



Frederick County, Maryland

OPEB Trust

Quarterly Performance Report
as of September 30, 2025

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Contents

Exhibit

Marquette Update

I

Market Environment

II

Portfolio Overview

III

Investment Managers

IV

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Marquette Update

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Marquette Update

4Q 2025



\$424B
assets under advisement

99%
client retention rate

39th
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

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

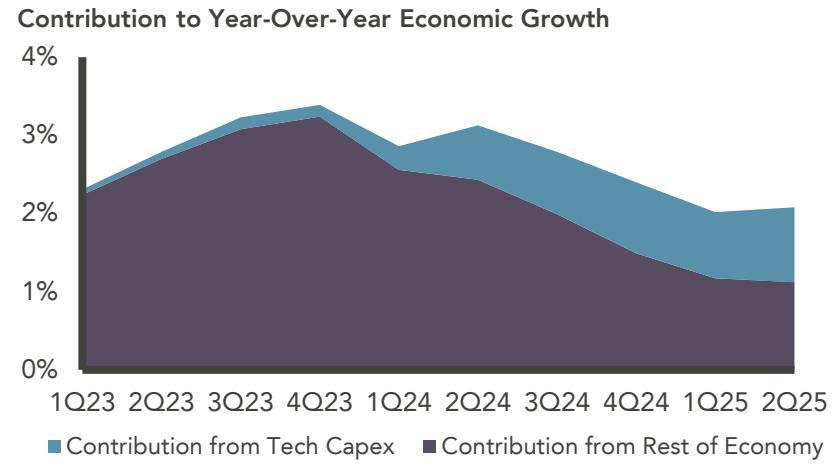
✉ [Subscribe to research email alerts](#) Follow us on [LinkedIn](#) [YouTube](#) Client data as of June 30, 2025; firm data as of October 2025. The client retention rate is calculated as the average annual retention rate over the last ten years. Owned by current and former employees. Marquette is an 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.

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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.



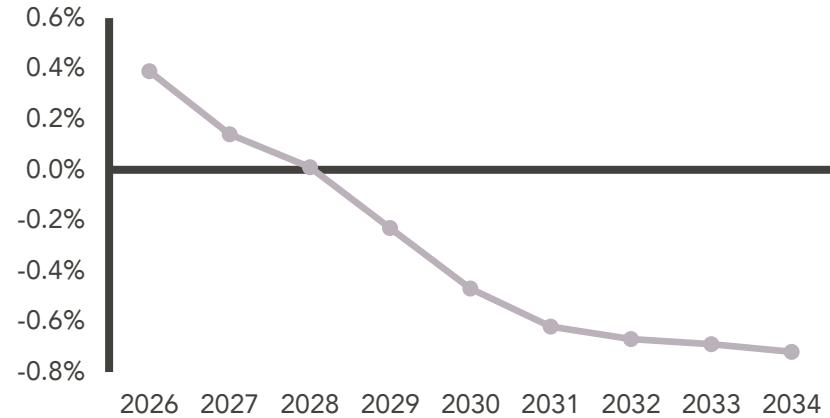
Source: Bridgewater, The Wall Street Journal

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



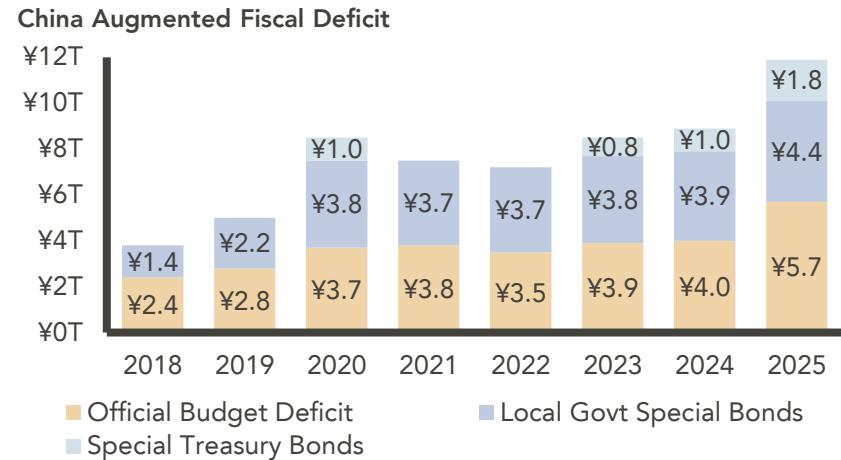
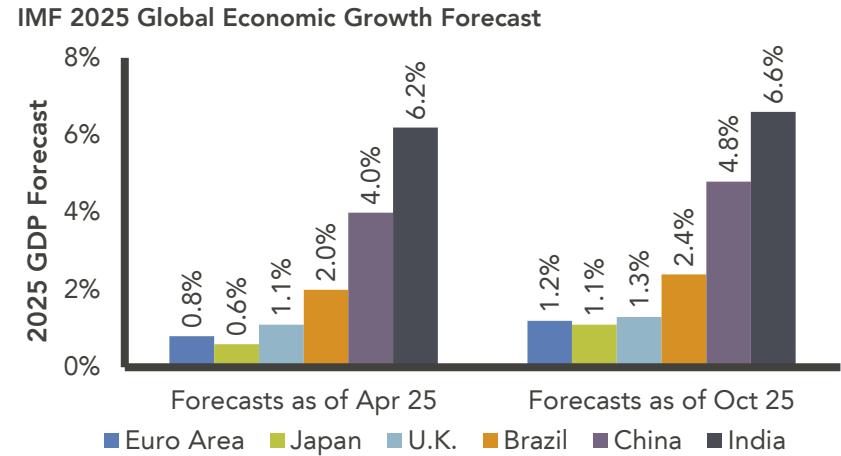
ISM Services Survey Index: Prices Paid vs. Inflation



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.

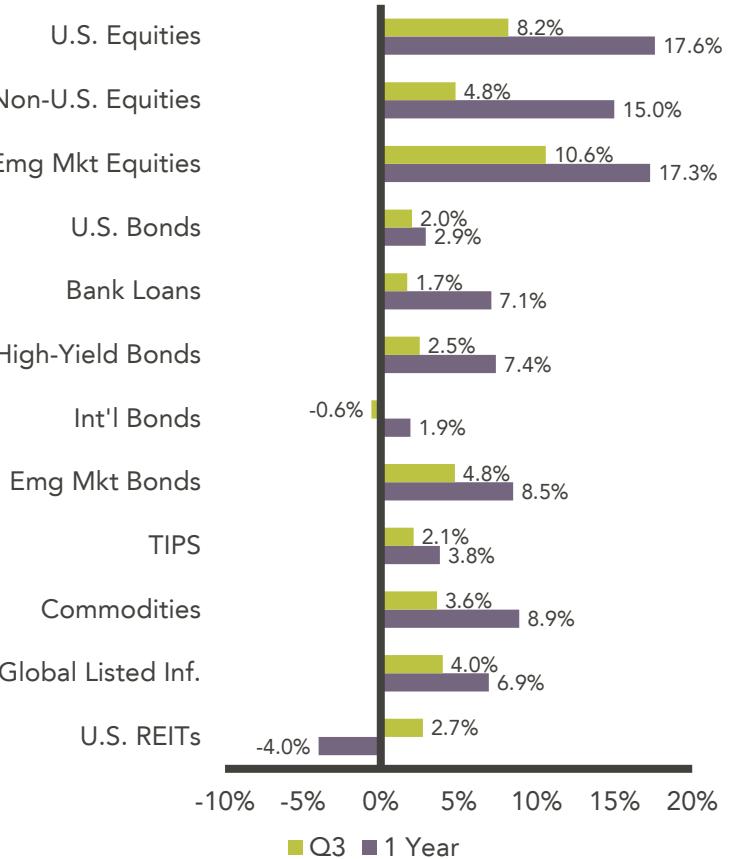


Source: IMF, KKR

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

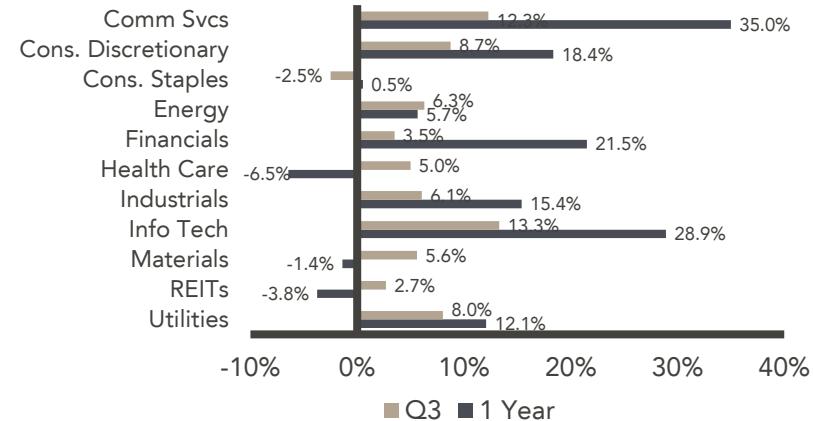


Source: Refinitiv

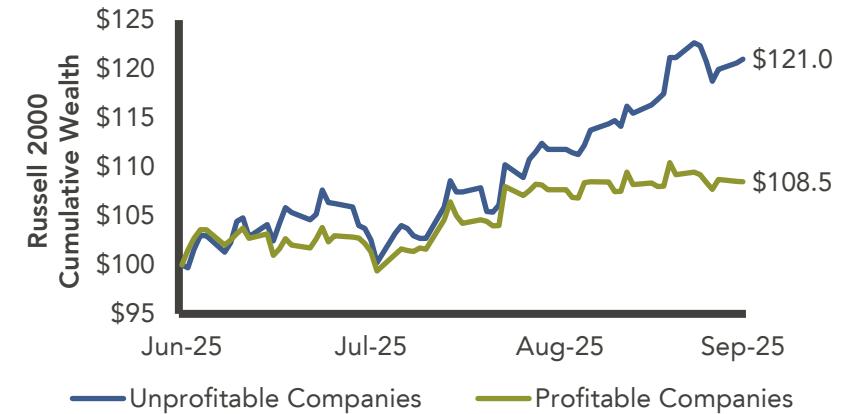
U.S. Equity Markets

- 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



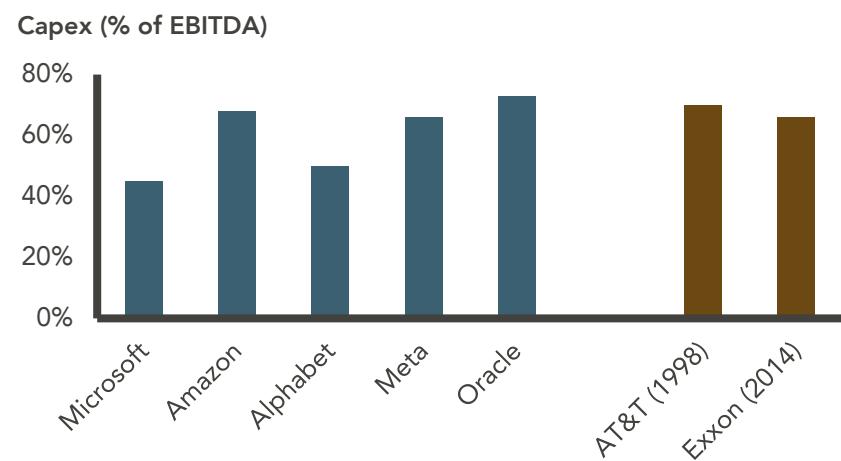
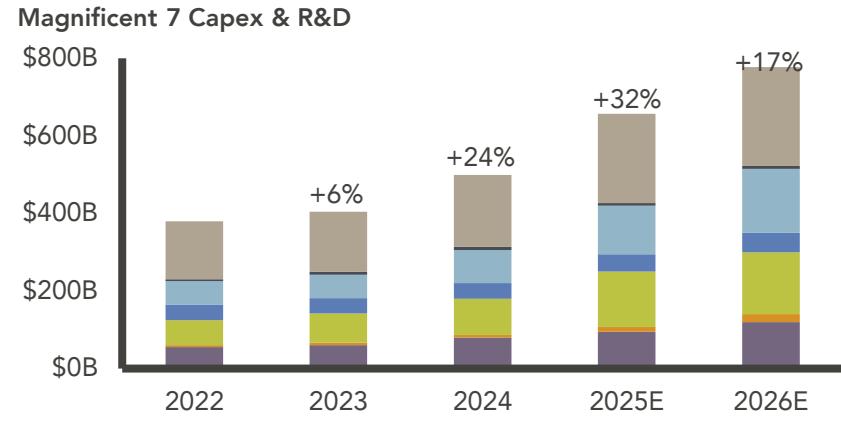
Russell 2000: Unprofitable vs. Profitable Companies



