



# Frederick County, Maryland

Employee's Retirement Plan Trust

Quarterly Performance Report  
as of September 30, 2025

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# Marquette Update

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# Marquette Update

4Q 2025



## RECENT HIRES




**Pooja Vyas**  
Research Analyst  
**Weston Whalen, CFA**  
Associate Research Analyst  
**Will Geletka**  
Private Client Associate  
**Brian Clay**  
Performance Analyst  
**Andrew D'Asaro**  
Performance Analyst  
**Libby Gordon**  
Performance Analyst  
**Courtney Keef**  
Performance Analyst  
**Aidan Wolf**  
Performance Analyst

<b>\$424B</b> assets under advisement	<b>99%</b> client retention rate	<b>39<sup>th</sup></b> year in business
<b>100%</b> employee-owned	<b>24</b> partners	<b>150</b> employees



## UPCOMING SPEAKING ENGAGEMENTS

- ▶ Nat Kellogg, Frank Valle, and Evan Frazier speaking at Institutional Investor 2025 Roundtable for Consultants & Institutional Investors 10/8
- ▶ Greg Leonberger speaking at Titan Investors 2025 Minneapolis Institutional Exchange 10/8
- ▶ James Torgerson speaking at 2025 LPGP Connect Private Debt Chicago 10/14
- ▶ Nat Kellogg speaking at GCM Grosvenor 2025 Small + Emerging Managers (SEM) Consortium 10/28
- ▶ Linsey Schoemehl Payne speaking at Illinois Treasurer's Diversity in Investments Forum 10/30
- ▶ Chris Caparelli and Evan Frazier speaking at Stark Community Foundation 10/30
- ▶ Billy Torre and Nic Solecki speaking at the International Foundation of Employee Benefit Plans 2025 Annual Conference 11/10
- ▶ Pat Wing and Sarah Wilson speaking at the Pennsylvania State Association of County Controllers' (PSACC) 2025 Fall Conference 11/12
- ▶ Greg Leonberger speaking at Markets Group 2025 Institutional Fall Retreat 11/18

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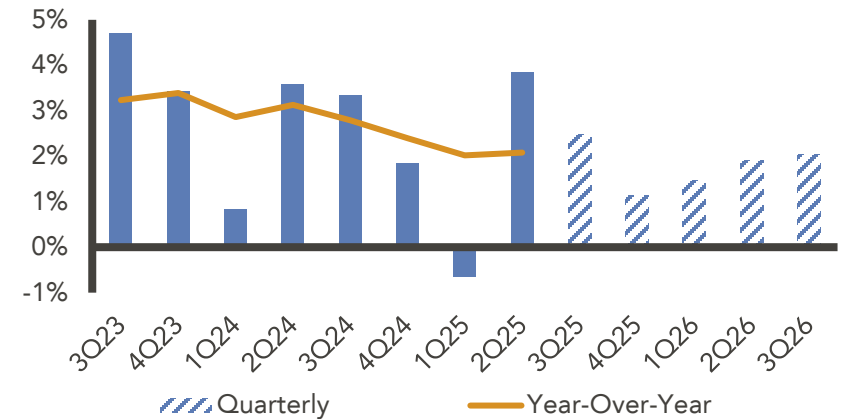


## Market Environment

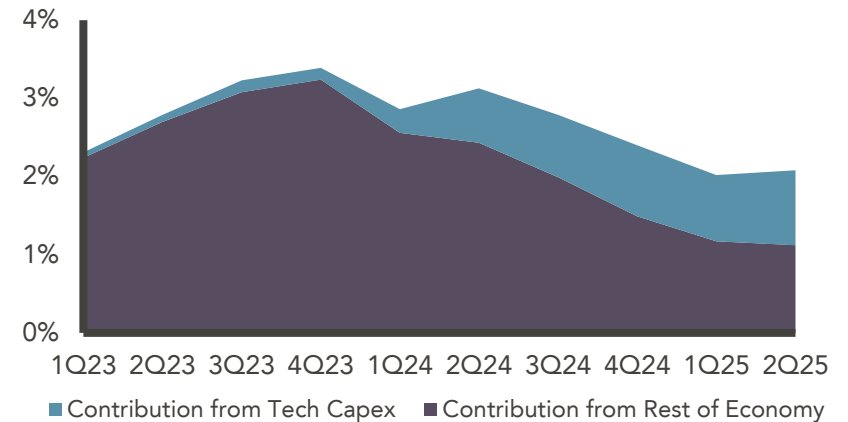
# U.S. Economy

- The U.S. economy decelerated but grew at a solid pace in Q3, with economists forecasting real GDP increased at an annualized rate of 2.5%. The modest slowdown was due in large part to a smaller contribution to growth from net exports, though the quarter saw an uptick in consumer and government spending.
- While many economists were forecasting a recession earlier this year in the wake of policy changes (most notably, the tariff announcements on April 2<sup>nd</sup>), the economy has remained resilient. Much of this resilience has been driven by capital expenditures from the technology sector, most of which has been AI-related.
- More specifically, economists estimate that 40% of year-over-year GDP growth through Q2 was driven by these capital expenditures.
- Looking ahead, equity analysts expect hyperscaler (e.g., Alphabet, Amazon, Meta, Microsoft, Oracle) capital expenditure growth to slow in 2026 but show an increase of approximately 17% compared to 2025.

U.S. Real GDP Growth<sup>1</sup>



Contribution to Year-Over-Year Economic Growth



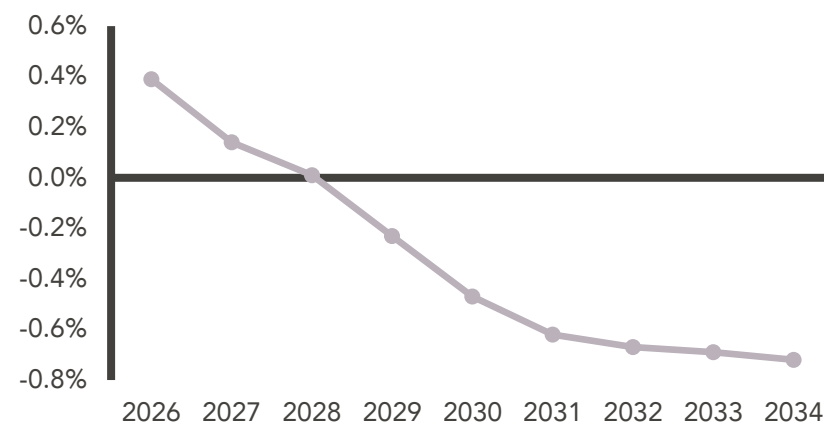
Source: Bridgewater, The Wall Street Journal

<sup>1</sup>Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

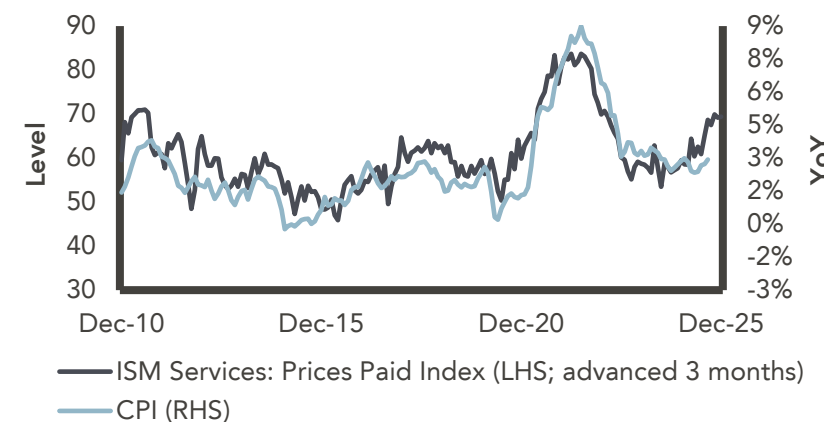
# U.S. Economy

- With the private sector on stable footing as the calendar approaches the end of 2025, it appears the economy may also get a boost from fiscal policy in 2026. Morgan Stanley estimates that the One Big Beautiful Bill Act will have its largest positive impact on economic growth next year as tax cuts and credits are largely frontloaded, while spending cuts are backloaded.
- Amid continued economic strength, there are some signs that inflation may tick up in the coming months, despite mostly soft PPI and CPI releases in Q3. More specifically, the ISM Services Survey's Prices Paid Index ended September near its highest level since November 2022.
- Despite decent economic data and above-target inflation, the Federal Reserve ("Fed") cut interest rates in September in the wake of below-consensus payroll reports and large downward revisions to previous months. With these data signaling a weaker labor market, Fed Chair Powell called the Fed's decision a "risk management cut".
- The Fed's revised Summary of Economic Projections showed a base case of two more rate cuts in 2025 and an additional cut in 2026. If recent labor market weakness ultimately proves to be more of a supply issue than on the demand side, continued strength in the economy, coupled with additional rate cuts, may complicate the inflation outlook even further.

OBBBA Impact on Economic Growth



ISM Services Survey Index: Prices Paid vs. Inflation

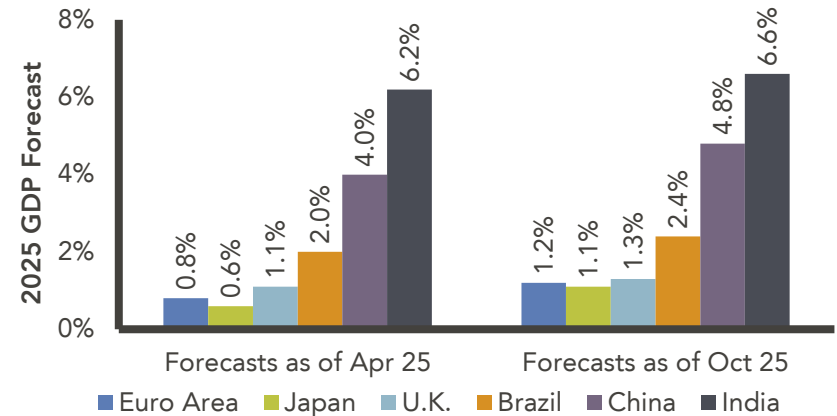


Source: Apollo, Morgan Stanley, Refinitiv

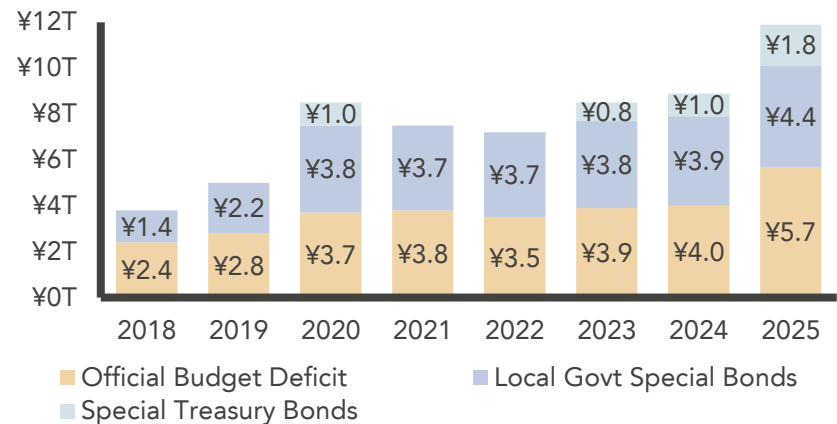
# Global Economy

- Economic data outside the U.S. continues to be better than what was feared in the wake of U.S. tariff implementation and related uncertainty around trade policy.
- The IMF recently raised its 2025 economic growth forecast for most major developed and emerging market economies. They attribute the resilience mostly to the private sector's ability to front-load imports and quickly reorganize supply chains.
- The public sector, meanwhile, has played a role as well, with many major economies, including China, adopting a more stimulative fiscal stance.
- Moving forward, however, the IMF expects global growth to slow modestly from 3.2% in 2025 to 3.1% in 2026, with risks tilted to the downside given lagged effects of policy uncertainty and labor market weakness among other concerns.

IMF 2025 Global Economic Growth Forecast



China Augmented Fiscal Deficit

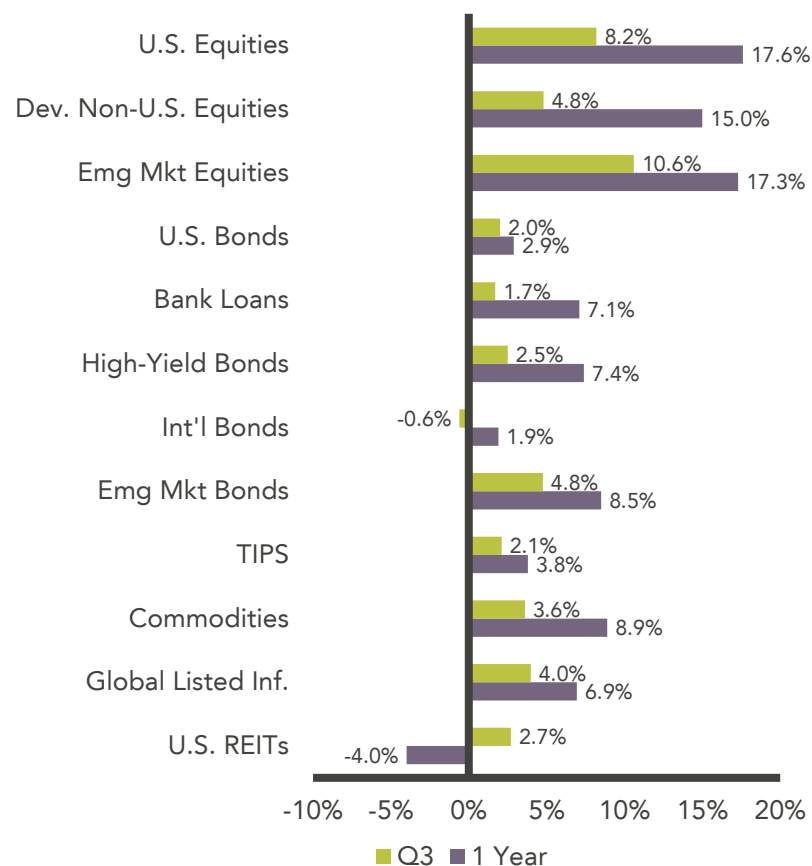


Source: IMF, KKR

# Global Asset Class Performance

- Global equities continued to rally in Q3, with U.S. equities outperforming developed non-U.S. equities, while emerging markets led the way. The U.S. dollar steadied after notable weakness in the first half of the year, slightly trimming non-U.S. equity gains for unhedged U.S.-based investors. Specifically, a modest rise in the greenback detracted approximately 0.6 and 1.5 percentage points, respectively, from non-U.S. developed and emerging markets returns.
- Fixed income markets also posted gains. Investment-grade bonds were in the black amid a decline in rates across the Treasury yield curve. Within sub-investment grade debt, high-yield debt topped bank loans thanks to its fixed-rate characteristics.
- Inflation-sensitive assets were broadly positive in Q3. TIPS modestly beat their nominal government bond counterparts. Global listed infrastructure and REITs were positive but trailed broad equity markets, continuing the relative underperformance witnessed in Q2. Commodities, meanwhile, were also in the black, despite weakness across much of the asset class. Precious metals posted strong returns, while industrial metals were flat and both energy and agriculture were in the red.

Asset Class Returns: Select Asset Class Performance

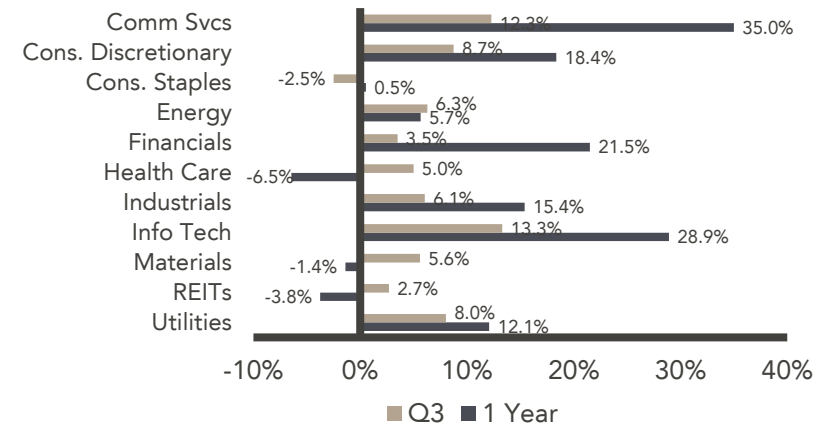


Source: Refinitiv

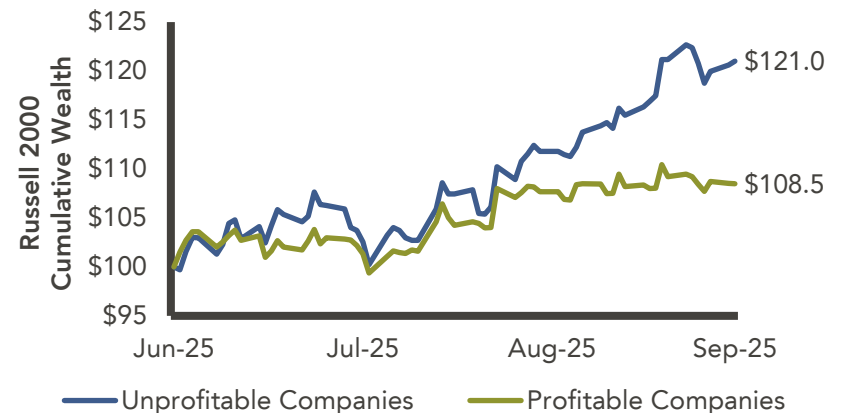
# U.S. Equity Markets

- U.S equities posted another strong return in Q3 amid a resumption of the Fed's rate-cutting cycle, along with strong economic and earnings data.
- Economic sector performance was mostly positive, with Consumer Staples the exception. Still, only three (Communication Services, Consumer Discretionary, and Information Technology) outperformed the broad market.
- From a style perspective, growth stocks topped value stocks (as measured by the Russell 3000 style indices), with mega-cap growth stocks driving the relative performance.
- Within markets, particularly small caps, more speculative, lower-quality stocks handily outperformed broad markets amid the resumption of the Fed rate-cutting cycle and continued dominance of the AI narrative.

