



Frederick County, Maryland

Defined Benefit DROP Plan

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

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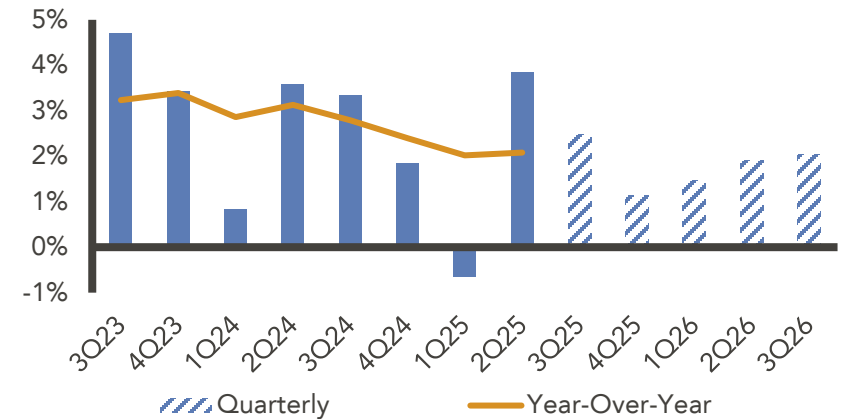


Market Environment

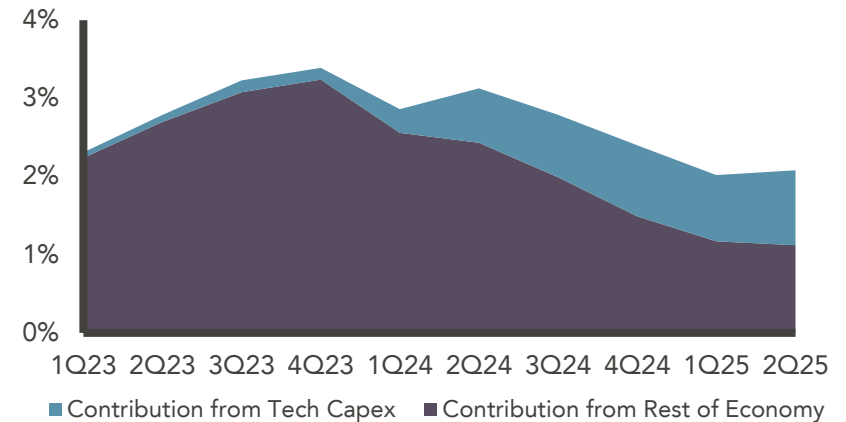
U.S. Economy

- 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 2nd), 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 Growth¹



Contribution to Year-Over-Year Economic Growth



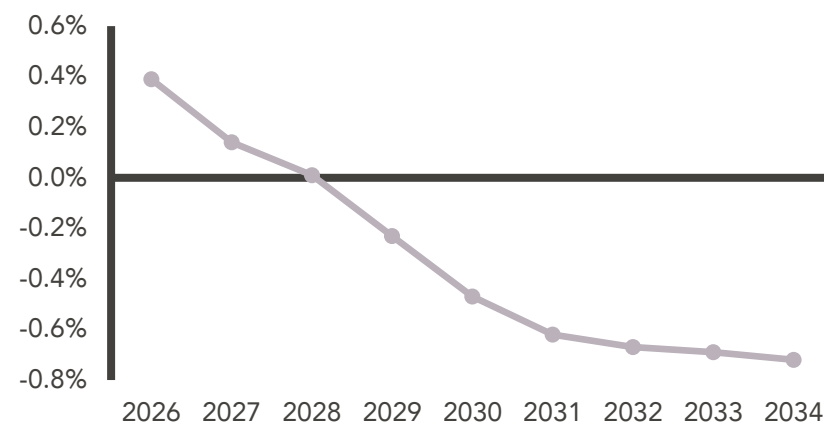
Source: Bridgewater, The Wall Street Journal

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

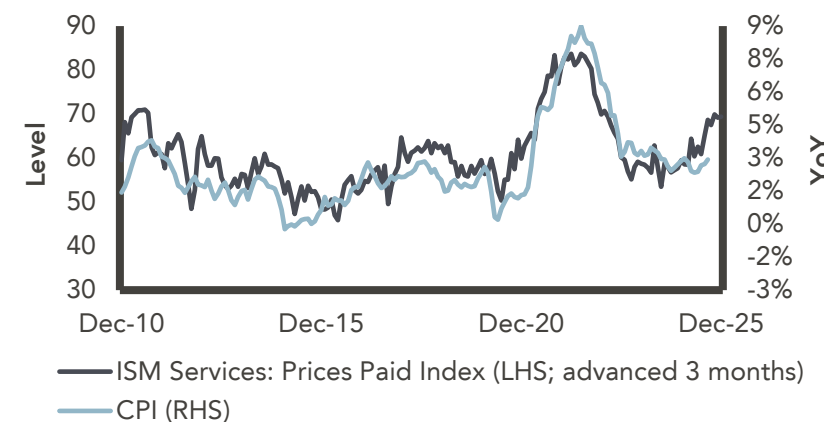
U.S. Economy

- 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

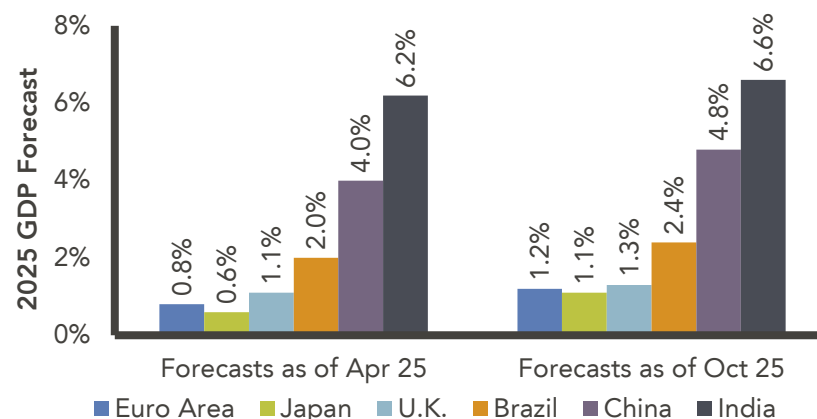


Source: Apollo, Morgan Stanley, Refinitiv

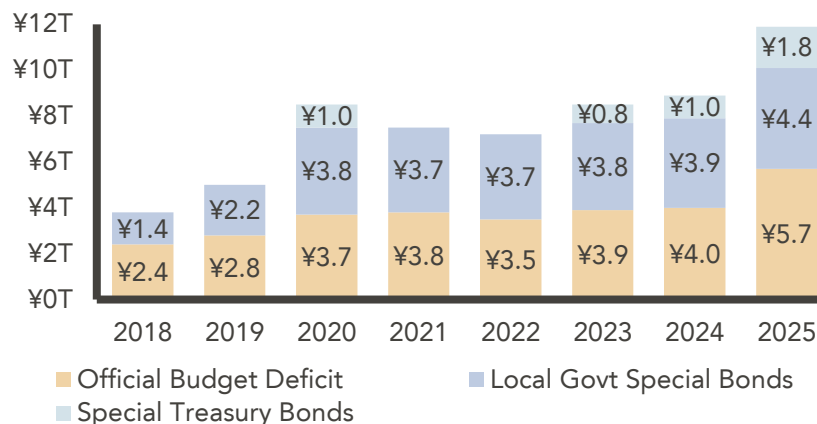
Global Economy

- 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

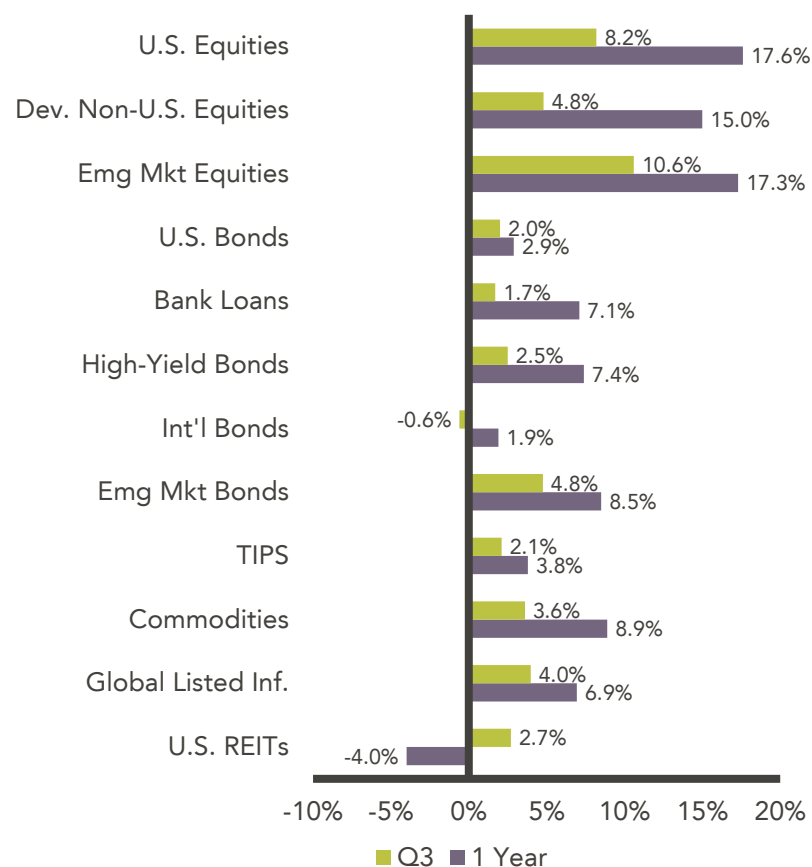


Source: IMF, KKR

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

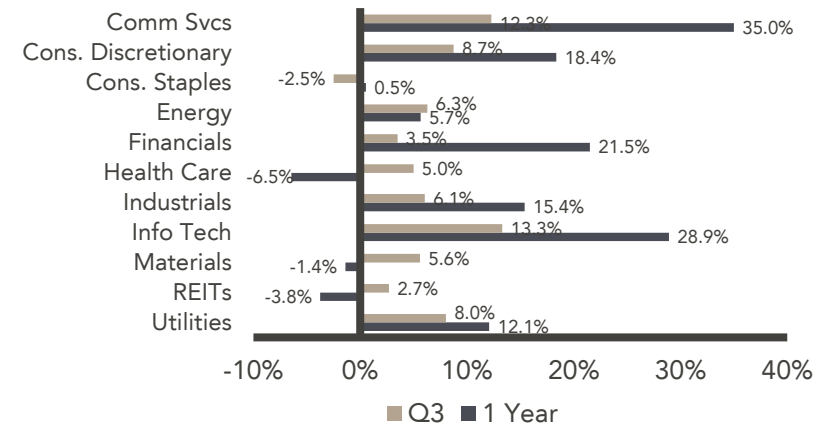


Source: Refinitiv

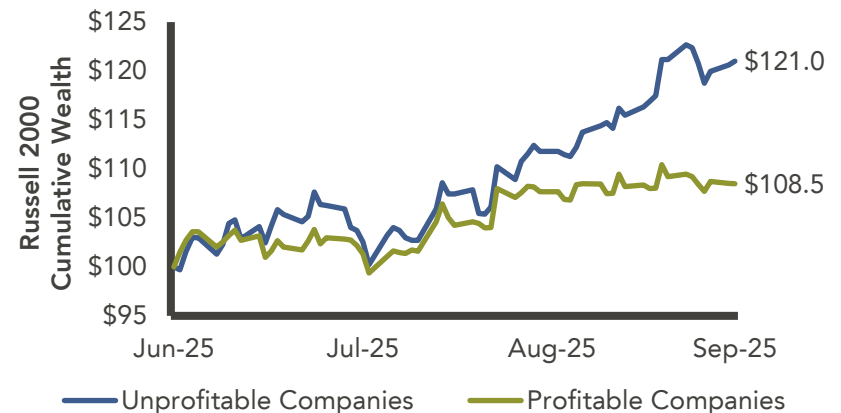
U.S. Equity Markets

- 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

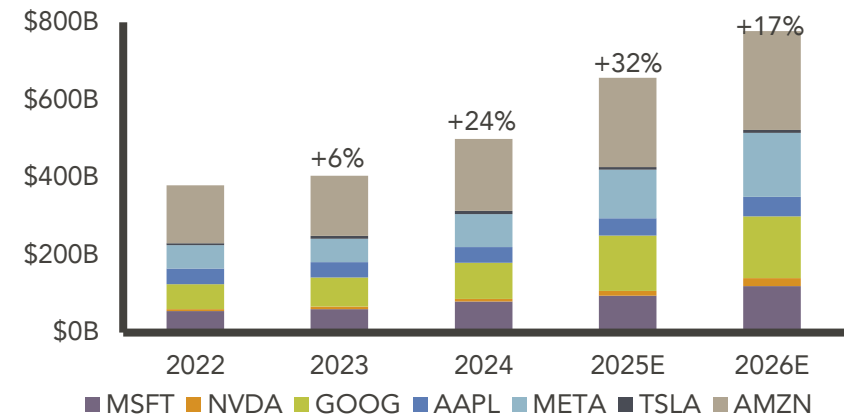


Source: FactSet, Refinitiv

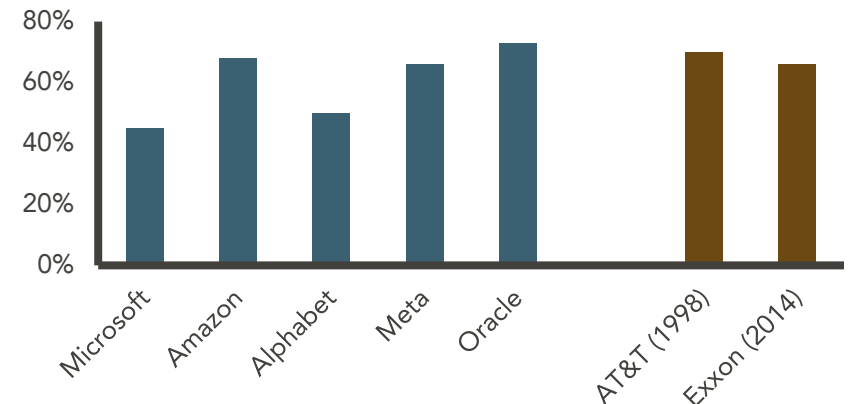
U.S. Equity Markets

- 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)