Source: FactSet, Refinitiv

U.S. Equity Markets

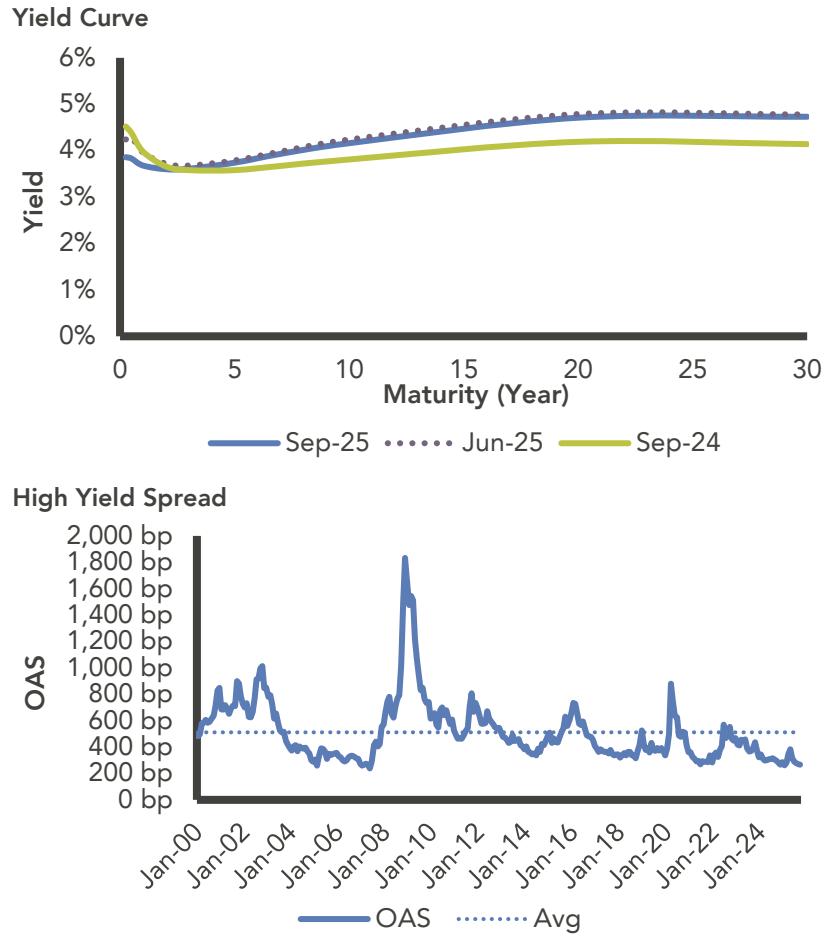
- The AI narrative in Q3 was led by mega-cap stocks like Nvidia, Microsoft, Amazon, Oracle, etc. More specifically, investors rewarded firms associated with the AI buildout (e.g., infrastructure spending and semiconductor chip demand).
- Capital expenditures by the Magnificent 7 stocks (which has played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

	QTR	YTD	1 Year	3 Year	5 Year	10 Year
FIXED INCOME						
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



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Portfolio Overview

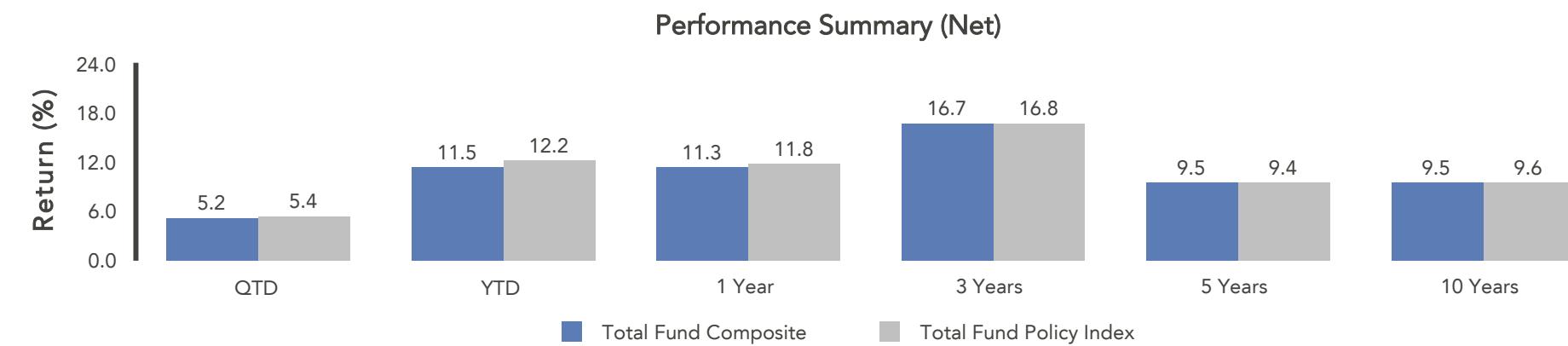
Observations

- Market Value as of September 30, 2025, was \$276.4 million
 - Q3-25 net investment change of \$13.7 million
 - Q3-25 return of 5.2% (net) vs. policy index of 5.4%
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by IFM & Brookfield
- Negative attribution for the quarter from:
 - Underperformance of active U.S. Equity small-cap managers

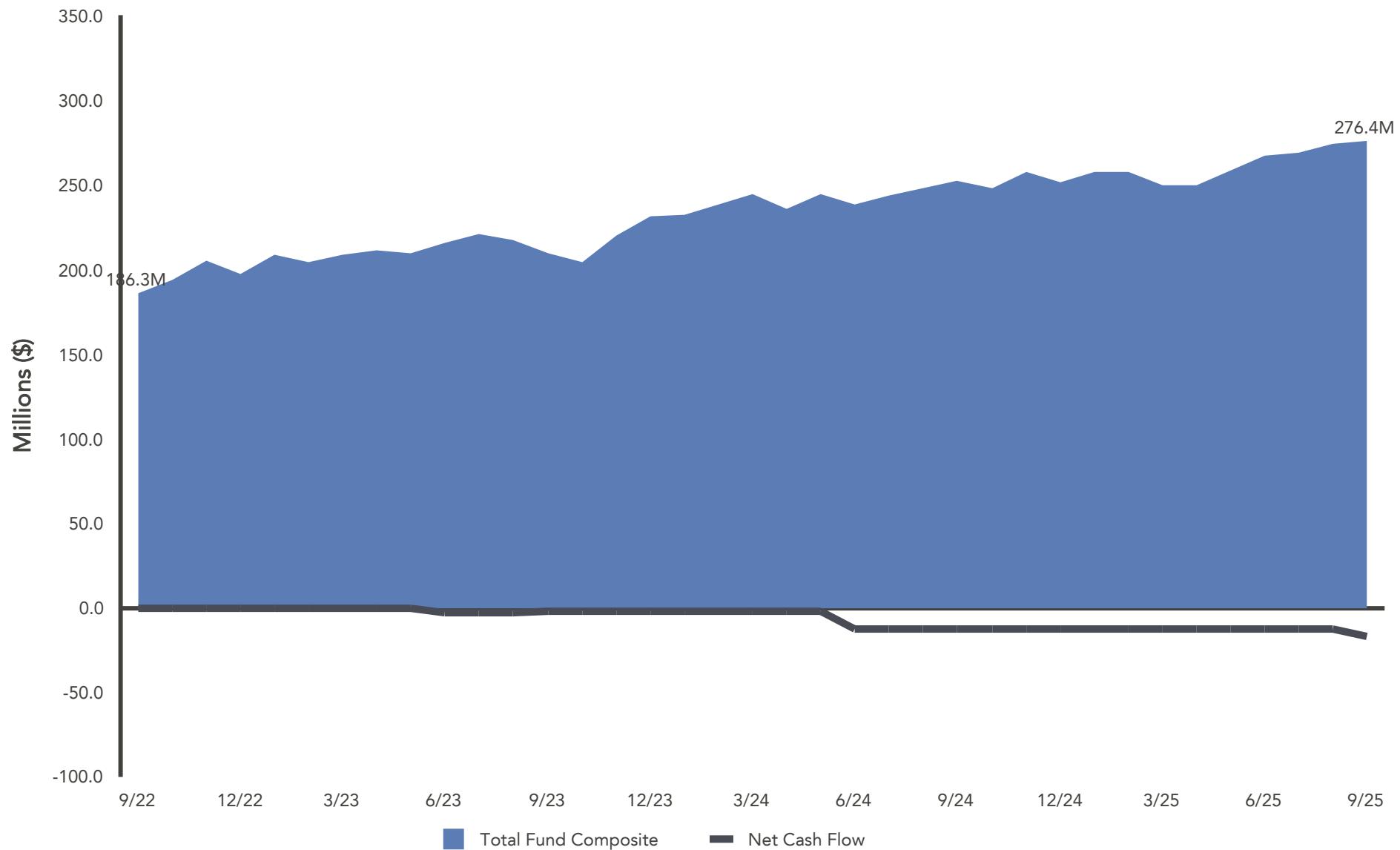
Looking Ahead

- Asset allocation
- Non-U.S. equity search

Summary of Cash Flows					
	QTD	YTD	1 Year	3 Years	5 Years
Beginning Market Value	267,699,042	252,568,832	252,953,581	186,345,701	183,790,801
Net Cash Flow	-5,000,000	-5,000,000	-5,000,000	-17,000,000	-11,915,712
Net Investment Change	13,748,785	28,878,996	28,494,247	107,102,126	104,572,738
Ending Market Value	276,447,828	276,447,828	276,447,828	276,447,828	276,447,828