## Sector Returns



## Russell 2000: Unprofitable vs. Profitable Companies

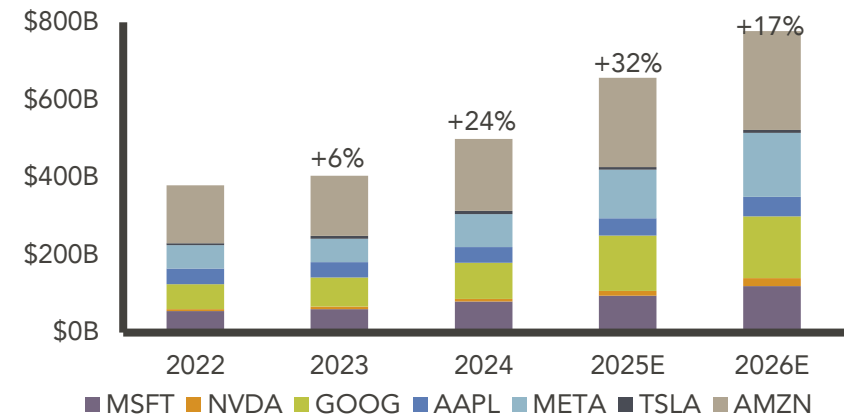


Source: FactSet, Refinitiv

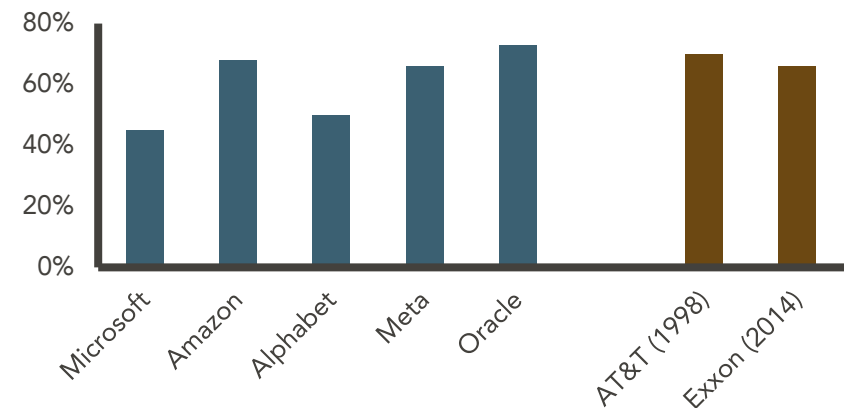
# U.S. Equity Markets

- The AI narrative in Q3 was led by mega-cap stocks like Nvidia, Microsoft, Amazon, Oracle, etc. More specifically, investors rewarded firms associated with the AI buildout (e.g., infrastructure spending and semiconductor chip demand).
- Capital expenditures by the Magnificent 7 stocks (which has played a significant role in economic activity as discussed earlier) are projected to be more than \$600 billion this year—32% higher than last year—and increase further in 2026.
- Investors seem largely in a “build first, justify later” mindset, and unconcerned about the ultimate return on this investment (i.e., consumer and business enterprise adoption) or with the eventual massive energy needs to power the infrastructure.
- Interestingly, capex as a percentage of EBITDA for these firms is at or nearing levels of previous large investment cycles, where spending led to overcapacity and subsequently lower-than-expected return on the massive investments.

Magnificent 7 Capex & R&D



Capex (% of EBITDA)

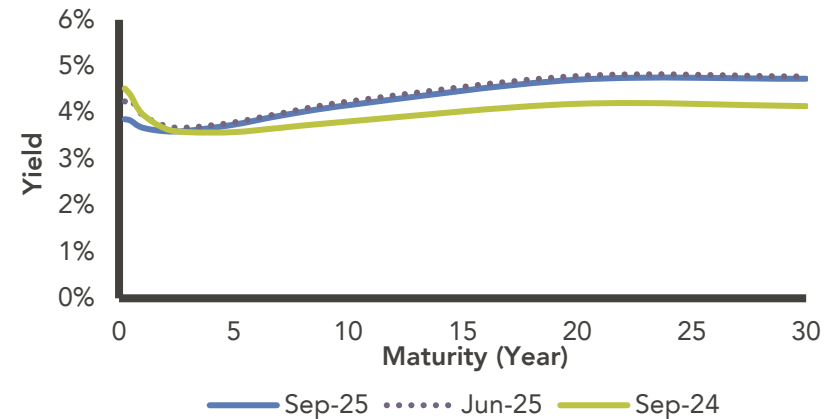


Source: GQG, JP Morgan Asset Management

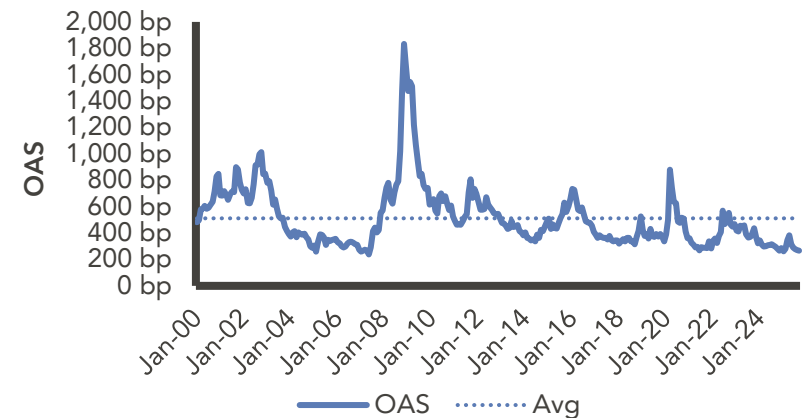
# U.S. Fixed Income

- Treasury yields fell across the curve in Q3, with shorter maturities experiencing the largest declines. Weak monthly payroll data, including large downward revisions to prior months' data, drove the decline.
- While the Fed lowered the federal funds rate by 25 bps in September, it appeared divided on the near-term path of monetary policy. The updated Summary of Economic Projections showed seven FOMC members expect no further cuts this year with ten others anticipating at least two additional cuts.
- The broad investment-grade bond market returned 2.0% in Q3. Sub-investment grade debt performance was mixed relative to their investment-grade counterparts, with high-yield debt returning 2.5%, while bank loans posted a return of 1.7%. High-yield spreads ended Q3 at 267 basis points—near cycle lows and comfortably 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	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7
Russell 3000 Growth Index	10.6	17.1	25.1	30.9	17.1	18.3
Russell 3000 Value Index	5.6	11.5	9.3	16.8	13.9	10.6
Russell TOP 200 Index	8.7	15.7	19.6	26.8	17.0	16.3
Russell TOP 200 Growth Index	11.4	17.8	26.0	33.2	18.8	20.1
Russell TOP 200 Value Index	4.9	12.9	10.5	17.7	14.0	11.1
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth Index	10.5	17.3	25.6	24.6	17.6	18.8
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7
Russell Mid-Cap Index	5.3	10.4	11.1	17.7	12.7	11.4
Russell Mid-Cap Growth Index	2.8	12.8	22.0	22.8	11.3	13.4
Russell Mid-Cap Value Index	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	12.3	24.2	35.0	37.0	16.4	14.3
Consumer Discretionary	8.7	5.7	18.4	20.5	11.0	14.2
Consumer Staples	(2.5)	3.5	0.5	11.0	8.7	8.9
Energy	6.3	6.4	5.7	11.1	30.3	7.6
Financials	3.5	12.5	21.5	23.4	20.1	13.4
Health Care	5.0	3.6	(6.5)	6.8	6.5	9.5
Industrials	6.1	17.4	15.4	25.2	17.0	13.9
Information Technology	13.3	21.9	28.9	38.5	21.6	24.0
Materials	5.6	10.5	(1.4)	13.4	10.8	11.0
Real Estate	2.7	4.7	(3.8)	8.5	7.0	6.8
Utilities	8.0	18.3	12.1	13.7	11.5	10.9

Source: Refinitiv

# Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2
MSCI EAFE Growth (Net)	2.2	18.5	7.8	17.8	6.6	7.9
MSCI EAFE Value (Net)	7.4	31.9	22.5	25.7	15.7	8.2
MSCI EAFE Small Cap (Net)	6.2	28.4	17.7	19.6	8.5	7.9
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.9
MSCI AC World Index Growth (Net)	9.0	19.1	22.2	27.5	13.3	14.3
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	13.5	9.1
MSCI Europe ex UK (Net)	3.0	27.9	14.3	23.2	11.3	8.5
MSCI United Kingdom (Net)	5.9	26.3	17.7	21.9	15.4	7.2
MSCI Pacific ex Japan (Net)	5.3	20.7	9.7	15.8	9.7	8.2
MSCI Japan (Net)	8.0	20.7	16.4	21.2	9.0	8.2
MSCI Emerging Markets (Net)	10.6	27.5	17.3	18.2	7.0	8.0

Source: Refinitiv

# Global Index Returns

<b>FIXED INCOME</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Merrill Lynch 3-month T-Bill	1.1	3.2	4.4	4.8	3.0	2.1
Barclays Intermediate Gov't./Credit	1.9	5.9	2.7	4.9	(0.6)	2.0
Barclays Aggregate Bond	2.0	6.1	2.9	4.9	(0.4)	1.8
Barclays Short Government	1.1	2.3	3.9	4.4	1.5	1.7
Barclays Intermediate Government	1.3	2.7	3.5	4.4	0.4	1.6
Barclays Long Government	2.5	0.9	(3.4)	0.5	(7.7)	(0.1)
Barclays Investment Grade Corp.	2.6	4.5	3.6	7.1	0.3	3.1
Barclays High Yield Corp. Bond	2.5	7.2	7.4	11.1	5.5	6.2
Credit Suisse Leveraged Loan	1.7	4.7	7.1	9.7	6.9	5.4
JPMorgan Global ex US Bond	(0.6)	9.4	1.9	5.8	(2.5)	0.5
JPMorgan Emerging Market Bond	4.8	10.7	8.5	12.3	2.3	4.2
<b>INFLATION SENSITIVE</b>						
Consumer Price Index	0.7	2.9	3.0	3.0	4.5	3.2
BC TIPS	2.1	6.9	3.8	4.9	1.4	3.0
Commodities	3.6	9.4	8.9	2.8	11.5	4.0
Gold	16.4	44.8	44.1	31.3	14.4	12.2
FTSE Nareit All Equity REITs	2.7	4.5	(4.0)	8.3	7.0	6.8
FTSE EPRA/NAREIT Global REITs	4.2	10.8	(0.1)	9.1	4.7	3.7
NCREIF ODCE*	0.5	2.2	3.2	(6.2)	2.6	4.1

\*Data are preliminary.

Source: Refinitiv



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# Portfolio Overview

### Observations

- Market Value as of September 30, 2025, was \$1.22 billion
  - Q3-25 net investment change of \$59.5 million
  - Q3-25 return of 5.1% (net) vs. policy index of 5.6%
- Positive attribution for the quarter from:
  - Outperformance by Harding Loevner
  - Outperformance by IFM & Brookfield
- Negative attribution for the quarter from:
  - Underperformance by most active U.S. equity managers
  - Fixed income structure

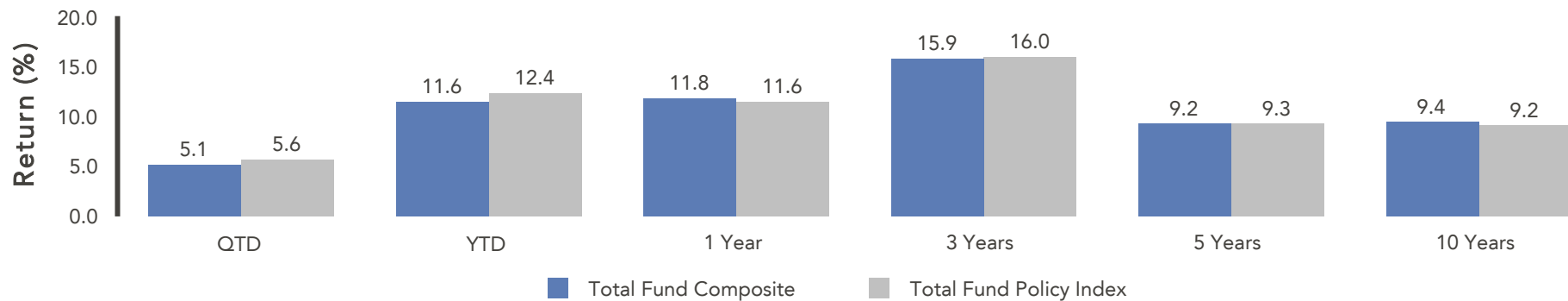
### Looking Ahead

- Additional infrastructure contributions
- Asset Allocation

### Summary of Cash Flows

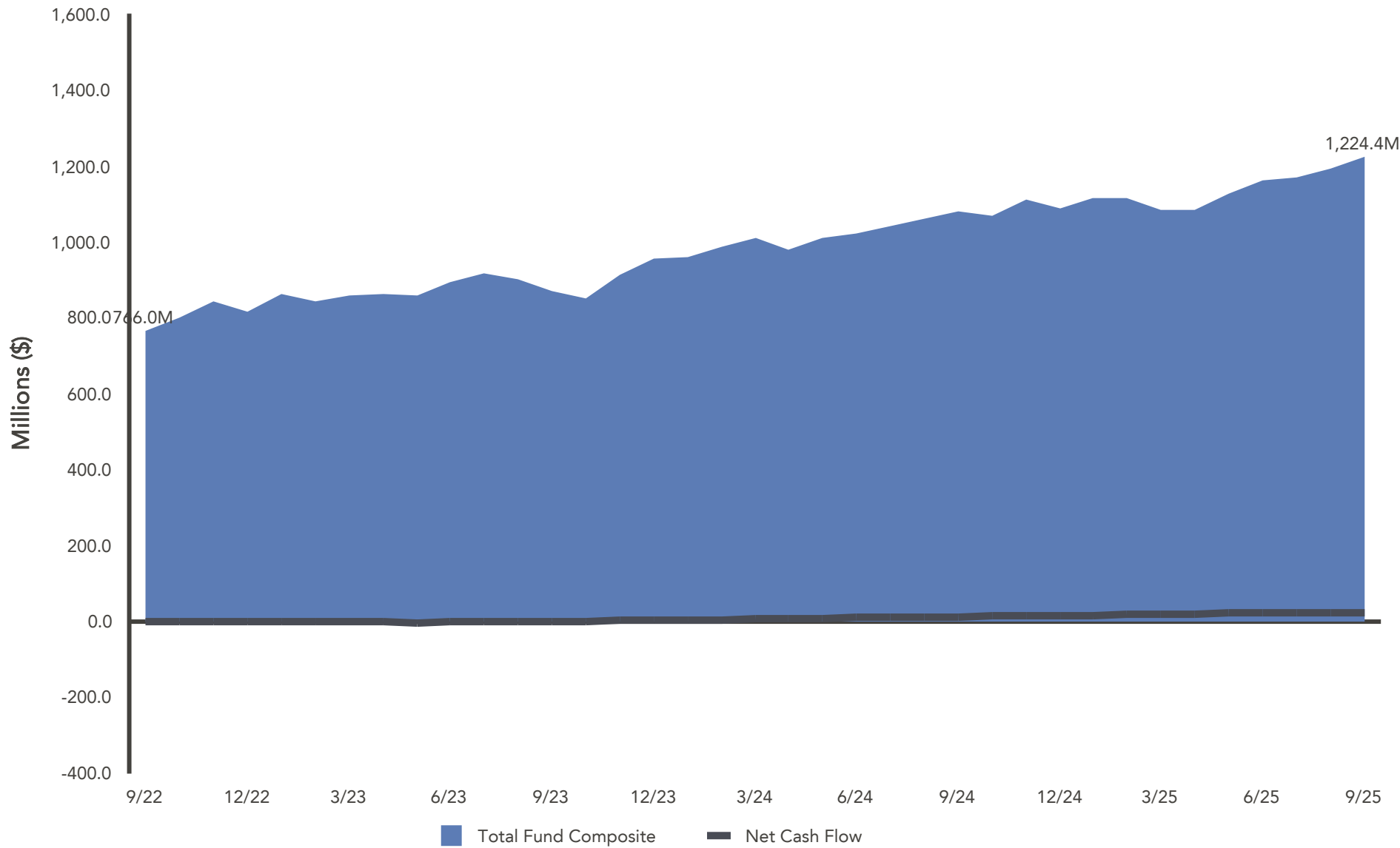
	QTD	YTD	1 Year	3 Years	5 Years
Beginning Market Value	1,163,091,114	1,090,000,718	1,083,112,811	766,028,467	762,706,704
Net Cash Flow	1,838,112	6,431,970	10,788,735	23,249,282	24,835,289
Net Investment Change	59,520,365	128,016,903	130,548,045	435,171,842	436,907,597
Ending Market Value	1,224,449,591	1,224,449,591	1,224,449,591	1,224,449,591	1,224,449,591

### Performance Summary (Net)



### Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	52.7	52.0	\$8,439,891	42.0 - 62.0	Yes
Non-U.S. Equity	9.7	10.0	-\$3,267,826	0.0 - 20.0	Yes
Infrastructure	4.3	6.0	-\$21,024,396	0.0 - 12.0	Yes
U.S. Fixed Income	30.0	31.0	-\$12,621,746	21.0 - 41.0	Yes
Cash Equivalent	3.3	1.0	\$28,474,077	0.0 - 5.0	Yes
<b>Total</b>	<b>100.0</b>	<b>100.0</b>			





