



Sussex County, Delaware

Employee Pension Plan

OPEB Plan

Quarterly Performance Report
as of June 30, 2024



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TABLE OF CONTENTS

EXHIBITS

Marquette Update	I
Market Environment.....	II
Employee Pension Plan Portfolio Overview	III
OPEB Plan Portfolio Overview	IV
Composite Information	V
Investment Managers.....	VI

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Marquette Update



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Marquette Update

3Q 2024



Our 2024 Halftime Market Insights webinar hosted by our research team will be live July 23 at 1:00pm CT, featuring in-depth analysis of the first half of 2024 and a look ahead at risks and opportunities to monitor in the coming months. Reach out to our team for registration information at clientservice@marquetteassociates.com. We'll post the recording to our website and YouTube channel on July 24.

\$382B

assets under advisement

99%

client retention rate

38th

year in business

100%

employee-owned

25

partners

130+

employees

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MID-YEAR PROMOTIONS

Matt Nowak, AIF®
Associate Director of
Defined Contribution

Frank Valle, CFA, CAIA
Associate Director of
Fixed Income

Catherine Hillier
Sr. Research Analyst

Kat Armstrong, RPA
AVP, OCIO Services

Mike Barry, CFA, CAIA
AVP, Client Service

Jonathan Bryant, CFA
AVP, Client Service

Sam Frymier
AVP, Client Service

Michael Snooks, CFA
AVP, Client Service

Jaclyn Rachanski
Client Analyst

Artem Rozenshteyn
Assoc. Client Analyst,
OCIO Services

Ryan Maher
Sr. Performance Analyst

Ben Piasecki
Sr. Performance Analyst

Anthony Wang
Sr. Performance Analyst

Jake Wilson
Sr. Performance Analyst

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Jack Sannes speaking at CFNEIA Professional Advisor Education Series 7/16 ([link](#))
- ▶ Lee Martin speaking at KORIED Global Summit 7/18 ([link](#))
- ▶ David Smith, Kweku Obed, Greg Leonberger speaking at ALTSCHI 2024 7/22–23 ([link](#))
- ▶ Nat Kellogg, Jamie Wesner speaking at Pension Bridge Private Equity Exclusive 2024 7/23–24 ([link](#))
- ▶ Kris Katarski speaking at Titan Investors Denver Institutional Exchange 7/23 ([link](#))
- ▶ Ryan P. Tracy speaking at Titan Investors Denver Private Active Exchange 7/24 ([link](#))
- ▶ Brad Hampton speaking at Titan Investors Washington D.C. Institutional Exchange 8/22 ([link](#))
- ▶ Evan Frazier speaking at Portfolio Summits 2024 Fiduciary Investor Central Summit 9/12 ([link](#))
- ▶ Sam Frymier speaking at 2024 GAPPT Trustee School 9/16 ([link](#))
- ▶ Greg Leonberger speaking at P&I Chicago Fixed Income & Credit Conference 9/24 ([link](#))

Client data as of March 31, 2024; firm data as of July 2024. 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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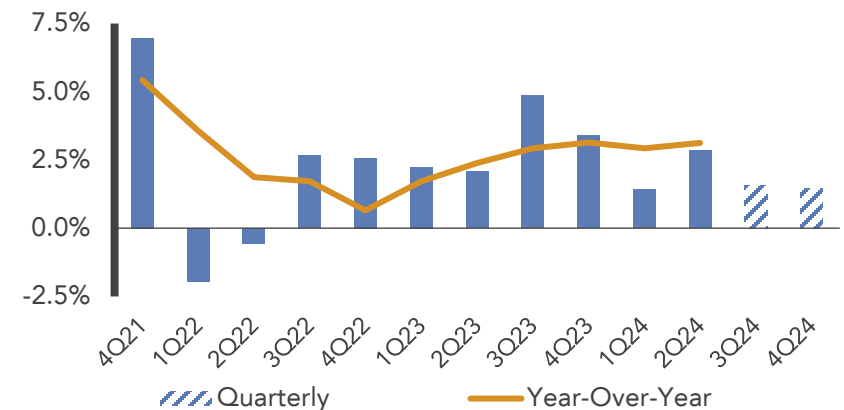
Market Environment



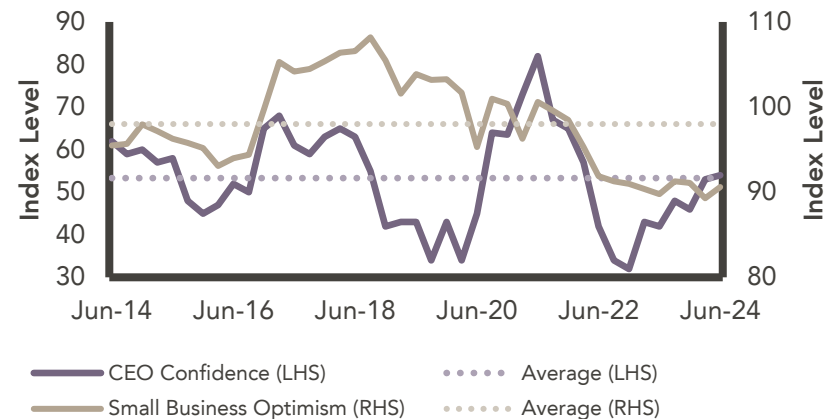
U.S. Economy

- U.S. economic growth picked up notably in Q2, with real GDP increasing at an annual rate of 2.8%. The better-than-expected headline print reflected an upturn in inventory investment, nonresidential fixed investment, and an acceleration in consumer spending.
- While the economy has remained largely resilient since early 2023 amid higher interest rates, it has become increasingly bifurcated with larger corporations and higher-income households doing better than smaller firms and lower-income households, respectively.
- For example, CEO confidence is near its 10-year average, while small business optimism is languishing near decade lows, with smaller firms having more difficulty hiring, securing inventory, and managing higher interest rates. Credit card and auto loan delinquency rates for younger households, meanwhile, are rising at faster rates than for older (e.g., 50+) households.

U.S. Real GDP Growth¹



U.S. Business Confidence



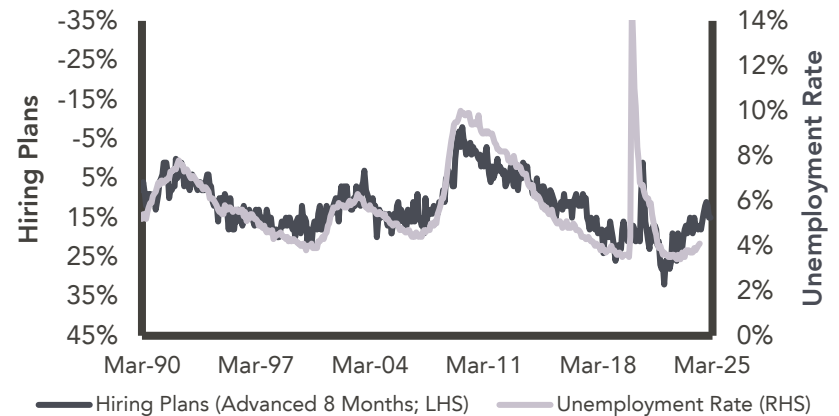
Source: Federal Reserve Bank of St. Louis, Refinitiv, The Wall Street Journal

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

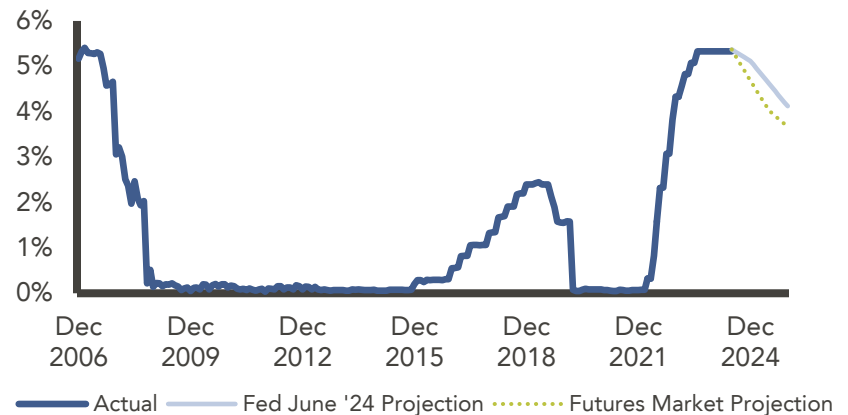
U.S. Economy

- Despite a slight increase in economic activity, the labor market has begun to soften. The unemployment rate, for example, was 4.1% at the end of June—a notable increase above its 12-month low of 3.5%. Further, the one-year change in temporary help positions—often a leading indicator for the overall labor market—was **-7.7%** in June, marking its worst level since April 2020.
- Looking ahead, it seems that further loosening of labor market conditions is more likely than not. Small business hiring plans have weakened over the past year, which is consistent with a higher unemployment rate in the coming quarters.
- Given this, markets now see nearly three rate cuts in 2024 and another four cuts in 2025. While the Fed's June base case showed one cut in 2024 and another four cuts in 2025, most market participants now expect the Fed to cut at least twice this year.

Small Business Hiring Plans¹ vs. Unemployment Rate



Short-Term Interest Rates



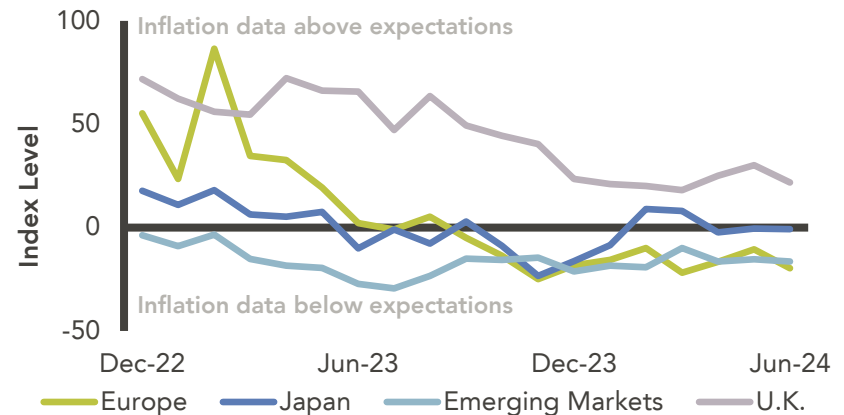
Source: Refinitiv

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

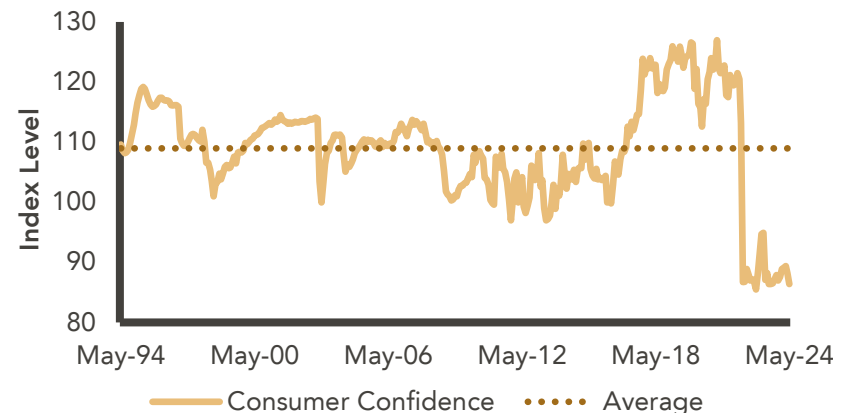
Global Economy

- Similar to the U.S., inflation data in most major economic regions was better-than-expected in Q2, particularly in the eurozone and emerging markets.
- Annual inflation fell to 2.5% in the eurozone through June—well below its peak of 10.6%. Given lower inflation and softening economic data in Q2, the European Central Bank cut its key rate by 25 basis points in June.
- In China, meanwhile, consumer inflation has been much less of a problem compared to developed market economies. In June, its CPI rose just 0.2% from a year earlier—below expectations of 0.4%.
- Policymaker efforts to rebalance the Chinese economy toward consumption have been unsuccessful, as domestic demand remains weak after an unimpressive post-COVID recovery. Recent economic growth has been driven by exports and investment, while household savings is at record levels amid generational lows in consumer confidence.

Citigroup Inflation Surprise Indices



China Consumer Confidence

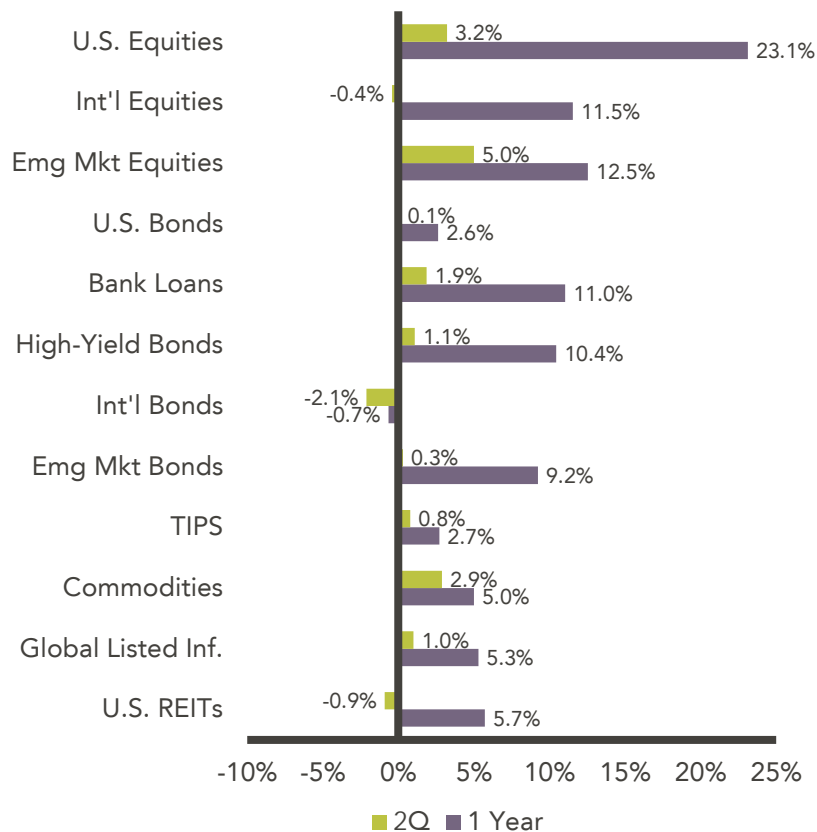


Source: Refinitiv

Global Asset Class Performance

- Global equities continued to rally in Q2, though performance was muted compared to Q1 amid mixed economic data. U.S equities posted a solid quarter, while emerging markets led the way. U.S. dollar strength played a role, detracting approximately 1.4 and 1.2 percentage points, respectively, from international developed and emerging markets returns.
- Fixed income market returns were broadly positive. Investment-grade bonds were slightly in the black as income offset marginally higher rates across most of the yield curve. Sub-investment grade debt posted gains, with bank loans outperforming high yield given their floating-rate characteristics.
- Inflation-sensitive assets were also mostly positive in Q2. TIPS outperformed their nominal government bond counterparts. Global listed infrastructure was in the black though lagged broad global equity markets, while REITs were negative as higher rates drove the relative underperformance for both asset classes. Despite a slight decline in oil prices, commodities were in the black with gold prices rising more than 5% in the quarter.

Asset Class Returns: Select Asset Class Performance

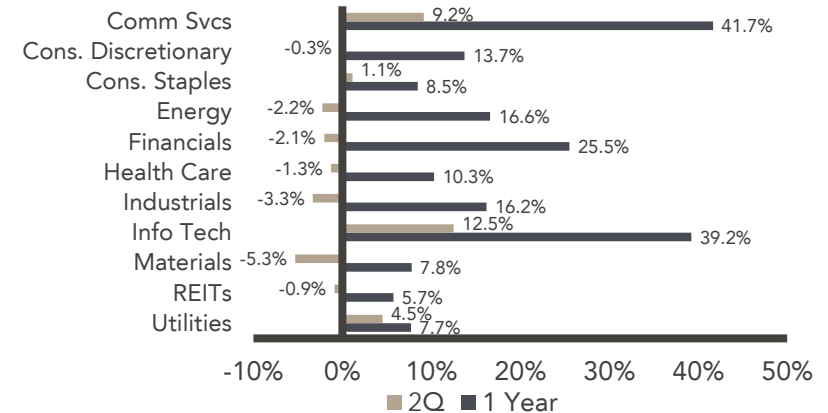


Source: Refinitiv

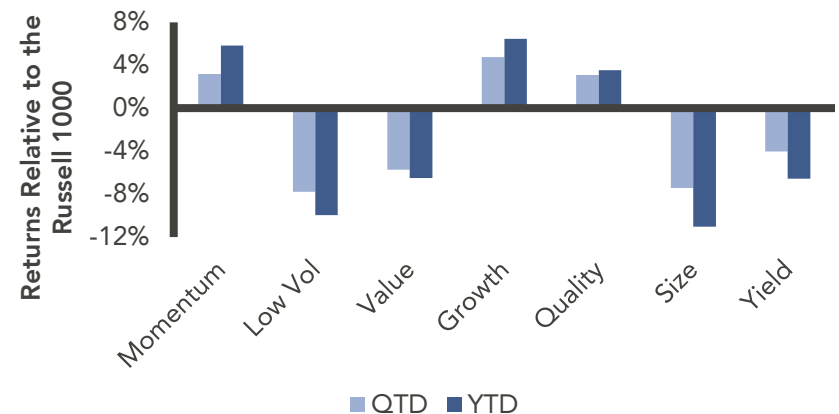
U.S. Equity Markets

- Economic sector performance was mixed in Q2, with most sectors in the red, despite the broad market gains. Materials and Industrials were the worst-performing sectors amid tepid economic data. At the other end of the spectrum, Information Technology led the way, followed by Communication Services.
- From a style perspective, growth stocks topped value stocks once again in Q2. Over the past year, growth has outperformed value by more than 19 percentage points (as measured by their respective Russell 3000 Indices) thanks to continued outperformance by a handful of mega-cap growth stocks.
- High momentum stocks, which are currently dominated by mega-cap growth names (Nvidia, Amazon, Eli Lilly, etc.) outperformed once again in Q2, while small caps, mid caps, and higher-yielding stocks underperformed notably amid higher interest rates.

Sector Returns



2Q Returns Relative to the Russell 1000

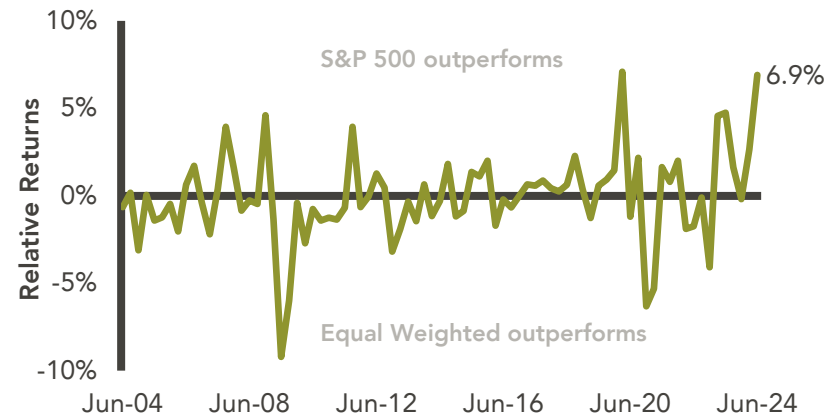


Source: Bloomberg, Refinitiv

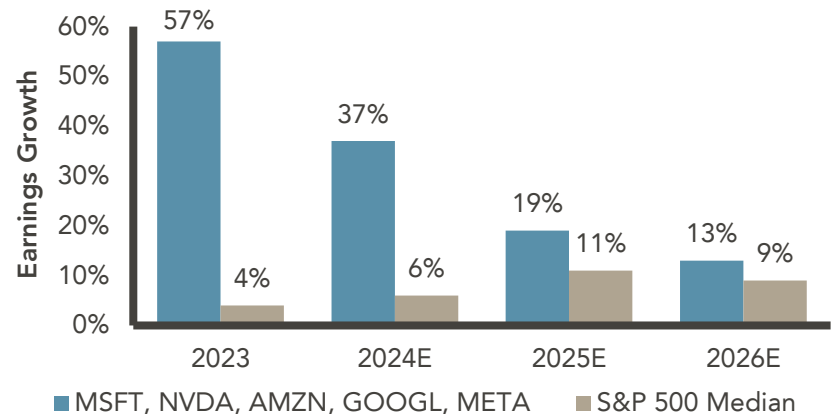
U.S. Equity Markets

- Much like the bifurcation in the U.S. economy, larger stocks have outperformed notably better than their smaller stock peers. Indeed, a handful of mega-cap stocks continue to account for the bulk of U.S. equity market returns. Market breadth was extremely poor in Q2, with mid- and small-cap equities comfortably in the red.
- For the quarter, the S&P 500 Index outperformed its equal-weighted counterpart by nearly 7 percentage points. This marked the second-largest quarterly outperformance by the market cap weighted index vs. the equal weighted version in the past 20 years.
- Mega-cap outperformance has been driven by superior fundamentals and the AI narrative that has gripped markets over the past year. Five stocks have accounted for approximately 60% of the S&P 500 year-to-date return.
- Moving forward, superior earnings growth for these mega-cap names is expected to continue in the coming years, though the spread compared to the median S&P 500 stock is estimated to narrow considerably in 2025 and 2026.

