

City of Berkley Public Safety Pension Board
October 20, 2025 – 4:00 PM



Berkley Public Safety Meeting Room – 2nd Floor
2395 Twelve Mile Road
Berkley, MI 48072

1. Call to Order
2. Approval of the Agenda
3. Approval of Meeting Minutes – August 18, 2025
4. Visitor Recognition and Comments
5. Old Business
6. New Business
 - a. Approval of invoices
 1. Credit – Harding Loevner – (\$2,157.69) – Fee Owed for closed account prorated for 53 days managed of 92 days in the period
 2. Loomis Sayles – Inv# 253641- \$3,642.82
 3. GRS – Inv# 496436 – \$13,325.00
 - PS Retirement actuarial valuation
 4. GRS – Inv# 496437 – \$7,725.00
 - Actuarial & consulting services for 6/30/25 GASB 67 valuation
 5. GRS – Inv# 496440 – \$1,425.00
 - Paris Lining service purchase calculation
 - b. Acceptance of Harding Loevner's final reporting package
 - c. Loomis Sayles GES Trading Litigation Update
 - d. AFC Approvals
 - Brain Anderson's AFC
 - Corey Miller AFC
 - e. Approval of CAPTRUST Advisory Agreement
 - f. GRS – Review of June 30, 2025 Actuary Reports

g. Receive & File Loomis Sayles GES Trading Litigation Update

7. Next Board Meeting Date – Monday, November 17, 2025, at 4:00 PM

8. Adjournment



August 27, 2025

Amy Zurawski
City of Berkley
3338 Coolidge Highway
Berkley, MI 48072

Re: City of Berkley Public Safety Retirement System
Custodian A/C# ****4623
HL A/C# 62182-1

SUMMARY OF MANAGEMENT FEES

For the Period July 01, 2025 - August 22, 2025

Portfolio Value as of	6/30/2025	\$2,544,962.94
Billable Market Value		\$2,544,962.94
Percent of Total		100.00 %

<u>Tier (000's)</u>	<u>Market Value</u>	<u>Annual Rate</u>	<u>Management Fee</u>
0 - 20,000	\$2,544,962.94	0.80%	\$5,089.93
			\$5,089.93
	Fee Owed for closed account prorated for 53 days managed of 92 days in the period		\$2,932.24

TOTAL REFUND OWED

\$2,157.69

Payment by Check:

Remit payment to:

Harding Loevner
400 Crossing Boulevard
Fourth Floor
Bridgewater 08807
United States

Correspondence:

Please call 908-218-7900 with questions. Thank you

cc: Brett Reardon

If you prefer to remit payment via wire transfer, please include the following information.

Peapack Private Bank & Trust
ABA # 021205237
Account Name: Harding Loevner LP
Account Number: 400151705

HARDING LOEVNER LP

400 Crossing Blvd, Fourth Floor - Bridgewater NJ, 08807 - Tel (908) 218-7900 - Fax (908) 218-1915 - www.hardingloevner.com



LOOMIS | SAYLES

Invoice Number 253641
Invoice Date October 8, 2025
Customer Number 29993

Remittance Information on Back

Mail to:
EMAIL:
Finance Department
financetreasury@berkleymi.gov
,

Total Current Period Fee \$ 3,642.82

REMIT TO: Loomis, Sayles & Company, L.P.
(Check) PO BOX 7247-6804
Philadelphia, PA 19170-6804
ACH/WIRE: Loomis, Sayles & Company, L.P.
c/o Citibank, N.A.
ABA# 021000089
Account # 3050-2896

(Tear off and send in with your payment)

Summary of fees for the period July 1, 2025 through September 30, 2025

763714 City of Berkley Public Safety Retirement System

Billable Market Value reported as of 09/30/2025 \$ 2,534,137.98
Asset Basis \$ 2,534,137.98

Total Asset Basis \$ 2,534,137.98

Fee Calculation

2,534,137.98 @ 57.5 bps 90 / 360 \$ 3,642.82 \$ 3,642.82

Total Current Period Fee \$ 3,642.82

Prior Month's Balance	Remittance
Payments Received as of October 8, 2025	3,412.66
Current Charges	3,412.66
Closing Balance	3,642.82



Gabriel, Roeder, Smith & Company

One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

Invoice

Date	Invoice
10/7/2025	496436

Bill To:	Please Remit To:
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City of Berkley Public Safety Retirement System
Attention: Ms. Amy Zurawski, Deputy Finance Director
3338 Coolidge
Berkley, Michigan 48072

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 480, Pen Val 2025-0630, Project 480-088	Amount
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Preparation of the actuarial funding valuation for the City of Berkley Public Safety Retirement System, as of June 30, 2025. See our report dated October 3, 2025.

13,325.00

732-345-818-000

Amount Due

\$13,325



Gabriel, Roeder, Smith & Company

One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

Invoice

Date	Invoice
10/7/2025	496437

Bill To:	Please Remit To:
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City of Berkley Public Safety Retirement System
Attention: Ms. Amy Zurawski, Deputy Finance Director
3338 Coolidge
Berkley, Michigan 48072

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 480, 2025 GASB 67 Work, Project 480-089	Amount
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Normal annual actuarial and consulting services for the June 30, 2025 GASB
Statement No. 67 valuation for the City of Berkley Public Safety Retirement System.
Report dated October 3, 2025.

7,725.00

732-345-818-000

Amount Due

\$7,725



Gabriel, Roeder, Smith & Company

One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

Invoice

Date	Invoice
10/7/2025	496440

Bill To:	Please Remit To:
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City of Berkley Public Safety Retirement System
Attention: Ms. Amy Zurawski, Deputy Finance Director
3338 Coolidge
Berkley, Michigan 48072

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 480, Pen Val 2025-0630, Project 480-088	Amount
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Work related to the service purchase calculation for Retirement System member Paris
Lining, as provided in our letter dated July 18, 2025.

1,425.00

Amount Due

\$1,425

732-345-818-000



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:24:23 PM

INVESTMENT POSITION APPRAISAL			Report Date: 08/21/2025			Report Currency: USD			
Investment	Invest ID	Cusip/ Sedol	Currency	Quantity	Local Price	Cost (USD)	Market Value (Local)	Market Value (USD)	% Assets
Cash & Cash Equivalents									
In Custody Cash									
United States Dollar	USD		USD	91,087	1.000	91,087.29	91,087.29	91,087.29	3.59
Receivables/Payables									
United States Dollar	USD		USD	4,589	1.000	4,588.72	4,588.72	4,588.72	0.18
Totals - Cash & Cash Equivalents						95,676.01		95,676.01	3.77
Communication Services									
American Depository Receipts									
NetEase	NTES	64110W102	USD	244	131.870	23,398.10	32,176.28	32,176.28	1.27
Telkom Indonesia ADR	TLK	715684106	USD	1,383	19.750	29,369.48	27,314.25	27,314.25	1.08
Tencent ADR	TCEHY	88032Q109	USD	870	76.460	49,745.21	66,520.20	66,520.20	2.62
Totals - American Depository Receipts						102,512.79		126,010.73	4.96
Totals - Communication Services						102,512.79		126,010.73	4.96
Consumer Discretionary									
American Depository Receipts									
Haier Smart Home ADR	HSICY	40523H106	USD	2,359	13.000	29,042.53	30,667.00	30,667.00	1.21
Sony Group Corp ADR	SONY	835699307	USD	2,192	27.630	39,556.88	60,564.96	60,564.96	2.39
Totals - American Depository Receipts						68,599.41		91,231.96	3.59
Common Stock									
MercadoLibre Inc	MELI	58733R102	USD	20	2,337.440	32,456.61	46,748.80	46,748.80	1.84
Totals - Consumer Discretionary						101,056.02		137,980.76	5.43
Consumer Staples									



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:24:23 PM

INVESTMENT POSITION APPRAISAL

Report Date: 08/21/2025

Report Currency: USD

Investment	Invest ID	Cusip/ Sedol	Currency	Quantity	Local Price	Cost (USD)	Market Value (Local)	Market Value (USD)	% Assets
American Depository Receipts									
FEMSA ADR	FMX	344419106	USD	580	87.000	42,689.40	50,460.00	50,460.00	1.99
L'Oreal SA ADR	LRLCY	502117203	USD	742	92.780	44,981.01	68,842.76	68,842.76	2.71
Nestle ADR	NSRGY	641069406	USD	539	93.610	53,105.95	50,455.79	50,455.79	1.99
Unicharm ADR	UNICY	90460M204	USD	6,693	3.370	37,008.49	22,555.41	22,555.41	0.89
Totals - American Depository Receipts						177,784.85		192,313.96	7.57
Totals - Consumer Staples						177,784.85		192,313.96	7.57
Energy									
American Depository Receipts									
Shell ADR	SHEL	780259305	USD	1,026	72.490	53,821.92	74,374.74	74,374.74	2.93
Financials									
American Depository Receipts									
AIA Group ADR	AAGIY	001317205	USD	1,793	37.830	60,287.65	67,829.19	67,829.19	2.67
Adyen ADR	ADYEV	00783V104	USD	2,181	16.760	34,532.69	36,553.56	36,553.56	1.44
Allianz ADR	ALIZY	018820100	USD	2,159	43.470	47,722.39	93,851.73	93,851.73	3.70
BBVA ADR	BBVA	05946K101	USD	2,669	18.980	12,691.39	50,657.62	50,657.62	2.00
DBS Group ADR	DBSDY	23304Y100	USD	733	157.710	46,208.34	115,601.43	115,601.43	4.55
GF Banorte ADR	GBOOY	40052P107	USD	585	44.210	25,029.67	25,862.85	25,862.85	1.02
HDFC Bank ADR	HDB	40415F101	USD	1,121	75.420	61,917.82	84,545.82	84,545.82	3.33
Ping An Insurance ADR	PNGAY	72341E304	USD	1,268	14.800	28,035.63	18,766.40	18,766.40	0.74
Totals - American Depository Receipts						316,425.58		493,668.60	19.44
Common Stock									
Credicorp	BAP	G2519Y108	USD	142	251.110	19,446.19	35,657.62	35,657.62	1.40
Manulife Financial US	MFC	56501R106	USD	1,563	30.060	28,167.77	46,983.78	46,983.78	1.85
Totals - Common Stock						47,613.96		82,641.40	3.25



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:24:23 PM

INVESTMENT POSITION APPRAISAL

Report Date: 08/21/2025

Report Currency: USD

Investment	Invest ID	Cusip/ Sedol	Currency	Quantity	Local Price	Cost (USD)	Market Value (Local)	Market Value (USD)	% Assets
Totals - Financials						364,039.54		576,310.00	22.70
Health Care									
American Depository Receipts									
Chugai Pharmaceutical ADR	CHGCV	171269103	USD	2,424	21.160	37,727.46	51,291.84	51,291.84	2.02
Coloplast ADR	CLPBY	19624Y200	USD	1,783	9.650	22,266.64	17,205.95	17,205.95	0.68
Genmab A/S ADR	GMAB	372303206	USD	846	24.420	33,815.89	20,659.32	20,659.32	0.81
Haleon ADR	HLN	405552100	USD	5,390	9.810	45,614.51	52,875.90	52,875.90	2.08
Novartis ADR	NVS	66987V109	USD	211	126.820	25,886.66	26,759.02	26,759.02	1.05
Roche Holding ADR	RHHBY	771195104	USD	1,232	40.450	43,447.91	49,834.40	49,834.40	1.96
Shionogi ADR	SGIOY	824667109	USD	2,998	8.730	27,968.45	26,172.54	26,172.54	1.03
Sonova Holding ADR	SONVY	83569C102	USD	363	56.975	11,386.45	20,681.94	20,681.94	0.81
Sysmex ADR	SSMXY	87184P109	USD	2,610	13.160	43,410.71	34,347.60	34,347.60	1.35
Totals - American Depository Receipts						291,524.68		299,828.51	11.81
Common Stock									
Alcon	ALC	H01301128	USD	424	79.180	25,439.05	33,572.32	33,572.32	1.32
Totals - Health Care						316,963.73		333,400.83	13.13
Industrials									
American Depository Receipts									
Alfa Laval ADR	ALFVY	015393101	USD	1,073	45.170	25,148.82	48,467.41	48,467.41	1.91
Assa Abloy	ASAZY	045387107	USD	1,820	17.400	19,993.46	31,668.00	31,668.00	1.25
Atlas Copco ADR	ATLKY	049255706	USD	1,408	15.530	11,832.15	21,866.24	21,866.24	0.86
Contemporary Amperex Technolog ADR	CYATY	210919106	USD	2,284	12.990	29,289.56	29,668.41	29,668.41	1.17
Daifuku ADR	DFKCY	233802107	USD	1,905	15.640	18,990.73	29,794.20	29,794.20	1.17
Epiroc ADR	EPOAY	29429L402	USD	1,696	20.390	16,494.72	34,581.44	34,581.44	1.36
Komatsu ADR	KMTUY	500458401	USD	1,079	33.420	22,487.97	36,060.18	36,060.18	1.42
Ryanair ADR	RYAAY	783513203	USD	473	65.130	26,274.13	30,806.49	30,806.49	1.21
SF Holding ADR	SFHOY	78437M100	USD	1,102	23.732	25,202.86	26,152.75	26,152.75	1.03
Safran SA ADR	SAFRY	786584102	USD	338	84.700	27,587.62	28,628.60	28,628.60	1.13

City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:24:23 PM

INVESTMENT POSITION APPRAISAL

Report Date: 08/21/2025

Report Currency: USD

Investment	Invest ID	Cusip/ Sedol	Currency	Quantity	Local Price	Cost (USD)	Market Value (Local)	Market Value (USD)	% Assets
Schneider Electric SE ADR	SBGSY	80687P106	USD	674	49.810	13,090.85	33,571.94	33,571.94	1.32
Techtronic ADR	TTNDY	87873R101	USD	338	64.220	24,808.79	21,706.36	21,706.36	0.85
ZTO Express Cayman ADR	ZTO	98980A105	USD	1,177	19.080	25,532.18	22,457.16	22,457.16	0.88
Totals - American Depository Receipts						286,733.84		395,429.18	15.57
Common Stock									
Canadian National Railway	CNI	136375102	USD	193	94.030	13,434.13	18,147.79	18,147.79	0.71
Totals - Industrials						300,167.97		413,576.97	16.29
Information Technology									
American Depository Receipts									
Dassault Systemes ADR	DASTY	237545108	USD	1,670	31.140	59,738.65	52,003.80	52,003.80	2.05
Disco Corp ADR	DSCSY	25461D100	USD	2,361	26.010	69,229.19	61,409.61	61,409.61	2.42
Nice	NICE	653656108	USD	163	137.530	23,630.12	22,417.39	22,417.39	0.88
OBIC ADR	OBICY	674388103	USD	1,377	18.321	25,462.24	25,227.34	25,227.34	0.99
SAP ADR	SAP	803054204	USD	282	269.210	36,377.46	75,917.22	75,917.22	2.99
Taiwan Semiconductor ADR	TSM	874039100	USD	458	227.330	33,047.03	104,117.14	104,117.14	4.10
Totals - American Depository Receipts						247,484.69		341,092.50	13.43
Common Stock									
ASML ADR	ASML	N07059210	USD	83	735.400	60,361.91	61,038.20	61,038.20	2.40
Totals - Information Technology						307,846.60		402,130.70	15.84
Materials									
American Depository Receipts									
Air Liquide ADR	AIQUY	009126202	USD	762	42.520	14,743.88	32,400.24	32,400.24	1.28
BHP ADR	BHP	088606108	USD	686	54.500	42,642.94	37,387.00	37,387.00	1.47
Novonesis ADR	NVZMY	670108109	USD	296	60.650	15,294.95	17,952.40	17,952.40	0.71
Rio Tinto ADR	RIO	767204100	USD	597	61.300	30,712.45	36,596.10	36,596.10	1.44



City of Berkley Public Safety Retirement
System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:24:23 PM

INVESTMENT POSITION APPRAISAL			Report Date: 08/21/2025			Report Currency: USD			
Investment	Invest ID	Cusip/ Sedol	Currency	Quantity	Local Price	Cost (USD)	Market Value (Local)	Market Value (USD)	% Assets
Symrise ADR	SYIEY	87155N109	USD	1,036	24.130	18,165.31	24,998.68	24,998.68	0.98
Totals - American Depository Receipts						121,559.53		149,334.42	5.88
Common Stock									
New Linde PLC	LIN	G54950103	USD	79	480.710	13,485.88	37,976.09	37,976.09	1.50
Totals - Materials						135,045.41		187,310.51	7.38
Total Portfolio						1,954,914.84		2,539,085.21	100.00

You may wish to compare this Position Appraisal to the account statement you receive from your custodian.