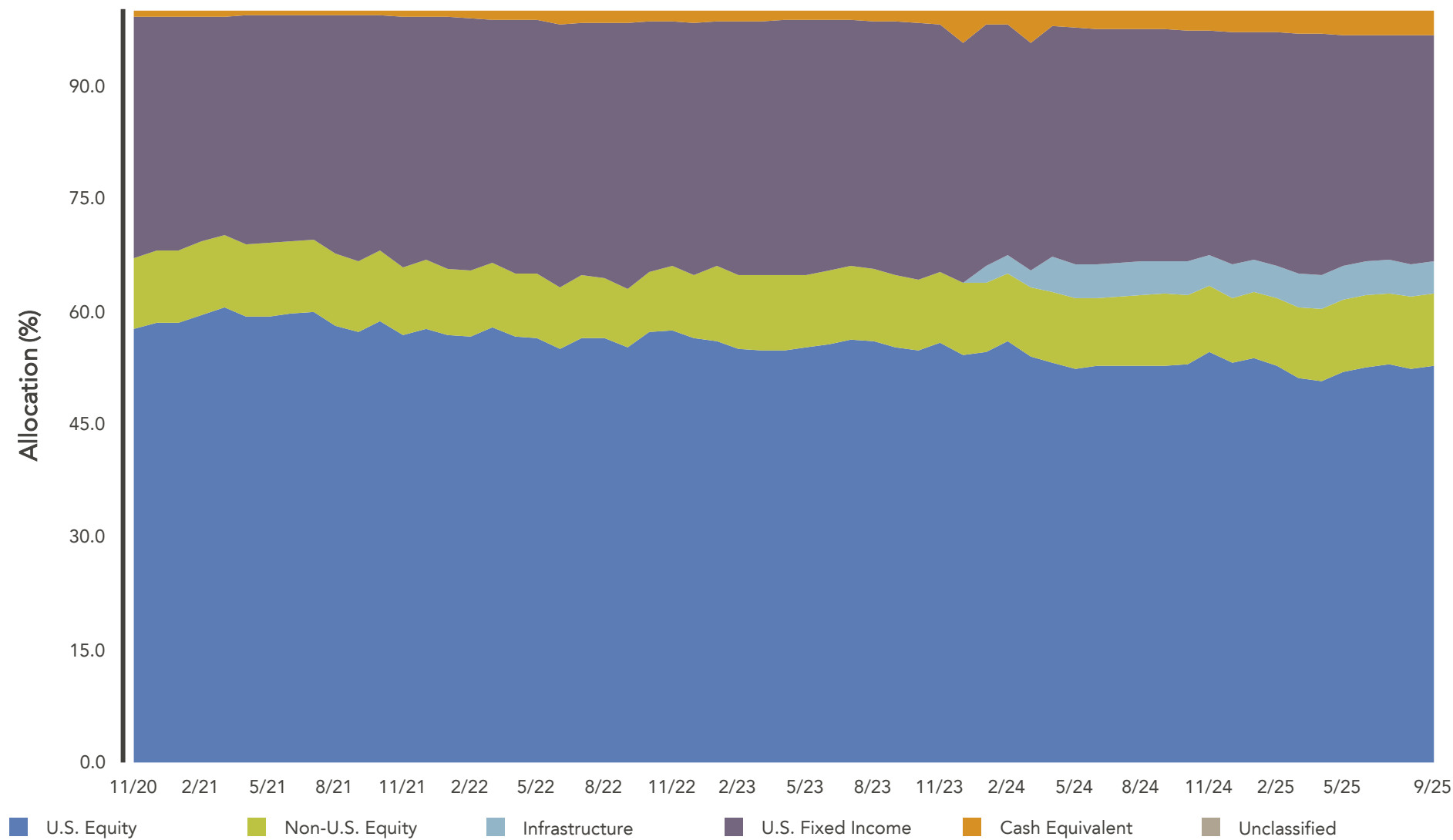
Frederick County Employee's Retirement Plan Trust

Cash Flow Summary  
As of September 30, 2025

Quarter To Date Ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Return On Investment	Ending Market Value
Columbia Dividend Value	125,001,174	-122,586	7,635,345	132,636,519
Vanguard Institutional Index Fund Inst. Plus	220,564,181	25,000,000	18,308,454	263,872,635
Loomis Sayles Large Cap Growth	136,992,781	-10,000,000	8,684,868	135,677,650
Robeco Boston Partners Mid Cap Value	39,074,735	-14,000,000	2,259,358	27,334,092
Geneva Mid-Cap Growth	37,870,299	-11,000,000	-512,852	26,357,448
Neuberger Berman Intrinsic Value	25,062,051	-	4,182,950	29,245,001
Stephens Small Cap Growth Strategy	27,518,432	-	2,511,901	30,030,333
Dodge and Cox International Stock Fund	56,112,281	-	4,346,014	60,458,295
Harding Loevner Int'l Equity Portfolio	55,035,513	-	3,683,326	58,718,839
IFM Global Infrastructure	25,915,697	-	529,021	26,444,718
Brookfield Super-Core Infrastructure Partners	25,463,136	-	534,726	25,997,862
Segall, Bryant & Hamill	125,903,360	10,000,000	2,641,122	138,544,483
Baird Aggregate Bond Fund	137,155,352	-	2,943,810	140,099,162
Vanguard Short-Term Corp. Bond Index	43,647,272	-	717,205	44,364,477
Vanguard Short TIPS Index Fund	43,282,621	-	666,885	43,949,506
Wilm. U.S. Gov't Money Market Fund	38,492,229	1,838,112	388,233	40,718,573
<b>Total</b>	<b>1,163,091,114</b>	<b>1,715,526</b>	<b>59,520,365</b>	<b>1,224,449,591</b>

Asset Allocation History



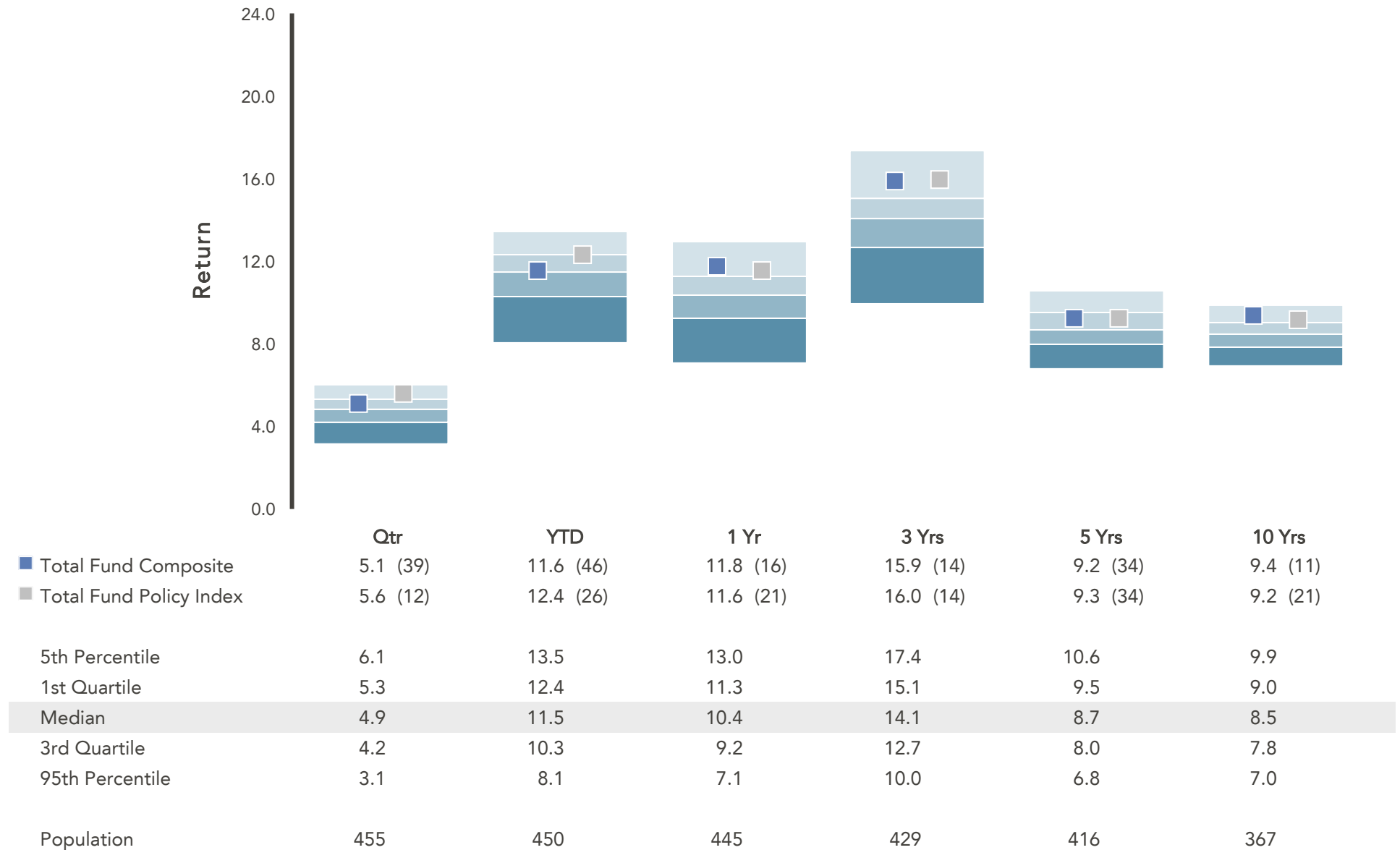
# Frederick County Employee's Retirement Plan Trust

Asset Allocation Summary  
As of September 30, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
<b>Total Fund Composite</b>	<b>\$1,224,449,591</b>	<b>100.0</b>	<b>100.0</b>	
<b>U.S. Equity Composite</b>	<b>\$645,153,678</b>	<b>52.7</b>	<b>52.0</b>	<b>\$8,439,891</b>
Columbia Dividend Value	\$132,636,519	10.8		
Vanguard Institutional Index Fund Inst. Plus	\$263,872,635	21.6		
Loomis Sayles Large Cap Growth	\$135,677,650	11.1		
Robeco Boston Partners Mid Cap Value	\$27,334,092	2.2		
Geneva Mid-Cap Growth	\$26,357,448	2.2		
Neuberger Berman Intrinsic Value	\$29,245,001	2.4		
Stephens Small Cap Growth Strategy	\$30,030,333	2.5		
<b>Non-U.S. Equity Composite</b>	<b>\$119,177,133</b>	<b>9.7</b>	<b>10.0</b>	<b>-\$3,267,826</b>
Dodge and Cox International Stock Fund	\$60,458,295	4.9		
Harding Loevner Int'l Equity Portfolio	\$58,718,839	4.8		
<b>Infrastructure Composite</b>	<b>\$52,442,580</b>	<b>4.3</b>	<b>6.0</b>	<b>-\$21,024,396</b>
IFM Global Infrastructure	\$26,444,718	2.2		
Brookfield Super-Core Infrastructure Partners	\$25,997,862	2.1		
<b>U.S. Fixed Income Composite</b>	<b>\$366,957,627</b>	<b>30.0</b>	<b>31.0</b>	<b>-\$12,621,746</b>
Segall, Bryant & Hamill	\$138,544,483	11.3		
Baird Aggregate Bond Fund	\$140,099,162	11.4		
Vanguard Short-Term Corp. Bond Index	\$44,364,477	3.6		
Vanguard Short TIPS Index Fund	\$43,949,506	3.6		
<b>Cash Equivalents</b>	<b>\$40,718,573</b>	<b>3.3</b>	<b>1.0</b>	<b>\$28,474,077</b>
Wilm. U.S. Gov't Money Market Fund	\$40,718,573	3.3		

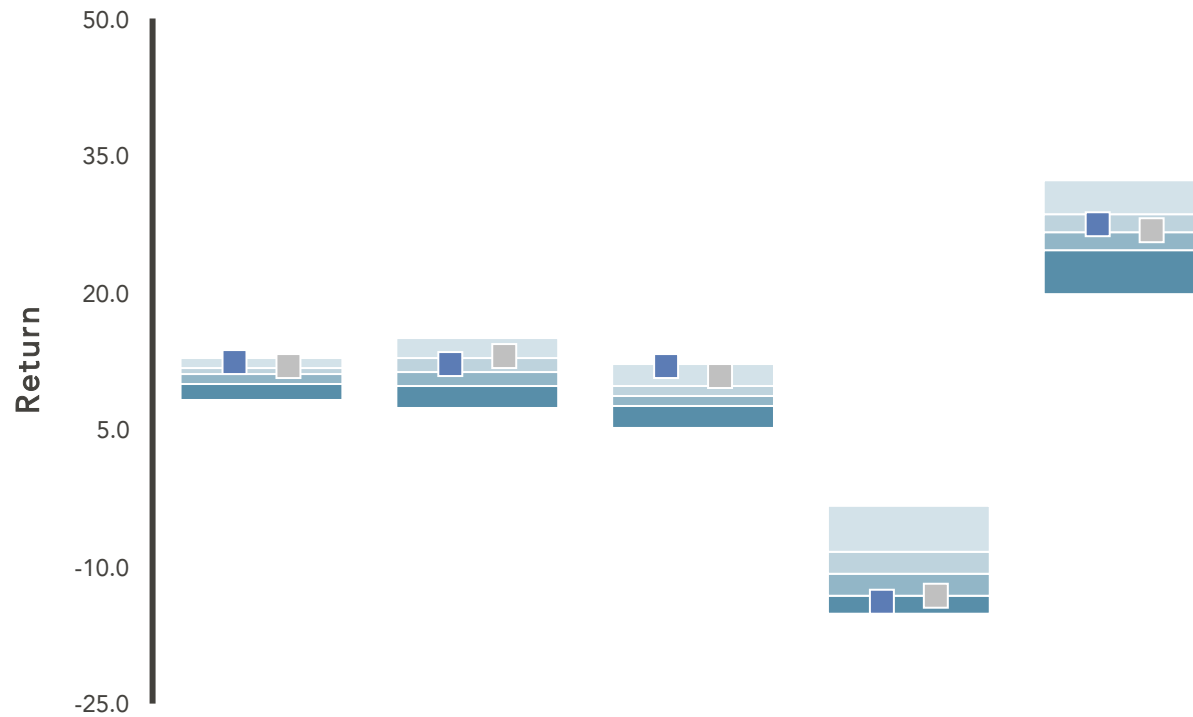
Frederick County Employee's Retirement Plan Trust  
vs. All Public DB Plans

Peer Ranking (Net)  
As of September 30, 2025



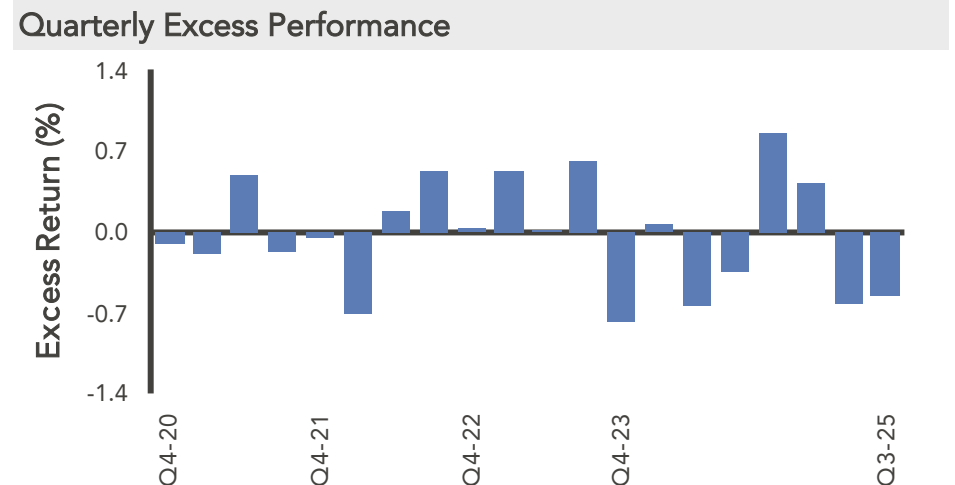
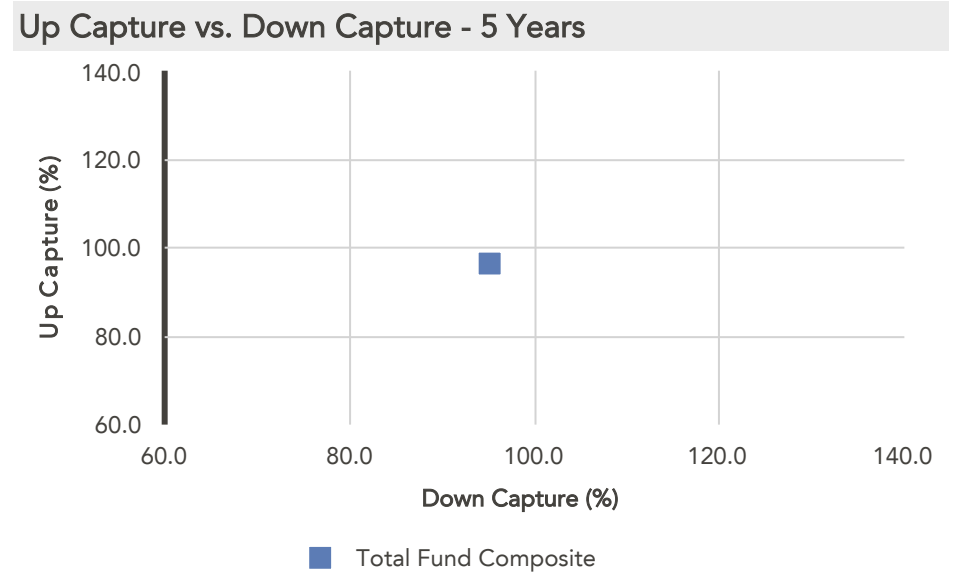
Frederick County Employee's Retirement Plan Trust  
vs. All Public DB Plans