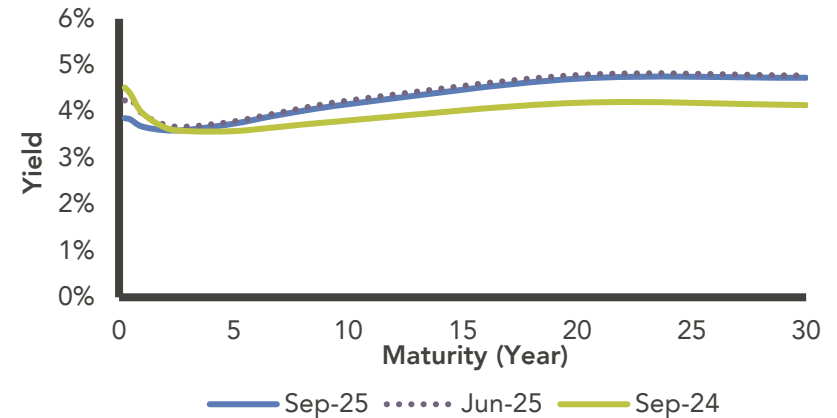


Source: GQG, JP Morgan Asset Management

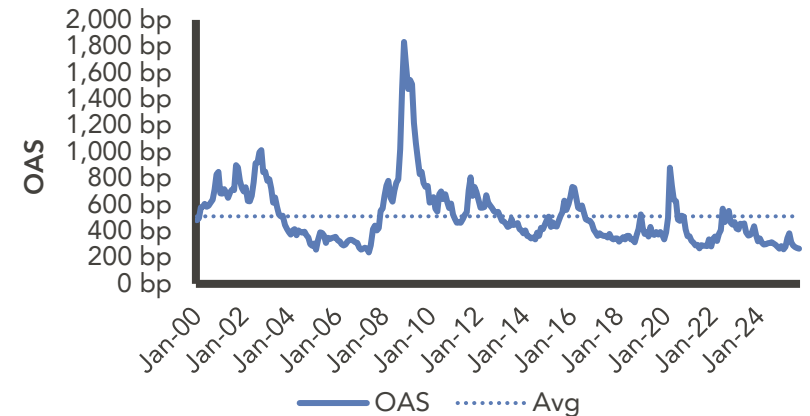
U.S. Fixed Income

- 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

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
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
INFLATION SENSITIVE						
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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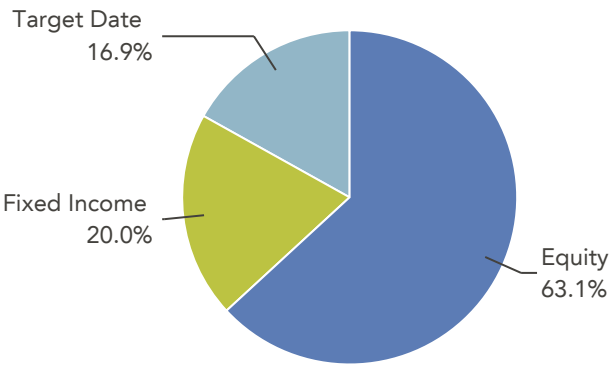
Portfolio Overview

Observations

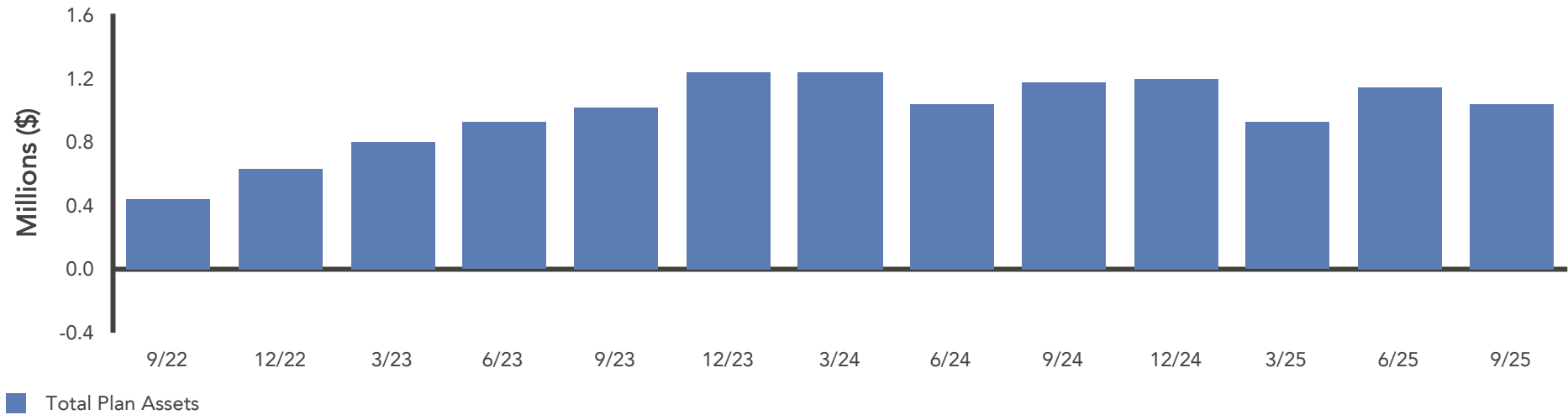
- Plan assets as of September 30, 2025, were \$1.0 million
 - Target Date Funds as of September 30, 2025: 16.9% of Plan assets
- Active equity manager performance
 - Most active equity managers underperformed their respective benchmarks
- Active fixed income manager performance
 - Dodge & Cox beat its benchmark
- Target Date Funds
 - Performance lagged across the series in Q3
 - Longer-term results remain strong across the series

Assets by Investment Tier	
Total Plan Assets	\$1,041,760
Equity	657,825
Fixed Income	207,985
Target Date	175,950

Percentage Assets by Investment Tier



Growth of Assets



Frederick County Defined Benefit DROP

Asset Allocation Summary
As of September 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio
Total Plan		\$1,041,760	100.0
U.S. Equity		\$608,634	58.4
Vanguard Equity Income	U.S. Equity	\$52,472	5.0
Fidelity 500 Index	U.S. Equity	\$259,595	24.9
JP Morgan Large Cap Growth	U.S. Equity	\$51,847	5.0
Boston Partners Mid Cap Value	U.S. Equity	-	0.0
Fidelity Mid Cap Index	U.S. Equity	\$132,965	12.8
T. Rowe U.S. Mid Cap Growth Equity	U.S. Equity	\$2,502	0.2
Allspring Special Small Cap Value A	U.S. Equity	\$1,220	0.1
Fidelity Small Cap Index	U.S. Equity	\$100,729	9.7
Wasatch Core Growth	U.S. Equity	\$7,303	0.7
Non-U.S. Equity		\$49,191	4.7
DFA World ex U.S. Value	Non-U.S. Equity	\$9,800	0.9
Fidelity Total International Index	Non-U.S. Equity	\$28,810	2.8
MFS International Growth Equity	Non-U.S. Equity	\$10,582	1.0
U.S. Fixed Income		\$207,985	20.0
Dodge & Cox Income	U.S. Fixed Income	\$6,543	0.6
Fidelity U.S. Bond Index Fund	U.S. Fixed Income	\$8,078	0.8
Fidelity Inflation Protected Bond Index	U.S. Fixed Income	\$2,033	0.2
Empower Fixed Account	U.S. Fixed Income	\$191,332	18.4
Target Date		\$175,950	16.9
American Funds 2010 Target Date Retire R6	Target Date	-	0.0
American Funds 2015 Target Date Retire R6	Target Date	-	0.0
American Funds 2020 Target Date Retire R6	Target Date	-	0.0
American Funds 2025 Target Date Retire R6	Target Date	-	0.0
American Funds 2030 Target Date Retire R6	Target Date	-	0.0
American Funds 2035 Target Date Retire R6	Target Date	\$175,950	16.9
American Funds 2040 Target Date Retire R6	Target Date	-	0.0
American Funds 2045 Target Date Retire R6	Target Date	-	0.0
American Funds 2050 Target Date Retire R6	Target Date	-	0.0
American Funds 2055 Target Date Retire R6	Target Date	-	0.0
American Funds 2060 Target Date Retire R6	Target Date	-	0.0
American Funds 2065 Target Date Retire R6	Target Date	-	0.0
American Funds 2070 Target Date Retire R6	Target Date	-	0.0

Frederick County Defined Benefit DROP

Manager Status

Investment Manager	Asset Class	Status	Reason
Vanguard Equity Income	Large-Cap Value	In Compliance	--
Fidelity 500 Index	Large-Cap Core	In Compliance	--
JP Morgan Large Cap Growth	Large-Cap Growth	In Compliance	--
Boston Partners Mid Cap Value	Mid-Cap Value	In Compliance	--
Fidelity Mid Cap Index	Mid-Cap Core	In Compliance	--
T. Rowe U.S. Mid Cap Growth Equity	Mid-Cap Growth	In Compliance	--
Allspring Special Small Cap Value A	Small-Cap Value	In Compliance	--
Fidelity Small Cap Index	Small-Cap Core	In Compliance	--
Wasatch Core Growth	Small-Cap Growth	In Compliance	--
DFA World ex U.S. Value	Non-U.S. Large-Cap Value	In Compliance	--
Fidelity Total International Index	Non-U.S. Large-Cap Core	In Compliance	--
MFS International Growth Equity	Non-U.S. Large-Cap Growth	In Compliance	--
Dodge & Cox Income	Core Plus Fixed Income	In Compliance	--
Fidelity U.S. Bond Index Fund	Int. Fixed Income	In Compliance	--
Fidelity Inflation Protected Bond Index	TIPS	In Compliance	--
Empower Fixed Account	Stable Value	In Compliance	--
American Funds 2010 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2015 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2020 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2025 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2030 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2035 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2040 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2045 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2050 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2055 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2060 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2065 Target Date Retire R6	Target Date	In Compliance	--
American Funds 2070 Target Date Retire R6	Target Date	In Compliance	--

Frederick County Defined Benefit DROP

Annualized Performance (Net of Fees)
As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
U.S. Equity					
Vanguard Equity Income	5.7	12.4	-	-	-
Russell 1000 Value Index	5.3	9.4	-	-	-
Large Value Rank	43	23	-	-	-
Fidelity 500 Index	8.1	17.6	24.9	16.5	15.3
S&P 500 Index	8.1	17.6	24.9	16.5	15.3
Large Cap Rank	25	29	31	19	23
JP Morgan Large Cap Growth	9.3	22.5	-	-	-
Russell 1000 Growth Index	10.5	25.5	-	-	-
Large Growth Rank	29	42	-	-	-
Boston Partners Mid Cap Value	5.8	10.0	-	-	-
Russell Midcap Value Index	6.2	7.6	-	-	-
Mid-Cap Value Rank	51	21	-	-	-
Fidelity Mid Cap Index	5.3	11.1	17.7	12.7	11.4
Russell Midcap Index	5.3	11.1	17.7	12.7	11.4
Mid Cap Rank	48	30	31	44	29
T. Rowe U.S. Mid Cap Growth Equity	1.8	2.8	-	-	-
Russell Midcap Growth Index	2.8	22.0	-	-	-
Mid-Cap Growth Rank	73	80	-	-	-
Allspring Special Small Cap Value A	3.0	-5.6	10.5	11.2	8.1
Russell 2000 Value Index	12.6	7.9	13.6	14.6	9.2
Small Value Rank	98	100	85	93	75

Frederick County Defined Benefit DROP

Annualized Performance (Net of Fees)
As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Index	12.4	10.9	15.4	11.7	9.9
Russell 2000 Index	12.4	10.8	15.2	11.6	9.8
Small Cap Rank	11	19	36	60	42
Wasatch Core Growth	-3.0	-6.8	-	-	-
Russell 2000 Growth Index	12.2	13.6	-	-	-
Small Growth Rank	97	97	-	-	-
Non-U.S. Equity					
DFA World ex U.S. Value	8.6	22.5	-	-	-
MSCI AC World Index ex USA IMI Value (Net)	8.0	19.7	-	-	-
Foreign Large Value Rank	14	36	-	-	-
Fidelity Total International Index	6.7	17.2	20.9	10.3	-
MSCI AC World ex USA IMI (Net)	6.9	16.4	20.5	10.2	-
Foreign Rank	26	44	54	54	-
MFS International Growth Equity	3.8	10.9	-	-	-
MSCI AC World ex USA Growth	5.8	13.2	-	-	-
Foreign Growth Rank	30	50	-	-	-

Frederick County Defined Benefit DROP

Annualized Performance (Net of Fees)
As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
U.S. Fixed Income					
Dodge & Cox Income	2.5	3.4	6.6	1.3	3.2
Blmbg. U.S. Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Intermediate Core-Plus Bond Rank	8	57	14	12	10
Fidelity U.S. Bond Index Fund	2.0	2.7	4.9	-0.5	1.8
Blmbg. U.S. Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Intermediate Core Bond Rank	65	72	64	61	59
Fidelity Inflation Protected Bond Index	2.0	3.8	4.9	1.4	2.9
Blmbg. U.S. TIPS Index	2.1	3.8	4.9	1.4	3.0
Inflation-Protected Bond Rank	60	41	43	39	37
Empower Fixed Account - Current Rate: 1.70%					
Target Date					
American Funds 2010 Target Date Retire R6	3.2	8.9	11.5	6.5	6.7
Morningstar Lifetime Mod 2010 TR USD	3.7	8.3	11.2	5.3	6.0
Target-Date 2000-2010 Rank	76	4	19	1	4
American Funds 2015 Target Date Retire R6	3.4	9.2	12.1	6.9	7.0
Morningstar Lifetime Mod 2015 TR USD	3.9	8.3	11.6	5.3	6.3
Target-Date 2015 Rank	87	3	13	1	6
American Funds 2020 Target Date Retire R6	3.6	9.8	12.9	7.2	7.5
Morningstar Lifetime Mod 2020 TR USD	4.2	8.6	12.2	5.5	6.7
Target-Date 2020 Rank	92	1	29	3	6

Frederick County Defined Benefit DROP

Annualized Performance (Net of Fees)
As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds 2025 Target Date Retire R6	3.7	10.0	13.7	7.6	8.3
Morningstar Lifetime Mod 2025 TR USD	4.5	9.2	13.1	6.1	7.2
Target-Date 2025 Rank	94	18	34	7	4
American Funds 2030 Target Date Retire R6	4.1	11.3	15.6	8.8	9.4
Morningstar Lifetime Mod 2030 TR USD	4.9	10.0	14.3	7.2	8.0
Target-Date 2030 Rank	89	5	24	4	1
American Funds 2035 Target Date Retire R6	4.5	12.8	17.7	10.3	10.6
Morningstar Lifetime Mod 2035 TR USD	5.5	11.2	16.1	8.7	9.0
Target-Date 2035 Rank	94	4	10	9	1
American Funds 2040 Target Date Retire R6	5.2	15.0	20.0	11.6	11.5
Morningstar Lifetime Mod 2040 TR USD	6.1	12.7	17.9	10.3	9.8
Target-Date 2040 Rank	90	5	10	15	1
American Funds 2045 Target Date Retire R6	5.5	15.6	20.7	11.9	11.7
Morningstar Lifetime Mod 2045 TR USD	6.7	14.1	19.3	11.4	10.3
Target-Date 2045 Rank	93	13	20	37	1
American Funds 2050 Target Date Retire R6	5.6	15.7	21.0	11.9	11.8
Morningstar Lifetime Mod 2050 TR USD	7.0	14.8	20.0	11.9	10.5
Target-Date 2050 Rank	93	17	31	62	1
American Funds 2055 Target Date Retire R6	5.7	16.0	21.3	12.0	11.8
Morningstar Lifetime Mod 2055 TR USD	7.2	15.1	20.1	12.0	10.5
Target-Date 2055 Rank	93	18	26	63	4

Frederick County Defined Benefit DROP

Annualized Performance (Net of Fees)
As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds 2060 Target Date Retire R6	5.7	16.0	21.4	11.9	11.8
Morningstar Lifetime Mod 2060 TR USD	7.2	15.1	20.1	11.9	10.5
Target-Date 2060 Rank	94	19	22	64	5
American Funds 2065 Target Date Retire R6	5.7	16.0	21.4	12.0	-
Morningstar Lifetime Mod 2065 TR USD	7.2	15.0	20.1	11.9	-
Target-Date 2065+ Rank	96	22	33	80	-
American Funds 2070 Target Date Retire R6	5.7	16.0	-	-	-
Morningstar Lifetime Mod 2065 TR USD	7.2	15.0	-	-	-
Target-Date 2065+ Rank	97	20	-	-	-