City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

PURCHASES AND SALES

Report Period: 07/01/2025 - 08/22/2025

Report Currency: USD

Trade Date	Settle Date	Tran Type	Invest ID	Investment	Quantity	Currency	Local Price	Local Amount	USD Amount
07/11/2025	07/14/2025	Sell	ALIZY	Allianz ADR	525	USD	40.437	21,229.37	21,229.37
07/11/2025	07/14/2025	Sell	ATLKY	Atlas Copco ADR	1,067	USD	16.853	17,981.83	17,981.83
07/11/2025	07/14/2025	Sell	CHGCV	Chugai Pharmaceutical ADR	954	USD	23.356	22,281.43	22,281.43
07/11/2025	07/14/2025	Sell	MFC	Manulife Financial US	607	USD	30.430	18,470.77	18,470.77
07/11/2025	07/14/2025	Buy	NVS	Novartis ADR	211	USD	122.686	25,886.66	25,886.66
07/11/2025	07/14/2025	Buy	SAFRY	Safran SA ADR	338	USD	81.295	27,587.62	27,587.62
08/01/2025	08/04/2025	Sell	SBGSY	Schneider Electric SE ADR	570	USD	49.768	28,367.70	28,367.70
08/01/2025	08/04/2025	Sell	SONY	Sony Group Corp ADR	603	USD	24.394	14,709.46	14,709.46
08/01/2025	08/05/2025	Buy	CYATY	Contemporary Amperex Technolog ADR	2,284	USD	12.824	29,289.56	29,289.56
08/05/2025	08/06/2025	Buy	SFHOY	SF Holding ADR	103	USD	22.302	2,297.09	2,297.09
08/06/2025	08/07/2025	Buy	OBICY	OBIC ADR	1,377	USD	18.491	25,462.24	25,462.24
08/06/2025	08/07/2025	Buy	SFHOY	SF Holding ADR	95	USD	22.290	2,117.57	2,117.57
08/07/2025	08/08/2025	Sell	HLN	Haleon ADR	299	USD	9.455	2,827.13	2,827.13
08/07/2025	08/08/2025	Sell	RHHBY	Roche Holding ADR	69	USD	38.471	2,654.50	2,654.50
08/07/2025	08/08/2025	Buy	SFHOY	SF Holding ADR	202	USD	22.605	4,566.13	4,566.13
08/08/2025	08/11/2025	Sell	DBSDY	DBS Group ADR	83	USD	157.396	13,063.88	13,063.88
08/08/2025	08/11/2025	Sell	HLN	Haleon ADR	477	USD	9.507	4,534.70	4,534.70
08/08/2025	08/11/2025	Sell	RHHBY	Roche Holding ADR	111	USD	38.066	4,225.33	4,225.33
08/08/2025	08/11/2025	Buy	SFHOY	SF Holding ADR	317	USD	23.083	7,317.15	7,317.15
08/11/2025	08/12/2025	Buy	SFHOY	SF Holding ADR	140	USD	23.111	3,235.60	3,235.60
08/12/2025	08/13/2025	Sell	HLN	Haleon ADR	583	USD	9.536	5,559.55	5,559.55
08/12/2025	08/13/2025	Sell	RHHBY	Roche Holding ADR	135	USD	37.671	5,085.60	5,085.60
08/12/2025	08/13/2025	Buy	SFHOY	SF Holding ADR	245	USD	23.140	5,669.32	5,669.32
08/13/2025	08/14/2025	Buy	NICE	Nice	124	USD	147.612	18,303.84	18,303.84
08/14/2025	08/15/2025	Buy	NICE	Nice	39	USD	136.571	5,326.28	5,326.28
08/22/2025	08/25/2025	Sell	AAGIY	AIA Group ADR	1,793	USD	37.874	67,887.82	67,887.82
08/22/2025	08/25/2025	Sell	ASML	ASML ADR	83	USD	754.970	62,661.60	62,661.60
08/22/2025	08/25/2025	Sell	ADYCY	Adyen ADR	2,181	USD	17.221	37,534.36	37,534.36
08/22/2025	08/25/2025	Sell	AIQUY	Air Liquide ADR	762	USD	42.819	32,620.00	32,620.00
08/22/2025	08/25/2025	Sell	ALC	Alcon	424	USD	82.143	34,823.80	34,823.80
08/22/2025	08/25/2025	Sell	ALFVY	Alfa Laval ADR	1,073	USD	46.695	50,092.26	50,092.26
08/22/2025	08/25/2025	Sell	ALIZY	Allianz ADR	2,159	USD	43.623	94,158.31	94,158.31
08/22/2025	08/25/2025	Sell	ASAZY	Assa Abloy	1,820	USD	17.910	32,575.45	32,575.45

City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

PURCHASES AND SALES

Report Period: 07/01/2025 - 08/22/2025

Report Currency: USD

Trade Date	Settle Date	Tran Type	Invest ID	Investment	Quantity	Currency	Local Price	Local Amount	USD Amount
08/22/2025	08/25/2025	Sell	ATLKY	Atlas Copco ADR	1,408	USD	15.973	22,474.78	22,474.78
08/22/2025	08/25/2025	Sell	BBVA	BBVA ADR	2,669	USD	19.181	51,165.00	51,165.00
08/22/2025	08/25/2025	Sell	BHP	BHP ADR	686	USD	55.913	38,348.63	38,348.63
08/22/2025	08/25/2025	Sell	CNI	Canadian National Railway	193	USD	95.935	18,513.30	18,513.30
08/22/2025	08/25/2025	Sell	CHGCV	Chugai Pharmaceutical ADR	2,424	USD	21.407	51,862.94	51,862.94
08/22/2025	08/25/2025	Sell	CLPBY	Coloplast ADR	1,783	USD	9.704	17,281.73	17,281.73
08/22/2025	08/25/2025	Sell	CYATY	Contemporary Amperex Technolog ADR	2,284	USD	13.489	30,784.21	30,784.21
08/22/2025	08/25/2025	Sell	BAP	Credicorp	142	USD	255.535	36,284.35	36,284.35
08/22/2025	08/25/2025	Sell	DBSDY	DBS Group ADR	733	USD	159.453	116,870.77	116,870.77
08/22/2025	08/25/2025	Sell	DFKCY	Daifuku ADR	1,905	USD	15.873	30,216.15	30,216.15
08/22/2025	08/25/2025	Sell	DASTY	Dassault Systemes ADR	1,670	USD	31.731	52,973.07	52,973.07
08/22/2025	08/25/2025	Sell	DSCSY	Disco Corp ADR	2,361	USD	26.695	63,001.87	63,001.87
08/22/2025	08/25/2025	Sell	EPOAY	Epiroc ADR	1,696	USD	21.033	35,653.14	35,653.14
08/22/2025	08/25/2025	Sell	FMX	FEMSA ADR	580	USD	88.644	51,407.37	51,407.37
08/22/2025	08/25/2025	Sell	GBOOY	GF Banorte ADR	585	USD	45.481	26,599.65	26,599.65
08/22/2025	08/25/2025	Sell	GMAB	Genmab A/S ADR	846	USD	24.619	20,818.62	20,818.62
08/22/2025	08/25/2025	Sell	HDB	HDFC Bank ADR	1,121	USD	73.938	82,871.94	82,871.94
08/22/2025	08/25/2025	Sell	HSHCY	Haier Smart Home ADR	2,359	USD	13.182	31,070.39	31,070.39
08/22/2025	08/25/2025	Sell	HLN	Haleon ADR	5,390	USD	9.828	52,910.94	52,910.94
08/22/2025	08/25/2025	Sell	KMTUY	Komatsu ADR	1,079	USD	33.854	36,516.38	36,516.38
08/22/2025	08/25/2025	Sell	LRLCY	L'Oreal SA ADR	742	USD	93.484	69,357.26	69,357.26
08/22/2025	08/25/2025	Sell	MFC	Manulife Financial US	1,563	USD	30.731	48,014.58	48,014.58
08/22/2025	08/25/2025	Sell	MELI	MercadoLibre Inc	20	USD	2,439.663	48,793.03	48,793.03
08/22/2025	08/25/2025	Sell	NSRGY	Nestle ADR	539	USD	94.173	50,753.42	50,753.42
08/22/2025	08/25/2025	Sell	NTES	NetEase	244	USD	131.968	32,197.61	32,197.61
08/22/2025	08/25/2025	Sell	LIN	New Linde PLC	79	USD	481.673	38,051.30	38,051.30
08/22/2025	08/25/2025	Sell	NICE	Nice	163	USD	141.000	22,981.21	22,981.21
08/22/2025	08/25/2025	Sell	NVS	Novartis ADR	211	USD	127.132	26,822.47	26,822.47
08/22/2025	08/25/2025	Sell	NVZMY	Novonosis ADR	296	USD	63.250	18,718.74	18,718.74
08/22/2025	08/25/2025	Sell	OBICY	OBIC ADR	1,377	USD	18.150	24,977.40	24,977.40
08/22/2025	08/25/2025	Sell	PNGAY	Ping An Insurance ADR	1,268	USD	15.017	19,027.35	19,027.35
08/22/2025	08/25/2025	Sell	RIO	Rio Tinto ADR	597	USD	62.624	37,379.72	37,379.72
08/22/2025	08/25/2025	Sell	RHHBY	Roche Holding ADR	1,232	USD	40.834	50,293.32	50,293.32



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

PURCHASES AND SALES

Report Period: 07/01/2025 - 08/22/2025

Report Currency: USD

Trade Date	Settle Date	Tran Type	Invest ID	Investment	Quantity	Currency	Local Price	Local Amount	USD Amount
08/22/2025	08/25/2025	Sell	RYAAY	Ryanair ADR	473	USD	66.574	31,484.35	31,484.35
08/22/2025	08/25/2025	Sell	SAP	SAP ADR	282	USD	271.360	76,520.42	76,520.42
08/22/2025	08/25/2025	Sell	SFHOY	SF Holding ADR	1,102	USD	23.400	25,774.68	25,774.68
08/22/2025	08/25/2025	Sell	SAFRY	Safran SA ADR	338	USD	84.861	28,679.37	28,679.37
08/22/2025	08/25/2025	Sell	SBGSY	Schneider Electric SE ADR	674	USD	50.443	33,991.31	33,991.31
08/22/2025	08/25/2025	Sell	SHEL	Shell ADR	1,026	USD	73.254	75,147.52	75,147.52
08/22/2025	08/25/2025	Sell	SGIOY	Shionogi ADR	2,998	USD	8.767	26,249.59	26,249.59
08/22/2025	08/25/2025	Sell	SONVY	Sonova Holding ADR	363	USD	58.101	21,086.78	21,086.78
08/22/2025	08/25/2025	Sell	SONY	Sony Group Corp ADR	2,192	USD	28.608	62,683.53	62,683.53
08/22/2025	08/25/2025	Sell	SYIEY	Symrise ADR	1,036	USD	24.536	25,407.79	25,407.79
08/22/2025	08/25/2025	Sell	SSMXY	Sysmex ADR	2,610	USD	13.374	34,876.91	34,876.91
08/22/2025	08/25/2025	Sell	TSM	Taiwan Semiconductor ADR	458	USD	233.085	106,748.07	106,748.07
08/22/2025	08/25/2025	Sell	TTNDY	Techtronic ADR	338	USD	64.804	21,899.93	21,899.93
08/22/2025	08/25/2025	Sell	TLK	Telkom Indonesia ADR	1,383	USD	19.910	27,520.32	27,520.32
08/22/2025	08/25/2025	Sell	TCEHY	Tencent ADR	870	USD	77.925	67,785.01	67,785.01
08/22/2025	08/25/2025	Sell	UNICY	Unicharm ADR	6,693	USD	3.431	22,890.06	22,890.06
08/22/2025	08/25/2025	Sell	ZTO	ZTO Express Cayman ADR	1,177	USD	19.109	22,477.75	22,477.75

Total Purchases - Investments

157,059.06

Total Sales - Investments

2,639,560.88

Net Amounts

2,482,501.82

Trade Volume

2,796,619.94



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

DIVIDEND AND INTEREST INCOME

Report Period: 07/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Trans ID	Ex-Date	Pay Date	Ex-Date Quantity	Dividend/ Share (Local)	Currency	Gross Dividend/ Interest (Local)	W/H Tax (Local)	Net Dividend/ Interest (Local)	Gross Dividend/ Interest (USD)	W/H Tax (USD)	Net Dividend/ Interest (USD)
Dividends													
United States Dollar													
FEMSA ADR	FMX	4532477	07/17/2025	07/28/2025	580	1.351	USD	783.58	(78.36)	705.22	783.58	(78.36)	705.22
FEMSA ADR	FMX	4532478	07/17/2025	07/28/2025	580	0.612	USD	355.23	(35.52)	319.71	355.23	(35.52)	319.71
ASML ADR	ASML	4537758	07/29/2025	08/06/2025	83	1.847	USD	153.28	(22.99)	130.29	153.28	(22.99)	130.29
HDFC Bank ADR	HDB	4538883	07/31/2025	08/20/2025	1,121	0.171	USD	191.41	(22.89)	168.52	191.41	(22.89)	168.52
HDFC Bank ADR	HDB	4546872	08/11/2025	08/20/2025	1,121	0.751	USD	842.19	(100.73)	741.46	842.19	(100.73)	741.46
Contemporary Amperex Technolog ADR	CYATY	4548767	08/13/2025	09/29/2025	2,284	0.035	USD	80.30	(8.03)	72.27	80.30	(8.03)	72.27
Haleon ADR	HLN	4550283	08/15/2025	09/18/2025	5,390	0.059	USD	315.54	-	315.54	315.54	-	315.54
Rio Tinto ADR	RIO	4550287	08/15/2025	09/25/2025	597	1.480	USD	883.56	-	883.56	883.56	-	883.56
Shell ADR	SHEL	4550288	08/15/2025	09/22/2025	1,026	0.716	USD	734.62	-	734.62	734.62	-	734.62
DBS Group ADR	DBSDY	4551184	08/18/2025	09/04/2025	733	1.866	USD	1,367.64	-	1,367.64	1,367.64	-	1,367.64
Manulife Financial US	MFC	4554298	08/20/2025	09/19/2025	1,563	0.317	USD	495.85	(123.96)	371.89	495.85	(123.96)	371.89
Total - United States Dollar								6,203.20	(392.48)	5,810.72	6,203.20	(392.48)	5,810.72
Total - Dividends											6,203.20	(392.48)	5,810.72
Interests													
United States Dollar													
United States Dollar	USD	4526094	07/01/2025	07/01/2025	N/A	N/A	USD	298.49	-	298.49	298.49	-	298.49
United States Dollar	USD	4541724	08/01/2025	08/01/2025	N/A	N/A	USD	352.38	-	352.38	352.38	-	352.38
Total - United States Dollar								650.87	-	650.87	650.87	-	650.87
Total - Interests											650.87	-	650.87
Total Portfolio											6,854.07	(392.48)	6,461.59