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



Annual Earnings Growth (Year-Over-Year)

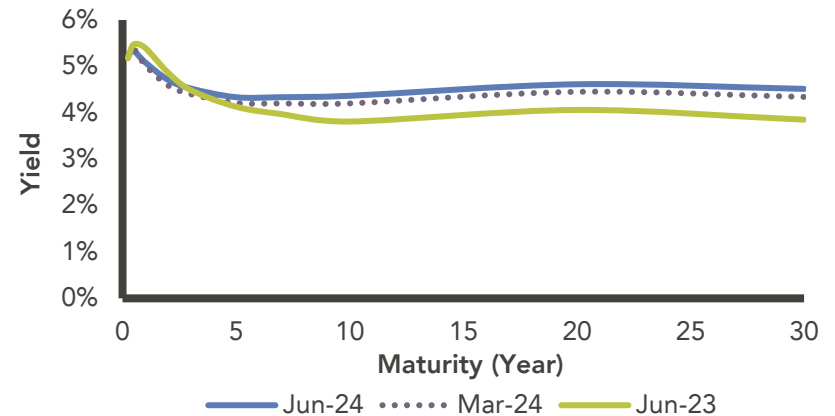


Source: Refinitiv, Goldman Sachs

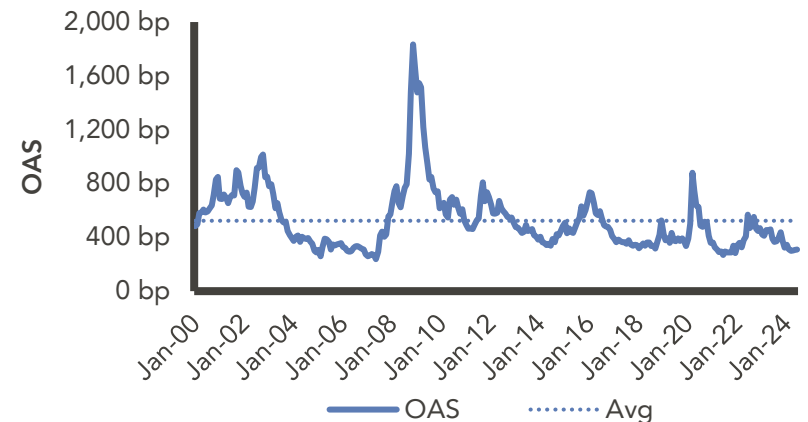
U.S. Fixed Income

- Treasury yields rose marginally across most of the yield curve in Q2, with longer-dated maturities seeing the largest increases despite better-than-expected inflation data.
- Despite the recent inflation data, the Federal Reserve's Summary of Economic Projections, which was updated in June, reduced the median forecast of three interest rate cuts in 2024 to just one. That said, most market participants now expect the Fed to cut at least twice this year.
- Given the move in rates, the broad investment-grade bond market was flat for the quarter, with income offsetting higher rates.
- Sub-investment grade debt, on the other hand, posted gains, with bank loans outperforming high-yield debt given their floating-rate characteristics. High-yield spreads ended Q2 modestly above 300 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	4.3	15.3	24.6	10.0	15.0	12.9
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	12.1
Russell 3000 Growth Index	7.8	19.9	32.2	10.3	18.5	15.8
Russell 3000 Value Index	(2.3)	6.2	12.9	5.1	8.9	8.1
Russell TOP 200 Index	5.7	17.2	27.4	10.9	16.4	13.8
Russell TOP 200 Growth Index	10.0	22.9	36.3	13.5	21.3	17.8
Russell TOP 200 Value Index	(1.4)	7.9	13.7	6.5	9.2	8.5
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth Index	8.3	20.7	33.5	8.7	19.3	16.3
Russell 1000 Value Index	(2.2)	6.6	13.1	5.5	9.0	8.2
Russell Mid-Cap Index	(3.3)	5.0	12.9	2.4	9.5	9.0
Russell Mid-Cap Growth Index	(3.2)	6.0	15.1	(0.1)	9.9	10.5
Russell Mid-Cap Value Index	(3.4)	4.5	12.0	3.7	8.5	7.6
Russell 2000 Index	(3.3)	1.7	10.1	(2.6)	6.9	7.0
Russell 2000 Growth Index	(2.9)	4.4	9.1	(4.9)	6.2	7.4
Russell 2000 Value Index	(3.6)	(0.8)	10.9	(0.5)	7.1	6.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	9.2	24.7	41.7	3.9	13.4	10.1
Consumer Discretionary	(0.3)	5.2	13.7	0.7	12.5	12.5
Consumer Staples	1.1	8.8	8.5	7.0	9.6	8.8
Energy	(2.2)	10.6	16.6	23.7	13.0	2.3
Financials	(2.1)	9.2	25.5	5.7	10.2	10.4
Health Care	(1.3)	7.0	10.3	4.0	10.5	10.7
Industrials	(3.3)	7.4	16.2	7.8	11.8	10.5
Information Technology	12.5	26.0	39.2	16.4	25.0	21.4
Materials	(5.3)	2.2	7.8	4.1	10.6	7.8
Real Estate	(0.9)	(2.2)	5.7	(1.7)	3.4	6.0
Utilities	4.5	9.6	7.7	5.6	5.5	7.8

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(0.4)	5.3	11.5	2.9	6.5	4.3
MSCI EAFE Growth (Net)	(0.8)	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value (Net)	0.0	4.5	13.7	5.5	6.1	3.0
MSCI EAFE Small Cap (Net)	(1.8)	0.5	7.8	(3.4)	4.2	4.3
MSCI AC World Index (Net)	2.9	11.3	19.4	5.4	10.8	8.4
MSCI AC World Index Growth (Net)	6.2	16.3	24.7	5.5	13.8	11.1
MSCI AC World Index Value (Net)	(0.6)	6.2	13.9	4.8	7.0	5.4
MSCI Europe ex UK (Net)	(0.4)	5.5	11.5	3.0	7.6	4.7
MSCI United Kingdom (Net)	3.7	6.9	12.5	6.9	5.7	2.7
MSCI Pacific ex Japan (Net)	2.5	0.7	6.8	(1.3)	2.4	3.2
MSCI Japan (Net)	(4.3)	6.3	13.1	2.3	6.6	5.5
MSCI Emerging Markets (Net)	5.0	7.5	12.5	(5.1)	3.1	2.8

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	2.6	5.4	3.0	2.2	1.5
Barclays Intermediate Gov't./Credit	0.6	0.5	4.2	(1.2)	0.7	1.5
Barclays Aggregate Bond	0.1	(0.7)	2.6	(3.0)	(0.2)	1.3
Barclays Short Government	0.9	1.2	4.5	0.3	1.0	1.1
Barclays Intermediate Government	0.6	0.2	3.4	(1.4)	0.3	1.1
Barclays Long Government	(1.8)	(5.0)	(5.6)	(10.4)	(4.2)	0.6
Barclays Investment Grade Corp.	(0.1)	(0.5)	4.6	(3.0)	0.6	2.3
Barclays High Yield Corp. Bond	1.1	2.6	10.4	1.6	3.9	4.3
Credit Suisse Leveraged Loan	1.9	4.4	11.0	6.0	5.4	4.6
JPMorgan Global ex US Bond	(2.1)	(5.3)	(0.7)	(7.5)	(3.6)	(1.9)
JPMorgan Emerging Market Bond	0.3	2.3	9.2	(2.6)	(0.0)	2.6
INFLATION SENSITIVE						
Consumer Price Index	0.6	2.4	3.0	5.0	4.2	2.8
BC TIPS	0.8	0.7	2.7	(1.3)	2.1	1.9
Commodities	2.9	5.1	5.0	5.7	7.2	(1.3)
Gold	4.9	12.7	20.6	9.1	9.4	5.0
REITs	(0.9)	(2.2)	5.7	(1.7)	3.4	6.0
FTSE EPRA/NAREIT Global REITs	(2.3)	(3.8)	3.9	(5.3)	(1.5)	1.8
NCREIF ODCE*	(0.7)	(3.2)	(10.0)	1.0	2.3	5.5

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of June 30, 2024 was \$164.4 million
 - Q2-24 net investment change of \$2.6 million, returning 1.6% (net), vs. policy index of 1.9%
 - FY '24 net investment change of \$19.0 million, returning 12.9% (net), vs. policy index of 13.3%
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most active equity managers
 - Outperformance by JPMorgan IIF
- Negative attribution for the quarter from:
 - U.S. and Global equity structure
 - Underperformance by Clarion LPF

Looking Ahead

- Real Estate Discussion

Sussex County Employee Pension Plan

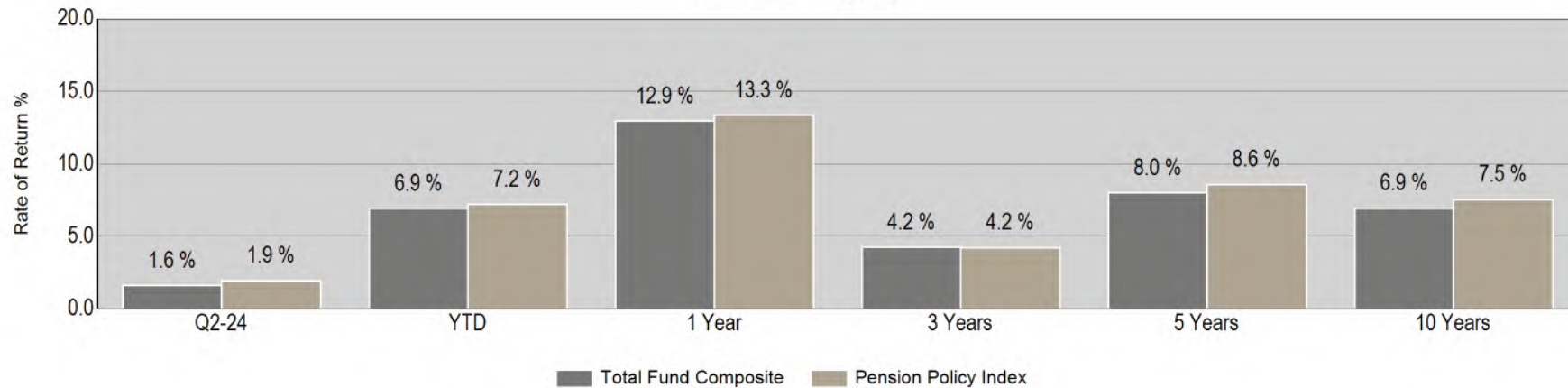
Portfolio Summary

As of June 30, 2024

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$163,752,418	\$155,518,191	\$146,989,622	\$150,892,140	\$111,675,047	\$70,904,338
Contributions	\$149,564	\$252,790	\$538,607	\$1,345,839	\$6,842,691	\$23,195,697
Withdrawals	-\$2,041,239	-\$2,049,665	-\$2,122,779	-\$6,984,991	-\$7,832,924	-\$9,525,537
Net Cash Flow	-\$1,891,675	-\$1,796,876	-\$1,584,172	-\$5,639,151	-\$990,233	\$13,670,160
Net Investment Change	\$2,578,590	\$10,718,017	\$19,033,883	\$19,186,344	\$53,754,520	\$79,864,835
Ending Market Value	\$164,439,333	\$164,439,333	\$164,439,333	\$164,439,333	\$164,439,333	\$164,439,333

Return Summary (Net)



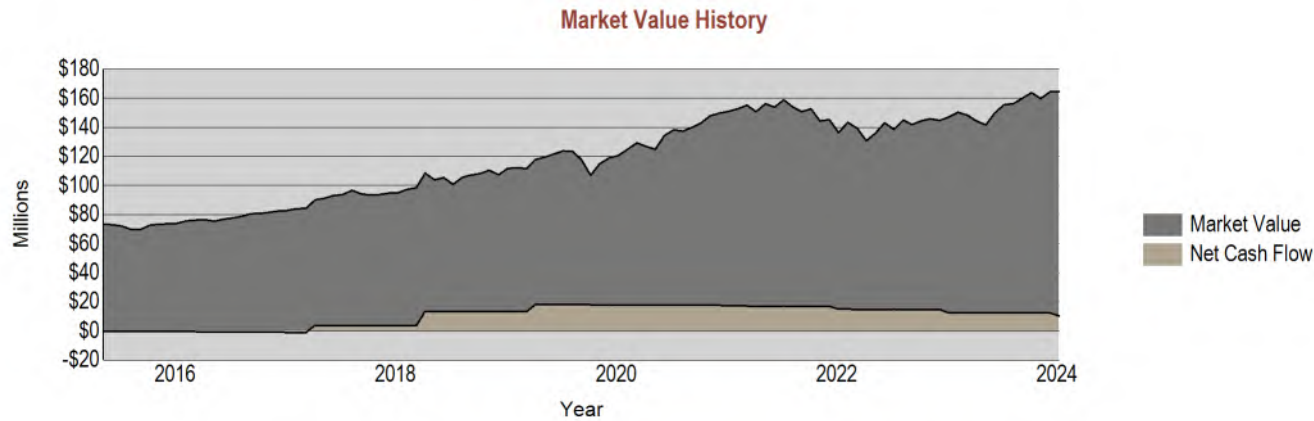
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.0%	36.0%	\$1,623,140	31.0% - 41.0%	Yes
Global Equity	15.2%	15.0%	\$247,461	10.0% - 20.0%	Yes
Non-U.S. Equity	8.8%	9.0%	-\$281,561	4.0% - 14.0%	Yes
Real Estate	3.4%	4.0%	-\$1,068,391	0.0% - 8.0%	Yes
Infrastructure	6.0%	6.0%	\$65,518	0.0% - 12.0%	Yes
U.S. Fixed Income	25.4%	26.0%	-\$1,053,806	21.0% - 31.0%	Yes
Bank Loans	2.8%	3.0%	-\$295,056	0.0% - 6.0%	Yes
Cash Equivalent	1.5%	1.0%	\$762,695	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County Employee Pension Plan

Market Value Summary

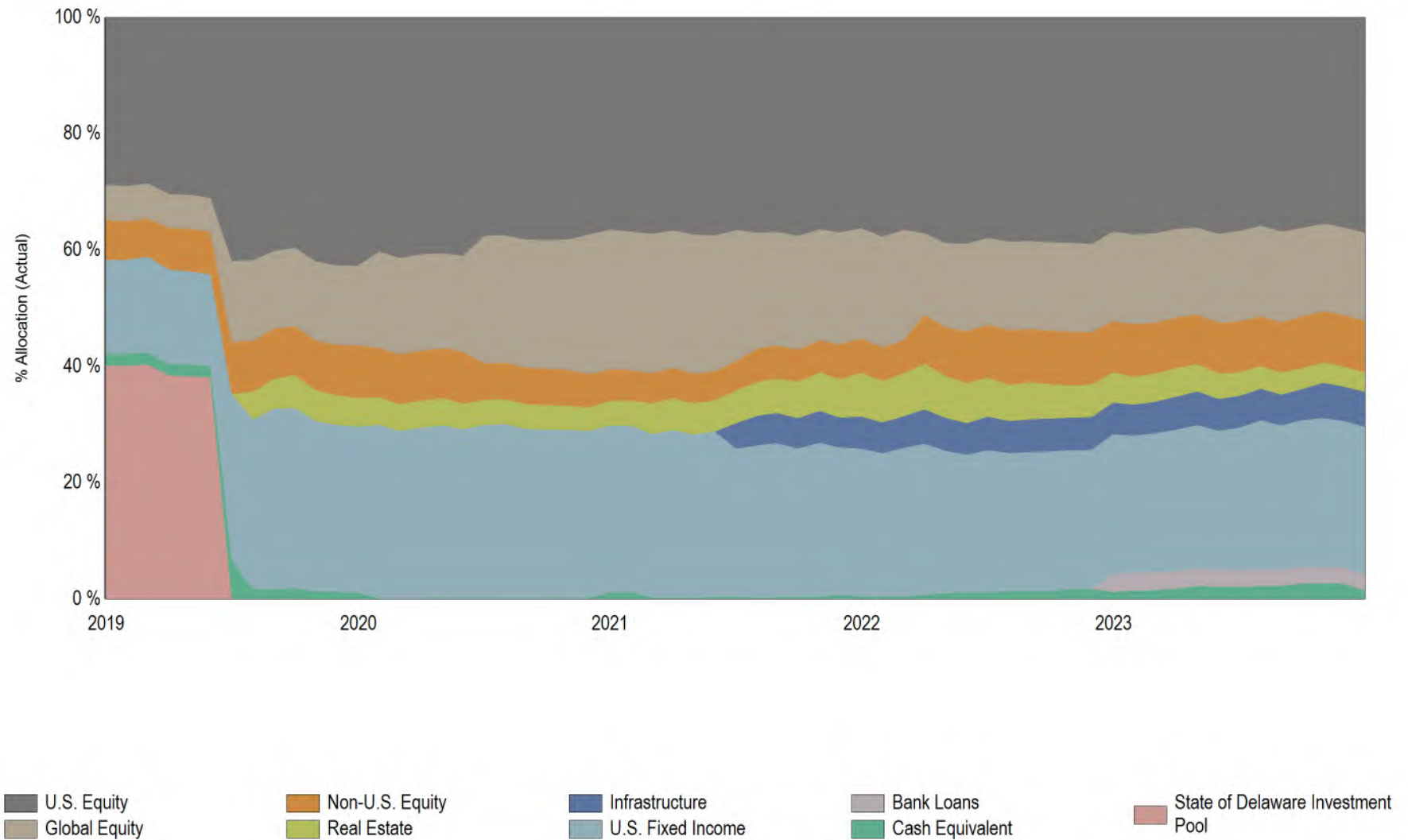
As of June 30, 2024

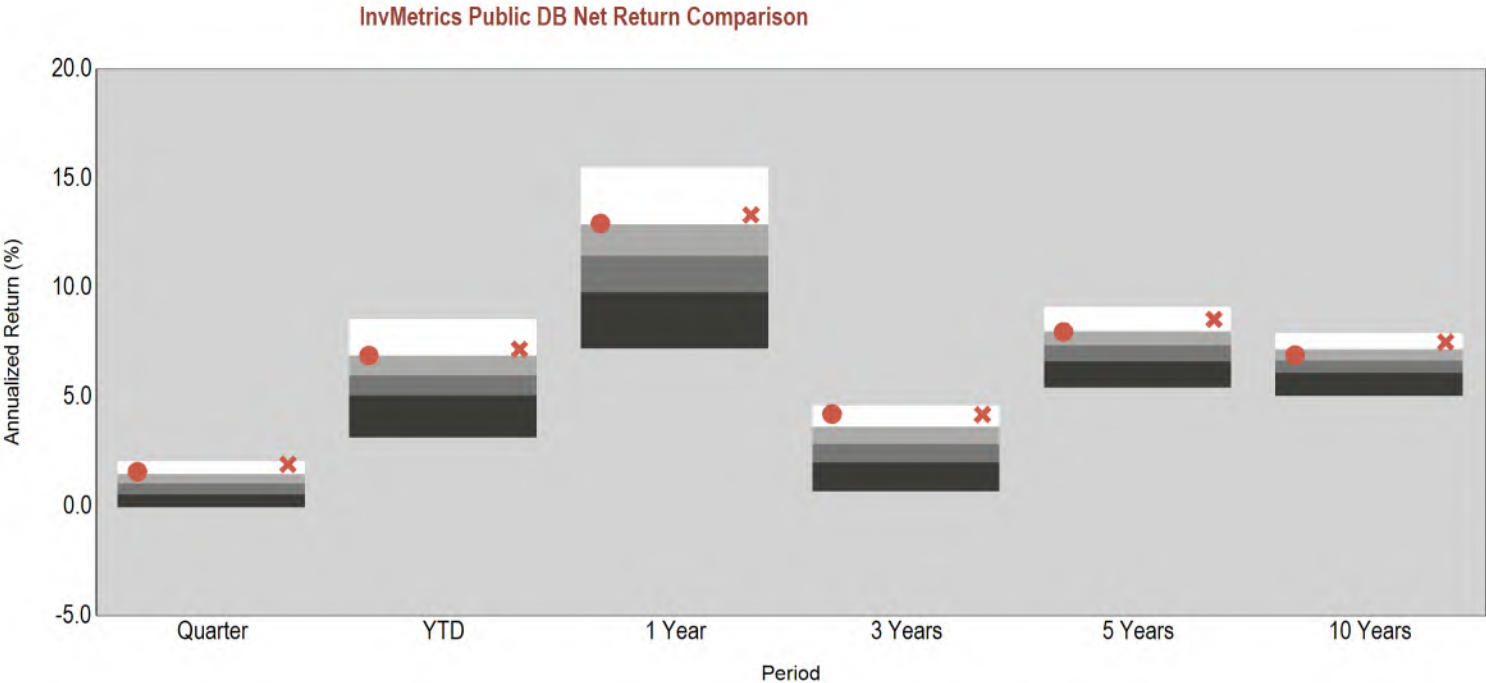


Cash Flow Summary by Manager for Quarter Ending June 30, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$48,272,943	\$0	\$2,066,569	\$50,339,512
Eaton Vance Atlanta Capital SMID	\$4,953,951	\$0	-\$147,615	\$4,806,336
Vanguard Small-Cap Value Index	\$5,933,394	\$0	-\$257,942	\$5,675,452
Dodge & Cox Global Stock	\$8,247,941	-\$125,000	-\$31,780	\$8,091,161
Artisan Global Opportunities	\$8,322,112	-\$125,000	\$104,246	\$8,301,359
MFS Low Volatility Global Equity	\$8,386,301	\$0	\$134,540	\$8,520,841
Fidelity Total International Index	\$10,818,667	-\$200,000	\$106,499	\$10,725,166
Harding Loevner Int'l Small Companies Portfolio	\$1,298,118	\$0	-\$46,207	\$1,251,911
DFA Emerging Markets Core Equity	\$2,406,754	\$0	\$134,148	\$2,540,902
Clarion Lion Properties Fund	\$5,899,430	-\$282,709	-\$107,539	\$5,509,182
JPMorgan IIF Hedged LP	\$8,708,581	\$1,000,000	\$223,297	\$9,931,878
Aristotle Pacific Floating Rate Fund	\$4,564,747	\$0	\$73,377	\$4,638,124
Wilmington Trust Fixed Income	\$18,939,262	-\$7,060	\$124,297	\$19,056,499
Fidelity Intern. Treasury Bond Index	\$10,392,686	\$0	\$10,835	\$10,403,521
Lord Abbett Short Duration Income	\$12,080,123	\$0	\$160,277	\$12,240,400
Wilmington U.S. Govt MM Fund - MF Acct	\$3,246,754	-\$2,301,333	\$29,051	\$974,472
M&T Bank Municipal MM Savings	\$1,280,653	\$149,427	\$2,536	\$1,432,617
Total	\$163,752,418	-\$1,891,675	\$2,578,590	\$164,439,333

