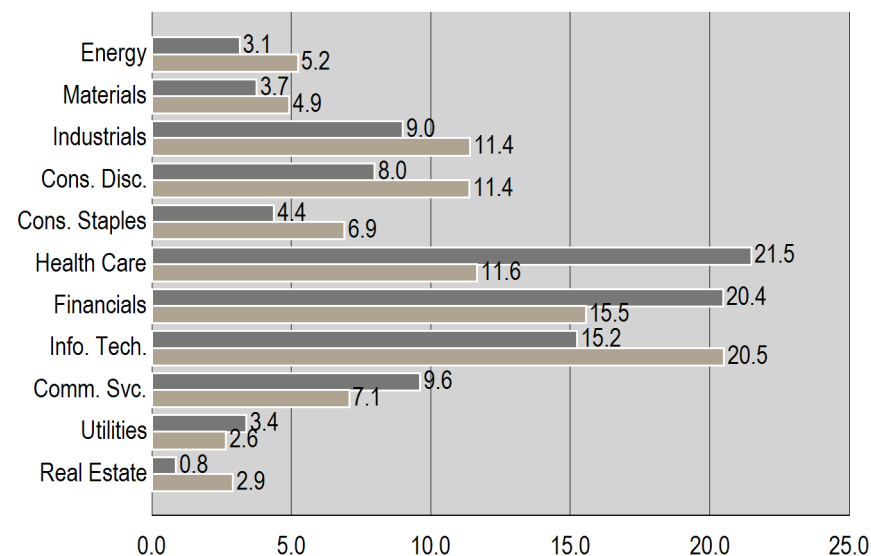
Top Holdings

VEEVA SYSTEMS INC	2.1%
MICROSOFT CORP	1.8%
BOSTON SCIENTIFIC CORP	1.6%
ADVANCED MICRO DEVICES INC	1.5%
SANOFI	1.5%
NOVO NORDISK 'B'	1.4%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
LONZA GROUP AG	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.3%
Total	15.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.2%	22.6%	70.6%	2.6%
MSCI ACWI IMI Net USD	17.0%	16.2%	66.8%	0.0%
<i>Weight Over/Under</i>	-12.9%	6.4%	3.8%	2.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	2.9%	1.4%
United States	50.2%	61.0%	-10.9%
Europe Ex U.K.	18.8%	11.9%	6.8%
United Kingdom	6.8%	3.8%	3.0%
Pacific Basin Ex Japan	4.9%	2.9%	2.0%
Japan	6.2%	6.1%	0.2%
Emerging Markets	7.3%	10.9%	-3.6%
Other	1.4%	0.3%	1.1%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	Dodge & Cox Global Stock		Artisan Global Opportunities		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	4	4	11	11
Artisan Global Opportunities	4	7	--	--	4	6
MFS Low Volatility Global Equity	11	17	4	9	--	--

Sussex County Employee Pension Plan

Non-U.S. Equity Composite

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	5,049	6,730
Weighted Avg. Market Cap. (\$B)	68.5	73.8
Median Market Cap. (\$B)	3.9	1.6
Price To Earnings	13.0	13.5
Price To Book	2.3	2.3
Price To Sales	1.1	1.1
Return on Equity (%)	14.6	14.1
Yield (%)	3.5	3.4

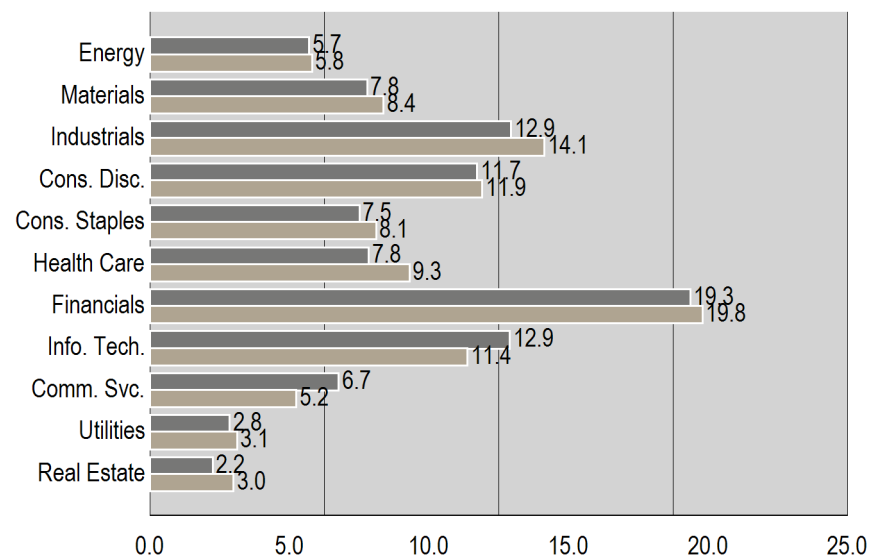
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.0%
SAMSUNG ELECTRONICS CO LTD	1.3%
TENCENT HOLDINGS LTD	1.2%
ALIBABA GROUP HOLDING LTD	1.0%
NESTLE SA, CHAM UND VEVEY	0.8%
NOVARTIS AG	0.7%
NOVO NORDISK A/S	0.7%
ASTRAZENECA PLC	0.6%
SHELL PLC	0.6%
TOTALENERGIES SE	0.5%
Total	9.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	30.2%	22.7%	40.1%	7.0%
MSCI ACWI ex USA IMI	27.7%	23.5%	48.8%	0.0%
<i>Weight Over/Under</i>	<i>2.5%</i>	<i>-0.8%</i>	<i>-8.7%</i>	<i>7.0%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.1%	7.5%	-2.4%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	28.6%	30.6%	-2.0%
United Kingdom	8.2%	9.8%	-1.5%
Pacific Basin Ex Japan	7.5%	7.5%	-0.1%
Japan	13.0%	15.6%	-2.7%
Emerging Markets	34.0%	28.1%	5.9%
Other	1.9%	0.9%	1.0%
Total	100.0%	100.0%	0.0%

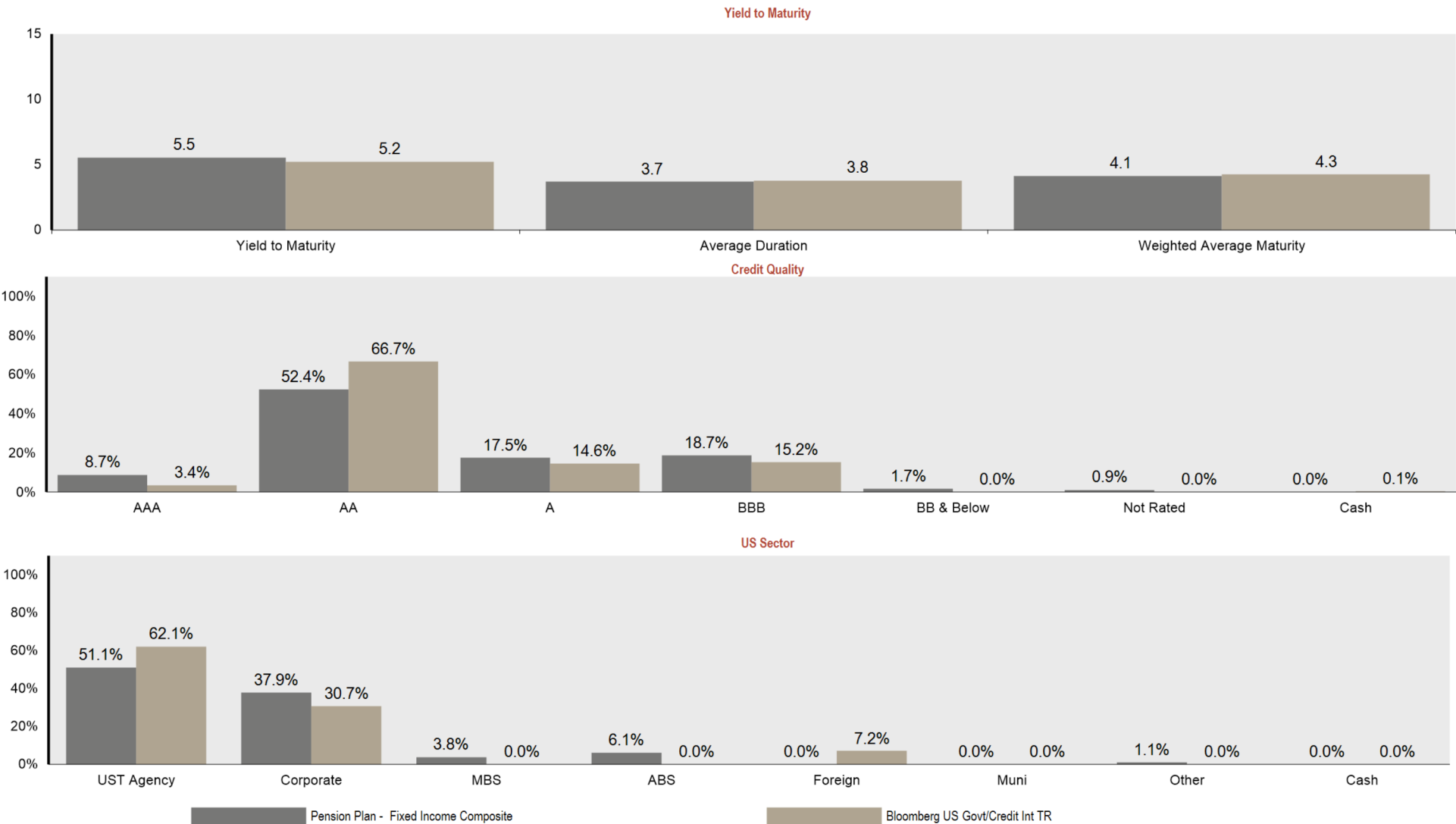
Common Holdings Matrix

	Schroder Int'l Multi-Cap Value Trust		Fidelity Total International Index		Harding Loevner Int'l Small Companies Portfolio		Fidelity Emerging Markets Index	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	453	31	5	6	81	28
Fidelity Total International Index	453	91	--	--	56	64	838	90
Harding Loevner Int'l Small Companies Portfolio	5	0	56	1	--	--	10	0
Fidelity Emerging Markets Index	81	16	838	23	10	8	--	--