Peer Ranking (Net)  
As of September 30, 2025



	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019
Total Fund Composite	12.6 (9)	12.4 (35)	12.1 (6)	-13.9 (87)	27.7 (38)	5.0 (33)	7.3 (20)
Total Fund Policy Index	12.1 (18)	13.1 (20)	10.9 (12)	-13.2 (77)	27.0 (47)	4.9 (35)	7.4 (19)
5th Percentile	12.9	15.0	12.2	-3.2	32.4	6.9	8.4
1st Quartile	11.9	12.9	9.9	-8.3	28.8	5.6	7.1
Median	11.2	11.5	8.8	-10.9	26.8	3.7	6.4
3rd Quartile	10.1	9.8	7.6	-13.1	24.8	2.0	5.4
95th Percentile	8.2	7.4	5.3	-15.2	20.0	-0.3	3.9
Population	932	1,061	1,100	1,107	1,190	931	911

Risk Return Statistics	5 Years	
	Total Fund Composite	Total Fund Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.27	8.95
Minimum Return	-6.74	-7.56
Return	9.23	9.27
Excess Return	6.57	6.67
Excess Performance	-0.04	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	11.81	12.24
Downside Semi Deviation	11.44	12.10
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	11.35	11.87
Alpha	0.35	0.00
Sharpe Ratio	0.58	0.56
Active Return/Risk	-0.01	0.00
Tracking Error	1.07	0.00
Information Ratio	-0.09	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00



## Frederick County Employee's Retirement Plan Trust

U.S. Equity Composite  
As of September 30, 2025

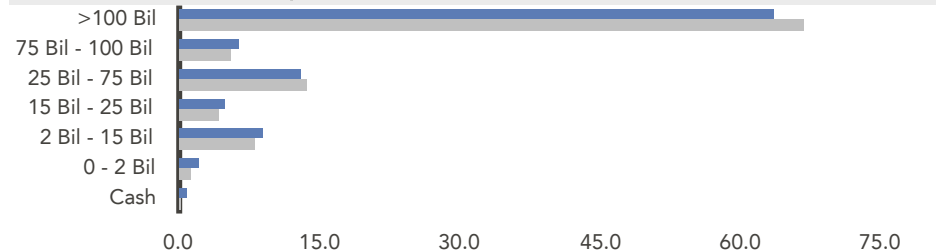
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	763	2,983
Wtd. Avg. Mkt. Cap \$M	\$930,213	\$1,181,166
Median Mkt. Cap \$M	\$21,895	\$2,201
Price/Earnings ratio	27.6	28.0
Price/Book ratio	4.8	4.9
Return on Equity (%)	4.1	5.3
Yield (%)	1.2	1.2

### Top Holdings (%)

NVIDIA Corporation	5.3
Microsoft Corp	4.4
Meta Platforms Inc	2.8
Apple Inc	2.7
Amazon.com Inc	2.7
Tesla Inc	2.7
Alphabet Inc	2.4
Netflix Inc	1.8
Oracle Corp	1.8
Visa Inc	1.6

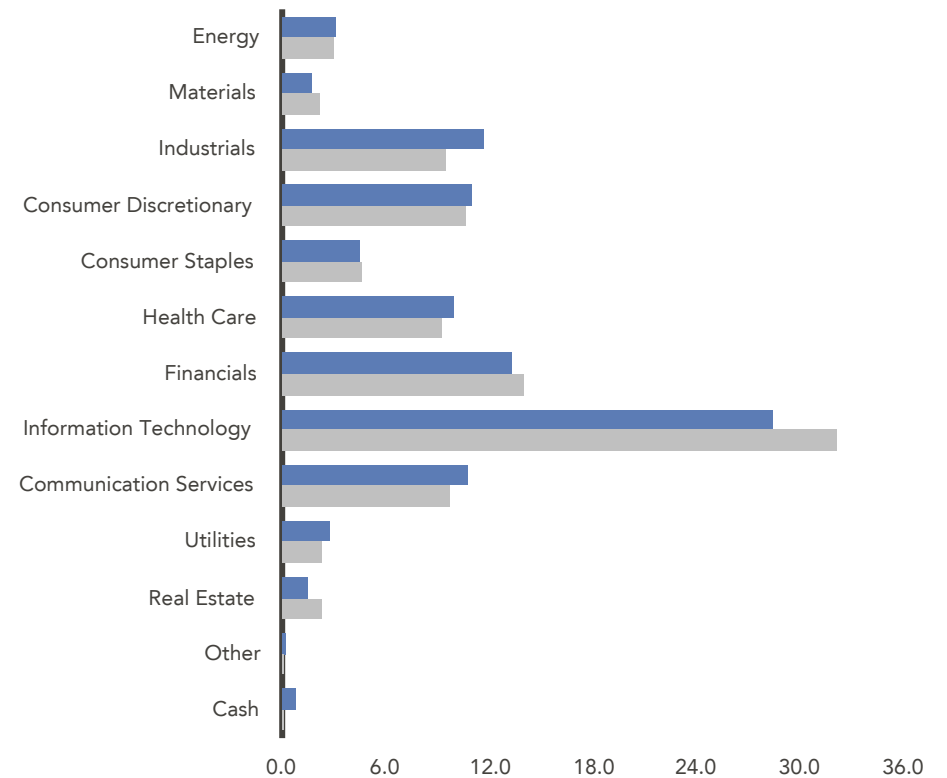
**% of Portfolio** **28.2**

### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



Common Holdings Matrix

	Columbia Dividend Value		Vanguard Institutional Index Fund Inst. Plus		Loomis Sayles Large Cap Growth		Robeco Boston Partners Mid Cap Value		Geneva Mid-Cap Growth		Neuberger Berman Intrinsic Value		Stephens Small Cap Growth Strategy	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Columbia Dividend Value	-	-	81	35	5	18	6	5	-	-	1	2	-	-
Vanguard Institutional Index Fund Inst. Plus	81	100	-	-	29	91	72	57	34	78	7	9	3	1
Loomis Sayles Large Cap Growth	5	8	29	34	-	-	1	1	-	-	-	-	-	-
Robeco Boston Partners Mid Cap Value	6	6	72	4	1	1	-	-	5	9	4	9	3	3
Geneva Mid-Cap Growth	-	-	34	3	-	-	5	4	-	-	1	1	6	4
Neuberger Berman Intrinsic Value	1	0	7	0	-	-	4	4	1	0	-	-	7	9
Stephens Small Cap Growth Strategy	-	-	3	0	-	-	3	2	6	10	7	14	-	-



## Frederick County Employee's Retirement Plan Trust

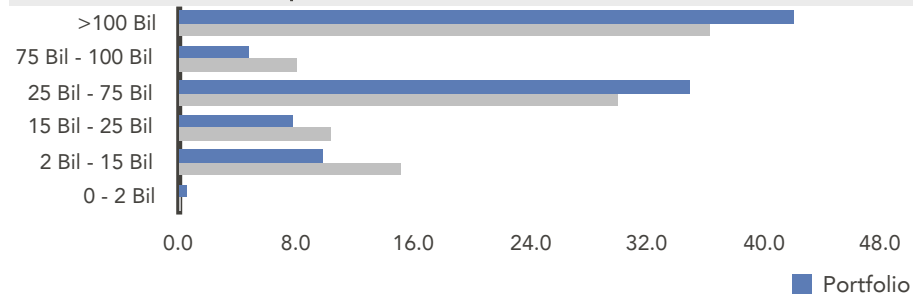
Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Number of Stocks	144	1,965
Wtd. Avg. Mkt. Cap \$M	\$151,200	\$139,831
Median Mkt. Cap \$M	\$41,847	\$12,636
Price/Earnings ratio	15.2	17.1
Price/Book ratio	2.9	2.6
Return on Equity (%)	4.7	5.1
Yield (%)	1.4	2.7

### Top Holdings (%)

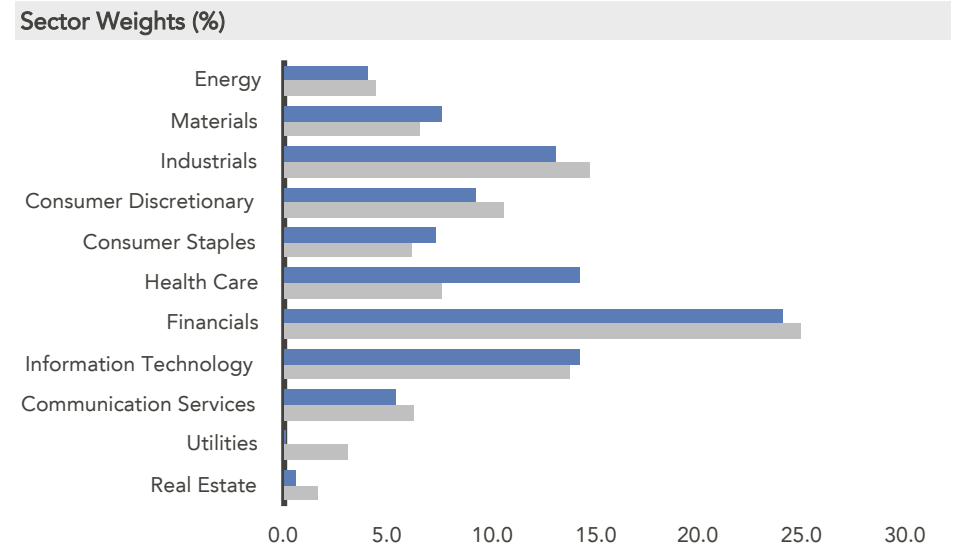
Taiwan Semiconductor Manufacturing Co Ltd	2.4
AIA Group Ltd	2.0
Banco Santander SA	1.9
Roche Holding AG	1.9
DBS Group Holdings Ltd	1.9
Novartis AG	1.8
Delta Electronics Inc	1.7
Tencent Holdings LTD	1.7
BNP Paribas	1.7
Samsung Electronics Co Ltd	1.6

<b>% of Portfolio</b>	<b>18.6</b>
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### Distribution of Market Capitalization (%)

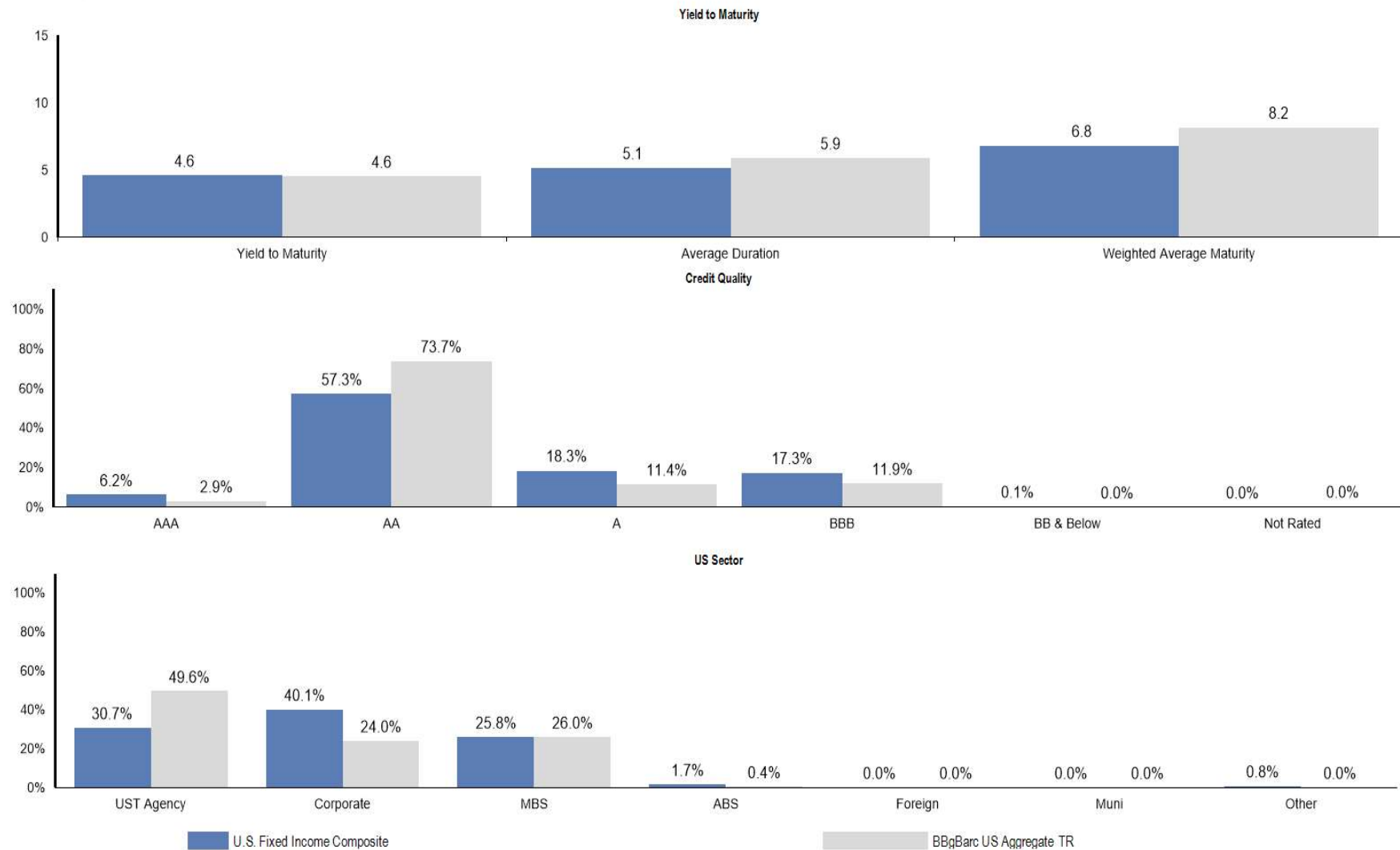


## Non-U.S. Equity Composite As of September 30, 2025



Region (%)	Portfolio	Benchmark
Canada	3.4	8.3
United States	2.2	0.2
Europe	52.3	40.6
Asia Pacific	15.8	20.9
<b>Developed Markets</b>	<b>73.7</b>	<b>70.0</b>
Americas	5.3	2.2
Europe	0.0	0.7
Asia Pacific	18.7	23.5
<b>Emerging Markets</b>	<b>24.0</b>	<b>26.4</b>
Other	2.2	3.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

	Common Holdings Matrix			
	Dodge and Cox International Stock Fund		Harding Loevner Int'l Equity Portfolio	
	#	%	#	%
Dodge and Cox International Stock Fund	-	-	9	15
Harding Loevner Int'l Equity Portfolio	9	12	-	-



# Frederick County Employee's Retirement Plan Trust

Manager Status

Investment Manager	Asset Class	Status	Reason
Columbia Dividend Value	U.S. Equity	In Compliance	--
Vanguard Institutional Index Fund Inst. Plus	U.S. Equity	In Compliance	--
Loomis Sayles Large Cap Growth	U.S. Equity	In Compliance	--
Robeco Boston Partners Mid Cap Value	U.S. Equity	In Compliance	--
Geneva Mid-Cap Growth	U.S. Equity	In Compliance	--
Neuberger Berman Intrinsic Value	U.S. Equity	Alert	Performance
Stephens Small Cap Growth Strategy	U.S. Equity	In Compliance	--
Dodge and Cox International Stock Fund	Non-U.S. Equity	In Compliance	--
Harding Loevner Int'l Equity Portfolio	Non-U.S. Equity	In Compliance	--
IFM Global Infrastructure	Infrastructure	In Compliance	--
Brookfield Super-Core Infrastructure Partners	Infrastructure	In Compliance	--
Segall, Bryant & Hamill	U.S. Fixed Income	Alert	Organization Issues
Baird Aggregate Bond Fund	U.S. Fixed Income	In Compliance	--
Vanguard Short-Term Corp. Bond Index	U.S. Fixed Income	In Compliance	--
Vanguard Short TIPS Index Fund	U.S. Fixed Income	In Compliance	--
Wilm. U.S. Gov't Money Market Fund	Cash Equivalent	In Compliance	--

# Frederick County Employee's Retirement Plan Trust

Performance Summary (Net)

As of September 30, 2025

	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>	<b>5.1</b>	<b>11.6</b>	<b>11.8</b>	<b>15.9</b>	<b>9.2</b>	<b>9.4</b>	<b>8.0</b>	Jul 02	1,224,449,591	100.0	100.0
Total Fund Policy Index	5.6	12.4	11.6	16.0	9.3	9.2	7.7				
All Public DB Plans Rank	39	46	16	14	34	11	6				
<b>U.S. Equity Composite</b>	<b>7.0</b>	<b>13.3</b>	<b>16.6</b>	<b>22.6</b>	<b>14.9</b>	<b>13.7</b>	<b>10.5</b>	Jul 02	645,153,678	52.7	52.0
U.S. Equity Policy Index	8.2	14.4	16.5	22.5	15.3	-	-				
Columbia Dividend Value	6.1	13.1	11.7	18.0	-	-	14.9	Nov 20	132,636,519	10.8	-
Russell 1000 Value Index	5.3	11.7	9.4	17.0	-	-	14.4				
eV US Large Cap Value Equity Rank	30	31	31	44	-	-	54				
Vanguard Institutional Index Fund Inst. Plus	8.1	14.8	17.6	24.9	16.4	-	14.3	Sep 18	263,872,635	21.6	-
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	-	14.4				
Large Cap Rank	25	28	29	31	20	-	23				
Loomis Sayles Large Cap Growth	6.5	14.6	25.5	35.0	16.9	18.4	17.9	May 09	135,677,650	11.1	-
Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.8	18.0				
eV US Large Cap Growth Equity Rank	56	51	17	6	17	10	6				
Robeco Boston Partners Mid Cap Value	5.7	12.0	9.8	17.9	15.9	11.0	11.3	Sep 13	27,334,092	2.2	-
Russell Midcap Value Index	6.2	9.5	7.6	15.5	13.7	10.0	9.8				
eV US Mid Cap Value Equity Rank	43	11	18	20	26	14	6				
Geneva Mid-Cap Growth	-1.4	3.0	4.6	14.6	8.5	10.8	10.2	Aug 13	26,357,448	2.2	-
Russell Midcap Growth Index	2.8	12.8	22.0	22.8	11.3	13.4	12.5				
eV US Mid Cap Growth Equity Rank	90	83	76	72	48	75	78				

