



# **Frederick County, Maryland**

## Deferred Compensation Plan

Quarterly Performance Report  
as of September 30, 2025

[Page Intentionally Left Blank]

**Contents**

**Exhibit**

---

Marquette Update

I

---

Market Environment

II

---

Portfolio Overview

III

---

Investment Managers

IV

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

# Marquette Update

[Page Intentionally Left Blank]

# Marquette Update

4Q 2025



**\$424B**  
assets under advisement

**99%**  
client retention rate

**39<sup>th</sup>**  
year in business

**100%**  
employee-owned

**24**  
partners

**150**  
employees



## 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

**Performance Analyst**

## 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

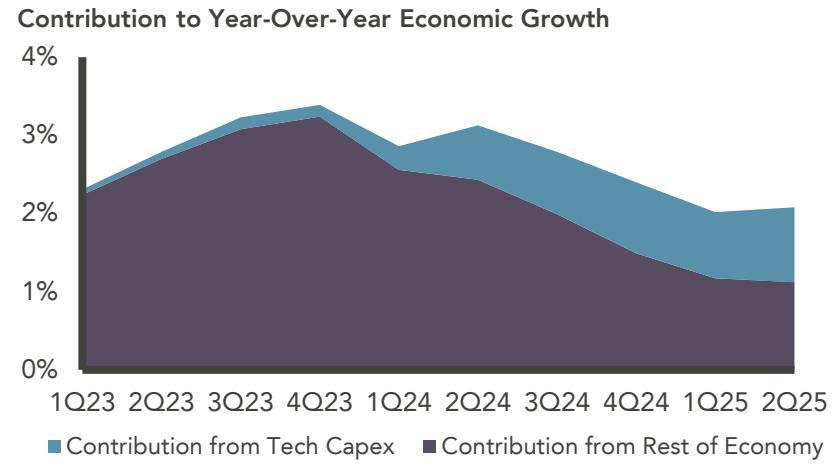
✉ [Subscribe to research email alerts](#) Follow us on [LinkedIn](#) [YouTube](#) Client data as of June 30, 2025; firm data as of October 2025. The client retention rate is calculated as the average annual retention rate over the last ten years. Owned by current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

[Page Intentionally Left Blank]

## 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.



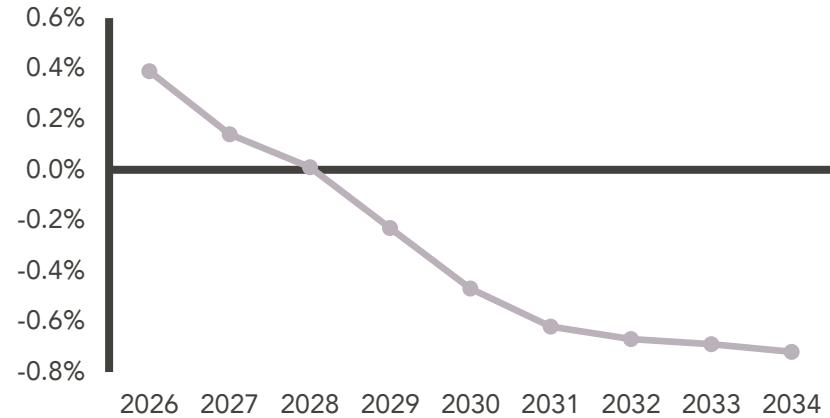
Source: Bridgewater, The Wall Street Journal

<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



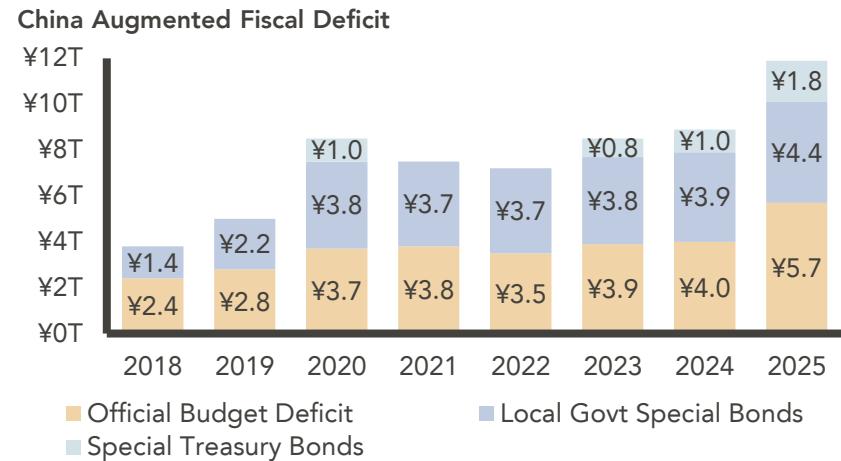
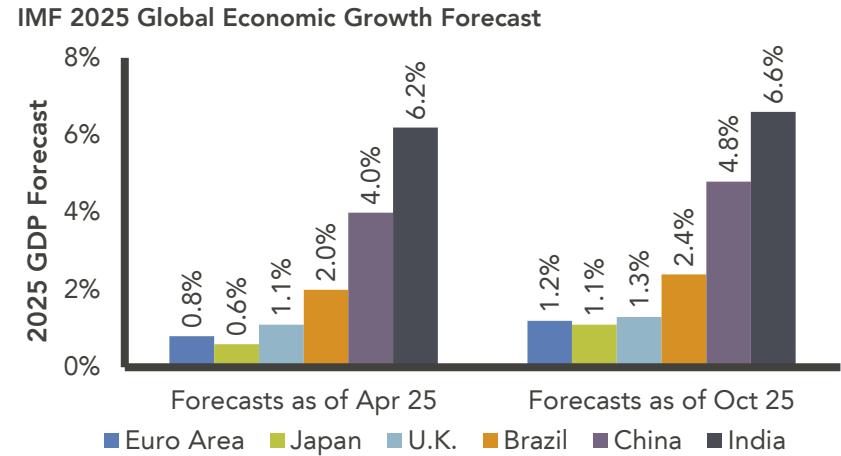
ISM Services Survey Index: Prices Paid vs. Inflation



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.

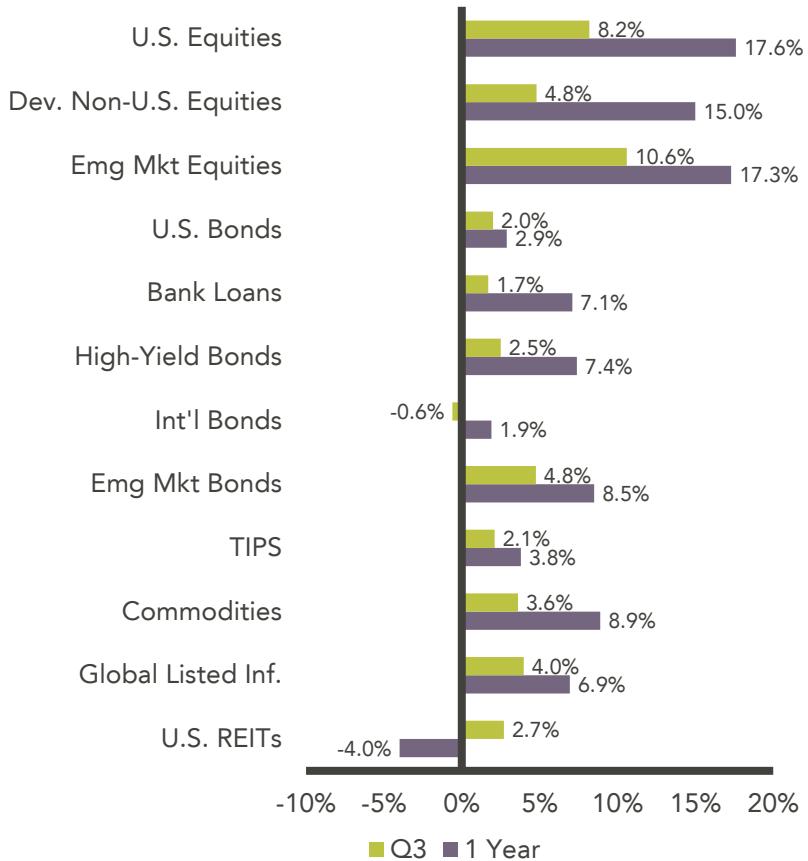


Source: IMF, KKR

# 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

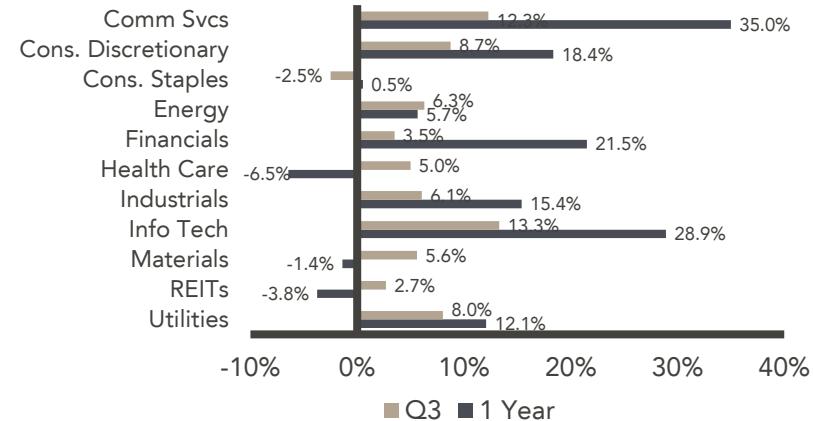


Source: Refinitiv

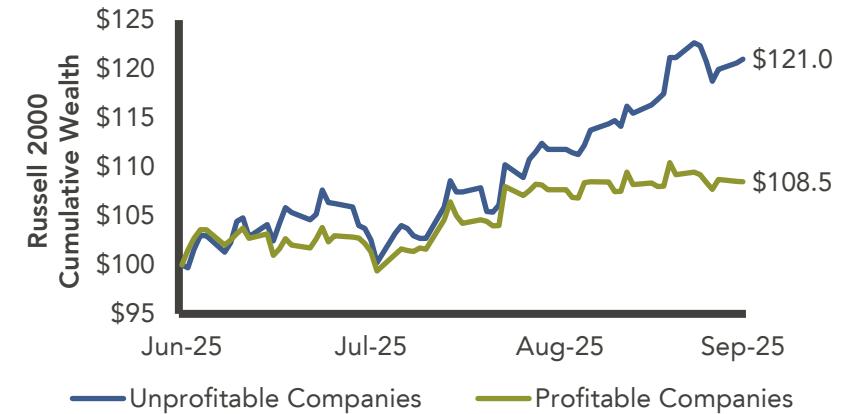
# U.S. Equity Markets

- 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



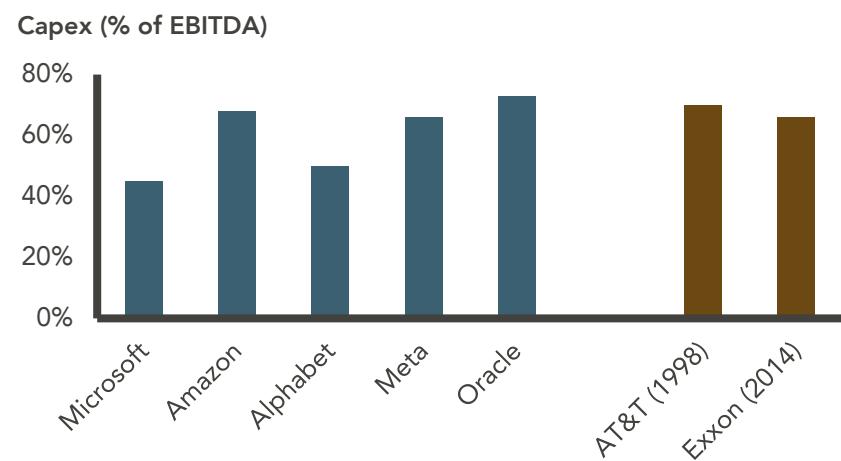
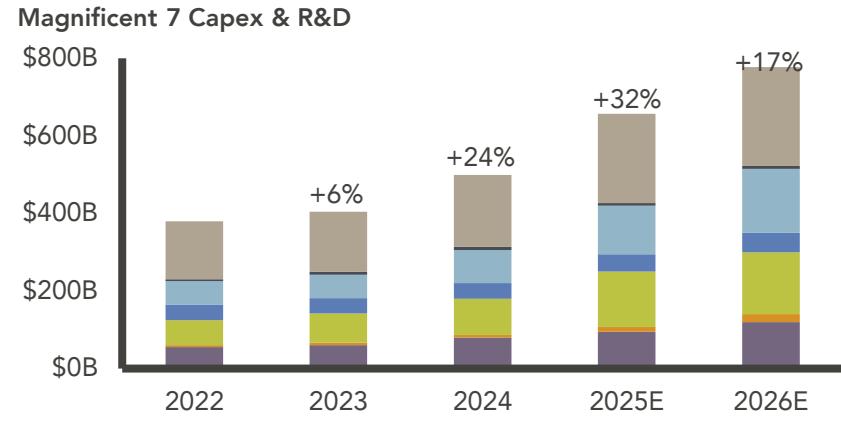
## Russell 2000: Unprofitable vs. Profitable Companies