City of Berkley Public Safety Retirement System (closed 8/22/25)

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EXPENSE LEDGER

Report Period: 07/01/2025 - 08/22/2025

Report Currency: USD

Tran Date	Settle Date	Tran ID	Tran Description	Investment	Currency	Local Amount	USD Amount
ADR Fee							
07/02/2025	07/02/2025	4526904	ADRFeeExpense	Sonova Holding ADR	USD	(25.41)	(25.41)
07/07/2025	07/07/2025	4528231	ADRFeeExpense	Techtronic ADR	USD	(6.76)	(6.76)
07/10/2025	07/10/2025	4529828	ADRFeeExpense	Disco Corp ADR	USD	(5.72)	(5.72)
07/10/2025	07/10/2025	4529829	ADRFeeExpense	Disco Corp ADR	USD	(23.61)	(23.61)
07/10/2025	07/10/2025	4529830	ADRFeeExpense	Disco Corp ADR	USD	(93.42)	(93.42)
07/10/2025	07/10/2025	4529831	ADRFeeExpense	Ping An Insurance ADR	USD	(25.36)	(25.36)
07/15/2025	07/15/2025	4531985	ADRFeeExpense	Sysmex ADR	USD	(24.80)	(24.80)
07/15/2025	07/15/2025	4531986	ADRFeeExpense	Sysmex ADR	USD	(3.76)	(3.76)
07/15/2025	07/15/2025	4531987	ADRFeeExpense	Sysmex ADR	USD	(61.29)	(61.29)
08/08/2025	08/08/2025	4547141	ADRFeeExpense	Haier Smart Home ADR	USD	(188.72)	(188.72)
08/20/2025	08/20/2025	4553559	ADRFeeExpense	HDFC Bank ADR	USD	(22.42)	(22.42)
08/21/2025	08/21/2025	4554401	ADRFeeExpense	HDFC Bank ADR	USD	(22.42)	(22.42)
Total - ADR Fee							(503.69)
Custody Fee							
07/28/2025	07/28/2025	4537967	CustodyFeeExpense	United States Dollar	USD	(330.05)	(330.05)
Management Fee Expense Notational							
07/22/2025	07/22/2025	4534440	MgmtFeeExpenseNotational	United States Dollar	USD	(5,089.93)	(5,089.93)
Total Portfolio							(5,923.67)



City of Berkley Public Safety Retirement System (closed 8/22/25)

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REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
Communication Services											
United States Dollar											
NetEase	NTES	04/04/25	08/22/25	128	131.968	16,890.55	12,622.07	16,890.55	12,622.07	4,268.48	-
NetEase	NTES	04/07/25	08/22/25	69	131.968	9,105.06	6,392.62	9,105.06	6,392.62	2,712.44	-
NetEase	NTES	04/08/25	08/22/25	46	131.968	6,070.04	4,288.98	6,070.04	4,288.98	1,781.06	-
NetEase	NTES	04/08/25	08/22/25	1	131.968	131.96	94.43	131.96	94.43	37.53	-
Tencent ADR	TCEHY	06/05/20	08/22/25	101	77.925	7,869.29	5,623.87	7,869.29	5,623.87	-	2,245.42
Tencent ADR	TCEHY	08/26/20	08/22/25	65	77.925	5,064.40	4,641.46	5,064.40	4,641.46	-	422.94
Tencent ADR	TCEHY	08/10/21	08/22/25	442	77.925	34,437.90	27,251.11	34,437.90	27,251.11	-	7,186.79
Tencent ADR	TCEHY	05/08/24	08/22/25	262	77.925	20,413.42	12,228.77	20,413.42	12,228.77	-	8,184.65
Telkom Indonesia ADR	TLK	05/19/21	08/22/25	1,005	19.910	19,998.50	22,382.05	19,998.50	22,382.05	-	(2,383.55)
Telkom Indonesia ADR	TLK	08/14/24	08/22/25	130	19.910	2,586.87	2,378.45	2,586.87	2,378.45	-	208.42
Telkom Indonesia ADR	TLK	08/15/24	08/22/25	127	19.910	2,527.17	2,330.60	2,527.17	2,330.60	-	196.57
Telkom Indonesia ADR	TLK	08/16/24	08/22/25	121	19.910	2,407.78	2,278.38	2,407.78	2,278.38	-	129.40
Totals - United States Dollar										8,799.51	16,190.64
Totals - Communication Services										8,799.51	16,190.64
Consumer Discretionary											
United States Dollar											
Shimano ADR	SMNNY	09/29/22	04/15/25	1,076	13.718	14,761.00	17,231.06	14,761.00	17,231.06	-	(2,470.06)
Sony Group Corp ADR	SONY	12/13/23	08/01/25	603	24.394	14,709.46	10,881.75	14,709.46	10,881.75	-	3,827.71
Sony Group Corp ADR	SONY	12/13/23	08/22/25	2,192	28.608	62,683.53	39,556.88	62,683.53	39,556.88	-	23,126.65
Haier Smart Home ADR	HSHCY	03/09/22	08/22/25	214	13.182	2,818.59	2,586.72	2,818.59	2,586.72	-	231.87
Haier Smart Home ADR	HSHCY	12/16/22	08/22/25	487	13.182	6,414.28	6,624.90	6,414.28	6,624.90	-	(210.62)
Haier Smart Home ADR	HSHCY	12/19/22	08/22/25	174	13.182	2,291.75	2,363.23	2,291.75	2,363.23	-	(71.48)
Haier Smart Home ADR	HSHCY	07/27/23	08/22/25	815	13.182	10,734.37	10,100.05	10,734.37	10,100.05	-	634.32
Haier Smart Home ADR	HSHCY	12/27/23	08/22/25	669	13.182	8,811.40	7,367.63	8,811.40	7,367.63	-	1,443.77



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
MercadoLibre Inc	MELI	03/19/24	08/22/25	15	2,439.663	36,594.77	22,743.30	36,594.77	22,743.30	-	13,851.47
MercadoLibre Inc	MELI	11/11/24	08/22/25	1	2,439.663	2,439.65	1,957.00	2,439.65	1,957.00	482.65	-
MercadoLibre Inc	MELI	11/13/24	08/22/25	4	2,439.663	9,758.61	7,756.31	9,758.61	7,756.31	2,002.30	-
Totals - United States Dollar										2,484.95	40,363.63
Totals - Consumer Discretionary										2,484.95	40,363.63
Consumer Staples											
United States Dollar											
Ambev ADR	ABEV	03/06/20	01/13/25	1,189	1.796	2,127.06	3,896.47	2,127.06	3,896.47	-	(1,769.41)
Ambev ADR	ABEV	04/03/20	01/13/25	561	1.796	1,003.60	1,230.89	1,003.60	1,230.89	-	(227.29)
Ambev ADR	ABEV	08/26/20	01/13/25	719	1.796	1,286.25	1,618.68	1,286.25	1,618.68	-	(332.43)
Ambev ADR	ABEV	08/13/24	01/13/25	328	1.796	586.78	759.02	586.78	759.02	(172.24)	-
Ambev ADR	ABEV	08/13/24	01/17/25	2,797	1.783	4,969.85	6,472.54	4,969.85	6,472.54	(1,502.69)	-
FEMSA ADR	FMX	04/09/19	08/22/25	83	88.644	7,356.57	7,905.17	7,356.57	7,905.17	-	(548.60)
FEMSA ADR	FMX	04/03/20	08/22/25	19	88.644	1,684.03	1,086.61	1,684.03	1,086.61	-	597.42
FEMSA ADR	FMX	05/04/20	08/22/25	160	88.644	14,181.34	9,981.28	14,181.34	9,981.28	-	4,200.06
FEMSA ADR	FMX	08/26/20	08/22/25	37	88.644	3,279.44	2,147.74	3,279.44	2,147.74	-	1,131.70
FEMSA ADR	FMX	05/17/22	08/22/25	281	88.644	24,905.99	21,568.60	24,905.99	21,568.60	-	3,337.39
L'Oreal SA ADR	LRLCY	06/10/13	08/22/25	197	93.484	18,414.26	6,655.33	18,414.26	6,655.33	-	11,758.93
L'Oreal SA ADR	LRLCY	09/05/18	08/22/25	97	93.484	9,066.92	4,520.14	9,066.92	4,520.14	-	4,546.78
L'Oreal SA ADR	LRLCY	02/12/19	08/22/25	57	93.484	5,327.98	2,906.00	5,327.98	2,906.00	-	2,421.98
L'Oreal SA ADR	LRLCY	04/03/20	08/22/25	56	93.484	5,234.51	2,865.13	5,234.51	2,865.13	-	2,369.38
L'Oreal SA ADR	LRLCY	08/26/20	08/22/25	74	93.484	6,917.03	4,951.13	6,917.03	4,951.13	-	1,965.90
L'Oreal SA ADR	LRLCY	09/22/21	08/22/25	112	93.484	10,469.02	10,152.09	10,469.02	10,152.09	-	316.93
L'Oreal SA ADR	LRLCY	09/18/23	08/22/25	149	93.484	13,927.54	12,931.19	13,927.54	12,931.19	-	996.35
Nestle ADR	NSRGY	07/08/16	08/22/25	39	94.173	3,672.33	3,052.92	3,672.33	3,052.92	-	619.41
Nestle ADR	NSRGY	09/05/18	08/22/25	81	94.173	7,627.14	6,663.06	7,627.14	6,663.06	-	964.08
Nestle ADR	NSRGY	02/12/19	08/22/25	46	94.173	4,331.46	3,946.80	4,331.46	3,946.80	-	384.66
Nestle ADR	NSRGY	04/03/20	08/22/25	43	94.173	4,048.97	4,515.43	4,048.97	4,515.43	-	(466.46)
Nestle ADR	NSRGY	08/26/20	08/22/25	36	94.173	3,389.84	4,385.05	3,389.84	4,385.05	-	(995.21)
Nestle ADR	NSRGY	09/09/24	08/22/25	294	94.173	27,683.68	30,542.69	27,683.68	30,542.69	(2,859.01)	-
Unicharm ADR	UNICY	01/07/20	08/22/25	2,714	3.431	9,281.88	15,525.47	9,281.88	15,525.47	-	(6,243.59)
Unicharm ADR	UNICY	01/08/20	08/22/25	758	3.431	2,592.36	4,312.89	2,592.36	4,312.89	-	(1,720.53)
Unicharm ADR	UNICY	04/03/20	08/22/25	415	3.431	1,419.30	2,567.32	1,419.30	2,567.32	-	(1,148.02)



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
Unicharm ADR	UNICY	08/26/20	08/22/25	538	3.431	1,839.96	3,932.10	1,839.96	3,932.10	-	(2,092.14)
Unicharm ADR	UNICY	05/01/25	08/22/25	2,268	3.431	7,756.56	10,670.71	7,756.56	10,670.71	(2,914.15)	-
Totals - United States Dollar										(7,448.09)	20,067.29
Totals - Consumer Staples										(7,448.09)	20,067.29
Energy											
United States Dollar											
Shell ADR	SHEL	03/08/16	08/22/25	99	73.254	7,251.08	4,714.83	7,251.08	4,714.83	-	2,536.25
Shell ADR	SHEL	09/05/18	08/22/25	97	73.254	7,104.59	6,513.55	7,104.59	6,513.55	-	591.04
Shell ADR	SHEL	02/12/19	08/22/25	56	73.254	4,101.62	3,644.48	4,101.62	3,644.48	-	457.14
Shell ADR	SHEL	04/14/20	08/22/25	380	73.254	27,832.41	13,638.12	27,832.41	13,638.12	-	14,194.29
Shell ADR	SHEL	08/26/20	08/22/25	62	73.254	4,541.08	1,768.36	4,541.08	1,768.36	-	2,772.72
Shell ADR	SHEL	06/26/24	08/22/25	332	73.254	24,316.74	23,542.58	24,316.74	23,542.58	-	774.16
Totals - United States Dollar										-	21,325.60
Totals - Energy										-	21,325.60
Financials											
United States Dollar											
BBVA ADR	BBVA	10/20/16	03/18/25	77	14.640	1,127.28	512.90	1,127.28	512.90	-	614.38
BBVA ADR	BBVA	11/15/16	03/18/25	1,230	14.640	18,007.20	7,802.63	18,007.20	7,802.63	-	10,204.57
BBVA ADR	BBVA	09/05/18	03/18/25	643	14.640	9,413.52	3,973.35	9,413.52	3,973.35	-	5,440.17
BBVA ADR	BBVA	02/12/19	03/18/25	364	14.640	5,328.96	2,121.94	5,328.96	2,121.94	-	3,207.02
BBVA ADR	BBVA	04/09/19	03/18/25	43	14.640	629.52	257.77	629.52	257.77	-	371.75
BBVA ADR	BBVA	04/09/19	08/22/25	1,602	19.181	30,710.50	9,603.35	30,710.50	9,603.35	-	21,107.15
BBVA ADR	BBVA	04/03/20	08/22/25	465	19.181	8,914.10	1,338.88	8,914.10	1,338.88	-	7,575.22
BBVA ADR	BBVA	08/26/20	08/22/25	602	19.181	11,540.40	1,749.16	11,540.40	1,749.16	-	9,791.24
Allianz ADR	ALIZY	11/14/16	05/02/25	177	41.613	7,365.48	2,903.24	7,365.48	2,903.24	-	4,462.24
Allianz ADR	ALIZY	11/14/16	07/11/25	163	40.437	6,591.21	2,673.61	6,591.21	2,673.61	-	3,917.60
Allianz ADR	ALIZY	12/18/17	07/11/25	320	40.437	12,939.81	7,583.55	12,939.81	7,583.55	-	5,356.26
Allianz ADR	ALIZY	09/05/18	07/11/25	42	40.437	1,698.35	882.84	1,698.35	882.84	-	815.51
Allianz ADR	ALIZY	09/05/18	08/22/25	252	43.623	10,990.22	5,297.04	10,990.22	5,297.04	-	5,693.18
Allianz ADR	ALIZY	02/12/19	08/22/25	164	43.623	7,152.37	3,435.80	7,152.37	3,435.80	-	3,716.57
Allianz ADR	ALIZY	04/03/20	08/22/25	149	43.623	6,498.19	2,409.33	6,498.19	2,409.33	-	4,088.86