Asset Allocation History
5 Years Ending June 30, 2024



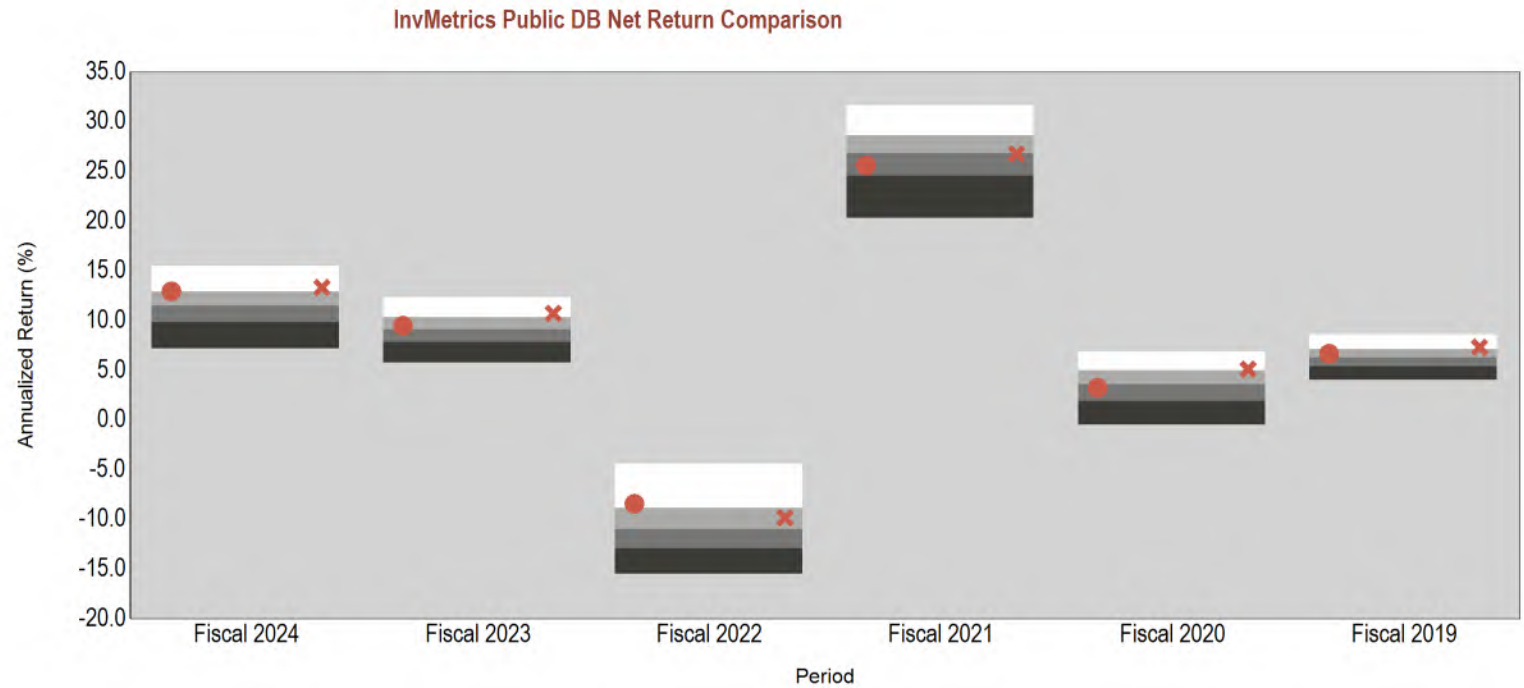


	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
Return (Rank)	2.0		8.5		15.5		4.6		9.1		7.9	
5th Percentile	1.5		6.9		12.9		3.6		8.0		7.2	
25th Percentile	1.0		6.0		11.5		2.8		7.3		6.6	
Median	0.5		5.1		9.8		2.0		6.6		6.1	
75th Percentile	-0.1		3.1		7.2		0.7		5.4		5.0	
95th Percentile	417		417		416		401		387		327	
# of Portfolios	1.6		6.9		12.9		4.2		8.0		6.9	
Total Fund Composite	(18)		(25)		(23)		(10)		(26)		(37)	
Pension Policy Index	1.9		7.2		13.3		4.2		8.6		7.5	
	(7)		(19)		(18)		(10)		(12)		(14)	

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of June 30, 2024



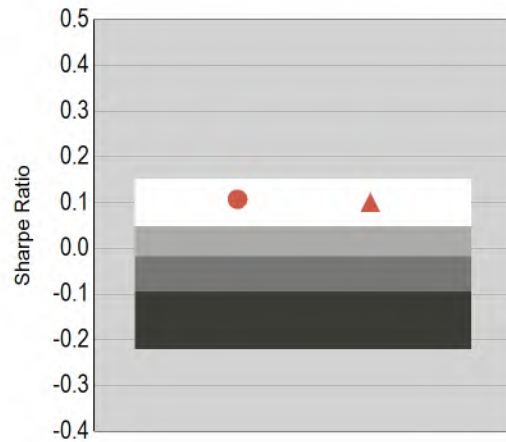
	Return (Rank)											
5th Percentile	15.5			12.3			-4.4			31.6		
25th Percentile	12.9			10.3			-8.9			28.6		
Median	11.5			9.1			-11.0			26.8		
75th Percentile	9.8			7.8			-12.9			24.6		
95th Percentile	7.2			5.7			-15.5			20.3		
# of Portfolios	416			543			585			603		
● Total Fund Composite	12.9 (23)			9.5 (41)			-8.4 (21)			25.6 (64)		
✕ Pension Policy Index	13.3 (18)			10.7 (18)			-9.8 (35)			26.8 (52)		

Sussex County Employee Pension Plan

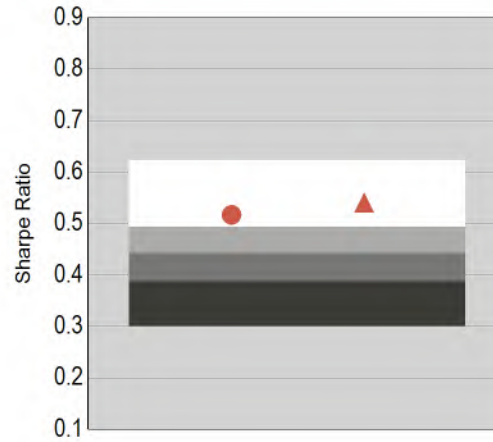
Peer Ranking (Net)

As of June 30, 2024

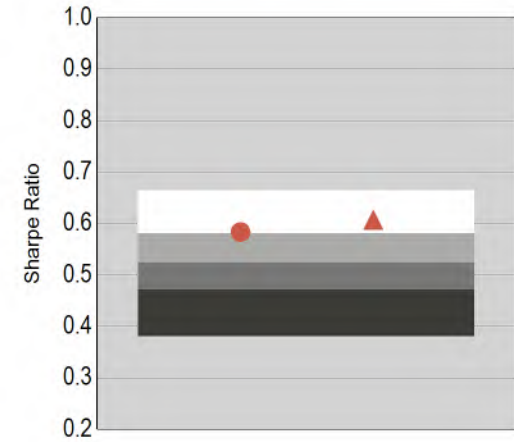
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending June 30, 2024



● Total Fund Composite

Value 0.1
Rank 9

▲ Pension Policy Index

Value 0.1
Rank 11

Universe

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

● Total Fund Composite

Value 0.5
Rank 19

▲ Pension Policy Index

Value 0.5
Rank 14

Universe

5th %tile 0.6
25th %tile 0.5
Median 0.4
75th %tile 0.4
95th %tile 0.3

● Total Fund Composite

Value 0.6
Rank 24

▲ Pension Policy Index

Value 0.6
Rank 14

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 June 30, 2024

RISK RETURN STATISTICS

July 01, 2019 Through June 30, 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	7.98	8.55
Total Return	46.80	50.74
Annualized Excess Return Over Risk Free	5.90	6.47
Annualized Excess Return	-0.57	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	6.13	6.73
Downside Deviation	7.40	7.86

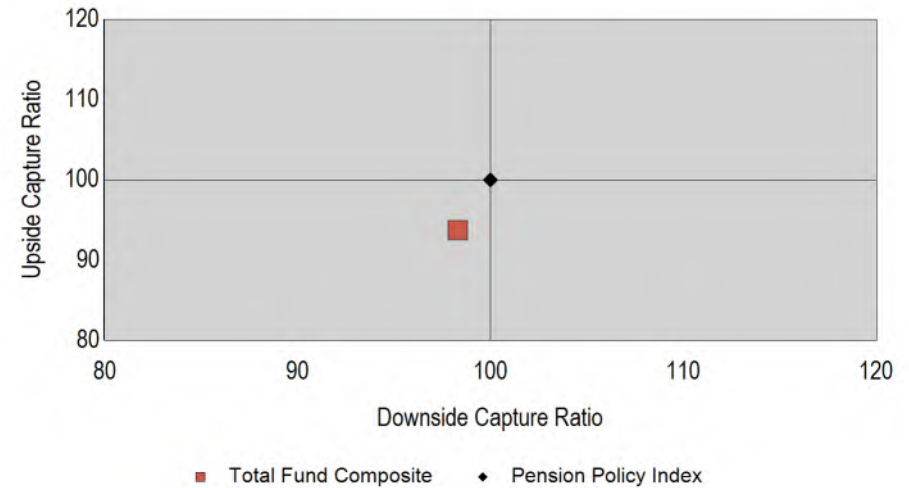
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.41	11.97
Alpha	-0.01	0.00
Sharpe Ratio	0.52	0.54
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.09	0.00
Information Ratio	-0.52	--

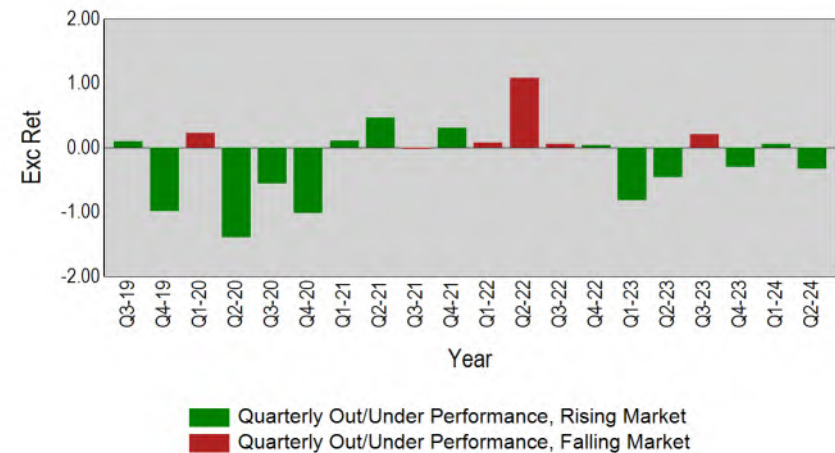
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2024



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	1.6	6.9	12.9	4.2	8.0	164,439,333	100.0	100.0	8.0	Nov-11
Pension Policy Index	1.9	7.2	13.3	4.2	8.6				8.5	Nov-11
InvMetrics Public DB Net Rank	18	25	23	10	26				45	Nov-11
Total Equity Composite	2.1	10.8	19.2	6.2	11.3	100,252,640	61.0	60.0	12.3	Nov-11
Total Equity Policy Index	2.7	11.5	20.2	6.1	12.0				12.5	Nov-11
U.S. Equity Composite	2.8	13.3	22.7	8.7	--	60,821,300	37.0	36.0	13.1	Jan-20
Russell 3000	3.2	13.6	23.1	8.1	--				13.3	Jan-20
Fidelity 500 Index	4.3	15.3	24.6	10.0	15.0	50,339,512	30.6	29.5	15.8	Jul-20
S&P 500	4.3	15.3	24.6	10.0	15.0				15.8	Jul-20
Large Cap MStar MF Rank	28	34	36	15	26				23	Jul-20
Eaton Vance Atlanta Capital SMID	-3.0	6.4	15.5	--	--	4,806,336	2.9	3.0	18.9	Sep-22
Russell 2500	-4.3	2.3	10.5	--	--				15.7	Sep-22
SMID Blend MStar MF Rank	39	16	16	--	--				29	Sep-22
Vanguard Small-Cap Value Index	-4.3	2.5	12.9	3.9	9.2	5,675,452	3.5	3.5	16.2	Jul-20
CRSP US Small Cap Value TR USD	-4.3	2.5	12.9	3.9	9.2				16.2	Jul-20
Small Value MStar MF Rank	68	29	35	40	43				49	Jul-20
Global Equity Composite	0.9	8.4	16.0	3.9	--	24,913,361	15.2	15.0	6.8	Jan-20
MSCI ACWI IMI Net USD	2.4	10.3	18.4	4.7	--				9.5	Jan-20
Dodge & Cox Global Stock	-0.4	5.3	14.1	6.0	11.0	8,091,161	4.9	5.0	11.0	Dec-20
MSCI ACWI Value NR USD	-0.6	6.2	13.9	4.8	7.0				8.1	Dec-20
Global Large Stock Value Mstar MF Rank	43	71	38	35	3				6	Dec-20
Artisan Global Opportunities	1.3	12.3	19.9	1.0	11.1	8,301,359	5.0	5.0	2.8	Dec-20
MSCI ACWI Growth	6.2	16.3	24.7	5.5	13.8				7.7	Dec-20
Global Large Stock Growth Mstar MF Rank	62	44	44	64	50				71	Dec-20
MFS Low Volatility Global Equity	1.6	7.8	13.9	6.7	8.7	8,520,841	5.2	5.0	8.8	May-18
MSCI ACWI Minimum Volatility Index	0.3	5.1	9.1	2.6	4.7				5.9	May-18
eV Global Low Volatility Equity Net Rank	24	31	22	10	7				6	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	1.4	5.1	10.5	-1.1	--	14,517,979	8.8	9.0	4.7	Jan-20
MSCI ACWI ex USA IMI	0.9	5.3	11.6	0.2	--				4.6	Jan-20
Fidelity Total International Index	1.0	5.3	11.2	0.3	5.6	10,725,166	6.5	6.5	2.9	Dec-20
MSCI ACWI ex USA IMI	0.9	5.3	11.6	0.2	5.6				2.8	Dec-20
Foreign Large Blend MStar MF Rank	30	55	41	75	67				69	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-3.6	-4.1	0.0	--	--	1,251,911	0.8	1.0	-4.4	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	0.7	2.5	8.8	--	--				-1.8	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	91	99	97	--	--				60	Jan-22
DFA Emerging Markets Core Equity	5.6	--	--	--	--	2,540,902	1.5	1.5	5.6	Mar-24
MSCI Emerging Markets	5.0	--	--	--	--				5.0	Mar-24
Diversified Emerging Mkts MStar MF Rank	23	--	--	--	--				23	Mar-24
Real Estate Composite						5,509,182	3.4	4.0		
Clarion Lion Properties Fund	-1.9	-4.7	-10.2	-0.4	--	5,509,182	3.4	4.0	1.7	Jan-20
NFI-ODCE	-0.7	-3.2	-10.1	1.0	--				2.0	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	97	97	86	86	--				70	Jan-20
Infrastructure Composite	2.3	5.1	11.4	--	--	9,931,878	6.0	6.0	9.8	Dec-21
CPI +4%	1.5	4.4	7.0	--	--				9.1	Dec-21
JPMorgan IIF Hedged LP	2.3	5.1	11.4	--	--	9,931,878	6.0	6.0	10.1	Dec-21
CPI +4%	1.5	4.4	7.0	--	--				9.1	Dec-21

Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Bank Loan Composite						4,638,124	2.8	3.0		
Aristotle Pacific Floating Rate Fund	1.6	4.4	11.2	--	--	4,638,124	2.8	3.0	11.2	Jun-23
Credit Suisse Leveraged Loans	1.9	4.4	11.0	--	--				11.0	Jun-23
Bank Loan MStar MF Rank	64	27	19	--	--				19	Jun-23
Fixed Income Composite	0.7	0.7	4.1	-1.0	0.8	41,700,420	25.4	26.0	1.4	Nov-11
Bloomberg US Govt/Credit Int TR	0.6	0.5	4.2	-1.2	0.7				1.7	Nov-11
Wilmington Trust Fixed Income	0.7	0.6	4.2	-0.9	0.9	19,056,499	11.6	13.0	1.5	Nov-11
WT Fixed Income Policy Index	0.6	0.5	4.2	-1.2	0.7				1.5	Nov-11
eV US Interm Duration Fixed Inc Net Rank	42	49	58	27	46				86	Nov-11
Fidelity Interm. Treasury Bond Index	0.1	-0.9	1.6	-3.6	--	10,403,521	6.3	6.0	-1.2	Dec-19
Bloomberg US Treasury 5-10 Yr TR	0.1	-1.0	1.6	-3.5	--				-1.1	Dec-19
Intermediate Government MStar MF Rank	73	68	85	90	--				48	Dec-19
Lord Abbett Short Duration Income	1.3	2.1	6.1	1.0	--	12,240,400	7.4	7.0	1.7	Dec-19
ICE BofA 1-3 Yrs US Corporate TR	1.1	2.0	6.0	1.0	--				1.7	Dec-19
Short-Term Bond MStar MF Rank	12	41	47	39	--				46	Dec-19
Cash & Equivalents						2,407,088	1.5	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	2.6	5.3	3.1	2.2	974,472	0.6	1.0	1.9	Apr-17
ICE BofA 91 Days T-Bills TR	1.3	2.6	5.4	3.0	2.2				2.0	Apr-17
M&T Bank Municipal MM Savings						1,432,617	0.9	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of June 30, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$50,339,512	30.6%	\$7,551	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,806,336	2.9%	\$39,412	0.82%
Vanguard Small-Cap Value Index	VSIIX	\$5,675,452	3.5%	\$3,405	0.06%
Dodge & Cox Global Stock	DODWX	\$8,091,161	4.9%	\$50,165	0.62%
Artisan Global Opportunities	APHRX	\$8,301,359	5.0%	\$75,542	0.91%
MFS Low Volatility Global Equity	-	\$8,520,841	5.2%	\$28,119	0.33%
Fidelity Total International Index	FTIHX	\$10,725,166	6.5%	\$6,435	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$1,251,911	0.8%	\$12,519	1.00%
DFA Emerging Markets Core Equity	DFCEX	\$2,540,902	1.5%	\$9,910	0.39%
Clarion Lion Properties Fund	-	\$5,509,182	3.4%	\$46,828	0.85%
JPMorgan IIF Hedged LP	-	\$9,931,878	6.0%	\$77,469	0.78%
Aristotle Pacific Floating Rate Fund	-	\$4,638,124	2.8%	\$18,552	0.40%
Wilmington Trust Fixed Income	-	\$19,056,499	11.6%	\$28,585	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$10,403,521	6.3%	\$3,121	0.03%
Lord Abbett Short Duration Income	LDLVX	\$12,240,400	7.4%	\$37,945	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$974,472	0.6%	\$2,436	0.25%
M&T Bank Municipal MM Savings	-	\$1,432,617	0.9%	\$0	0.00%
Totals:		\$164,439,333		\$447,995	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*	\$183,500	0.11%
Totals:	\$183,500	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$631,494	0.38%

*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 June 30, 2024 was \$67.1 million
 - Q2-24 net investment change of \$1.0 million, returning 1.6% (net), vs. policy index of 1.9%
 - FY '24 net investment change of \$7.7 million, returning 12.9% (net), vs. policy index of 13.3%
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most active equity managers
 - Outperformance by JPMorgan IIF
- Negative attribution for the quarter from:
 - U.S. and Global equity structure
 - Underperformance by Clarion LPF

Looking Ahead

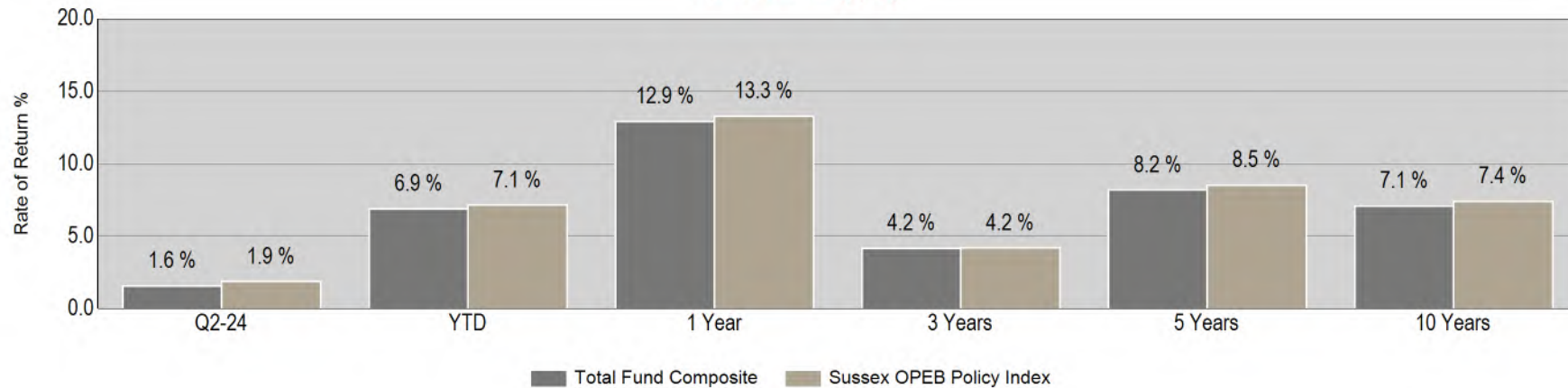
- Real Estate Discussion

As of June 30, 2024

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$66,349,959	\$63,064,916	\$59,730,001	\$60,525,547	\$46,151,203	\$30,316,793
Contributions	\$500,000	\$500,000	\$523,365	\$786,342	\$1,218,486	\$7,752,615
Withdrawals	-\$757,358	-\$764,338	-\$819,222	-\$1,927,237	-\$2,146,173	-\$3,769,669
Net Cash Flow	-\$257,358	-\$264,338	-\$295,856	-\$1,140,895	-\$927,687	\$3,982,946
Net Investment Change	\$1,044,315	\$4,336,337	\$7,702,771	\$7,752,263	\$21,913,399	\$32,837,176
Ending Market Value	\$67,136,915	\$67,136,915	\$67,136,915	\$67,136,915	\$67,136,915	\$67,136,915

Return Summary (Net)