Source: FactSet, Refinitiv

# U.S. Equity Markets

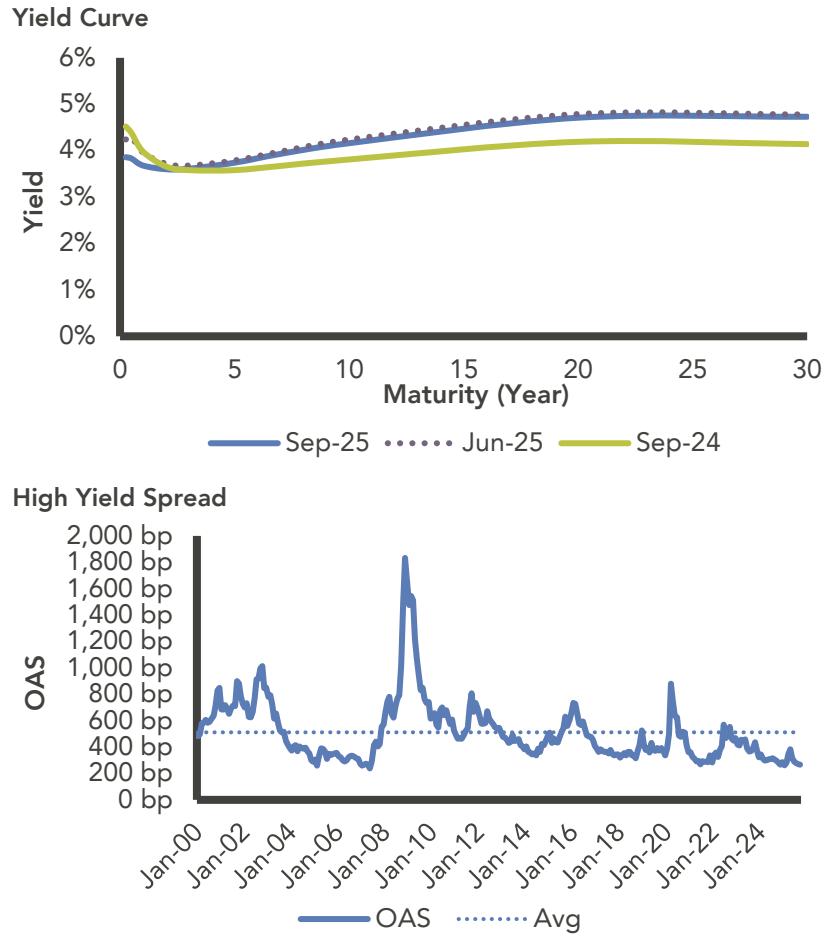
- The AI narrative in Q3 was led by mega-cap stocks like Nvidia, Microsoft, Amazon, Oracle, etc. More specifically, investors rewarded firms associated with the AI buildout (e.g., infrastructure spending and semiconductor chip demand).
- Capital expenditures by the Magnificent 7 stocks (which has played 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.



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.



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
NCREF ODCE*	0.5	2.2	3.2	(6.2)	2.6	4.1

\*Data are preliminary.

Source: Refinitiv



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

**CONFIDENTIALITY NOTICE:** This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions, or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

## ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit [www.MarquetteAssociates.com](http://www.MarquetteAssociates.com).

# Portfolio Overview

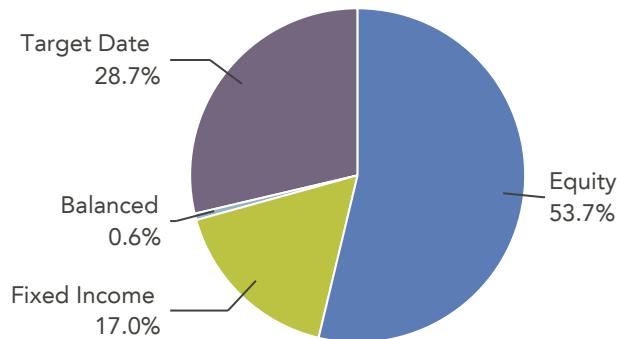
### Observations

- Plan assets as of September 30, 2025, were \$149.8 million
  - Target Date Funds as of September 30, 2025: 28.7% 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

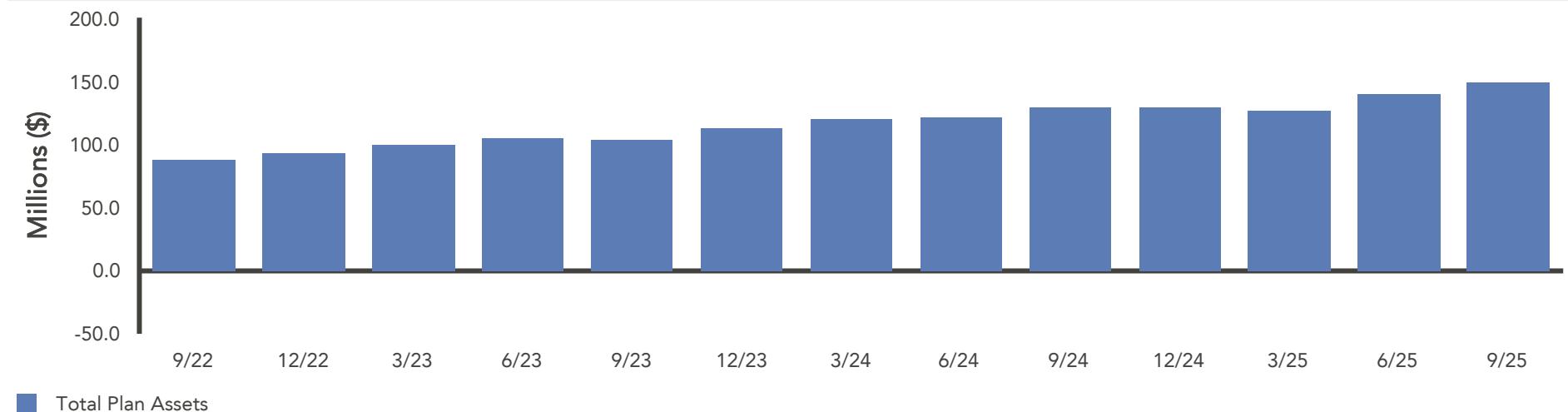
## Assets by Investment Tier

Total Plan Assets	\$149,772,765
Equity	80,493,049
Fixed Income	25,389,105
Balanced	929,048
Target Date	42,961,563

## Percentage Assets by Investment Tier



## Growth of Assets



## Frederick County Deferred Compensation Plan

Asset Allocation Summary  
As of September 30, 2025

	Market Value (\$)	% of Portfolio
<b>Total Plan</b>	<b>\$149,772,765</b>	<b>100.0</b>
<b>U.S. Equity</b>	<b>\$62,833,813</b>	<b>42.0</b>
Vanguard Equity Income	\$7,621,687	5.1
Empower S&P 500 Index Separate Account	\$22,765,027	15.2
JP Morgan Large Cap Growth	\$14,375,278	9.6
Boston Partners Mid Cap Value	\$1,294,204	0.9
BlackRock Mid Cap Equity Index	\$3,836,421	2.6
T. Rowe US Mid Cap Growth Equity	\$4,048,953	2.7
DFA US Small Cap Value	\$1,568,096	1.0
BlackRock Russell 2000 Index	\$4,482,826	3.0
Wasatch Core Growth	\$2,841,321	1.9
<b>Non-U.S. Equity</b>	<b>\$17,659,236</b>	<b>11.8</b>
Hartford Schroders Intl Multi-Cap Value	\$4,311,600	2.9
Fidelity Total International Index	\$10,842,034	7.2
MFS International Growth Equity	\$2,505,602	1.7
<b>U.S. Fixed Income</b>	<b>\$25,389,105</b>	<b>17.0</b>
Dodge & Cox Income	\$6,232,749	4.2
BlackRock U.S. Debt Index	\$4,190,845	2.8
BlackRock U.S. Treasury Inflation Pro Secs	\$2,365,958	1.6
Empower Guaranteed Fixed	\$2,175,235	1.5
Empower Guaranteed Government	\$10,424,319	7.0
<b>Balanced</b>	<b>\$929,048</b>	<b>0.6</b>
Empower SF Balanced Trust	\$929,048	0.6
<b>Target Date</b>	<b>\$42,961,563</b>	<b>28.7</b>
American Funds 2010 Target Date Retire R6	\$584,713	0.4
American Funds 2015 Target Date Retire R6	\$1,076,741	0.7
American Funds 2020 Target Date Retire R6	\$3,392,950	2.3

## Frederick County Deferred Compensation Plan

Asset Allocation Summary  
As of September 30, 2025

	Market Value (\$)	% of Portfolio
American Funds 2025 Target Date Retire R6	\$2,409,475	1.6
American Funds 2030 Target Date Retire R6	\$6,252,779	4.2
American Funds 2035 Target Date Retire R6	\$5,453,156	3.6
American Funds 2040 Target Date Retire R6	\$8,202,751	5.5
American Funds 2045 Target Date Retire R6	\$4,945,469	3.3
American Funds 2050 Target Date Retire R6	\$5,833,402	3.9
American Funds 2055 Target Date Retire R6	\$2,438,432	1.6
American Funds 2060 Target Date Retire R6	\$1,841,703	1.2
American Funds 2065 Target Date Retire R6	\$515,145	0.3
American Funds 2070 Target Date Retire R6	\$14,848	0.0

## Frederick County Deferred Compensation Plan

Manager Status

Investment Manager	Asset Class	Status	Reason
Vanguard Equity Income	Large-Cap Value	In Compliance	--
Empower S&P 500 Index Separate Account	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	--
BlackRock Mid Cap Equity Index	Mid-Cap Core	In Compliance	--
T. Rowe US Mid Cap Growth Equity	Mid-Cap Growth	In Compliance	--
DFA US Small Cap Value	Small-Cap Value	In Compliance	--
BlackRock Russell 2000 Index	Small-Cap Core	In Compliance	--
Wasatch Core Growth	Small-Cap Growth	In Compliance	--
Hartford Schroders Intl Multi-Cap 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	--
BlackRock U.S. Debt Index	Core Fixed Income	In Compliance	--
BlackRock U.S. Treasury Inflation Pro Secs	TIPS	In Compliance	--
Empower Guaranteed Fixed	Stable Value	In Compliance	--
Empower Guaranteed Government	Stable Value	In Compliance	--
Empower SF Balanced Trust	Balanced Fund	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 Deferred Compensation Plan

Annualized Performance (Net of Fees)

As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>U.S. Equity</b>					
Vanguard Equity Income	5.7	12.4	-	-	-
Russell 1000 Value Index	5.3	9.4	-	-	-
Large Value Rank	43	23	-	-	-
Empower S&P 500 Index Separate Account	-	-	-	-	-
S&P 500 Index	-	-	-	-	-
Large Cap Rank	-	-	-	-	-
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	-	-	-
BlackRock Mid Cap Equity Index	5.5	6.1	15.8	13.5	-
S&P MidCap 400 Index	5.5	6.1	15.8	13.6	-
Mid Cap Rank	42	58	50	32	-
T. Rowe US Mid Cap Growth Equity	1.8	2.8	-	-	-
Russell Midcap Growth Index	2.8	22.0	-	-	-
Mid-Cap Growth Rank	73	80	-	-	-
DFA US Small Cap Value	8.6	5.0	-	-	-
Russell 2000 Value Index	12.6	7.9	-	-	-
Small Value Rank	45	52	-	-	-

## Frederick County Deferred Compensation Plan

Annualized Performance (Net of Fees)

As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
BlackRock Russell 2000 Index	12.3	10.5	15.0	11.4	-
Russell 2000 Index	12.4	10.8	15.2	11.6	-
Small Cap Rank	13	21	42	64	-
Wasatch Core Growth	-3.0	-6.8	14.2	8.1	11.2
Russell 2000 Growth Index	12.2	13.6	16.7	8.4	9.9
Small Growth Rank	97	97	47	49	32
<b>Non-U.S. Equity</b>					
Hartford Schroders Intl Multi-Cp Val	8.8	27.1	24.0	-	-
MSCI AC World ex USA Value (Net)	8.1	20.2	23.1	-	-
Foreign Large Value Rank	11	9	45	-	-
Fidelity Total International Index	6.7	17.2	20.9	-	-
MSCI AC World ex USA (Net)	6.9	16.4	20.7	-	-
Foreign Large Blend Rank	23	37	58	-	-
MFS International Growth Equity	3.8	10.9	-	-	-
MSCI AC World ex USA Growth (Net)	5.7	12.9	-	-	-
Foreign Growth Rank	30	50	-	-	-
<b>U.S. Fixed Income</b>					
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	9	54	14	13	10
BlackRock U.S. Debt Index	2.0	2.7	4.8	-0.6	1.6
Blmbg. U.S. Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Intermediate Core Bond Rank	59	72	74	76	83

## Frederick County Deferred Compensation Plan

Annualized Performance (Net of Fees)