City of Berkley Public Safety Retirement System (closed 8/22/25)

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REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
Allianz ADR	ALIZY	08/26/20	08/22/25	192	43.623	8,373.50	4,200.30	8,373.50	4,200.30	-	4,173.20
Allianz ADR	ALIZY	06/09/21	08/22/25	838	43.623	36,546.86	22,177.67	36,546.86	22,177.67	-	14,369.19
Allianz ADR	ALIZY	08/08/22	08/22/25	564	43.623	24,597.17	10,202.25	24,597.17	10,202.25	-	14,394.92
Manulife Financial US MFC		07/07/22	07/11/25	607	30.430	18,470.77	10,597.74	18,470.77	10,597.74	-	7,873.03
Manulife Financial US MFC		07/07/22	08/22/25	983	30.731	30,197.27	17,162.39	30,197.27	17,162.39	-	13,034.88
Manulife Financial US MFC		05/12/23	08/22/25	580	30.731	17,817.31	11,005.38	17,817.31	11,005.38	-	6,811.93
DBS Group ADR	DBSDY	04/04/16	08/08/25	83	157.396	13,063.88	3,363.07	13,063.88	3,363.07	-	9,700.81
DBS Group ADR	DBSDY	04/04/16	08/22/25	41	159.453	6,537.11	1,642.16	6,537.11	1,642.16	-	4,894.95
DBS Group ADR	DBSDY	09/05/18	08/22/25	64	159.453	10,204.27	4,063.62	10,204.27	4,063.62	-	6,140.65
DBS Group ADR	DBSDY	10/08/18	08/22/25	111	159.453	17,698.03	7,404.12	17,698.03	7,404.12	-	10,293.91
DBS Group ADR	DBSDY	02/12/19	08/22/25	44	159.453	7,015.43	2,858.63	7,015.43	2,858.63	-	4,156.80
DBS Group ADR	DBSDY	03/27/20	08/22/25	160	159.453	25,510.67	7,724.48	25,510.67	7,724.48	-	17,786.19
DBS Group ADR	DBSDY	04/03/20	08/22/25	57	159.453	9,088.18	2,525.60	9,088.18	2,525.60	-	6,562.58
DBS Group ADR	DBSDY	08/26/20	08/22/25	71	159.453	11,320.36	3,883.09	11,320.36	3,883.09	-	7,437.27
DBS Group ADR	DBSDY	12/27/23	08/22/25	88	159.453	14,030.87	7,734.69	14,030.87	7,734.69	-	6,296.18
DBS Group ADR	DBSDY	02/14/24	08/22/25	97	159.453	15,465.85	8,371.95	15,465.85	8,371.95	-	7,093.90
AIA Group ADR	AAGIY	10/14/14	08/22/25	65	37.874	2,461.08	1,398.98	2,461.08	1,398.98	-	1,062.10
AIA Group ADR	AAGIY	09/05/18	08/22/25	246	37.874	9,314.22	8,241.00	9,314.22	8,241.00	-	1,073.22
AIA Group ADR	AAGIY	02/12/19	08/22/25	114	37.874	4,316.35	4,255.62	4,316.35	4,255.62	-	60.73
AIA Group ADR	AAGIY	03/27/20	08/22/25	213	37.874	8,064.76	7,606.87	8,064.76	7,606.87	-	457.89
AIA Group ADR	AAGIY	04/03/20	08/22/25	113	37.874	4,278.48	4,056.70	4,278.48	4,056.70	-	221.78
AIA Group ADR	AAGIY	08/26/20	08/22/25	140	37.874	5,300.78	5,640.12	5,300.78	5,640.12	-	(339.34)
AIA Group ADR	AAGIY	05/20/22	08/22/25	52	37.874	1,968.86	2,133.03	1,968.86	2,133.03	-	(164.17)
AIA Group ADR	AAGIY	05/23/22	08/22/25	78	37.874	2,953.29	3,098.60	2,953.29	3,098.60	-	(145.31)
AIA Group ADR	AAGIY	03/28/25	08/22/25	772	37.874	29,230.00	23,856.73	29,230.00	23,856.73	5,373.27	-
Adyen ADR	ADYEY	06/05/20	08/22/25	436	17.221	7,503.43	5,691.91	7,503.43	5,691.91	-	1,811.52
Adyen ADR	ADYEY	08/26/20	08/22/25	300	17.221	5,162.91	5,266.05	5,162.91	5,266.05	-	(103.14)
Adyen ADR	ADYEY	09/16/20	08/22/25	738	17.221	12,700.76	12,575.37	12,700.76	12,575.37	-	125.39
Adyen ADR	ADYEY	05/16/22	08/22/25	707	17.221	12,167.26	10,999.36	12,167.26	10,999.36	-	1,167.90
Credicorp	BAP	06/02/23	08/22/25	142	255.535	36,284.35	19,446.19	36,284.35	19,446.19	-	16,838.16
GF Banorte ADR	GBOOY	06/06/24	08/22/25	446	45.481	20,279.39	19,437.13	20,279.39	19,437.13	-	842.26
GF Banorte ADR	GBOOY	07/01/24	08/22/25	139	45.481	6,320.26	5,592.54	6,320.26	5,592.54	-	727.72
HDFC Bank ADR	HDB	06/16/17	08/22/25	96	73.938	7,096.97	4,261.30	7,096.97	4,261.30	-	2,835.67
HDFC Bank ADR	HDB	06/21/17	08/22/25	118	73.938	8,723.36	5,242.27	8,723.36	5,242.27	-	3,481.09
HDFC Bank ADR	HDB	09/05/18	08/22/25	50	73.938	3,696.34	2,460.00	3,696.34	2,460.00	-	1,236.34



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
HDFC Bank ADR	HDB	02/12/19	08/22/25	22	73.938	1,626.39	1,118.81	1,626.39	1,118.81	-	507.58
HDFC Bank ADR	HDB	04/03/20	08/22/25	24	73.938	1,774.24	829.20	1,774.24	829.20	-	945.04
HDFC Bank ADR	HDB	08/26/20	08/22/25	30	73.938	2,217.80	1,490.31	2,217.80	1,490.31	-	727.49
HDFC Bank ADR	HDB	11/01/23	08/22/25	208	73.938	15,376.78	11,765.37	15,376.78	11,765.37	-	3,611.41
HDFC Bank ADR	HDB	08/12/24	08/22/25	573	73.938	42,360.06	34,750.56	42,360.06	34,750.56	-	7,609.50
Ping An Insurance ADR	PNGAY	03/21/19	08/22/25	1,063	15.017	15,951.16	23,789.83	15,951.16	23,789.83	-	(7,838.67)
Ping An Insurance ADR	PNGAY	04/03/20	08/22/25	89	15.017	1,335.52	1,715.03	1,335.52	1,715.03	-	(379.51)
Ping An Insurance ADR	PNGAY	08/26/20	08/22/25	116	15.017	1,740.67	2,530.77	1,740.67	2,530.77	-	(790.10)
Totals - United States Dollar										5,373.27	262,964.66
Totals - Financials										5,373.27	262,964.66
Health Care											
United States Dollar											
Chugai Pharmaceutical ADR	CHGKY	02/26/19	07/11/25	579	23.356	13,523.01	6,670.37	13,523.01	6,670.37	-	6,852.64
Chugai Pharmaceutical ADR	CHGKY	08/26/20	07/11/25	149	23.356	3,480.01	3,401.22	3,480.01	3,401.22	-	78.79
Chugai Pharmaceutical ADR	CHGKY	12/16/22	07/11/25	226	23.356	5,278.41	2,925.48	5,278.41	2,925.48	-	2,352.93
Chugai Pharmaceutical ADR	CHGKY	12/16/22	08/22/25	566	21.407	12,109.91	7,326.64	12,109.91	7,326.64	-	4,783.27
Chugai Pharmaceutical ADR	CHGKY	12/19/22	08/22/25	27	21.407	577.68	351.18	577.68	351.18	-	226.50
Chugai Pharmaceutical ADR	CHGKY	07/27/23	08/22/25	1,433	21.407	30,659.90	20,892.85	30,659.90	20,892.85	-	9,767.05
Chugai Pharmaceutical ADR	CHGKY	03/18/25	08/22/25	398	21.407	8,515.45	9,156.79	8,515.45	9,156.79	(641.34)	-
Haleon ADR	HLN	03/17/23	08/07/25	299	9.455	2,827.13	2,354.65	2,827.13	2,354.65	-	472.48
Haleon ADR	HLN	03/17/23	08/08/25	477	9.507	4,534.70	3,756.42	4,534.70	3,756.42	-	778.28
Haleon ADR	HLN	03/17/23	08/12/25	583	9.536	5,559.55	4,591.18	5,559.55	4,591.18	-	968.37
Haleon ADR	HLN	03/17/23	08/22/25	1,763	9.828	17,306.49	13,883.81	17,306.49	13,883.81	-	3,422.68
Haleon ADR	HLN	07/27/23	08/22/25	2,470	9.828	24,246.76	21,830.60	24,246.76	21,830.60	-	2,416.16
Haleon ADR	HLN	05/21/24	08/22/25	1,157	9.828	11,357.69	9,900.10	11,357.69	9,900.10	-	1,457.59



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
Roche Holding ADR	RHHBY	09/06/16	08/07/25	65	38.471	2,500.62	2,038.82	2,500.62	2,038.82	-	461.80
Roche Holding ADR	RHHBY	09/05/18	08/07/25	4	38.471	153.88	122.30	153.88	122.30	-	31.58
Roche Holding ADR	RHHBY	09/05/18	08/08/25	111	38.066	4,225.33	3,393.83	4,225.33	3,393.83	-	831.50
Roche Holding ADR	RHHBY	09/05/18	08/12/25	64	37.671	2,410.95	1,956.80	2,410.95	1,956.80	-	454.15
Roche Holding ADR	RHHBY	02/01/19	08/12/25	71	37.671	2,674.65	2,339.49	2,674.65	2,339.49	-	335.16
Roche Holding ADR	RHHBY	02/01/19	08/22/25	259	40.834	10,573.03	8,534.18	10,573.03	8,534.18	-	2,038.85
Roche Holding ADR	RHHBY	02/12/19	08/22/25	125	40.834	5,102.81	4,233.75	5,102.81	4,233.75	-	869.06
Roche Holding ADR	RHHBY	08/14/19	08/22/25	254	40.834	10,368.92	8,785.61	10,368.92	8,785.61	-	1,583.31
Roche Holding ADR	RHHBY	08/26/20	08/22/25	121	40.834	4,939.52	5,358.57	4,939.52	5,358.57	-	(419.05)
Roche Holding ADR	RHHBY	06/27/24	08/22/25	473	40.834	19,309.04	16,535.80	19,309.04	16,535.80	-	2,773.24
Alcon	ALC	04/30/20	08/22/25	76	82.143	6,242.00	4,045.38	6,242.00	4,045.38	-	2,196.62
Alcon	ALC	05/20/20	08/22/25	107	82.143	8,788.08	6,595.01	8,788.08	6,595.01	-	2,193.07
Alcon	ALC	05/20/20	08/22/25	55	82.143	4,517.24	3,417.47	4,517.24	3,417.47	-	1,099.77
Alcon	ALC	05/21/20	08/22/25	44	82.143	3,613.79	2,726.04	3,613.79	2,726.04	-	887.75
Alcon	ALC	05/22/20	08/22/25	54	82.143	4,435.11	3,303.19	4,435.11	3,303.19	-	1,131.92
Alcon	ALC	05/26/20	08/22/25	49	82.143	4,024.45	3,070.19	4,024.45	3,070.19	-	954.26
Alcon	ALC	08/26/20	08/22/25	39	82.143	3,203.13	2,281.77	3,203.13	2,281.77	-	921.36
Coloplast ADR	CLPBY	05/21/24	08/22/25	1,783	9.704	17,281.73	22,266.64	17,281.73	22,266.64	-	(4,984.91)
Genmab A/S ADR	GMAB	07/27/23	08/22/25	846	24.619	20,818.62	33,815.89	20,818.62	33,815.89	-	(12,997.27)
Novartis ADR	NVS	07/11/25	08/22/25	211	127.132	26,822.47	25,886.66	26,822.47	25,886.66	935.81	-
Shionogi ADR	SGIOY	02/19/20	08/22/25	1,435	8.767	12,564.43	14,228.77	12,564.43	14,228.77	-	(1,664.34)
Shionogi ADR	SGIOY	04/03/20	08/22/25	128	8.767	1,120.73	1,008.95	1,120.73	1,008.95	-	111.78
Shionogi ADR	SGIOY	08/26/20	08/22/25	163	8.767	1,427.18	1,562.57	1,427.18	1,562.57	-	(135.39)
Shionogi ADR	SGIOY	04/07/21	08/22/25	1,272	8.767	11,137.25	11,168.16	11,137.25	11,168.16	-	(30.91)
Sonova Holding ADR	SONVY	06/10/13	08/22/25	168	58.101	9,759.17	3,719.91	9,759.17	3,719.91	-	6,039.26
Sonova Holding ADR	SONVY	09/05/18	08/22/25	67	58.101	3,892.05	2,635.78	3,892.05	2,635.78	-	1,256.27
Sonova Holding ADR	SONVY	02/12/19	08/22/25	39	58.101	2,265.52	1,404.48	2,265.52	1,404.48	-	861.04
Sonova Holding ADR	SONVY	04/03/20	08/22/25	38	58.101	2,207.43	1,228.92	2,207.43	1,228.92	-	978.51
Sonova Holding ADR	SONVY	08/26/20	08/22/25	51	58.101	2,962.61	2,397.36	2,962.61	2,397.36	-	565.25
Sysmex ADR	SSMXY	06/10/13	08/22/25	735	13.374	9,821.66	8,136.45	9,821.66	8,136.45	-	1,685.21
Sysmex ADR	SSMXY	02/12/19	08/22/25	65	13.374	868.58	1,266.78	868.58	1,266.78	-	(398.20)
Sysmex ADR	SSMXY	04/03/20	08/22/25	64	13.374	855.22	1,506.72	855.22	1,506.72	-	(651.50)
Sysmex ADR	SSMXY	08/26/20	08/22/25	84	13.374	1,122.48	2,381.51	1,122.48	2,381.51	-	(1,259.03)
Sysmex ADR	SSMXY	05/08/24	08/22/25	730	13.374	9,754.84	12,560.67	9,754.84	12,560.67	-	(2,805.83)
Sysmex ADR	SSMXY	09/09/24	08/22/25	590	13.374	7,884.05	11,069.23	7,884.05	11,069.23	(3,185.18)	-



City of Berkley Public Safety Retirement System (closed 8/22/25)