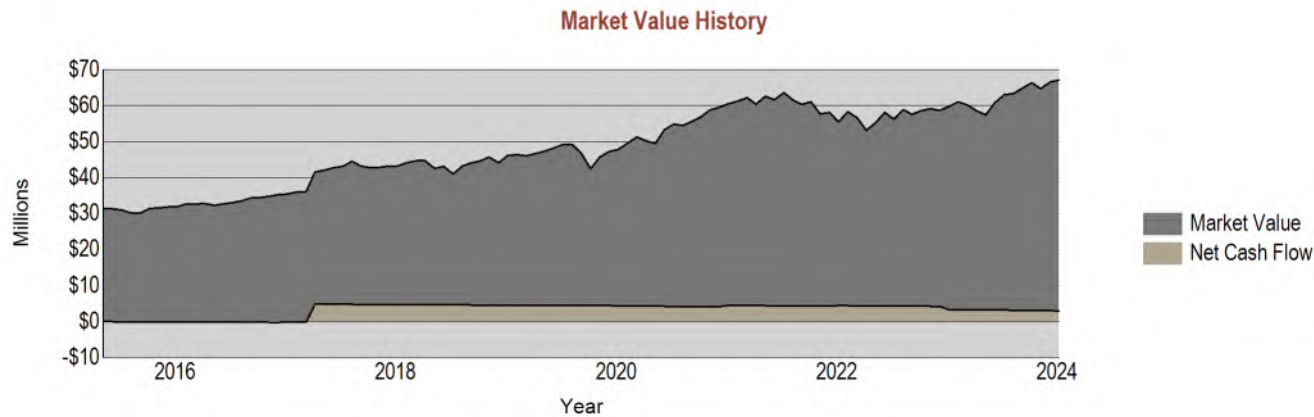
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.7%	36.0%	\$491,283	31.0% - 41.0%	Yes
Global Equity	14.8%	15.0%	-\$101,779	10.0% - 20.0%	Yes
Non-U.S. Equity	8.8%	9.0%	-\$105,136	4.0% - 14.0%	Yes
Real Estate	3.3%	4.0%	-\$444,137	0.0% - 8.0%	Yes
Infrastructure	6.0%	6.0%	-\$16,798	0.0% - 12.0%	Yes
U.S. Fixed Income	25.4%	26.0%	-\$411,342	21.0% - 31.0%	Yes
Bank Loans	2.8%	3.0%	-\$130,878	0.0% - 6.0%	Yes
Cash Equivalent	2.1%	1.0%	\$718,788	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County OPEB Plan

Market Value Summary

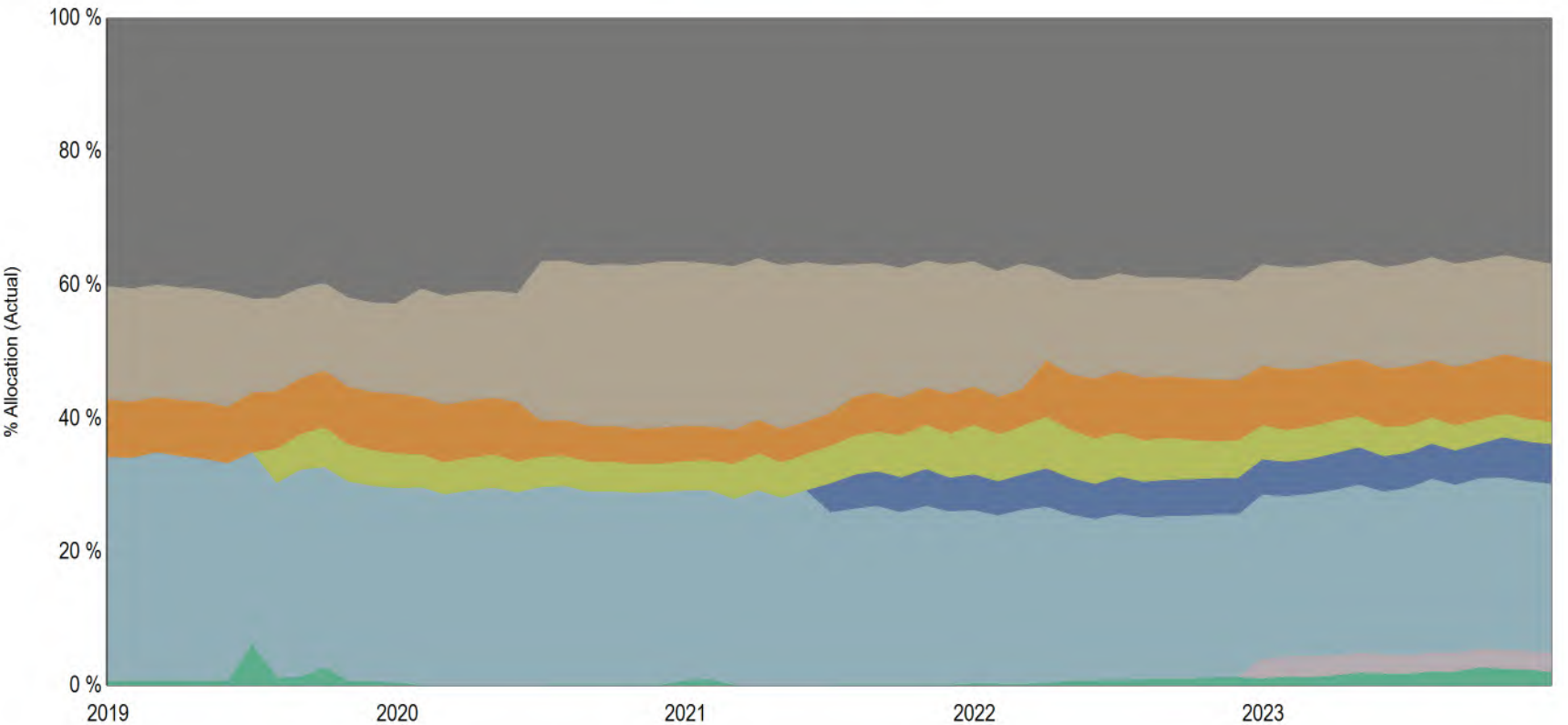
As of June 30, 2024



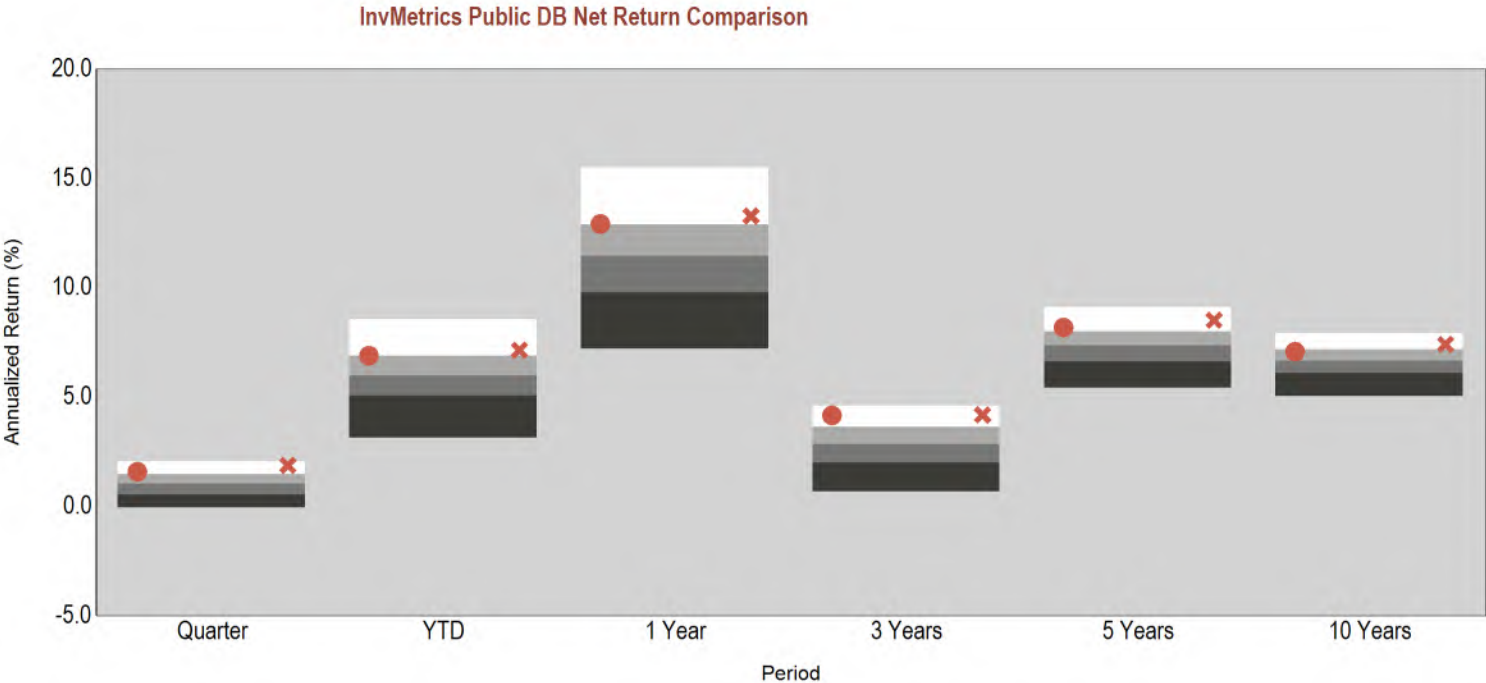
Cash Flow Summary by Manager for Quarter Ending June 30, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$19,570,629	\$0	\$837,820	\$20,408,450
Eaton Vance Atlanta Capital SMID	\$2,007,697	\$0	-\$59,824	\$1,947,873
Vanguard Small-Cap Value Index	\$2,408,976	\$0	-\$104,725	\$2,304,251
Dodge & Cox Global Stock	\$3,361,802	-\$75,000	-\$13,030	\$3,273,772
Artisan Global Opportunities	\$3,275,273	\$0	\$42,753	\$3,318,026
MFS Low Volatility Global Equity	\$3,403,615	-\$75,000	\$48,344	\$3,376,960
Fidelity Total International Index	\$4,311,648	\$0	\$44,028	\$4,355,676
Harding Loevner Int'l Small Companies Portfolio	\$553,074	\$0	-\$19,687	\$533,387
DFA Emerging Markets Core Equity	\$992,786	\$0	\$55,336	\$1,048,122
Clarion Lion Properties Fund	\$2,393,488	-\$108,398	-\$43,750	\$2,241,340
JPMorgan IIF Hedged LP	\$3,421,228	\$500,000	\$90,188	\$4,011,417
Aristotle Pacific Floating Rate Fund	\$1,853,435	\$0	\$29,794	\$1,883,229
Wilmington Trust Fixed Income	\$8,587,490	-\$3,202	\$57,941	\$8,642,230
Fidelity Interm. Treasury Bond Index	\$3,822,684	\$0	\$3,985	\$3,826,669
Lord Abbett Short Duration Income	\$4,515,447	\$0	\$59,910	\$4,575,357
Wilmington U.S. Govt MM Fund - MF Acct	\$1,655,559	-\$995,758	\$14,797	\$674,597
M&T Bank Municipal MM Savings	\$215,126	\$500,000	\$433	\$715,560
Total	\$66,349,959	-\$257,358	\$1,044,315	\$67,136,915

Asset Allocation History
5 Years Ending June 30, 2024

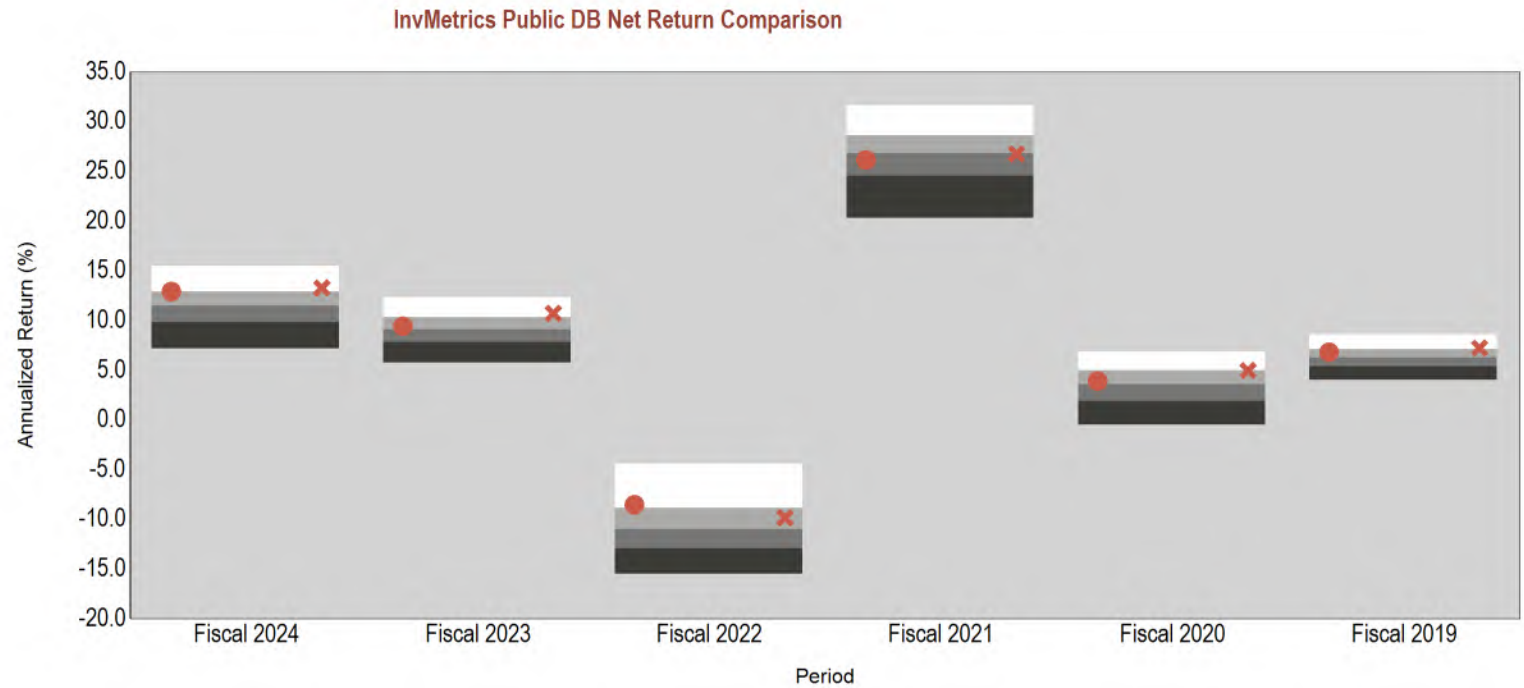


U.S. Equity Global Equity Non-U.S. Equity Real Estate Infrastructure U.S. Fixed Income Bank Loans Cash Equivalent



	Return (Rank)											
5th Percentile	2.0		8.5		15.5		4.6		9.1		7.9	
25th Percentile	1.5		6.9		12.9		3.6		8.0		7.2	
Median	1.0		6.0		11.5		2.8		7.3		6.6	
75th Percentile	0.5		5.1		9.8		2.0		6.6		6.1	
95th Percentile	-0.1		3.1		7.2		0.7		5.4		5.0	
# of Portfolios	417		417		416		401		387		327	
● Total Fund Composite	1.6	(18)	6.9	(26)	12.9	(24)	4.2	(11)	8.2	(20)	7.1	(30)
✕ Sussex OPEB Policy Index	1.9	(9)	7.1	(19)	13.3	(19)	4.2	(11)	8.5	(12)	7.4	(15)

As of June 30, 2024



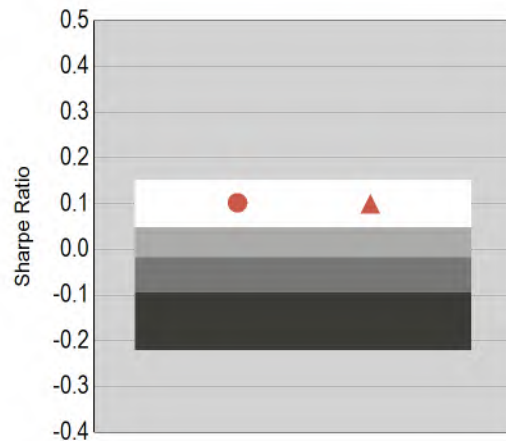
	Return (Rank)											
5th Percentile	15.5		12.3		-4.4		31.6		6.9		8.6	
25th Percentile	12.9		10.3		-8.9		28.6		5.0		7.1	
Median	11.5		9.1		-11.0		26.8		3.6		6.2	
75th Percentile	9.8		7.8		-12.9		24.6		1.9		5.4	
95th Percentile	7.2		5.7		-15.5		20.3		-0.5		4.0	
# of Portfolios	416		543		585		603		574		527	
● Total Fund Composite	12.9	(24)	9.4	(43)	-8.5	(22)	26.1	(59)	3.9	(43)	6.8	(33)
✕ Sussex OPEB Policy Index	13.3	(19)	10.7	(18)	-9.8	(35)	26.8	(52)	5.0	(26)	7.2	(21)

Sussex County OPEB Plan

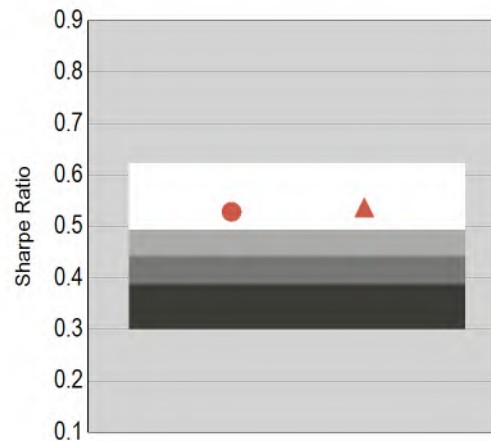
Peer Ranking (Net)

As of June 30, 2024

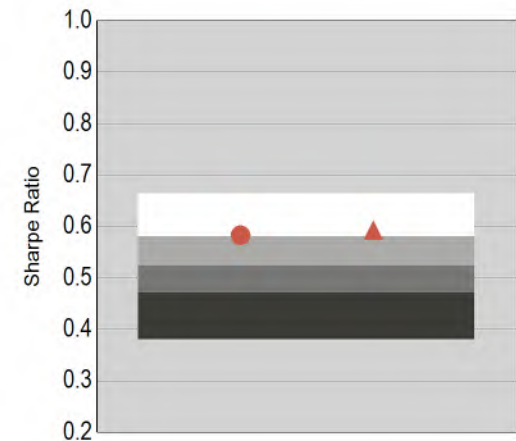
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending June 30, 2024



● Total Fund Composite

Value 0.1
Rank 10

▲ Sussex OPEB Policy Index

Value 0.1
Rank 12

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

● Total Fund Composite

Value 0.5
Rank 15

▲ Sussex OPEB Policy Index

Value 0.5
Rank 14

Universe
5th %tile 0.6
25th %tile 0.5
Median 0.4
75th %tile 0.4
95th %tile 0.3

● Total Fund Composite

Value 0.6
Rank 24

▲ Sussex OPEB Policy Index

Value 0.6
Rank 18

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

Sussex County OPEB Plan

Risk & Statistics Summary

As of June 30, 2024

RISK RETURN STATISTICS

July 01, 2019 Through June 30, 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	8.18	8.52
Total Return	48.16	50.47
Annualized Excess Return Over Risk Free	6.10	6.43
Annualized Excess Return	-0.34	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	6.20	6.74
Downside Deviation	7.41	7.85

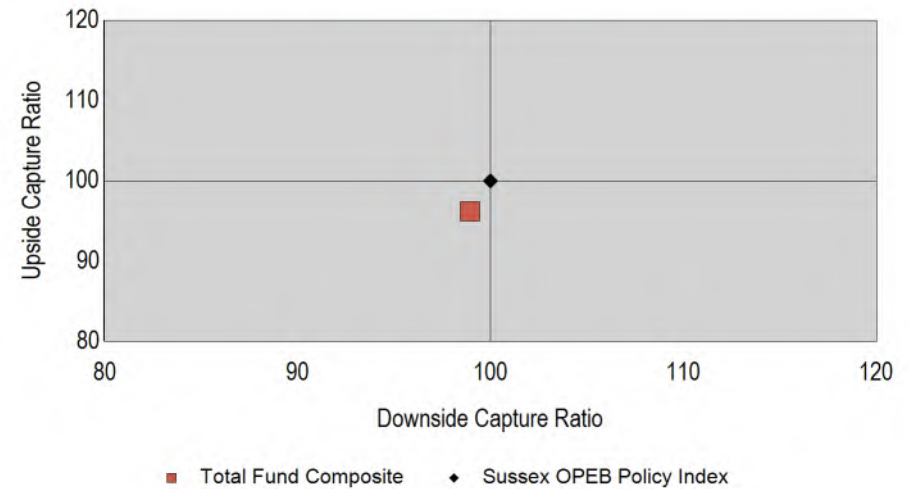
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.53	11.97
Alpha	0.00	0.00
Sharpe Ratio	0.53	0.54
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.03	0.00
Information Ratio	-0.33	--

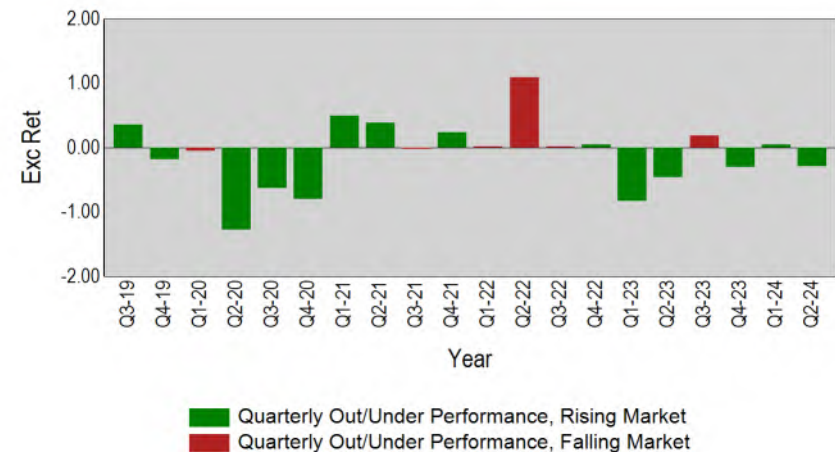
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2024