# Frederick County Employee's Retirement Plan Trust

Performance Summary (Net)

As of September 30, 2025

	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Neuberger Berman Intrinsic Value	16.7	13.3	17.0	14.9	14.3	10.6	10.3	Feb 00	29,245,001	2.4	-
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2	9.2				
Small Value Rank	1	3	3	40	66	13	25				
Stephens Small Cap Growth Strategy	8.9	12.3	14.9	17.3	9.7	11.9	10.1	Mar 15	30,030,333	2.5	-
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9	8.3				
eV US Small Cap Growth Equity Rank	34	19	20	25	33	33	38				
<b>Non-U.S. Equity Composite</b>	<b>7.2</b>	<b>27.4</b>	<b>16.3</b>	<b>20.5</b>	<b>8.5</b>	<b>9.1</b>	<b>7.2</b>	<b>Jul 02</b>	<b>119,177,133</b>	<b>9.7</b>	<b>10.0</b>
Non-U.S. Equity Policy	6.9	26.0	16.4	21.6	11.1	8.1	6.7				
Dodge and Cox International Stock Fund	7.7	31.9	20.6	-	-	-	17.2	May 23	60,458,295	4.9	-
MSCI AC World ex USA Value (Net)	8.1	29.6	20.2	-	-	-	18.1				
eV ACWI ex-US Large Cap Value Eq Rank	51	48	52	-	-	-	55				
Harding Loevner Int'l Equity Portfolio	6.7	23.0	12.1	18.1	7.7	-	6.7	Sep 18	58,718,839	4.8	-
MSCI ACWI ex USA Growth	5.7	22.5	12.9	18.3	6.2	-	6.9				
eV ACWI ex-US Large Cap Growth Eq Rank	5	21	32	43	38	-	65				
<b>Infrastructure Composite</b>	<b>2.1</b>	<b>7.3</b>	<b>9.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.4</b>	<b>Jan 24</b>	<b>52,442,580</b>	<b>4.3</b>	<b>6.0</b>
CPI + 3%	1.4	5.2	6.1	-	-	-	6.4				
IFM Global Infrastructure	2.0	8.2	10.9	-	-	-	8.3	Jan 24	26,444,718	2.2	-
CPI + 3%	1.4	5.2	6.1	-	-	-	6.4				
Brookfield Super-Core Infrastructure Partners	2.1	6.4	8.7	-	-	-	8.5	Apr 24	25,997,862	2.1	-
CPI + 3%	1.4	5.2	6.1	-	-	-	5.7				

# Frederick County Employee's Retirement Plan Trust

Performance Summary (Net)

As of September 30, 2025

	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>U.S. Fixed Income Composite</b>	<b>1.9</b>	<b>6.0</b>	<b>3.6</b>	<b>5.4</b>	<b>0.4</b>	<b>2.1</b>	<b>3.5</b>	<b>Jul 02</b>	<b>366,957,627</b>	<b>30.0</b>	<b>31.0</b>
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	3.5				
Segall, Bryant & Hamill	<b>1.9</b>	<b>5.9</b>	2.9	4.9	<b>-0.2</b>	<b>2.0</b>	<b>2.4</b>	Jul 11	138,544,483	11.3	-
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	2.3				
eV US Core Fixed Inc Rank	86	87	64	76	51	72	71				
Baird Aggregate Bond Fund	<b>2.1</b>	<b>6.3</b>	<b>3.1</b>	-	-	-	<b>7.7</b>	Oct 23	140,099,162	11.4	-
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	-	-	-	7.1				
eV US Core Fixed Inc Rank	36	42	42	-	-	-	24				
Vanguard Short-Term Corp. Bond Index	1.6	5.4	<b>5.0</b>	-	-	-	<b>7.7</b>	Nov 23	44,364,477	3.6	-
Blmbg. U.S. Credit 1-5 Year Index	1.6	5.4	4.9	-	-	-	7.5				
Short-Term Bond Rank	18	19	27	-	-	-	18				
Vanguard Short TIPS Index Fund	<b>1.5</b>	<b>5.6</b>	5.5	-	-	-	6.6	Nov 23	43,949,506	3.6	-
Blmbg. U.S. TIPS 0-5 Year	1.6	5.7	5.5	-	-	-	6.6				
Short-Term Inflation-Protected Bond Rank	91	87	57	-	-	-	77				
<b>Cash Equivalents</b>									<b>40,718,573</b>	<b>3.3</b>	<b>1.0</b>
Wilm. U.S. Gov't Money Market Fund	<b>1.0</b>	<b>3.0</b>	<b>4.2</b>	<b>4.6</b>	<b>2.9</b>	-	<b>2.4</b>	Sep 18	40,718,573	3.3	-
90 Day U.S. Treasury Bill	1.1	3.2	4.4	4.8	3.0	-	2.6				

## Frederick County Employee's Retirement Plan Trust

## Policy Index History As of September 30, 2025

Total Fund Policy Index	Weight (%)
<b>Jan-2025</b>	
Russell 3000 Index	52.00
MSCI AC World ex USA (Net)	10.00
CPI + 3%	6.00
Blmbg. U.S. Aggregate Index	31.00
90 Day U.S. Treasury Bill	1.00
<b>Apr-2024</b>	
S&P 500 Index	35.00
Russell Midcap Index	9.00
Russell 2000 Index	8.00
MSCI AC World ex USA (Net)	10.00
CPI + 3%	6.00
Blmbg. U.S. Aggregate Index	31.00
90 Day U.S. Treasury Bill	1.00
<b>Jan-2024</b>	
S&P 500 Index	35.00
Russell Midcap Index	9.50
Russell 2000 Index	9.00
MSCI AC World ex USA (Net)	10.00
CPI + 3%	3.00
Blmbg. U.S. Aggregate Index	32.50
90 Day U.S. Treasury Bill	1.00

Total Fund Policy Index	Weight (%)
<b>Nov-2022</b>	
S&P 500 Index	35.00
Russell Midcap Index	10.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	34.00
90 Day U.S. Treasury Bill	1.00
<b>Sep-2019</b>	
S&P 500 Index	35.00
Russell Midcap Index	10.00
Russell 2000 Index	10.00
MSCI EAFE (Net)	10.00
Blmbg. U.S. Aggregate Index	35.00
<b>May-2002</b>	
Total Fund Policy Index	100.00



# Frederick County Employee's Retirement Plan Trust

Fee Schedule  
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Large-Cap Value	Columbia Dividend Value	0.40% on the balance	\$500,005	0.40%	0.49%
Large-Cap Core	Vanguard Institutional Index Fund Inst. Plus	0.02% on the balance	\$44,113	0.02%	0.10%
Large-Cap Growth	Loomis Sayles Large Cap Growth	0.50% on the first \$10 million 0.40% on the balance	\$557,971	0.41%	0.52%
Mid-Cap Value	Robeco Boston Partners Mid Cap Value	0.65% on the first \$25 million 0.60% on the balance	\$246,948	0.63%	0.75%
Mid-Cap Growth	Geneva Mid-Cap Growth	0.60% on the balance	\$227,222	0.60%	0.75%
Small-Cap Value	Neuberger Berman Intrinsic Value	0.95% on the balance	\$238,089	0.95%	1.00%
Small-Cap Growth	Stephens Small Cap Growth Strategy	0.80% on the first \$20 million 0.70% on the next \$30 million 0.65% on the balance	\$212,629	0.77%	0.90%
Non-U.S. Large-Cap Value	Dodge and Cox International Stock Fund	0.62% on the balance	\$347,896	0.62%	0.85%
Non-U.S. Large-Cap Growth	Harding Loevner Int'l Equity Portfolio	0.73% on the balance	\$401,759	0.73%	0.85%
Core Infrastructure	IFM Global Infrastructure	0.77% on the balance	\$199,551	0.77%	1.07%
Core Infrastructure	Brookfield Super-Core Infrastructure Partners	0.75% on the balance	\$190,916	0.75%	1.07%
Core Fixed Income	Segall, Bryant & Hamill	0.20% on the first \$25 million 0.15% on the next \$75 million 0.08% on the balance	\$183,223	0.15%	0.26%
Core Fixed Income	Baird Aggregate Bond Fund	0.30% on the balance	\$411,466	0.30%	0.45%
Short-Term Fixed Income	Vanguard Short-Term Corp. Bond Index	0.05% on the balance	\$21,824	0.05%	0.06%
TIPS	Vanguard Short TIPS Index Fund	0.04% on the balance	\$17,313	0.04%	0.41%
Cash & Equivalents	Wilm. U.S. Gov't Money Market Fund	0.25% on the balance	\$96,231	0.25%	0.12%
<b>Total Investment Management Fees</b>			<b>\$3,897,156</b>	<b>0.34%</b>	<b>0.46%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

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# Investment Managers

# Frederick County Employee's Retirement Plan Trust

Columbia Dividend Value  
As of September 30, 2025

Portfolio holdings around 70-100 stocks. Invests in companies whose dividends grow and pay higher than the average with a focus on companies that have the potential to generate strong free cash flow from operations. Targets maximum position size of 3% active weight. Portfolio is designed to excel during down markets.

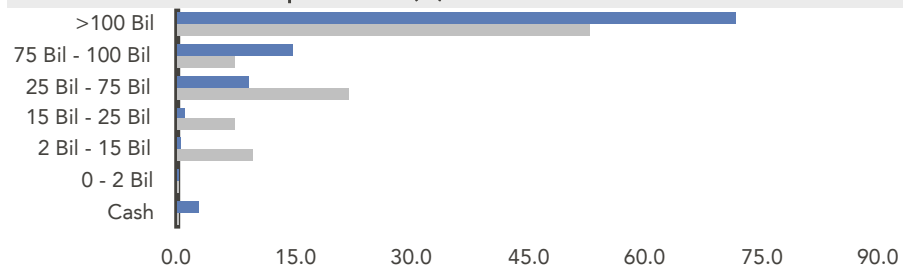
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Stocks	82	870
Wtd. Avg. Mkt. Cap \$M	\$427,495	\$330,450
Median Mkt. Cap \$M	\$125,932	\$14,354
Price/Earnings ratio	21.9	21.1
Price/Book ratio	3.6	2.9
Return on Equity (%)	-4.5	2.7
Yield (%)	2.2	1.9

## Top Holdings (%)

JPMorgan Chase & Co	4.5
Microsoft Corp	3.2
Johnson & Johnson	3.2
Walmart Inc	2.3
Exxon Mobil Corp	2.2
Broadcom Inc	2.2
Bank of America Corp	2.1
Procter & Gamble Co (The)	2.0
Chubb Ltd	1.9
Analog Devices Inc	1.9

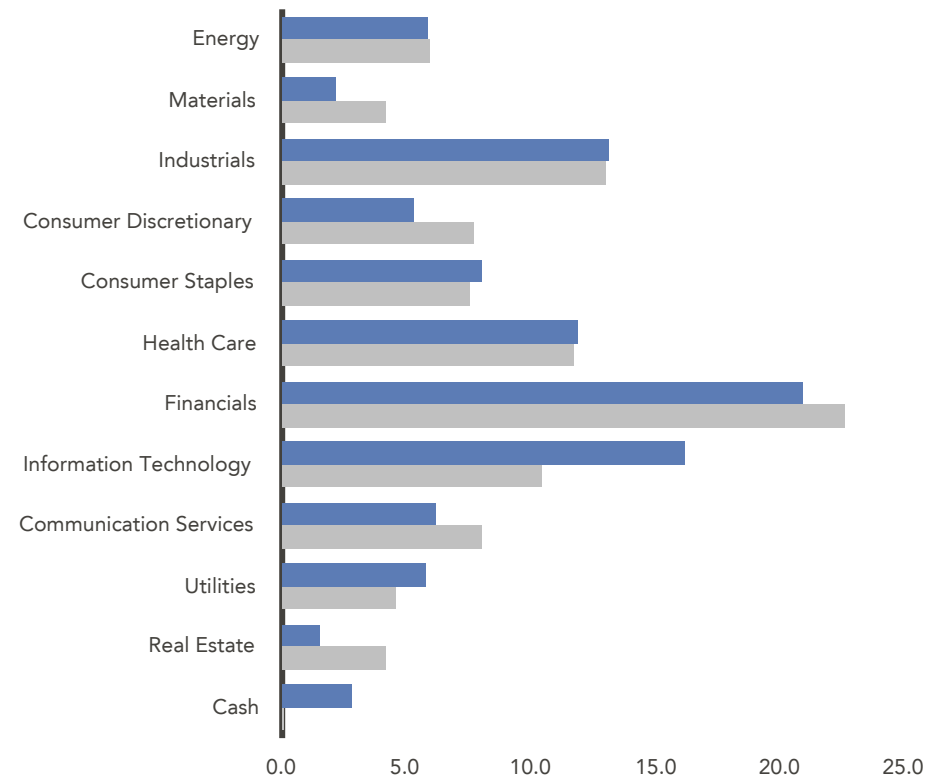
**% of Portfolio** **25.5**

## Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## Sector Weights (%)



## Frederick County Employee's Retirement Plan Trust

Vanguard Institutional Index Fund Inst. Plus  
As of September 30, 2025

Seeks to track the performance of the S&P 500 Index. Invests in large-cap U.S. equities diversified among growth and value styles

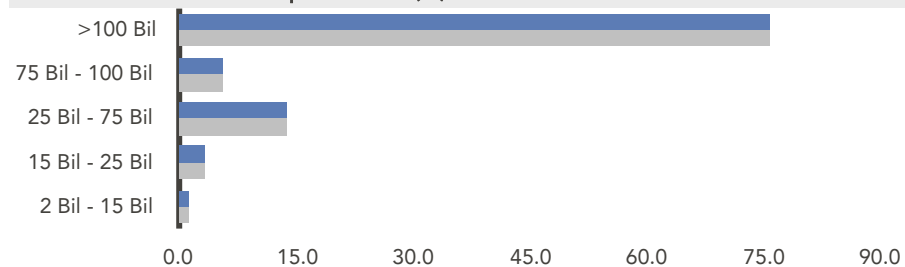
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$M	\$1,350,685	\$1,350,447
Median Mkt. Cap \$M	\$37,851	\$37,851
Price/Earnings ratio	28.9	28.9
Price/Book ratio	5.4	5.4
Return on Equity (%)	5.8	5.8
Yield (%)	1.2	1.2

### Top Holdings (%)

NVIDIA Corporation	8.0
Microsoft Corp	6.8
Apple Inc	6.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc	2.5
Tesla Inc	2.2
Alphabet Inc	2.0
Berkshire Hathaway Inc	1.6

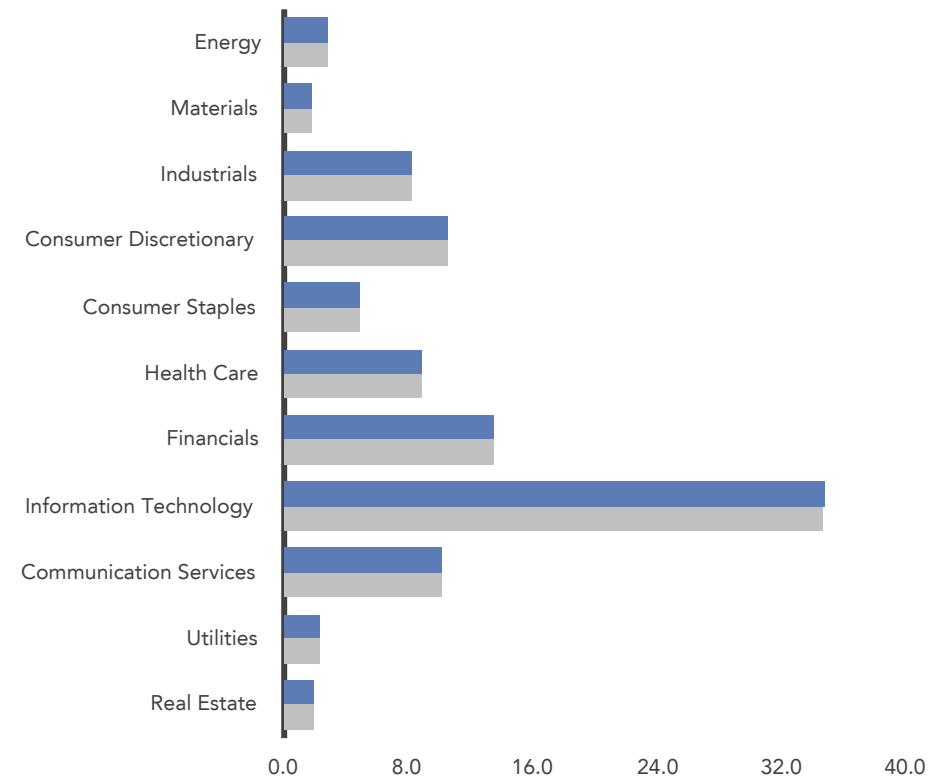
**% of Portfolio** **38.9**

### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



## Frederick County Employee's Retirement Plan Trust

## Loomis Sayles Large Cap Growth As of September 30, 2025

Strategy takes an absolute return-oriented, low turnover, private equity approach to growth investing. Seeks to invest in companies for at least five years. Research framework focuses on quality, growth, and valuation. The team will buy stocks that are experiencing at least a 40% discount to intrinsic value and will trim positions as it approaches fair value. Concentrated portfolio, 30 to 40 stocks although the portfolio will have no more than 20% in any underlying business driver.