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REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
Sysmex ADR	SSMX	09/10/24	08/22/25	342	13.374	4,570.08	6,489.35	4,570.08	6,489.35	(1,919.27)	-
Totals - United States Dollar										(4,809.98)	38,491.03
Totals - Health Care										(4,809.98)	38,491.03
Industrials											
United States Dollar											
Atlas Copco ADR	ATLKY	12/28/18	07/11/25	1,067	16.853	17,981.83	6,280.41	17,981.83	6,280.41	-	11,701.42
Atlas Copco ADR	ATLKY	12/28/18	08/22/25	216	15.973	3,447.84	1,271.39	3,447.84	1,271.39	-	2,176.45
Atlas Copco ADR	ATLKY	02/12/19	08/22/25	364	15.973	5,810.24	2,399.67	5,810.24	2,399.67	-	3,410.57
Atlas Copco ADR	ATLKY	04/03/20	08/22/25	356	15.973	5,682.54	2,711.83	5,682.54	2,711.83	-	2,970.71
Atlas Copco ADR	ATLKY	08/26/20	08/22/25	472	15.973	7,534.16	5,449.26	7,534.16	5,449.26	-	2,084.90
Schneider Electric SE ADR	SBGSY	12/06/19	08/01/25	212	49.768	10,550.79	4,233.86	10,550.79	4,233.86	-	6,316.93
Schneider Electric SE ADR	SBGSY	04/15/20	08/01/25	358	49.768	17,816.91	6,266.31	17,816.91	6,266.31	-	11,550.60
Schneider Electric SE ADR	SBGSY	04/15/20	08/22/25	513	50.443	25,871.72	8,979.37	25,871.72	8,979.37	-	16,892.35
Schneider Electric SE ADR	SBGSY	08/26/20	08/22/25	161	50.443	8,119.59	4,111.48	8,119.59	4,111.48	-	4,008.11
Alfa Laval ADR	ALFVY	02/08/16	08/22/25	563	46.695	26,283.26	8,599.71	26,283.26	8,599.71	-	17,683.55
Alfa Laval ADR	ALFVY	09/05/18	08/22/25	103	46.695	4,808.49	2,737.74	4,808.49	2,737.74	-	2,070.75
Alfa Laval ADR	ALFVY	02/12/19	08/22/25	59	46.695	2,754.37	1,229.56	2,754.37	1,229.56	-	1,524.81
Alfa Laval ADR	ALFVY	04/03/20	08/22/25	59	46.695	2,754.37	980.58	2,754.37	980.58	-	1,773.79
Alfa Laval ADR	ALFVY	08/26/20	08/22/25	76	46.695	3,548.01	1,962.85	3,548.01	1,962.85	-	1,585.16
Alfa Laval ADR	ALFVY	03/18/25	08/22/25	213	46.695	9,943.76	9,638.38	9,943.76	9,638.38	305.38	-
Assa Abloy	ASAZY	08/24/23	08/22/25	1,084	17.910	19,402.08	11,973.86	19,402.08	11,973.86	-	7,428.22
Assa Abloy	ASAZY	08/25/23	08/22/25	736	17.910	13,173.37	8,019.60	13,173.37	8,019.60	-	5,153.77
Canadian National Railway	CNI	06/10/13	08/22/25	90	95.935	8,633.14	4,486.95	8,633.14	4,486.95	-	4,146.19
Canadian National Railway	CNI	09/05/18	08/22/25	60	95.935	5,755.43	5,178.00	5,755.43	5,178.00	-	577.43
Canadian National Railway	CNI	04/03/20	08/22/25	26	95.935	2,494.02	1,957.54	2,494.02	1,957.54	-	536.48
Canadian National Railway	CNI	08/26/20	08/22/25	17	95.935	1,630.71	1,811.64	1,630.71	1,811.64	-	(180.93)



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
Contemporary Amperex Technolog ADR	CYATY	08/01/25	08/22/25	2,284	13.489	30,784.21	29,289.56	30,784.21	29,289.56	1,494.65	-
Daifuku ADR	DFKCY	07/07/22	08/22/25	795	15.873	12,609.89	7,830.49	12,609.89	7,830.49	-	4,779.40
Daifuku ADR	DFKCY	07/08/22	08/22/25	1,110	15.873	17,606.26	11,160.24	17,606.26	11,160.24	-	6,446.02
Epiroc ADR	EPOAY	12/28/18	08/22/25	221	21.033	4,645.84	1,971.84	4,645.84	1,971.84	-	2,674.00
Epiroc ADR	EPOAY	03/22/19	08/22/25	1,207	21.033	25,373.43	11,261.28	25,373.43	11,261.28	-	14,112.15
Epiroc ADR	EPOAY	04/03/20	08/22/25	117	21.033	2,459.56	1,012.09	2,459.56	1,012.09	-	1,447.47
Epiroc ADR	EPOAY	08/26/20	08/22/25	151	21.033	3,174.31	2,249.51	3,174.31	2,249.51	-	924.80
Komatsu ADR	KMTUY	11/09/18	08/22/25	279	33.854	9,442.14	7,717.56	9,442.14	7,717.56	-	1,724.58
Komatsu ADR	KMTUY	02/12/19	08/22/25	43	33.854	1,455.24	1,043.18	1,455.24	1,043.18	-	412.06
Komatsu ADR	KMTUY	04/14/20	08/22/25	660	33.854	22,336.25	11,610.98	22,336.25	11,610.98	-	10,725.27
Komatsu ADR	KMTUY	08/26/20	08/22/25	97	33.854	3,282.75	2,116.25	3,282.75	2,116.25	-	1,166.50
Ryanair ADR	RYAAY	05/22/25	08/22/25	1	66.574	66.56	55.08	66.56	55.08	11.48	-
Ryanair ADR	RYAAY	05/29/25	08/22/25	60	66.574	3,993.79	3,384.50	3,993.79	3,384.50	609.29	-
Ryanair ADR	RYAAY	06/04/25	08/22/25	54	66.574	3,594.41	2,998.82	3,594.41	2,998.82	595.59	-
Ryanair ADR	RYAAY	06/12/25	08/22/25	45	66.574	2,995.34	2,546.84	2,995.34	2,546.84	448.50	-
Ryanair ADR	RYAAY	06/12/25	08/22/25	66	66.574	4,393.17	3,729.57	4,393.17	3,729.57	663.60	-
Ryanair ADR	RYAAY	06/13/25	08/22/25	247	66.574	16,441.08	13,559.32	16,441.08	13,559.32	2,881.76	-
Safran SA ADR	SAFRY	07/11/25	08/22/25	338	84.861	28,679.37	27,587.62	28,679.37	27,587.62	1,091.75	-
SF Holding ADR	SFHOY	08/05/25	08/22/25	103	23.400	2,409.07	2,297.09	2,409.07	2,297.09	111.98	-
SF Holding ADR	SFHOY	08/06/25	08/22/25	95	23.400	2,221.96	2,117.57	2,221.96	2,117.57	104.39	-
SF Holding ADR	SFHOY	08/07/25	08/22/25	202	23.400	4,724.58	4,566.13	4,724.58	4,566.13	158.45	-
SF Holding ADR	SFHOY	08/08/25	08/22/25	317	23.400	7,414.31	7,317.15	7,414.31	7,317.15	97.16	-
SF Holding ADR	SFHOY	08/11/25	08/22/25	140	23.400	3,274.46	3,235.60	3,274.46	3,235.60	38.86	-
SF Holding ADR	SFHOY	08/12/25	08/22/25	245	23.400	5,730.30	5,669.32	5,730.30	5,669.32	60.98	-
Techtronic ADR	TTNDY	10/30/24	08/22/25	338	64.804	21,899.93	24,808.79	21,899.93	24,808.79	(2,908.86)	-
ZTO Express Cayman ADR	ZTO	03/19/24	08/22/25	1,021	19.109	19,498.54	22,238.72	19,498.54	22,238.72	-	(2,740.18)
ZTO Express Cayman ADR	ZTO	03/25/24	08/22/25	156	19.109	2,979.21	3,293.46	2,979.21	3,293.46	-	(314.25)
Totals - United States Dollar										5,764.96	144,769.08
Totals - Industrials										5,764.96	144,769.08

Information Technology



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
United States Dollar											
Infineon Technologies AG ADR	IFNNY	07/09/19	03/18/25	248	38.369	9,515.53	4,378.81	9,515.53	4,378.81	-	5,136.72
Infineon Technologies AG ADR	IFNNY	03/27/20	03/18/25	543	38.369	20,834.42	8,216.73	20,834.42	8,216.73	-	12,617.69
Infineon Technologies AG ADR	IFNNY	04/03/20	03/18/25	226	38.369	8,671.42	3,290.56	8,671.42	3,290.56	-	5,380.86
Infineon Technologies AG ADR	IFNNY	08/26/20	03/18/25	281	38.369	10,781.72	7,947.47	10,781.72	7,947.47	-	2,834.25
Infineon Technologies AG ADR	IFNNY	05/16/22	03/18/25	576	38.369	22,100.60	16,977.77	22,100.60	16,977.77	-	5,122.83
Infineon Technologies AG ADR	IFNNY	03/03/23	03/18/25	133	38.369	5,103.09	4,835.00	5,103.09	4,835.00	-	268.09
ASML ADR	ASML	03/18/25	08/22/25	83	754.970	62,661.60	60,361.91	62,661.60	60,361.91	2,299.69	-
Dassault Systemes ADR	DASTY	09/05/18	08/22/25	50	31.731	1,586.02	1,523.86	1,586.02	1,523.86	-	62.16
Dassault Systemes ADR	DASTY	02/12/19	08/22/25	95	31.731	3,013.44	2,719.05	3,013.44	2,719.05	-	294.39
Dassault Systemes ADR	DASTY	10/08/19	08/22/25	265	31.731	8,405.91	7,782.48	8,405.91	7,782.48	-	623.43
Dassault Systemes ADR	DASTY	01/07/20	08/22/25	310	31.731	9,833.32	10,336.24	9,833.32	10,336.24	-	(502.92)
Dassault Systemes ADR	DASTY	04/03/20	08/22/25	95	31.731	3,013.44	2,457.02	3,013.44	2,457.02	-	556.42
Dassault Systemes ADR	DASTY	08/26/20	08/22/25	125	31.731	3,965.05	4,722.09	3,965.05	4,722.09	-	(757.04)
Dassault Systemes ADR	DASTY	12/02/20	08/22/25	285	31.731	9,040.31	10,589.99	9,040.31	10,589.99	-	(1,549.68)
Dassault Systemes ADR	DASTY	07/27/23	08/22/25	167	31.731	5,297.31	7,160.77	5,297.31	7,160.77	-	(1,863.46)
Dassault Systemes ADR	DASTY	03/19/24	08/22/25	278	31.731	8,818.27	12,447.15	8,818.27	12,447.15	-	(3,628.88)
Disco Corp ADR	DSCSY	10/30/24	08/22/25	1,028	26.695	27,431.56	30,206.55	27,431.56	30,206.55	(2,774.99)	-
Disco Corp ADR	DSCSY	02/12/25	08/22/25	1,333	26.695	35,570.31	39,022.64	35,570.31	39,022.64	(3,452.33)	-
Nice	NICE	08/13/25	08/22/25	124	141.000	17,482.64	18,303.84	17,482.64	18,303.84	(821.20)	-
Nice	NICE	08/14/25	08/22/25	39	141.000	5,498.57	5,326.28	5,498.57	5,326.28	172.29	-
OBIC ADR	OBICY	08/06/25	08/22/25	1,377	18.150	24,977.40	25,462.24	24,977.40	25,462.24	(484.84)	-
SAP ADR	SAP	04/15/19	08/22/25	78	271.360	21,165.22	8,793.96	21,165.22	8,793.96	-	12,371.26



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
SAP ADR	SAP	04/03/20	08/22/25	37	271.360	10,039.91	3,861.32	10,039.91	3,861.32	-	6,178.59
SAP ADR	SAP	08/26/20	08/22/25	48	271.360	13,024.75	8,089.78	13,024.75	8,089.78	-	4,934.97
SAP ADR	SAP	01/22/21	08/22/25	64	271.360	17,366.34	8,168.78	17,366.34	8,168.78	-	9,197.56
SAP ADR	SAP	07/27/23	08/22/25	55	271.360	14,924.20	7,463.62	14,924.20	7,463.62	-	7,460.58
Taiwan Semiconductor ADR	TSM	04/15/19	08/22/25	71	233.085	16,548.28	3,023.29	16,548.28	3,023.29	-	13,524.99
Taiwan Semiconductor ADR	TSM	04/03/20	08/22/25	92	233.085	21,442.84	4,319.40	21,442.84	4,319.40	-	17,123.44
Taiwan Semiconductor ADR	TSM	08/26/20	08/22/25	81	233.085	18,879.03	6,632.85	18,879.03	6,632.85	-	12,246.18
Taiwan Semiconductor ADR	TSM	03/03/23	08/22/25	214	233.085	49,877.92	19,071.49	49,877.92	19,071.49	-	30,806.43
Totals - United States Dollar										(5,061.38)	138,438.86
Totals - Information Technology										(5,061.38)	138,438.86
Materials											
United States Dollar											
Air Liquide ADR	AIQUY	09/25/17	08/22/25	93	42.819	3,981.18	1,661.92	3,981.18	1,661.92	-	2,319.26
Air Liquide ADR	AIQUY	09/05/18	08/22/25	412	42.819	17,637.06	7,605.60	17,637.06	7,605.60	-	10,031.46
Air Liquide ADR	AIQUY	02/12/19	08/22/25	137	42.819	5,864.75	2,505.57	5,864.75	2,505.57	-	3,359.18
Air Liquide ADR	AIQUY	04/03/20	08/22/25	51	42.819	2,183.23	1,045.99	2,183.23	1,045.99	-	1,137.24
Air Liquide ADR	AIQUY	08/26/20	08/22/25	69	42.819	2,953.78	1,924.80	2,953.78	1,924.80	-	1,028.98
BHP ADR	BHP	12/22/20	08/22/25	43	55.913	2,403.78	2,496.09	2,403.78	2,496.09	-	(92.31)
BHP ADR	BHP	01/05/21	08/22/25	36	55.913	2,012.46	2,185.39	2,012.46	2,185.39	-	(172.93)
BHP ADR	BHP	01/06/21	08/22/25	29	55.913	1,621.15	1,778.39	1,621.15	1,778.39	-	(157.24)
BHP ADR	BHP	01/07/21	08/22/25	38	55.913	2,124.27	2,464.50	2,124.27	2,464.50	-	(340.23)
BHP ADR	BHP	01/11/21	08/22/25	29	55.913	1,621.15	1,858.52	1,621.15	1,858.52	-	(237.37)
BHP ADR	BHP	01/12/21	08/22/25	31	55.913	1,732.96	1,964.61	1,732.96	1,964.61	-	(231.65)
BHP ADR	BHP	01/13/21	08/22/25	32	55.913	1,788.85	2,051.66	1,788.85	2,051.66	-	(262.81)
BHP ADR	BHP	01/15/21	08/22/25	34	55.913	1,900.66	2,216.34	1,900.66	2,216.34	-	(315.68)
BHP ADR	BHP	01/20/21	08/22/25	31	55.913	1,732.96	1,979.96	1,732.96	1,979.96	-	(247.00)
BHP ADR	BHP	01/21/21	08/22/25	46	55.913	2,571.48	2,987.74	2,571.48	2,987.74	-	(416.26)
BHP ADR	BHP	01/21/21	08/22/25	15	55.913	838.53	966.75	838.53	966.75	-	(128.22)
BHP ADR	BHP	01/27/21	08/22/25	43	55.913	2,403.78	2,683.55	2,403.78	2,683.55	-	(279.77)
BHP ADR	BHP	01/28/21	08/22/25	45	55.913	2,515.58	2,717.16	2,515.58	2,717.16	-	(201.58)