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



Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	1.6	6.9	12.9	4.2	8.2	67,136,915	100.0	100.0	7.6	Nov-11
Sussex OPEB Policy Index	1.9	7.1	13.3	4.2	8.5				8.4	Nov-11
InvMetrics Public DB Net Rank	18	26	24	11	20				59	Nov-11
Total Equity Composite	2.1	10.8	19.1	6.1	11.3	40,566,517	60.4	60.0	11.3	Nov-11
Equity Policy Index	2.7	11.5	20.2	6.1	12.0				12.1	Nov-11
U.S. Equity Composite	2.8	13.3	22.7	8.7	--	24,660,573	36.7	36.0	13.2	Jan-20
Russell 3000	3.2	13.6	23.1	8.1	--				13.3	Jan-20
Fidelity 500 Index	4.3	15.3	24.6	10.0	--	20,408,450	30.4	29.5	15.8	Jul-20
S&P 500	4.3	15.3	24.6	10.0	--				15.8	Jul-20
Large Cap MStar MF Rank	28	34	36	15	--				23	Jul-20
Eaton Vance Atlanta Capital SMID	-3.0	6.4	15.5	--	--	1,947,873	2.9	3.0	18.9	Sep-22
Russell 2500	-4.3	2.3	10.5	--	--				15.7	Sep-22
SMID Blend MStar MF Rank	39	16	16	--	--				29	Sep-22
Vanguard Small-Cap Value Index	-4.3	2.5	12.9	3.9	--	2,304,251	3.4	3.5	16.2	Jul-20
CRSP US Small Cap Value TR USD	-4.3	2.5	12.9	3.9	--				16.2	Jul-20
Small Value MStar MF Rank	68	29	35	40	--				49	Jul-20
Global Equity Composite	0.8	8.3	15.8	3.8	--	9,968,758	14.8	15.0	7.4	Jan-20
MSCI ACWI IMI Net USD	2.4	10.3	18.4	4.7	--				9.5	Jan-20
Dodge & Cox Global Stock	-0.4	5.3	14.1	6.0	--	3,273,772	4.9	5.0	11.0	Dec-20
MSCI ACWI Value NR USD	-0.6	6.2	13.9	4.8	--				8.1	Dec-20
Global Large Stock Value Mstar MF Rank	43	71	38	35	--				6	Dec-20
Artisan Global Opportunities	1.3	12.3	19.9	1.0	--	3,318,026	4.9	5.0	2.8	Dec-20
MSCI ACWI Growth	6.2	16.3	24.7	5.5	--				7.7	Dec-20
Global Large Stock Growth Mstar MF Rank	62	44	44	64	--				71	Dec-20
MFS Low Volatility Global Equity	1.5	7.6	13.5	6.3	8.3	3,376,960	5.0	5.0	8.0	Dec-14
MSCI ACWI Minimum Volatility Index	0.3	5.1	9.1	2.6	4.7				6.6	Dec-14
eV Global Low Volatility Equity Net Rank	25	33	24	17	10				13	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	1.4	5.1	10.5	-1.3	--	5,937,186	8.8	9.0	2.6	Jan-20
MSCI ACWI ex USA IMI	0.9	5.3	11.6	0.2	--				4.6	Jan-20
Fidelity Total International Index	1.0	5.3	11.2	0.3	--	4,355,676	6.5	6.5	2.9	Dec-20
MSCI ACWI ex USA IMI	0.9	5.3	11.6	0.2	--				2.8	Dec-20
Foreign Large Blend MStar MF Rank	30	55	41	75	--				69	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-3.6	-4.1	0.0	--	--	533,387	0.8	1.0	-4.4	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	0.7	2.5	8.8	--	--				-1.8	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	91	99	97	--	--				60	Jan-22
DFA Emerging Markets Core Equity	5.6	--	--	--	--	1,048,122	1.6	1.5	5.6	Mar-24
MSCI Emerging Markets	5.0	--	--	--	--				5.0	Mar-24
Diversified Emerging Mkts MStar MF Rank	23	--	--	--	--				23	Mar-24
Real Estate Composite						2,241,340	3.3	4.0		
Clarion Lion Properties Fund	-1.9	-4.7	-10.2	-0.4	--	2,241,340	3.3	4.0	1.7	Jan-20
NFI-ODCE	-0.7	-3.2	-10.1	1.0	--				2.0	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	97	97	86	86	--				70	Jan-20
Infrastructure Composite	2.3	5.1	11.4	--	--	4,011,417	6.0	6.0	9.8	Dec-21
CPI +4%	1.5	4.4	7.0	--	--				9.1	Dec-21
JPMorgan IIF Hedged LP	2.3	5.1	11.4	--	--	4,011,417	6.0	6.0	10.1	Dec-21
CPI +4%	1.5	4.4	7.0	--	--				9.1	Dec-21

Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Bank Loan Composite						1,883,229	2.8	3.0		
Aristotle Pacific Floating Rate Fund	1.6	4.4	11.2	--	--	1,883,229	2.8	3.0	11.2	Jun-23
Credit Suisse Leveraged Loans	1.9	4.4	11.0	--	--				11.0	Jun-23
Bank Loan MStar MF Rank	64	27	18	--	--				18	Jun-23
Fixed Income Composite	0.7	0.7	4.1	-1.0	1.0	17,044,256	25.4	26.0	1.5	Nov-11
Bloomberg US Govt/Credit Int TR	0.6	0.5	4.2	-1.2	0.7				1.7	Nov-11
Wilmington Trust Fixed Income	0.7	0.6	4.2	-0.9	0.8	8,642,230	12.9	13.0	1.4	Mar-12
WT Fixed Income Policy Index	0.6	0.5	4.2	-1.2	0.7				1.5	Mar-12
eV US Interm Duration Fixed Inc Net Rank	40	47	62	27	49				87	Mar-12
Fidelity Interm. Treasury Bond Index	0.1	-0.9	1.6	-3.6	--	3,826,669	5.7	6.0	-3.3	May-21
Bloomberg US Treasury 5-10 Yr TR	0.1	-1.0	1.6	-3.5	--				-3.3	May-21
Intermediate Government MStar MF Rank	73	68	85	90	--				86	May-21
Lord Abbett Short Duration Income	1.3	2.1	6.1	1.0	--	4,575,357	6.8	7.0	1.0	May-21
ICE BofA 1-3 Yrs US Corporate TR	1.1	2.0	6.0	1.0	--				0.9	May-21
Short-Term Bond MStar MF Rank	12	41	47	39	--				39	May-21
Cash & Equivalents						1,390,157	2.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	2.6	5.3	3.0	2.0	674,597	1.0	1.0	1.1	Jul-12
ICE BofA 91 Days T-Bills TR	1.3	2.6	5.4	3.0	2.2				1.3	Jul-12
M&T Bank Municipal MM Savings						715,560	1.1	0.0		

Sussex County OPEB Plan

Fee Summary

As of June 30, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$20,408,450	30.4%	\$4,082	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$1,947,873	2.9%	\$15,973	0.82%
Vanguard Small-Cap Value Index	VSII	\$2,304,251	3.4%	\$1,383	0.06%
Dodge & Cox Global Stock	DODWX	\$3,273,772	4.9%	\$20,297	0.62%
Artisan Global Opportunities	APHRX	\$3,318,026	4.9%	\$30,194	0.91%
MFS Low Volatility Global Equity	MVGIX	\$3,376,960	5.0%	\$22,963	0.68%
Fidelity Total International Index	FTIH	\$4,355,676	6.5%	\$2,613	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZ	\$533,387	0.8%	\$5,334	1.00%
DFA Emergin Markets Core Equity	DFCE	\$1,048,122	1.6%	\$4,088	0.39%
Clarion Lion Properties Fund	-	\$2,241,340	3.3%	\$19,051	0.85%
JPMorgan IIF Hedged LP	-	\$4,011,417	6.0%	\$31,289	0.78%
Aristotle Pacific Floating Rate Fund	-	\$1,883,229	2.8%	\$7,533	0.40%
Wilmington Trust Fixed Income	-	\$8,642,230	12.9%	\$12,963	0.15%
Fidelity Interm. Treasury Bond Index	FUAM	\$3,826,669	5.7%	\$1,148	0.03%
Lord Abbett Short Duration Income	LDLV	\$4,575,357	6.8%	\$14,184	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOX	\$674,597	1.0%	\$1,686	0.25%
M&T Bank Municipal MM Savings	-	\$715,560	1.1%	\$0	0.00%
Totals:		\$67,136,915		\$194,781	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*	\$74,919	0.11%
Totals:	\$74,919	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$269,700	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



Sussex County Employee Pension Plan

Total Equity Composite

As of June 30, 2024

RISK RETURN STATISTICS

July 01, 2019 Through June 30, 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	11.26	12.01
Total Return	70.52	76.30
Annualized Excess Return Over Risk Free	9.18	9.93
Annualized Excess Return	-0.74	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.28	10.08
Downside Deviation	11.22	11.74

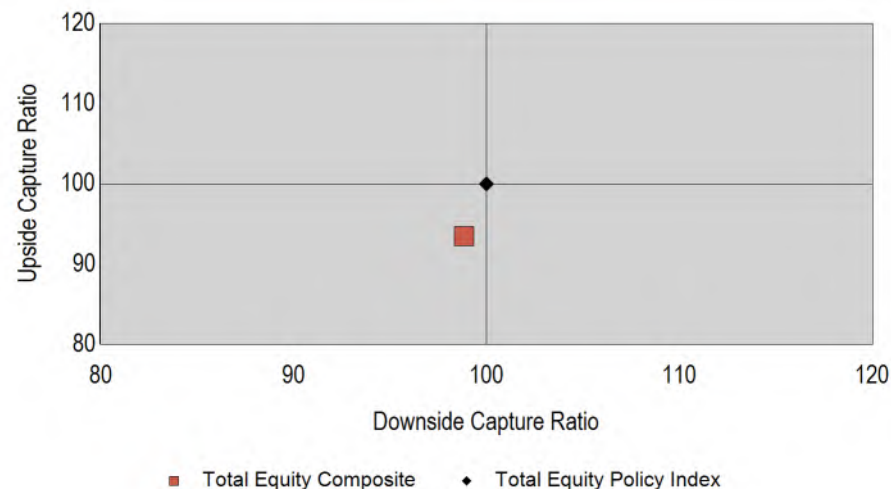
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.31	18.02
Alpha	-0.02	0.00
Sharpe Ratio	0.53	0.55
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.53	0.00
Information Ratio	-0.49	--

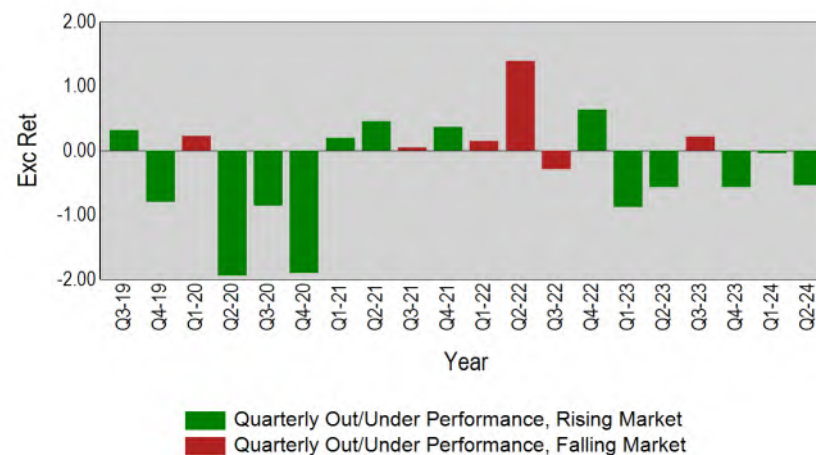
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2024



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



Sussex County Employee Pension Plan

Total Equity Composite

As of June 30, 2024

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,804	8,803
Weighted Avg. Market Cap. (\$B)	606.6	604.8
Median Market Cap. (\$B)	1.7	2.2
Price To Earnings	22.7	22.0
Price To Book	3.6	3.6
Price To Sales	1.9	1.9
Return on Equity (%)	18.7	19.4
Yield (%)	1.7	2.0

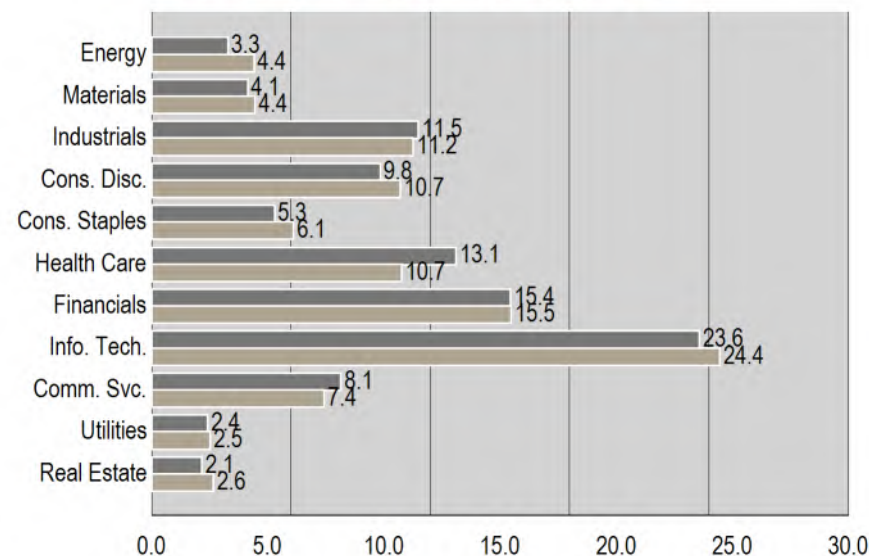
Top Holdings

MICROSOFT CORP	4.3%
APPLE INC	3.4%
NVIDIA CORPORATION	3.4%
AMAZON.COM INC	2.4%
ALPHABET INC	1.6%
ALPHABET INC	1.3%
META PLATFORMS INC	1.3%
ELI LILLY AND CO	1.0%
BERKSHIRE HATHAWAY INC	0.8%
JPMORGAN CHASE & CO	0.8%
Total	20.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	12.1%	16.2%	69.1%	2.6%
MSCI ACWI IMI Net USD	15.8%	14.7%	69.5%	0.0%
<i>Weight Over/Under</i>	-3.7%	1.5%	-0.4%	2.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	2.7%	-1.1%
United States	72.3%	63.3%	9.0%
Europe Ex U.K.	9.6%	11.3%	-1.7%
United Kingdom	3.1%	3.5%	-0.4%
Pacific Basin Ex Japan	1.9%	2.6%	-0.7%
Japan	3.1%	5.7%	-2.5%
Emerging Markets	7.7%	10.6%	-2.9%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Sussex County Employee Pension Plan

U.S. Equity Composite

As of June 30, 2024

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,305	2,922
Weighted Avg. Market Cap. (\$B)	841.2	896.1
Median Market Cap. (\$B)	8.1	2.6
Price To Earnings	25.1	26.2
Price To Book	4.3	4.4
Price To Sales	2.4	2.6
Return on Equity (%)	26.4	23.2
Yield (%)	1.4	1.4

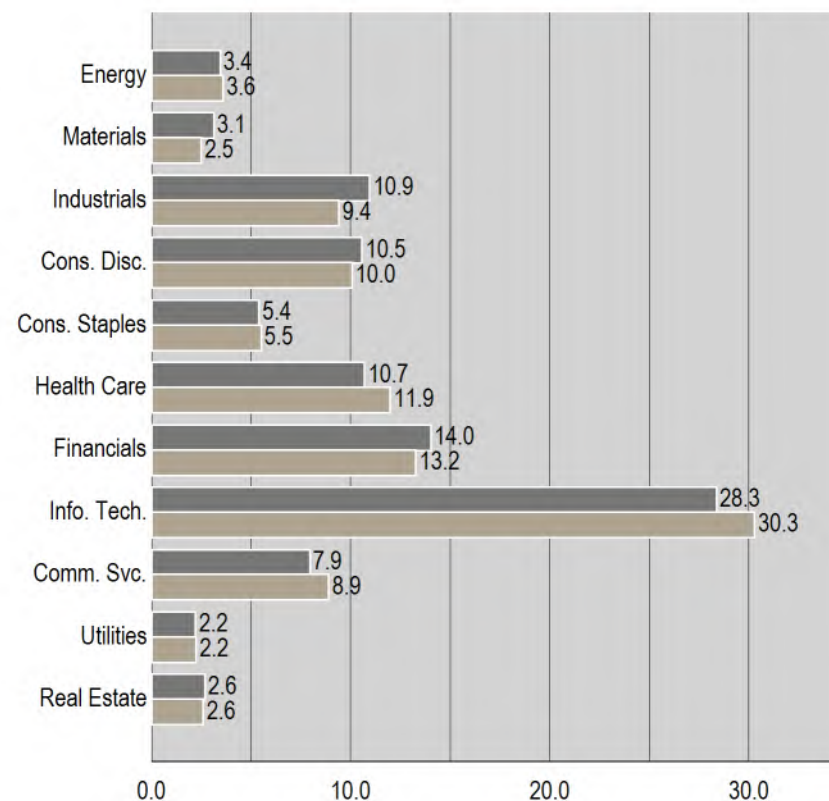
Top Holdings

MICROSOFT CORP	6.0%
NVIDIA CORPORATION	5.5%
APPLE INC	5.5%
AMAZON.COM INC	3.2%
META PLATFORMS INC	2.0%
ALPHABET INC	1.9%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.3%
ELI LILLY AND CO	1.3%
BROADCOM INC	1.3%
Total	29.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.2%	24.7%	71.4%	1.7%
Russell 3000	5.1%	18.7%	76.1%	0.0%
Weight Over/Under	-2.9%	6.0%	-4.8%	1.7%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	20	34	57	17
Eaton Vance Atlanta Capital SMID	20	1	--	--	20	6
Vanguard Small-Cap Value Index	57	1	20	41	--	--

Sussex County Employee Pension Plan

Global Equity Composite

As of June 30, 2024

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	214	8,803
Weighted Avg. Market Cap. (\$B)	309.6	604.8
Median Market Cap. (\$B)	51.7	2.2
Price To Earnings	22.4	22.0
Price To Book	3.3	3.6
Price To Sales	1.8	1.9
Return on Equity (%)	18.1	19.4
Yield (%)	1.9	2.0

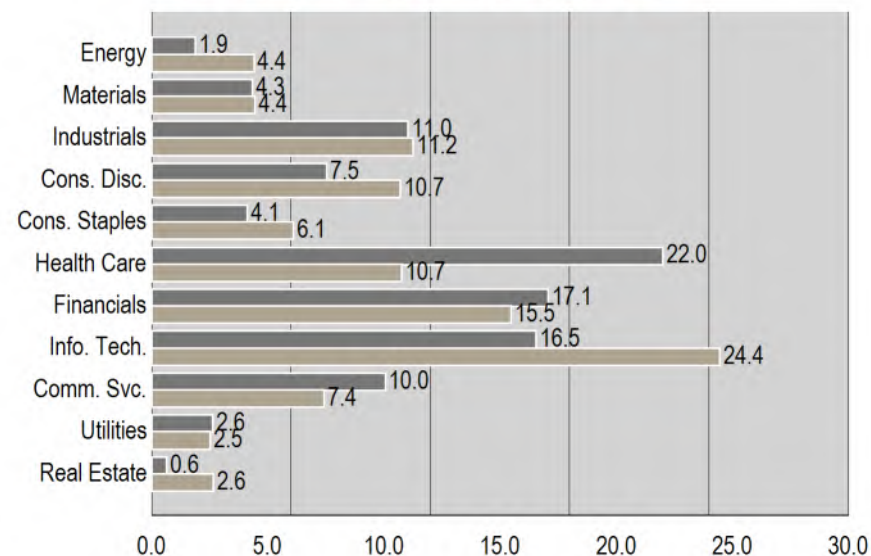
Top Holdings

MICROSOFT CORP	2.5%
NOVO NORDISK 'B'	2.1%
BOSTON SCIENTIFIC CORP	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
AMAZON.COM INC	1.7%
ALPHABET INC	1.5%
ADVANCED MICRO DEVICES INC	1.5%
ALPHABET INC	1.4%
NETFLIX INC	1.4%
INTUIT INC.	1.2%
Total	16.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	5.5%	19.2%	72.2%	3.1%
MSCI ACWI IMI Net USD	15.8%	14.7%	69.5%	0.0%
Weight Over/Under	-10.3%	4.5%	2.6%	3.1%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.2%	2.7%	0.5%
United States	51.3%	63.3%	-12.0%
Europe Ex U.K.	19.2%	11.3%	7.9%
United Kingdom	6.8%	3.5%	3.3%
Pacific Basin Ex Japan	4.0%	2.6%	1.4%
Japan	5.5%	5.7%	-0.2%
Emerging Markets	9.3%	10.6%	-1.3%
Other	0.8%	0.3%	0.4%
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	13	13	12
Artisan Global Opportunities	4	5	--	--	5	8
MFS Low Volatility Global Equity	13	16	5	15	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	9,481	6,473
Weighted Avg. Market Cap. (\$B)	91.1	99.9
Median Market Cap. (\$B)	1.4	1.8
Price To Earnings	16.2	16.5
Price To Book	2.5	2.5
Price To Sales	1.2	1.3
Return on Equity (%)	13.3	13.9
Yield (%)	3.0	3.0

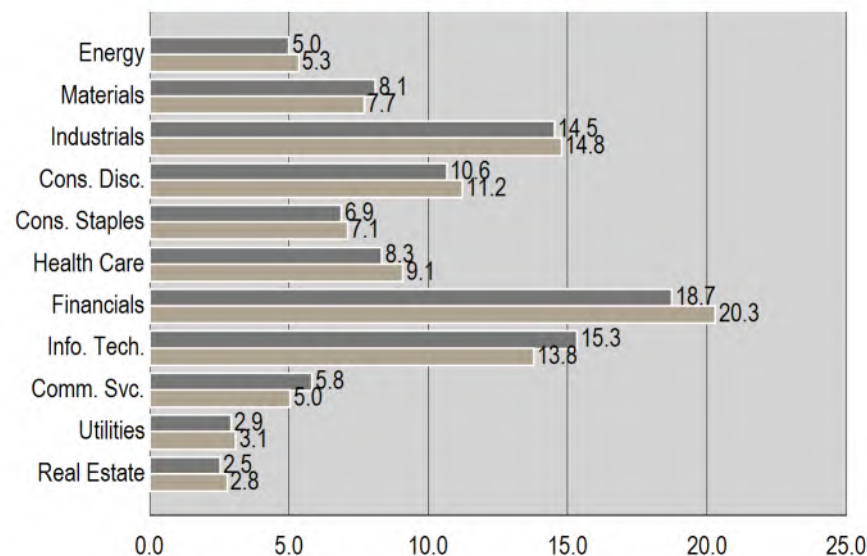
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
TENCENT HOLDINGS LTD	1.3%
NOVO NORDISK A/S	1.2%
SAMSUNG ELECTRONICS CO LTD	1.1%
ASML HOLDING NV	1.0%
NESTLE SA, CHAM UND VEVEY	0.7%
ASTRAZENECA PLC	0.6%
SHELL PLC	0.6%
TOYOTA MOTOR CORP	0.5%
SAP SE	0.5%
Total	10.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	33.5%	19.3%	41.6%	5.5%
MSCI ACWI ex USA IMI	27.0%	21.7%	51.3%	0.0%
<i>Weight Over/Under</i>	6.5%	-2.3%	-9.7%	5.5%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.5%	7.3%	-1.8%
United States	1.6%	0.0%	1.6%
Europe Ex U.K.	27.3%	30.8%	-3.5%
United Kingdom	7.0%	9.5%	-2.5%
Pacific Basin Ex Japan	6.8%	7.1%	-0.4%
Japan	12.4%	15.4%	-3.0%
Emerging Markets	37.8%	28.9%	8.9%
Other	1.7%	0.9%	0.8%
Total	100.0%	100.0%	0.0%