Sussex County Employee Pension Plan

Fixed Income Composite

As of September 30, 2023



As of September 30, 2023

RISK RETURN STATISTICS

October 01, 2018 Through September 30, 2023

	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	7.12	7.52
Total Return	41.02	43.72
Annualized Excess Return Over Risk Free	5.49	5.89
Annualized Excess Return	-0.41	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	9.48	10.15
Downside Deviation	11.44	11.91

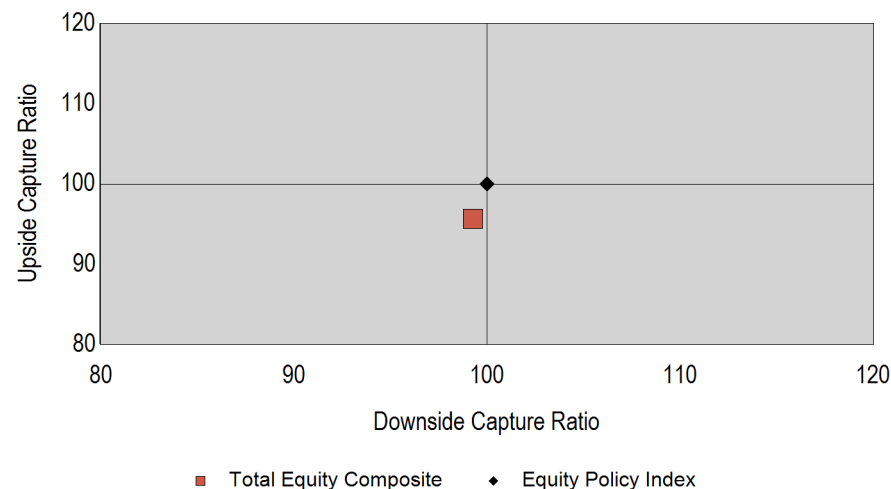
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.27	18.82
Alpha	-0.02	0.00
Sharpe Ratio	0.30	0.31
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.46	0.00
Information Ratio	-0.28	--

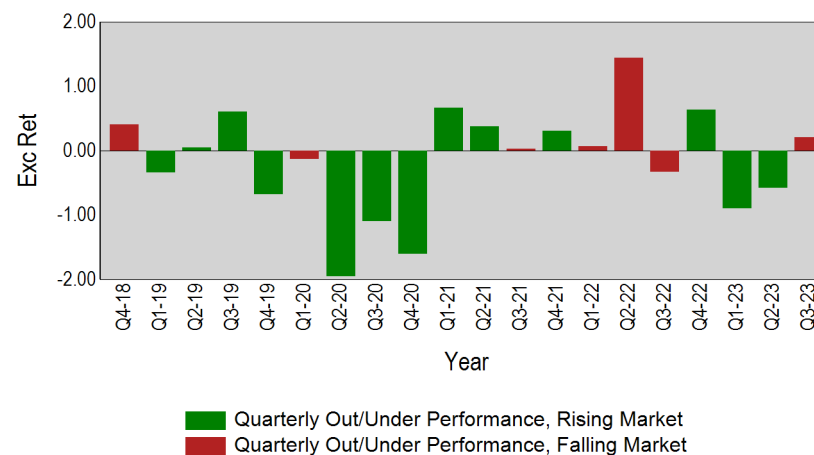
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2023



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,989	9,207
Weighted Avg. Market Cap. (\$B)	375.1	366.6
Median Market Cap. (\$B)	4.4	1.9
Price To Earnings	18.0	17.5
Price To Book	3.3	3.2
Price To Sales	1.7	1.6
Return on Equity (%)	19.6	18.6
Yield (%)	2.0	2.3

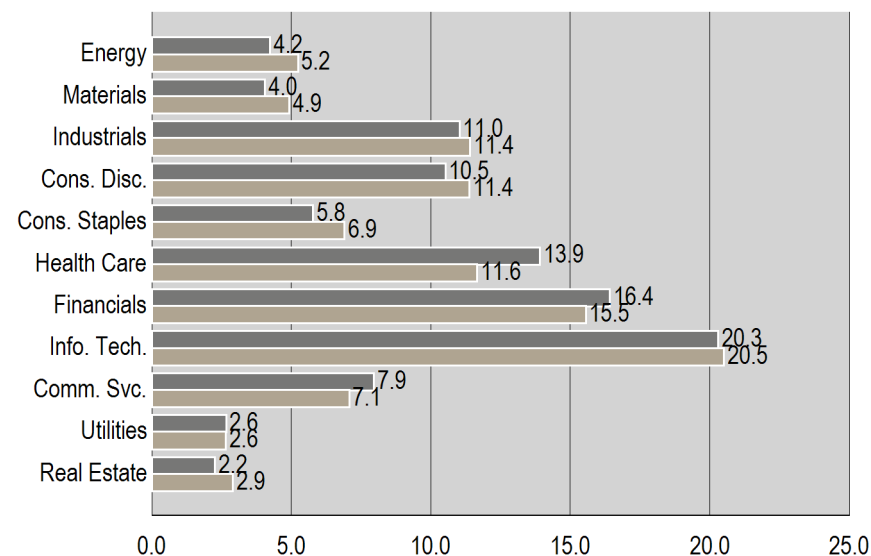
Top Holdings

MICROSOFT CORP	3.8%
APPLE INC	3.5%
AMAZON.COM INC	1.9%
NVIDIA CORPORATION	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.3%
META PLATFORMS INC	1.0%
TESLA INC	1.0%
BERKSHIRE HATHAWAY INC	0.9%
ELI LILLY AND CO	0.7%
Total	16.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	12.1%	17.9%	67.4%	2.6%
MSCI ACWI IMI Net USD	17.0%	16.2%	66.8%	0.0%
<i>Weight Over/Under</i>	<i>-4.9%</i>	<i>1.7%</i>	<i>0.6%</i>	<i>2.6%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.0%
United States	72.0%	61.0%	10.9%
Europe Ex U.K.	9.6%	11.9%	-2.4%
United Kingdom	3.3%	3.8%	-0.5%
Pacific Basin Ex Japan	2.2%	2.9%	-0.7%
Japan	3.3%	6.1%	-2.8%
Emerging Markets	6.9%	10.9%	-4.0%
Other	0.8%	0.3%	0.4%
Total	100.0%	100.0%	0.0%

Sussex County OPEB Plan

U.S. Equity Composite

As of September 30, 2023

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,309	2,994
Weighted Avg. Market Cap. (\$B)	515.0	549.4
Median Market Cap. (\$B)	6.7	2.3
Price To Earnings	20.4	21.0
Price To Book	3.7	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	24.6	22.3
Yield (%)	1.7	1.6

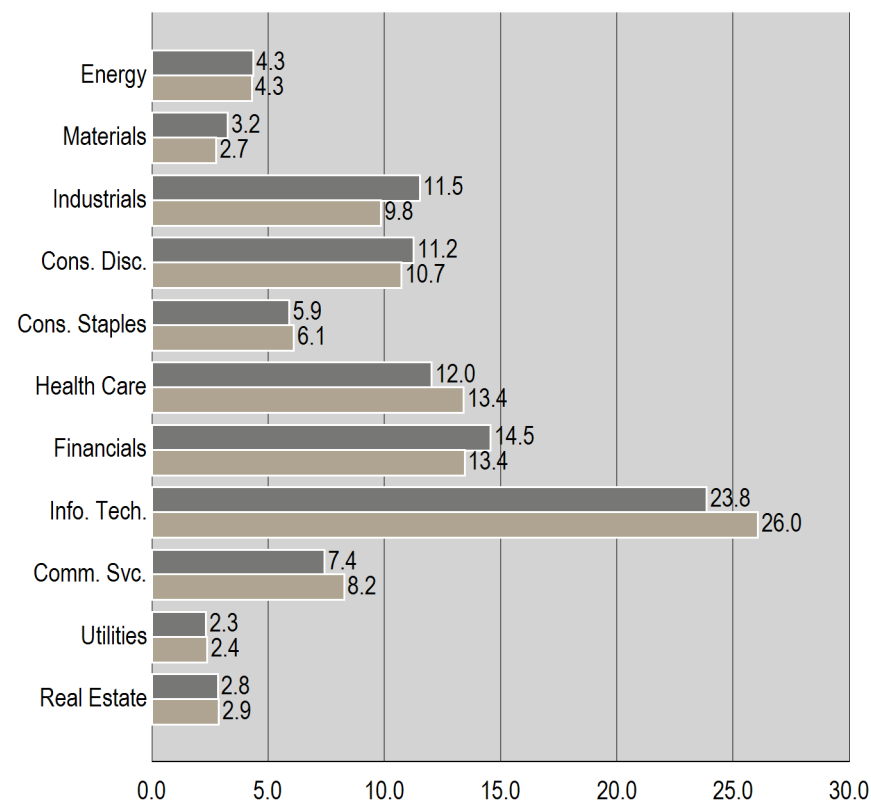
Top Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	2.4%
ALPHABET INC	1.8%
TESLA INC	1.6%
META PLATFORMS INC	1.5%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.5%
EXXON MOBIL CORP	1.1%
Total	25.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.5%	27.5%	68.5%	1.5%
Russell 3000	5.6%	21.1%	73.3%	0.0%
<i>Weight Over/Under</i>	<i>-3.0%</i>	<i>6.3%</i>	<i>-4.8%</i>	<i>1.5%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	18	31	46	14
Eaton Vance Atlanta Capital SMID	18	1	--	--	18	5
Vanguard Small-Cap Value Index	46	1	18	37	--	--

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	203	9,207
Weighted Avg. Market Cap. (\$B)	198.4	366.6
Median Market Cap. (\$B)	49.4	1.9
Price To Earnings	17.6	17.5
Price To Book	3.0	3.2
Price To Sales	1.6	1.6
Return on Equity (%)	17.3	18.6
Yield (%)	2.0	2.3