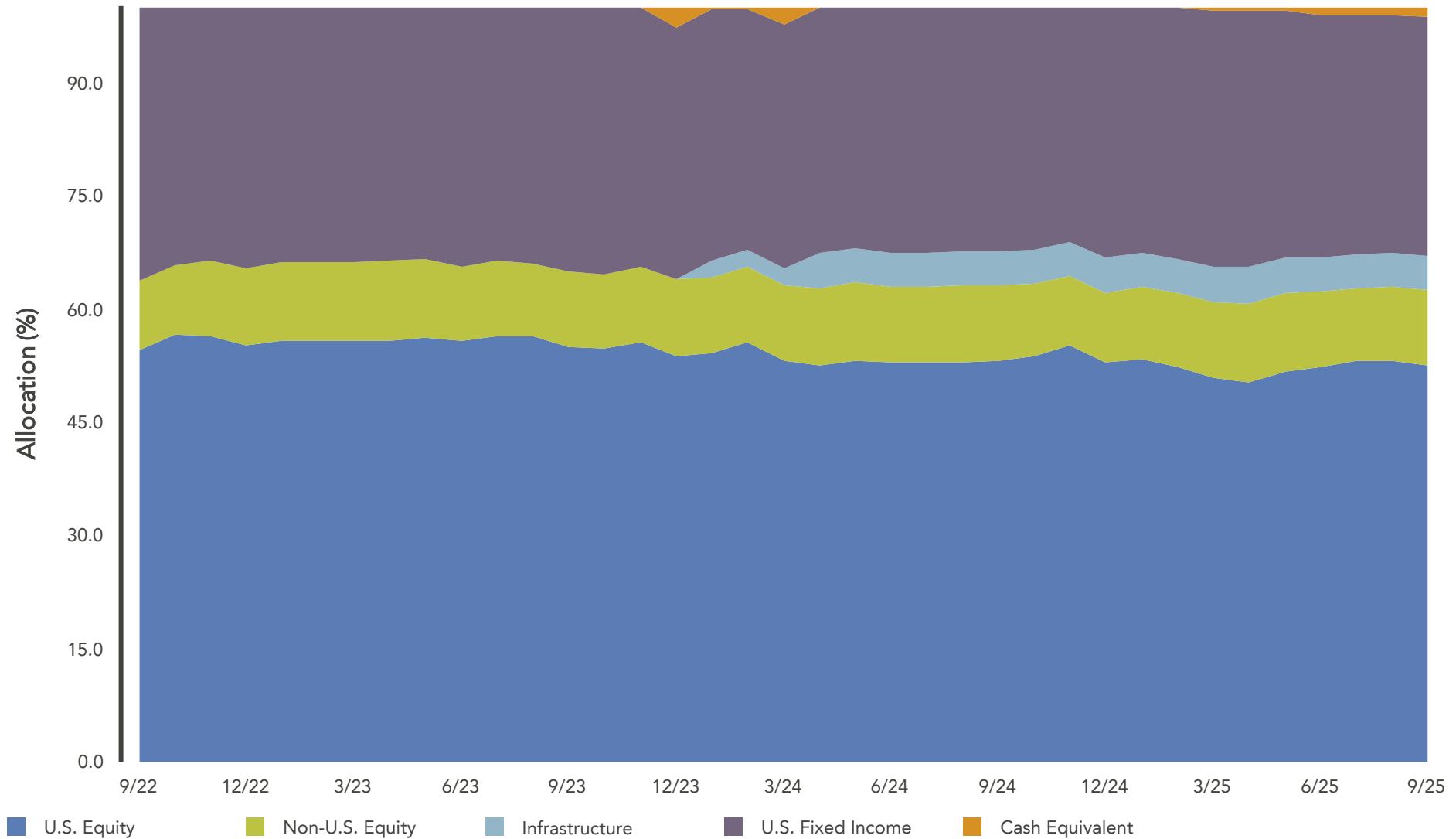
Asset Allocation vs. Target					
	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	52.6	52.0	\$1,666,551	42.0 - 62.0	Yes
Non-U.S. Equity	10.0	10.0	\$40,052	0.0 - 20.0	Yes
Infrastructure	4.5	6.0	-\$4,046,502	0.0 - 12.0	Yes
U.S. Fixed Income	31.7	32.0	-\$824,782	22.0 - 42.0	Yes
Cash Equivalent	1.1	0.0	\$3,164,681	0.0 - 5.0	Yes
Total	100.0	100.0			



Quarter To Date Ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index Fund Inst. Plus	124,924,651	-5,500,000	10,008,641	129,433,291
Fidelity Mid Cap Index	6,573,765	-	350,005	6,923,770
JPMorgan Small Cap Equity	6,148,008	-	-9,224	6,138,784
Glenmede Small Cap Equity	2,767,949	-	155,627	2,923,577
Fidelity International Index Fund	26,461,680	-	1,223,155	27,684,835
IFM Global Infrastructure	6,197,232	-	126,505	6,323,737
Brookfield Super-Core Infrastructure Partners	6,089,011	-	127,620	6,216,630
Baird Aggregate Bond Fund	15,242,018	-	326,856	15,568,874
Fidelity U.S Bond Index Fund	45,165,987	-	895,978	46,061,964
Federated Hermes Core Plus	25,492,298	-	515,386	26,007,685
Wilm. U.S. Gov't Money Market Fund	2,636,444	500,000	28,237	3,164,681
Total	267,699,042	-5,000,000	13,748,785	276,447,828

3 Years Ending September 30, 2025



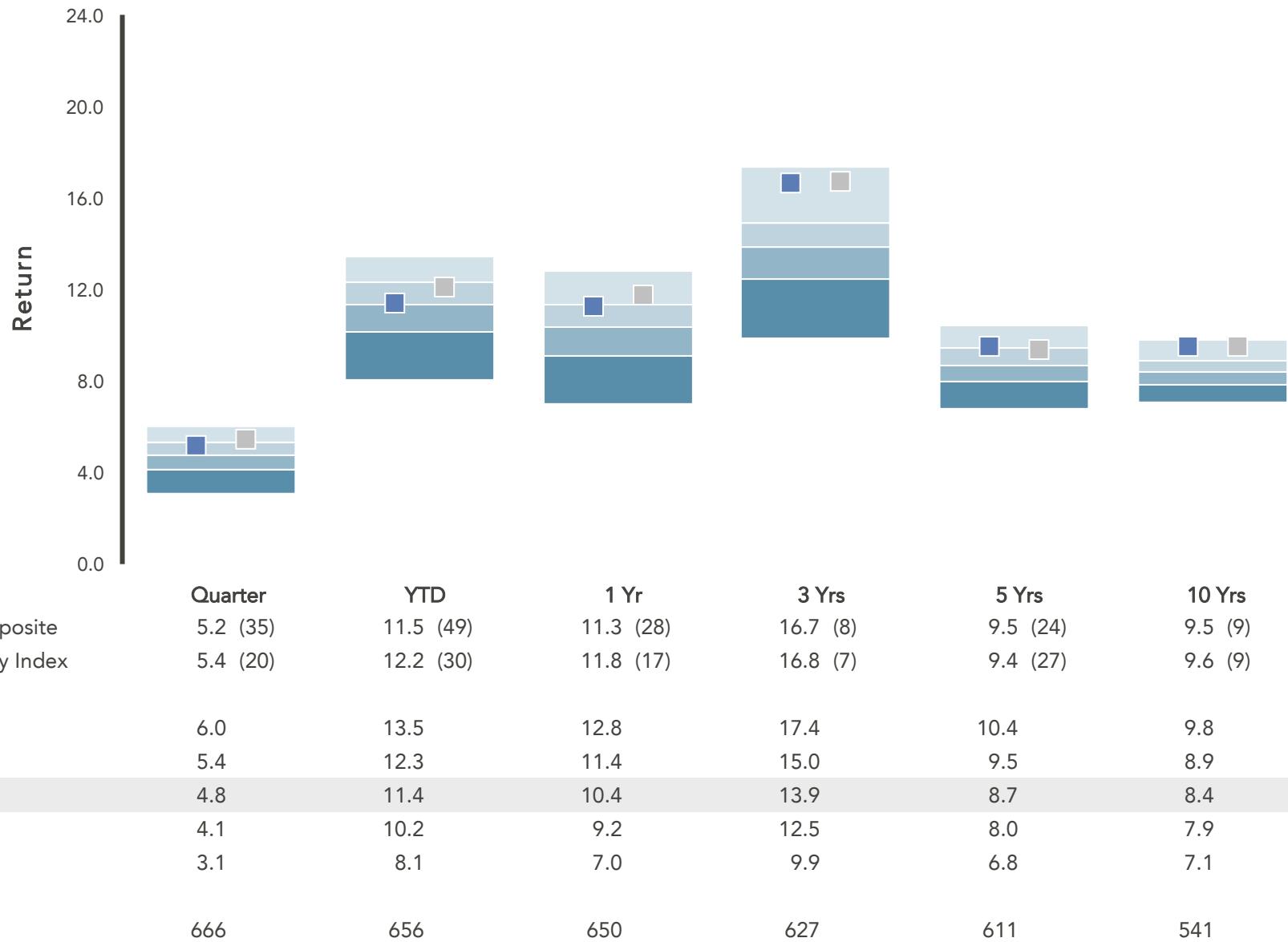
Frederick County OPEB Trust

Asset Allocation Summary
As of September 30, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	\$276,447,828	100.0	100.0	
U.S. Equity Composite	\$145,419,422	52.6	52.0	\$1,666,551
Vanguard Institutional Index Fund Inst. Plus	\$129,433,291	46.8		
Fidelity Mid Cap Index	\$6,923,770	2.5		
JPMorgan Small Cap Equity	\$6,138,784	2.2		
Glenmede Small Cap Equity	\$2,923,577	1.1		
Non-U.S. Equity Composite	\$27,684,835	10.0	10.0	\$40,052
Fidelity International Index Fund	\$27,684,835	10.0		
Infrastructure Composite	\$12,540,367	4.5	6.0	-\$4,046,502
IFM Global Infrastructure	\$6,323,737	2.3		
Brookfield Super-Core Infrastructure Partners	\$6,216,630	2.2		
U.S. Fixed Income Composite	\$87,638,523	31.7	32.0	-\$824,782
Baird Aggregate Bond Fund	\$15,568,874	5.6		
Fidelity U.S Bond Index Fund	\$46,061,964	16.7		
Federated Hermes Core Plus	\$26,007,685	9.4		
Cash Equivalents	\$3,164,681	1.1	0.0	\$3,164,681
Wilm. U.S. Gov't Money Market Fund	\$3,164,681	1.1		

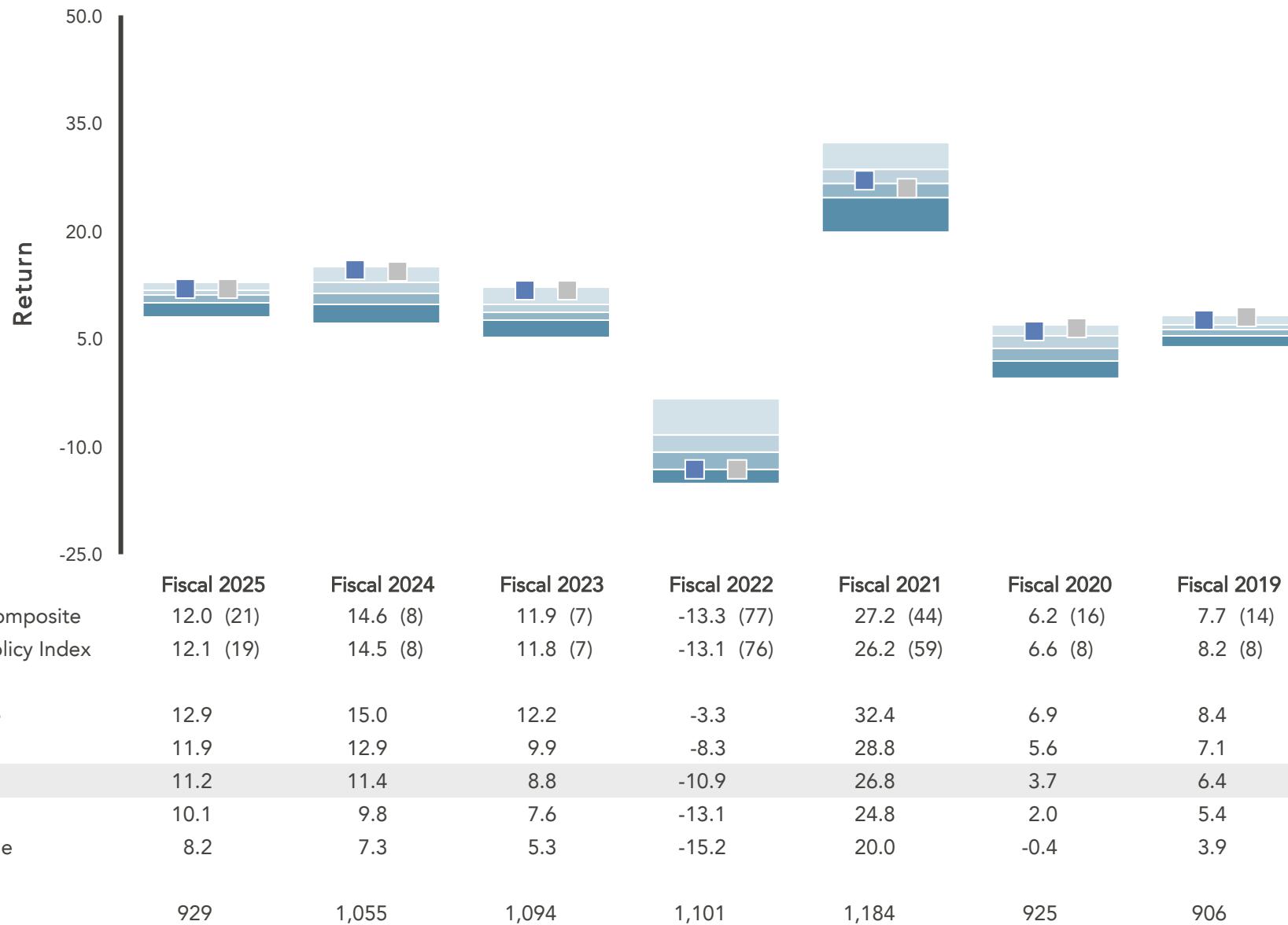
Frederick County OPEB Trust
vs. All Public DB Plans