As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
BlackRock U.S. Treasury Inflation Pro Secs	2.1	3.8	4.9	1.4	3.0
Blmbg. U.S. TIPS Index	2.1	3.8	4.9	1.4	3.0
Inflation-Protected Bond Rank	43	40	40	34	21
Empower Guaranteed Fixed - Current Rate: 1.70%					
Empower Guaranteed Government - Current Rate: 2.75%					
<b>Balanced</b>					
Empower SF Balanced Trust	5.5	9.6	14.2	-	-
Custom GW Balanced Trust Benchmark	5.1	9.0	14.1	-	-
<b>Target Date</b>					
American Funds 2010 Trgt Date Retire R6	3.2	8.9	11.5	6.5	6.7
S&P Target Date Retirement Income Index	3.6	7.5	10.5	4.8	5.3
Target-Date 2000-2010 Rank	76	4	19	1	4
American Funds 2015 Trgt Date Retire R6	3.4	9.2	12.1	6.9	7.0
S&P Target Date Retirement Income Index	3.6	7.5	10.5	4.8	5.3
Target-Date 2015 Rank	87	3	13	1	6
American Funds 2020 Trgt Date Retire R6	3.6	9.8	12.9	7.2	7.5
S&P Target Date 2020 Index	4.1	8.5	12.4	6.5	6.9
Target-Date 2020 Rank	92	1	29	3	6
American Funds 2025 Trgt Date Retire R6	3.7	10.0	13.7	7.6	8.3
S&P Target Date 2025 Index	4.5	9.4	13.3	7.5	7.7
Target-Date 2025 Rank	94	18	34	7	4

## Frederick County Deferred Compensation Plan

Annualized Performance (Net of Fees)

As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds 2030 Trgt Date Retire R6	4.1	11.3	15.6	8.8	9.4
S&P Target Date 2030 Index	5.0	10.4	15.1	8.7	8.5
Target-Date 2030 Rank	89	5	24	4	1
American Funds 2035 Trgt Date Retire R6	4.5	12.8	17.7	10.3	10.6
S&P Target Date 2035 Index	5.6	11.7	17.0	10.2	9.4
Target-Date 2035 Rank	94	4	10	9	1
American Funds 2040 Trgt Date Retire R6	5.2	15.0	20.0	11.6	11.5
S&P Target Date 2040 Index	6.2	13.0	18.7	11.3	10.2
Target-Date 2040 Rank	90	5	10	15	1
American Funds 2045 Trgt Date Retire R6	5.5	15.6	20.7	11.9	11.7
S&P Target Date 2045 Index	6.6	13.8	19.9	12.1	10.7
Target-Date 2045 Rank	93	13	20	37	1
American Funds 2050 Trgt Date Retire R6	5.6	15.7	21.0	11.9	11.8
S&P Target Date 2050 Index	6.8	14.1	20.4	12.5	10.9
Target-Date 2050 Rank	93	17	31	62	1
American Funds 2055 Trgt Date Retire R6	5.7	16.0	21.3	12.0	11.8
S&P Target Date 2055 Index	6.9	14.5	20.6	12.6	11.1
Target-Date 2055 Rank	93	18	26	63	4
American Funds 2060 Trgt Date Retire R6	5.7	16.0	21.4	11.9	11.8
S&P Target Date 2060 Index	6.9	14.4	20.7	12.6	11.1
Target-Date 2060 Rank	94	19	22	64	5

## Frederick County Deferred Compensation Plan

Annualized Performance (Net of Fees)

As of September 30, 2025

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds 2065 Trgt Date Retire R6	5.7	16.0	21.4	12.0	-
S&P Target Date 2065+ TR USD	7.1	14.8	20.9	12.8	-
Target-Date 2065+ Rank	96	22	33	80	-
American Funds 2070 Trgt Date Retire R6	5.7	16.0	-	-	-
S&P Target Date 2065+ TR USD	7.1	14.8	-	-	-
Target-Date 2065+ Rank	97	20	-	-	-

# Frederick County Deferred Compensation Plan

Fees

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	Vanguard Equity Income	0.18% on the balance	\$13,719	0.18%	0.73%
Large-Cap Core	Empower S&P 500 Index Separate Account	0.00% on the balance	\$0	0.00%	0.10%
Large-Cap Growth	JP Morgan Large Cap Growth	0.36% on the balance	\$51,751	0.36%	0.75%
Mid-Cap Value	Robeco Boston Partners Mid Cap Value	0.57% on the balance	\$7,377	0.57%	0.84%
Mid-Cap Core	BlackRock Mid Cap Equity Index	0.04% on the balance	\$1,535	0.04%	0.84%
Mid-Cap Growth	T. Rowe US Mid Cap Growth Equity	0.55% on the balance	\$22,269	0.55%	0.84%
Small-Cap Value	DFA US Small Cap Value	0.31% on the balance	\$4,861	0.31%	1.00%
Small-Cap Core	BlackRock Russell 2000 Index	0.04% on the balance	\$1,793	0.04%	0.16%
Small-Cap Growth	Wasatch Core Growth	0.82% on the balance	\$23,299	0.82%	1.00%
Non-U.S. Large-Cap Value	Hartford Schroders Intl Multi-Cap Value	0.75% on the balance	\$32,337	0.75%	0.85%
Non-U.S. Large-Cap Core	Fidelity Total International Index	0.06% on the balance	\$6,505	0.06%	0.85%
Non-U.S. Large-Cap Growth	MFS International Growth Equity	0.55% on the balance	\$13,781	0.55%	0.85%

<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.

# Frederick County Deferred Compensation Plan

Fees

As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Plus Fixed Income	Dodge & Cox Income	0.33% on the balance	\$20,568	0.33%	0.45%
Core Fixed Income	BlackRock U.S. Debt Index	0.05% on the balance	\$2,095	0.05%	0.45%
Balanced Fund	Empower SF Balanced Trust	0.16% on the balance	\$1,486	0.16%	0.72%
Stable Value	Empower Guaranteed Fixed	0.35% on the balance	\$7,613	0.35%	0.34%
Stable Value	Empower Guaranteed Government	0.40% on the balance	\$41,697	0.40%	0.34%
Target Date	American Funds 2010 Target Date Retire R6	0.29% on the balance	\$1,696	0.29%	0.31%
Target Date	American Funds 2015 Target Date Retire R6	0.30% on the balance	\$3,230	0.30%	0.31%
Target Date	American Funds 2020 Target Date Retire R6	0.30% on the balance	\$10,179	0.30%	0.31%
Target Date	American Funds 2025 Target Date Retire R6	0.31% on the balance	\$7,469	0.31%	0.33%
Target Date	American Funds 2030 Target Date Retire R6	0.33% on the balance	\$20,634	0.33%	0.33%
Target Date	American Funds 2035 Target Date Retire R6	0.34% on the balance	\$18,541	0.34%	0.38%
Target Date	American Funds 2040 Target Date Retire R6	0.36% on the balance	\$29,530	0.36%	0.40%
Target Date	American Funds 2045 Target Date Retire R6	0.37% on the balance	\$18,298	0.37%	0.40%
Target Date	American Funds 2050 Target Date Retire R6	0.37% on the balance	\$21,584	0.37%	0.40%
Target Date	American Funds 2055 Target Date Retire R6	0.39% on the balance	\$9,510	0.39%	0.37%
Target Date	American Funds 2060 Target Date Retire R6	0.39% on the balance	\$7,183	0.39%	0.35%
Target Date	American Funds 2065 Target Date Retire R6	0.39% on the balance	\$2,009	0.39%	0.45%
Target Date	American Funds 2070 Target Date Retire R6	0.39% on the balance	\$58	0.39%	0.72%
<b>Total Investment Management Fees</b>			<b>\$402,608</b>	<b>0.27%</b>	<b>0.48%</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.

# Frederick County Deferred Compensation Plan

## Statistics Summary

As of September 30, 2025

	5 Years Ending September 30, 2025					Information Ratio
	Standard Deviation	Sharpe Ratio	Beta	Tracking Error		
Vanguard Equity Income	-	-	-	-	-	-
Russell 1000 Value Index	15.6	0.7	1.0	0.0	-	-
Empower S&P 500 Index Separate Account	-	-	-	-	-	-
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	-	-
BlackRock Mid Cap Equity Index	18.0	0.6	0.3	21.2	0.0	0.0
S&P MidCap 400 Index	18.8	0.6	1.0	0.0	-	-
T. Rowe US Mid Cap Growth Equity	-	-	-	-	-	-
Russell Midcap Growth Index	20.3	0.5	1.0	0.0	-	-
DFA US Small Cap Value	-	-	-	-	-	-
Russell 2000 Value Index	22.0	0.6	1.0	0.0	-	-
BlackRock Russell 2000 Index	21.0	0.5	0.3	24.6	0.0	0.0
Russell 2000 Index	21.6	0.5	1.0	0.0	-	-
Wasatch Core Growth	22.0	0.3	0.9	8.5	0.0	0.0
Russell 2000 Growth Index	22.3	0.3	1.0	0.0	-	-
Hartford Schroders Intl Multi-Cp Val SDR	15.2	0.8	1.0	3.5	0.0	0.0
MSCI AC World ex USA Value (Net)	15.2	0.8	1.0	0.0	-	-
Fidelity Total International Index	15.4	0.5	1.0	4.4	-0.8	-
MSCI AC World Index ex USA IMI Value (Net)	15.2	0.8	1.0	0.0	-	-
MFS International Growth Equity	-	-	-	-	-	-
MSCI AC World ex USA Growth (Net)	15.8	0.3	1.0	0.0	-	-

## Frederick County Deferred Compensation Plan

## Statistics Summary

As of September 30, 2025

	Standard Deviation	Sharpe Ratio	Beta	Tracking Error	Information Ratio
Dodge & Cox Income I	6.4	-0.2	1.0	1.1	1.6
Blmbg. U.S. Aggregate Index	6.3	-0.5	1.0	0.0	-
BlackRock U.S. Debt Index	6.5	-0.5	0.5	6.3	0.0
Blmbg. U.S. Aggregate Index	6.3	-0.5	1.0	0.0	-
BlackRock U.S. Treasury Inflation Pro Secs	6.2	-0.2	0.6	5.8	0.0
Blmbg. U.S. TIPS Index	6.0	-0.2	1.0	0.0	-
Empower SF Balanced Trust	-	-	-	-	-
Custom GW Balanced Trust Benchmark	-	-	-	-	-
American Funds 2010 Trgt Date Retire R6	7.8	0.5	1.1	1.8	0.9
S&P Target Date Retirement Income Index	7.1	0.3	1.0	0.0	-
American Funds 2015 Trgt Date Retire R6	8.3	0.5	1.1	2.1	1.0
S&P Target Date Retirement Income Index	7.1	0.3	1.0	0.0	-
American Funds 2020 Trgt Date Retire R6	8.8	0.5	1.0	1.3	0.5
S&P Target Date 2020 Index	8.8	0.4	1.0	0.0	-
American Funds 2025 Trgt Date Retire R6	9.5	0.5	1.0	1.1	0.1
S&P Target Date 2025 Index	9.4	0.5	1.0	0.0	-
American Funds 2030 Trgt Date Retire R6	10.7	0.6	1.0	1.0	0.1
S&P Target Date 2030 Index	10.6	0.6	1.0	0.0	-
American Funds 2035 Trgt Date Retire R6	12.0	0.6	1.0	1.2	0.1
S&P Target Date 2035 Index	12.0	0.6	1.0	0.0	-
American Funds 2040 Trgt Date Retire R6	13.3	0.7	1.0	1.6	0.2
S&P Target Date 2040 Index	13.0	0.7	1.0	0.0	-
American Funds 2045 Trgt Date Retire R6	13.7	0.7	1.0	1.8	-0.1
S&P Target Date 2045 Index	13.6	0.7	1.0	0.0	-
American Funds 2050 Trgt Date Retire R6	13.9	0.7	1.0	1.9	-0.3
S&P Target Date 2050 Index	13.9	0.7	1.0	0.0	-

## Frederick County Deferred Compensation Plan

Statistics Summary

As of September 30, 2025

	Standard Deviation	Sharpe Ratio	Beta	Tracking Error	Information Ratio
American Funds 2055 Trgt Date Retire R6	14.1	0.7	1.0	2.1	-0.3
S&P Target Date 2055 Index	14.0	0.7	1.0	0.0	-
American Funds 2060 Trgt Date Retire R6	14.2	0.7	1.0	2.1	-0.3
S&P Target Date 2060 Index	14.0	0.7	1.0	0.0	-
American Funds 2065 Trgt Date Retire R6	14.2	0.7	1.0	2.0	-0.4
S&P Target Date 2065+ TR USD	14.1	0.7	1.0	0.0	-
American Funds 2070 Trgt Date Retire R6	-	-	-	-	-
S&P Target Date 2065+ TR USD	14.1	0.7	1.0	0.0	-