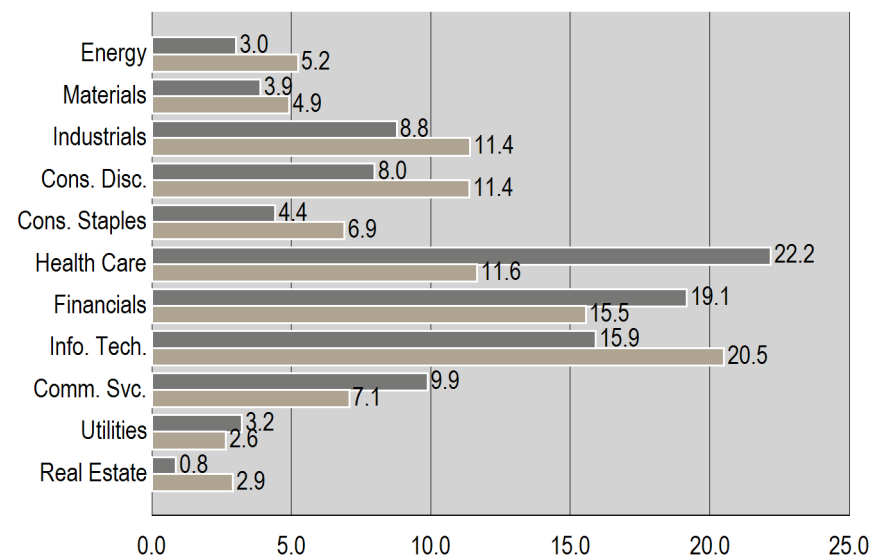
Top Holdings

VEEVA SYSTEMS INC	2.2%
MICROSOFT CORP	2.1%
NOVO NORDISK 'B'	1.7%
ADVANCED MICRO DEVICES INC	1.6%
BOSTON SCIENTIFIC CORP	1.6%
ALPHABET INC	1.5%
SANOFI	1.5%
ALPHABET INC	1.4%
UBS GROUP AG	1.3%
ATLASSIAN CORP	1.3%
Total	16.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.2%	22.0%	71.1%	2.7%
MSCI ACWI IMI Net USD	17.0%	16.2%	66.8%	0.0%
<i>Weight Over/Under</i>	<i>-12.8%</i>	<i>5.8%</i>	<i>4.3%</i>	<i>2.7%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	2.9%	1.7%
United States	50.9%	61.0%	-10.1%
Europe Ex U.K.	18.3%	11.9%	6.3%
United Kingdom	6.8%	3.8%	3.0%
Pacific Basin Ex Japan	4.6%	2.9%	1.6%
Japan	6.1%	6.1%	0.0%
Emerging Markets	7.4%	10.9%	-3.6%
Other	1.4%	0.3%	1.1%
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	--	--	3	5	11	11
Artisan Global Opportunities	3	6	--	--	5	8
MFS Low Volatility Global Equity	11	17	5	11	--	--

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,651	6,730
Weighted Avg. Market Cap. (\$B)	69.0	73.8
Median Market Cap. (\$B)	3.8	1.6
Price To Earnings	13.0	13.5
Price To Book	2.3	2.3
Price To Sales	1.1	1.1
Return on Equity (%)	14.6	14.1
Yield (%)	3.5	3.4

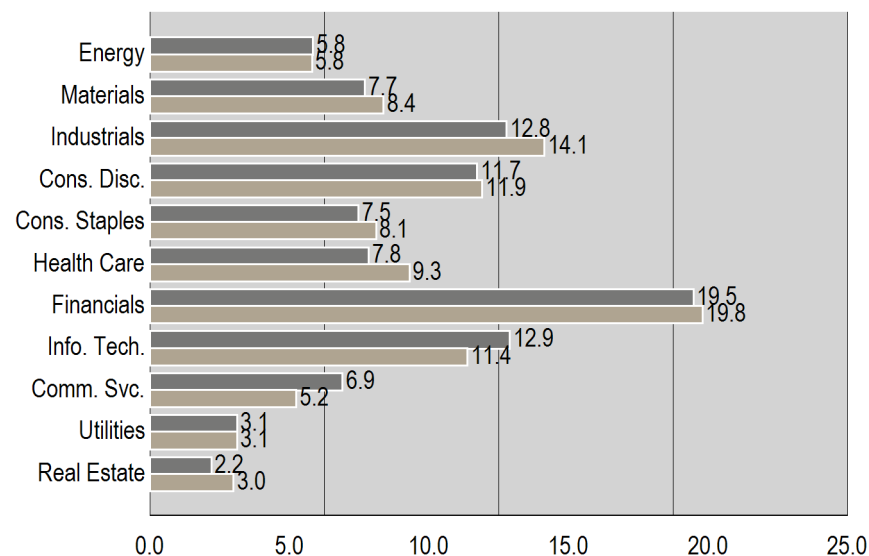
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
SAMSUNG ELECTRONICS CO LTD	1.3%
TENCENT HOLDINGS LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.0%
NESTLE SA, CHAM UND VEVEY	0.7%
NOVARTIS AG	0.7%
NOVO NORDISK A/S	0.7%
ASTRAZENECA PLC	0.6%
SHELL PLC	0.6%
TOTALENERGIES SE	0.5%
Total	9.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	30.1%	22.5%	40.0%	7.4%
MSCI ACWI ex USA IMI	27.7%	23.5%	48.8%	0.0%
<i>Weight Over/Under</i>	<i>2.4%</i>	<i>-1.0%</i>	<i>-8.8%</i>	<i>7.4%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.4%	7.5%	-2.1%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	27.8%	30.6%	-2.8%
United Kingdom	8.1%	9.8%	-1.6%
Pacific Basin Ex Japan	7.4%	7.5%	-0.2%
Japan	12.6%	15.6%	-3.0%
Emerging Markets	35.0%	28.1%	7.0%
Other	1.9%	0.9%	1.0%
Total	100.0%	100.0%	0.0%

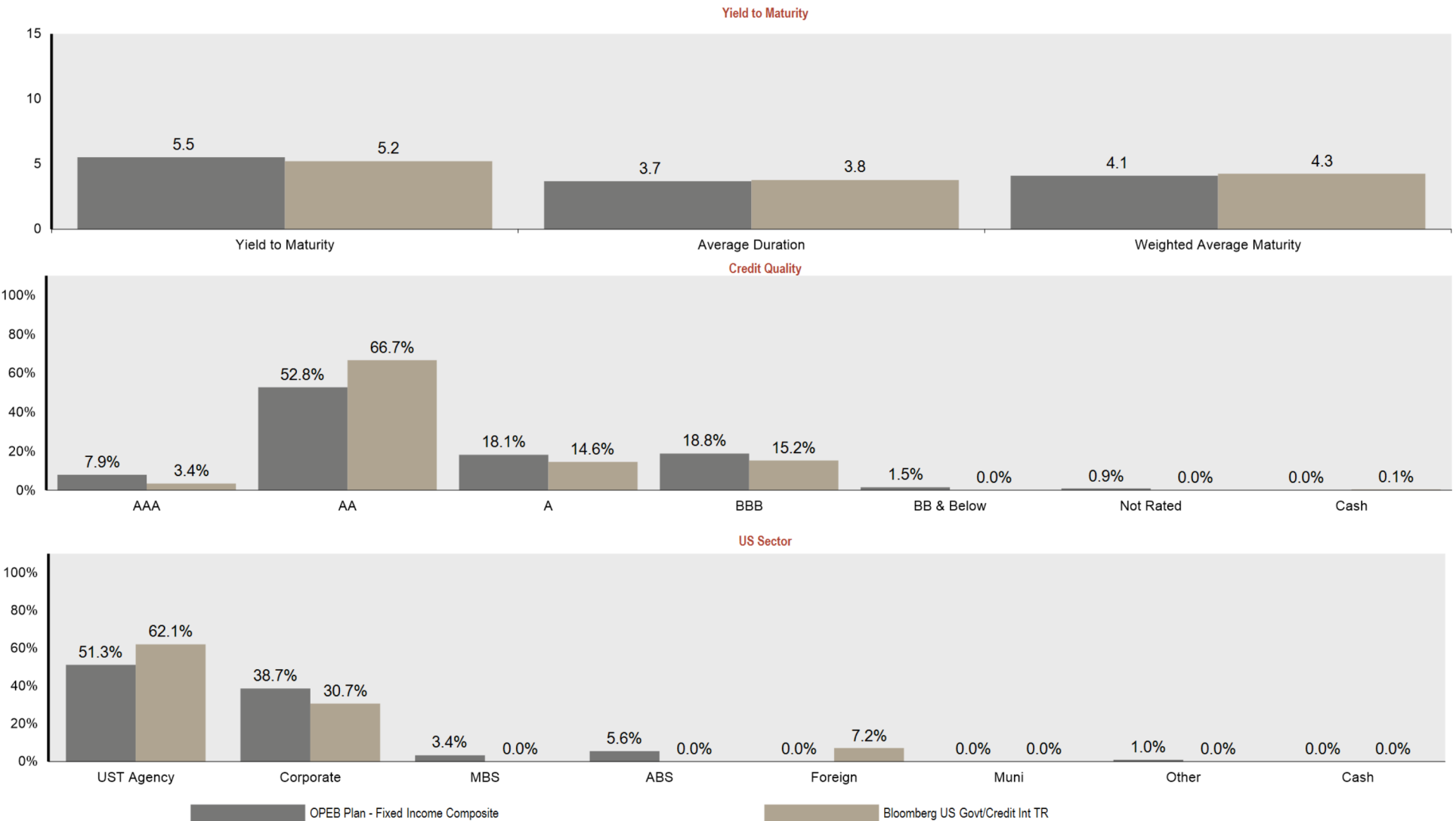
Common Holdings Matrix

	<i>Hartford Schroders Int'l Multi-Cap Value</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Fidelity Emerging Markets Index</i>	
	#	%	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	460	31	6	8	94	31
Fidelity Total International Index	460	94	--	--	56	64	1,033	95
Harding Loevner Int'l Small Companies Portfolio	6	0	56	1	--	--	10	0
Fidelity Emerging Markets Index	94	20	1,033	24	10	8	--	--