Peer Ranking (Net)
As of September 30, 2025



Frederick County OPEB Trust
vs. All Public DB Plans

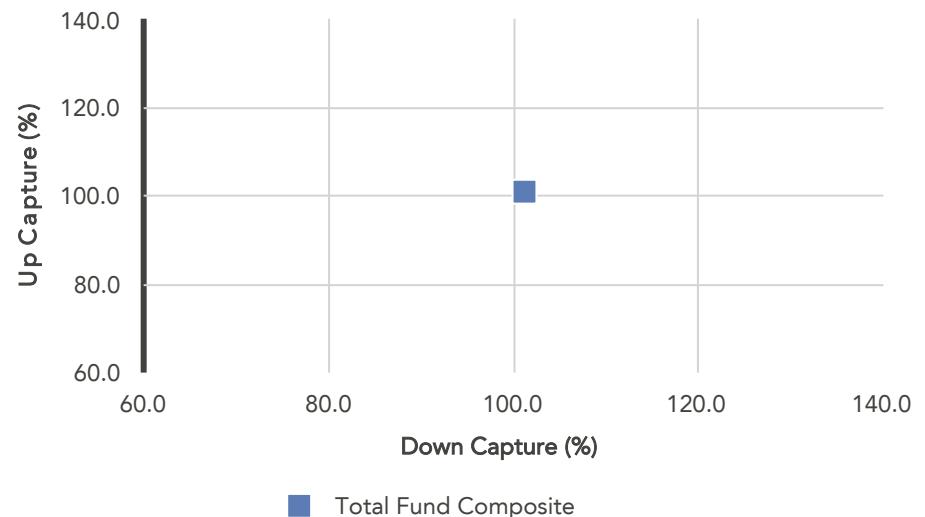
Peer Ranking (Net)
As of September 30, 2025



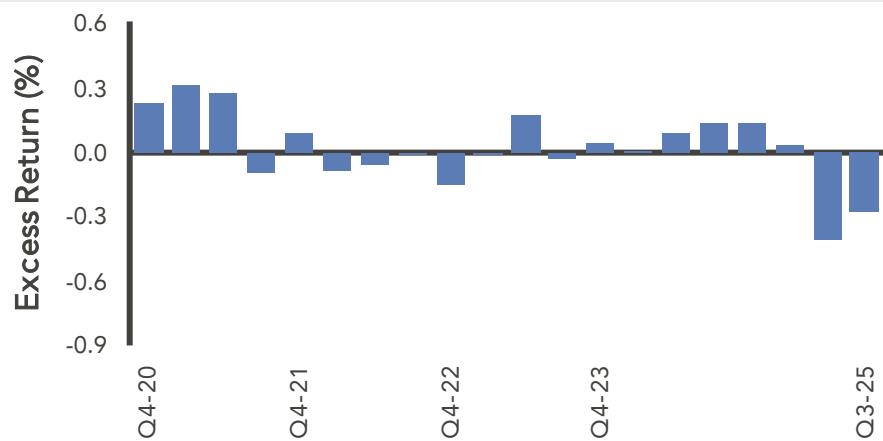
Risk Return Statistics

	5 Years	
	Total Fund Composite	Total Fund Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.72	8.65
Minimum Return	-7.45	-7.58
Return	9.51	9.42
Excess Return	6.88	6.79
Excess Performance	0.09	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Semi Deviation	12.05	11.93
Downside Semi Deviation	12.42	12.31
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	11.85	11.74
Alpha	0.01	0.00
Sharpe Ratio	0.58	0.58
Active Return/Risk	0.01	0.00
Tracking Error	0.36	0.00
Information Ratio	0.26	-
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



Frederick County OPEB Trust

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

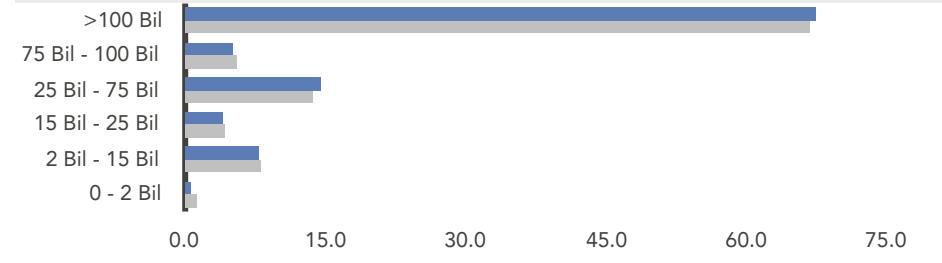
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,105	2,983
Wtd. Avg. Mkt. Cap \$M	\$1,202,346	\$1,181,166
Median Mkt. Cap \$M	\$13,341	\$2,201
Price/Earnings ratio	28.0	28.0
Price/Book ratio	4.9	4.9
Return on Equity (%)	5.5	5.3
Yield (%)	1.2	1.2

Top Holdings (%)

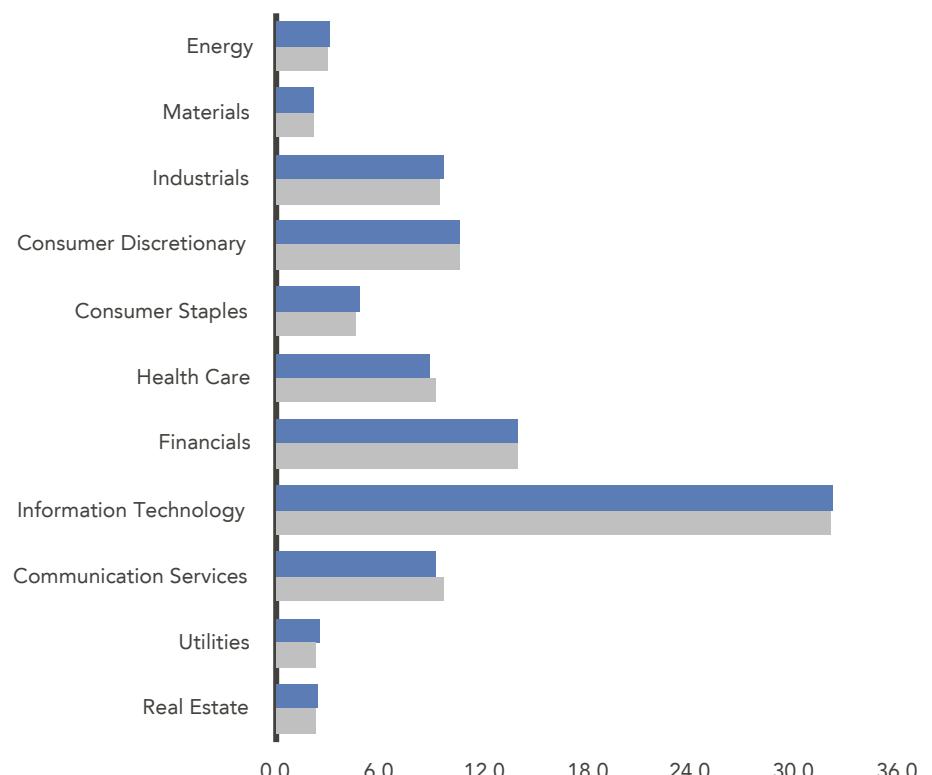
NVIDIA Corporation	7.1
Microsoft Corp	6.0
Apple Inc	5.9
Amazon.com Inc	3.3
Meta Platforms Inc	2.5
Broadcom Inc	2.4
Alphabet Inc	2.2
Tesla Inc	1.9
Alphabet Inc	1.8
Berkshire Hathaway Inc	1.4

% of Portfolio	34.5
----------------	------

Distribution of Market Capitalization (%)



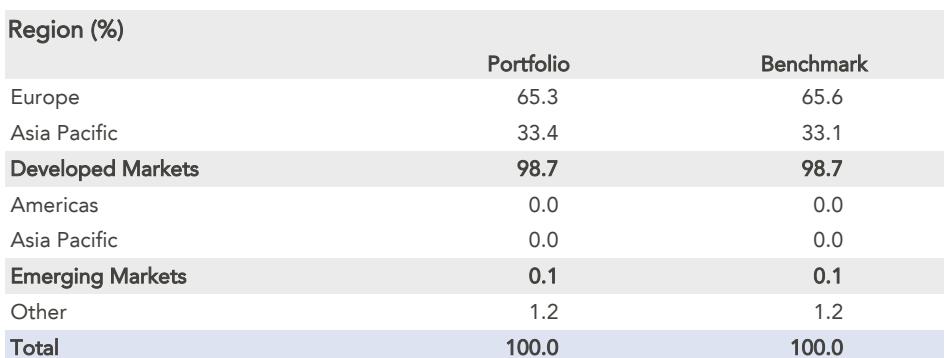
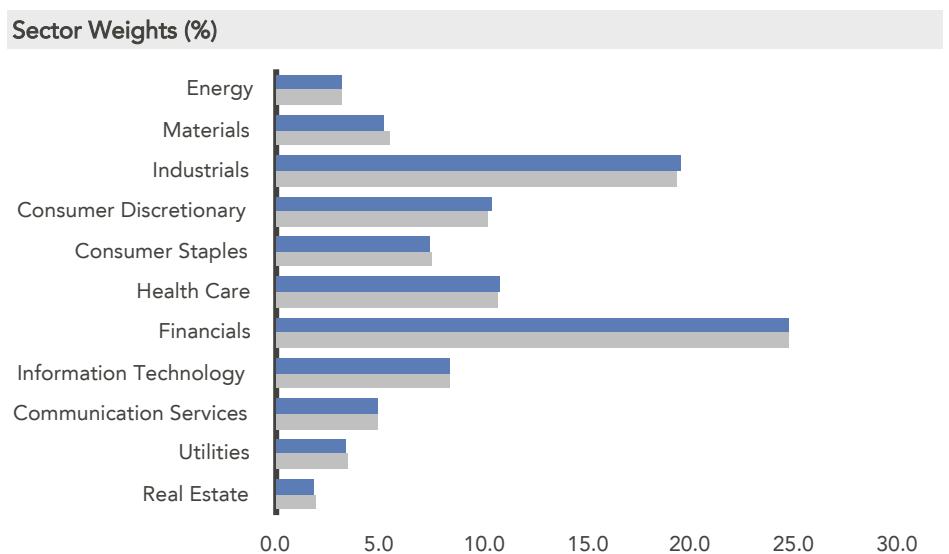
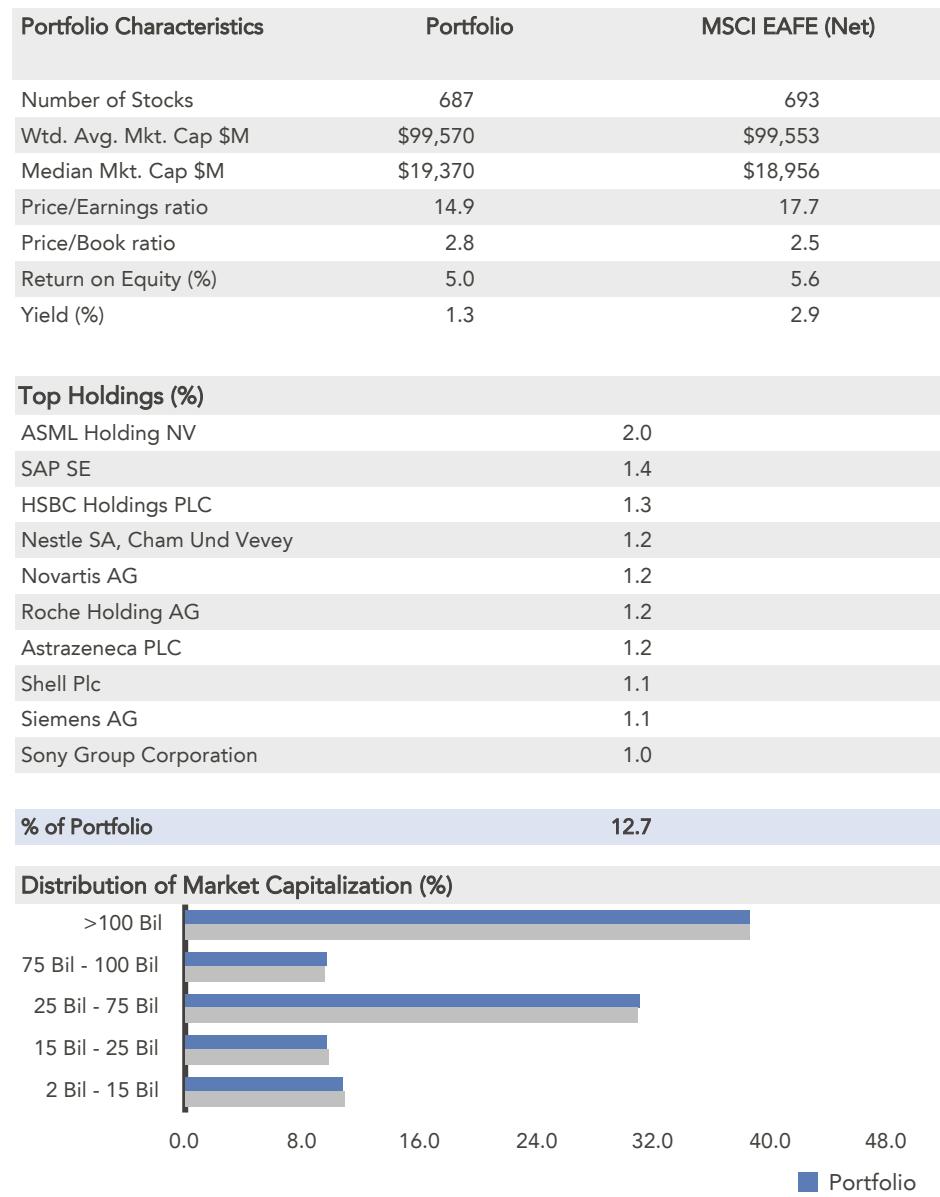
Sector Weights (%)