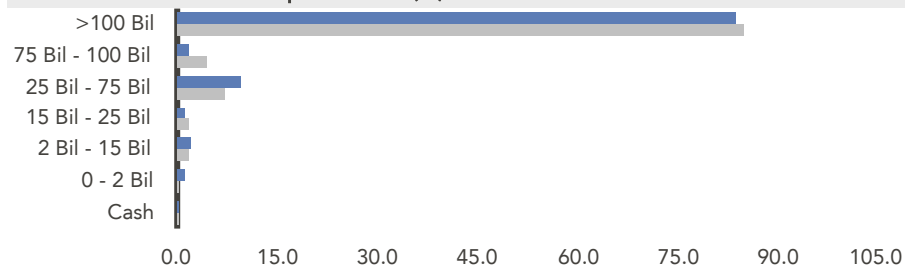
Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Number of Stocks	39	391
Wtd. Avg. Mkt. Cap \$M	\$1,365,722	\$2,044,487
Median Mkt. Cap \$M	\$175,352	\$22,633
Price/Earnings ratio	34.7	41.0
Price/Book ratio	8.7	14.8
Return on Equity (%)	10.2	8.0
Yield (%)	0.5	0.5

### Top Holdings (%)

NVIDIA Corporation	9.9
Tesla Inc	8.6
Meta Platforms Inc	8.1
Oracle Corp	6.9
Netflix Inc	6.9
Amazon.com Inc	5.6
Alphabet Inc	4.8
Visa Inc	4.7
Boeing Co	4.6
Microsoft Corp	4.6

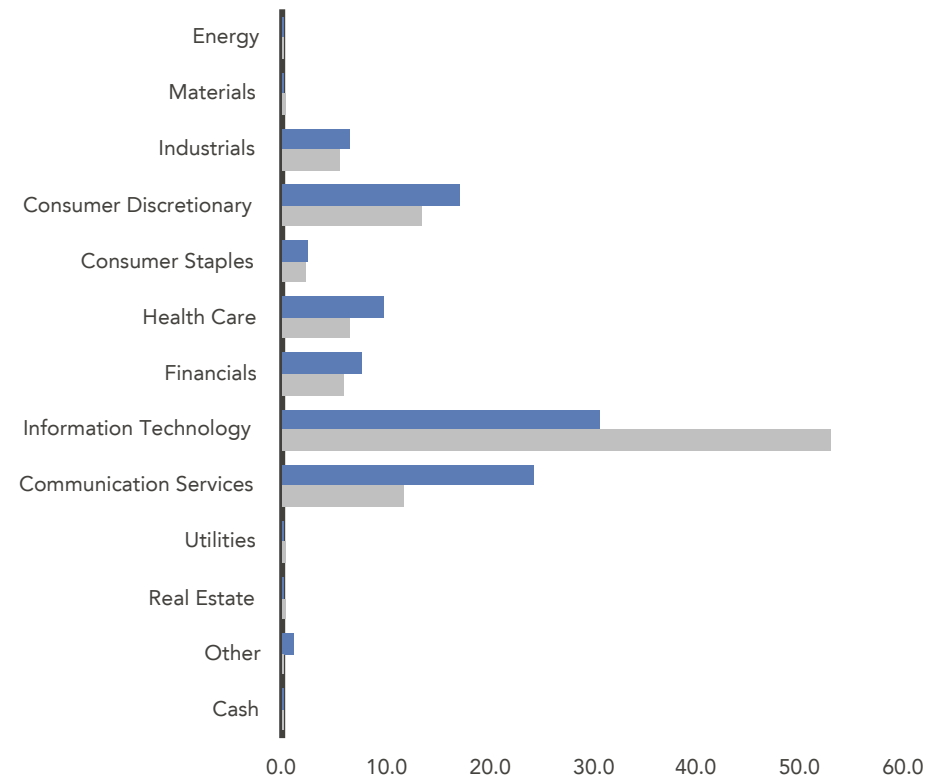
**% of Portfolio** **64.7**

### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



## Frederick County Employee's Retirement Plan Trust

Robeco Boston Partners Mid Cap Value  
As of September 30, 2025

Seeks to provide a diversified portfolio of businesses that are attractively valued, fundamentally sound and exhibit positive business momentum. Security selection is the principal source of investment return with a long-term investment horizon of typically two years

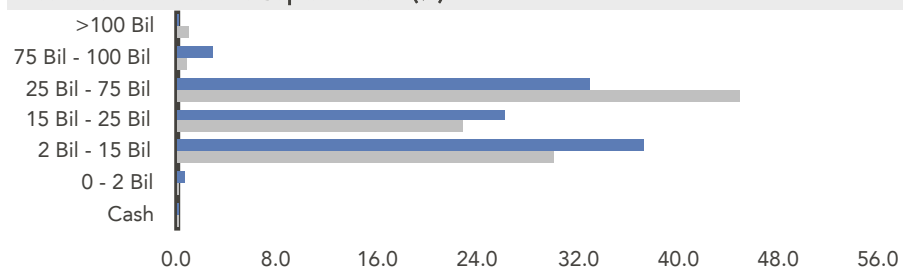
Portfolio Characteristics	Portfolio	Russell Midcap Value Index
Number of Stocks	136	718
Wtd. Avg. Mkt. Cap \$M	\$25,526	\$27,480
Median Mkt. Cap \$M	\$17,238	\$11,336
Price/Earnings ratio	21.1	21.2
Price/Book ratio	3.4	2.6
Return on Equity (%)	5.2	1.8
Yield (%)	1.4	1.9

### Top Holdings (%)

Ameriprise Financial Inc	1.8
AutoZone Inc	1.7
LPL Financial Holdings Inc	1.6
Allegion PLC	1.4
Simon Property Group Inc	1.4
Cencora Inc	1.4
Textron Inc	1.3
Somnigroup International Inc	1.3
Marathon Petroleum Corp	1.3
Carlyle Group Inc (The)	1.2

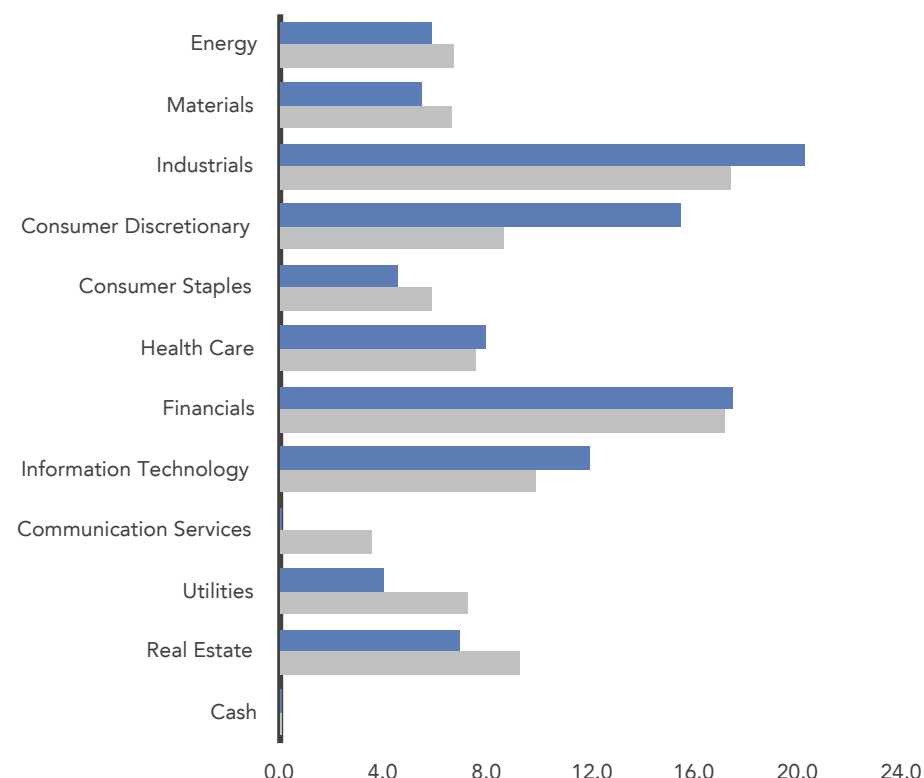
<b>% of Portfolio</b>	<b>14.4</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



## Frederick County Employee's Retirement Plan Trust

Geneva Mid-Cap Growth  
As of September 30, 2025

Focused on high-quality mid-cap growth stocks. They are looking for companies with above average revenue and earnings growth rates with superior business models. The 4 portfolio managers conduct hands-on due diligence, including face-to-face meetings. The approach is to invest for the long term, as the typical holding period is 5 years

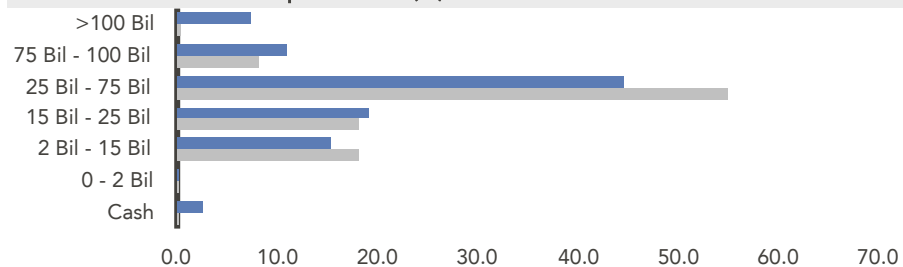
Portfolio Characteristics	Portfolio	Russell Midcap Growth Index
Number of Stocks	52	281
Wtd. Avg. Mkt. Cap \$M	\$46,370	\$38,344
Median Mkt. Cap \$M	\$24,443	\$13,495
Price/Earnings ratio	39.6	35.6
Price/Book ratio	6.1	10.4
Return on Equity (%)	4.8	7.3
Yield (%)	0.5	0.6

### Top Holdings (%)

Amphenol Corp	5.1
O'Reilly Automotive Inc	4.9
Axon Enterprise Inc	4.3
HEICO Corp	4.2
Rollins Inc	3.7
Cadence Design Systems Inc	3.6
Keysight Technologies Inc	3.4
Tyler Technologies Inc	3.1
Copart Inc	3.1
Verisk Analytics Inc	3.0

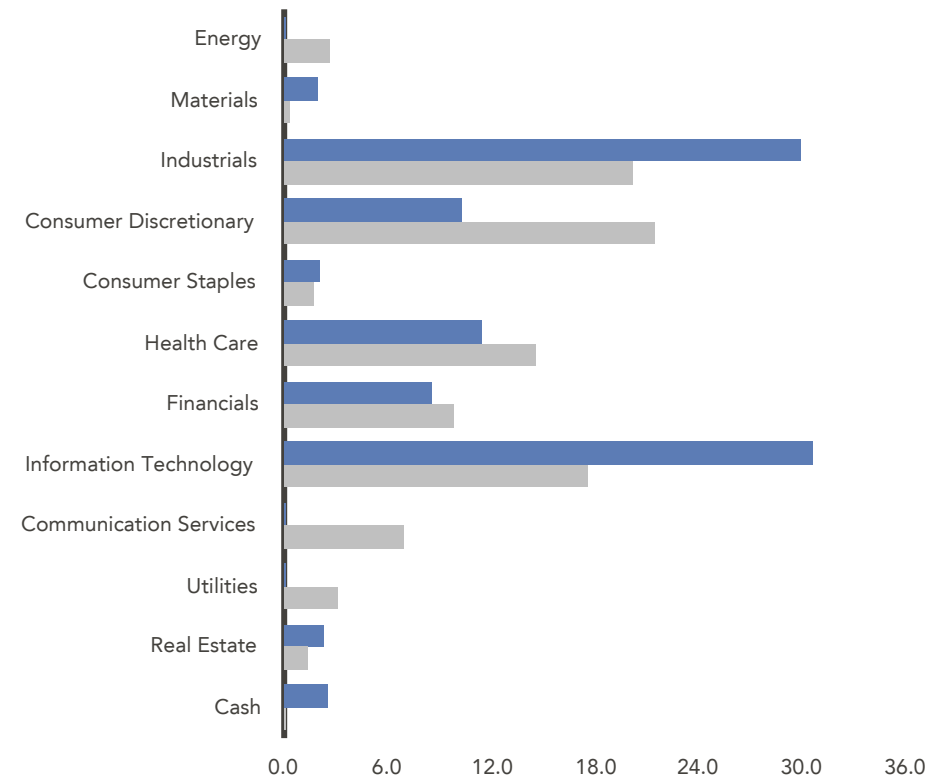
<b>% of Portfolio</b>	<b>38.4</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)





# Frederick County Employee's Retirement Plan Trust

Neuberger Berman Intrinsic Value  
As of September 30, 2025

Highly disciplined, contrarian approach to identify value and invest in change. A private equity style analysis to publicly traded companies. Experienced management team in place since strategy inception in 1997

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
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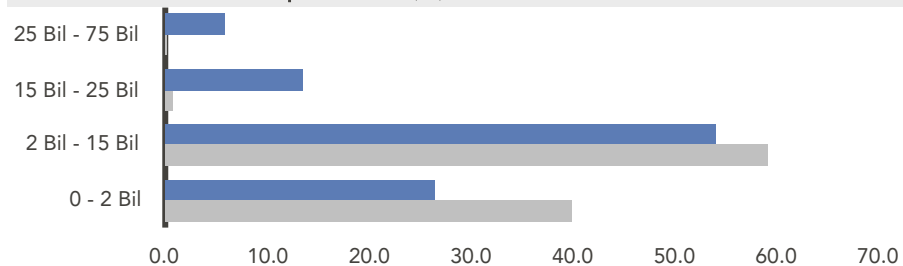
Number of Stocks	91	1,431
Wtd. Avg. Mkt. Cap \$M	\$8,061	\$3,178
Median Mkt. Cap \$M	\$2,845	\$775
Price/Earnings ratio	21.0	14.6
Price/Book ratio	2.3	1.6
Return on Equity (%)	-1.7	0.0
Yield (%)	0.8	2.1

## Top Holdings (%)

Resideo Technologies Inc	4.0
ViaSat Inc	3.5
Ciena Corp	3.3
Ormat Technologies Inc	3.1
Rambus Inc	3.0
AerCap Holdings NV	2.6
Veeco Instruments Inc	2.5
Kyndryl Holdings Inc	2.4
Brightstar Lottery PLC	2.4
KBR Inc	2.3

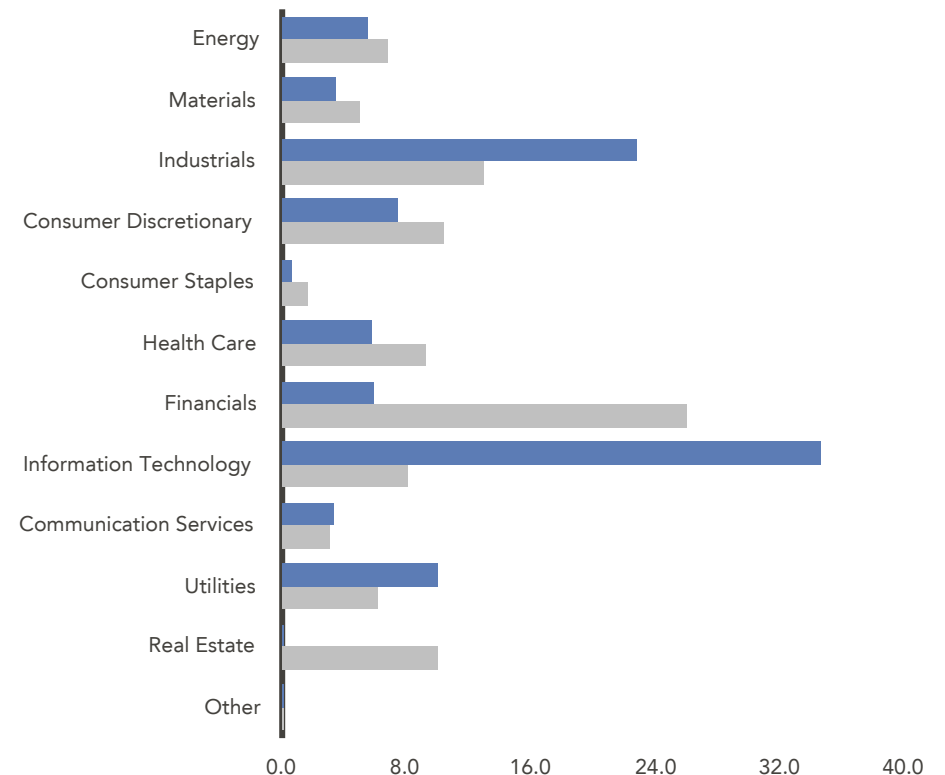
% of Portfolio	29.1
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## Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## Sector Weights (%)



## Frederick County Employee's Retirement Plan Trust

## Stephens Small Cap Growth Strategy As of September 30, 2025

Strategy seeks to invest in a combination of core growth and earnings catalyst stocks that is best positioned for various market conditions. Core growth stocks are established, well-managed companies with a competitive advantage and sustainable revenue and earnings growth rates. Earnings catalyst stocks have significant positive business catalysts where the magnitude of growth is underestimated by Wall Street. The strategy is diversified with 90-130 stocks and sector weightings of +/-50% or 5% of benchmark weights. Ryan Crane is lead portfolio manager and is supported by a 5-person investment team.