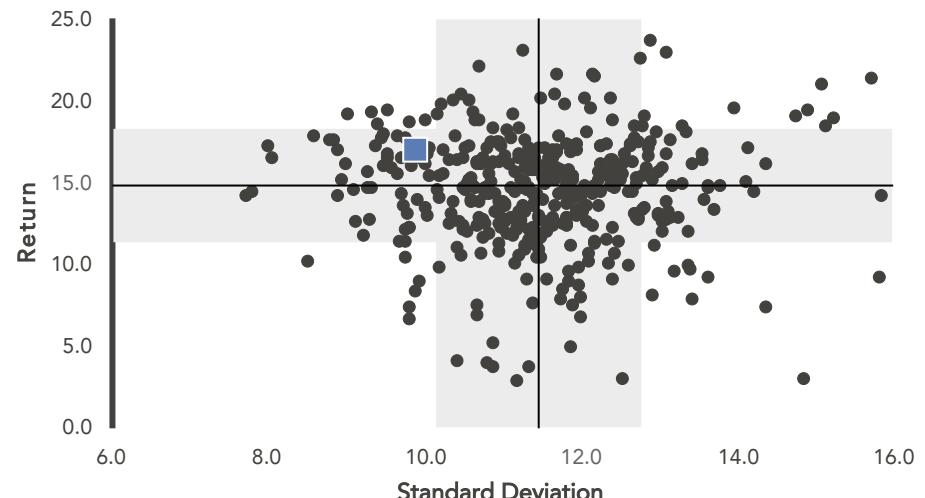
## Investment Managers

## Vanguard Equity Income

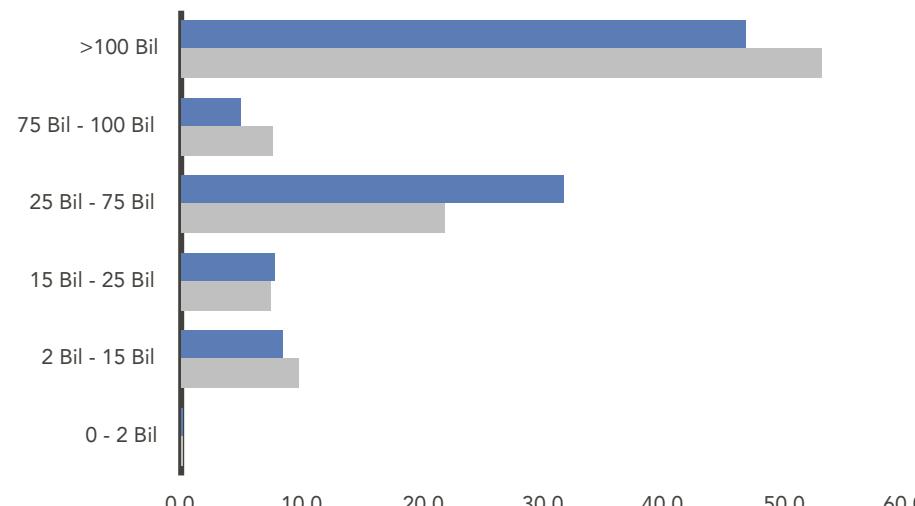
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$240,354	\$330,450
Median Mkt. Cap \$M	\$40,470	\$14,354
Price/Earnings ratio	19.4	21.1
Price/Book ratio	2.8	2.9
5 Yr. EPS Growth Rate (%)	14.6	15.9
Current Yield (%)	2.5	1.9
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	194	870

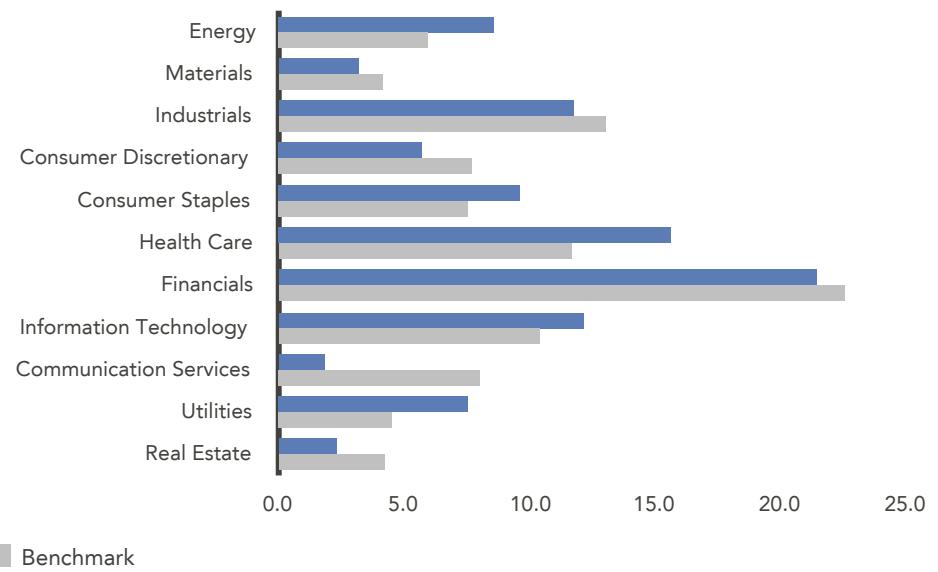
### Risk vs. Return - Since Inception



### Distribution of Market Capitalization (%)



### Sector Weights (%)

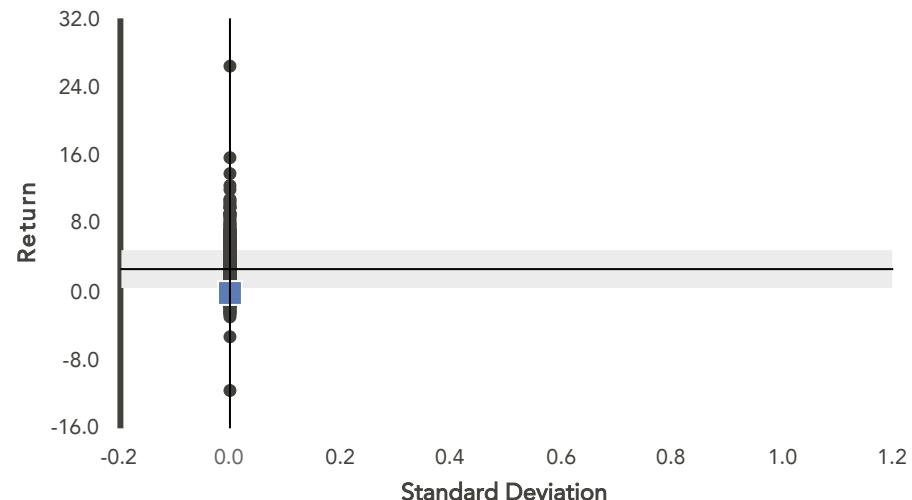


## Empower S&P 500 Index Separate Account

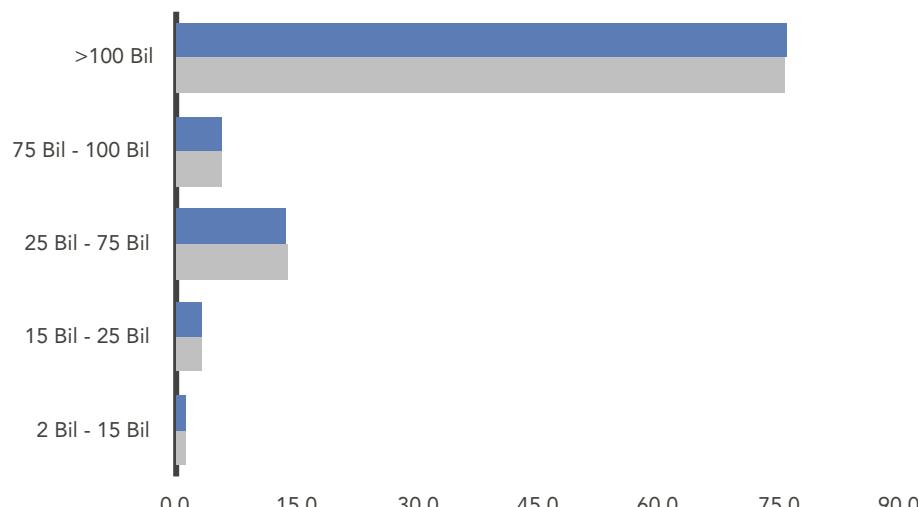
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,361,759	\$1,350,447
Median Mkt. Cap \$M	\$37,534	\$37,851
Price/Earnings ratio	28.8	28.9
Price/Book ratio	5.4	5.4
5 Yr. EPS Growth Rate (%)	26.1	26.7
Current Yield (%)	1.2	1.2
Beta	-	1.0
Number of Stocks	504	503

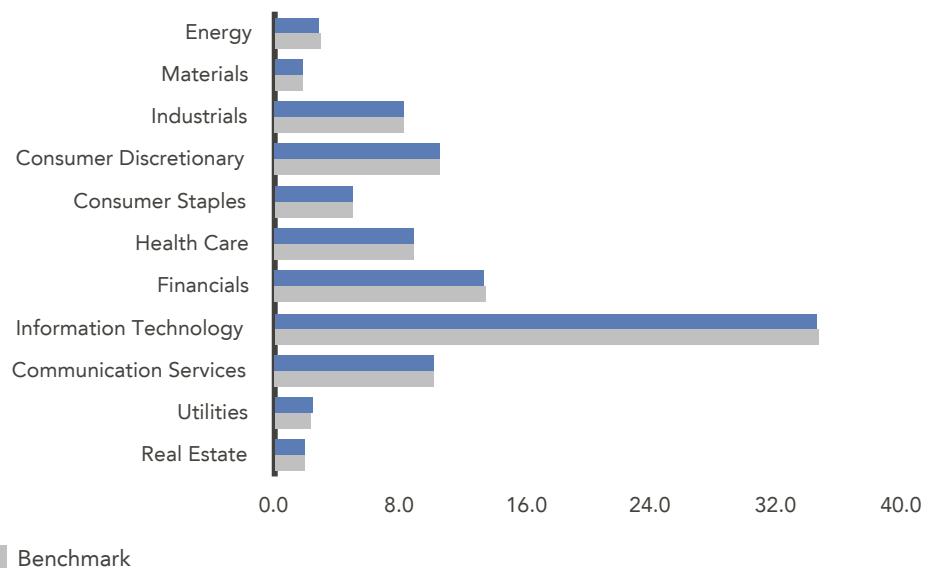
### Risk vs. Return - Since Inception



### Distribution of Market Capitalization (%)



### Sector Weights (%)

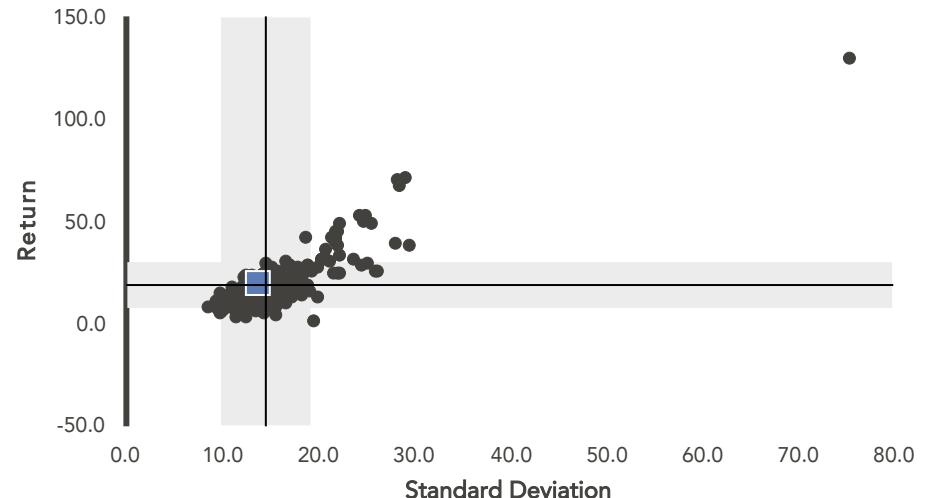


# JPMorgan Large Cap Growth

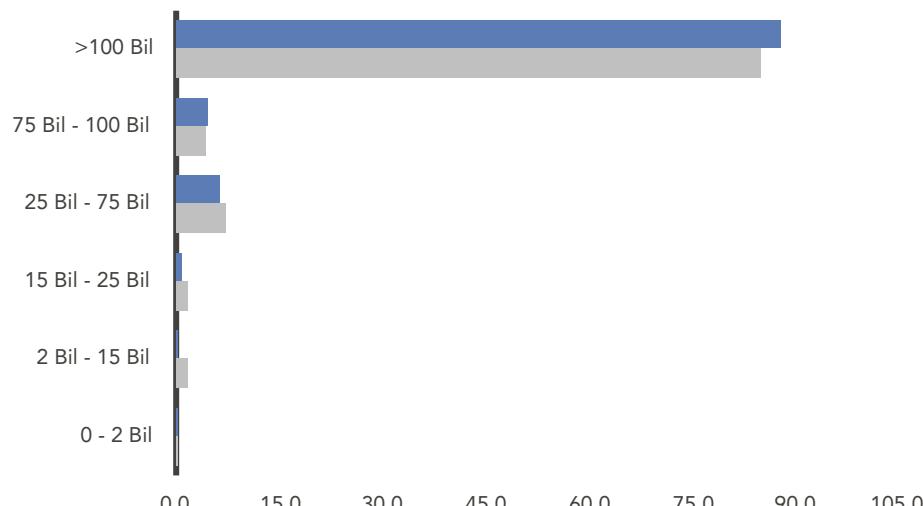
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Wtd. Avg. Mkt. Cap \$M	\$1,791,468	\$2,044,487
Median Mkt. Cap \$M	\$168,852	\$22,633
Price/Earnings ratio	40.8	41.0
Price/Book ratio	12.4	14.8
5 Yr. EPS Growth Rate (%)	35.1	35.5
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	73	391