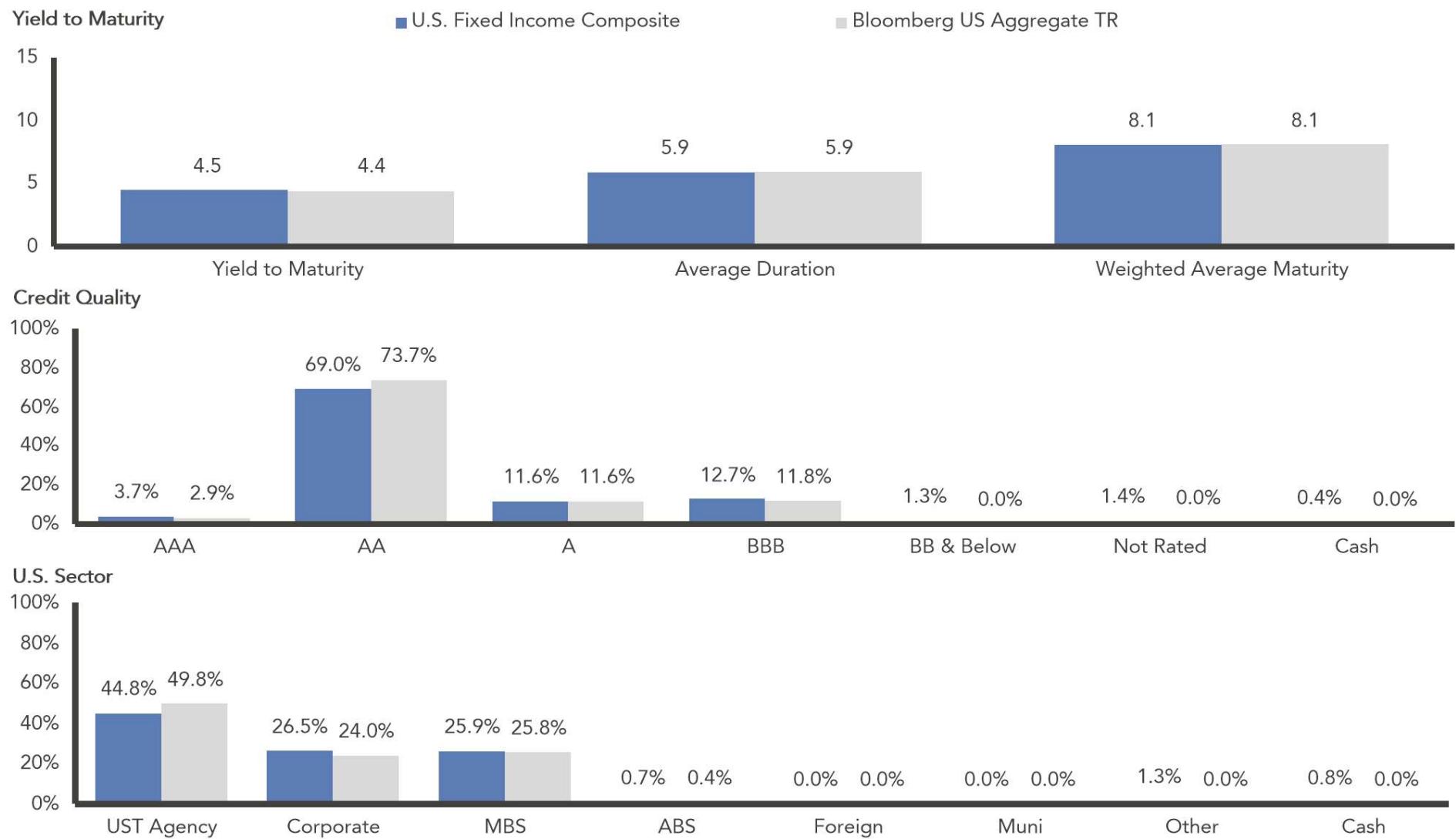


	Common Holdings Matrix							
	Vanguard Institutional Index Plus		Fidelity Mid Cap Index		JPMorgan Small Cap Equity		Glenmede Small Cap Equity	
	#	%	#	%	#	%	#	%
Vanguard Institutional Index Plus	-	-	309	64	-	-	-	-
Fidelity Mid Cap Index	309	14	-	-	54	59	23	29
JPMorgan Small Cap Equity	-	-	54	3	-	-	10	13
Glenmede Small Cap Equity	-	-	23	1	10	12	-	-

Frederick County OPEB Trust

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





Investment Manager	Asset Class	Status	Reason
Vanguard Institutional Index Fund Inst. Plus	Large-Cap Core	In Compliance	--
Fidelity Mid Cap Index	Mid-Cap Core	In Compliance	--
JPMorgan Small Cap Equity	Small-Cap Core	In Compliance	--
Glenmede Small Cap Equity	Small-Cap Core	In Compliance	--
Fidelity International Index Fund	Non-U.S. Large-Cap Core	In Compliance	--
IFM Global Infrastructure	Core Infrastructure	In Compliance	--
Brookfield Super-Core Infrastructure Partners	Core Infrastructure	In Compliance	--
Baird Aggregate Bond Fund	Core Fixed Income	In Compliance	--
Fidelity U.S Bond Index Fund	Core Fixed Income	In Compliance	--
Federated Hermes Core Plus	Core Fixed Income	In Compliance	--
Wilm. U.S. Gov't Money Market Fund	Cash & Equivalents	In Compliance	--

Frederick County OPEB Trust

Performance Summary (Net)

As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	5.2	11.5	11.3	16.7	9.5	9.5	276,447,828	100.0	100.0
Total Fund Policy Index	5.4	12.2	11.8	16.8	9.4	9.6			
All Public DB Plans Rank	35	49	28	8	24	9			
U.S. Equity Composite	7.6	12.7	15.9	23.6	15.3	14.5	145,419,422	52.6	52.0
U.S. Equity Policy Index	8.2	14.1	17.2	24.0	15.6	14.6			
Vanguard Institutional Index Fund Inst. Plus	8.1	14.8	17.6	24.9	16.4	15.3	129,433,291	46.8	-
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3			
Large Cap Rank	26	29	29	31	20	24			
Fidelity Mid Cap Index	5.3	-	-	-	-	-	6,923,770	2.5	-
Russell Midcap Index	5.3	-	-	-	-	-			
Mid-Cap Blend Rank	52	-	-	-	-	-			
JPMorgan Small Cap Equity	-0.2	-	-	-	-	-	6,138,784	2.2	-
Russell 2000 Index	12.4	-	-	-	-	-			
Small Blend Rank	99	-	-	-	-	-			
Glenmede Small Cap Equity	5.6	-	-	-	-	-	2,923,577	1.1	-
Russell 2000 Index	12.4	-	-	-	-	-			
Small Blend Rank	79	-	-	-	-	-			
Non-U.S. Equity Composite							27,684,835	10.0	10.0
Fidelity International Index Fund	4.6	26.2	15.6	22.3	11.4	8.3	27,684,835	10.0	-
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2			
Foreign Rank	55	46	56	33	35	43			

Frederick County OPEB Trust

Performance Summary (Net)

As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Ending MV (\$)	% of Portfolio	Policy (%)
Infrastructure Composite	2.1	7.4	9.9	-	-	-	12,540,367	4.5	6.0
CPI + 3%	1.4	5.2	6.1	-	-	-			
IFM Global Infrastructure	2.0	8.2	10.9	-	-	-	6,323,737	2.3	-
CPI + 3%	1.4	5.2	6.1	-	-	-			
Brookfield Super-Core Infrastructure Partners	2.1	6.4	8.7	-	-	-	6,216,630	2.2	-
CPI + 3%	1.4	5.2	6.1	-	-	-			
U.S. Fixed Income Composite	2.0	6.1	3.0	5.1	-0.2	-	87,638,523	31.7	32.0
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	-			
Baird Aggregate Bond Fund	2.1	6.3	3.1	5.6	-	-	15,568,874	5.6	-
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-	-			
Intermediate Core Bond Rank	27	33	38	19	-	-			
Fidelity U.S Bond Index Fund	2.0	6.0	2.7	4.9	-	-	46,061,964	16.7	-
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-	-			
Intermediate Core Bond Rank	63	66	71	64	-	-			
Federated Hermes Core Plus	2.0	6.2	3.5	5.3	-	-	26,007,685	9.4	-
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-	-			
eV US Core Plus Fixed Inc Rank	81	81	59	84	-	-			
Cash Equivalents							3,164,681	1.1	0.0
Wilm. U.S. Gov't Money Market Fund							3,164,681	1.1	-

Total Fund Policy Index - OPEB

Weight (%)

May-2025

Russell 3000 Index	52.00
MSCI EAFE (Net)	10.00
CPI + 3%	6.00
Blmbg. U.S. Aggregate Index	32.00

Apr-2024

S&P 500 Index	44.00
Dow Jones U.S. Completion Total Stock Market Indx	8.00
MSCI EAFE (Net)	10.00
CPI + 3%	6.00
Blmbg. U.S. Aggregate Index	32.00

Jan-2024

S&P 500 Index	44.50
Dow Jones U.S. Completion Total Stock Market Indx	9.00
MSCI EAFE (Net)	10.00
CPI + 3%	3.00
Blmbg. U.S. Aggregate Index	33.50