Sussex County OPEB Plan

Fixed Income Composite

As of September 30, 2023



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Sussex County, Delaware

Investment Managers



As of September 30, 2023

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

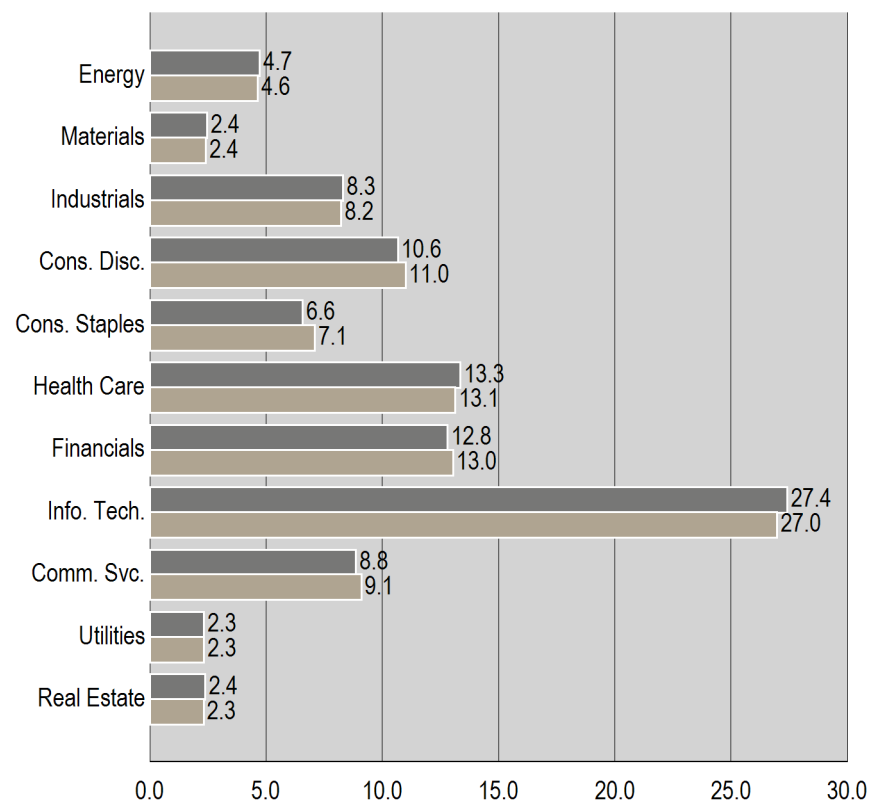
	Portfolio	S&P 500
Number of Holdings	505	503
Weighted Avg. Market Cap. (\$B)	624.9	626.7
Median Market Cap. (\$B)	30.4	30.4
Price To Earnings	22.0	22.1
Price To Book	4.2	4.2
Price To Sales	2.6	2.6
Return on Equity (%)	28.9	28.9
Yield (%)	1.7	1.6

Top Holdings

APPLE INC	7.0%
MICROSOFT CORP	6.5%
AMAZON.COM INC	3.2%
NVIDIA CORPORATION	3.0%
ALPHABET INC	2.2%
TESLA INC	1.9%
META PLATFORMS INC	1.9%
ALPHABET INC	1.9%
BERKSHIRE HATHAWAY INC	1.8%
EXXON MOBIL CORP	1.3%
Total	30.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	15.4%	84.6%
S&P 500	0.3%	15.1%	84.6%
<i>Weight Over/Under</i>	<i>-0.3%</i>	<i>0.3%</i>	<i>0.0%</i>

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	53	2,485
Weighted Avg. Market Cap. (\$B)	11.1	6.3
Median Market Cap. (\$B)	10.4	1.4
Price To Earnings	21.9	14.5
Price To Book	3.4	2.5
Price To Sales	1.9	1.2
Return on Equity (%)	25.4	9.4
Yield (%)	0.9	1.8

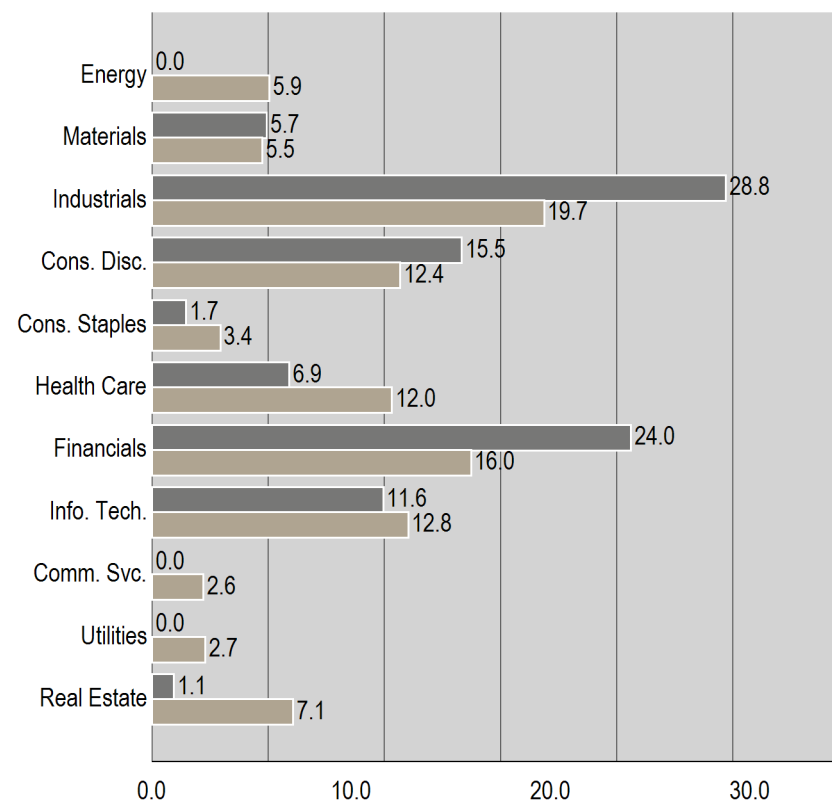
Top Holdings

BERKLEY (W.R.) CORP	5.0%
CARLISLE COS INC	4.3%
MARKEL GROUP INC	3.4%
CACI INTERNATIONAL INC	3.3%
BROWN & BROWN INC	3.3%
ARAMARK	3.1%
LANDSTAR SYSTEM INC	2.9%
MORNINGSTAR INC	2.8%
TELEFLEX INC	2.8%
LKQ CORPORATION	2.7%
Total	33.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	0.0%	100.0%	0.0%
Russell 2500	36.9%	63.1%	0.0%
Weight Over/Under	-36.9%	36.9%	0.0%

Sector Allocation (%) vs Russell 2500



Sussex County, Delaware

Vanguard Small-Cap Value Index

As of September 30, 2023

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	833	831
Weighted Avg. Market Cap. (\$B)	6.3	6.3
Median Market Cap. (\$B)	2.7	2.7
Price To Earnings	12.2	12.2
Price To Book	2.0	2.0
Price To Sales	0.8	0.8
Return on Equity (%)	12.8	12.9
Yield (%)	2.5	2.5

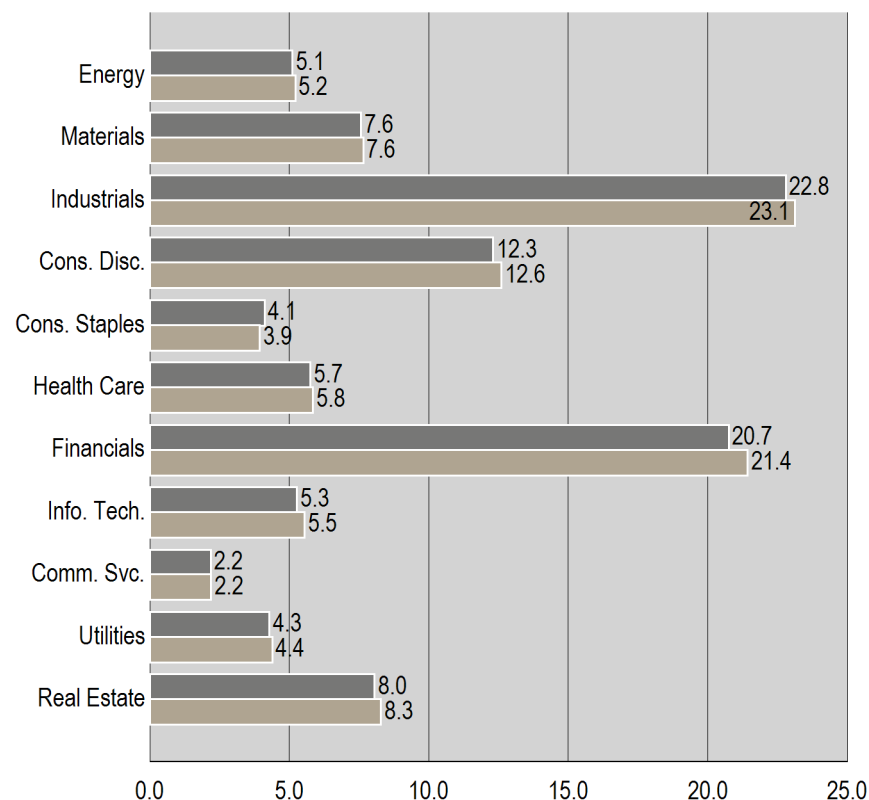
Top Holdings

BUNGE GLOBAL SA	0.6%
JABIL INC	0.6%
IDEX CORP	0.6%
BUILDERS FIRSTSOURCE INC	0.6%
RELIANCE STEEL & ALUMINUM CO	0.6%
ATMOS ENERGY CORP	0.6%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.6%
FIRST CITIZENS BANCSHARES INC	0.5%
OVINTIV INC	0.5%
CARLISLE COS INC	0.5%
Total	5.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	84.9%	15.1%	0.0%
CRSP US Small Cap Value TR USD	85.6%	14.4%	0.0%
Weight Over/Under	-0.7%	0.7%	0.0%