City of Berkley Public Safety Retirement System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES

Report Period: 01/01/2025 - 08/22/2025

Report Currency: USD

Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
BHP ADR	BHP	01/29/21	08/22/25	57	55.913	3,186.40	3,402.98	3,186.40	3,402.98	-	(216.58)
BHP ADR	BHP	02/02/21	08/22/25	16	55.913	894.43	982.43	894.43	982.43	-	(88.00)
BHP ADR	BHP	02/04/21	08/22/25	39	55.913	2,180.17	2,336.71	2,180.17	2,336.71	-	(156.54)
BHP ADR	BHP	02/08/21	08/22/25	31	55.913	1,732.96	1,898.06	1,732.96	1,898.06	-	(165.10)
BHP ADR	BHP	02/09/21	08/22/25	39	55.913	2,180.17	2,413.35	2,180.17	2,413.35	-	(233.18)
BHP ADR	BHP	02/11/21	08/22/25	40	55.913	2,236.07	2,515.07	2,236.07	2,515.07	-	(279.00)
BHP ADR	BHP	02/12/21	08/22/25	12	55.913	670.82	743.68	670.82	743.68	-	(72.86)
New Linde PLC	LIN	12/06/18	08/22/25	56	481.673	26,973.08	8,708.47	26,973.08	8,708.47	-	18,264.61
New Linde PLC	LIN	02/12/19	08/22/25	12	481.673	5,779.94	1,989.60	5,779.94	1,989.60	-	3,790.34
New Linde PLC	LIN	08/26/20	08/22/25	11	481.673	5,298.28	2,787.81	5,298.28	2,787.81	-	2,510.47
Novonesis ADR	NVZMY	03/19/18	08/22/25	189	63.250	11,952.17	9,820.75	11,952.17	9,820.75	-	2,131.42
Novonesis ADR	NVZMY	09/05/18	08/22/25	37	63.250	2,339.84	1,978.39	2,339.84	1,978.39	-	361.45
Novonesis ADR	NVZMY	02/12/19	08/22/25	23	63.250	1,454.50	1,012.00	1,454.50	1,012.00	-	442.50
Novonesis ADR	NVZMY	04/03/20	08/22/25	20	63.250	1,264.78	905.20	1,264.78	905.20	-	359.58
Novonesis ADR	NVZMY	08/26/20	08/22/25	27	63.250	1,707.45	1,578.61	1,707.45	1,578.61	-	128.84
Rio Tinto ADR	RIO	04/15/19	08/22/25	147	62.624	9,204.05	9,164.39	9,204.05	9,164.39	-	39.66
Rio Tinto ADR	RIO	04/15/20	08/22/25	397	62.624	24,857.20	18,272.88	24,857.20	18,272.88	-	6,584.32
Rio Tinto ADR	RIO	08/26/20	08/22/25	53	62.624	3,318.47	3,275.18	3,318.47	3,275.18	-	43.29
Symrise ADR	SYIEY	05/29/14	08/22/25	678	24.536	16,627.88	8,993.87	16,627.88	8,993.87	-	7,634.01
Symrise ADR	SYIEY	09/05/18	08/22/25	124	24.536	3,041.08	2,796.20	3,041.08	2,796.20	-	244.88
Symrise ADR	SYIEY	02/12/19	08/22/25	71	24.536	1,741.27	1,552.06	1,741.27	1,552.06	-	189.21
Symrise ADR	SYIEY	04/03/20	08/22/25	71	24.536	1,741.27	1,645.78	1,741.27	1,645.78	-	95.49
Symrise ADR	SYIEY	08/26/20	08/22/25	92	24.536	2,256.29	3,177.40	2,256.29	3,177.40	-	(921.11)
Totals - United States Dollar										-	55,480.77
Totals - Materials										-	55,480.77
Utilities											
United States Dollar											
ENN Energy ADR	XNGSY	04/16/21	02/11/25	68	26.511	1,802.71	4,601.68	1,802.71	4,601.68	-	(2,798.97)
ENN Energy ADR	XNGSY	04/19/21	02/11/25	226	26.511	5,991.37	15,256.67	5,991.37	15,256.67	-	(9,265.30)
ENN Energy ADR	XNGSY	01/06/22	02/11/25	70	26.511	1,855.74	4,983.38	1,855.74	4,983.38	-	(3,127.64)
ENN Energy ADR	XNGSY	01/06/22	02/12/25	117	26.558	3,107.24	8,329.36	3,107.24	8,329.36	-	(5,222.12)
ENN Energy ADR	XNGSY	04/03/24	02/12/25	198	26.558	5,258.40	6,097.43	5,258.40	6,097.43	(839.03)	-
ENN Energy ADR	XNGSY	04/03/24	04/15/25	487	30.938	15,067.00	14,997.21	15,067.00	14,997.21	-	69.79



City of Berkley Public Safety Retirement
System (closed 8/22/25)

Knowledge Date: 08/28/2025 3:26:53 PM

REALIZED GAINS AND LOSSES					Report Period: 01/01/2025 - 08/22/2025				Report Currency: USD		
Investment	Invest ID	Open Date	Close Date	Quantity	Local Currency			USD			
					Close Price	Proceeds	Cost	Proceeds	Cost	ST Capital G/L	LT Capital G/L
Totals - United States Dollar										(839.03)	(20,344.24)
Totals - Utilities										(839.03)	(20,344.24)
TOTAL REALIZED GAIN/LOSS										4,264.21	717,747.32
TOTAL REALIZED NET GAIN/LOSS											722,011.53



Amy Zurawski <azurawski@berkleymi.gov>

Fwd: Loomis Sayles GES Trading Litigation Update

1 message

Kent Herriman <kherriman@berkleymi.gov>

Thu, Sep 4, 2025 at 7:39 PM

To: Amy Zurawski <azurawski@berkleymi.gov>, "Reardon, Brett" <Brett.Reardon@captrust.com>

Please add to the October agenda to receive and file. Thanks.

----- Forwarded message -----

From: **Rene LeFevre** <RLeFevre@loomissayles.com>

Date: Thu, Sep 4, 2025 at 4:26 PM

Subject: Loomis Sayles GES Trading Litigation Update

To: <kherriman@berkeleypublicsafety.net>



4 September 2025

We are reaching out to provide you with an update on the class action suit Loomis Sayles Trust Company LLC (LSTC) filed in August 2022 against Citigroup in the United States District Court for the Southern District of New York.

As a reminder, the complaint alleges that Citigroup failed to properly execute two large orders that it executed for the Loomis Sayles Growth Equity Strategies (GES) portfolios on 18 March 2022 resulting in harm to the class of LSTC funds and Loomis Sayles clients invested in GES.

Since then, we and LSTC have worked diligently (with the assistance of outside counsel, Foley Hoag LLP) to protect the interests of our clients, and we remain fully dedicated to that goal. As set forth in prior updates, Citigroup has unsuccessfully tried twice to convince the Court to end the case, and the Court has ruled in both instances that the case should go on.

Late last year, LSTC filed a motion for class certification arguing that the Court should certify the proposed class of GES clients impacted by Citigroup's failure in executing the trades of 18 March 2022. On 2 September 2025, the Court denied the motion. The Court ruled that the proposed class does not satisfy two requirements for class certification: adequacy and typicality. The Court said that while LSTC will vigorously pursue the claims against Citigroup, LSTC was not an adequate representative for the class due to its relationship with Loomis Sayles and its involvement in the trades at issue. Please see the FAQ at the end of this document for additional detail.

We strongly disagree with the Court's decision and analysis. We continue to believe that class treatment is appropriate and that Citigroup must be held accountable for the damages it has caused to the entire class of GES clients. We are working closely with outside counsel to assess all available options and ask for your patience as we analyze the ruling and determine next steps.

We would like to underscore that this litigation will not affect our day-to-day work. Internal and external resources are in place to effectively manage the litigation process, keeping our investment teams focused on delivering superior risk-adjusted returns for our clients.

Thank you again for your continued trust in Loomis Sayles. We will continue to update you on any significant developments, and please let me know if you have any questions related to this update.

FAQ

1. WHY DID THE COURT DENY THE MOTION?

- The Court said that while LSTC will vigorously pursue the claims against Citigroup, LSTC was not an adequate representative for the class due to its relationship with Loomis Sayles and its involvement in the trades at issue.
- The Court suggested that LSTC was in a different position, creating different interests, from the remainder of the proposed class members. The Court also wrote that LSTC's claim against Citigroup is "atypical" because, unlike other class members—particularly the participants in wrap fee programs—LSTC had a direct contractual relationship with Citigroup.
- We strongly disagree with the Court's analysis and decision and continue to believe that class treatment is appropriate and that Citigroup must be held accountable for the damages it has caused to the entire class of GES clients.

2. WHAT HAPPENS NEXT? WILL YOU APPEAL?

- We are working closely with outside counsel to assess all available options, including an appeal to the Second Circuit, to determine the best path forward to protect the interests of our clients.
- The Court has scheduled the trial to proceed on or after 8 December 2025, but we expect this timing to change.
- We will contact clients on significant developments and next steps as appropriate.

3. DOES THIS RULING REFLECT THE MERITS OF THE CASE?

- No. This ruling has no bearing on the merits of the case that Citigroup failed to properly execute two large orders on our behalf.
- We will continue to vigorously pursue claims against Citigroup and believe the Court has already validated the strength of our argument by denying Citigroup's two prior requests to end the case.

4. WILL THE LITIGATION HAVE ANY IMPACT ON LOOMIS SAYLES' BUSINESS OR HOW IT WORKS WITH CLIENTS?

- No. We have worked diligently with the assistance of outside counsel to protect the interests of our clients, and we remain fully dedicated to that goal.

9/5/25, 8:33 AM

City of Berkley Mail - Fwd: Loomis Sayles GES Trading Litigation Update

• This litigation will not affect our day-to-day work. It is business as usual at Loomis Sayles, and we have both internal and external resources in place to effectively manage the litigation process.

Rene LeFevre

SENIOR RELATIONSHIP MANAGER

Loomis, Sayles & Company

617-960-4433 | myInPerson.loomissayles.com/rlefevre

[web](#) | [twitter](#) | [blog](#) | [youtube](#) | [linkedin](#)

Brian D. Anderson	Hire date 6/26/2014			Completed by Ashley Yeatts		
	Last Day Worked 8/2/2025			Date 9/4/2025		
	DOB 2/23/1991					
	REGULAR	EXCLUDED				
FISCAL YEAR	WAGES	WAGES	FAC			
2014-2015	\$ 47,556.58	\$ 1,050.00	\$ 46,506.58			
2015-2016	\$ 56,479.52	\$ 1,050.00	\$ 55,429.52			
2016-2017	\$ 61,894.26	\$ 1,050.00	\$ 60,844.26			
2017-2018	\$ 68,426.35	\$ 1,050.00	\$ 67,376.35			
2018-2019	\$ 74,051.80	\$ 1,050.00	\$ 73,001.80			
2019-2020	\$ 75,217.37	\$ 1,050.00	\$ 74,167.37			
2020-2021	\$ 78,200.67	\$ 1,050.00	\$ 77,150.67			
2021-2022	\$ 79,028.95	\$ 1,050.00	\$ 77,978.95			
2022-2023	\$ 80,514.31	\$ 1,050.00	\$ 79,464.31	70,634.27	5 yr avg for sick	
2023-2024	\$ 83,845.86	\$ 1,050.00	\$ 82,795.86	\$33.9588		
2024-2025	\$ 90,722.83	\$ 1,050.00	\$ 89,672.83			
2025-2026	\$ 25,009.42	\$ 1,750.00	\$ 23,259.42			
			3 HIGHEST YEARS	251,933.00		
			BUYOUTS	11,689.29		
				263,622.29	\$ 87,874.10	FAC TOTAL
6/26/2014-8/2/2025	11 YEARS 1 MONTH 7 DAYS					
PRIOR SERVICE			Holiday buyback	16 hrs * \$43.6824	\$698.92	FAC
			Vacation	155.50 hrs * \$43.6824	\$6,792.61	FAC
TOTAL YEARS	11 YEARS 1 MONTH 7 DAYS		Shift Differential	285.88 * .08736	\$249.74	FAC
			Earned Leave	34.50 hrs * \$43.6824	1,507.04	FAC
			Comp Time	55.88 * \$43.6824	\$2,440.97	FAC
			Sick Time	hrs (calculation)		
			Retirement notice			FAC
				TOTAL BUYOUT	\$11,689.29	
						Sick Included in FAC
			Sick time calc	* * .25		FAC -
				* * .5		FAC -
				* * .75		
				avg 5 year hourly	\$0.00	



RETIREMENT PLAN ADVISORY SERVICES AGREEMENT

This Retirement Plan Advisory Services Agreement (the “**Agreement**”) is entered into effective October 1, 2025 (the “**Effective Date**”) by and between City of Berkley Public Safety Retirement System (“**Client**”) and CapFinancial Partners, LLC, d/b/a CAPTRUST Financial Advisors, a North Carolina limited liability company (“**CAPTRUST**”).

Client wishes to retain CAPTRUST to provide the Services (as defined below) in its capacity as an Investment Adviser firm registered with the Securities and Exchange Commission (the “**SEC**”) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) for Client’s retirement plan(s) listed in Section 1 below (individually and collectively, the “**Plan**”).

The parties agree as follows:

1. Services.

Services for Defined Benefit Plans. CAPTRUST will provide the services set forth on the attached Schedule of Services for Defined Benefit Plans (the “**DB Services**”) with respect to the following retirement plan(s)(the “**DB Plan(s)**”):

- City of Berkley Public Safety Retirement System

The services described in the attached Schedule(s) of Services shall be referred to as the “**Services**”.

2. Fees.

2.1. Amount. For the Services provided with respect to the Plan, Client shall pay or shall cause to be paid to CAPTRUST the fees identified below (the “**Fees**”):

General Advisory Services Fee for the DB Services:

<u>Plan Asset Value</u>	<u>Annual Rate</u>
First \$10,000,000	0.20%
Next \$10,000,000	0.13%
Over \$20,000,000	0.07%

2.2. Payment.

(a) Fees are calculated and invoiced on a quarterly basis (using one-quarter of the annual rate stated above), in advance. If applicable, asset-based fees will be calculated on the value of Plan assets as of the last day of the calendar quarter immediately preceding preparation of an invoice. Fees for any partial calendar quarter shall be prorated.