Jul-2008

S&P 500 Index	45.00
Dow Jones U.S. Completion Total Stock Market Indx	10.00
MSCI EAFE (Net)	10.00
Blmbg. U.S. Aggregate Index	35.00

Frederick County OPEB Trust

Fee Summary
As of September 30, 2025

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Institutional Index Fund Inst. Plus	0.02	46.82	25,887	0.02
Fidelity Mid Cap Index	0.03	2.50	1,731	0.03
JPMorgan Small Cap Equity	0.74	2.22	45,427	0.74
Glenmede Small Cap Equity	0.74	1.06	21,634	0.74
Fidelity International Index Fund	0.04	10.01	9,690	0.04
IFM Global Infrastructure	0.77	2.29	48,693	0.77
Brookfield Super-Core Infrastructure Partners	0.75	2.25	46,625	0.75
Baird Aggregate Bond Fund	0.30	5.63	46,707	0.30
Fidelity U.S Bond Index Fund	0.03	16.66	11,515	0.03
Federated Hermes Core Plus	0.30	9.41	78,023	0.30
Wilm. U.S. Gov't Money Market Fund	0.25	1.14	7,912	0.25
Total Fund Composite	0.12	100.00	343,843	0.12

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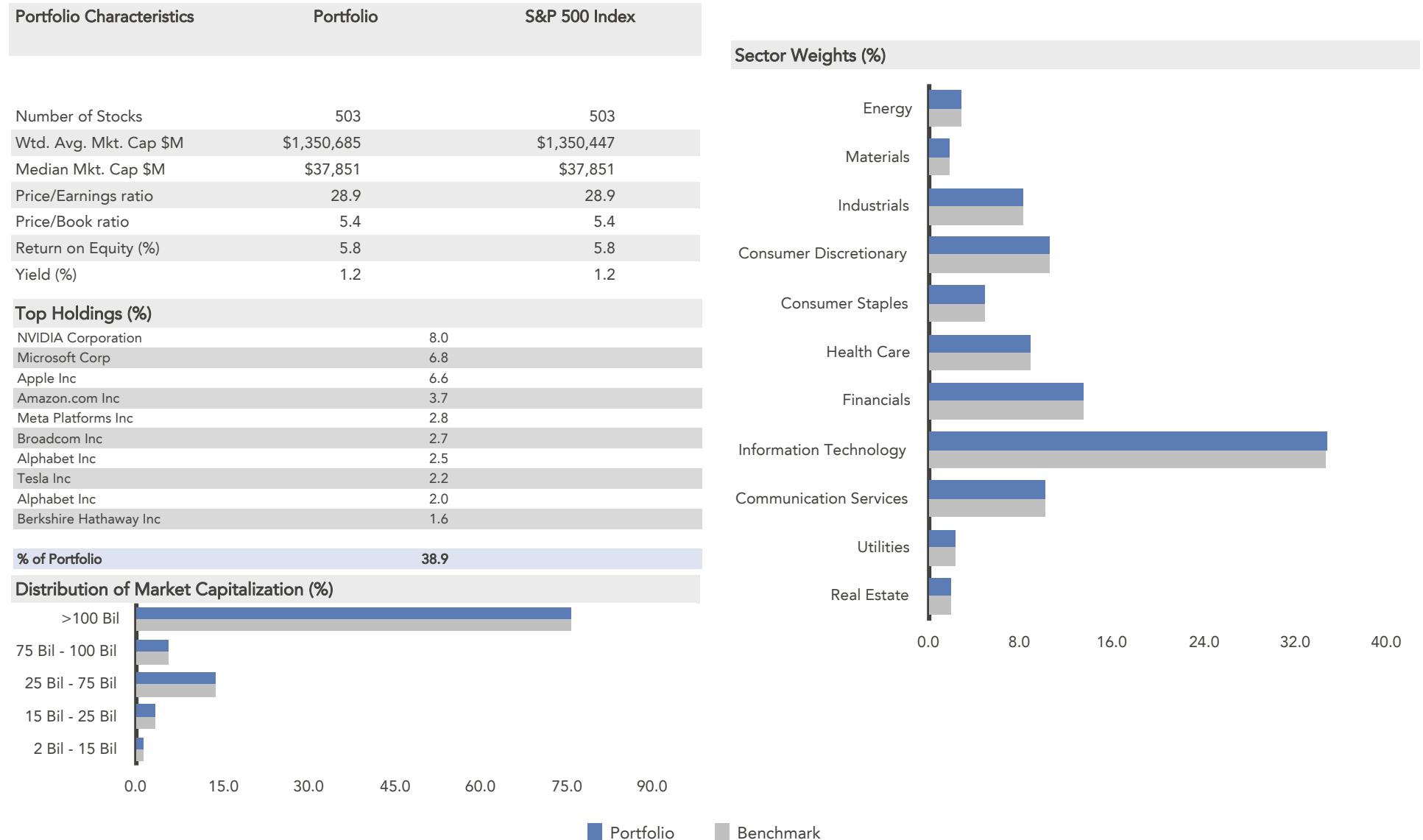


Investment Managers

Frederick County OPEB Trust

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

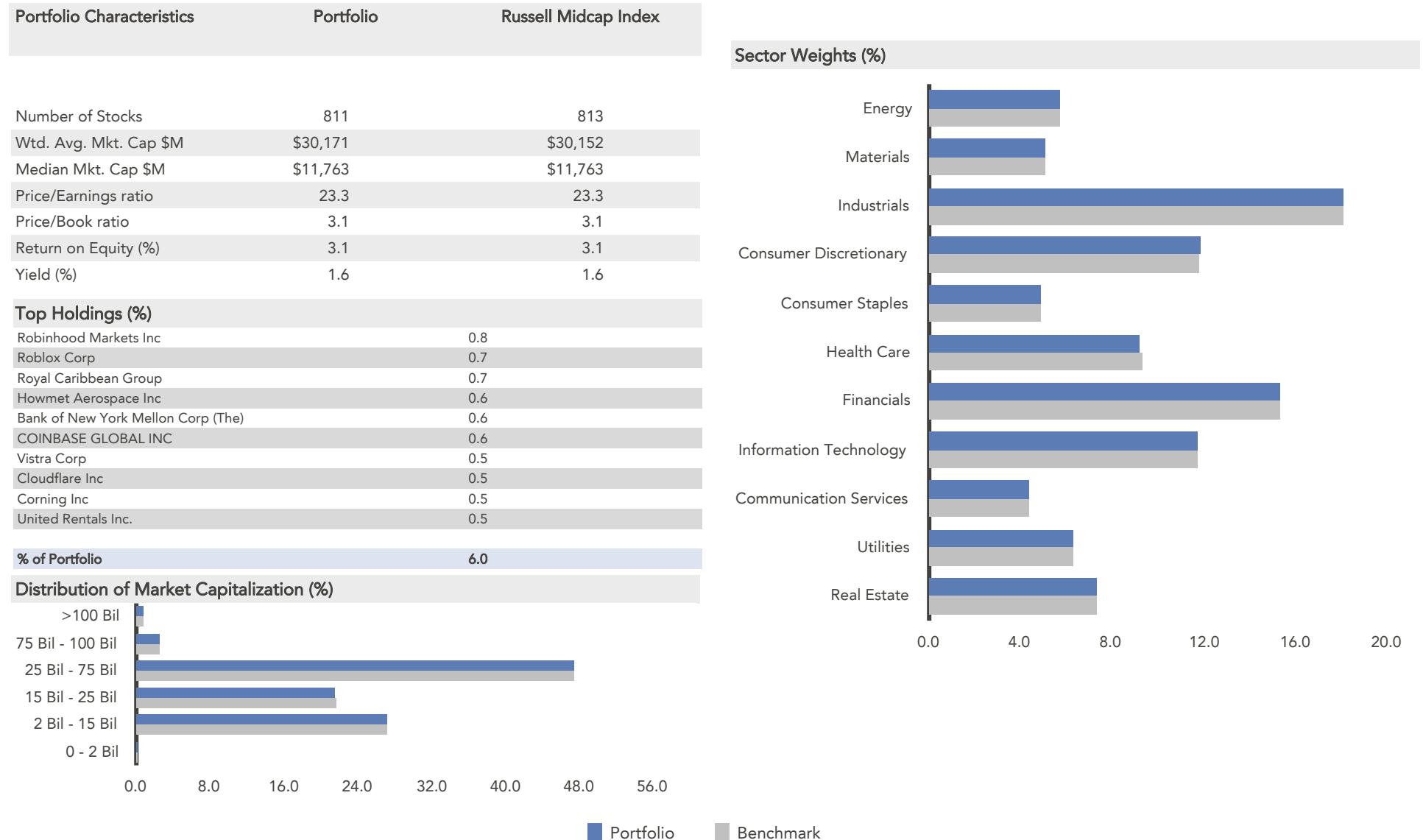
Passively-managed. Seeks to track the performance of the S&P 500 Index. Invests in large-cap U.S. equities diversified among growth and value styles.



Frederick County OPEB Trust

Fidelity Mid Cap Index
As of September 30, 2025

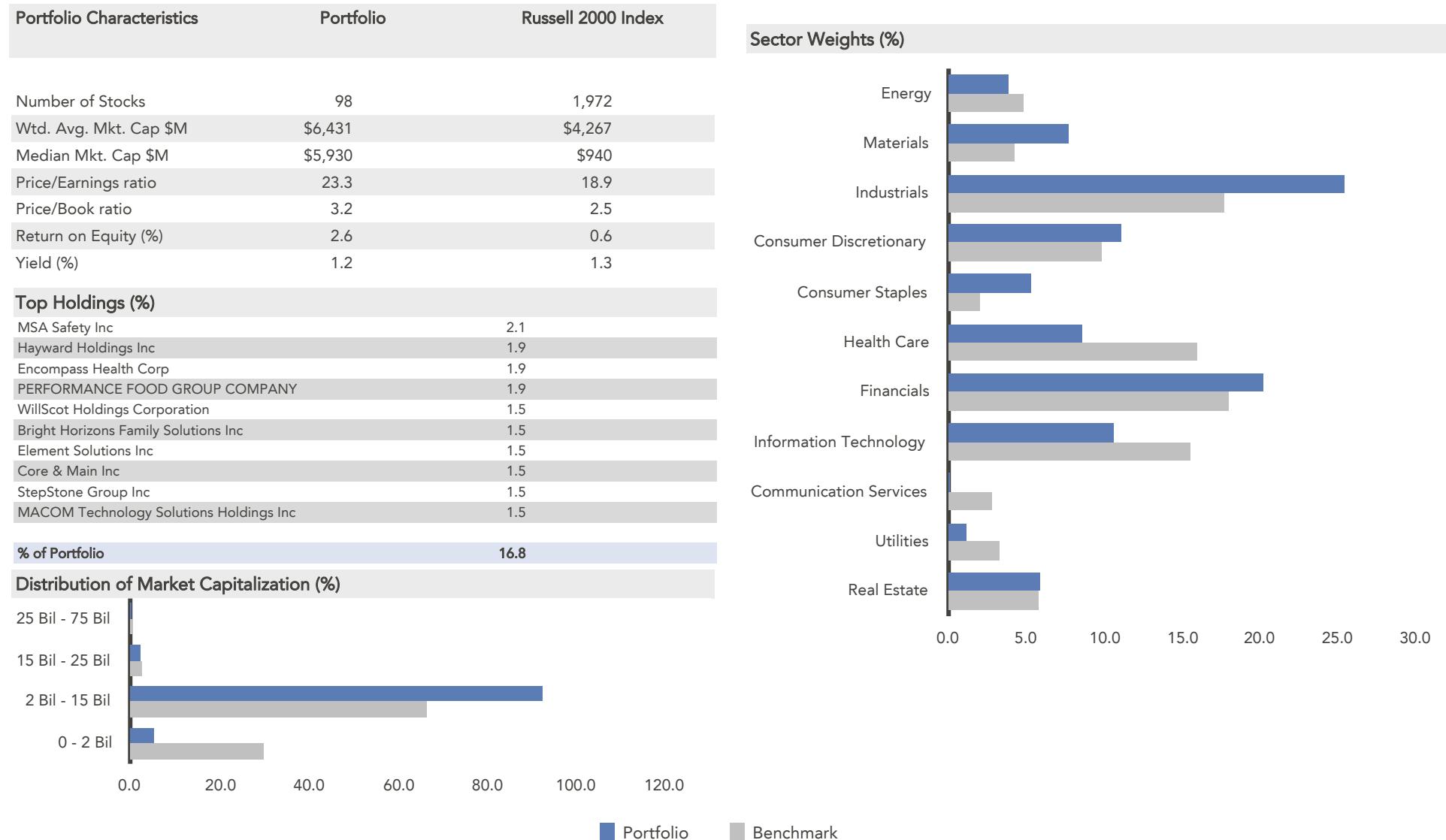
The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.