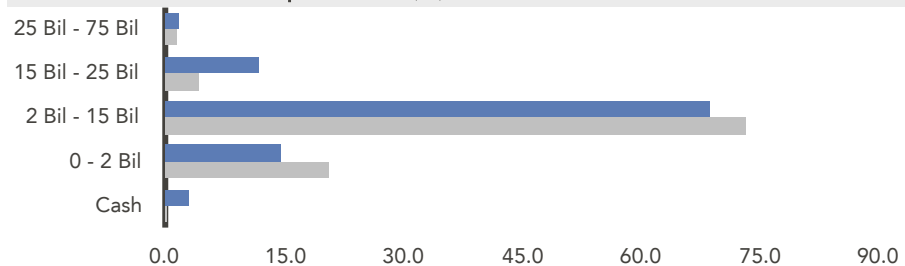
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Number of Stocks	107	1,105
Wtd. Avg. Mkt. Cap \$M	\$7,486	\$5,264
Median Mkt. Cap \$M	\$5,533	\$1,231
Price/Earnings ratio	30.6	26.9
Price/Book ratio	4.0	4.5
Return on Equity (%)	2.5	1.2
Yield (%)	0.3	0.5

### Top Holdings (%)

AeroVironment Inc	2.1
Kratos Defense & Security Solutions Inc	2.0
FirstCash Holdings Inc	1.9
Karman Holdings Inc	1.8
EZCORP Inc	1.8
Ligand Pharmaceuticals Inc	1.8
VSE Corp	1.7
Piper Sandler Cos	1.6
RBC Bearings Inc	1.6
Powell Industries Inc	1.6

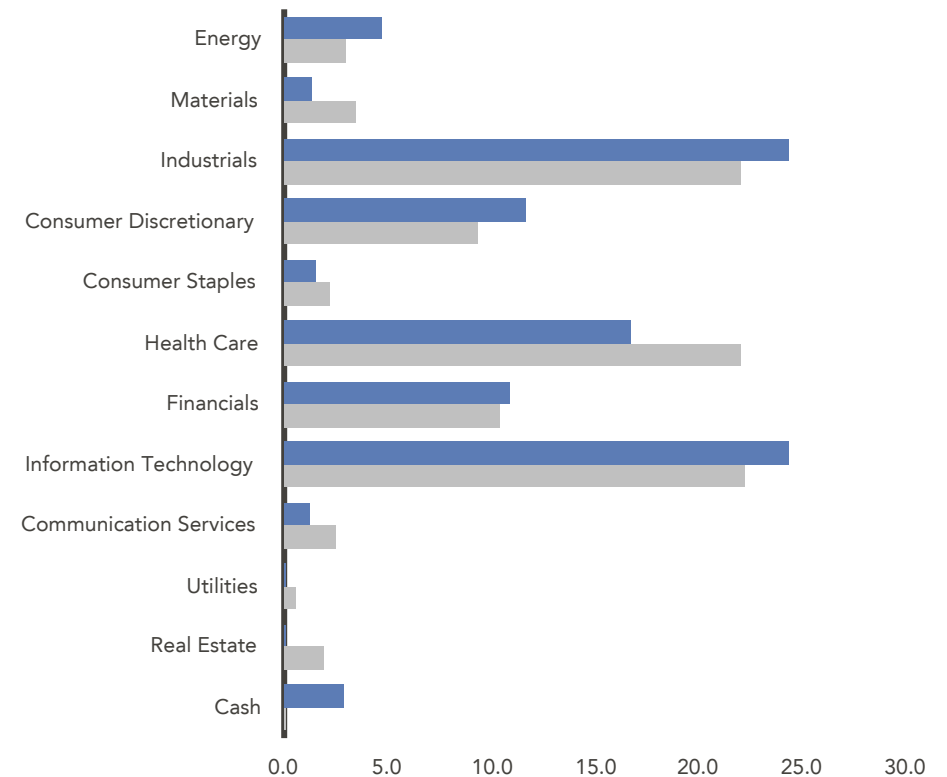
<b>% of Portfolio</b>	<b>17.9</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



## Frederick County Employee's Retirement Plan Trust

## Dodge and Cox International Stock Fund

As of September 30, 2025

Seeks long-term growth of principal and income. A highly selective, actively managed international equity fund that typically invests in companies in developed markets excluding the U.S. and emerging markets, based on analysis of companies' fundamentals relative to their current valuations by targeting a diversified portfolio of equity securities issued by medium-to-large, well established non-US companies that appear to be temporarily undervalued by the stock market but have favorable outlook for long-term growth

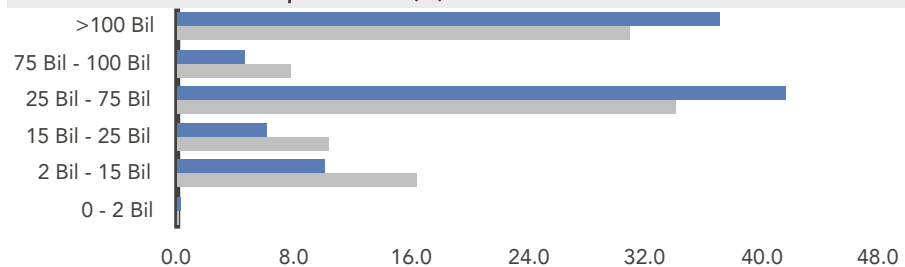
Portfolio Characteristics	Portfolio	MSCI AC World ex USA Value (Net)
Number of Stocks	87	1,141
Wtd. Avg. Mkt. Cap \$M	\$130,971	\$94,075
Median Mkt. Cap \$M	\$42,822	\$12,221
Price/Earnings ratio	13.7	13.1
Price/Book ratio	2.3	1.8
Return on Equity (%)	3.7	3.0
Yield (%)	1.4	3.9

### Top Holdings (%)

Banco Santander SA	3.9
BNP Paribas	3.3
Johnson Controls International Plc	3.2
Taiwan Semiconductor Manufacturing Co Ltd	3.1
GSK plc	2.8
Novartis AG	2.6
Barclays PLC	2.6
UBS Group AG	2.6
Itau Unibanco Holding SA	2.5
Alibaba Group Holding Ltd	2.4

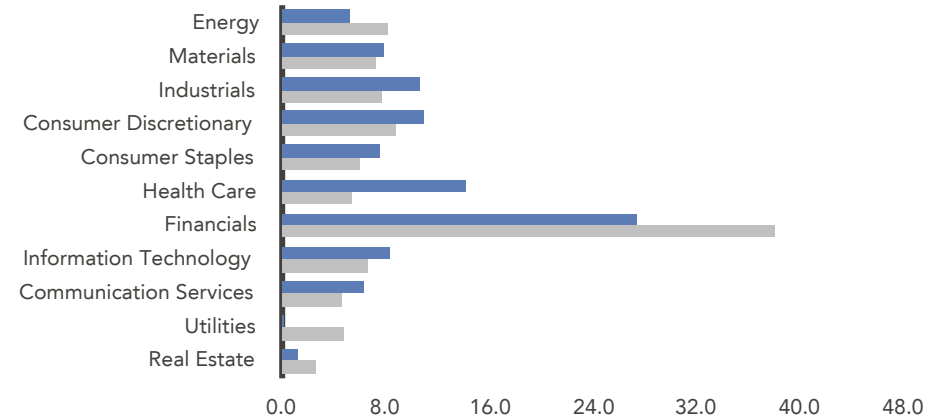
<b>% of Portfolio</b>	<b>29.0</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	3.0	8.8
United States	4.4	0.1
Europe	61.7	41.1
Asia Pacific	9.5	21.6
<b>Developed Markets</b>	<b>78.6</b>	<b>71.7</b>
Americas	6.2	2.2
Europe	0.0	0.8
Asia Pacific	13.5	21.7
<b>Emerging Markets</b>	<b>19.7</b>	<b>24.7</b>
Other	1.7	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Frederick County Employee's Retirement Plan Trust

Focuses on investing in high quality, growing companies that can be purchased at reasonable prices. Emphasizes four critical characteristics before a company is considered for purchase: capable management, competitive advantages, durable growth, and financial strength. Seeks to understand companies from a fundamental perspective (bottom-up) and from an industry perspective (relative to peers).

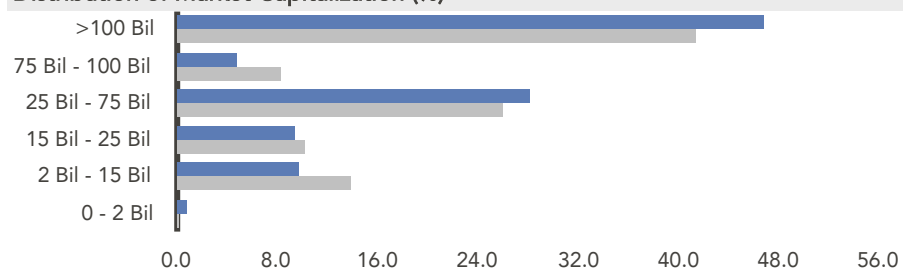
Portfolio Characteristics	Portfolio	MSCI AC World ex USA Growth
Number of Stocks	66	1,092
Wtd. Avg. Mkt. Cap \$M	\$171,264	\$183,872
Median Mkt. Cap \$M	\$50,433	\$12,590
Price/Earnings ratio	17.1	23.9
Price/Book ratio	3.8	4.1
Return on Equity (%)	5.6	6.6
Yield (%)	1.5	1.6

### Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	4.7
DBS Group Holdings Ltd	3.7
Delta Electronics Inc	3.4
Samsung Electronics Co Ltd	3.2
ASML Holding NV	3.0
Contemporary Amperex Technology Co Ltd	2.9
Shell Plc	2.8
AIA Group Ltd	2.7
Sony Group Corporation	2.6
Allianz SE	2.6

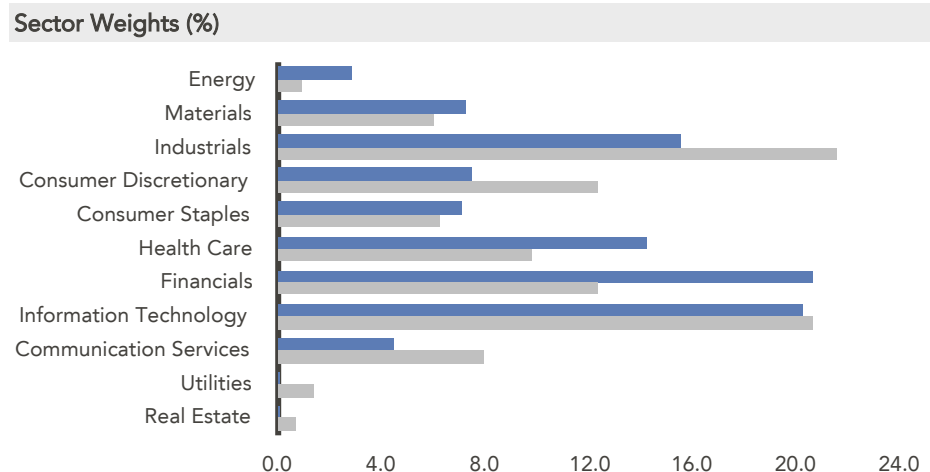
<b>% of Portfolio</b>	<b>31.6</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## Harding Loevner Int'l Equity Portfolio As of September 30, 2025



### Region (%)

	Portfolio	Benchmark
Canada	3.9	7.9
United States	0.0	0.2
Europe	42.9	40.1
Asia Pacific	22.1	20.2
<b>Developed Markets</b>	<b>68.9</b>	<b>68.4</b>
Americas	4.4	2.1
Europe	0.0	0.7
Asia Pacific	23.9	25.2
<b>Emerging Markets</b>	<b>28.3</b>	<b>28.0</b>
Other	2.8	3.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## IFM Core Infrastructure Fund

### Characteristics

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$99,927.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.0%
% in Top 10 by NAV	22.0%
As of Date	6/30/2025

### Strategy Breakdown

# of Investments	22
# of Investors	690
# OECD Countries	
Trailing 12-month Dividend Yield	4.6%

### Queue Expectations

Contribution Queue (\$MM)	\$2,400.0
Redemption Queue (\$MM)	\$0.0

### Top 10 Holdings Investment Detail investments by NAV

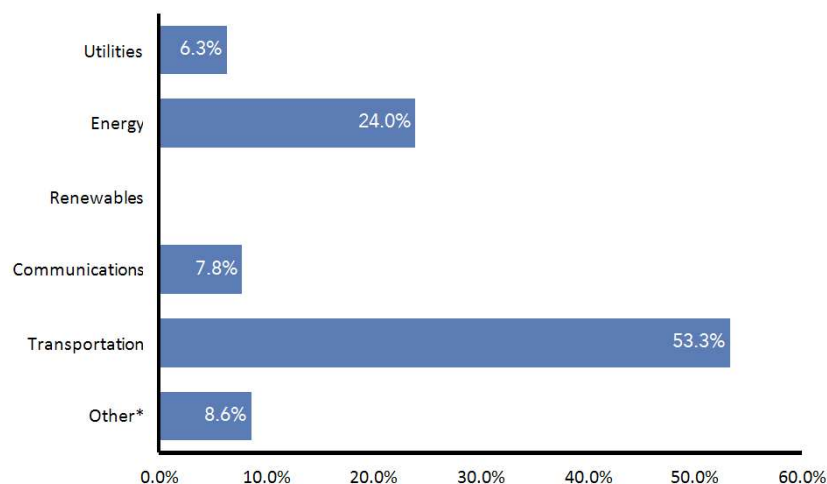
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.0	\$12,686.7	19.8%
Buckeye Partners	United States	Midstream Services	\$4,763.6	\$10,123.0	15.8%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,524.3	11.7%
Airports Group Europe sarl	Europe	Airports	\$4,959.6	\$6,927.2	10.8%
Switch, Inc	United States	Fiber/Wireless Networks	\$2,655.6	\$3,765.0	5.9%
Naturgy Energy Group S.A	Spain	Diversified	\$2,510.0	\$3,655.4	5.7%
Sydney Airport	Australia	Airports	\$3,145.1	\$3,595.0	5.6%
Aqualia	Spain	Water	\$1,206.6	\$2,748.2	4.3%
Freeport Train 2	United States	Midstream Services	\$1,301.4	\$2,323.5	3.6%
VTTI	The Netherlands	Midstream Services	\$1,222.4	\$1,573.0	2.5%
<b>Total</b>			<b>\$33,256.7</b>	<b>\$54,921.3</b>	<b>85.7%</b>

\*\*\*Other" represents energy transition, district energy, and diversified utilities. Differences may be due to rounding.

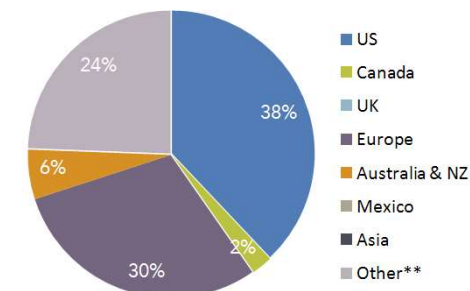
\*\*\*Other" represents assets with a global footprint. Differences due to rounding.

\*\*\*Portfolio companies are a combination of various revenue streams.

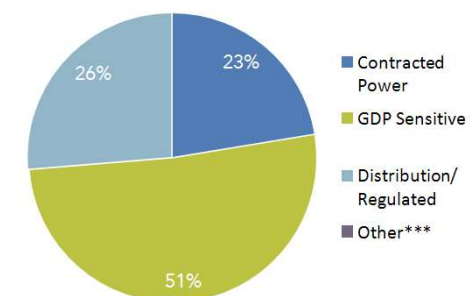
### Sector Breakdown by NAV (Excluding Cash & Debt)



### Country Breakdown by NAV (Excluding Cash & Debt)



### Regional Breakdown by NAV (Excluding Cash & Debt)



## Characteristics

Fund Inception/Vintage Year	2018
Total Fund GAV (\$M)	\$21,605.0
Total Fund NAV (\$M)	\$11,024.0
Cash Balance % of NAV	
% in Top 10 by NAV	100.0%
As of Date	3/31/2025

## Strategy Breakdown

# of Investments	10
# of Investors	298
# OECD Countries	13
Trailing 12-month Dividend Yield	4.6%

## Queue Expectations

Contribution Queue (\$MM)	\$1,860.0
Redemption Queue (\$MM)	\$0.0

## Top 10 Holdings Investment Detail investments by NAV

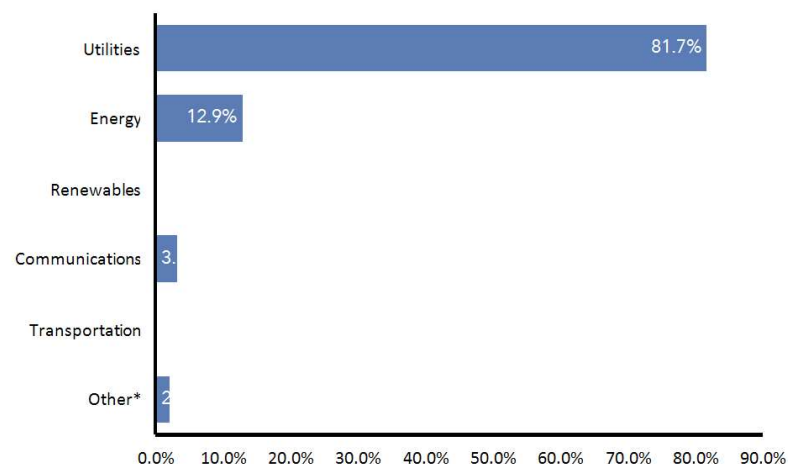
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
FirstEnergy Transmission	United States	Other	\$2,561.0	\$3,004.0	27.3%
AusNet	Australia	Other	\$2,175.0	\$2,359.0	21.4%
SGN	United Kingdom	Other	\$1,206.0	\$1,423.0	12.9%
Nordiqus	Sweden, Norway, Denmark and Fi	Other	\$916.0	\$971.0	8.8%
Telia Tower Partners	Sweden, Finland and Norway	Other	\$815.0	\$979.0	8.9%
Cove Point	United States	Other	\$744.0	\$849.0	7.7%
Air Separation Infrastructure	South Korea	Other	\$437.0	\$507.0	4.6%
Availability Based Infrastructure	Spain	Other	\$382.0	\$334.0	3.0%
Site-Control Infrastructure	United States	Other	\$289.0	\$362.0	3.3%
National Transmission System	High Investment Grade Countrie	Other	\$269.0	\$237.0	2.1%
<b>Total</b>			<b>\$9,794.0</b>	<b>\$11,025.0</b>	<b>100.0%</b>