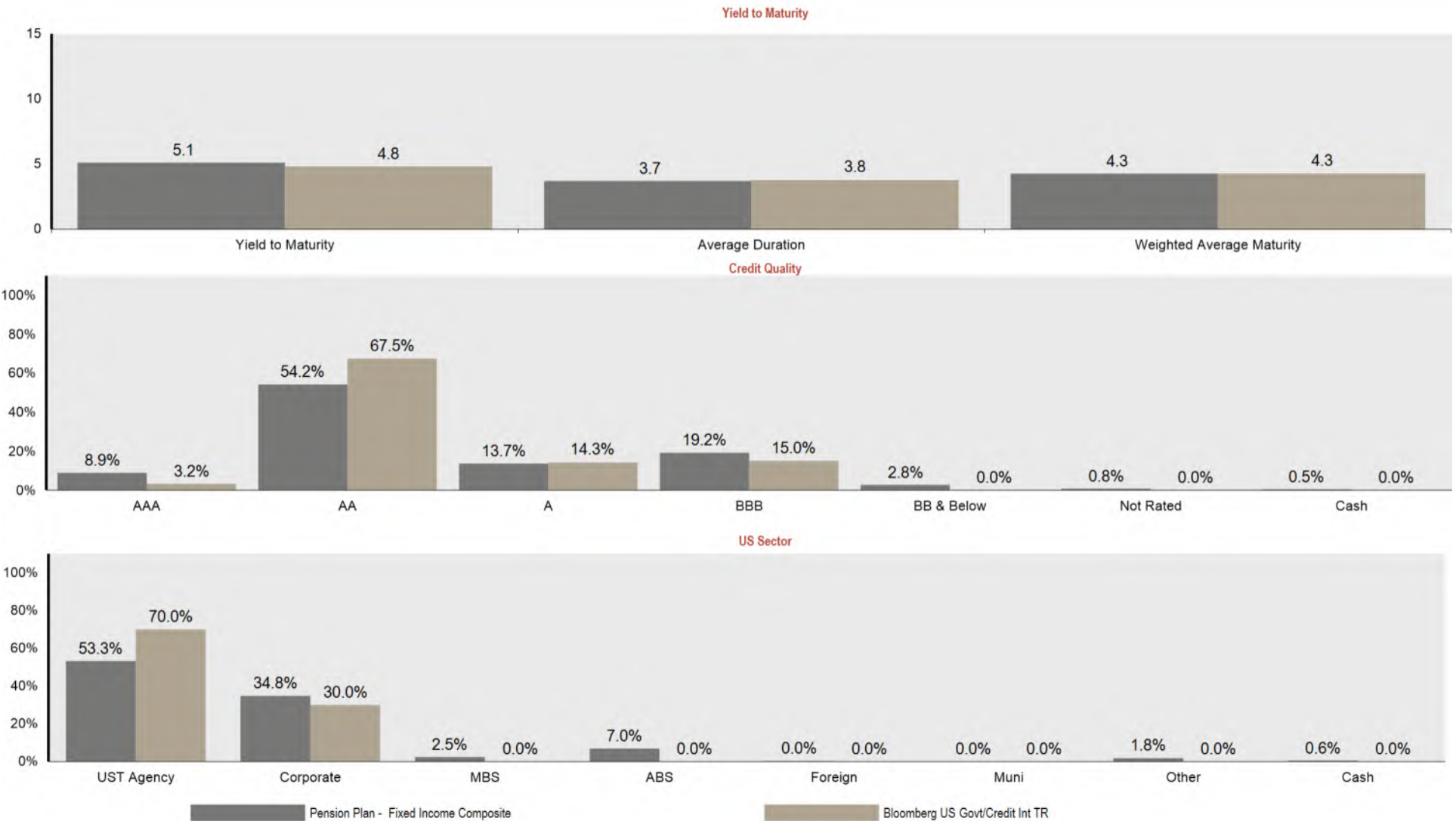
Common Holdings Matrix

	Fidelity Total International Index		Harding Loevner Int'l Small Companies Portfolio		DFA Emerging Markets Core Equity	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	55	65	1,514	75
Harding Loevner Int'l Small Companies Portfolio	55	1	--	--	15	0
DFA Emerging Markets Core Equity	1,514	26	15	14	--	--

Sussex County Employee Pension Plan

Fixed Income Composite

As of June 30, 2024



As of June 30, 2024

RISK RETURN STATISTICS

July 01, 2019 Through June 30, 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	11.26	11.98
Total Return	70.51	76.09
Annualized Excess Return Over Risk Free	9.18	9.90
Annualized Excess Return	-0.72	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	9.44	10.09
Downside Deviation	11.27	11.74

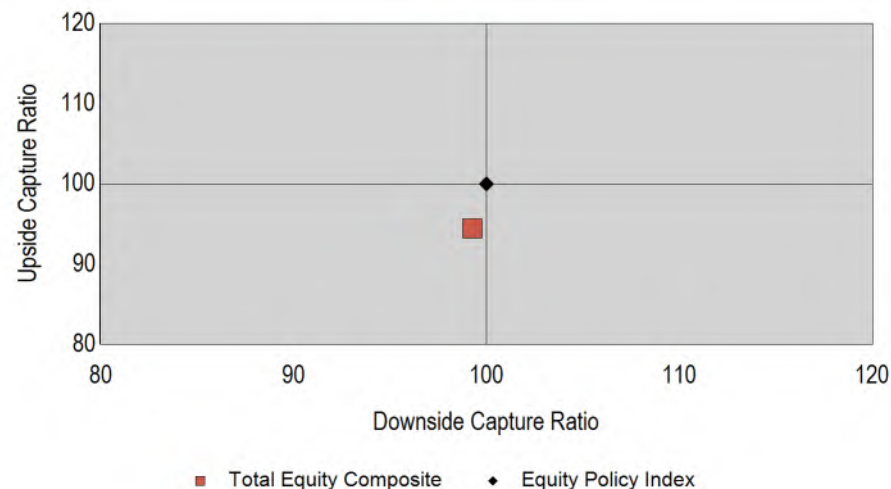
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.45	18.03
Alpha	-0.02	0.00
Sharpe Ratio	0.53	0.55
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.49	0.00
Information Ratio	-0.48	--

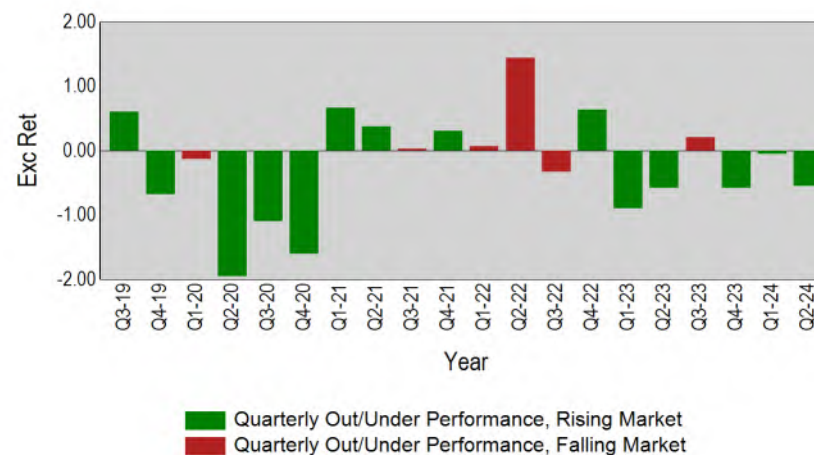
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2024



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Sussex County OPEB Plan

Total Equity Composite

As of June 30, 2024

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,804	8,803
Weighted Avg. Market Cap. (\$B)	606.8	604.8
Median Market Cap. (\$B)	1.7	2.2
Price To Earnings	22.7	22.0
Price To Book	3.6	3.6
Price To Sales	1.9	1.9
Return on Equity (%)	18.7	19.4
Yield (%)	1.7	2.0

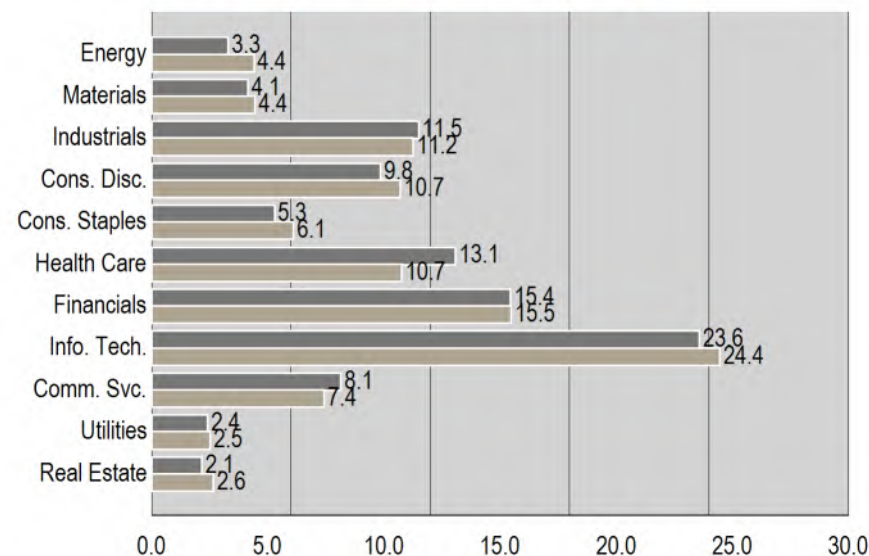
Top Holdings

MICROSOFT CORP	4.3%
APPLE INC	3.4%
NVIDIA CORPORATION	3.4%
AMAZON.COM INC	2.4%
ALPHABET INC	1.6%
ALPHABET INC	1.3%
META PLATFORMS INC	1.3%
ELI LILLY AND CO	1.0%
BERKSHIRE HATHAWAY INC	0.8%
JPMORGAN CHASE & CO	0.8%
Total	20.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	12.2%	16.2%	69.0%	2.6%
MSCI ACWI IMI Net USD	15.8%	14.7%	69.5%	0.0%
<i>Weight Over/Under</i>	-3.6%	1.5%	-0.5%	2.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	2.7%	-1.1%
United States	72.3%	63.3%	9.0%
Europe Ex U.K.	9.6%	11.3%	-1.7%
United Kingdom	3.1%	3.5%	-0.4%
Pacific Basin Ex Japan	1.9%	2.6%	-0.7%
Japan	3.1%	5.7%	-2.5%
Emerging Markets	7.8%	10.6%	-2.8%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

As of June 30, 2024

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,305	2,922
Weighted Avg. Market Cap. (\$B)	841.1	896.1
Median Market Cap. (\$B)	8.1	2.6
Price To Earnings	25.1	26.2
Price To Book	4.3	4.4
Price To Sales	2.4	2.6
Return on Equity (%)	26.4	23.2
Yield (%)	1.4	1.4

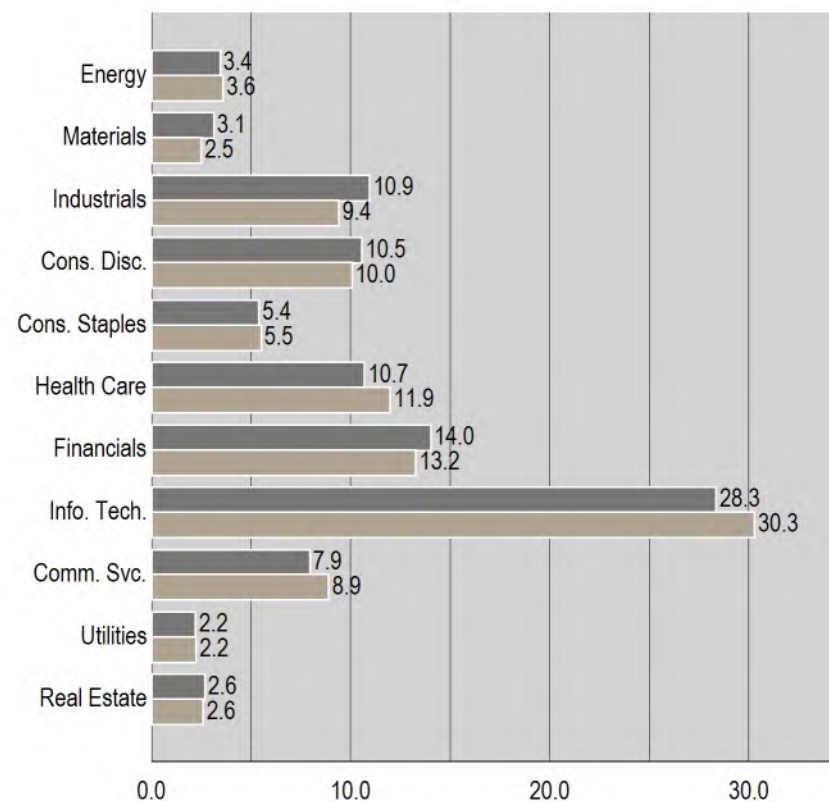
Top Holdings

MICROSOFT CORP	6.0%
NVIDIA CORPORATION	5.5%
APPLE INC	5.5%
AMAZON.COM INC	3.2%
META PLATFORMS INC	2.0%
ALPHABET INC	1.9%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.3%
ELI LILLY AND CO	1.3%
BROADCOM INC	1.3%
Total	29.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.2%	24.7%	71.4%	1.7%
Russell 3000	5.1%	18.7%	76.1%	0.0%
Weight Over/Under	-2.9%	6.0%	-4.8%	1.7%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	20	34	57	17
Eaton Vance Atlanta Capital SMID	20	1	--	--	20	6
Vanguard Small-Cap Value Index	57	1	20	41	--	--

As of June 30, 2024

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	214	8,803
Weighted Avg. Market Cap. (\$B)	309.5	604.8
Median Market Cap. (\$B)	51.7	2.2
Price To Earnings	22.4	22.0
Price To Book	3.3	3.6
Price To Sales	1.8	1.9
Return on Equity (%)	18.0	19.4
Yield (%)	1.9	2.0

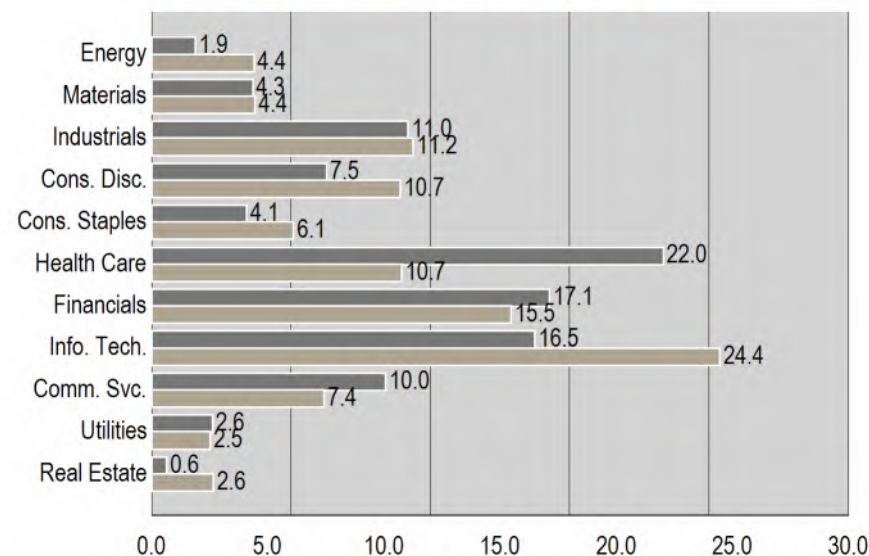
Top Holdings

MICROSOFT CORP	2.5%
NOVO NORDISK 'B'	2.1%
BOSTON SCIENTIFIC CORP	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
AMAZON.COM INC	1.7%
ALPHABET INC	1.5%
ADVANCED MICRO DEVICES INC	1.5%
ALPHABET INC	1.4%
NETFLIX INC	1.4%
INTUIT INC.	1.2%
Total	16.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	5.5%	19.2%	72.2%	3.1%
MSCI ACWI IMI Net USD	15.8%	14.7%	69.5%	0.0%
<i>Weight Over/Under</i>	<i>-10.3%</i>	<i>4.5%</i>	<i>2.7%</i>	<i>3.1%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.2%	2.7%	0.5%
United States	51.3%	63.3%	-12.0%
Europe Ex U.K.	19.3%	11.3%	7.9%
United Kingdom	6.8%	3.5%	3.3%
Pacific Basin Ex Japan	4.0%	2.6%	1.4%
Japan	5.5%	5.7%	-0.2%
Emerging Markets	9.3%	10.6%	-1.3%
Other	0.8%	0.3%	0.4%
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	13	13	12
Artisan Global Opportunities	4	5	--	--	5	8
MFS Low Volatility Global Equity	13	16	5	15	--	--

As of June 30, 2024

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	9,481	6,473
Weighted Avg. Market Cap. (\$B)	90.8	99.9
Median Market Cap. (\$B)	1.4	1.8
Price To Earnings	16.2	16.5
Price To Book	2.5	2.5
Price To Sales	1.2	1.3
Return on Equity (%)	13.3	13.9
Yield (%)	3.0	3.0

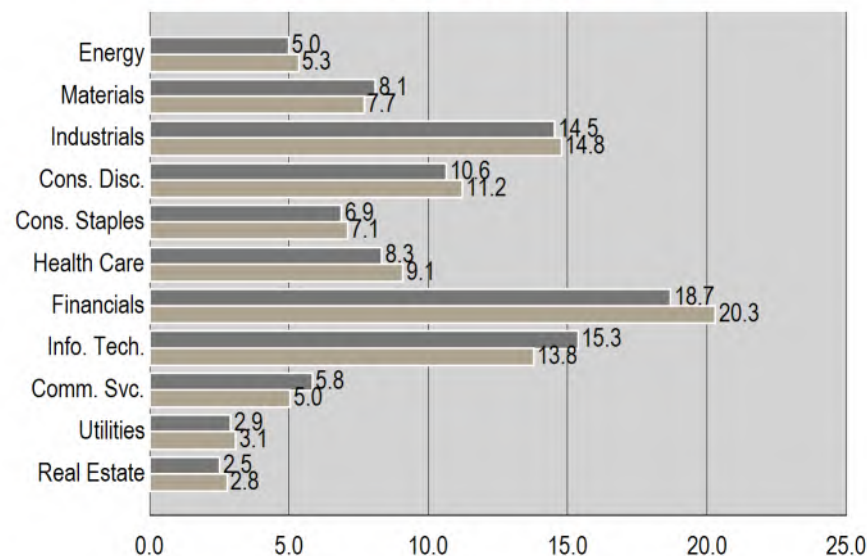
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
TENCENT HOLDINGS LTD	1.3%
NOVO NORDISK A/S	1.2%
SAMSUNG ELECTRONICS CO LTD	1.1%
ASML HOLDING NV	1.0%
NESTLE SA, CHAM UND VEVEY	0.7%
ASTRAZENECA PLC	0.6%
SHELL PLC	0.6%
TOYOTA MOTOR CORP	0.5%
SAP SE	0.5%
Total	10.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	33.8%	19.3%	41.4%	5.5%
MSCI ACWI ex USA IMI	27.0%	21.7%	51.3%	0.0%
<i>Weight Over/Under</i>	6.8%	-2.4%	-9.9%	5.5%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.5%	7.3%	-1.9%
United States	1.6%	0.0%	1.6%
Europe Ex U.K.	27.3%	30.8%	-3.6%
United Kingdom	7.0%	9.5%	-2.5%
Pacific Basin Ex Japan	6.7%	7.1%	-0.4%
Japan	12.4%	15.4%	-3.0%
Emerging Markets	37.9%	28.9%	9.0%
Other	1.7%	0.9%	0.8%
Total	100.0%	100.0%	0.0%