Frederick County Defined Benefit DROP

Statistics Summary
As of September 30, 2025

	5 Years Ending September 30, 2025				
	Standard Deviation	Sharpe Ratio	Beta	Tracking Error	Information Ratio
Vanguard Equity Income	-	-	-	-	-
Russell 1000 Value Index	15.6	0.7	1.0	0.0	-
Fidelity 500 Index	15.7	0.9	1.0	0.0	-1.1
S&P 500 Index	15.7	0.9	1.0	0.0	-
JP Morgan Large Cap Growth	-	-	-	-	-
Russell 1000 Growth Index	18.8	0.8	1.0	0.0	-
Boston Partners Mid Cap Value	-	-	-	-	-
Russell Midcap Value Index	17.9	0.6	1.0	0.0	-
Fidelity Mid Cap Index	17.9	0.6	1.0	0.0	-0.2
Russell Midcap Index	17.9	0.6	1.0	0.0	-
T. Rowe U.S. Mid Cap Growth Equity	-	-	-	-	-
Russell Midcap Growth Index	20.3	0.5	1.0	0.0	-
Allspring Special Small Cap Value A	19.5	0.5	0.9	5.9	-0.6
Russell 2000 Value Index	22.0	0.6	1.0	0.0	-
Fidelity Small Cap Index	21.6	0.5	1.0	0.1	0.9
Russell 2000 Index	21.6	0.5	1.0	0.0	-
Wasatch Core Growth	-	-	-	-	-
Russell 2000 Growth Index	22.3	0.3	1.0	0.0	-
DFA World ex U.S. Value	-	-	-	-	-
MSCI AC World Index ex USA IMI Value (Net)	15.2	0.8	1.0	0.0	-
Fidelity Total International Index	15.4	0.5	1.0	2.0	0.1
MSCI AC World ex USA IMI (Net)	15.0	0.5	1.0	0.0	-
MFS International Growth Equity	-	-	-	-	-
MSCI AC World ex USA Growth	15.8	0.3	1.0	0.0	-

Frederick County Defined Benefit DROP

Statistics Summary
As of September 30, 2025

	Standard Deviation	Sharpe Ratio	Beta	Tracking Error	Information Ratio
Dodge & Cox Income	6.4	-0.2	1.0	1.1	1.6
Blmbg. U.S. Aggregate Index	6.3	-0.5	1.0	0.0	-
Fidelity U.S. Bond Index Fund	6.3	-0.5	1.0	0.2	-0.2
Blmbg. U.S. Aggregate Index	6.3	-0.5	1.0	0.0	-
Fidelity Inflation Protected Bond Index	6.0	-0.2	1.0	0.3	-0.2
Blmbg. U.S. TIPS Index	6.0	-0.2	1.0	0.0	-
American Funds 2010 Target Date Retire R6	7.8	0.5	0.9	1.7	0.6
Morningstar Lifetime Mod 2010 TR USD	8.5	0.3	1.0	0.0	-
American Funds 2015 Target Date Retire R6	8.3	0.5	0.9	1.9	0.8
Morningstar Lifetime Mod 2015 TR USD	9.3	0.3	1.0	0.0	-
American Funds 2020 Target Date Retire R6	8.8	0.5	0.8	2.2	0.7
Morningstar Lifetime Mod 2020 TR USD	10.2	0.3	1.0	0.0	-
American Funds 2025 Target Date Retire R6	9.5	0.5	0.9	2.1	0.6
Morningstar Lifetime Mod 2025 TR USD	11.0	0.3	1.0	0.0	-
American Funds 2030 Target Date Retire R6	10.7	0.6	0.9	1.9	0.7
Morningstar Lifetime Mod 2030 TR USD	11.9	0.4	1.0	0.0	-
American Funds 2035 Target Date Retire R6	12.0	0.6	0.9	1.8	0.7
Morningstar Lifetime Mod 2035 TR USD	12.8	0.5	1.0	0.0	-
American Funds 2040 Target Date Retire R6	13.3	0.7	1.0	2.1	0.6
Morningstar Lifetime Mod 2040 TR USD	13.7	0.6	1.0	0.0	-
American Funds 2045 Target Date Retire R6	13.7	0.7	0.9	2.2	0.2
Morningstar Lifetime Mod 2045 TR USD	14.3	0.6	1.0	0.0	-
American Funds 2050 Target Date Retire R6	13.9	0.7	0.9	2.4	0.0
Morningstar Lifetime Mod 2050 TR USD	14.5	0.6	1.0	0.0	-
American Funds 2055 Target Date Retire R6	14.1	0.7	1.0	2.6	0.0
Morningstar Lifetime Mod 2055 TR USD	14.6	0.7	1.0	0.0	-

Frederick County Defined Benefit DROP

Statistics Summary
As of September 30, 2025

	Standard Deviation	Sharpe Ratio	Beta	Tracking Error	Information Ratio
American Funds 2060 Target Date Retire R6	14.2	0.7	1.0	2.7	0.0
Morningstar Lifetime Mod 2060 TR USD	14.7	0.6	1.0	0.0	-
American Funds 2065 Target Date Retire R6	14.2	0.7	1.0	2.8	0.0
Morningstar Lifetime Mod 2065 TR USD	14.6	0.6	1.0	0.0	-
American Funds 2070 Target Date Retire R6	-	-	-	-	-
Morningstar Lifetime Mod 2065 TR USD	14.6	0.6	1.0	0.0	-

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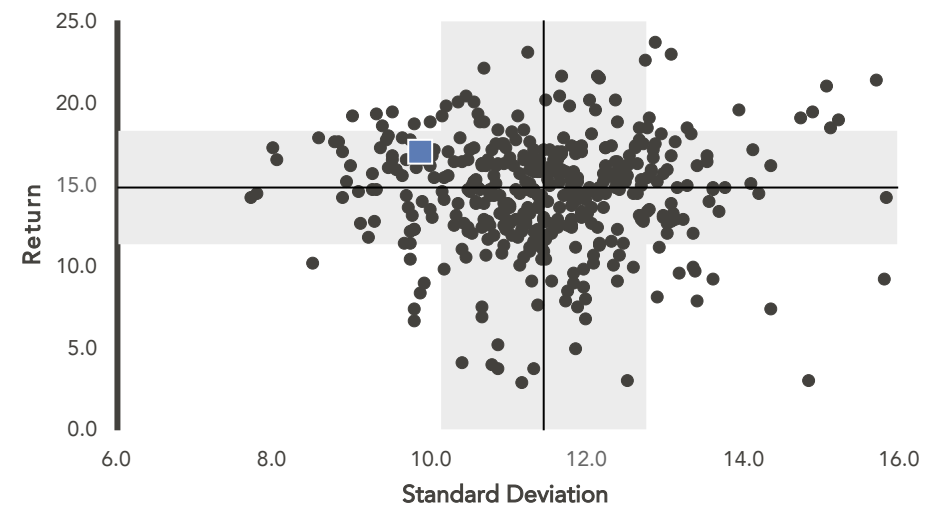
Investment Managers

Vanguard Equity Income

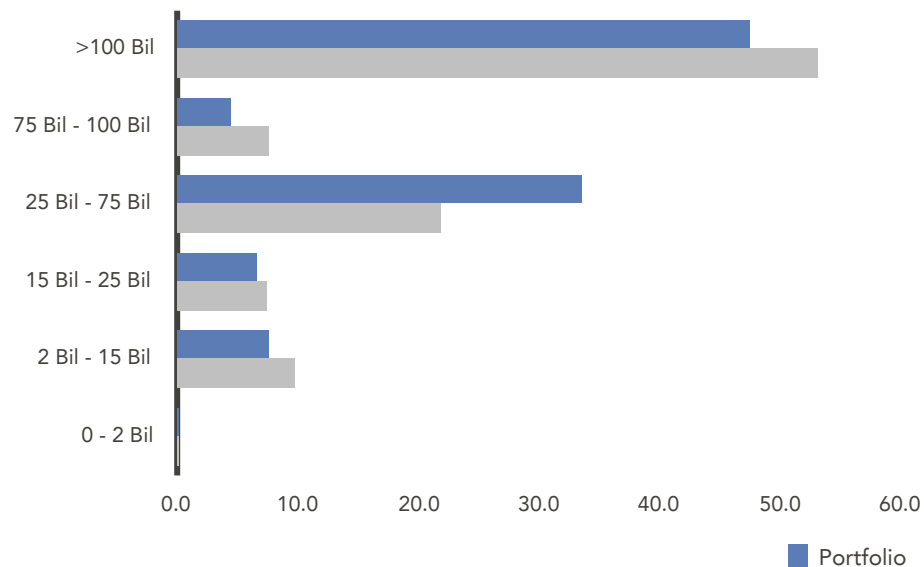
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$251,206	\$330,450
Median Mkt. Cap \$M	\$41,564	\$14,354
Price/Earnings ratio	19.3	21.1
Price/Book ratio	2.8	2.9
5 Yr. EPS Growth Rate (%)	14.1	15.9
Current Yield (%)	2.5	1.9
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	195	870

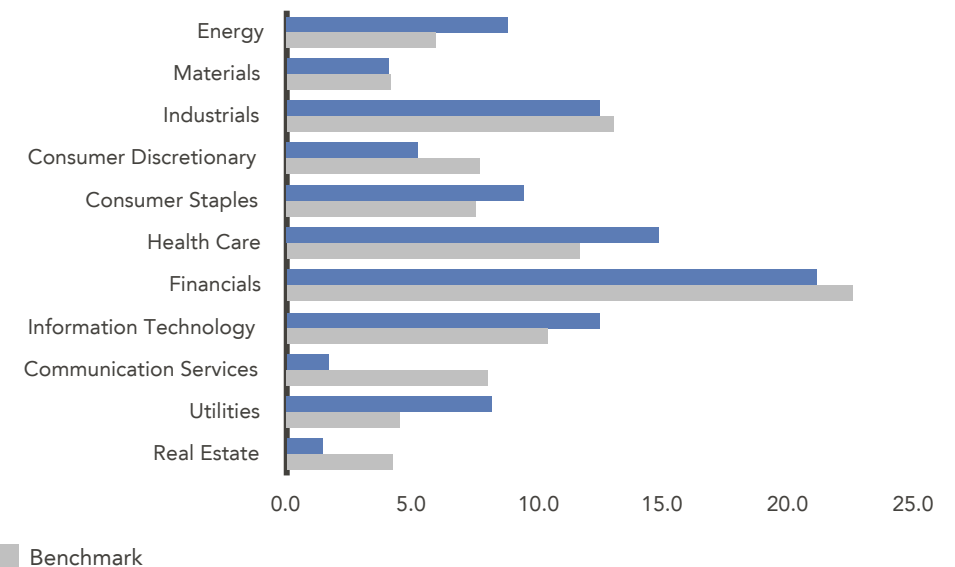
Risk vs. Return - Since Inception



Distribution of Market Capitalization (%)



Sector Weights (%)

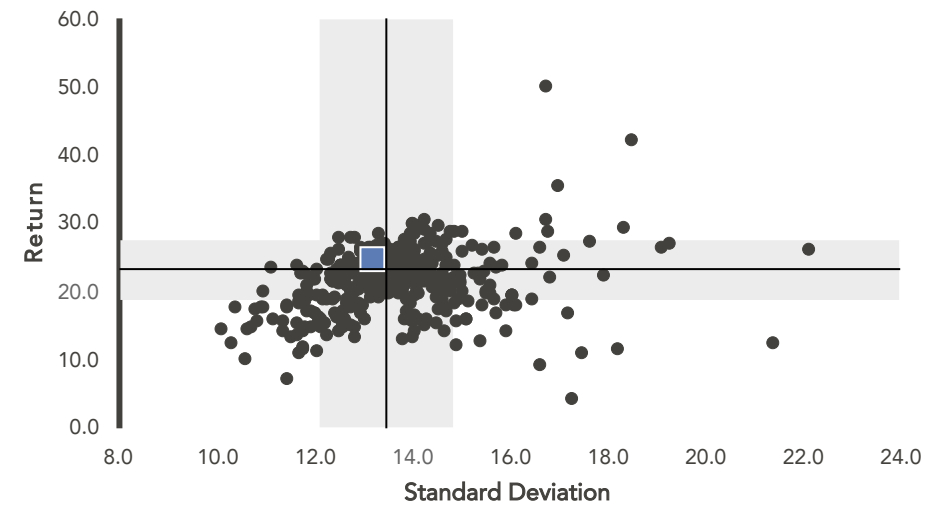


Fidelity 500 Index

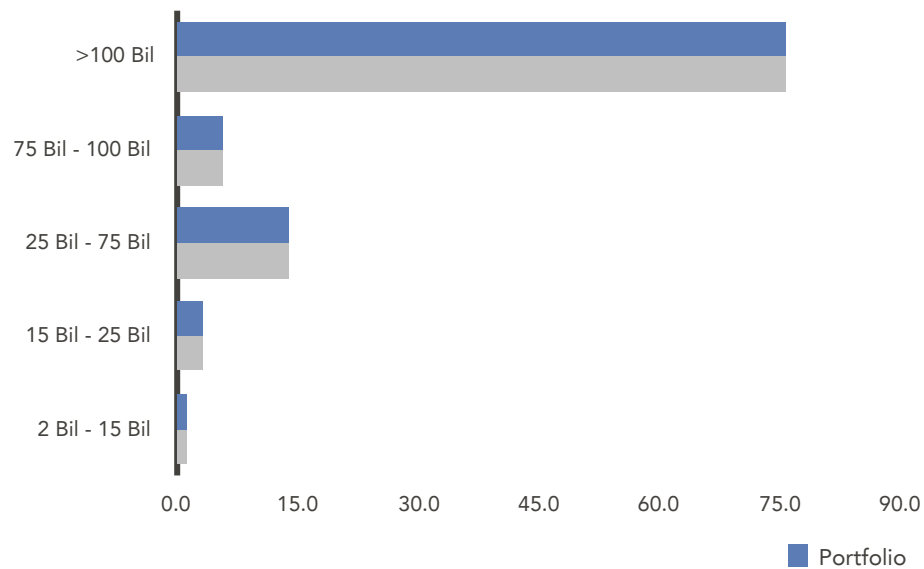
Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,357,204	\$1,350,447
Median Mkt. Cap \$M	\$37,587	\$37,851
Price/Earnings ratio	28.8	28.9
Price/Book ratio	5.3	5.4
5 Yr. EPS Growth Rate (%)	26.2	26.7
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	503	503