(b) If Client pays Fees from Plan assets, (i) Client acknowledges that the Fees are a reasonable and necessary expense of plan administration, permitted under the Plan document, and authorizes the recordkeeper to deduct Fees from Plan assets and pay CAPTRUST, as further agreed in Client’s contract with the recordkeeper, and (ii) any subsequent allocation by Client of such Fees amongst more than one ERISA-covered Plan (if applicable) shall be taken together with this Agreement to constitute a disclosure statement under ERISA Regulation §2550.408b-2. No Fees paid from Plan assets are for expenses relating to settlor functions, such as for decisions relating to the formation, design and termination of the Plan, unless otherwise authorized by ERISA or other applicable law.

(c) If applicable, for investments in private equity, private investment funds, or other forms of alternative investments, for which valuation information lags beyond the date of the calculation of Fees, CAPTRUST will use the most recently provided value at the time of Fee calculation.

(d) Client acknowledges that the Plan may incur other fees and expenses, including but not limited to investment-related expenses imposed by other service providers and mutual fund managers not affiliated with CAPTRUST. Those other fees and expenses charged by the Plan’s custodian, trustee, third-party administrator, and/or recordkeeper are in addition to the Fees.

3. Information

3.1. Client/Plan Information. Client will provide or will cause to be provided to CAPTRUST all pertinent information regarding the Plan's investment objectives, risk tolerances, asset allocation, historical performance, income and liquidity requirements, and any other relevant matters, all as may from time to time be reasonably requested by CAPTRUST. Client authorizes CAPTRUST to obtain all information from the Plan's other service providers and the Plan's trustee and administrator as CAPTRUST may reasonably require to perform the Services. CAPTRUST may rely on all information provided to it pursuant to this Section without further verification. If the Plan's needs or objectives change so that the information previously provided is no longer accurate or complete (or if Client knows or should know that previously provided information is no longer accurate), Client must promptly provide the updated information to CAPTRUST, in writing. It is understood and agreed that CAPTRUST shall not be responsible for any delay or failure in providing Services to the extent such delay or failure is caused or contributed to by Client's failure to timely provide the necessary information to CAPTRUST.

3.2. Confidentiality Obligation. All personnel and financial information provided by Client or any of its employees (regardless of the medium used) to CAPTRUST, and any and all data or information contained in or extracted from any of the foregoing, is deemed "Confidential Information". CAPTRUST shall use commercially reasonable efforts to safeguard Confidential Information and may not disclose such Confidential Information to any third-party; provided, however, that Client authorizes CAPTRUST to use and disclose Confidential Information as reasonably necessary to perform the Services.

Notwithstanding the preceding to the contrary, this non-disclosure obligation shall not apply to any of the Confidential Information which is: (i) generally known to the public; (ii) obtainable by CAPTRUST from other sources (other than its affiliated entities) without restriction; (iii) known by CAPTRUST prior to performing under this Agreement; (iv) reasonably necessary to disclose in any proceeding in which CAPTRUST is either enforcing its rights under this Agreement or defending against claims made by Client or the Plan; and/or (v) required by law, governmental regulation, or court order, or requested by any governmental regulator, to be disclosed. This non-disclosure obligation shall survive termination of this Agreement.

3.3. Electronic Communication. The parties acknowledge that the Client information described in Section 3.1 and any materials, reports, and other information to be provided by CAPTRUST to Client and/or the Plan in the ordinary course of providing the Services may be transmitted electronically (including email and Internet or intranet websites). By signing this Agreement, each party consents to the use of electronic communication and acknowledges that the delivery of information sent over the Internet is sometimes regarded as insecure because unauthorized or unintended third parties could potentially access or intercept such information.

3.4. Information Security. Each party shall be required to implement and maintain commercially reasonable and customary administrative, physical, and technical security precautions to protect the privacy, and prevent any unauthorized use, access, destruction, or disclosure, of any Confidential Information received by or provided to CAPTRUST in connection with its performance of the Services.

4. Indemnification/Insurance

4.1. Indemnification Obligation. CAPTRUST agrees to indemnify the Plan, the Plan sponsor and its affiliates, officers, directors and employees (collectively, the "**Plan Indemnitees**") from and against any and all losses, damages, and expenses (including reasonable attorneys' fees, court costs, and other defense costs) arising out of third-party claims (collectively, "**Losses**") asserted or commenced against the Plan Indemnitees to the extent resulting from CAPTRUST's fraud, willful misconduct, breach of its fiduciary duties under applicable law or breach of any representations or warranties under this Agreement. Client agrees to indemnify CAPTRUST, its affiliates, officers, directors and employees (collectively, the "**CAPTRUST Indemnitees**") from and against any Losses asserted or commenced against the CAPTRUST Indemnities to the extent resulting from Client's fraud, willful misconduct, breach of its fiduciary duties under ERISA or applicable law, or breach of any representations or warranties under this Agreement. The indemnification obligations and rights under this Section 4 shall survive a termination of this Agreement.

4.2. Indemnification Procedure. The indemnifying party will assume the defense of the action against the indemnified party. The indemnified party may, at its option, retain its own separate counsel and participate in the defense, at its own expense. The indemnified party agrees to notify the indemnifying party promptly in writing after the receipt of notice of any claim, determination, suit or cause of action which is subject to indemnification hereunder. A failure to promptly notify the indemnifying party will not limit the indemnification obligations set forth above, except to the extent of any harm or prejudice suffered as a result of such delay. The parties agree to cooperate in any such defense or in any related settlement negotiations and to give each other full access to any information relevant thereto. No indemnification will be applicable to any settlement entered into without the mutual consent of the parties.

4.3. Insurance. CAPTRUST and Client agree to maintain fiduciary insurance coverage of the type and amount consistent with industry standards and practices.

4.4. Fidelity Bond. If required by §412 of ERISA, Client shall maintain a fidelity bond, which bond shall identify CAPTRUST as a covered entity with respect to the Plan. Client shall provide a copy of such bond upon CAPTRUST request.

5. Warranty/Limitation of Liability

5.1. Limited Warranty/Disclaimer. CAPTRUST warrants that: (a) it is qualified to provide the Services; and (b) all of the Services shall be performed in good faith, in accordance with all applicable standards in the industry and all applicable laws and governmental regulations, and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances. Any information provided by CAPTRUST which has been obtained, computed, formatted, or displayed by outside sources is believed to be accurate, but may not have been independently verified by CAPTRUST and cannot be guaranteed. Investments are subject to various market, political, currency, economic, and business risks and may not always be profitable. CAPTRUST cannot guarantee financial results and any information provided by it regarding past performance cannot guarantee future results. There are no other warranties, express or implied (including any implied warranties of merchantability or fitness for a particular purpose), relating to the Services.

5.2. Liability Limitation. Neither party, under any circumstances, shall be liable for any indirect, special, consequential, punitive or exemplary damages, or similar damages arising out of or relating to this Agreement or the relationship of the parties under this Agreement.

6. Representations

6.1. CAPTRUST represents that it is a Registered Investment Adviser under the Advisers Act and agrees to maintain such registration throughout the term of this Agreement. In addition, CAPTRUST is affiliated with CapFinancial Securities, LLC, a member of FINRA and Securities Investors Protection Corporation.

6.2. Each party warrants that: (a) it is authorized and empowered to enter into this Agreement; (b) the person(s) signing in a representative capacity on its behalf is duly authorized to sign this Agreement; and (c) this Agreement constitutes its valid and binding obligation and is enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, and similar laws affecting generally the enforcement of creditor's rights and the discretion of a court to grant specific performance of contracts.

6.3. Client represents that it is the "responsible plan fiduciary" (with respect to Plans subject to ERISA) or is acting in a similar capacity (with respect to Plans not subject to ERISA) for the selection and monitoring of Plan service providers and Plan investment managers. CAPTRUST is entitled to rely upon this statement until notified in writing to the contrary.

6.4. Client represents that, with respect to each Plan, the appropriate entity has determined that: (a) the retention of CAPTRUST and the performance of the Client's obligations hereunder is not prohibited by applicable law, the Plan documents or any related trust; and (b) the Services are appropriate and helpful to the Plan, the arrangement hereunder is reasonable and the fees for the Services are reasonable and necessary.

6.5. Client shall provide CAPTRUST with such documentation as may be requested from time to time evidencing each Plan's structure and qualifications related to one or more investment funds, vehicles or strategies.

7. Termination. This Agreement will continue until terminated by either party in accordance with this Section 7. Client or CAPTRUST may terminate this Agreement or an individual Schedule of Service without terminating the Agreement with respect to other Schedules of Service, with or without cause, upon not less than 30 days' prior written notice given to the other party. Such termination will be effective on the date specified in that notice; provided it is at least 30 days after the other party's receipt of such notice. Termination will not affect Client's responsibilities under this Agreement for Fees owed as a result of Services rendered or costs incurred by CAPTRUST through the effective date of termination. On and after the effective date of termination, CAPTRUST will have no further obligation to provide any of the Services or to otherwise advise Client with respect to Client's assets or the Plan.

8. Arbitration. Except as expressly provided in **Section 9.9**, any, claim, controversy or dispute relating to this Agreement, including the determination of the scope or applicability of this agreement to arbitrate, will be determined by binding confidential arbitration by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures ("**Rules**"). A party may initiate an arbitration by sending written notice (the "**Arbitration Demand**") to the other party at any time prior to the date the dispute is barred by the applicable statute of limitations. The party filing the Arbitration Demand may select the venue for arbitration, which shall be in or around Raleigh, NC or within 25 miles of the CAPTRUST office from which Client's primary financial advisor is based. Any

arbitration where the amount in dispute is less than \$500,000 shall be conducted before one arbitrator mutually acceptable to the parties and who shall have knowledge of investment advisory activities. If the parties are unable to agree upon a single arbitrator within 20 days of receipt of the Arbitration Demand, then by a single arbitrator appointed by JAMS in accordance with its Rules. Any arbitration where the amount in dispute is \$500,000 or more shall be conducted before a panel of three arbitrators, where at least two of the arbitrators shall have knowledge of investment advisory activities. In the event of a panel of three arbitrators, within 20 days after delivery of the Arbitration Demand, each party shall select one person to act as arbitrator, and the two so selected shall select a third arbitrator within 30 days of the selection of the first two arbitrators. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator within the allotted time, the third arbitrator shall be appointed by JAMS in accordance with its Rules. All arbitrators shall serve as neutral, independent and impartial arbitrators. The parties shall maintain the confidential nature of the arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. Judgment upon the award may be entered in any court having jurisdiction thereof. Unless the arbitrator awards otherwise, the cost of the arbitration shall be shared equally by the parties to the arbitration.

9. Miscellaneous

9.1. Rules of Construction. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement. Any statutory reference in this Agreement shall include a reference to any successor to such statute and/or revision thereof. This Agreement shall be construed as having been drafted by both parties, jointly, and not in favor of or against one party or the other. If, for any reason, a provision is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, such shall not affect the validity of the remaining provisions provided that doing so does not adversely affect, in any material respect, the economic or legal substance of the transactions contemplated by this Agreement as to any party. In that case, in lieu of the illegal, invalid, or unenforceable provision, there shall be automatically added, as a part of this Agreement, a provision as similar in terms as necessary to render the provision legal, valid, and enforceable. "Client" is the person identified in the opening paragraph. Unless expressly provided otherwise in this Agreement, references to "Client" shall also be references to the Plan's "plan sponsor" and/or the Plan's "plan administrator" (as both are defined under ERISA), as the context requires. "ERISA" refers to the Employee Retirement Income Security Act of 1974, as amended from time to time, or any corresponding provisions of succeeding law. The provisions in this Agreement referencing "ERISA" shall be read as applying only to Services provided to a Plan that is subject to ERISA.

9.2. Entire Agreement. This Agreement constitutes the entire and exclusive agreement between the parties on this subject matter and supersedes any and all prior agreements, arrangements, and understandings (whether written, oral, electronic, or otherwise) between the parties, including any other advisory or services agreement related to the Plan.

9.3. Modification. The parties may amend this Agreement upon mutual written agreement. In addition, CAPTRUST may amend this Agreement upon written notification to Client. Unless Client objects in writing to such proposed amendment within 30 days of receipt of the notice, the amendment will be effective on the date indicated in the notification or, if no date is indicated, the 30th day following Client's receipt of the notice.

9.4. Waiver. In no event shall a waiver, even if in writing and properly executed, operate as a waiver of any other right or remedy or of the same right or remedy on a future occasion.

9.5. Assignment. A party may not assign any of its rights or delegate any of its obligations under this Agreement (whether voluntarily or by operation of law) without the other party's prior written consent. Notwithstanding the foregoing, if CAPTRUST has a change in control or ownership that would constitute an assignment under the Advisers Act, it will provide written notice to Client, and Client will be deemed to have consented to the assignment unless Client gives written notice of termination of this Agreement within 30 days after Client's receipt of the notice.

Notwithstanding the foregoing, each party has the right, without the consent of the other party, to assign this Agreement, or delegate obligations, to any Affiliate (as that term is interpreted under Rule 12b-2 of the Securities Exchange Act of 1934, as amended) as part of an internal reorganization. This Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.

9.6. Relationship of Parties. Each party shall at all times be an independent contractor under this Agreement. Nothing in this Agreement shall be deemed or construed to constitute or create a partnership, association, joint venture, or agency between the parties. Each party will execute and deliver all additional documents and do all other acts as may be reasonably necessary to carry out the provisions and intent of this Agreement.

9.7. Attorneys' Fees. In addition to any other available remedy, in any action or proceeding brought to enforce any provision of this Agreement, or where any provision of this Agreement is validly asserted as a defense in such action or proceeding, the successful party in such action or proceeding shall be entitled to recover reasonable attorneys' fees incurred by it in such action or proceeding from the unsuccessful party.

9.8. Governing Law. This Agreement shall be deemed executed and completed in North Carolina. Except to the extent preempted by the Advisers Act (or any rule, regulation, or order adopted by the SEC thereunder) or ERISA (or any rule, regulation, or order adopted by the Department of Labor thereunder), this Agreement and all claims or causes of action (whether in contract, tort, or statute) arising out of or relating to this Agreement shall be governed by the laws of North Carolina, without giving effect to its conflict of laws principles.

9.9. Jurisdiction. In any court action seeking injunctive relief (in which case, such action shall be strictly limited to an action for injunctive relief only); in any court action seeking to challenge the enforceability of the binding arbitration provisions of this Agreement; or in any court action filed after a court of competent jurisdiction has declared such arbitration provisions to be unenforceable, the courts of North Carolina shall have exclusive jurisdiction over such legal actions, venue to be in Wake County, North Carolina. By their signatures below, each party consents to such exclusive, personal jurisdiction and venue and waives any objection thereto. **To the fullest extent permitted by law, each party expressly waives the right to trial by jury in any action, proceeding, or counterclaim, or proceeding as a class action, whether in contract, tort, or otherwise, relating to or arising out of this Agreement or the relationship of the parties under this Agreement.**

9.10. Notices. Except where another form of notice is specifically permitted in this Agreement, to be effective, a notice required under this Agreement must be in writing, addressed to the appropriate address noted on the signature page of this Agreement or as otherwise noted in writing in accordance with this provision, and must either be: (a) personally served (deemed received on receipt or refusal of delivery); (b) delivered by a nationally recognized overnight express delivery service (deemed received the next business day); (c) deposited in the United States Mail, registered or certified mail, postage prepaid, return receipt requested (deemed received the third business day after posting); or (d) sent by email transmission during normal business hours (deemed received the next business day).