Frederick County OPEB Trust

JPMorgan Small Cap Equity As of September 30, 2025

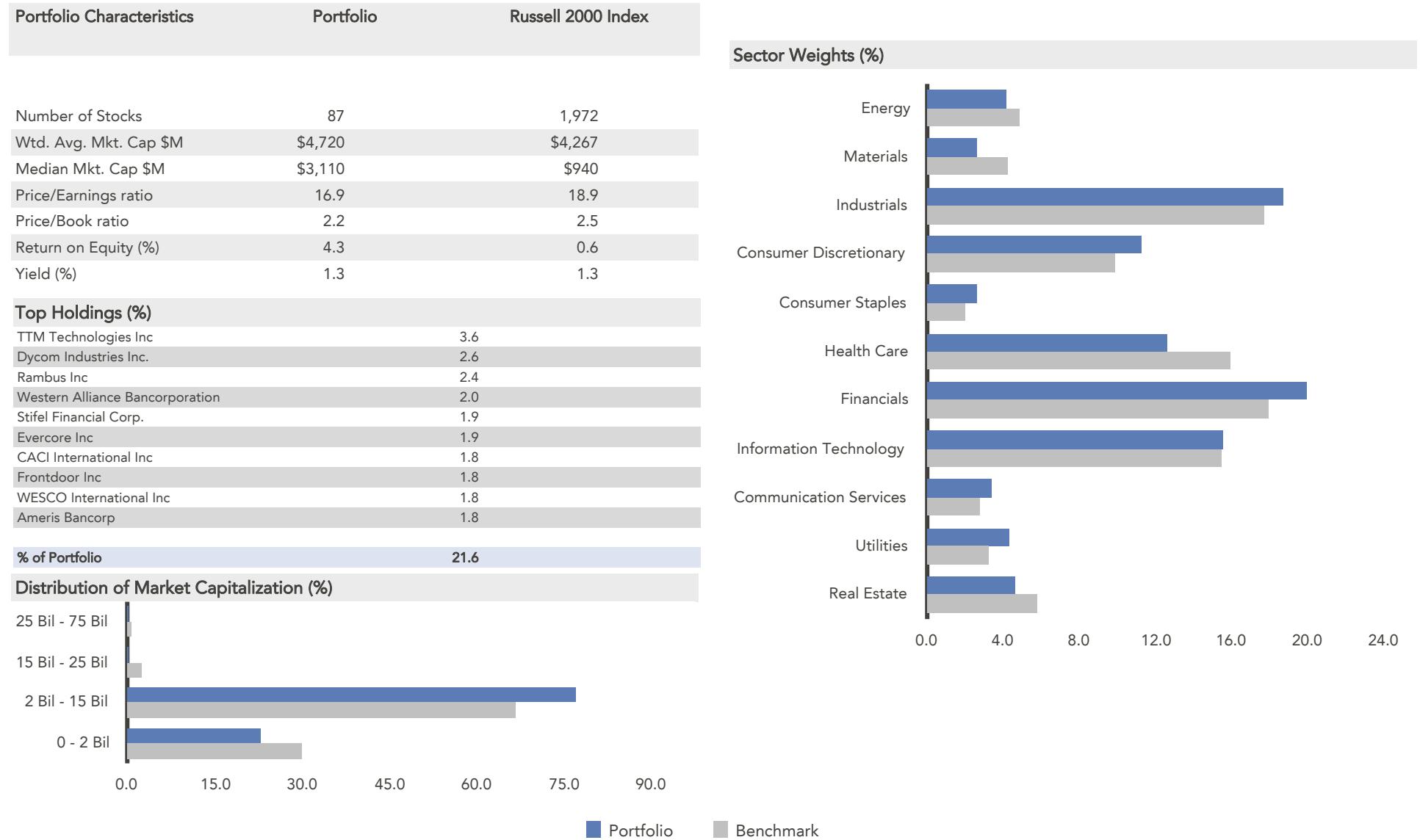
Designed to provide long-term capital growth primarily through a portfolio of U.S. small cap equity securities. Employs a fundamental bottom-up investment process to invest in a diversified portfolio of small cap stocks. Seeks to invest in companies with leading competitive advantages, predictable and durable business models and a sustainable free cash flow. Invests in stocks with market capitalizations similar to the Russell 2000 Index.



Frederick County OPEB Trust

Glenmede Small Cap Equity
As of September 30, 2025

The team seeks to create an actively managed portfolio invested in undervalued, higher-quality stocks, with company specific catalysts seeking to outperform the benchmark over a full market cycle.



Characteristics

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

Strategy Breakdown

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

Queue Expectations

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

Top 10 Holdings Investment Detail investments by NAV

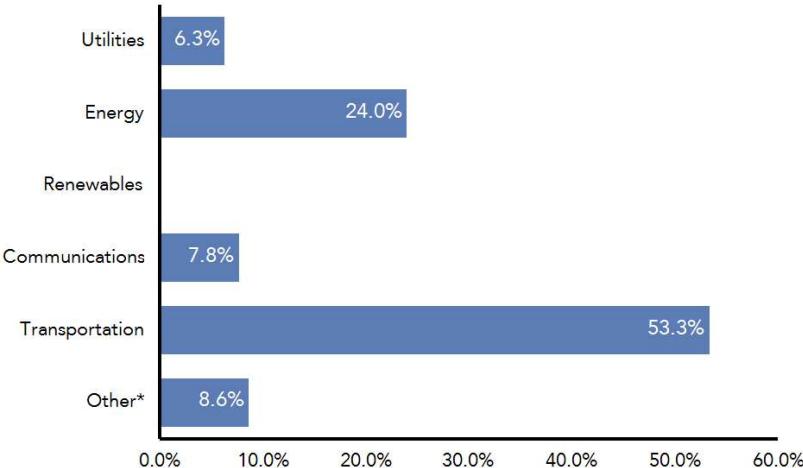
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
Aleatica	Mexico	Toll Roads	\$7,276.0	\$12,686.7	19.8%
Buckeye Partners	United States	Midstream Services	\$4,763.6	\$10,123.0	15.8%
Indiana Toll Road	United States	Toll Roads	\$4,216.4	\$7,524.3	11.7%
Airports Group Europe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

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

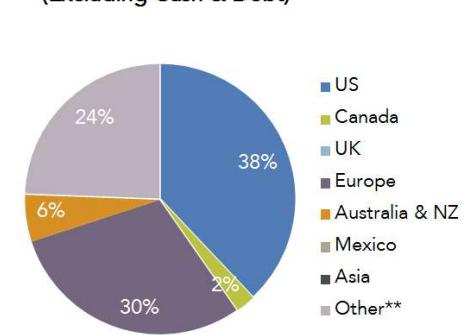
***"Other" represents assets with a global footprint. Differences due to rounding.

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

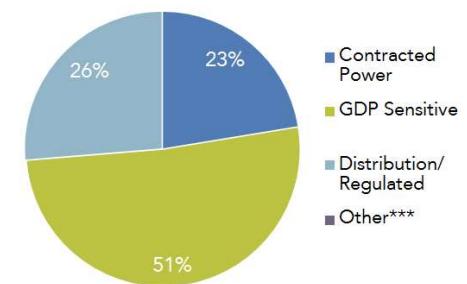
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



Frederick County OPEB Trust

Brookfield Super-Core Infrastructure Partners As of September 30, 2025

Characteristics

Fund Inception/Vintage Year	2018
Total Fund GAV (\$M)	\$21,997.0
Total Fund NAV (\$M)	\$11,239.0
Cash Balance % of NAV	
% in Top 10 by NAV	79.4%
As of Date	6/30/2025

Strategy Breakdown

# of Investments	10
# of Investors	301
# OECD Countries	13
Trailing 12-month Dividend Yield	4.6%

Queue Expectations

Contribution Queue (\$MM)	\$2,130.0
Redemption Queue (\$MM)	\$0.0

Top 10 Holdings Investment Detail investments by NAV

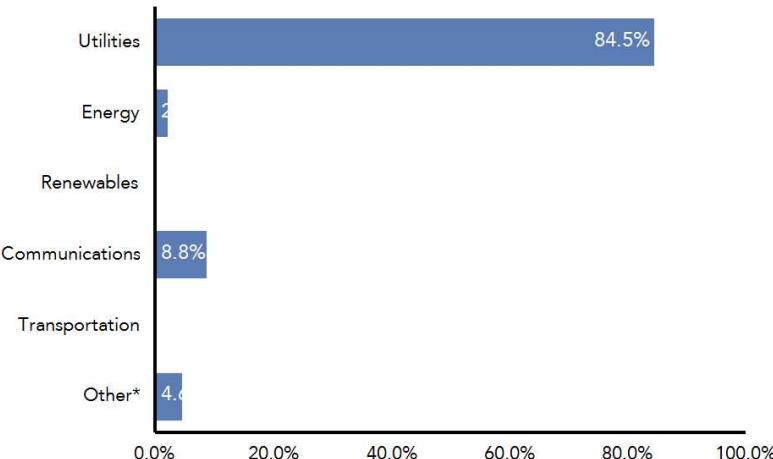
Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
FirstEnergy Transmission	United States	Other	\$2,578.0	\$3,072.0	27.3%
AusNet	Australia	Other	\$2,199.0	\$2,412.0	21.5%
SGN	United Kingdom	Other	\$1,214.0	\$1,454.0	12.9%
Nordicus	Sweden, Norway, Denmark and Finland	Other	\$930.0	\$993.0	8.8%
Telia Tower Partners	Sweden, Finland and Norway	Other	\$817.0	\$989.0	8.8%
Cove Point	United States	Other	\$744.0	\$865.0	7.7%
Air Separation Infrastructure	South Korea	Other	\$437.0	\$513.0	4.6%
Availability Based Infrastructure	Spain	Other	\$382.0	\$334.0	3.0%
Site-Control Infrastructure	United States	Other	\$289.0	\$367.0	3.3%
National Transmission System	High Investment Grade Countries	Other	\$269.0	\$240.0	2.1%
Total			\$9,859.0	\$11,239.0	100.0%

*Other includes Industrial Air Gases.