Portfolio Characteristics As of September 30, 2025

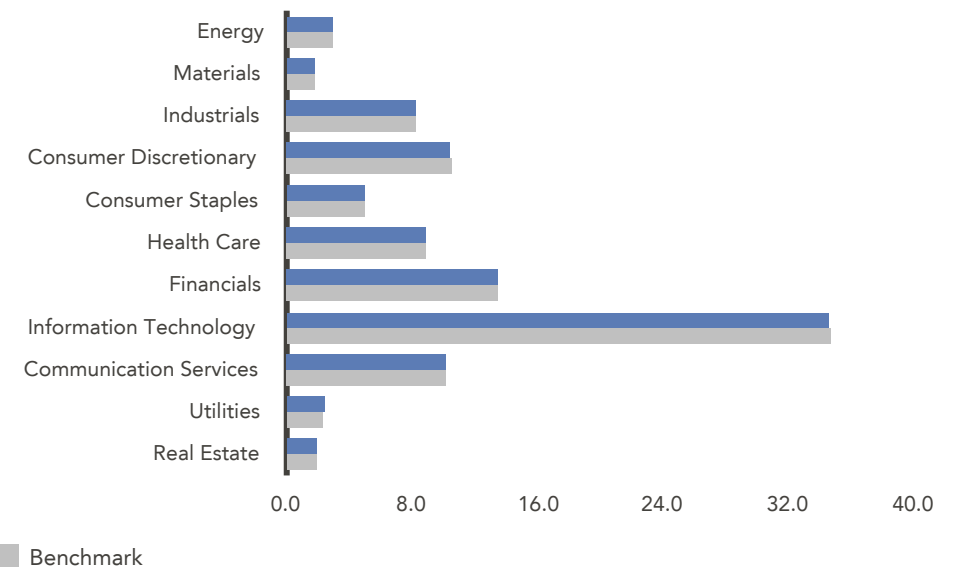
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

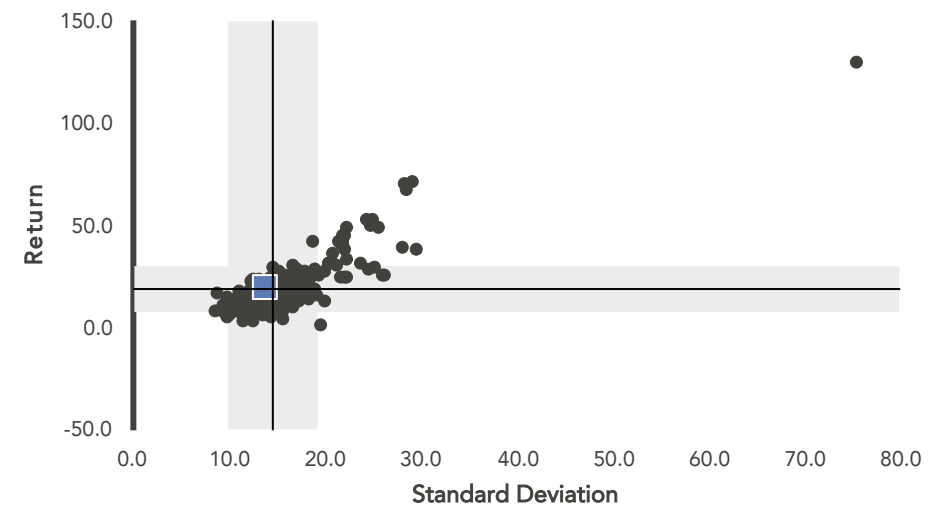


JPMorgan Large Cap Growth

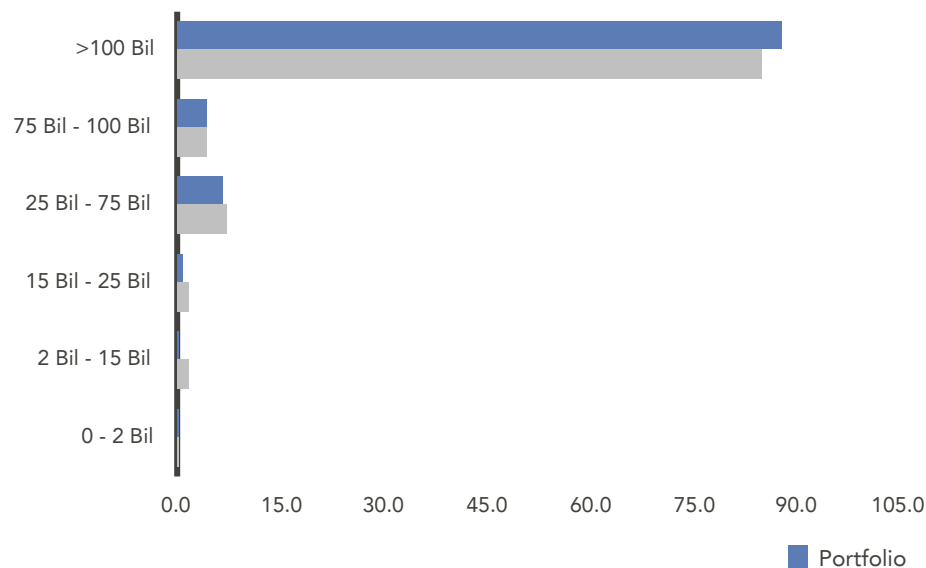
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$1,793,335	\$2,044,487
Median Mkt. Cap \$M	\$168,121	\$22,633
Price/Earnings ratio	40.5	41.0
Price/Book ratio	12.1	14.8
5 Yr. EPS Growth Rate (%)	35.4	35.5
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	74	391

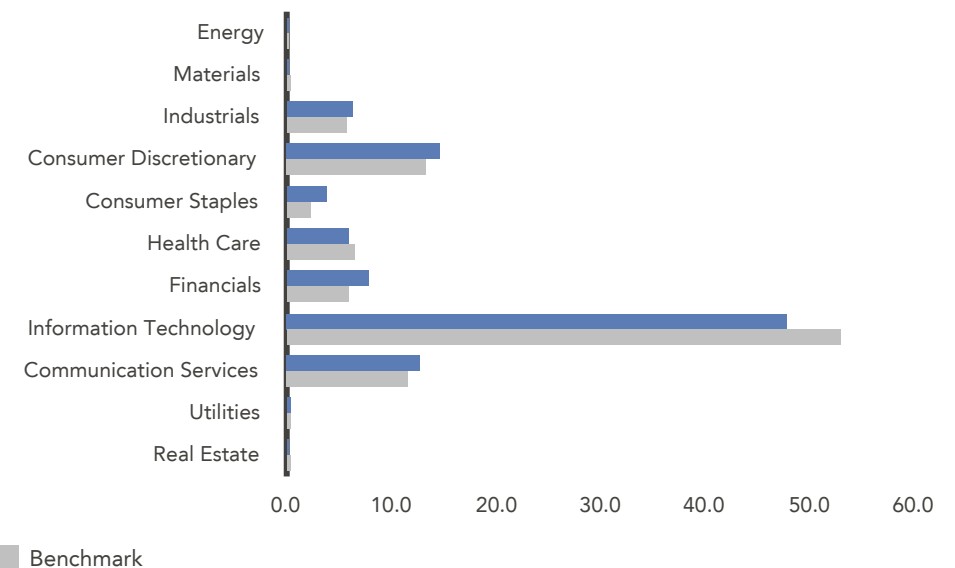
Risk vs. Return - Since Inception



Distribution of Market Capitalization (%)



Sector Weights (%)

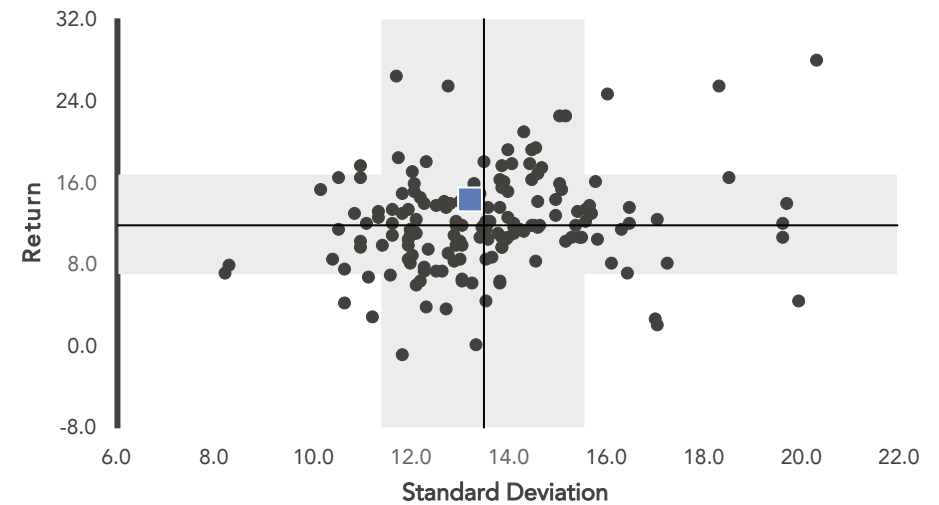


Robeco Boston Partners Mid Cap Value

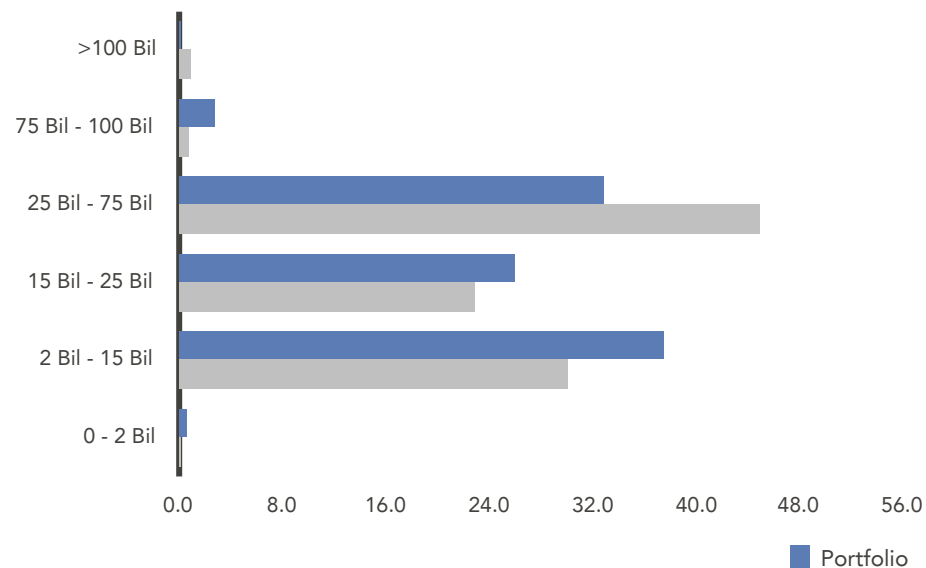
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell Midcap Value Index
Wtd. Avg. Mkt. Cap \$M	\$25,531	\$27,480
Median Mkt. Cap \$M	\$16,938	\$11,336
Price/Earnings ratio	21.3	21.2
Price/Book ratio	3.4	2.6
5 Yr. EPS Growth Rate (%)	18.4	14.5
Current Yield (%)	1.5	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	136	718

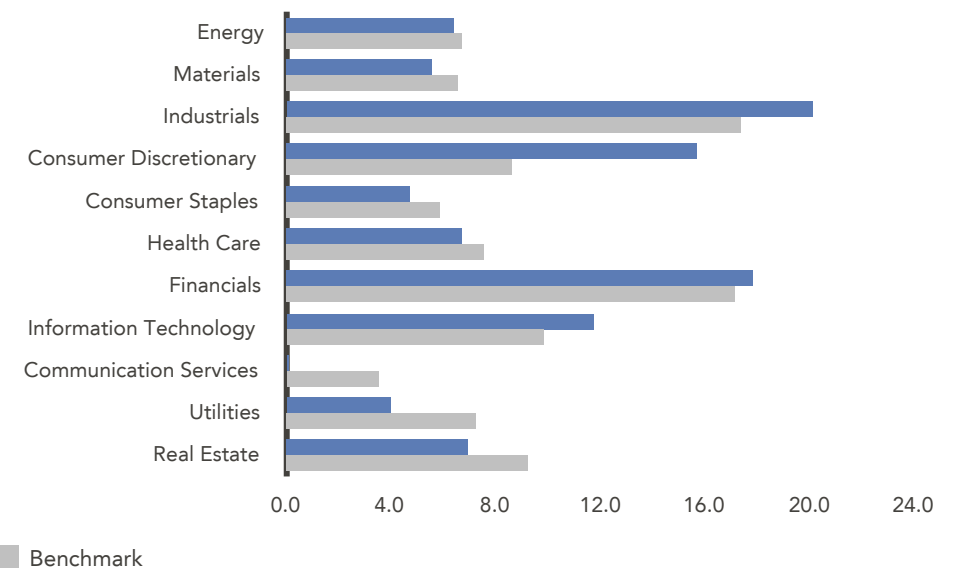
Risk vs. Return - Since Inception



Distribution of Market Capitalization (%)



Sector Weights (%)

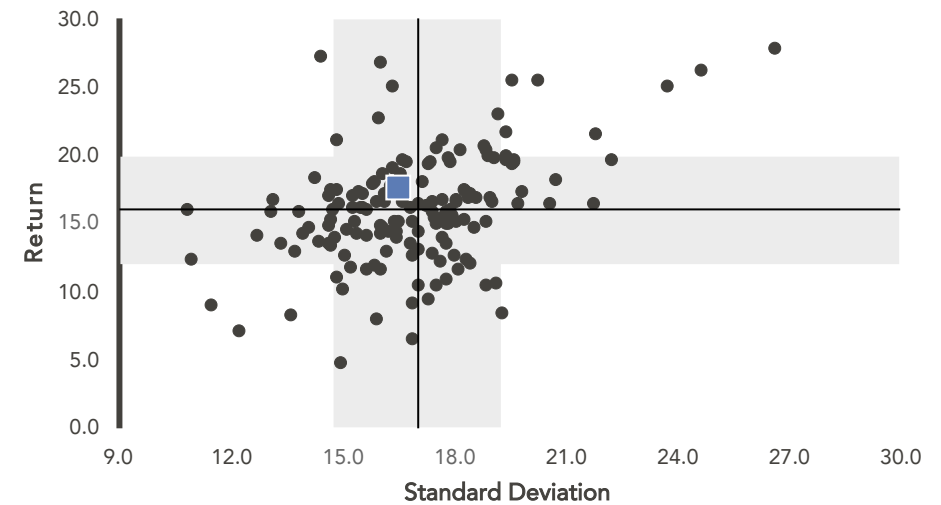


Fidelity Mid Cap Index

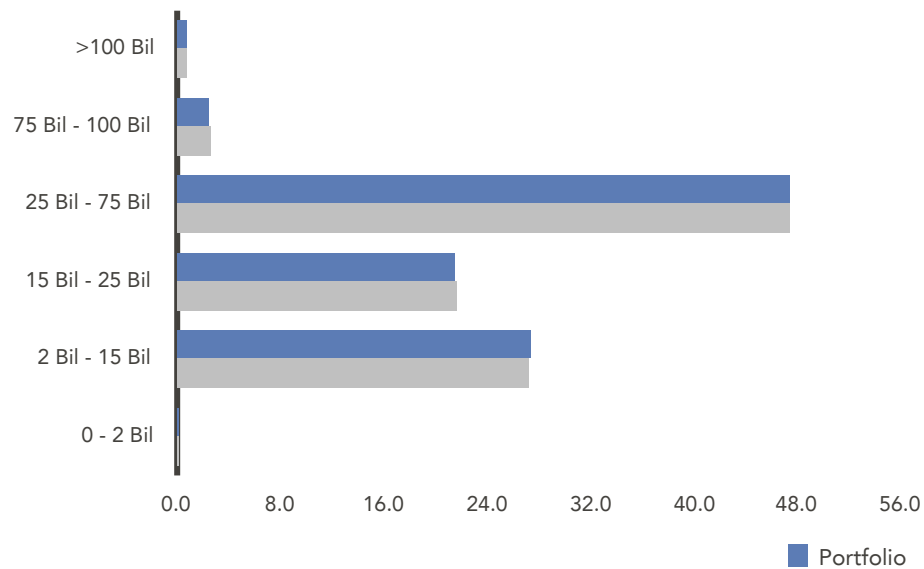
Portfolio Characteristics	Portfolio	Russell Midcap Index
Wtd. Avg. Mkt. Cap \$M	\$30,086	\$30,152
Median Mkt. Cap \$M	\$11,763	\$11,763
Price/Earnings ratio	23.4	23.3
Price/Book ratio	3.1	3.1
5 Yr. EPS Growth Rate (%)	18.4	18.4
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	810	813