\*Unknown

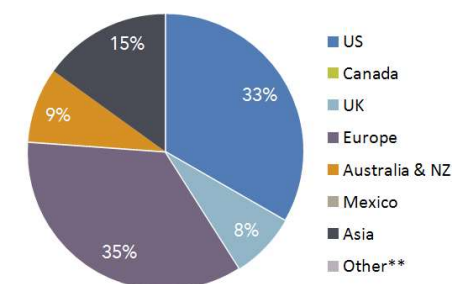
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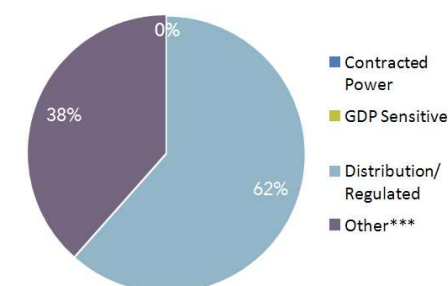
## Sector Breakdown by NAV (Excluding Cash & Debt)



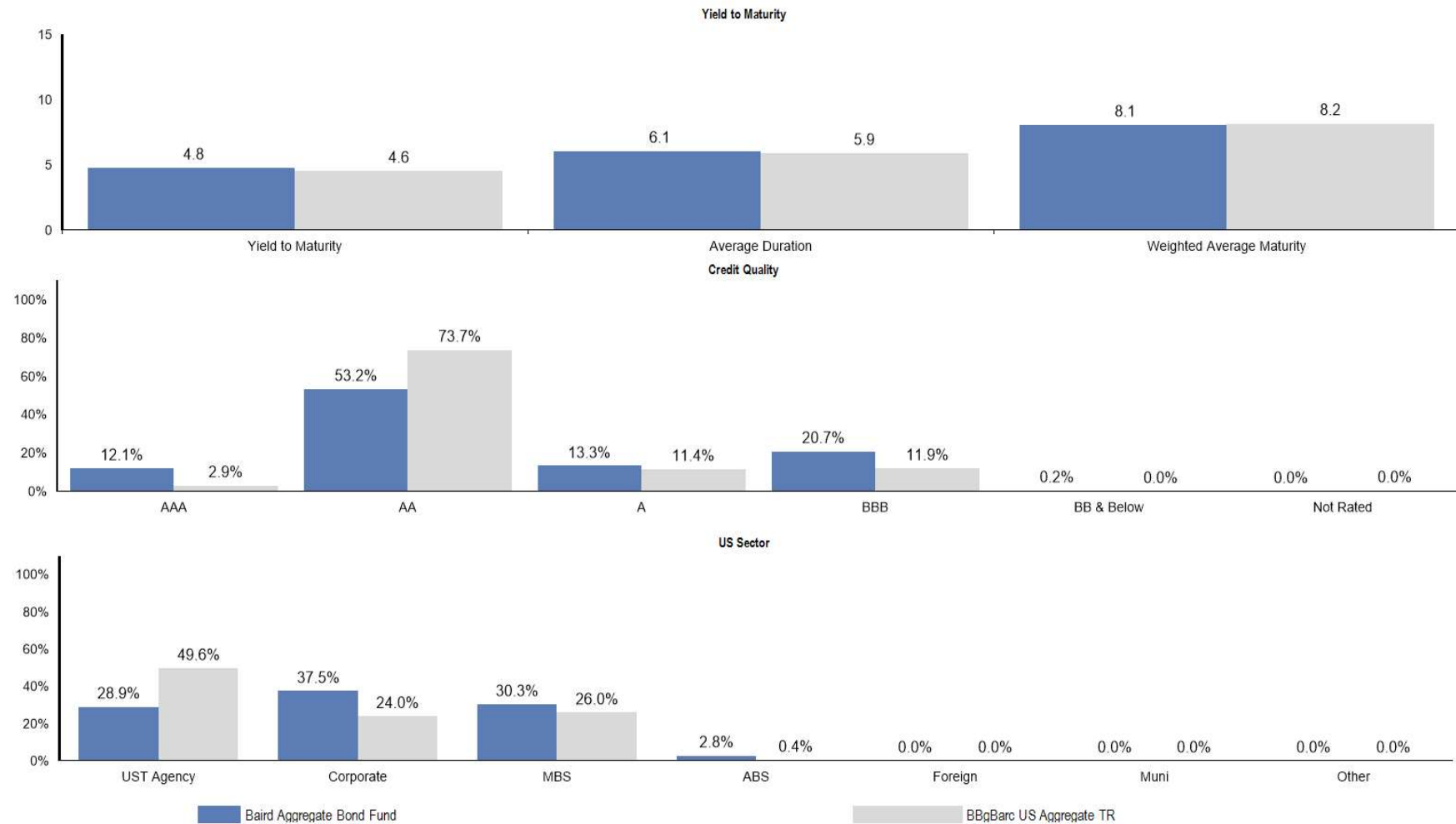
## Country Breakdown by NAV (Excluding Cash & Debt)



## Regional Breakdown by NAV (Excluding Cash & Debt)

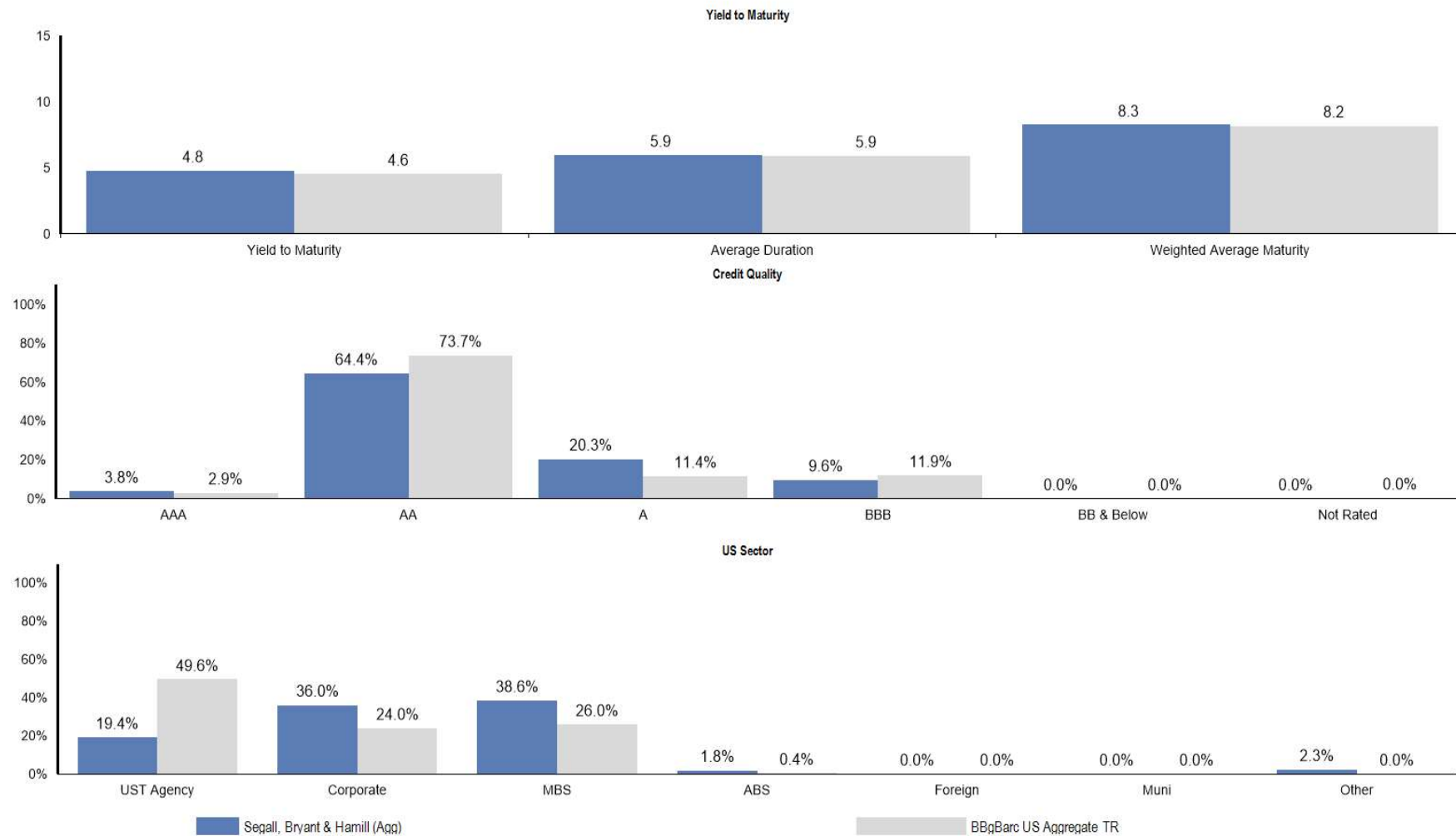


**Manager Summary:** The Fund is managed through a duration-neutral, risk-controlled approach with a strong emphasis on the long-term perspective. The investment objective of the Fund is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Aggregate Bond Index. The Fund only invests in debt securities rated investment-grade at the time of purchase.



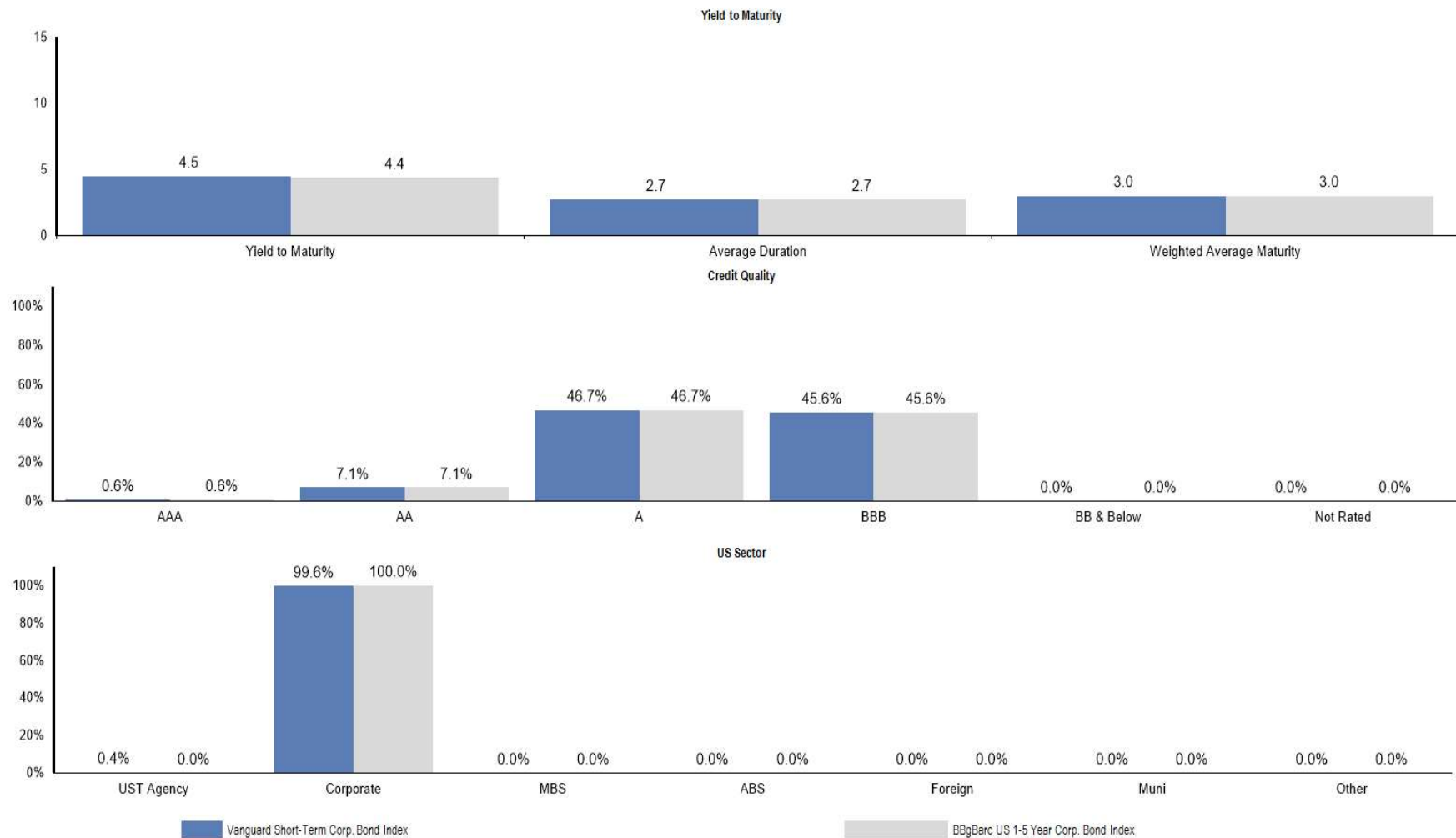


**Manager Summary:** Bottom-up focused strategy managed by a large team based in Chicago and Denver. The strategy focuses on selecting credits that are higher quality, inefficiently priced, smaller issues (to take advantage of inefficiencies in the markets through less coverage) from larger issuers (to take advantage of the relative safety and liquidity). The strategy focuses on credit selection and does not make interest rate/duration bets. The portfolio is kept simple with only SEC-registered, U.S. dollar-denominated cash bonds, and no derivatives.

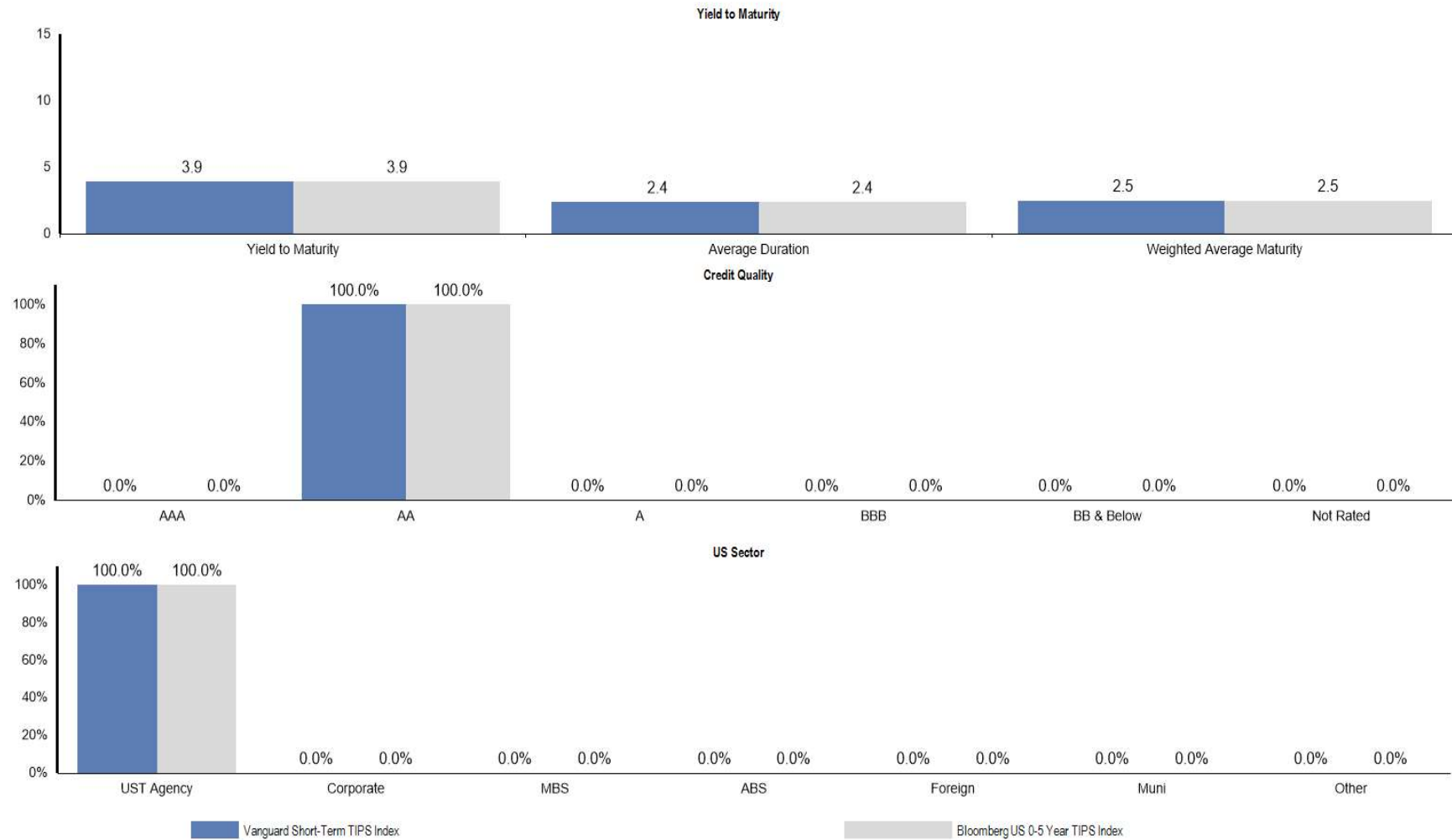




**Manager Summary:** Seeks to track the performance of the Bloomberg Barclays U.S. 1–5 Year Corporate Bond Index. Diversified exposure to the short-term investment-grade U.S. corporate bond market. Follows a passively managed, index-sampling approach. Provides current income with high credit quality.



**Manager Summary:** This fund seeks to track an index that measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of less than five years.



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