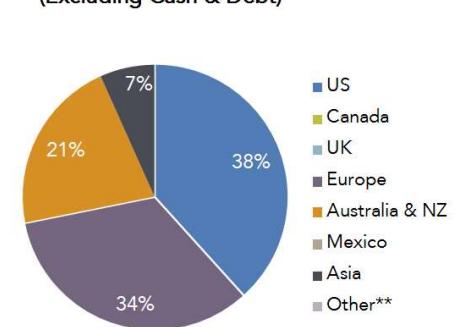
**Unknown

***Other is reflective of "Contracted" assets.

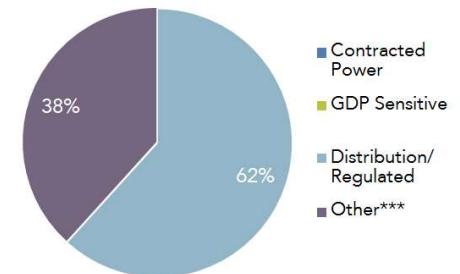
Sector Breakdown by NAV (Excluding Cash & Debt)



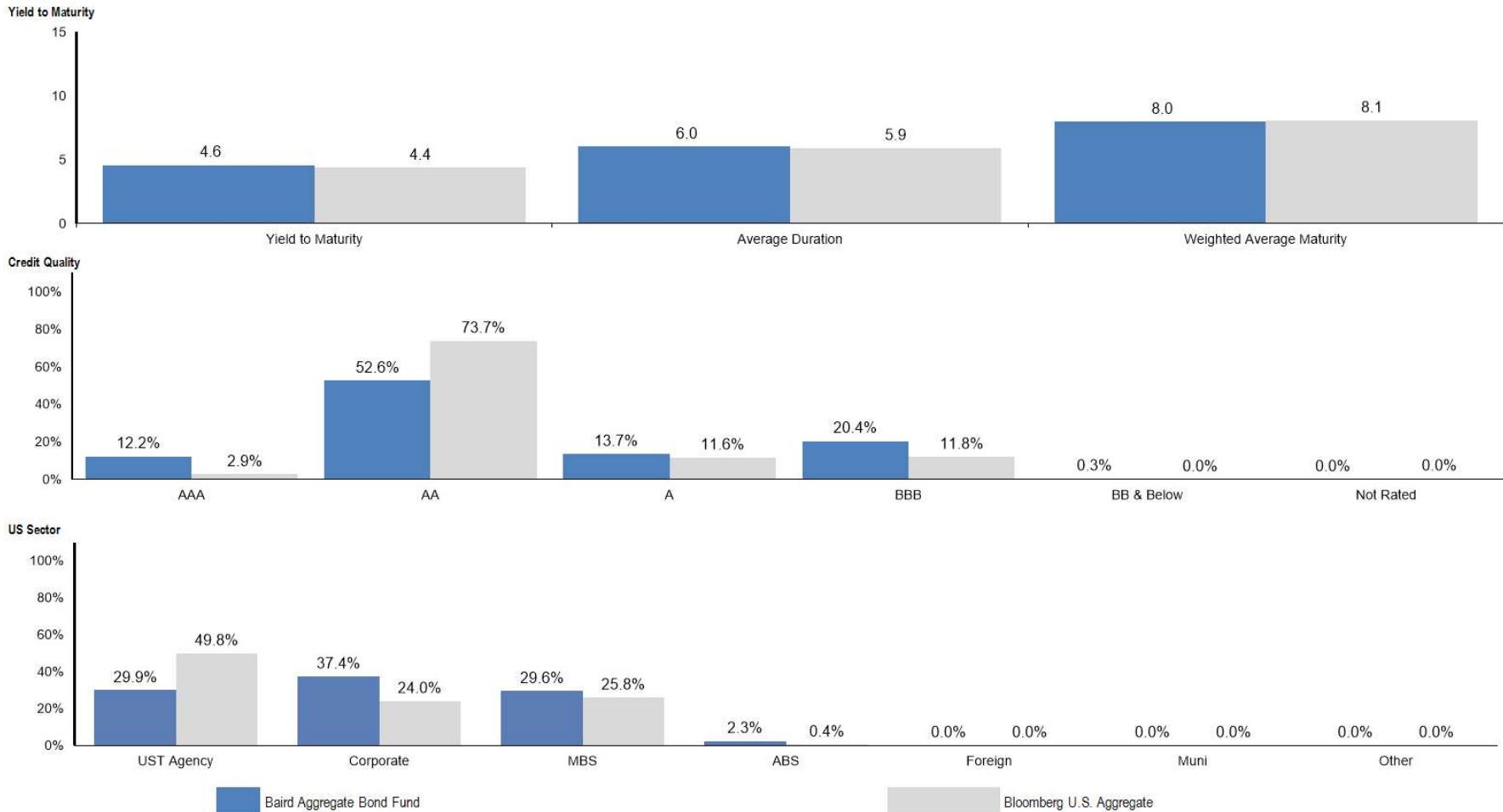
Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)



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

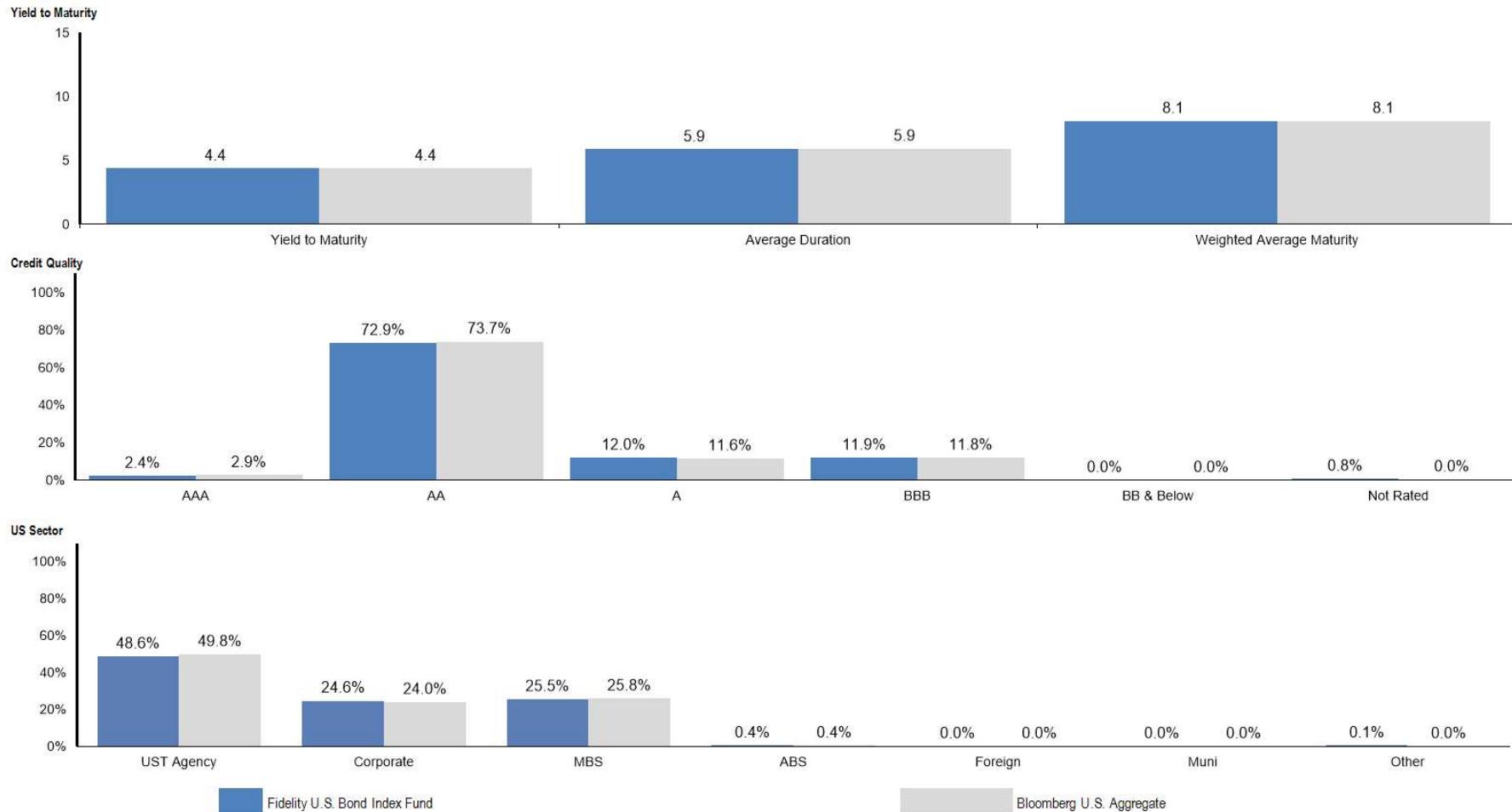


Frederick County OPEB Trust

Fidelity U.S. Bond Index Fund

As of September 30, 2025

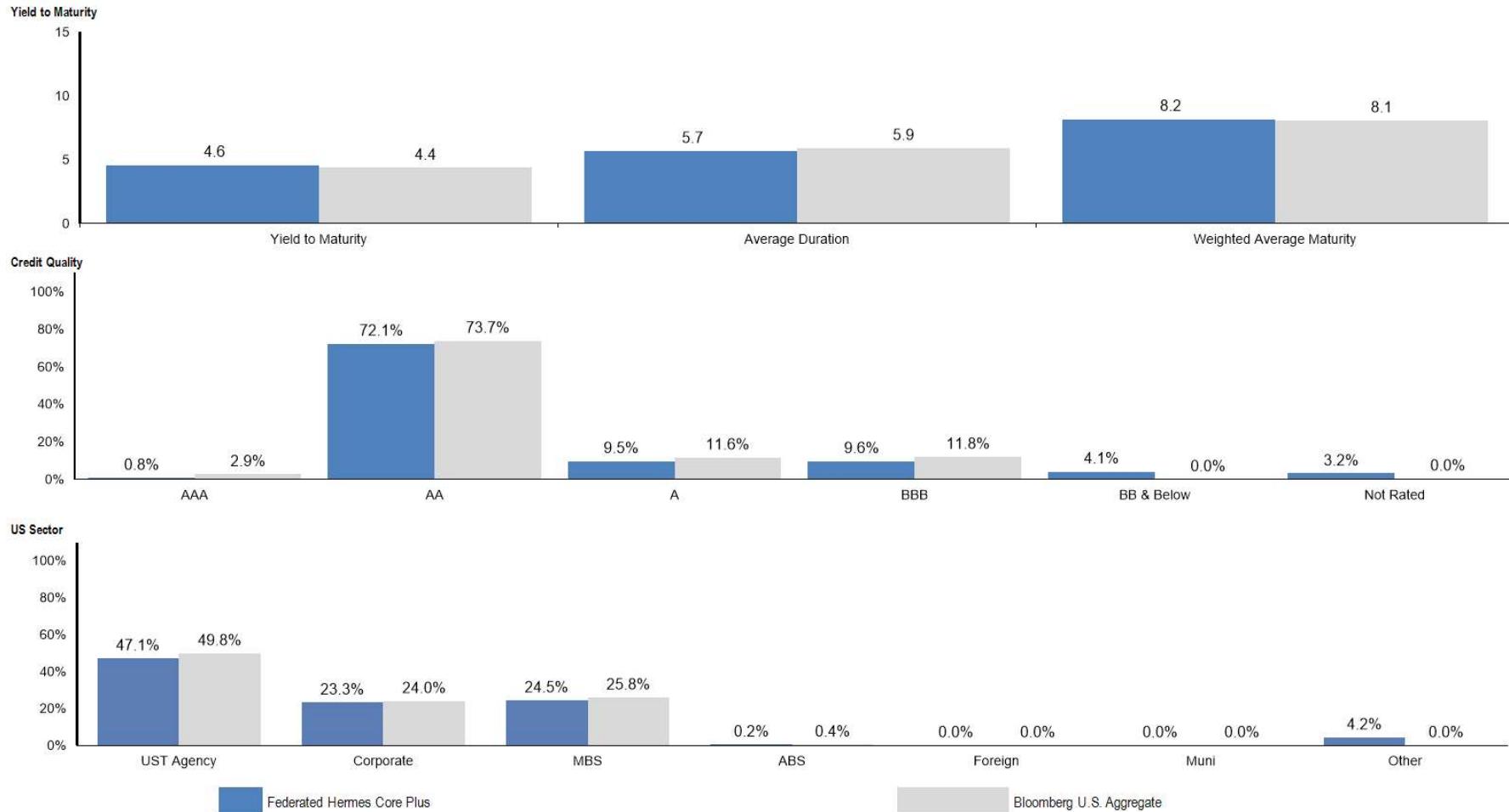
Manager Summary: Passive strategy, tracks the Bloomberg U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the index using a smaller number of securities



Frederick County OPEB Trust

Federated Hermes Core Plus
As of September 30, 2025

Manager Summary: To provide current income and outperform the benchmark during a full market cycle. Invested in U.S. Treasury notes, U.S. agency obligations, U.S. agency mortgage-backed securities, asset-backed securities, and investment-grade corporates. In addition, the portfolio may invest in high yield, bank and trade finance loans, and emerging market fixed income securities.



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