Portfolio Characteristics As of September 30, 2025

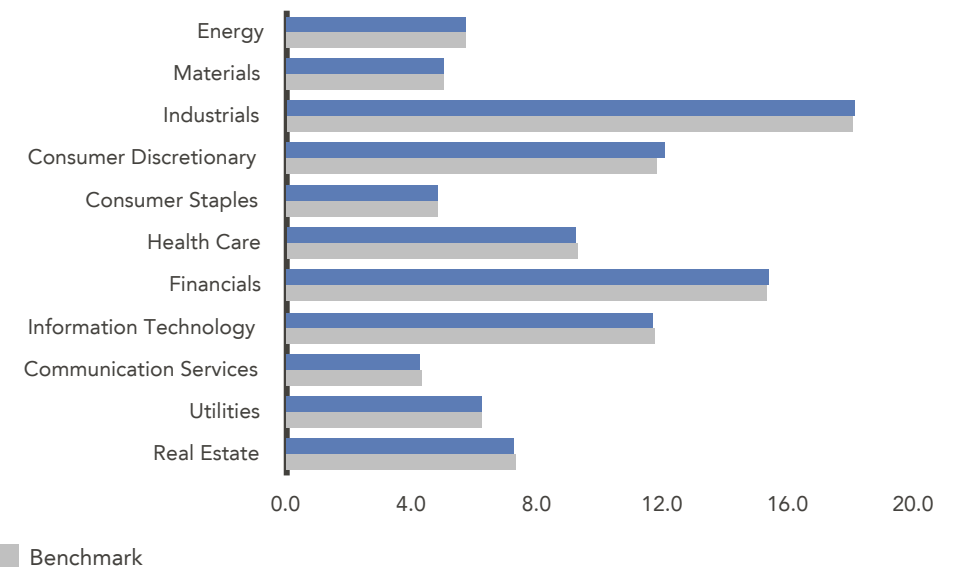
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

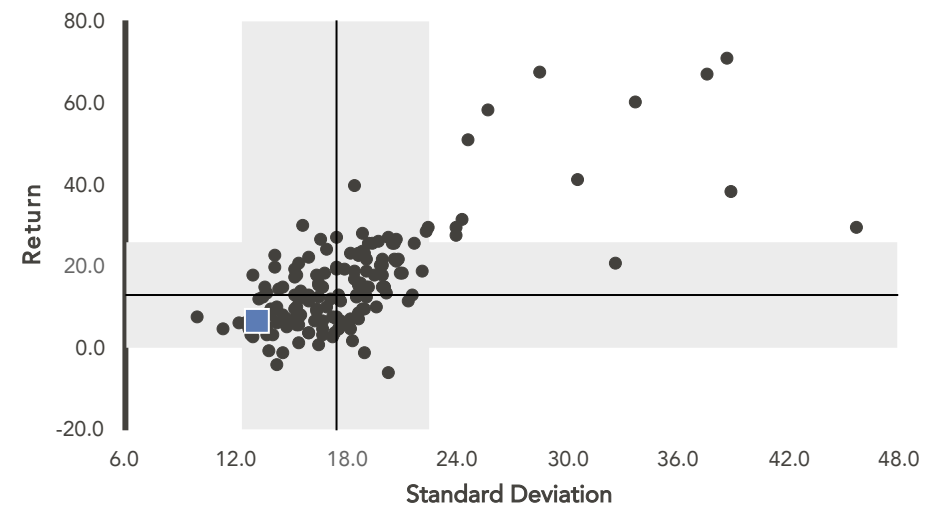


T. Rowe U.S. Mid Cap Growth

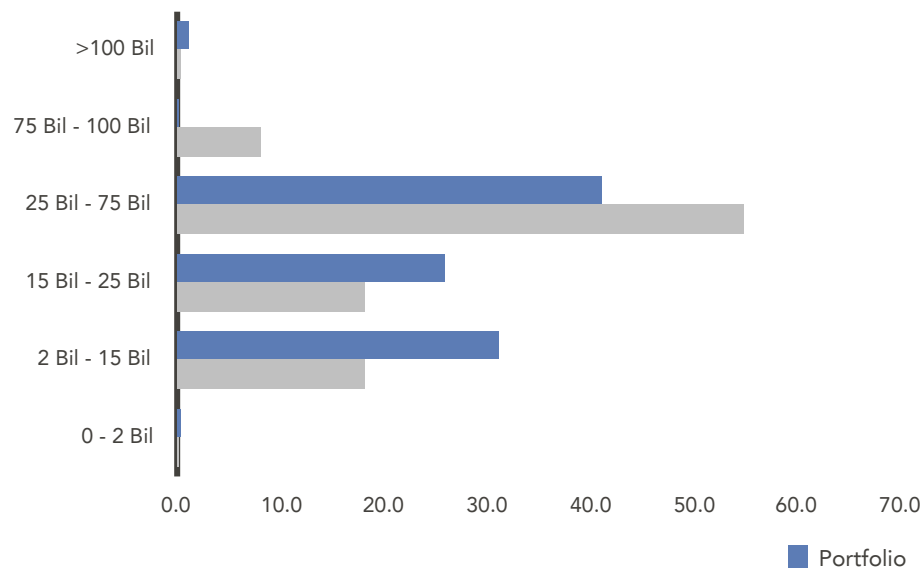
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap \$M	\$26,684	\$38,344
Median Mkt. Cap \$M	\$16,713	\$13,495
Price/Earnings ratio	30.0	35.6
Price/Book ratio	4.4	10.4
5 Yr. EPS Growth Rate (%)	20.8	33.2
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	0.8	1.0
Number of Stocks	120	281

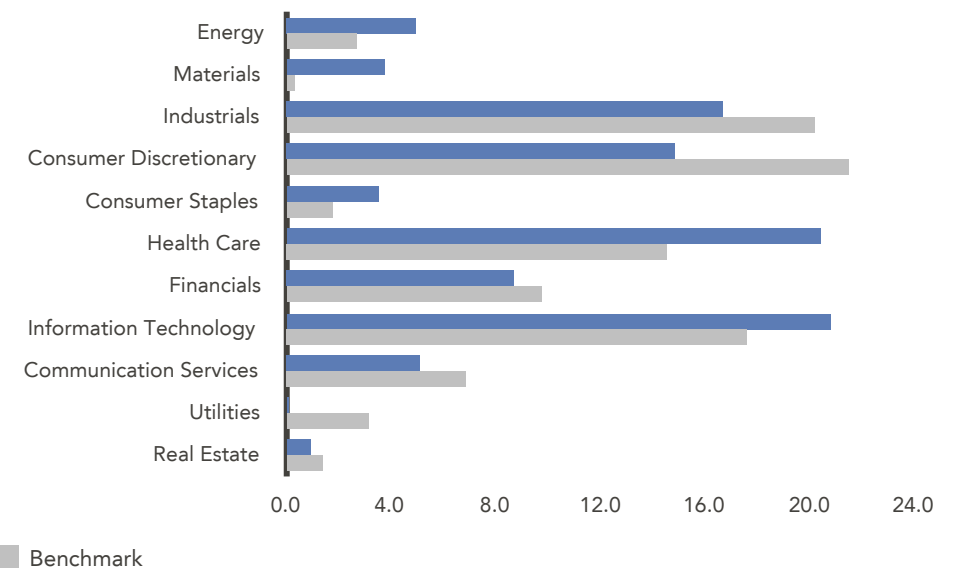
Risk vs. Return - Since Inception



Distribution of Market Capitalization (%)



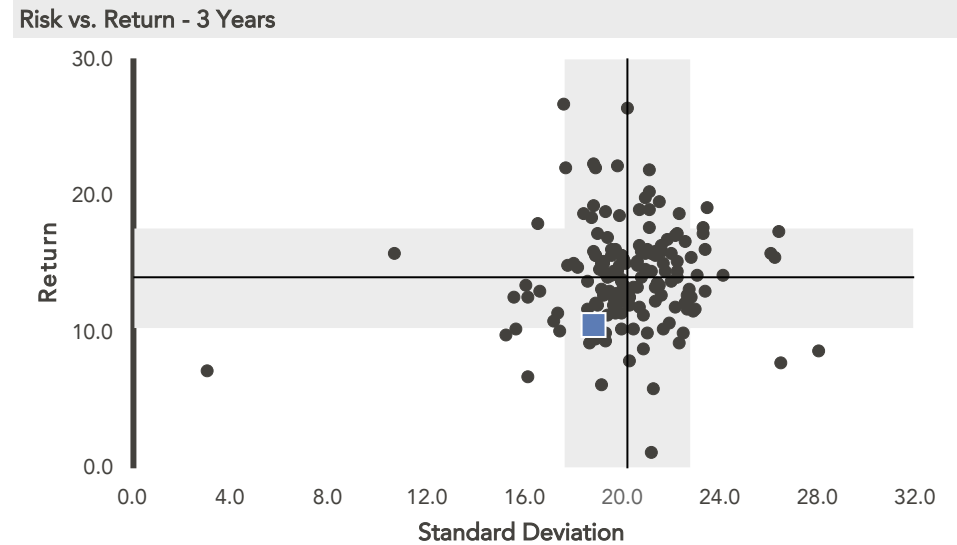
Sector Weights (%)



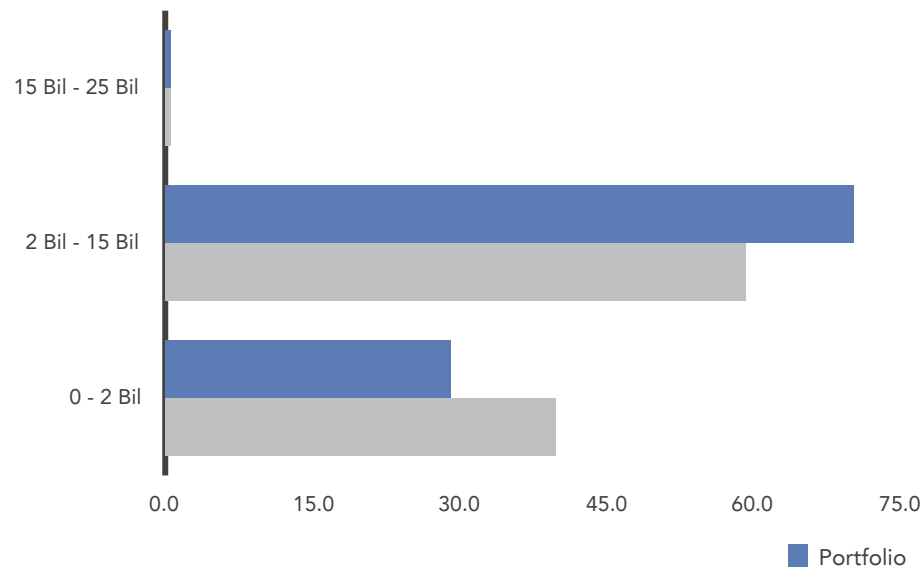
Allspring Special Small Cap Value A

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$4,364	\$3,178
Median Mkt. Cap \$M	\$2,395	\$775
Price/Earnings ratio	17.6	14.6
Price/Book ratio	1.9	1.6
5 Yr. EPS Growth Rate (%)	11.8	9.9
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	115	1,431

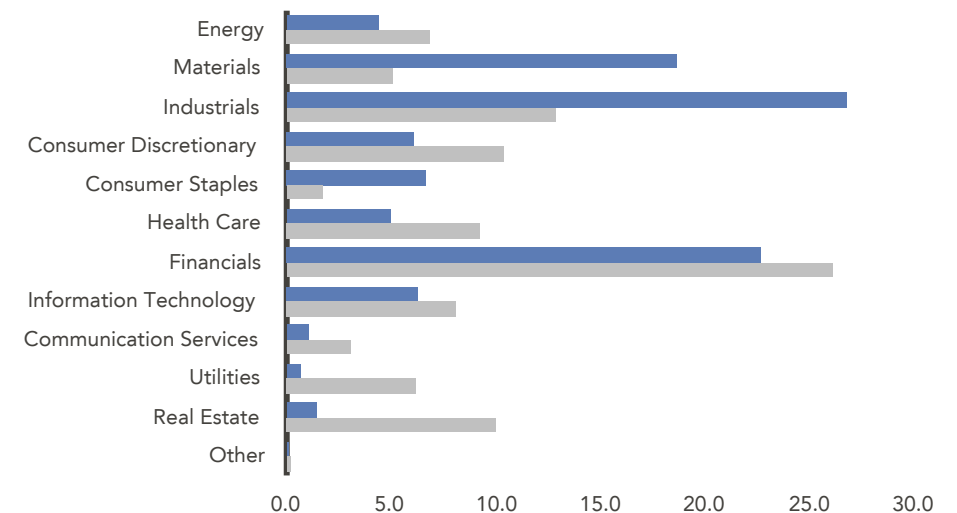
Portfolio Characteristics As of September 30, 2025



Distribution of Market Capitalization (%)



Sector Weights (%)