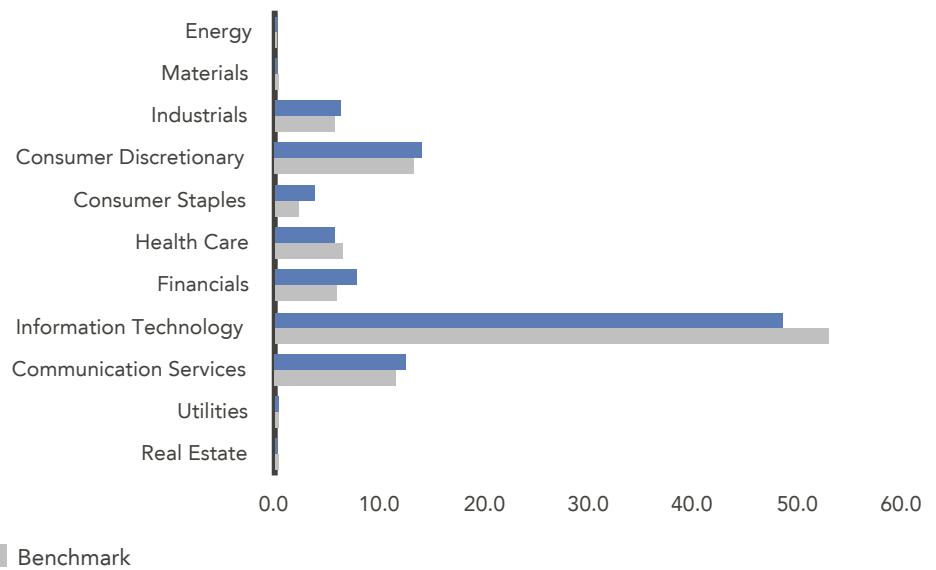
## Risk vs. Return - Since Inception



## Distribution of Market Capitalization (%)



## Sector Weights (%)

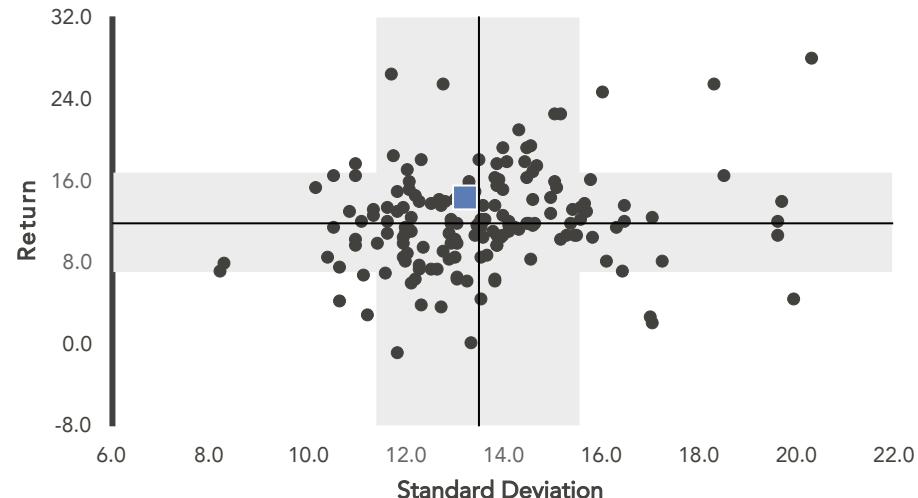


## Boston Partners Mid Cap Value

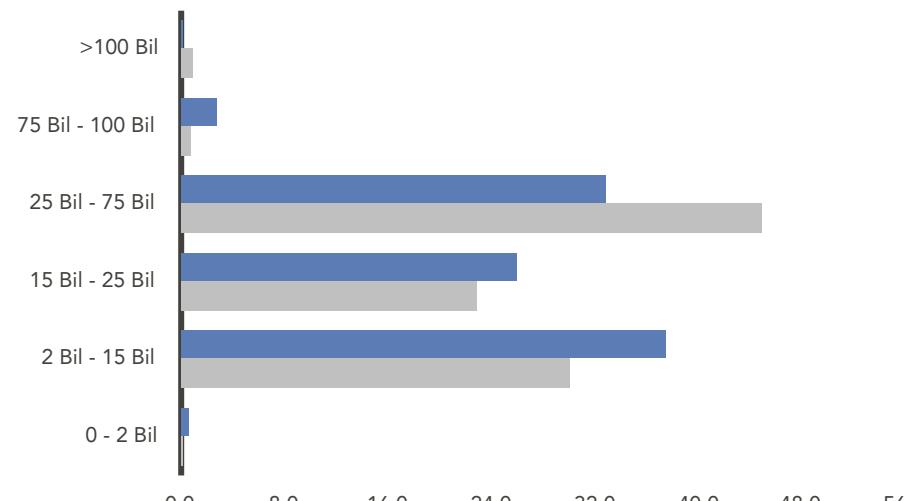
Portfolio Characteristics  
As of September 30, 2025

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

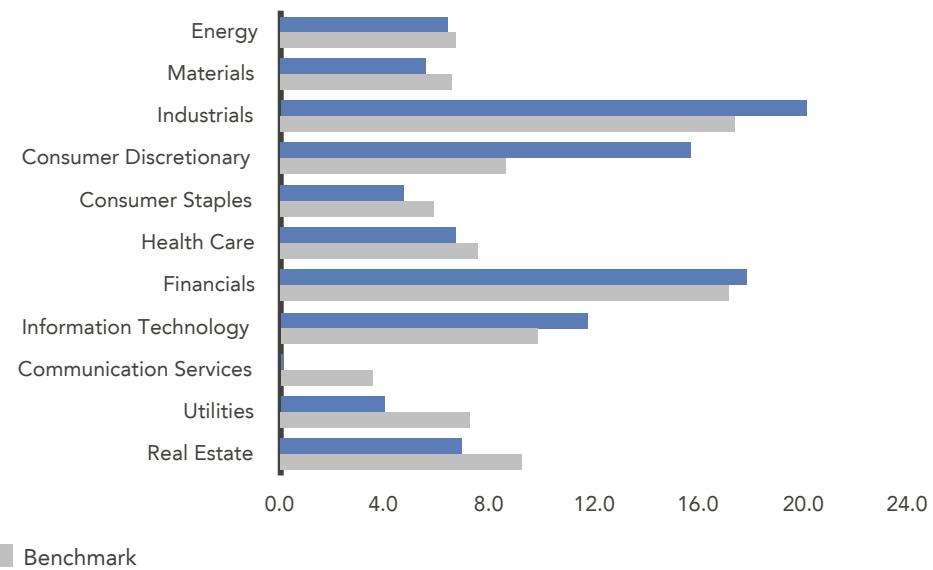
### Risk vs. Return - Since Inception



### Distribution of Market Capitalization (%)



### Sector Weights (%)



### Manager Summary

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested primarily in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities. The criterion for selection of investments shall be the Dow Jones U.S. Completion Total Stock Market Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage Fund.

### Fund Information

Category	Mid-Cap Blend
Total Net Assets (MM)	\$7,082
% of Assets in Top 10 Holdings	6.2%
Total Number of Holdings	406
Investment Adviser	BlackRock
Management Style	Passive
Inception Date	Jun-97

### Sector Allocation

Industrials	20.0
Consumer Cyclical	16.4
Financial Svc	14.6
Technology	12.2
Real Estate	8.7
Healthcare	8.0
Basic Materials	5.9
Energy	5.5
Consumer Defensive	4.3
Utilities	3.1
Communication Svc	1.5

### Top Ten Holdings

iShares Core S&P Mid-Cap ETF	0.9
Deckers Outdoor Corp	0.7
Reliance Steel & Aluminum Co	0.6
Carlisle Companies Inc	0.6
GoDaddy Inc Class A	0.6
Graco Inc	0.6
Watco Inc Class A	0.6
W.P. Carey Inc	0.6
RPM International Inc	0.6
Lennox International Inc	0.6
<b>Total</b>	<b>6.2</b>

### Geographic Diversification

United States	99.1
United Kingdom	0.4
Sweden	0.3
India	0.2

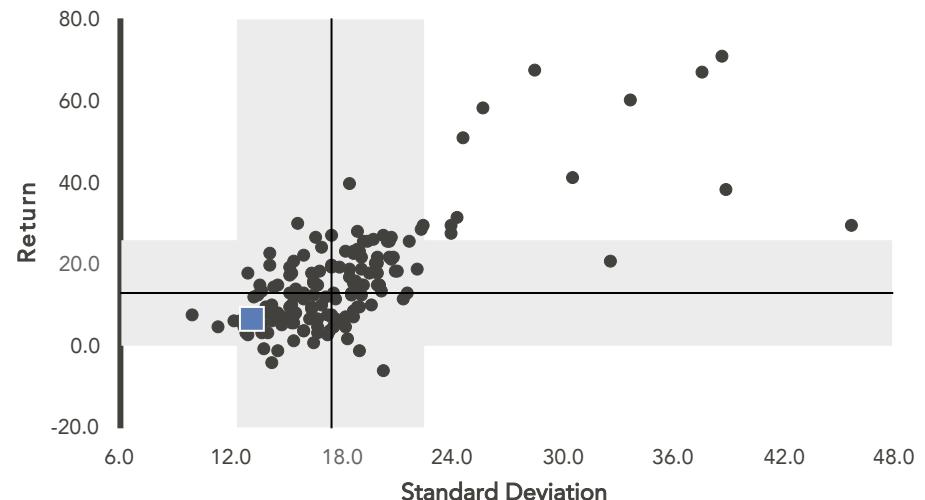
Data as of: 9/30/25  
Source: Empower Factsheet

## T. Rowe U.S. Mid Cap Growth

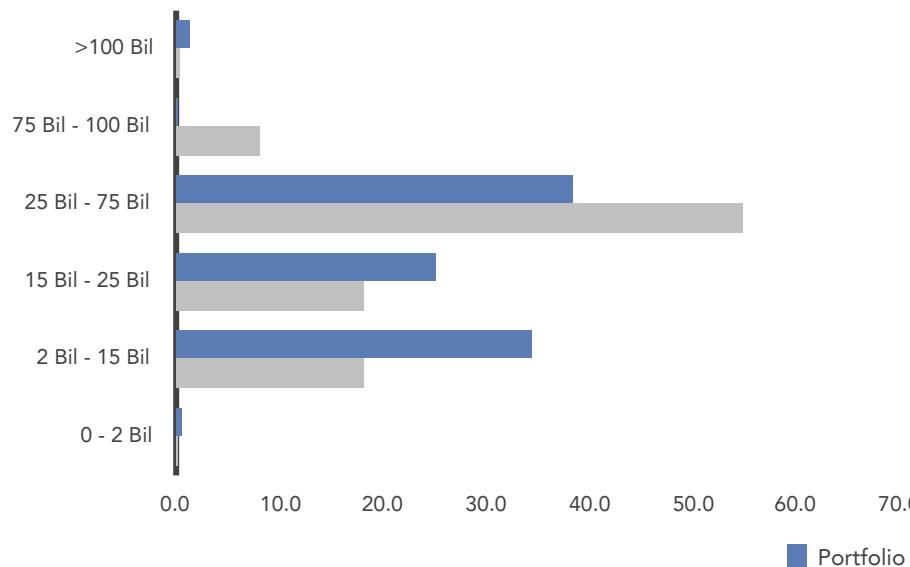
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap \$M	\$25,780	\$38,344
Median Mkt. Cap \$M	\$15,034	\$13,495
Price/Earnings ratio	30.3	35.6
Price/Book ratio	4.5	10.4
5 Yr. EPS Growth Rate (%)	21.5	33.2
Current Yield (%)	0.5	0.6
Beta (5 Years, Monthly)	0.8	1.0
Number of Stocks	124	281