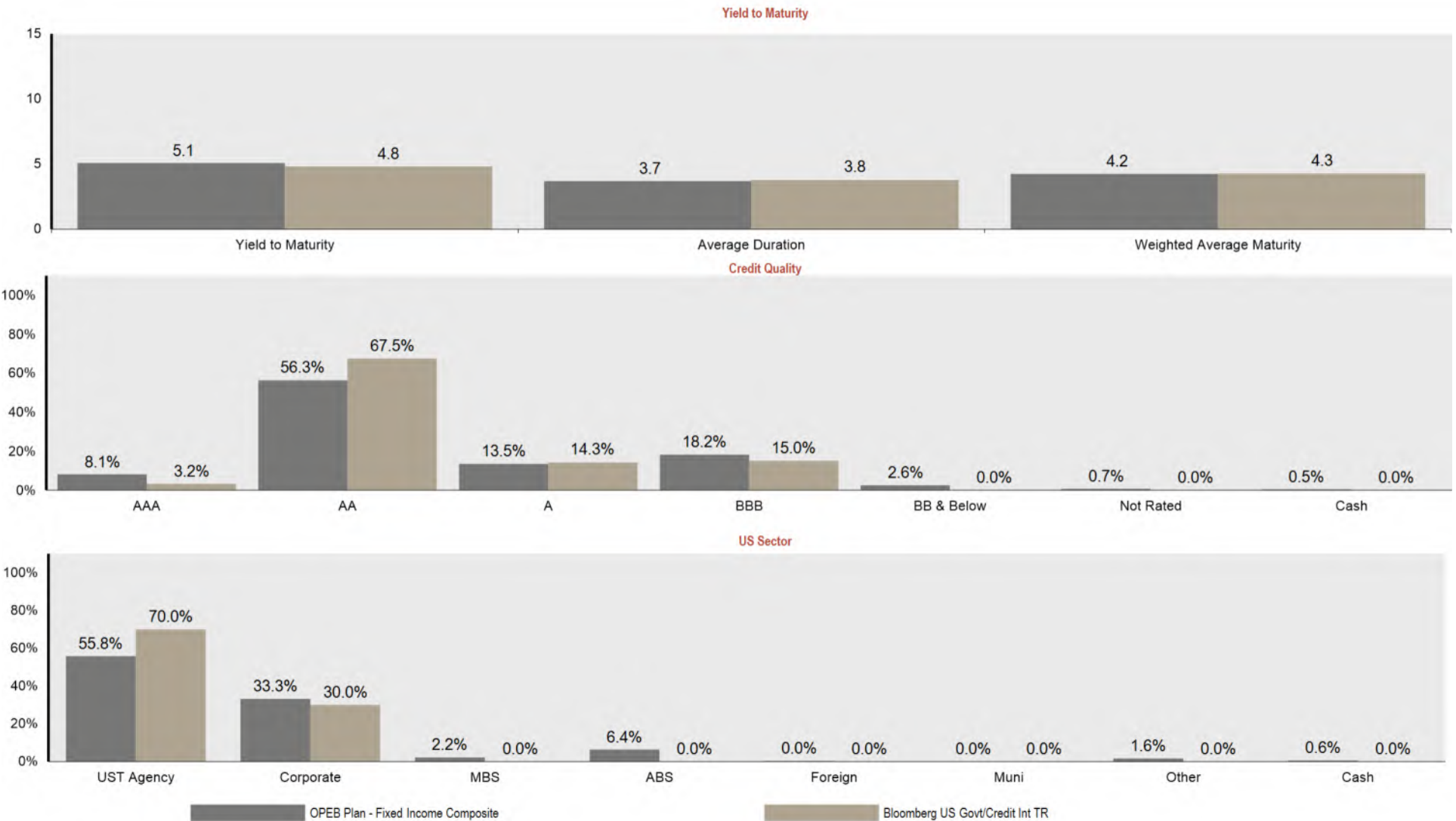
Common Holdings Matrix

	Fidelity Total International Index		Harding Loevner Int'l Small Companies Portfolio		DFA Emerging Markets Core Equity	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	55	65	1,514	75
Harding Loevner Int'l Small Companies Portfolio	55	1	--	--	15	0
DFA Emerging Markets Core Equity	1,514	26	15	14	--	--

Sussex County OPEB Plan

Fixed Income Composite

As of June 30, 2024



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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	505	502
Weighted Avg. Market Cap. (\$B)	1,004.8	998.8
Median Market Cap. (\$B)	34.4	34.4
Price To Earnings	27.2	27.2
Price To Book	4.9	4.9
Price To Sales	3.0	3.0
Return on Equity (%)	33.7	33.7
Yield (%)	1.4	1.4

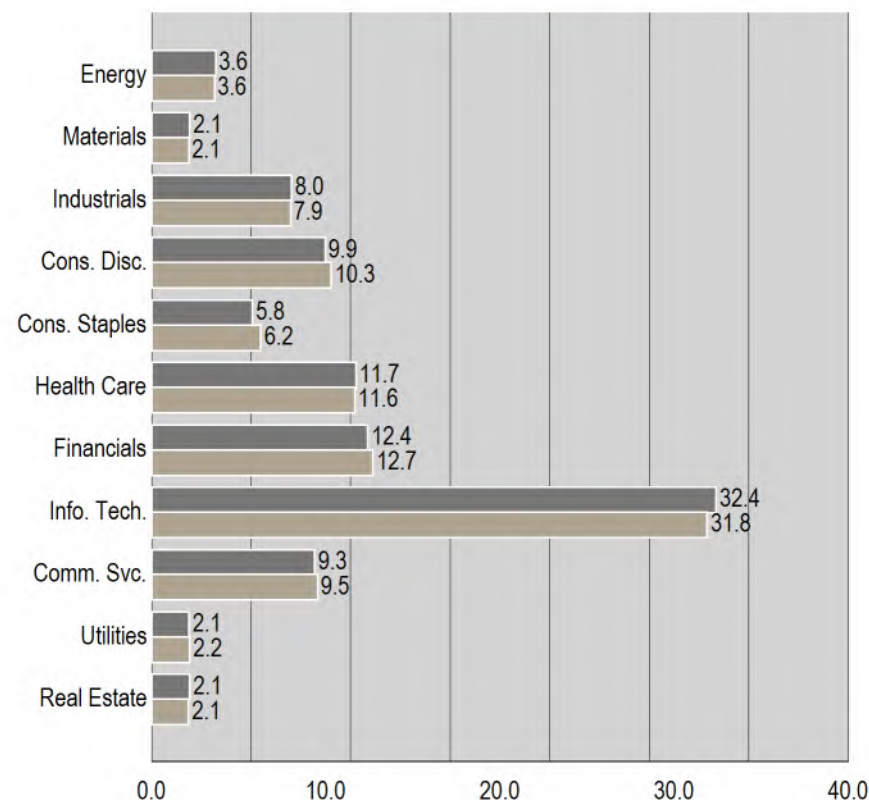
Top Holdings

MICROSOFT CORP	7.2%
NVIDIA CORPORATION	6.6%
APPLE INC	6.6%
AMAZON.COM INC	3.9%
META PLATFORMS INC	2.4%
ALPHABET INC	2.3%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.6%
ELI LILLY AND CO	1.6%
BROADCOM INC	1.5%
Total	35.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	13.1%	86.9%
S&P 500	0.6%	12.8%	86.6%
Weight Over/Under	-0.6%	0.3%	0.3%

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	2,415
Weighted Avg. Market Cap. (\$B)	13.5	8.2
Median Market Cap. (\$B)	12.3	1.6
Price To Earnings	22.2	18.3
Price To Book	4.1	2.7
Price To Sales	2.1	1.4
Return on Equity (%)	32.8	10.3
Yield (%)	0.8	1.6

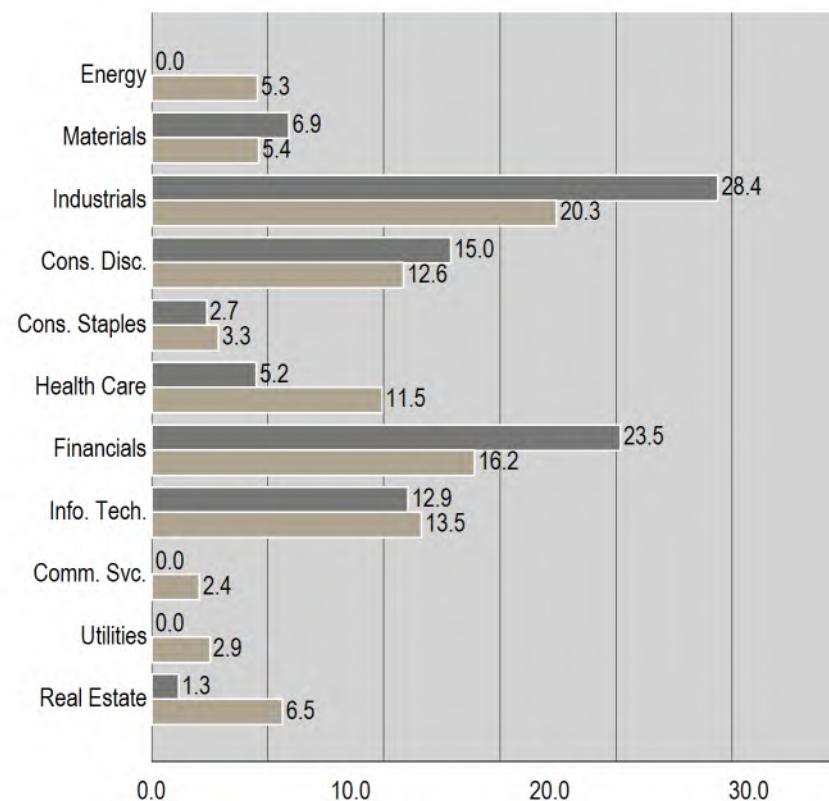
Top Holdings

CARLISLE COS INC	4.9%
BERKLEY (W.R.) CORP	4.7%
GODADDY INC	4.1%
CACI INTERNATIONAL INC	3.8%
BROWN & BROWN INC	3.3%
MARKEL GROUP INC	3.0%
MORNINGSTAR INC	3.0%
CASEY'S GENERAL STORES INC.	2.9%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	2.7%
BURLINGTON STORES INC	2.7%
Total	35.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	1.3%	98.7%	0.0%
Russell 2500	34.3%	65.0%	0.7%
Weight Over/Under	-33.1%	33.8%	-0.7%

Sector Allocation (%) vs Russell 2500



As of June 30, 2024

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	839	839
Weighted Avg. Market Cap. (\$B)	7.7	7.7
Median Market Cap. (\$B)	3.2	3.2
Price To Earnings	15.2	15.2
Price To Book	2.1	2.1
Price To Sales	1.0	1.0
Return on Equity (%)	12.2	12.2
Yield (%)	2.2	2.2

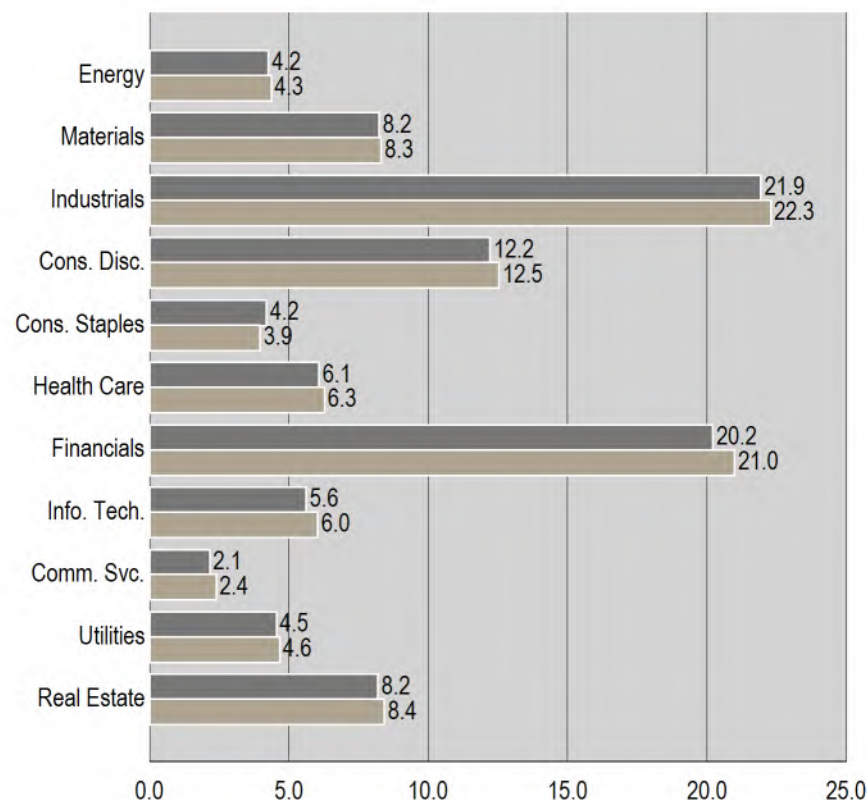
Top Holdings

BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.6%
CARLISLE COS INC	0.6%
FIRST CITIZENS BANCSHARES INC	0.6%
EMCOR GROUP INC.	0.6%
BUILDERS FIRSTSOURCE INC	0.5%
RELIANCE INC	0.5%
ATMOS ENERGY CORP	0.5%
NRG ENERGY INC	0.5%
IDEX CORP	0.5%
BUNGE GLOBAL SA	0.5%
Total	5.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	83.8%	16.2%	0.0%
CRSP US Small Cap Value TR USD	84.7%	15.3%	0.0%
<i>Weight Over/Under</i>	<i>-0.8%</i>	<i>0.8%</i>	<i>0.0%</i>

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



As of June 30, 2024

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	85	2,757
Weighted Avg. Market Cap. (\$B)	263.0	671.3
Median Market Cap. (\$B)	48.5	14.1
Price To Earnings	16.7	22.7
Price To Book	2.3	3.8
Price To Sales	1.2	2.1
Return on Equity (%)	12.6	22.2
Yield (%)	2.7	1.9

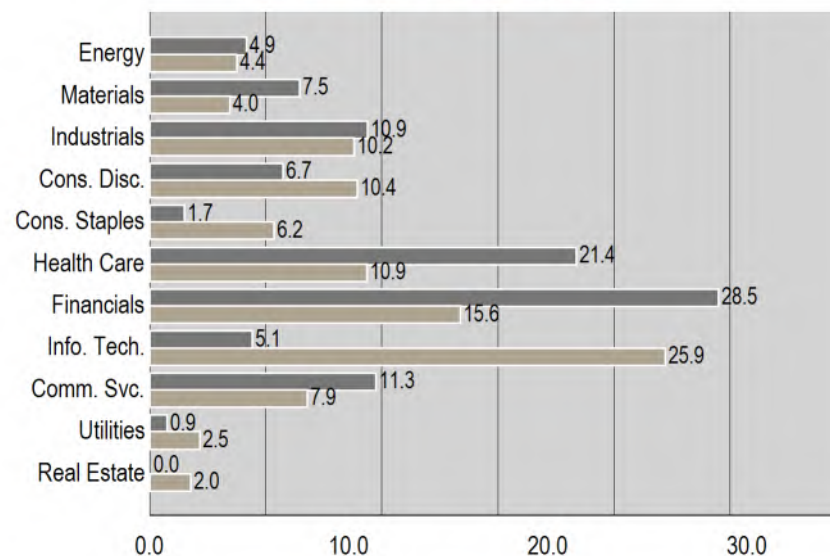
Top Holdings

ALPHABET INC	4.4%
SANOFI	3.1%
SCHWAB (CHARLES) CORP	3.1%
GSK PLC	3.0%
CHARTER COMMUNICATIONS INC	2.5%
JOHNSON CONTROLS INTERNATIONAL PLC	2.5%
COMCAST CORP	2.1%
RTX CORP	2.0%
CVS HEALTH CORP	2.0%
HDFC BANK LIMITED	2.0%
Total	26.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.4%	18.6%	76.9%	1.1%
MSCI ACWI	6.5%	15.7%	77.8%	0.0%
<i>Weight Over/Under</i>	<i>-3.1%</i>	<i>2.8%</i>	<i>-0.9%</i>	<i>1.1%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.6%	-0.4%
United States	50.3%	64.7%	-14.4%
Europe Ex U.K.	24.2%	11.5%	12.7%
United Kingdom	9.5%	3.3%	6.1%
Pacific Basin Ex Japan	0.0%	2.4%	-2.4%
Japan	1.7%	5.1%	-3.4%
Emerging Markets	12.1%	10.1%	2.0%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of June 30, 2024

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	2,757
Weighted Avg. Market Cap. (\$B)	407.6	671.3
Median Market Cap. (\$B)	84.9	14.1
Price To Earnings	43.1	22.7
Price To Book	6.3	3.8
Price To Sales	5.9	2.1
Return on Equity (%)	19.0	22.2
Yield (%)	0.6	1.9

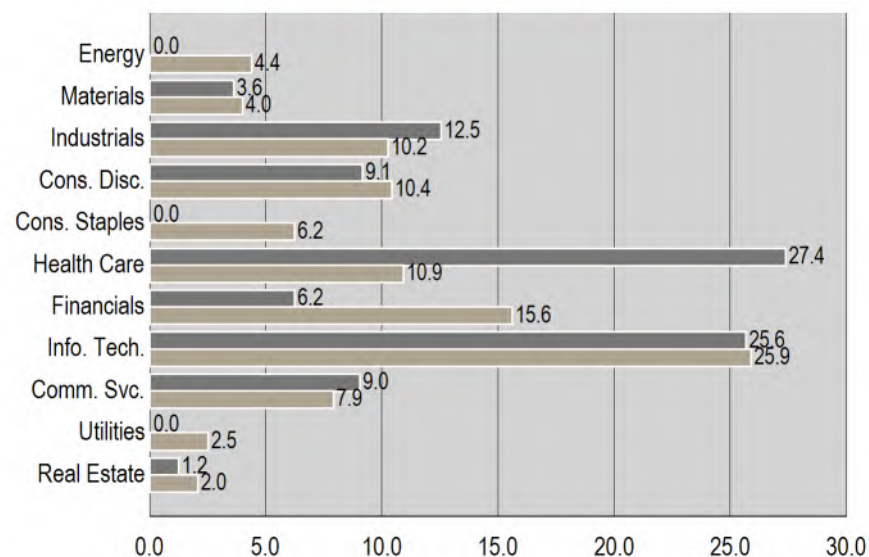
Top Holdings

NOVO NORDISK 'B'	6.4%
BOSTON SCIENTIFIC CORP	5.6%
ADVANCED MICRO DEVICES INC	4.6%
NETFLIX INC	4.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.1%
INTUIT INC.	3.7%
AMAZON.COM INC	3.4%
MICROSOFT CORP	3.4%
LONDON STOCK EXCHANGE GROUP PLC	3.3%
TECHTRONIC INDUSTRIES CO LTD	3.0%
Total	41.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	16.9%	76.2%	6.9%
MSCI ACWI	6.5%	15.7%	77.8%	0.0%
<i>Weight Over/Under</i>	<i>-6.5%</i>	<i>1.1%</i>	<i>-1.5%</i>	<i>6.9%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	2.6%	-1.2%
United States	51.7%	64.7%	-13.0%
Europe Ex U.K.	19.8%	11.5%	8.3%
United Kingdom	9.7%	3.3%	6.4%
Pacific Basin Ex Japan	5.3%	2.4%	2.9%
Japan	3.9%	5.1%	-1.2%
Emerging Markets	8.2%	10.1%	-2.0%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of June 30, 2024

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	104	2,757
Weighted Avg. Market Cap. (\$B)	262.9	671.3
Median Market Cap. (\$B)	52.1	14.1
Price To Earnings	19.7	22.7
Price To Book	3.1	3.8
Price To Sales	1.7	2.1
Return on Equity (%)	30.1	22.2
Yield (%)	2.4	1.9

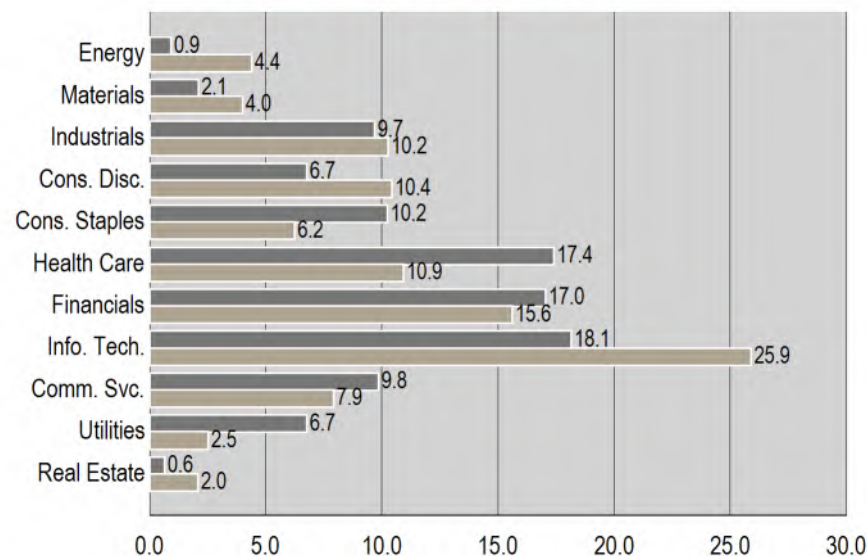
Top Holdings

MCKESSON CORP	3.3%
DBS GROUP HOLDINGS LTD	2.7%
MICROSOFT CORP	2.7%
COLGATE-PALMOLIVE CO	2.3%
ELI LILLY AND CO	2.3%
CONSTELLATION SOFTWARE INC	2.2%
JOHNSON & JOHNSON	2.1%
JPMORGAN CHASE & CO	2.0%
ROCHE HOLDING AG	1.8%
EATON CORPORATION PLC	1.8%
Total	23.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	12.8%	22.0%	63.9%	1.3%
MSCI ACWI	6.5%	15.7%	77.8%	0.0%
<i>Weight Over/Under</i>	6.3%	6.3%	-13.9%	1.3%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.7%	2.6%	3.1%
United States	51.9%	64.7%	-12.8%
Europe Ex U.K.	14.1%	11.5%	2.7%
United Kingdom	1.6%	3.3%	-1.8%
Pacific Basin Ex Japan	6.4%	2.4%	4.0%
Japan	10.4%	5.1%	5.3%
Emerging Markets	7.7%	10.1%	-2.5%
Other	2.2%	0.2%	1.9%
Total	100.0%	100.0%	0.0%

As of June 30, 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	4,450	6,473
Weighted Avg. Market Cap. (\$B)	99.9	99.9
Median Market Cap. (\$B)	3.1	1.8
Price To Earnings	16.7	16.5
Price To Book	2.5	2.5
Price To Sales	1.3	1.3
Return on Equity (%)	13.9	13.9
Yield (%)	3.0	3.0