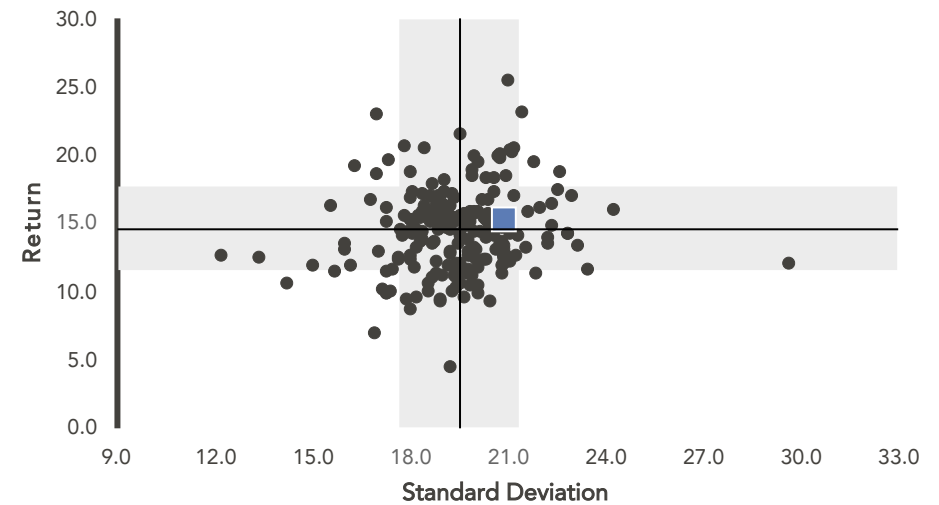


Fidelity Small Cap Index

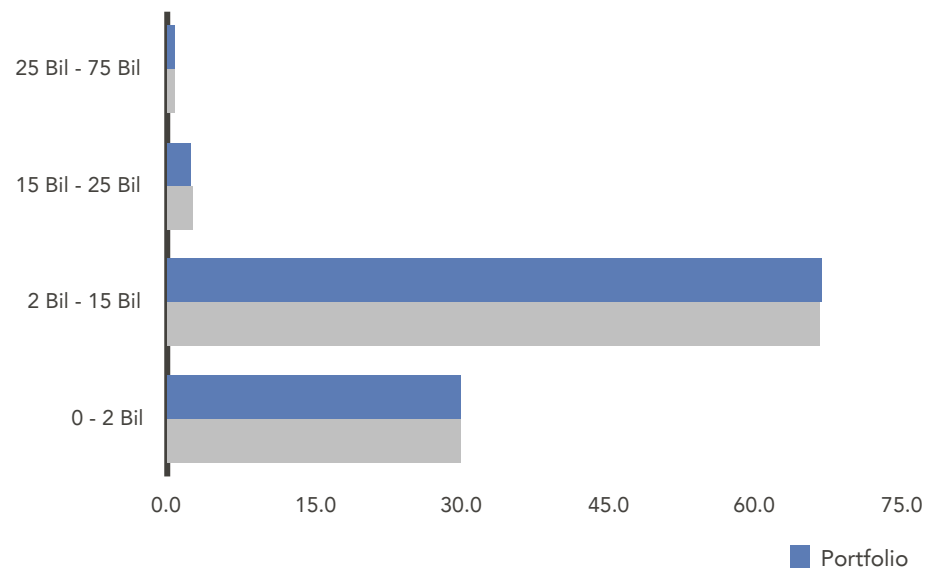
Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$4,223	\$4,267
Median Mkt. Cap \$M	\$946	\$940
Price/Earnings ratio	18.9	18.9
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	16.2	16.2
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,963	1,972

Portfolio Characteristics As of September 30, 2025

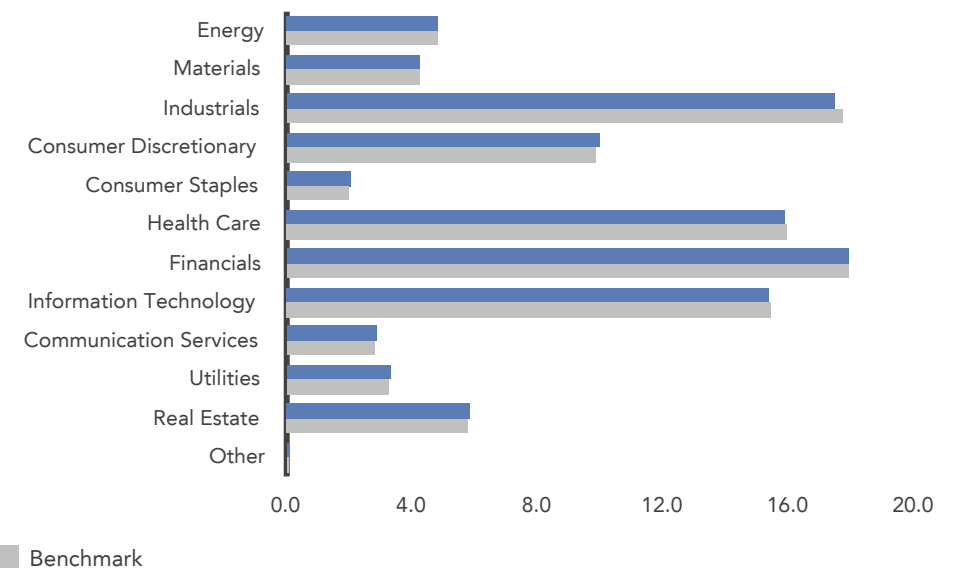
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

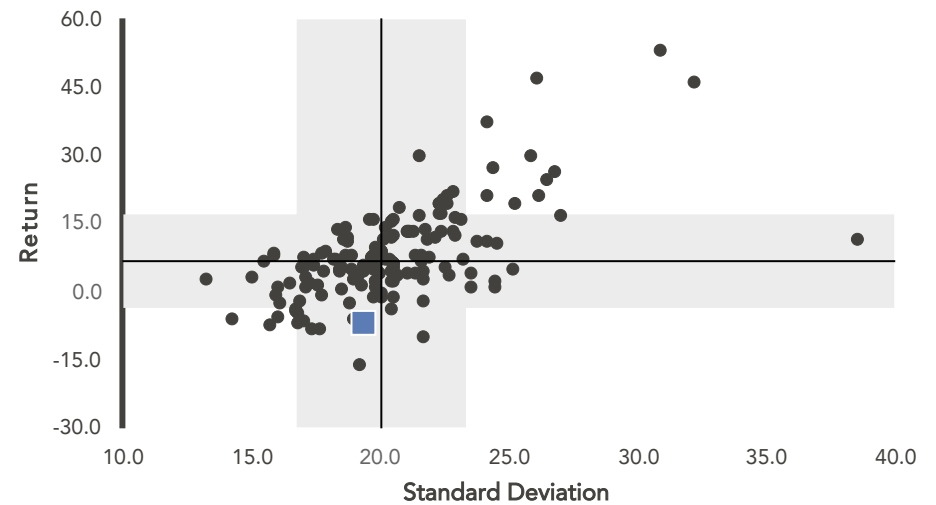


Wasatch Core Growth

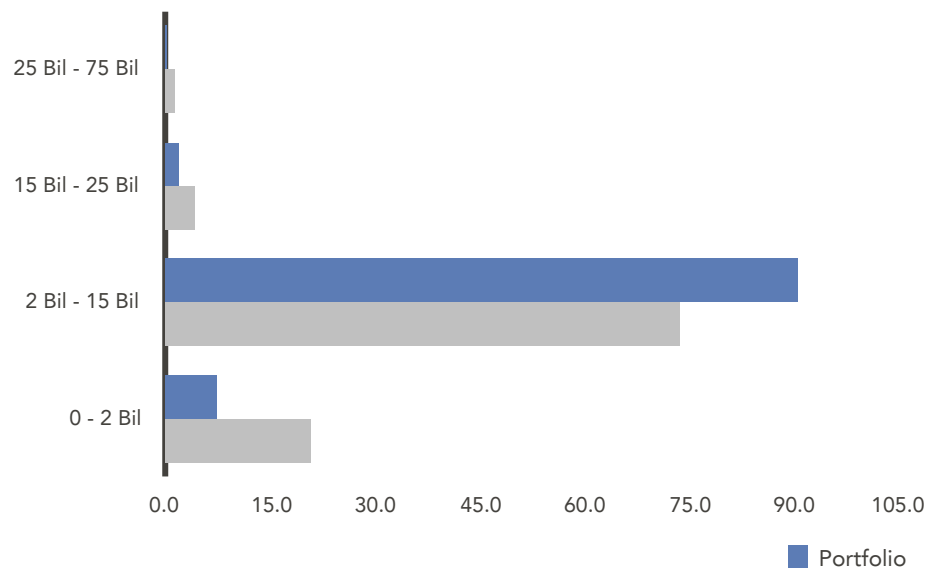
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$7,215	\$5,264
Median Mkt. Cap \$M	\$5,914	\$1,231
Price/Earnings ratio	32.2	26.9
Price/Book ratio	4.1	4.5
5 Yr. EPS Growth Rate (%)	19.3	23.7
Current Yield (%)	0.5	0.5
Beta	-	1.0
Number of Stocks	53	1,105

Portfolio Characteristics As of September 30, 2025

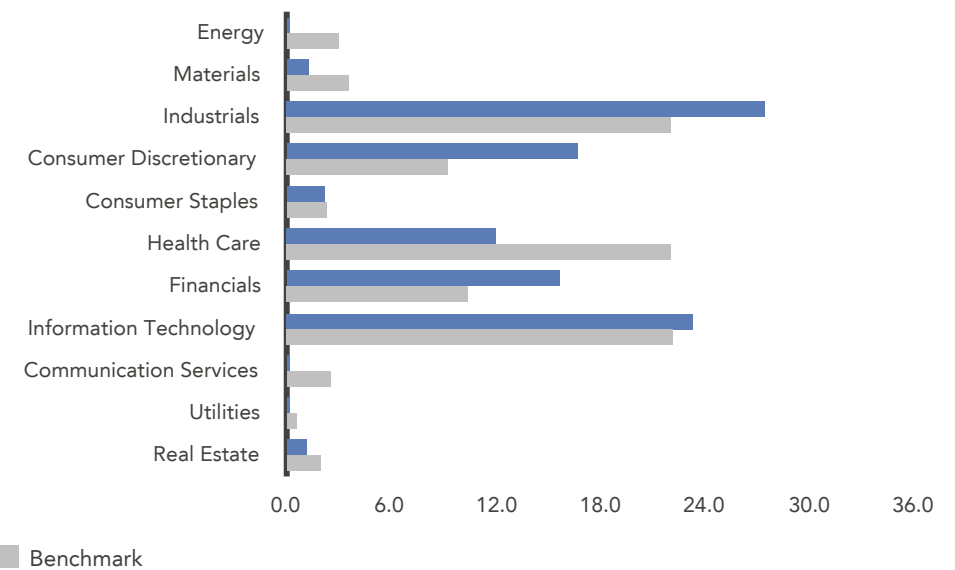
Risk vs. Return - Since Inception



Distribution of Market Capitalization (%)



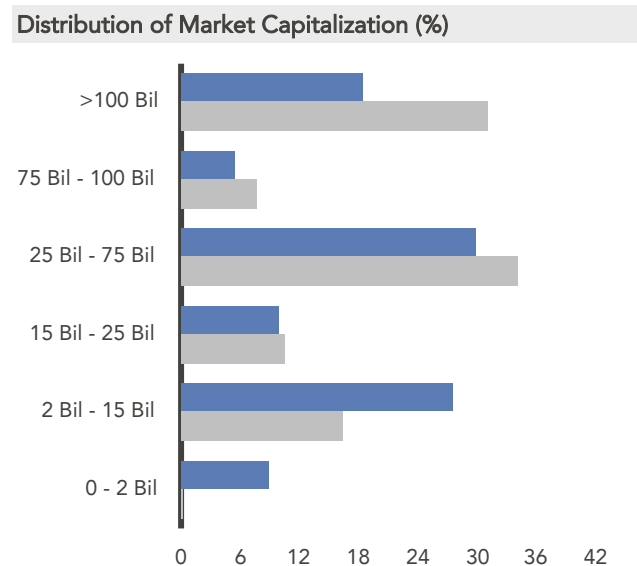
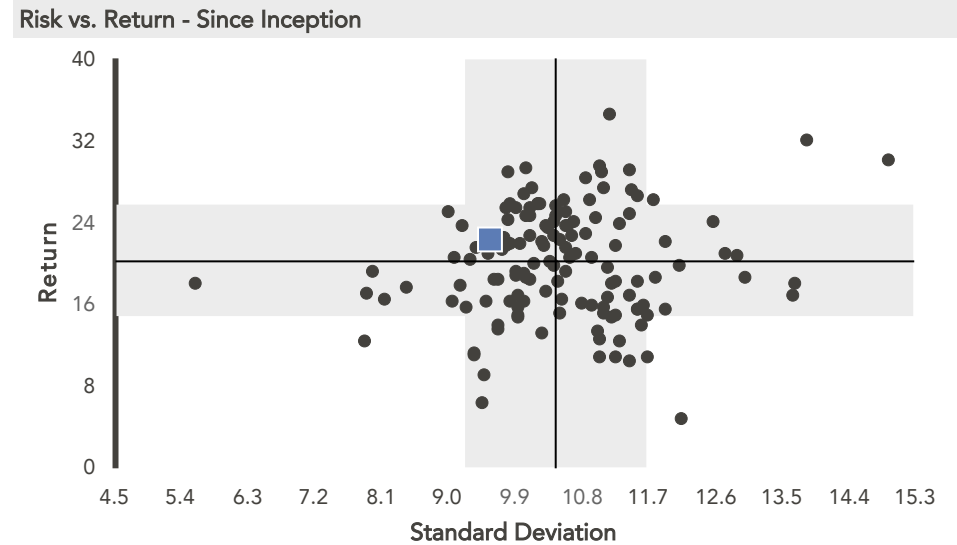
Sector Weights (%)



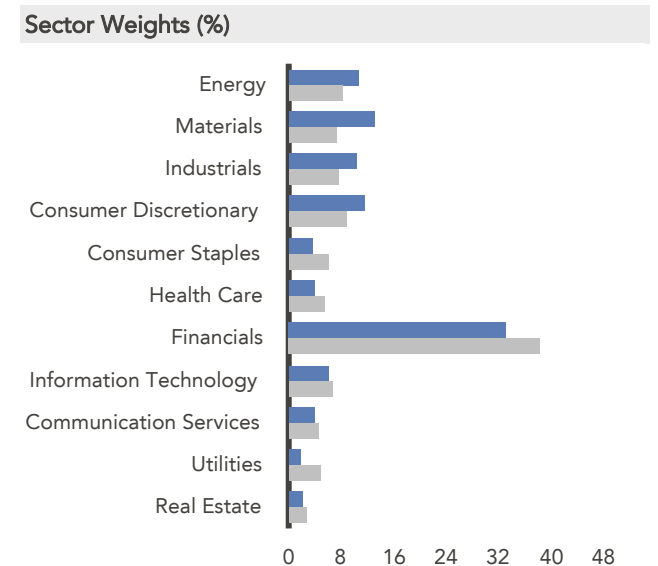
DFA World ex U.S. Value

Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Value
Wtd. Avg. Mkt. Cap \$M	\$58,395	\$94,075
Median Mkt. Cap \$M	\$1,006	\$12,221
Price/Earnings ratio	12.4	13.1
Price/Book ratio	1.6	1.8
5 Yr. EPS Growth Rate (%)	16.5	15.0
Current Yield (%)	3.7	3.9
Beta	-	1.0
Number of Stocks	5,820	1,141



Region (%)	Portfolio
Canada	8.2
United States	0.1
Europe	36.1
Asia Pacific	22.4
Developed Markets	66.8
Americas	2.0
Europe	0.9
Asia Pacific	26.3
Emerging Markets	29.3
Other	3.9
Total	100.0