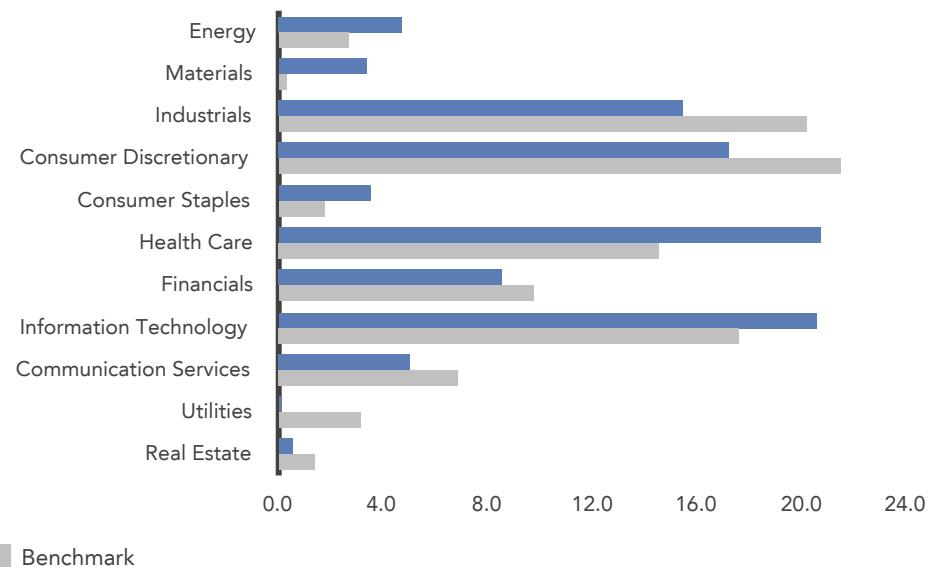
### Risk vs. Return - Since Inception



### Distribution of Market Capitalization (%)



### Sector Weights (%)

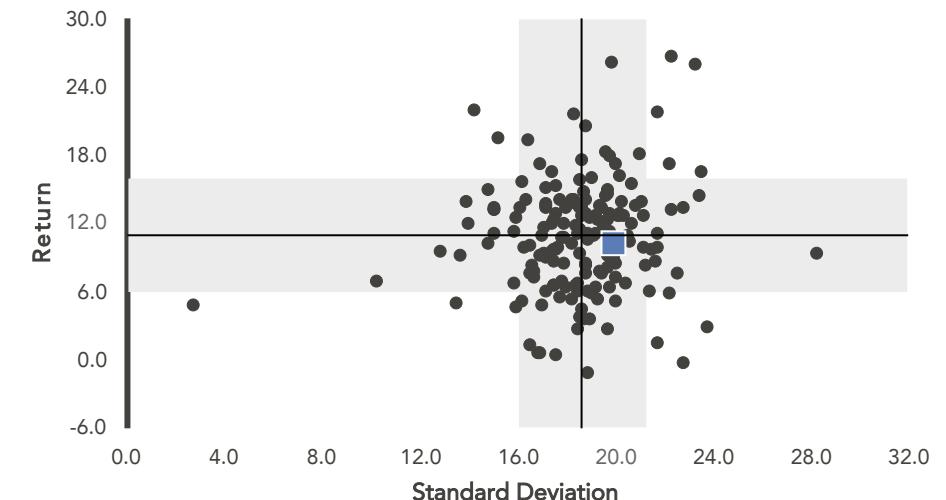


## DFA U.S. Small Cap Value

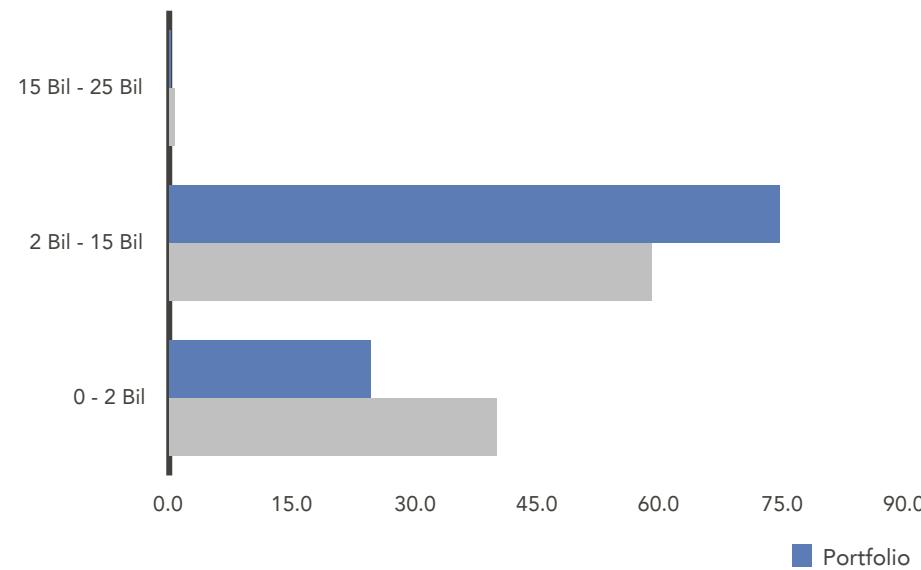
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap \$M	\$4,776	\$3,178
Median Mkt. Cap \$M	\$946	\$775
Price/Earnings ratio	13.8	14.6
Price/Book ratio	1.4	1.6
5 Yr. EPS Growth Rate (%)	12.6	9.9
Current Yield (%)	1.9	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,036	1,431

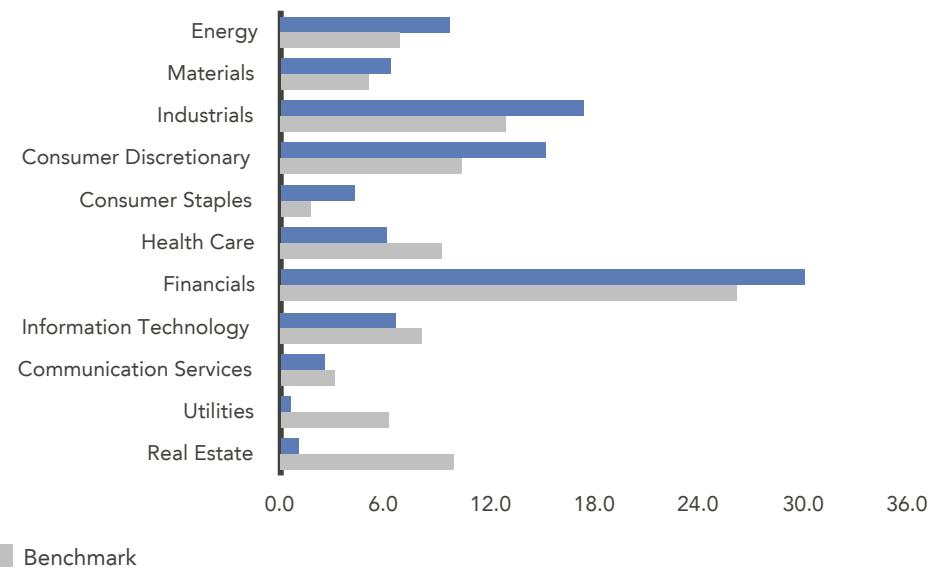
### Risk vs. Return - Since Inception



### Distribution of Market Capitalization (%)



### Sector Weights (%)



### Manager Summary

The BGI Russell 2000 Stock Index Fund seeks to match the performance of the Russell 2000 Index by investing in a diversified sample of the stocks that make up the index. The Index is comprised of the 2000 smallest companies in the Russell 3000(R) Index and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index represents 98% of the total US Equity market Capitalization.

#### Fund Information

Category	Small-Cap Core
Total Net Assets (MM)	\$7,720
% of Assets in Top 10 Holdings	5.6%
Total Number of Holdings	1,956
Investment Adviser	BlackRock
Management Style	Passive
Inception Date	Dec-97

#### Top Ten Holdings

Super Micro Computer Inc	1.9
MicroStrategy Inc Class A	0.9
Comfort Systems USA Inc.	0.4
e.l.f. Beauty Inc	0.4
Carvana Co Class A	0.3
Light & Wonder Inc Ordinary Shares	0.3
Onto Innovation Inc	0.3
Simpson Manufacturing Co Inc	0.3
Viking Therapeutics Inc.	0.3
Api Group Corp.	0.3
<b>Total</b>	<b>5.6</b>

#### Sector Allocation

Technology	17.3
Industrials	15.9
Healthcare	15.3
Financial Svc	14.1
Consumer Cyclical	10.5
Energy	7.1
Real Estate	6.7
Basic Materials	4.9
Consumer Defensive	4.0
Utilities	2.5
Communication Svc	1.9

#### Geographic Diversification

United States	98.3
Brazil	0.5
Puerto Rico	0.3
Canada	0.2
Marshall Islands	0.1
Norway	0.1
Israel	0.1
Ireland	0.1
United Kingdom	0.1
Taiwan	0.1

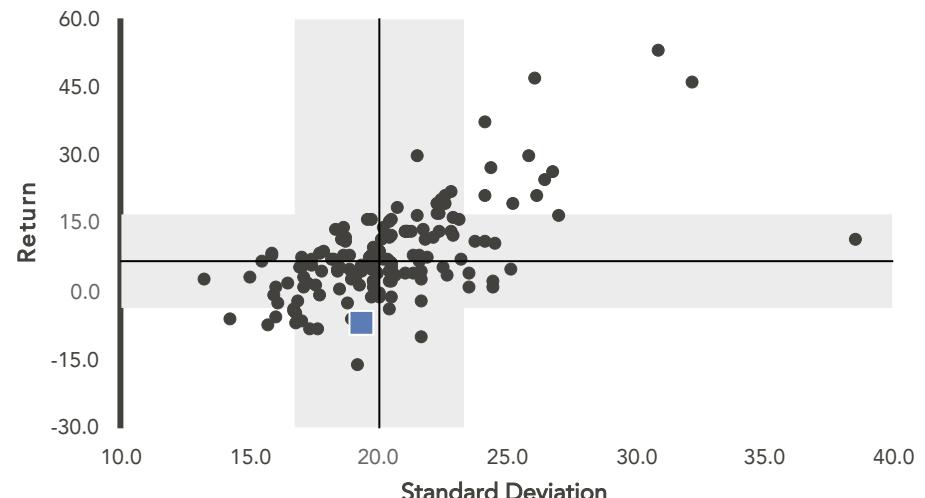
Data as of: 9/30/25  
Source: Empower Factsheet

## Wasatch Core Growth

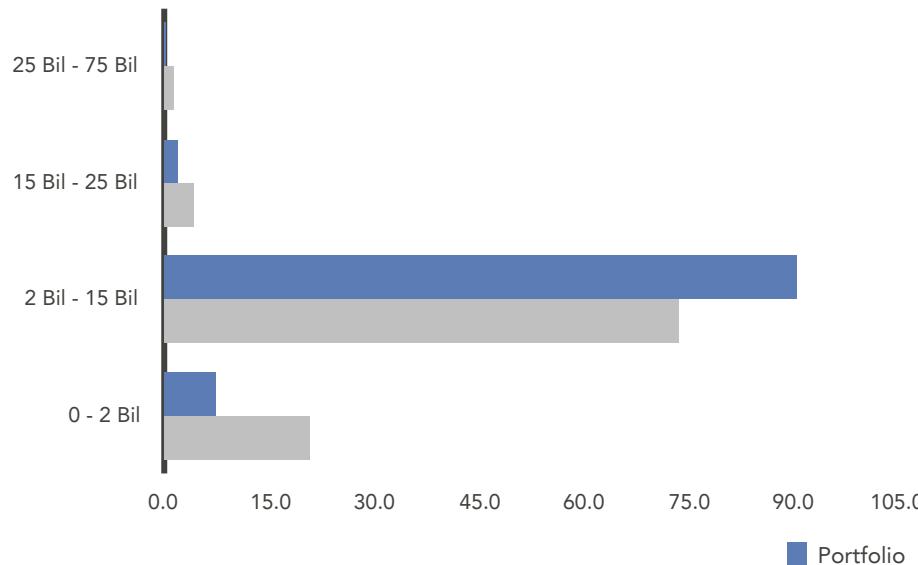
Portfolio Characteristics  
As of September 30, 2025