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



As of September 30, 2023

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

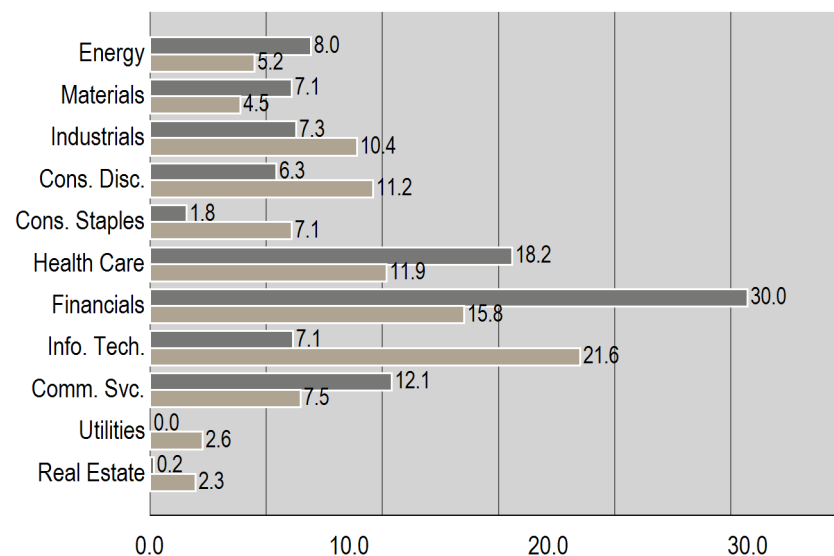
	Portfolio	MSCI ACWI
Number of Holdings	83	2,947
Weighted Avg. Market Cap. (\$B)	201.5	408.9
Median Market Cap. (\$B)	41.1	12.1
Price To Earnings	12.7	18.0
Price To Book	2.3	3.3
Price To Sales	1.1	1.8
Return on Equity (%)	16.0	21.1
Yield (%)	2.6	2.3

Top Holdings

ALPHABET INC	4.1%
SANOFI	3.7%
GSK PLC	3.0%
OCCIDENTAL PETROLEUM CORP	2.9%
CHARTER COMMUNICATIONS INC	2.8%
SUNCOR ENERGY INC.	2.7%
COMCAST CORP	2.7%
BANCO SANTANDER SA	2.6%
OVINTIV INC	2.6%
UBS GROUP AG	2.4%
Total	29.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	2.6%	19.5%	75.1%	2.7%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
<i>Weight Over/Under</i>	<i>-4.5%</i>	<i>1.8%</i>	<i>0.0%</i>	<i>2.7%</i>

Sector Allocation (%) vs MSCI ACWI**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	2.9%	1.4%
United States	51.2%	62.3%	-11.1%
Europe Ex U.K.	22.1%	12.1%	10.1%
United Kingdom	9.3%	3.7%	5.6%
Pacific Basin Ex Japan	0.0%	2.7%	-2.7%
Japan	3.2%	5.5%	-2.4%
Emerging Markets	10.0%	10.6%	-0.6%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

As of September 30, 2023

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	46	2,947
Weighted Avg. Market Cap. (\$B)	173.8	408.9
Median Market Cap. (\$B)	65.7	12.1
Price To Earnings	26.9	18.0
Price To Book	4.3	3.3
Price To Sales	5.3	1.8
Return on Equity (%)	14.0	21.1
Yield (%)	0.8	2.3

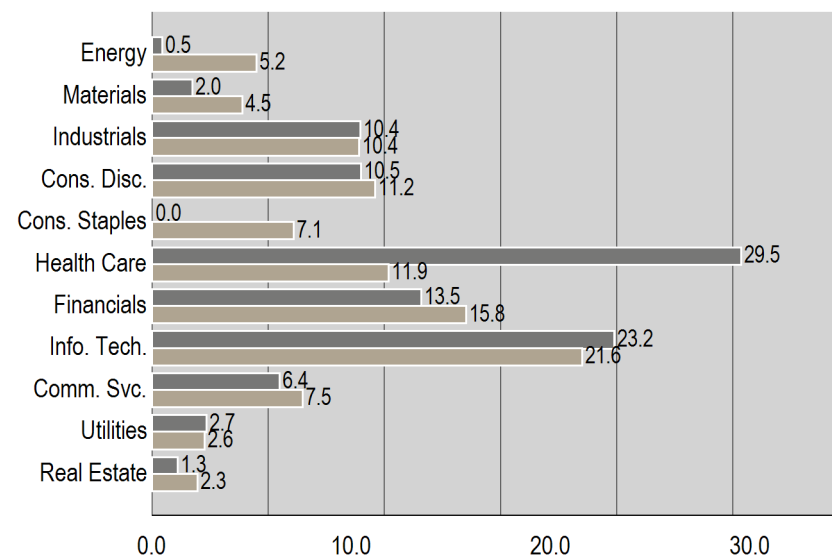
Top Holdings

VEEVA SYSTEMS INC	6.2%
BOSTON SCIENTIFIC CORP	4.7%
ADVANCED MICRO DEVICES INC	4.6%
NOVO NORDISK 'B'	4.3%
LONZA GROUP AG	4.1%
TECHTRONIC INDUSTRIES CO LTD	3.8%
ASTRAZENECA PLC	3.3%
ON SEMICONDUCTOR CORP	3.3%
LONDON STOCK EXCHANGE GROUP PLC	3.0%
INTUIT INC.	3.0%
Total	40.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	21.9%	74.5%	3.5%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
Weight Over/Under	-7.2%	4.2%	-0.5%	3.5%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	2.9%	-1.2%
United States	52.2%	62.3%	-10.1%
Europe Ex U.K.	20.1%	12.1%	8.0%
United Kingdom	10.0%	3.7%	6.2%
Pacific Basin Ex Japan	8.5%	2.7%	5.8%
Japan	4.4%	5.5%	-1.1%
Emerging Markets	3.1%	10.6%	-7.5%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

As of September 30, 2023

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	94	2,947
Weighted Avg. Market Cap. (\$B)	188.7	408.9
Median Market Cap. (\$B)	47.3	12.1
Price To Earnings	17.1	18.0
Price To Book	2.7	3.3
Price To Sales	1.6	1.8
Return on Equity (%)	19.5	21.1
Yield (%)	2.6	2.3

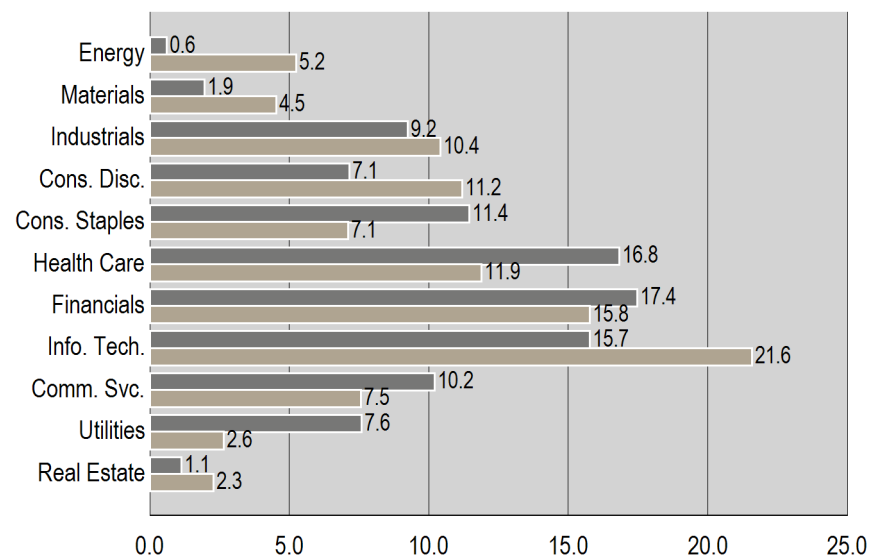
Top Holdings

DBS GROUP HOLDINGS LTD	3.0%
MCKESSON CORP	2.9%
JOHNSON & JOHNSON	2.7%
MERCK & CO INC	2.5%
MICROSOFT CORP	2.5%
KDDI CORP	2.4%
ROCHE HOLDING AG	2.1%
CONSTELLATION SOFTWARE INC	2.1%
EVEREST GROUP LTD	2.0%
FRANCO-NEVADA CORP	2.0%
Total	24.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	10.0%	26.5%	61.8%	1.6%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
<i>Weight Over/Under</i>	<i>2.8%</i>	<i>8.8%</i>	<i>-13.3%</i>	<i>1.6%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.1%	2.9%	4.2%
United States	47.0%	62.3%	-15.2%
Europe Ex U.K.	13.9%	12.1%	1.8%
United Kingdom	1.1%	3.7%	-2.6%
Pacific Basin Ex Japan	6.4%	2.7%	3.6%
Japan	11.3%	5.5%	5.7%
Emerging Markets	8.8%	10.6%	-1.7%
Other	4.3%	0.3%	4.0%
Total	100.0%	100.0%	0.0%

As of September 30, 2023

Manager Summary: Quantitative process leads to a diversified, all-cap portfolio with developed and emerging market exposure. The team seeks stocks trading at attractive valuations with higher quality fundamentals than industry peers. Weighting scheme favors higher-quality and more liquid securities. Portfolio tends to hold more than 500 stocks

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	547	1,354
Weighted Avg. Market Cap. (\$B)	56.4	64.5
Median Market Cap. (\$B)	6.2	8.9
Price To Earnings	10.3	10.0
Price To Book	2.2	1.7
Price To Sales	0.9	0.8
Return on Equity (%)	17.7	11.8
Yield (%)	4.5	4.8