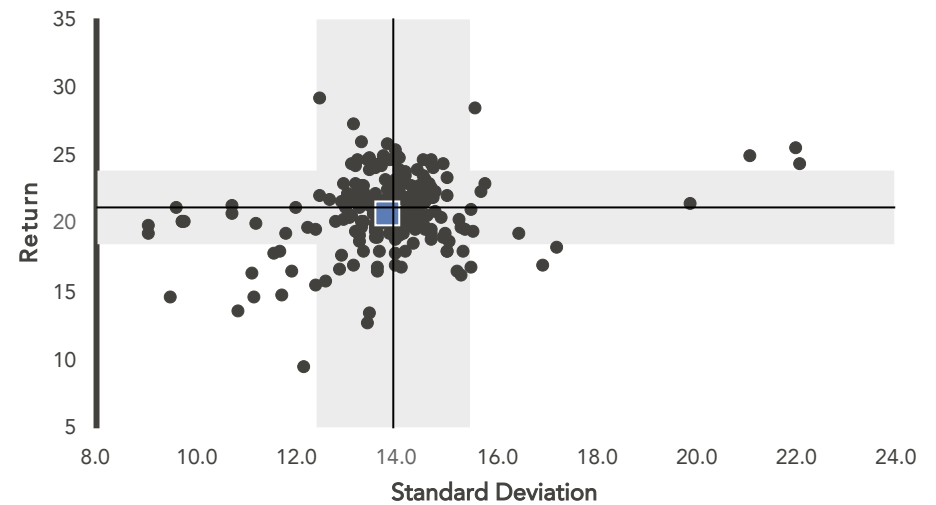
■ Portfolio ■ Benchmark

Fidelity Total International Index

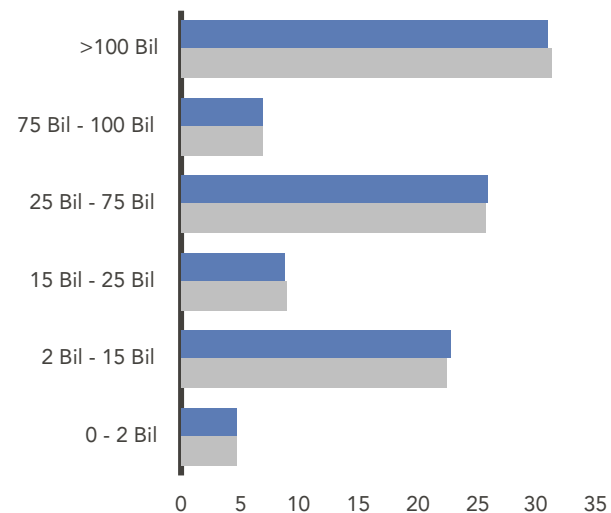
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI
Wtd. Avg. Mkt. Cap \$M	\$119,091	\$120,576
Median Mkt. Cap \$M	\$3,264	\$2,539
Price/Earnings ratio	15.4	16.9
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	17.5	17.6
Current Yield (%)	1.8	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	4,959	6,102

Risk vs. Return - 3 Years



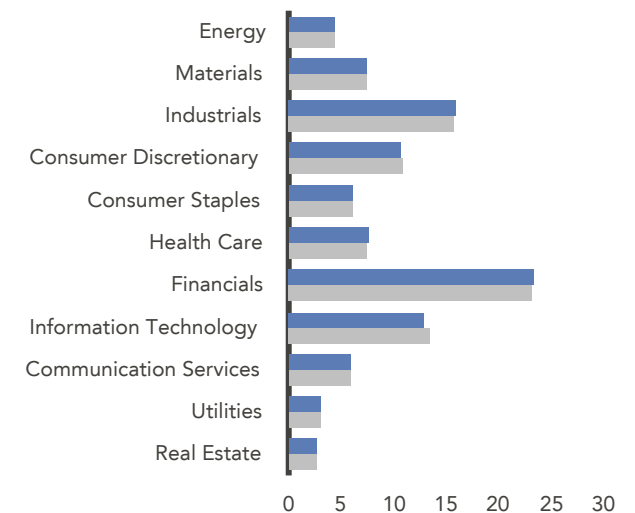
Distribution of Market Capitalization (%)



Region (%)

Region (%)	Portfolio
Canada	8.0
United States	0.4
Europe	39.2
Asia Pacific	22.8
Developed Markets	70.4
Americas	2.1
Europe	0.8
Asia Pacific	22.9
Emerging Markets	25.8
Other	3.8
Total	100.0

Sector Weights (%)

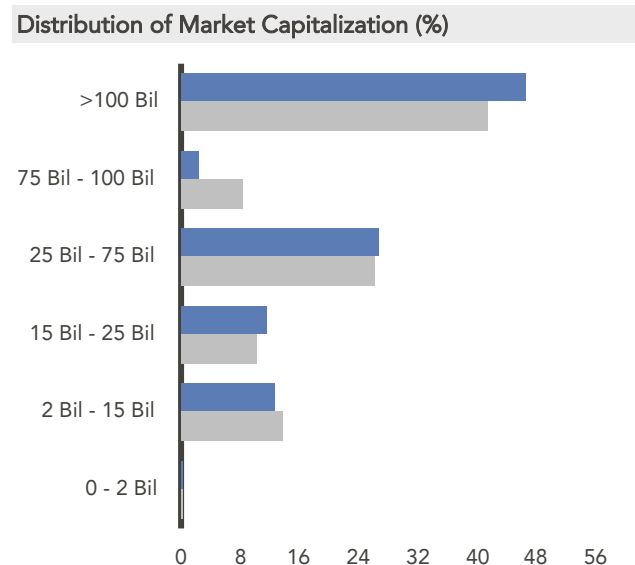
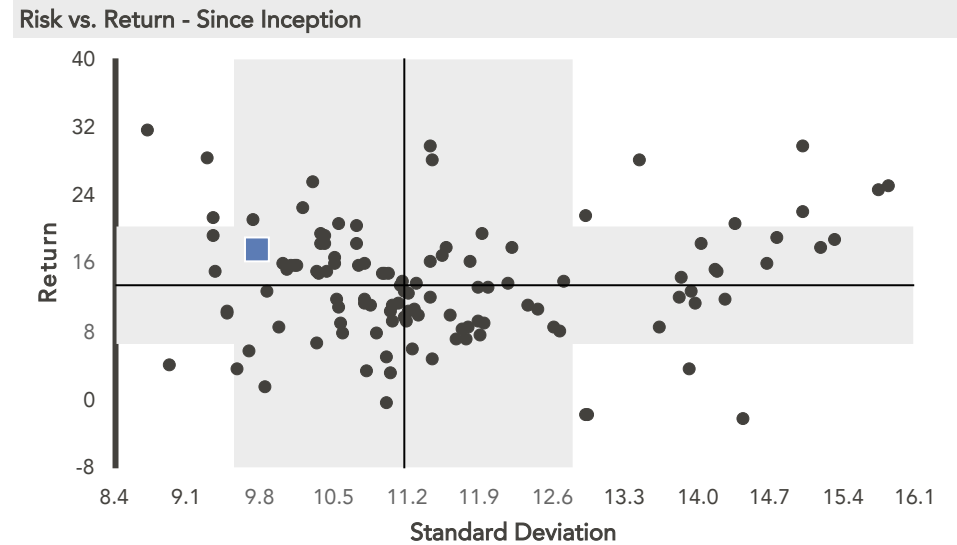


■ Portfolio ■ Benchmark

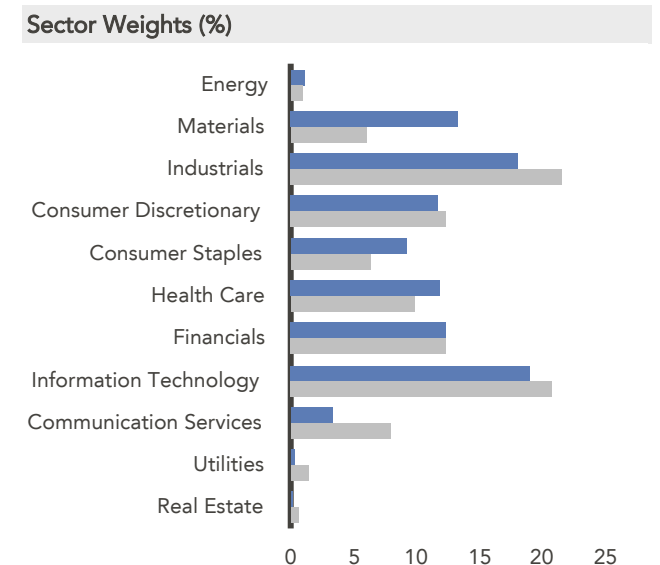
MFS International Growth

Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Growth (Net)
Wtd. Avg. Mkt. Cap \$M	\$178,216	\$183,872
Median Mkt. Cap \$M	\$32,830	\$12,590
Price/Earnings ratio	23.8	23.9
Price/Book ratio	4.0	4.1
5 Yr. EPS Growth Rate (%)	16.7	20.7
Current Yield (%)	0.8	1.6
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	84	1,092



Region (%)	Portfolio
Canada	5.7
United States	3.3
Europe	52.2
Asia Pacific	16.7
Developed Markets	77.9
Americas	4.1
Asia Pacific	16.4
Emerging Markets	20.6
Other	1.5
Total	100.0

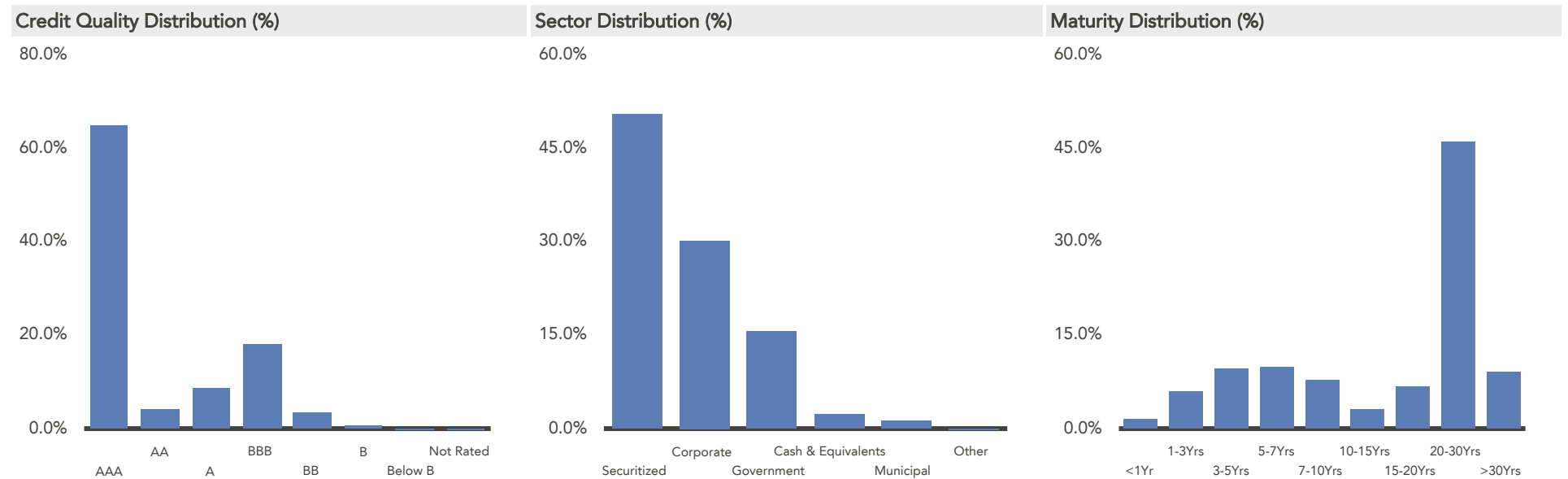
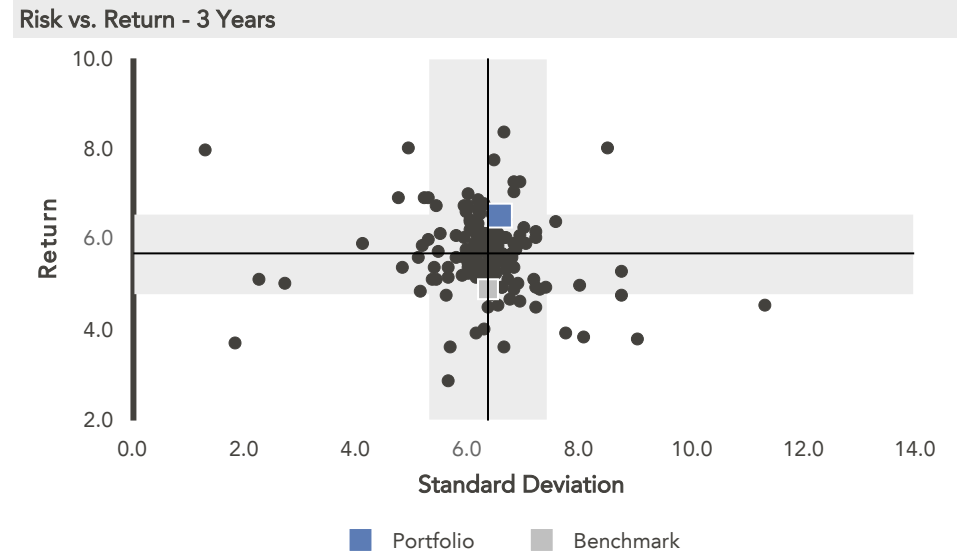


■ Portfolio ■ Benchmark

Dodge & Cox Income

Portfolio Characteristics
As of September 30, 2025

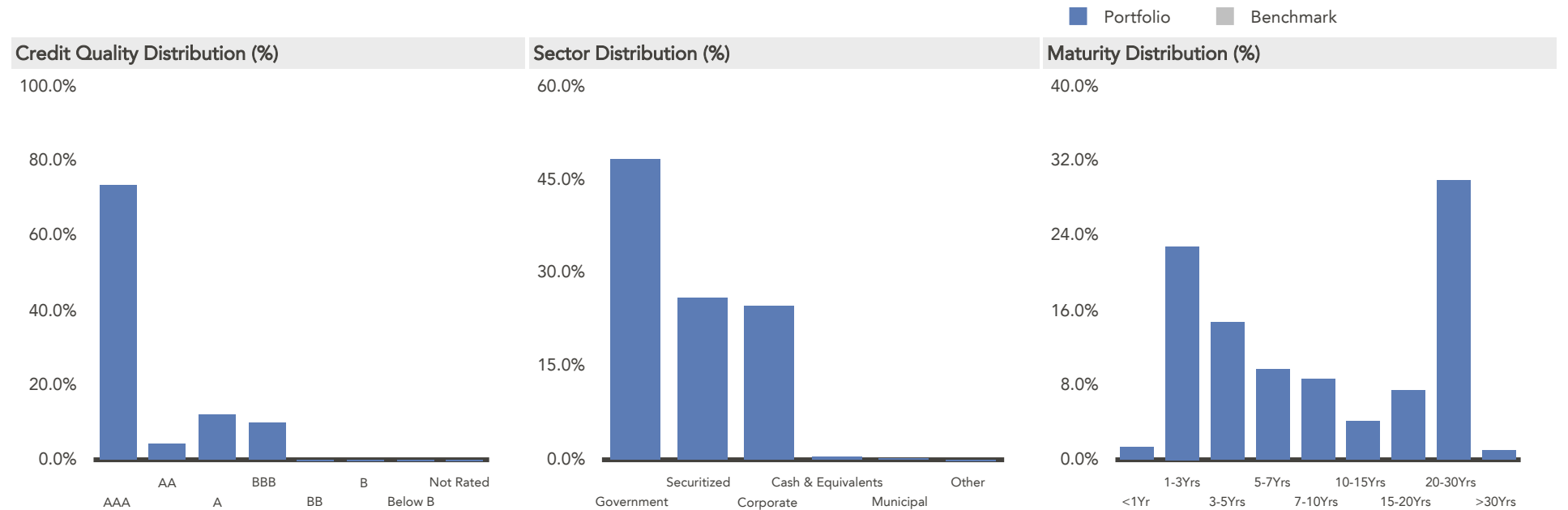
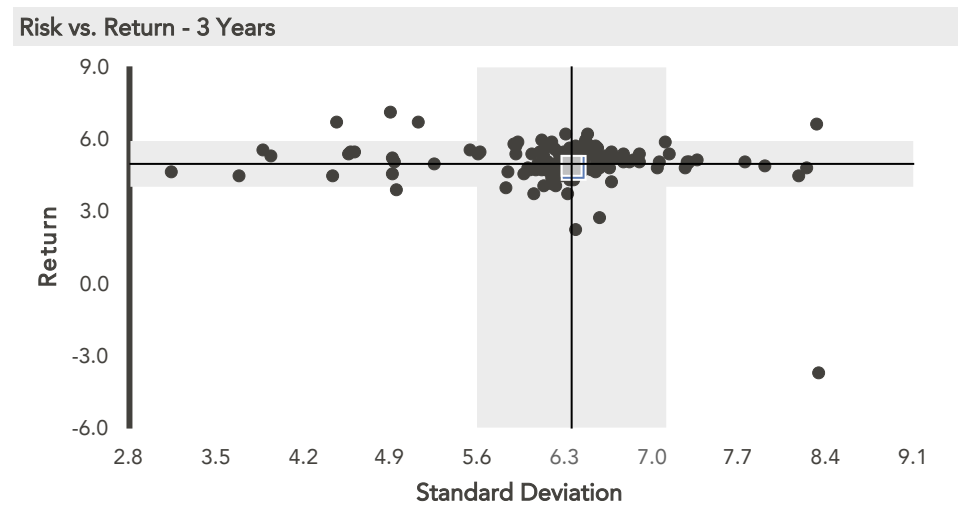
Portfolio Characteristics	Portfolio
Avg. Coupon	-
Avg. Effective Maturity	8.97 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.8 %
SEC Yield	4.28 %