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

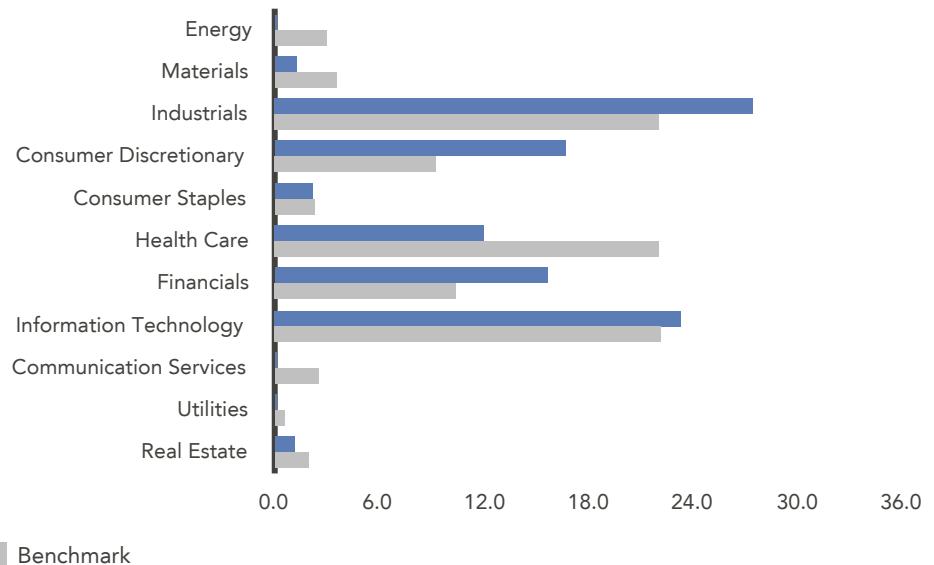
### Risk vs. Return - Since Inception



### Distribution of Market Capitalization (%)



### Sector Weights (%)

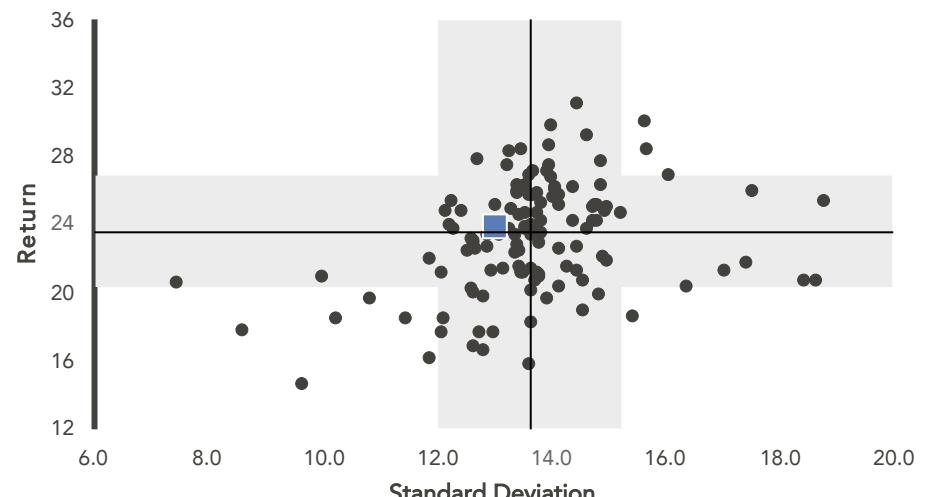


## Hartford Schroders Intl Multi-Cp Val SDR

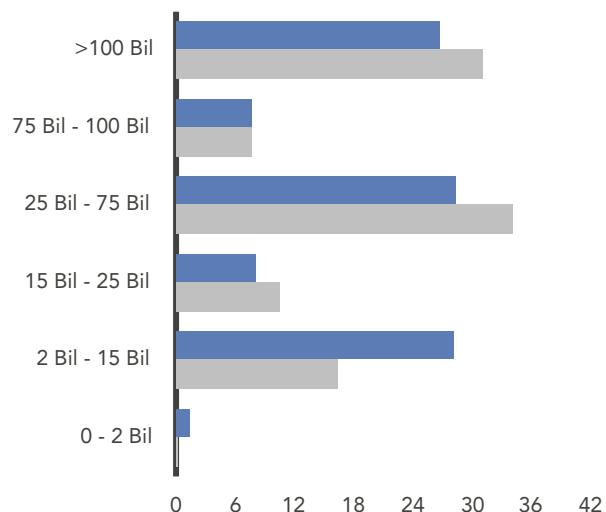
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Value (Net)
Wtd. Avg. Mkt. Cap \$M	\$85,522	\$94,075
Median Mkt. Cap \$M	\$11,726	\$12,221
Price/Earnings ratio	11.8	13.1
Price/Book ratio	2.2	1.8
5 Yr. EPS Growth Rate (%)	20.1	15.0
Current Yield (%)	2.4	3.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	498	1,141

### Risk vs. Return - 3 Years



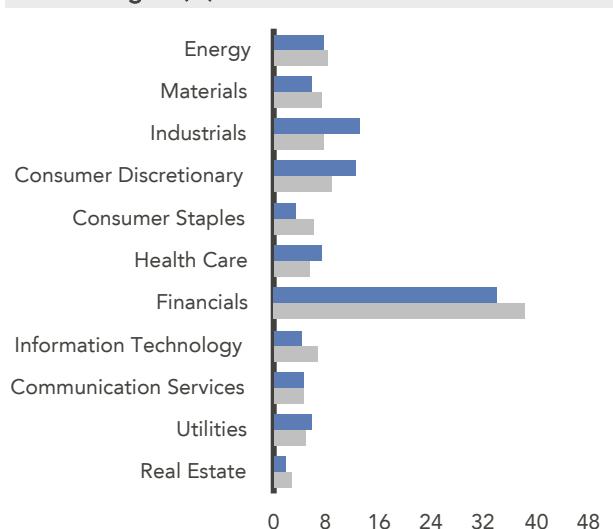
### Distribution of Market Capitalization (%)



### Region (%)

	Portfolio
Canada	7.5
United States	0.2
Europe	48.7
Asia Pacific	21.7
<b>Developed Markets</b>	<b>78.0</b>
Americas	2.2
Europe	1.8
Asia Pacific	16.9
<b>Emerging Markets</b>	<b>20.9</b>
Other	1.0
<b>Total</b>	<b>100.0</b>

### Sector Weights (%)

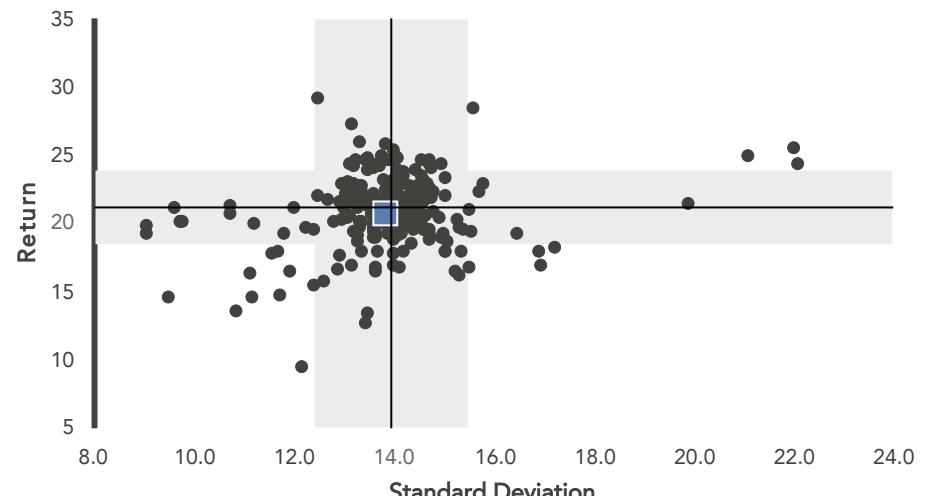


## Fidelity Total International Index

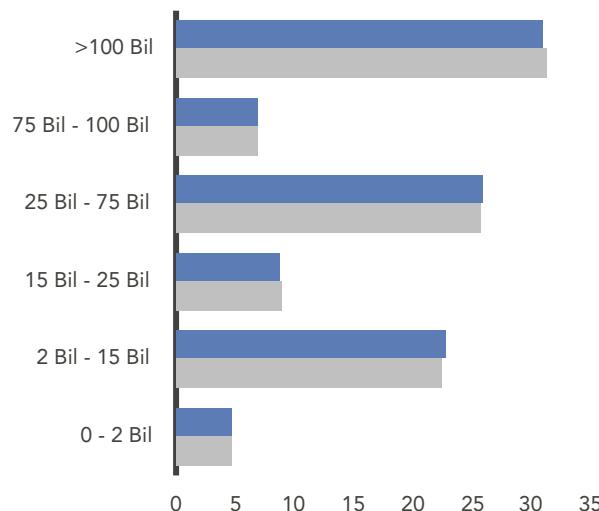
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI
Wtd. Avg. Mkt. Cap \$M	\$118,773	\$120,576
Median Mkt. Cap \$M	\$3,263	\$2,539
Price/Earnings ratio	15.3	16.9
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	17.6	17.6
Current Yield (%)	1.8	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	4,951	6,102

### Risk vs. Return - 3 Years



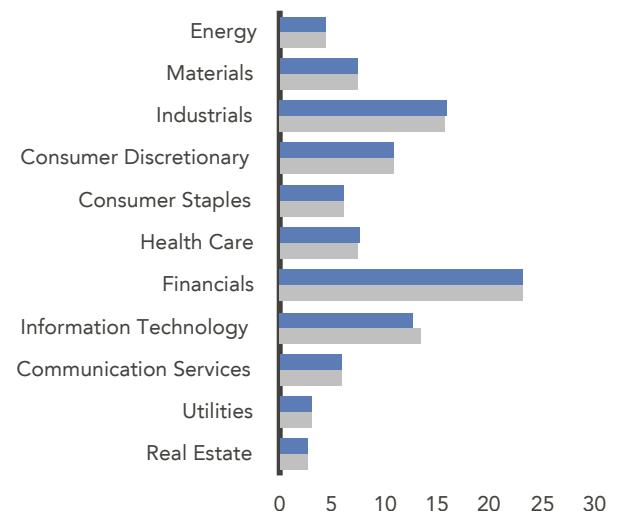
### Distribution of Market Capitalization (%)



### Region (%)

	Portfolio
Canada	8.0
United States	0.4
Europe	39.0
Asia Pacific	22.9
<b>Developed Markets</b>	<b>70.3</b>
Americas	2.1
Europe	0.8
Asia Pacific	22.8
<b>Emerging Markets</b>	<b>25.7</b>
Other	4.0
<b>Total</b>	<b>100.0</b>

### Sector Weights (%)

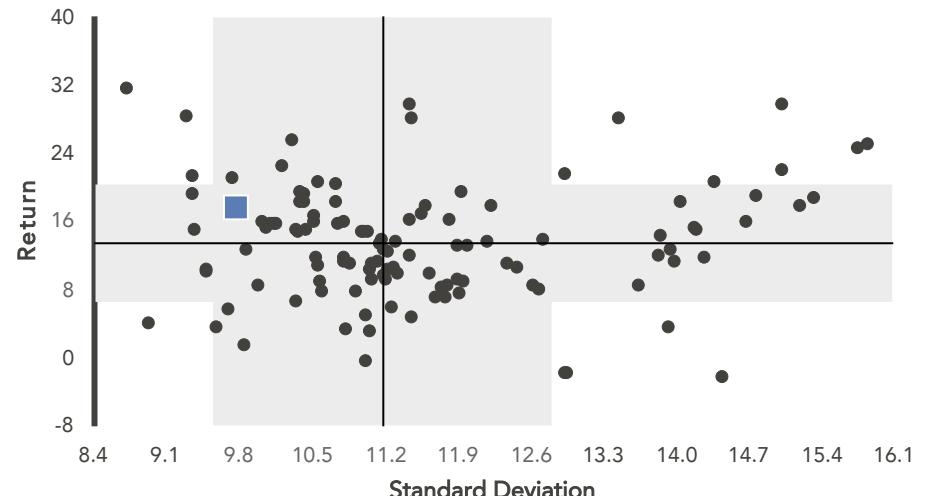


## MFS International Growth

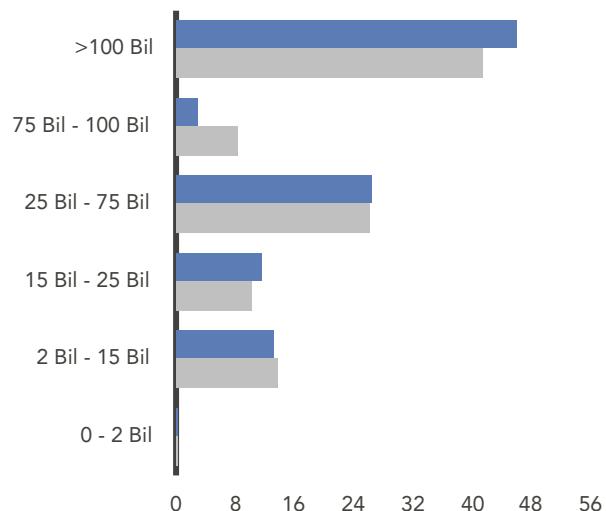
Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio	MSCI AC World ex USA Growth (Net)
Wtd. Avg. Mkt. Cap \$M	\$176,917	\$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

### Risk vs. Return - Since Inception



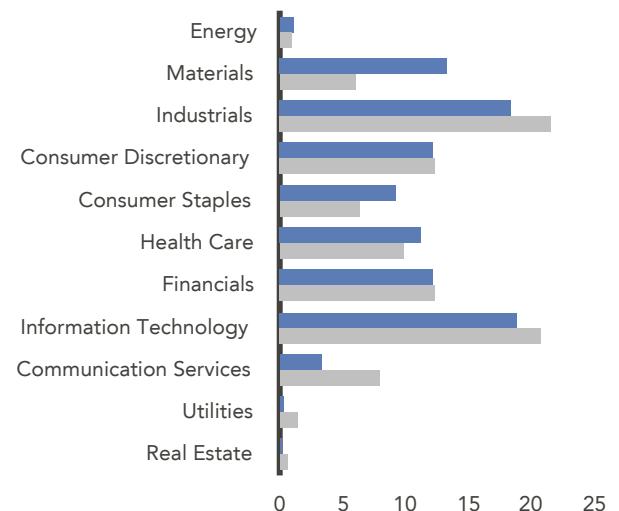
### Distribution of Market Capitalization (%)