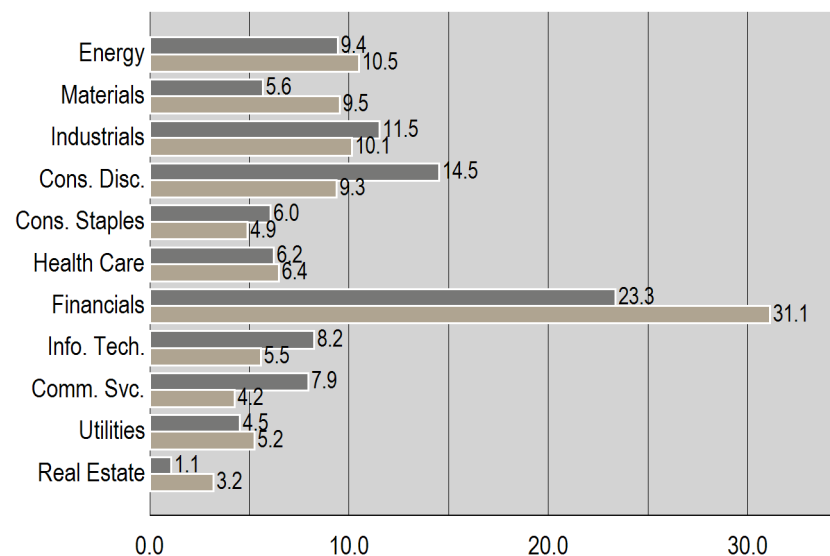
Top Holdings

TOTALENERGIES SE	1.3%
NOVARTIS AG	1.3%
SANOFI	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
SAMSUNG ELECTRONICS CO LTD	1.2%
UNILEVER PLC	1.2%
ALIBABA GROUP HOLDING LTD	1.1%
ASTRAZENECA PLC	1.1%
HSBC HOLDINGS PLC	1.0%
BHP GROUP LTD	1.0%
Total	11.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	28.2%	29.5%	38.0%	4.3%
MSCI ACWI ex USA Value	16.4%	29.8%	53.8%	0.0%
<i>Weight Over/Under</i>	<i>11.9%</i>	<i>-0.4%</i>	<i>-15.8%</i>	<i>4.3%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.9%	7.3%	-1.4%
United States	0.8%	0.0%	0.8%
Europe Ex U.K.	33.2%	28.7%	4.5%
United Kingdom	13.4%	13.2%	0.2%
Pacific Basin Ex Japan	8.1%	7.2%	0.9%
Japan	15.1%	15.7%	-0.6%
Emerging Markets	22.3%	27.1%	-4.8%
Other	1.2%	0.7%	0.5%
Total	100.0%	100.0%	0.0%

Sussex County, Delaware

Fidelity Total International Index

As of September 30, 2023

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	4,333	6,730
Weighted Avg. Market Cap. (\$B)	73.8	73.8
Median Market Cap. (\$B)	2.8	1.6
Price To Earnings	13.7	13.5
Price To Book	2.3	2.3
Price To Sales	1.1	1.1
Return on Equity (%)	14.1	14.1
Yield (%)	3.4	3.4

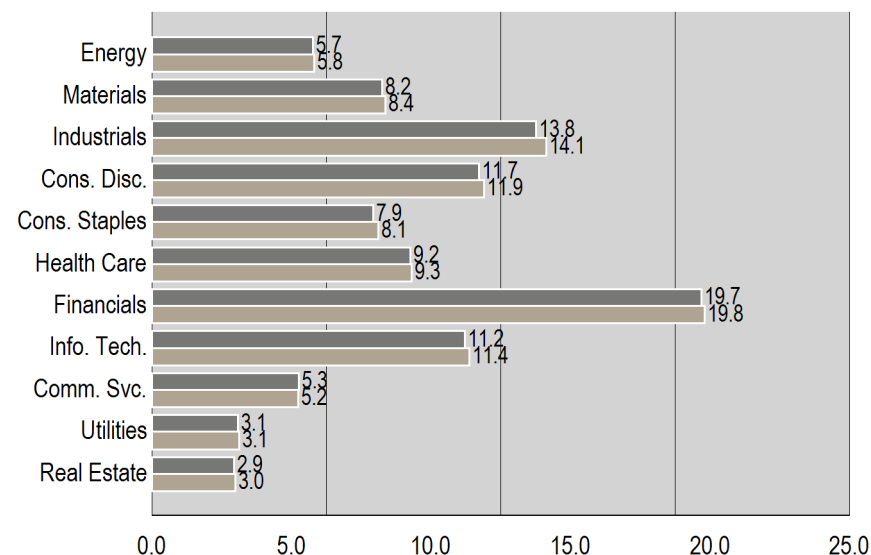
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.1%
NOVO NORDISK A/S	1.1%
TENCENT HOLDINGS LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
ASML HOLDING NV	0.9%
SHELL PLC	0.8%
NOVARTIS AG	0.8%
ASTRAZENECA PLC	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
Total	9.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.8%	23.1%	46.7%	6.4%
MSCI ACWI ex USA IMI	27.7%	23.5%	48.8%	0.0%
Weight Over/Under	-3.9%	-0.4%	-2.1%	6.4%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.4%	7.5%	-0.1%
United States	1.6%	0.0%	1.6%
Europe Ex U.K.	32.2%	30.6%	1.6%
United Kingdom	7.8%	9.8%	-2.0%
Pacific Basin Ex Japan	8.6%	7.5%	1.1%
Japan	15.6%	15.6%	0.0%
Emerging Markets	25.5%	28.1%	-2.6%
Other	1.3%	0.9%	0.4%
Total	100.0%	100.0%	0.0%

As of September 30, 2023

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	85	2,526
Weighted Avg. Market Cap. (\$B)	3.3	2.4
Median Market Cap. (\$B)	2.8	1.0
Price To Earnings	18.0	17.8
Price To Book	2.7	2.7
Price To Sales	1.4	1.3
Return on Equity (%)	14.9	12.9
Yield (%)	2.6	2.0

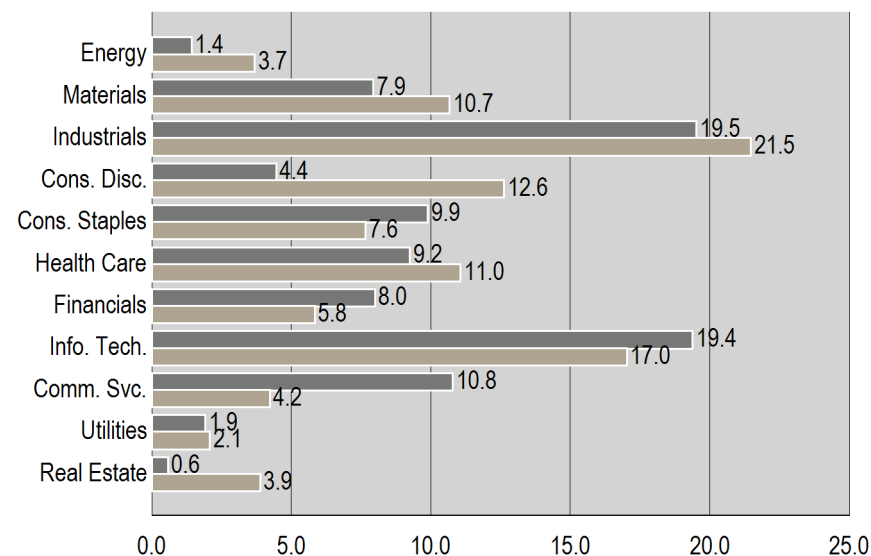
Top Holdings

HOA PHAT GROUP JOINT STOCK CO	2.9%
MAX FINANCIAL SERVICES LTD	2.8%
SENIOR PLC	2.3%
LEM 'R'	2.2%
BANK OF GEORGIA GROUP PLC	2.2%
CYBERARK SOFTWARE LTD	2.2%
RUBIS SA, PARIS	2.0%
SIAULIU BANKAS AB	2.0%
FUCHS SE	1.9%
AIRTEL AFRICA PLC	1.9%
Total	22.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	85.9%	2.0%	0.0%	12.0%
MSCI ACWI ex US Small Cap Growth NR USD	100.0%	0.0%	0.0%	0.0%
Weight Over/Under	-14.0%	2.0%	0.0%	12.0%

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.	1.1%	6.7%	-5.5%
United States	2.5%	0.0%	2.5%
Europe Ex U.K.	38.2%	22.0%	16.3%
United Kingdom	15.1%	9.8%	5.2%
Pacific Basin Ex Japan	1.5%	9.1%	-7.6%
Japan	10.9%	20.7%	-9.8%
Emerging Markets	23.7%	29.5%	-5.8%
Other	7.0%	2.3%	4.7%
Total	100.0%	100.0%	0.0%

As of September 30, 2023

Manager Summary: Passively-managed. Seeks to track the performance of the MSCI Emerging Markets Index. Invests in large-cap emerging market equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,450	1,437
Weighted Avg. Market Cap. (\$B)	99.5	103.6
Median Market Cap. (\$B)	5.7	6.7
Price To Earnings	12.6	12.5
Price To Book	2.3	2.4
Price To Sales	1.0	1.0
Return on Equity (%)	14.3	14.4
Yield (%)	3.5	3.2

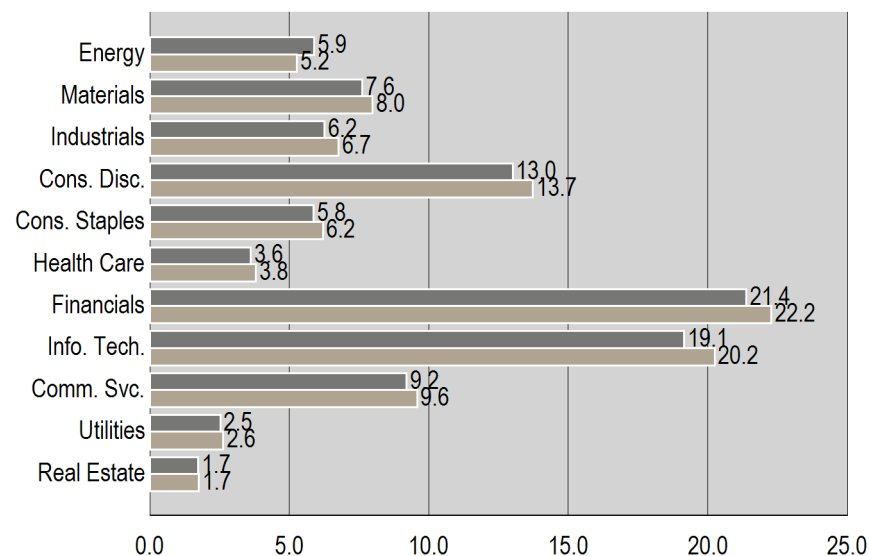
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.1%
TENCENT HOLDINGS LTD	3.7%
SAMSUNG ELECTRONICS CO LTD	3.7%
ALIBABA GROUP HOLDING LTD	2.8%
RELIANCE INDUSTRIES LTD	1.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.1%
ICICI BANK	0.9%
INFOSYS LTD	0.9%
CHINA CONSTRUCTION BANK CORP	0.8%
H D F C BANK LTD	0.8%
Total	22.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index	7.9%	25.7%	58.9%	7.5%
MSCI Emerging Markets	16.0%	25.5%	58.5%	0.0%
Weight Over/Under	-8.1%	0.2%	0.4%	7.5%