Fidelity U.S. Bond Index Fund

Portfolio Characteristics
As of September 30, 2025

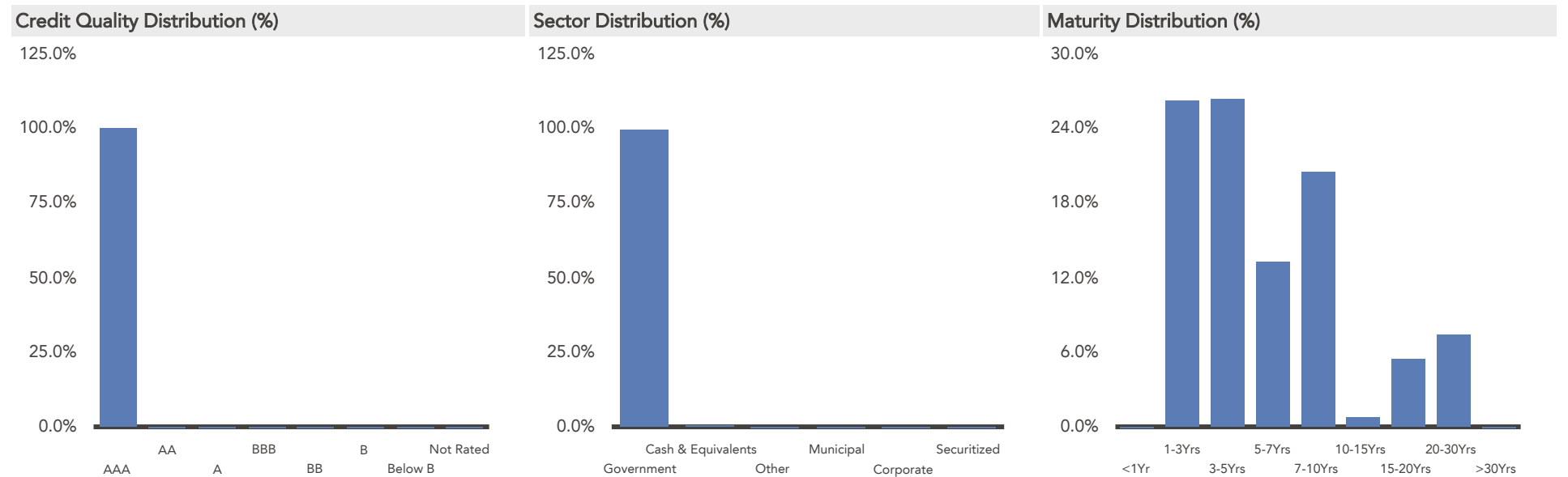
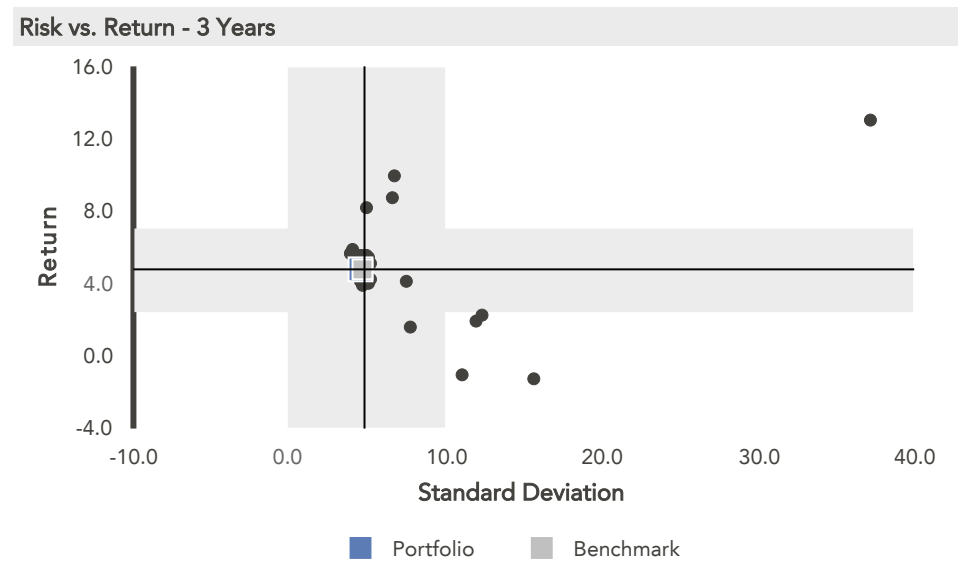
Portfolio Characteristics	Portfolio
Avg. Coupon	3.67 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.1 %



Fidelity Inflation Protected Bond Index

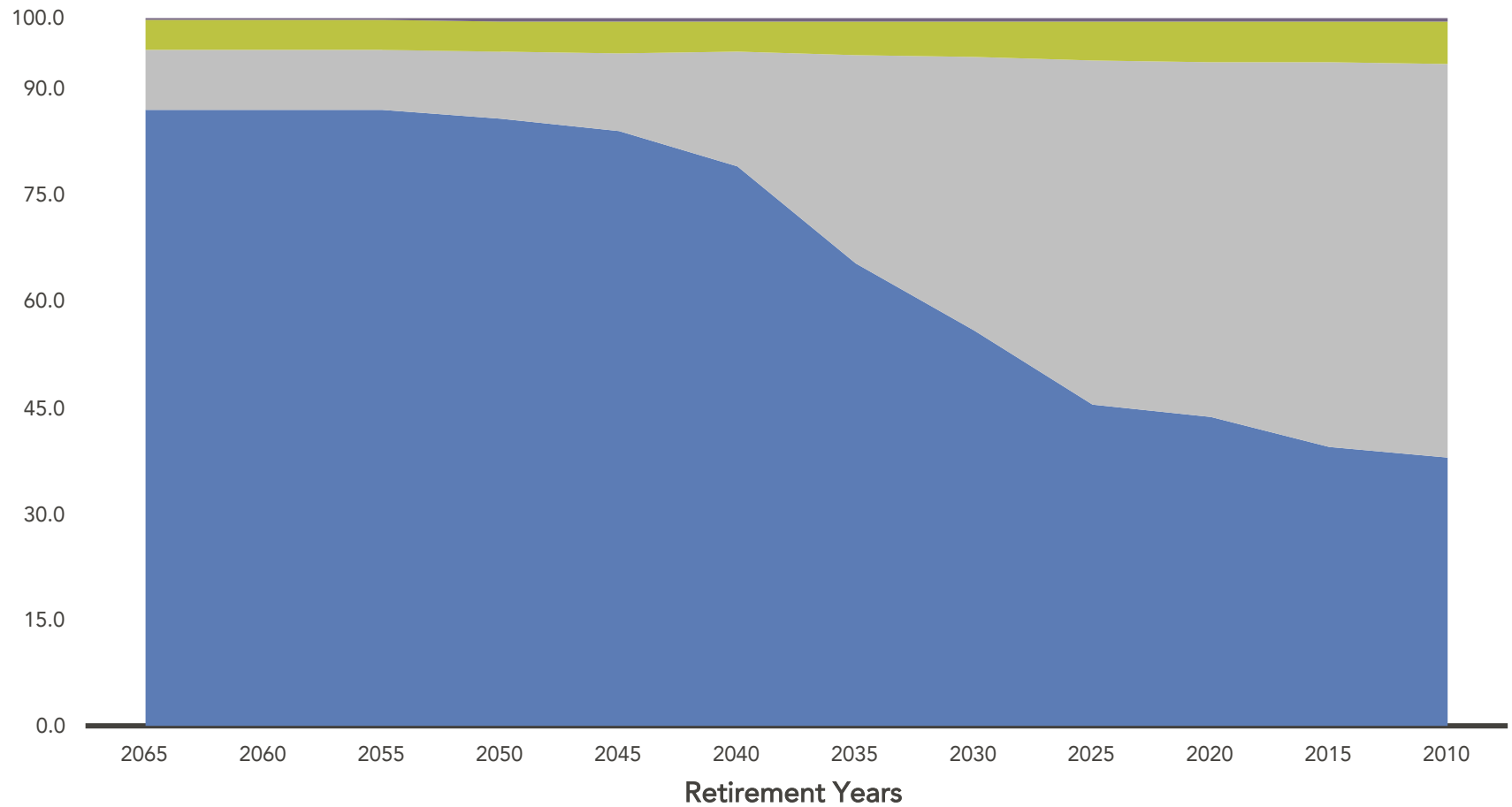
Portfolio Characteristics
As of September 30, 2025

Portfolio Characteristics	Portfolio
Avg. Coupon	1.19 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.57 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	3.29 %



American Funds Target Date Funds

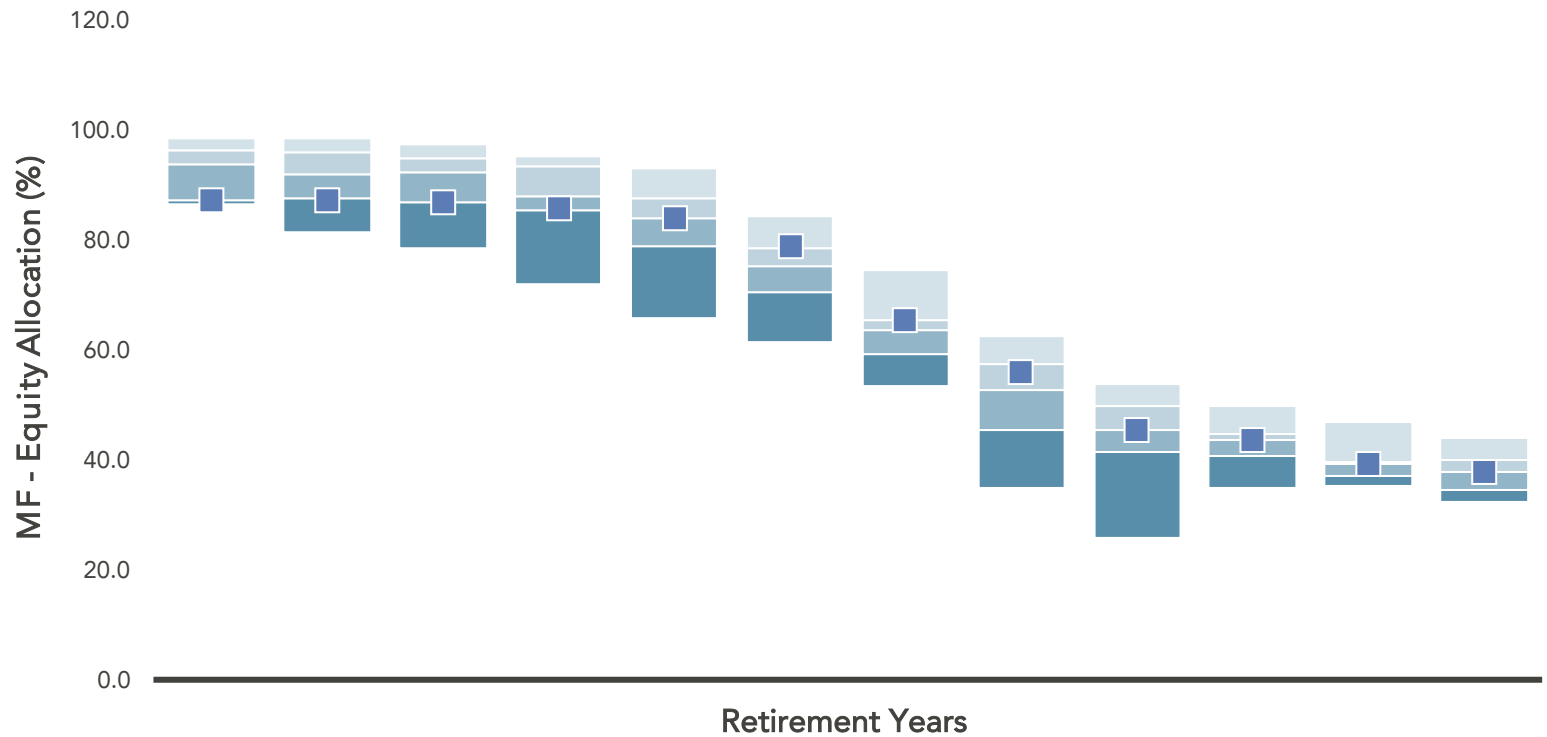
Target Date Fund Historical Allocation
As of September 30, 2025



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity	87.1	87.1	86.9	85.8	84.2	79.0	65.4	55.9	45.5	43.6	39.4	37.9
Fixed Income	8.3	8.4	8.5	9.5	10.9	16.1	29.3	38.6	48.6	50.3	54.3	55.5
Cash	4.2	4.2	4.3	4.4	4.5	4.5	4.8	5.0	5.5	5.7	5.9	6.2
Other	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4

American Funds Target Date Funds

Target Date Fund Retirement Year Allocation
As of September 30, 2025



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
■ American Funds Trgt Date Retire R6	87.1 (84)	87.1 (79)	86.9 (71)	85.8 (72)	84.2 (38)	79.0 (13)	65.4 (24)	55.9 (28)	45.5 (39)	43.6 (38)	39.4 (29)	37.9 (30)
5th Percentile	98.5	98.5	97.5	95.3	93.1	84.4	74.5	62.7	54.0	49.9	47.0	44.1
1st Quartile	96.4	96.0	94.9	93.4	87.5	78.7	65.4	57.4	49.9	44.8	39.6	40.1
Median	93.9	92.0	92.2	87.8	84.1	75.2	63.7	52.7	45.5	43.6	39.4	37.9
3rd Quartile	87.1	87.8	86.9	85.4	78.9	70.5	59.4	45.6	41.6	40.7	37.0	34.6
95th Percentile	86.5	81.6	78.7	71.9	65.7	61.3	53.6	34.8	25.7	34.8	35.4	32.5
Population	154	103	103	101	100	106	105	112	68	54	40	41

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