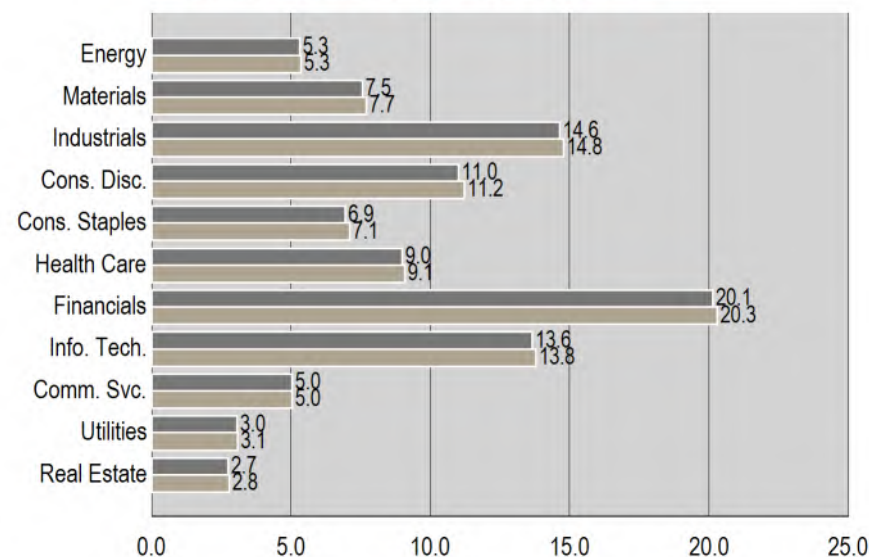
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
NOVO NORDISK A/S	1.6%
ASML HOLDING NV	1.4%
TENCENT HOLDINGS LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
NESTLE SA, CHAM UND VEVEY	0.9%
ASTRAZENECA PLC	0.8%
SHELL PLC	0.8%
TOYOTA MOTOR CORP	0.7%
SAP SE	0.7%
Total	11.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.4%	21.3%	49.4%	5.9%
MSCI ACWI ex USA IMI	27.0%	21.7%	51.3%	0.0%
<i>Weight Over/Under</i>	-3.7%	-0.3%	-1.9%	5.9%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.2%	7.3%	-0.1%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	32.2%	30.8%	1.3%
United Kingdom	7.6%	9.5%	-1.9%
Pacific Basin Ex Japan	7.9%	7.1%	0.8%
Japan	15.4%	15.4%	0.0%
Emerging Markets	26.7%	28.9%	-2.2%
Other	1.2%	0.9%	0.3%
Total	100.0%	100.0%	0.0%

Sussex County, Delaware

Harding Loevner Int'l Small Companies Portfolio

As of June 30, 2024

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	80	2,394
Weighted Avg. Market Cap. (\$B)	3.8	3.0
Median Market Cap. (\$B)	2.9	1.2
Price To Earnings	19.4	20.7
Price To Book	2.6	2.9
Price To Sales	1.5	1.5
Return on Equity (%)	13.9	12.9
Yield (%)	2.3	1.9

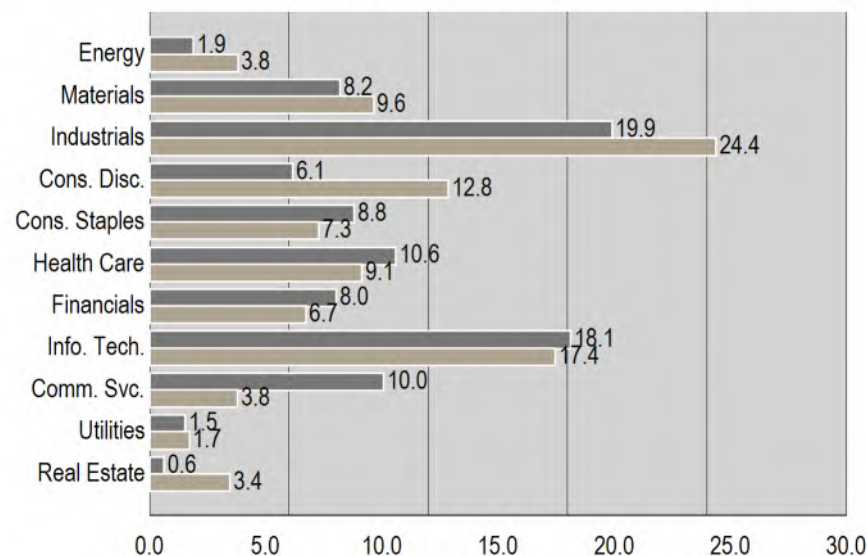
Top Holdings

HOA PHAT GROUP JOINT STOCK CO	3.1%
DIPLOMA	2.5%
CYBERARK SOFTWARE LTD	2.4%
REPLY SPA, TORINO	2.3%
MAX FINANCIAL SERVICES LTD	2.3%
SENIOR PLC	2.2%
CRANSWICK PLC	2.2%
CLARKSON PLC	2.1%
FUCHS SE	2.0%
MEGACABLE HOLDINGS SAB DE	2.0%
Total	23.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	83.7%	4.6%	0.0%	11.7%
MSCI ACWI ex US Small Cap Growth NR USD	99.9%	0.1%	0.0%	0.0%
Weight Over/Under	-16.1%	4.5%	0.0%	11.7%

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%	6.8%	-5.6%
United States	2.9%	0.0%	2.9%
Europe Ex U.K.	39.5%	21.2%	18.2%
United Kingdom	15.9%	9.0%	6.8%
Pacific Basin Ex Japan	1.6%	9.0%	-7.4%
Japan	11.6%	21.5%	-9.9%
Emerging Markets	20.3%	30.3%	-10.0%
Other	7.2%	2.2%	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	6,510	1,328
Weighted Avg. Market Cap. (\$B)	93.8	162.6
Median Market Cap. (\$B)	0.7	8.2
Price To Earnings	14.1	15.6
Price To Book	2.4	2.6
Price To Sales	0.9	1.2
Return on Equity (%)	12.6	13.8
Yield (%)	3.1	2.8

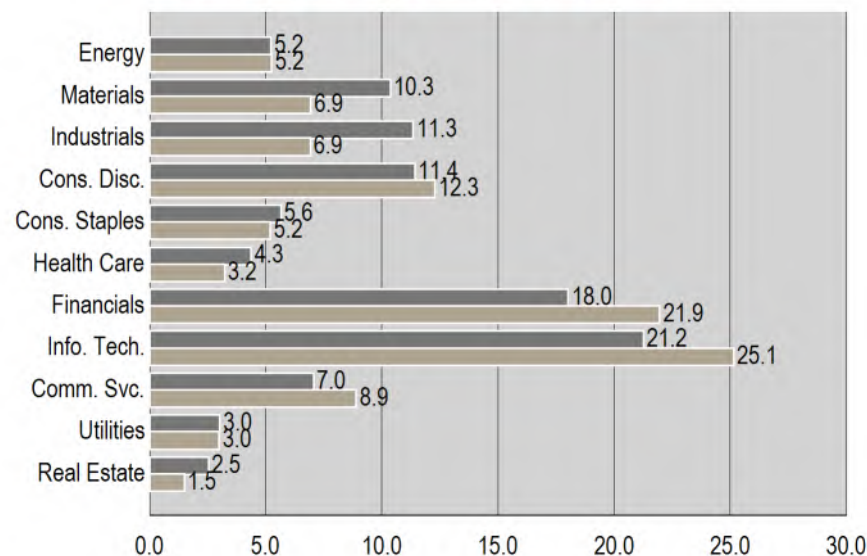
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.4%
TENCENT HOLDINGS LTD	2.9%
SAMSUNG ELECTRONICS CO LTD	2.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
ALIBABA GROUP HOLDING LTD	0.9%
CHINA CONSTRUCTION BANK CORP	0.8%
RELIANCE INDUSTRIES LTD	0.7%
PETROLEO BRASILEIRO S.A. - PETROBRAS	0.6%
INFOSYS LTD	0.6%
PDD HOLDINGS INC	0.5%
Total	15.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
DFA Emerging Markets Core Equity	38.9%	23.2%	37.4%	0.6%
MSCI Emerging Markets	14.2%	25.6%	60.2%	0.0%
<i>Weight Over/Under</i>	<i>24.8%</i>	<i>-2.4%</i>	<i>-22.9%</i>	<i>0.6%</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	0.0%	0.0%	0.0%
Europe Ex U.K.	0.5%	0.5%	0.0%
United Kingdom	0.1%	0.0%	0.1%
Pacific Basin Ex Japan	4.2%	0.0%	4.2%
Japan	0.0%	0.0%	0.0%
Emerging Markets	94.1%	98.8%	-4.7%
Other	1.1%	0.7%	0.3%
Total	100.0%	100.0%	0.0%

As of June 30, 2024

Characteristics

Fund GAV (\$MM)	\$19,536.0
Fund NAV (\$MM)	\$13,411.0
Cash (% of NAV)	2.2%
# of Investments	207
% in Top 10 by NAV	21.1%
Leverage %	27.2%
Occupancy	91.0%
# of MSAs	40
1-Year Dividend Yield	3.6%
As of Date	31-Mar-24

Strategy Breakdown

	% of Portfolio
Pre-Development	6.0%
Development	4.7%
Initial Leasing	0.6%
Operating	84.1%
Re-Development	
Other	4.6%

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	11.6%
Boston-Cambridge-Quincy, MA	10.0%
San Francisco-Oakland-Fremont	8.7%
Seattle-Tacoma-Bellevue, WA	8.1%
Riverside-San Bernardino-Ontario	6.2%

Queue In:

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

Queue Out:

Redemption Queue (\$MM)	\$3,679.00
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	75-125 Binney Street	Life Science	Cambridge, MA	3.0%
2	245 First Street	Life Science	Cambridge, MA	2.6%
3	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.5%
4	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.3%
5	Cranbury Station	Industrial	Cranbury, NJ	1.9%
6	Savoy	Apartment	Sunnyvale, CA	1.9%
7	Research Tri-Center	Industrial	Durham, NC	1.9%
8	213 East Grand Avenue	Life Science	South San Francisco, CA	1.8%
9	Eastlake Life Science Campus	Life Science	Seattle, WA	1.7%
10	Fontana Foothills Commerce Center	Industrial	Fontana, CA	1.6%
Total				21.1%

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

As of June 30, 2024

Characteristics		Strategy Breakdown	
JPMorgan			
Fund Inception/Vintage Year	2007	# of Investments	19
Total Fund GAV (\$M)	\$73,925.0	# of Investors	1283
Total Fund NAV (\$M)	\$37,703.0	# OECD Countries	26
Cash Balance % of NAV		Trailing 12-month Dividend Yield	6.3%
% in Top 10 by NAV	81.8%	Queue Out:	\$670.0
		Queue In:	\$920.4

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
South Jersey Industries	Gas	United States		\$5,595.7	14.0%
GETEC	Other	Europe		\$4,798.1	12.0%
Nadara	Wind	UK/Europe/US		\$4,651.6	12.0%
Onward Energy	Wind	United States		\$2,927.2	8.0%
El Paso Electric	Electric	United States		\$2,871.3	7.0%
Summit Utilities	Gas	United States		\$2,764.3	7.0%
Sonnedix Power Holdings	Solar	Various OECD		\$2,355.9	6.0%
Koole Terminals	Storage	Netherlands		\$2,347.7	6.0%
Adven	Other	Finland/Sweden		\$1,861.1	5.0%
BWC Terminals	Storage	United States		\$1,575.7	4.0%
Total			\$0.0	\$31,748.4	81.0%

Country Breakdown of Active Assets



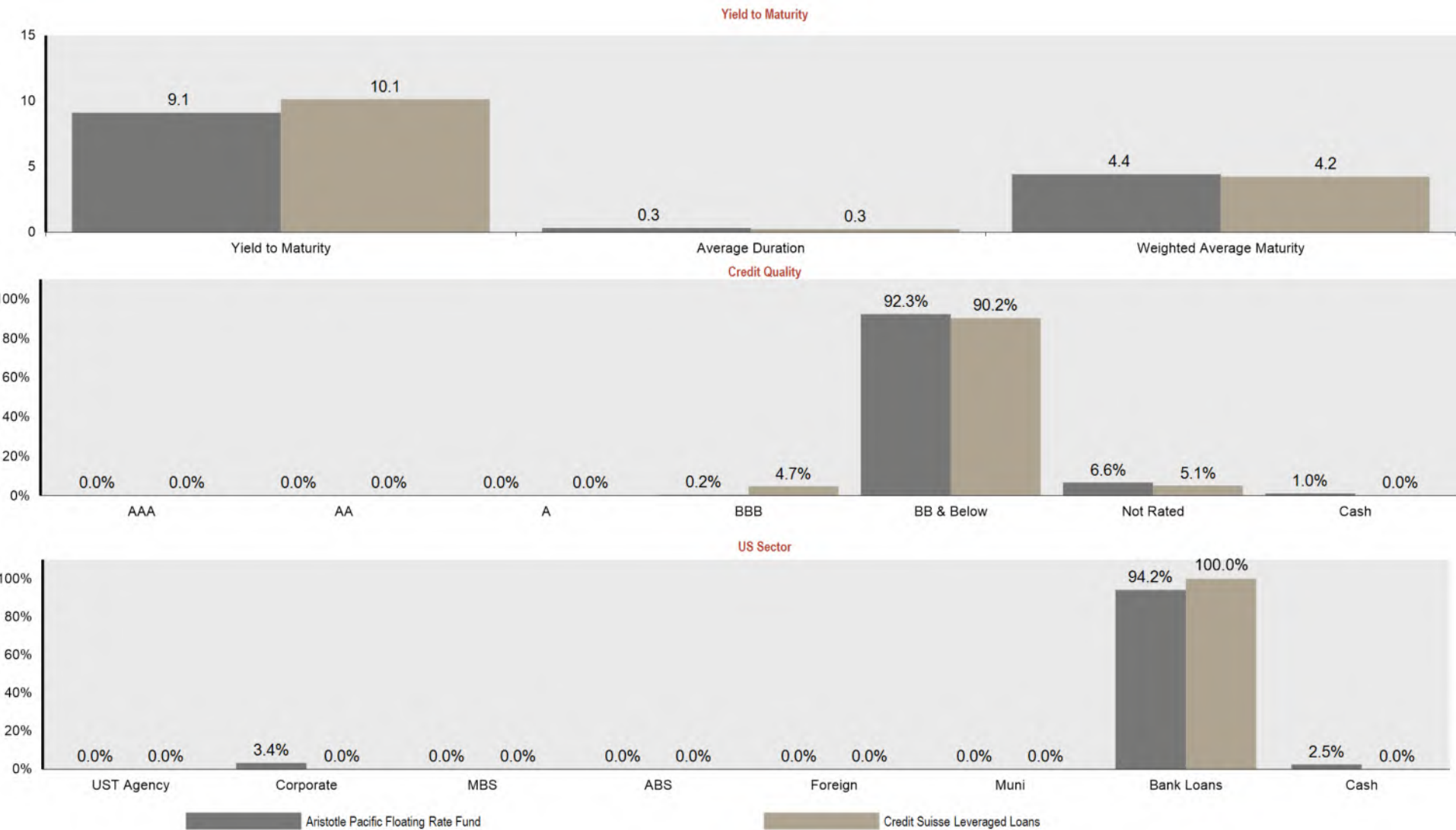
Sector Breakdown of Active Assets



Investment by Revenue Source



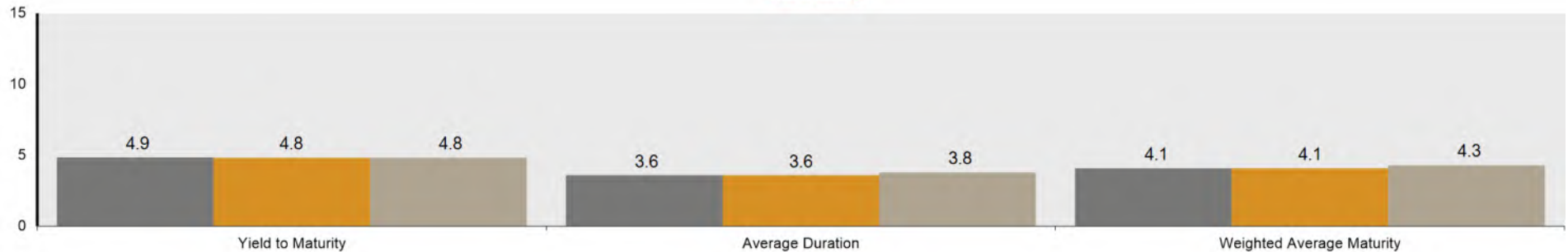
Manager Summary: The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income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



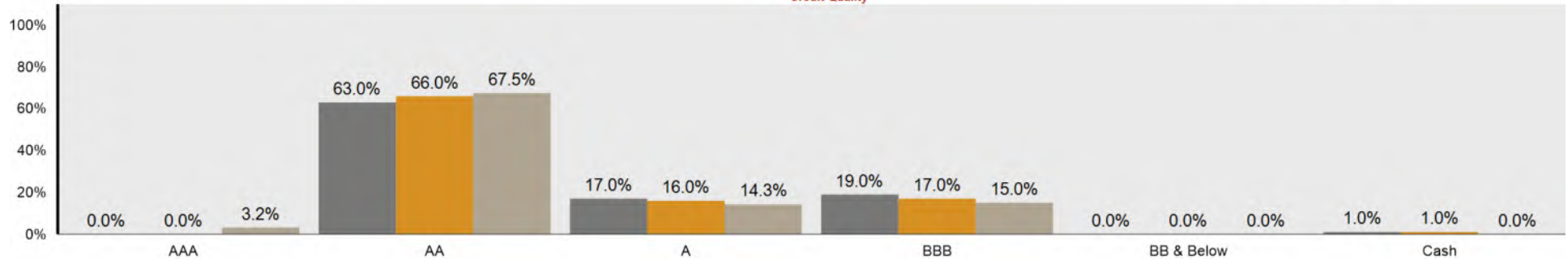
As of June 30, 2024

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.

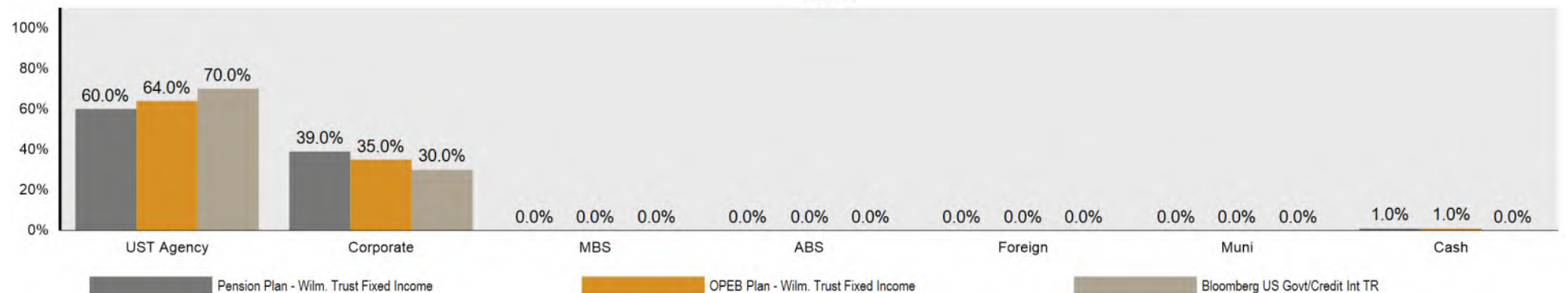
Yield to Maturity



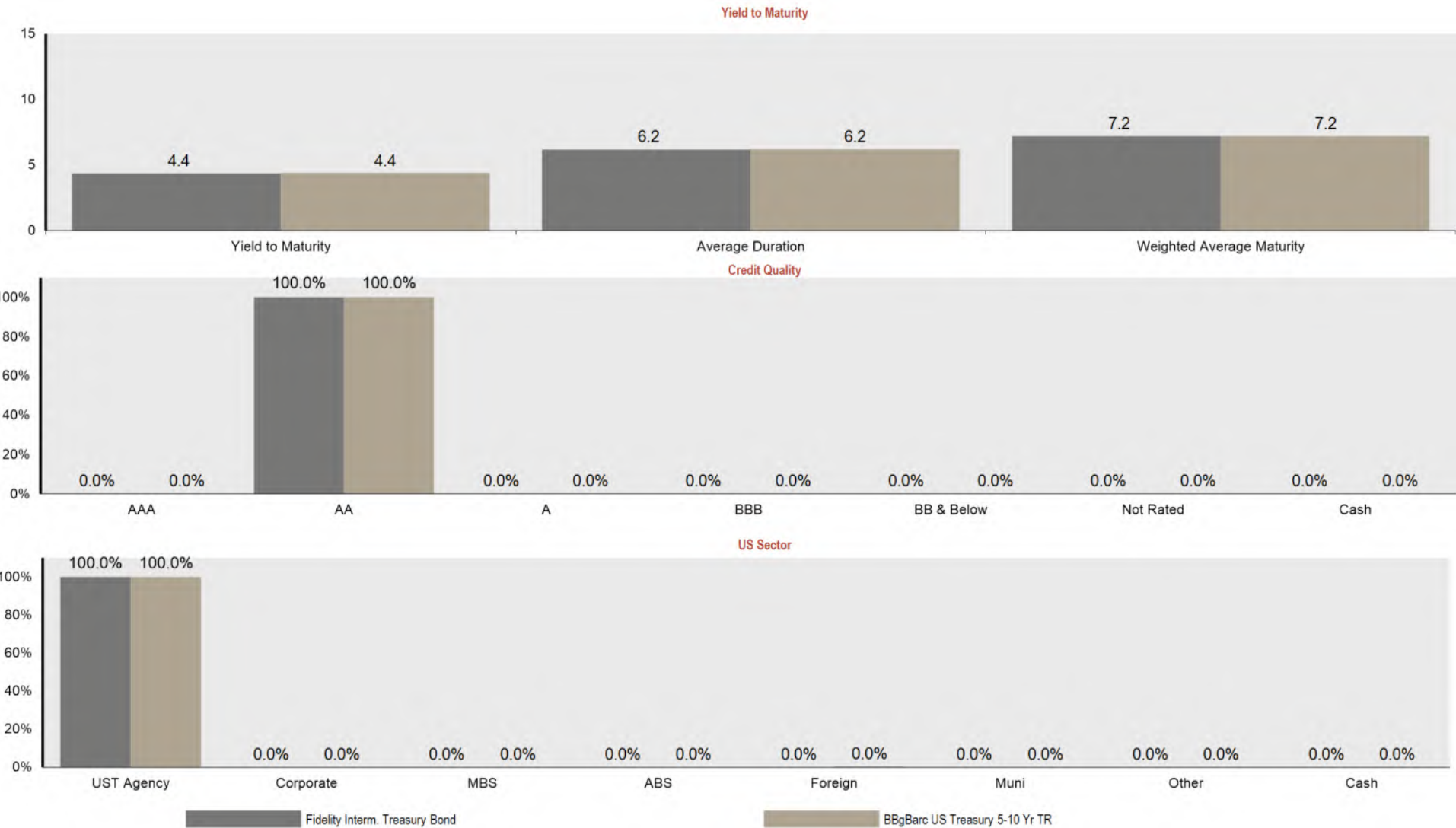
Credit Quality



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.



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.