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	2.8%	0.0%	2.8%
Europe Ex U.K.	0.5%	0.4%	0.1%
United Kingdom	0.0%	0.0%	0.0%
Pacific Basin Ex Japan	5.5%	0.0%	5.5%
Japan	0.0%	0.0%	0.0%
Emerging Markets	89.2%	98.7%	-9.5%
Other	1.9%	0.8%	1.1%
Total	100.0%	100.0%	0.0%

As of September 30, 2023

Characteristics

Fund GAV (\$MM)	\$20,780.0
Fund NAV (\$MM)	\$14,578.0
Cash (% of NAV)	2.6%
# of Investments	183
% in Top 10 by NAV	20.7%
Leverage %	25.3%
Occupancy	92.0%
# of MSAs	36
1-Year Dividend Yield	3.4%
As of Date	30-Sep-23

Strategy Breakdown

	% of Portfolio
Pre-Development	5.2%
Development	4.9%
Initial Leasing	3.5%
Operating	83.5%
Re-Development	
Other	3.0%

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	12.5%
Boston-Cambridge-Quincy, MA	10.9%
San Francisco-Oakland-Fremont	8.6%
Seattle-Tacoma-Bellevue, WA	8.3%
Riverside-San Bernardino-Ontario	6.2%

Queue In:

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

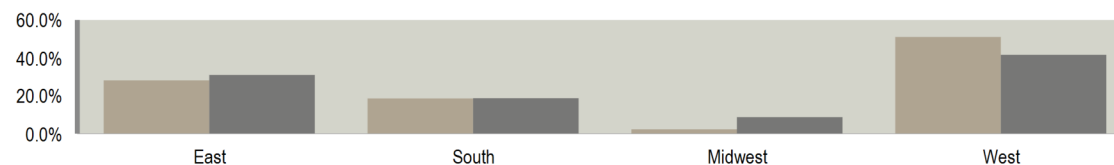
Queue Out:

Redemption Queue (\$MM)	\$2,919.57
Anticipated Payout (Months)	

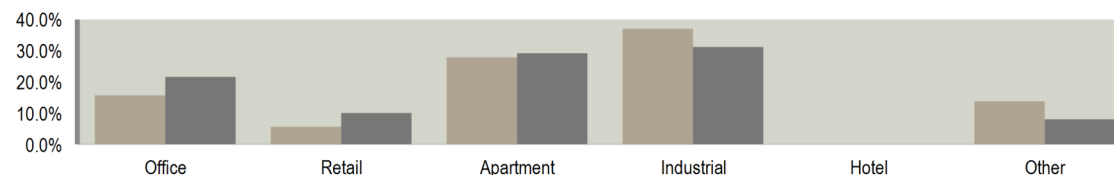
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Other	Cambridge, MA	2.8%
2	75-125 Binney Street	Other	Cambridge, MA	2.8%
3	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.4%
4	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.2%
5	Savoy	Apartment	Sunnyvale, CA	2.0%
6	Cranbury Station	Industrial	Cranbury, NJ	1.9%
7	Research Tri-Center	Industrial	Durham, NC	1.8%
8	Eastlake Life Science Campus	Other	Seattle, WA	1.7%
9	213 East Grand Avenue	Other	South San Francisco, CA	1.7%
10	One Marina Park Drive	Office	Boston, MA	1.7%
Total				20.7%

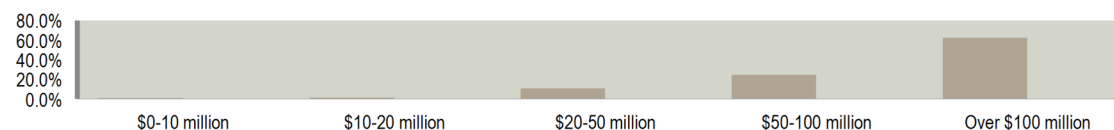
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Clarion Lion Properties Fund ■ NCREIF-ODCE

As of September 30, 2023

Characteristics

JPMorgan

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,740.0
Total Fund NAV (\$M)	\$34,320.0
Cash Balance % of NAV	
% in Top 10 by NAV	77.5%

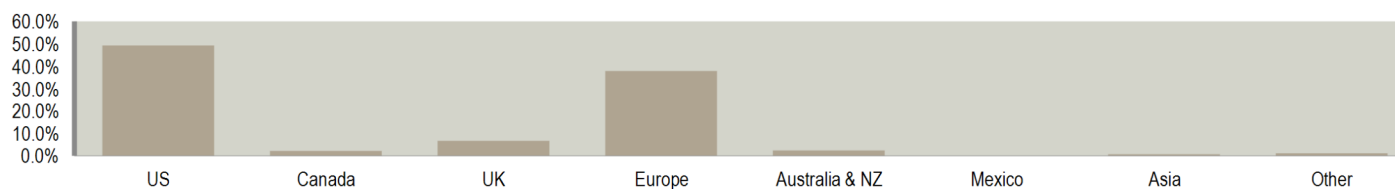
Strategy Breakdown

# of Investments	21		
# of Investors	1274		
# OECD Countries	28		
Trailing 12-month Dividend Yield	6.2%		
Queue Out:	\$752.0	Queue In:	\$814.2

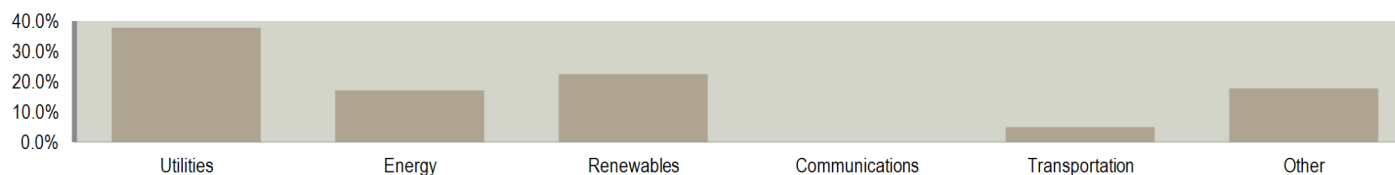
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
South Jersey Industries	Gas	United States		\$5,178.9	14.5%
GETEC	Other	Europe		\$4,043.6	11.4%
El Paso Electric	Electric	United States		\$2,798.3	7.9%
Onward Energy	Gas	United States		\$2,746.6	7.7%
Renantis14	Wind	UK/Europe/United States		\$2,608.4	7.3%
Summit Utilities	Gas	United States		\$2,517.5	7.1%
Koole Terminals	Storage	Netherlands		\$2,345.9	6.6%
Ventient Energy	Wind	UK/Europe		\$1,939.0	5.5%
Sonnedix Power Holdings	Solar	Various OECD		\$1,795.3	5.0%
Adven	Other	Finland/Sweden		\$1,622.6	4.6%
Total			\$0.0	\$27,596.1	77.5%