### Region (%)

	Portfolio
Canada	5.7
United States	3.3
Europe	52.0
Asia Pacific	17.1
<b>Developed Markets</b>	<b>78.0</b>
Americas	4.1
Asia Pacific	16.4
<b>Emerging Markets</b>	<b>20.5</b>
Other	1.5
<b>Total</b>	<b>100.0</b>

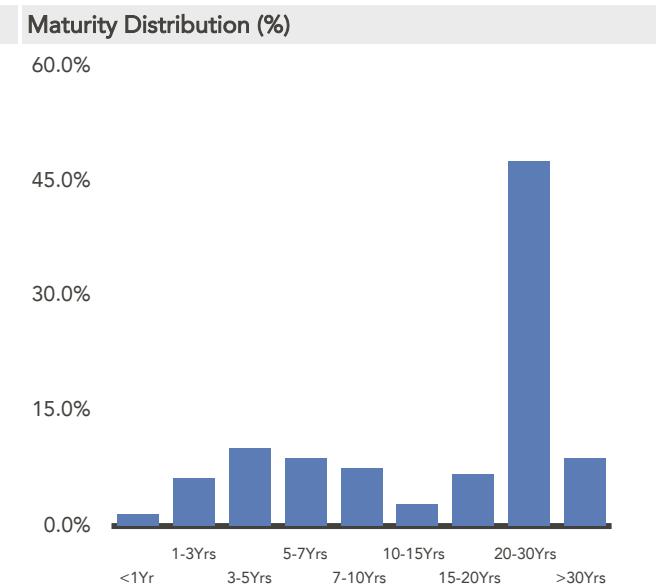
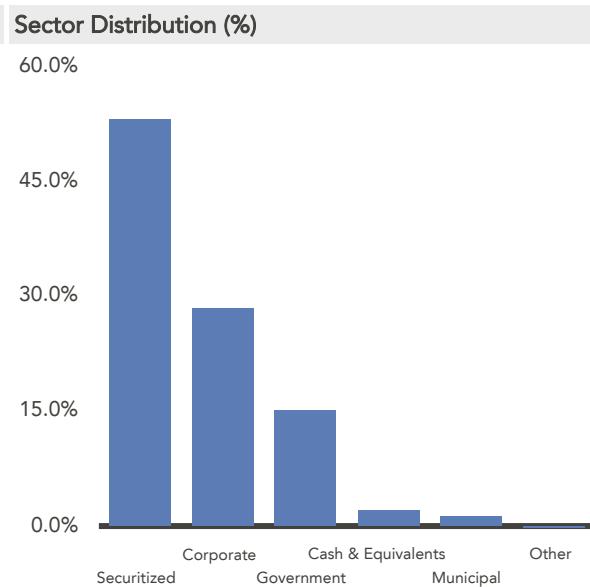
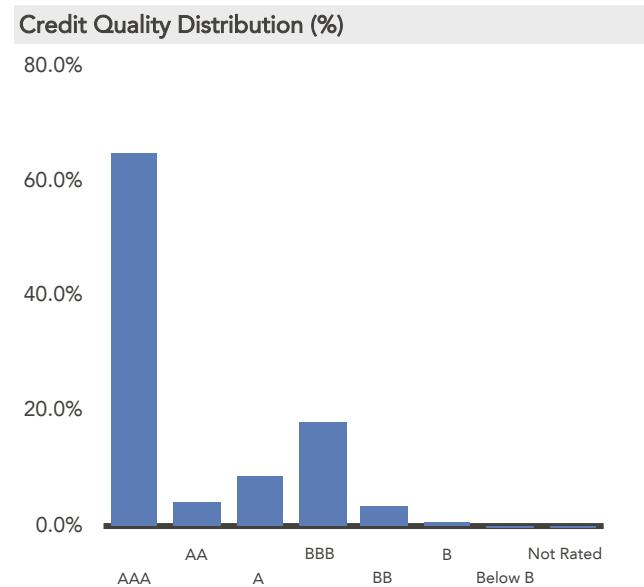
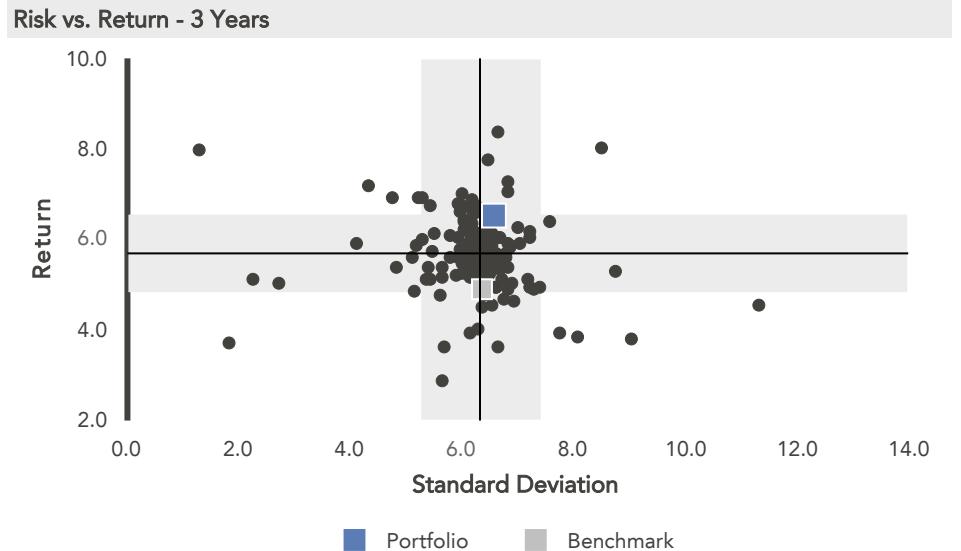
### Sector Weights (%)



## Dodge & Cox Income

Portfolio Characteristics  
As of September 30, 2025

Portfolio Characteristics	Portfolio
Avg. Coupon	4.33 %
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 %



### Manager Summary

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Barclays U.S. Aggregate Bond Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

#### Fund Information

Category	Core Fixed Income
Total Net Assets (MM)	\$30,533
% of Assets in Top 10 Holdings	6.6%
Portfolio Turnover	11.7%
Total Number of Holdings	15,244
Investment Adviser	BlackRock
Management Style	Passive
Inception Date	Dec-97
Avg. Effective Duration	6.29 Yrs
Effective Maturity	8.56 Yrs

#### Maturity Allocation

Less than 1 Year	0.4
1 - 3 Years	20.7
3 - 5 Years	15.5
5 - 7 years	9.1
7 - 10 Years	9.3
10 -15 Years	4.6
15 - 20 Years	6.5
20 - 30 Years	32.8
+30 Years	1.2

#### Sector Allocation

Government	42.6
Agency Mtg Backed	25.9
Corporate	24.5
Cash & Equivalents	2.9
Gov't/Agency	2.2
Collateralized Mtg Oblig	0.8
Convertible	0.6
Municipal	0.4
Asset Backed	0.0

#### Asset Allocation

U.S. Bond	91.2
Non U.S. Bond	6.8
Cash	2.0
Convertible	0.0

Data as of:

9/30/25

Source:

Empower Factsheet

### Manager Summary

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return for all outstanding United States Treasury Inflation Protected Securities with a maturity of one year or greater, as defined by the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. The Fund uses a nearly full replication approach seeking to provide the risk and return characteristics of its Underlying Index.

#### Fund Information

Category	TIPS
Total Net Assets (MM)	\$4,926
Investment Adviser	BlackRock
Management Style	Passive
Inception Date	Jul-02
Avg. Effective Duration	7.72 Yrs
Effective Maturity	8.33 Yrs

#### Sector Allocation

Government	99.6
Cash & Equivalents	0.4

#### Asset Allocation

U.S. Bond	99.6
Cash	0.4

Data as of:

9/30/25

Source:

Empower Factsheet

**Manager Summary**

The investment objective of the Fund is to seek long-term capital appreciation and income. Asset allocation is between 50-70% equity. For investors with medium to long term investment horizons.

**Fund Information**

Category	Balanced
Total Net Assets (MM)	\$83
Total Number of Holdings	6
Investment Adviser	Empower Capital Management
Inception Date	Jun-11

**Holdings**

State Street US Bond Index	39.6
State Street S&P 500 Index	21.1
State Street International Index	13.8
State Street S&P MidCap Index	11.7
State Street Russell Small Cap Index	9.2
State Street Emerging Markets Index	4.6

**Asset Allocation**

U.S. Stock	41.8
U.S. Bond	36.7
Non-U.S. Stock	18.0
Non-U.S. Bond	2.7
Cash	0.7
Preferred	0.0

**Geographic Diversification**

United States	79.2
Japan	3.2
United Kingdom	2.5
Germany	1.5
Switzerland	1.4
France	1.4
China	1.2
Australia	1.0
India	0.9
Taiwan	0.8

Data as of:

6/30/25

Source:

Empower Factsheet

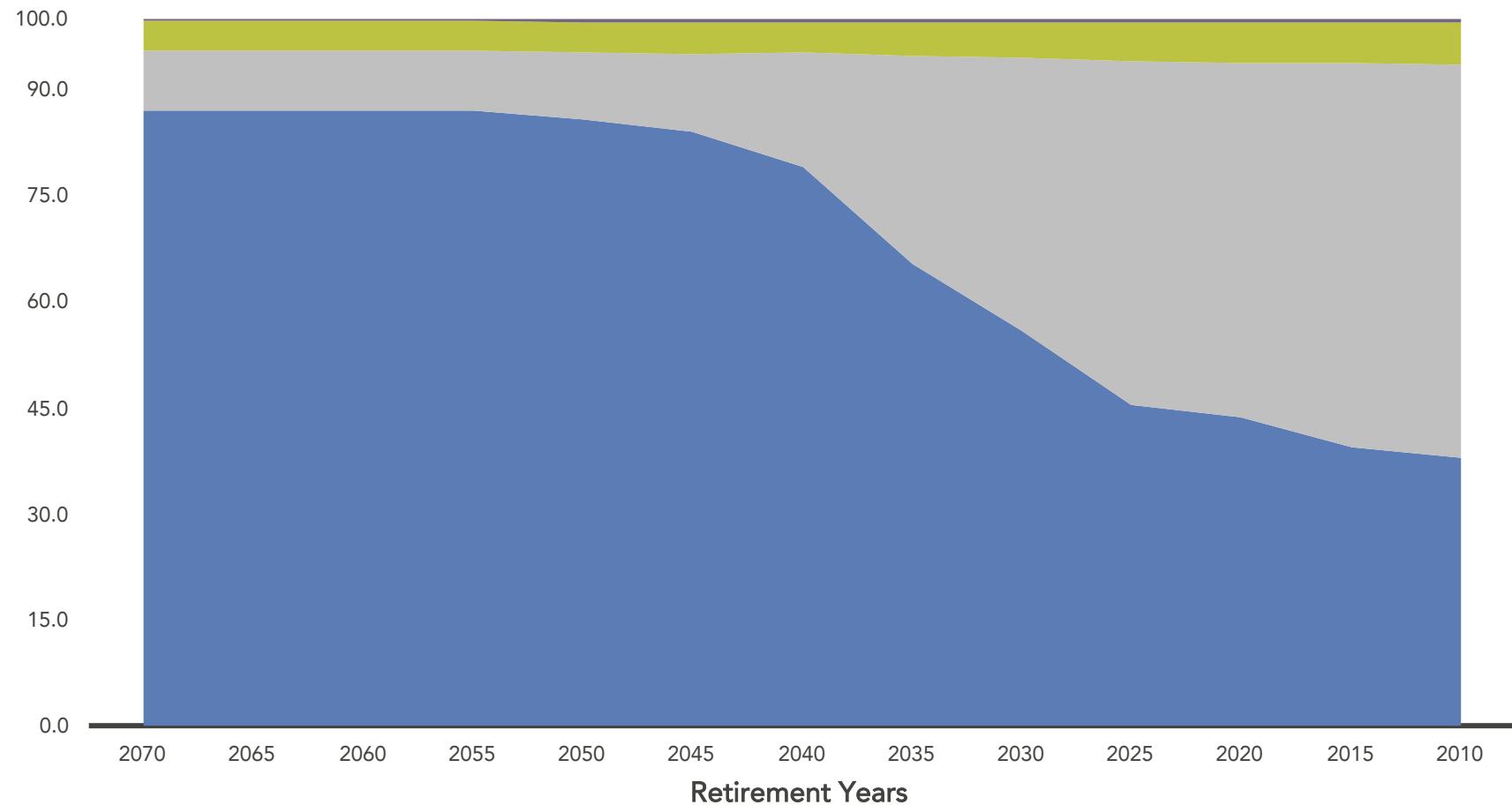
## Frederick County Deferred Compensation Plan

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



## Frederick County Deferred Compensation Plan

Target Date Fund Historical Allocation  
As of September 30, 2025



	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity	87.1	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	8.4	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	4.2	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	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4

## DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.