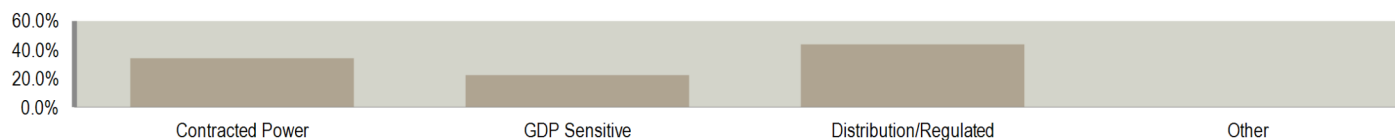
Country Breakdown of Active Assets



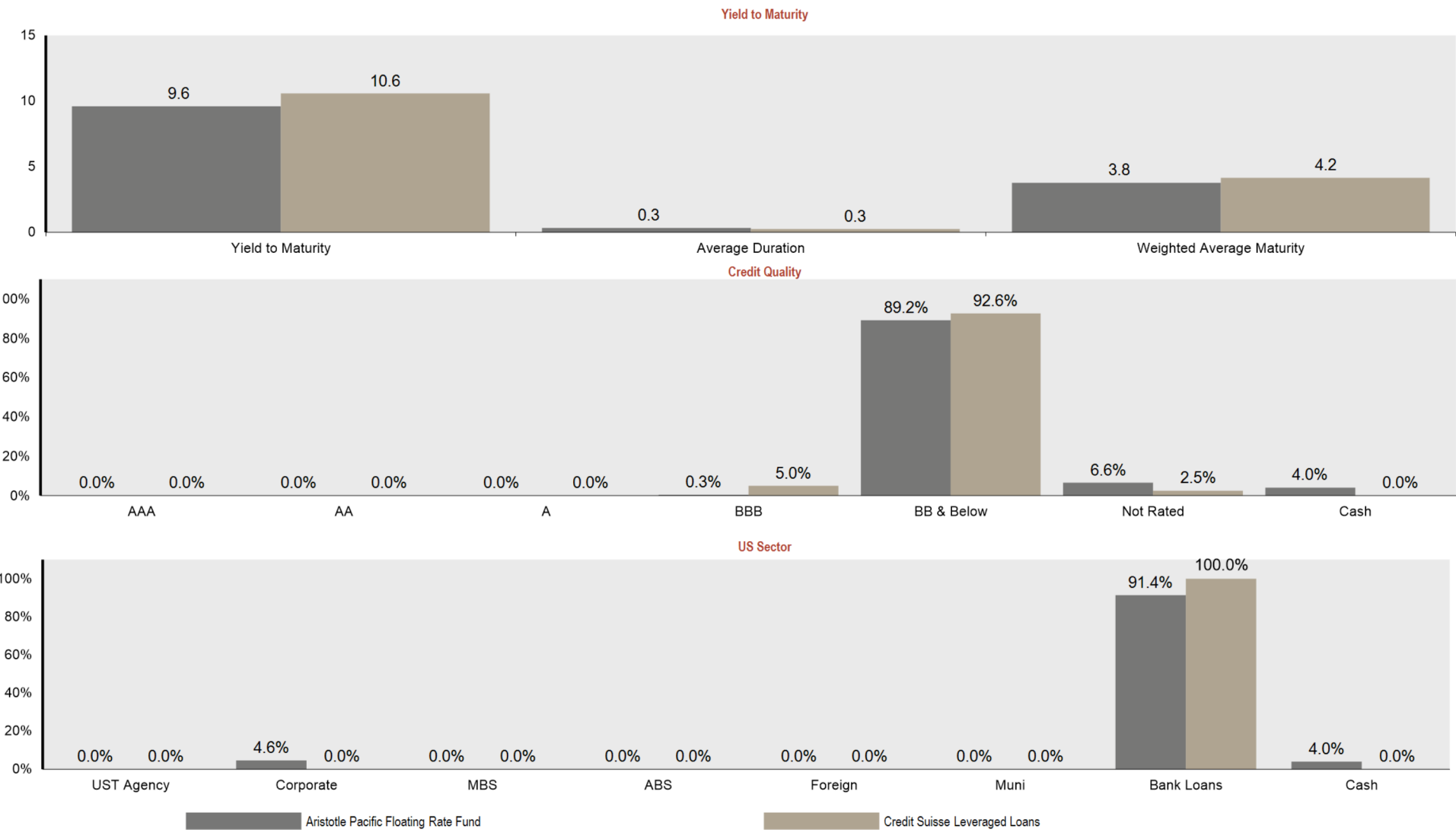
Sector Breakdown of Active Assets



Investment by Revenue Source



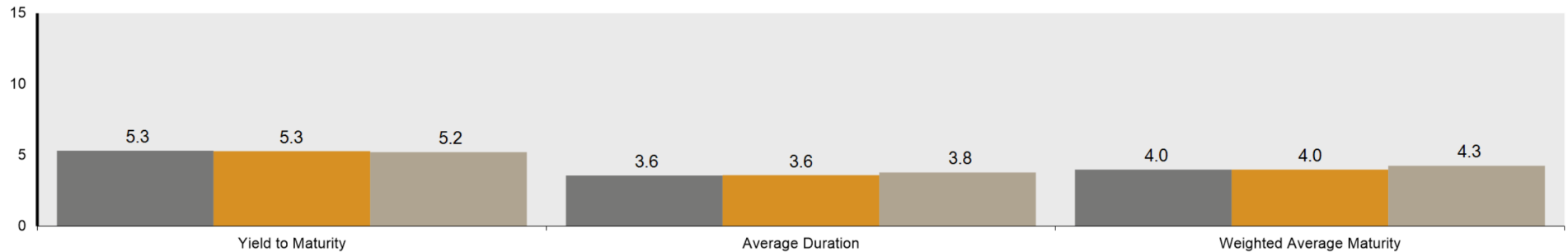
Manager Summary: The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income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



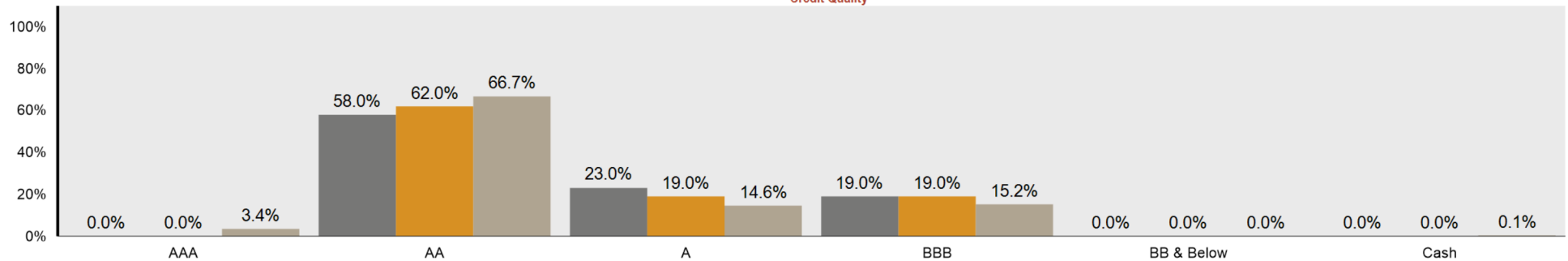
As of September 30, 2023

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.

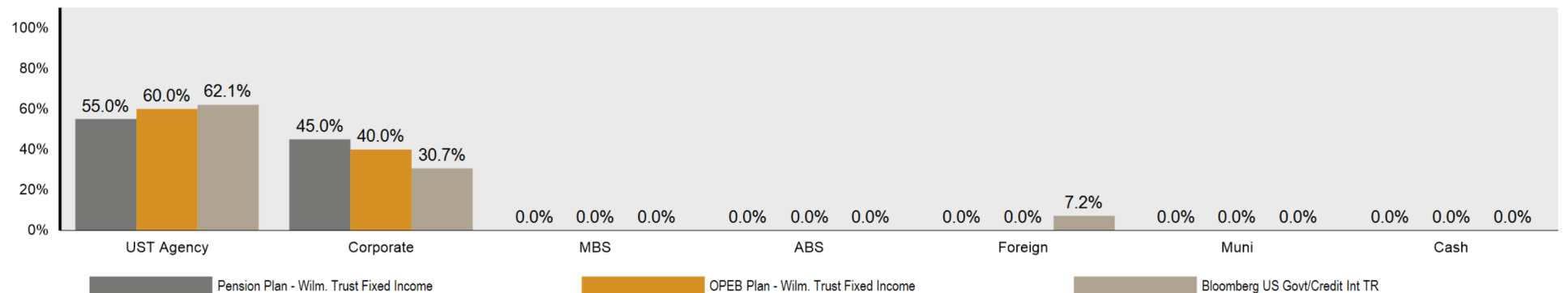
Yield to Maturity



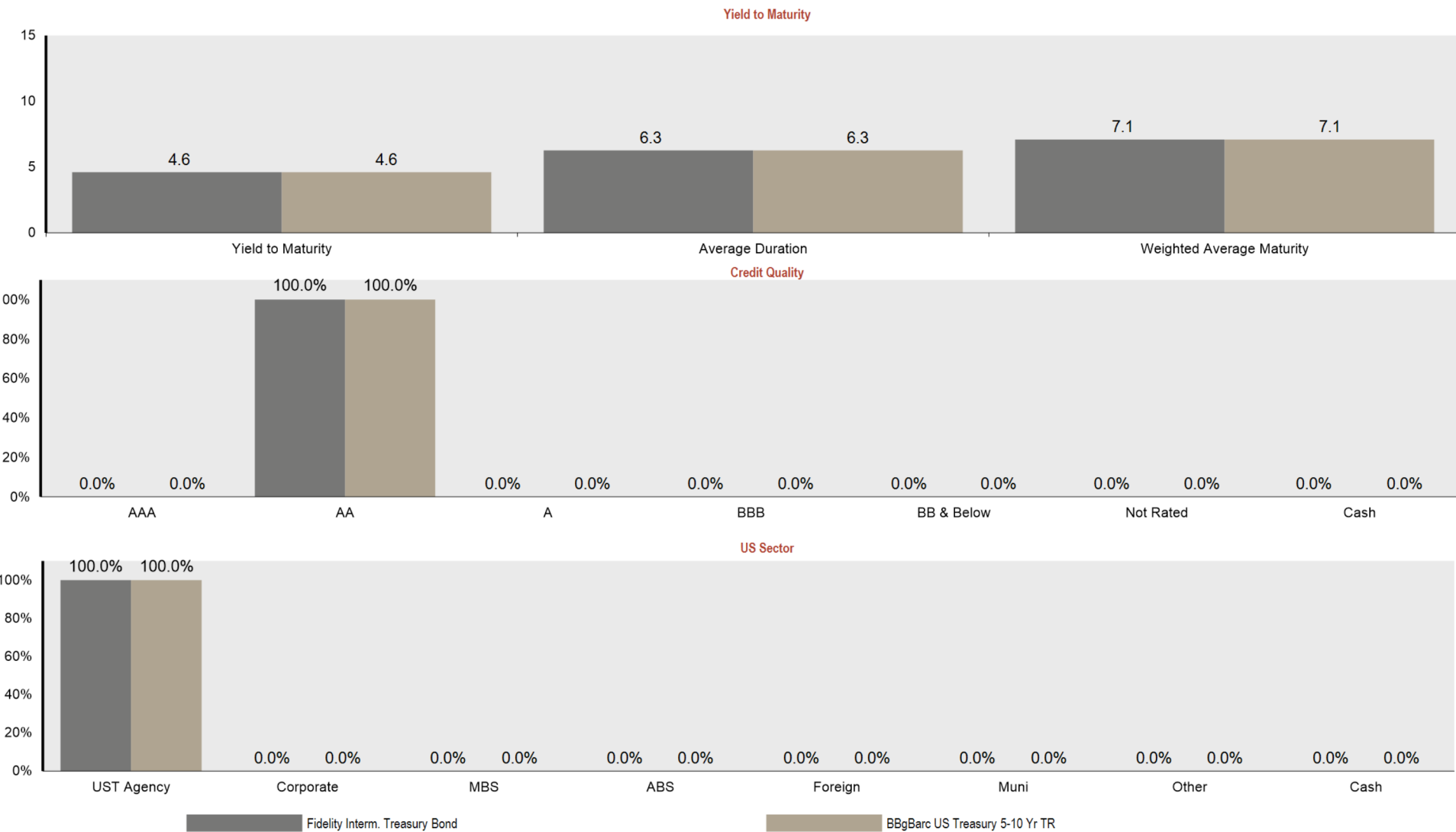
Credit Quality



US Sector



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.



As of September 30, 2023

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.