9.11 Force Majeure. CAPTRUST will not be liable for any loss caused directly or indirectly by war, terrorism, civil unrest, natural disaster, extraordinary weather conditions, government restrictions, interruptions of communications, pandemic, exchange or market rulings, labor unrest or strikes, or other conditions beyond the control of CAPTRUST.

9.12 Electronic Signatures. The parties agree that this Agreement may be signed electronically and that the electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility to the fullest extent permitted by applicable law.

10. Disclosures; Acknowledgements

10.1. Brochure/Privacy Policy/ERISA 408b-2. By signing below, Client acknowledges receipt of the CAPTRUST Form ADV, Part 2 (the "Disclosure Brochure"), which contains CAPTRUST's Privacy Policy and is intended to disclose information about CAPTRUST's qualifications and business practices and any conflicts of interest. The Disclosure Brochure is not intended to modify or expand the terms of this Agreement. In the event of a conflict between the terms of this Agreement and the terms of the Disclosure Brochure, the terms of this Agreement shall control. Among other things, CAPTRUST's Privacy Policy requires that CAPTRUST obtain Client's permission prior to including Client's company name/logo on CAPTRUST's Representative Client List. By signing this Agreement, Client agrees to permit CAPTRUST to include its company name/logo in either a print or electronic version of its "Representative Client List" and other CAPTRUST print marketing materials. Client understands that the listing of this information is not intended to be Client's "testimonial" and will not be represented by CAPTRUST as a reference or endorsement of the investment advisory, consulting, or client services provided by CAPTRUST. With respect to a Plan that is subject to ERISA, this Agreement (together with amendments, invoices, or other documentation that captures fee information) constitutes a disclosure statement under ERISA Regulation §2550.408b-2.

10.2. Services to Participants. CAPTRUST provides wealth advisory services to individuals, which could include individuals who are also Plan participants. In delivering wealth advisory services, CAPTRUST may make recommendations about the advisability of taking retirement Plan distributions, how to invest the proceeds of a distribution, or how to invest Plan accounts. In providing such in-plan advice, CAPTRUST may, subject to participant agreement, utilize third-party order management platforms to manage the plan accounts. CAPTRUST's wealth advisory services will be performed separately from Services to the Plan, are not part of this Agreement, and will be defined in a separate agreement with the Plan participant

individually. Client acknowledges that CAPTRUST may use data available under this Agreement in providing these services to participants.

11. Exclusions From Services.

11.1. CAPTRUST will not serve as a plan custodian, third party administrator, or record keeper or assume the duties of a trustee of the Plan or administrator and will have no authority or discretion to (a) interpret the Plan documents; (b) calculate or otherwise handle benefit claims under the Plan; (c) determine eligibility or participation under the Plan; or (d) take any other action regarding the management or administration of the Plan. Specifically, CAPTRUST will have no authority, discretion, or responsibility to: (i) determine, prepare, or distribute any notices to participants or beneficiaries or disclosures to governmental authorities; (ii) perform record keeping or actuarial services; (iii) determine the amount or timing of contributions to the Plan or distributions or withdrawals from the Plan; (iv) correct any Plan errors (including the filing of any voluntary corrections programs with the government); or (v) select or certify any investment advice computer model or any other service not expressly stated in a Schedule of Services.

11.2. Except as otherwise expressly provided in a Schedule of Services, CAPTRUST will have no authority or responsibility to vote proxies for securities held by the Plan or take any other action relating to shareholder rights regarding those securities, including delivering the prospectus for those securities.

11.3. CAPTRUST will not, and cannot, provide legal, accounting, actuarial, or tax advice to Client and/or the Plan. Client will seek the advice of its own competent advisers as to all matters concerning the Plan, including the execution of this Agreement, the operations and administration of the Plan, the actuarial assumptions and funding of the Plan, the accounting records of the Plan, and how the Plan may comply with applicable law.

11.4. CAPTRUST is not responsible for monitoring whether any class action lawsuits have been filed pertaining to investment recommendations, investment purchases, or investment sales; nor for determining whether the Plan is eligible to participate; nor whether it is in the best interests of the Plan to participate in a class action.

11.5. CAPTRUST will not have any duties of any kind regarding the following assets held by the Plan (to the extent applicable): (i) any stock of, any equity interests of any kind in, or any debt of, Client or a company related to Client (collectively, “**Client Equities**”); and/or (ii) any assets allocated to self-directed brokerage accounts (“**Self-Directed Brokerage Assets**”) that may be held by the Plan or that may be considered as an investment for the Plan. (For this purpose, Self-Directed Brokerage Assets include any assets of the Plan that are invested at the direction of a participant in the Plan (a “**Plan Participant**”) or Plan Participant’s adviser through a separate brokerage account, sometimes called a “**brokerage window**”, or any similar arrangement whereby the assets of the Plan attributable to a Plan Participant are segregated from the normal investment funds of the Plan and invested at the direction of the Plan Participant or Plan Participant’s adviser.) In particular, CAPTRUST will have no duties regarding the analysis, purchase, sale, retention, or valuation of any Client Equities or any Self-Directed Brokerage Assets; nor will it take into account any Client Equities or any Self-Directed Brokerage Assets in providing the Services. However, this does not preclude CAPTRUST from addressing administrative (non-fiduciary) questions related to the use of Client Equities and self-directed brokerage accounts in the context of the overall structure of the Plan. Client assumes the risk of all liability that arises as a result of CAPTRUST disregarding such Client Equities and Self-Directed Brokerage Assets in providing the Services and will indemnify CAPTRUST (in the manner contemplated in Section 4) to the extent of any liability resulting from CAPTRUST not taking into account such Client Equities or Self-Directed Brokerage Assets in providing the Services. Any Client Equities, Plan Participant loan balances, and any Self-Directed Brokerage Assets will be disregarded in determining any Fees payable to CAPTRUST based upon Plan assets.

11.6. CAPTRUST will not be responsible or liable for recommendations or services rendered by third-party service providers (including managed accounts) or any other provider’s compliance with applicable laws.

11.7. CAPTRUST will perform investment advisory and investment management services for various other clients and may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the advice given or action taken with respect to Client and/or the Plan.

[Signature page follows.]



IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement effective as of the Effective Date.

CITY OF BERKLEY PUBLIC SAFETY RETIREMENT SYSTEM

By:

Name:

Title:

Address: 3338 Coolidge, Berkley, MI 48072

Email: kherriman@berkleypublicsafety.net

CAPFINANCIAL PARTNERS, LLC

By:

Name:

Title:

Address: 4208 Six Forks Road - Ste. 1700, Raleigh, NC 27609

Email: Legal@captrust.com

[This Agreement shall not be binding on a party until signed by all parties, as indicated by each party's signature above.]

[Form 03.19.2025]

NON-DISCRETIONARY SCHEDULE OF SERVICES DEFINED BENEFIT PLANS

Fiduciary Services

CAPTRUST will perform all of the following services as a fiduciary (with respect to an ERISA covered Plan, as defined in ERISA §3(21)(A)(ii)). When providing investment advisory services, CAPTRUST will solely be making recommendations to Client. Any such recommendations are based upon CAPTRUST's professional judgment and Client is not required to implement any recommendations made by CAPTRUST. Client acknowledges that it has retained, and will exercise, final decision-making authority and responsibility for the implementation of any recommendations made to Client by CAPTRUST. CAPTRUST will not serve as an ERISA §3(38) investment manager.

Development of Investment Policy Statement

CAPTRUST will review the Plan's investment objectives, risk tolerance, and goals with Client. If the Plan does not have an investment policy statement (an "IPS"), CAPTRUST will make recommendations to assist Client in creating an appropriate IPS. If the Plan has an existing IPS, CAPTRUST will review it for consistency with the Plan's objectives and recommend revisions to Client to establish investment policies that are consistent with the Plan's objectives.

The IPS will be based upon considerations such as actuarial assumptions for the Plan, employee and participant demographics, liquidity and projected return on investments relative to anticipated cash flow, and risk tolerance in combination with any asset class preferences that may be selected by Client. The number and nature of asset class categories, including any percentage limits or investment return objectives for the asset class categories will be based upon the variables set forth in the IPS.

This IPS will address:

- Roles and Responsibilities
- Objectives, Risk Tolerance, and Constraints
- Asset Allocation Guidelines, including:
 - Strategic Asset Allocation Targets and Corresponding Limitations
 - Appropriateness of Tactical Strategies and Corresponding Limitations
 - Appropriateness of Dynamic De-risking in Liability Driven Investment Strategies and Corresponding Trigger Points as appropriate
- Investment Manager Selection, Monitoring, and Retention Criteria
- Prohibited Investments
- Performance Measurement Standards

As appropriate, CAPTRUST will also make recommendations to revise or amend the IPS based on input from Client regarding its objectives and other emerging developments and assist Client with adopting any amendments.

CAPTRUST will not be liable for any failure to provide Services in accordance with Client's investment objectives, risk tolerance, or goals reflected in the Plan's adopted IPS until CAPTRUST has received a copy of such IPS (and any amendments thereto).

Recommendations for Selecting & Monitoring the Plan's Investments

Once the IPS is approved by Client, CAPTRUST will review the investment options available to the Plan and will recommend investments that meet the criteria designated in the IPS. CAPTRUST will monitor the investments and will periodically recommend that Client retain, review, or consider replacing investments that no longer meet the IPS criteria. CAPTRUST will be providing recommendations only and will not have any authority to make any investment decisions. CAPTRUST will not be responsible for making recommendations concerning selecting, monitoring, retaining, or removing employer stock or investments selected by Client that are not covered under the IPS.

CAPTRUST will provide information, analysis, and reporting designed to assist Client in making an informed decision regarding the Plan's investment offerings.

Investment Performance Measurement & Analysis



CAPTRUST will prepare periodic investment reports, not less than quarterly, for the Plan (each a "Report") which document investment performance, qualitative manager due diligence, and conformance to the guidelines set forth in the IPS. CAPTRUST will meet with Client on a reasonably requested periodic basis to review the Reports.

Assistance with Plan Fiduciaries' Selection & Management of Service Providers

As requested, CAPTRUST will provide the following services designed to help Client and the Plan's fiduciaries comply with their requirements to prudently select and monitor the Plan's service providers:

- Perform third party service provider due diligence
- Review service provider fees and services (with respect to an ERISA covered Plan, as required by and described in ERISA §408(b)(2))
- Review service provider disclosures with responsible Plan fiduciary
- Provide resolution support for service provider issues
- Review service provider participant communications with responsible Plan fiduciary
- Provide periodic benchmarking of fees and services to assist the Plan fiduciaries in their evaluation of covered service providers for reasonableness

Non-Fiduciary Services

Although not performed in a fiduciary capacity, CAPTRUST shall perform all of the following non-investment related consulting services:

Assistance with Fiduciary Oversight & Committee Education

CAPTRUST will provide the following services to Client to facilitate the Plan fiduciaries in meeting their ongoing responsibilities:

- Create, maintain, and provide access to a CAPTRUST Direct Plan-specific web portal to assist with fiduciary documentation (which may include reports, meeting agendas, minutes, and Plan documentation provided by Client)
- Provide fiduciary training and education programs for Client and other Plan fiduciaries
- Provide feedback and best practices related to Plan governance
- Maintain all Plan reports and documentation prepared by CAPTRUST
- Provide periodic CAPTRUST research reports on industry and market trends
- As requested, attend committee meetings and assist in the preparation of meeting agendas and committee meeting minutes

Additional Consulting Services

In consultation with Client, CAPTRUST will provide ongoing evaluation of the Plan's goals, objectives, and services available through the Plan. As requested, CAPTRUST will provide the following services:

- Review Plan related documents
- Support Plan mergers and acquisitions
- Support service provider transitions
- Provide information to support plan audits, 5500 filing (if applicable), and compliance testing/questions
- Access to CAPTRUST proprietary research and thought leadership pieces, white papers, capital market overviews, and market thoughts
- Provide support and data necessary for Client to select the Plan's expected long term rate of return and other relevant assumptions
- Support in evaluating pension risk transfer strategies in conjunction with plan actuaries, including (if applicable):
 - Buy-out single premium group annuity strategies
 - Buy-in single premium group annuity strategies
 - Lump sum windows
- Assist with the collection of information for accounting support



Brett Reardon, CPFA, CIMA®
Financial Advisor, Relationship Manager
3000 Town Ctr #2650
Southfield, MI 48075
(243) 223-3882

September 27, 2022

Item 1 – Cover Page

This brochure supplement provides information about Brett Reardon that supplements the CAPTRUST Financial Advisors (“CAPTRUST”) brochure. You should have received a copy of that brochure. Please contact the Compliance Department at (919) 870-6822 if you did not receive CAPTRUST’s brochure or if you have any questions about the contents of this supplement.

Additional information about Brett Reardon is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Brett Reardon, b. 1991

Educational Background

Brett Reardon has earned a Bachelor of Arts degree in finance from Michigan State University. Brett Reardon also holds the Certified Plan Fiduciary Advisor (CPFA) credential and the Certified Investment Management Analyst® (CIMA®) certification.

The Certified Plan Fiduciary Advisor (CPFA) credential is issued by the National Association of Plan Advisors (NAPA), part of the American Retirement Association. The program aims to provide an understanding of general retirement planning concepts, terminology, distinctive features of qualified plans, and the role of retirement plan professionals. Applicants earn the designation by successfully completing the CPFA examination. CPFA’s complete 20 hours of continuing education credits in a two-year cycle.

The Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification. In addition, CIMA designees must adhere to the Investments & Wealth Institute’s Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for the Use of the Marks. To maintain the CIMA certification, CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years. The designation is administered through the Investments & Wealth Institute.



CAPTRUST

Business Experience

Date	Firm	Position
8/2020 – Present	CAPTRUST	Investment Adviser Representative
8/2013 – 8/2020	Plante Moran Financial Advisors	Consultant

Item 3 - Disciplinary Information

Investment Advisor Representatives (IARs) are required to disclose all material facts regarding any legal and disciplinary events that would be material to your evaluation of the representative. Brett Reardon has no information applicable to this Item.

Item 4 - Other Business Activities

Advisors are required to disclose other investment-related businesses or activities outside their role as Investment Adviser Representative. Brett Reardon has no other business activities to disclose.

Item 5 - Additional Compensation

Brett Reardon does not receive compensation for advisory services other than fees paid by the client.

Item 6 – Supervision

Denise Buchanan, Chief Compliance Officer, supervises Brett Reardon's activity as an IAR. Ms. Buchanan can be reached at (919) 870-6822.

Brett Reardon is responsible for performing periodic reviews and consulting with respective clients in a relationship management role. In addition, ongoing reviews of markets, sectors, and investments are conducted by the CAPTRUST Investment Group ("IG"). IG conducts this continuous and regular investment supervision under the direction of the Investment Committee and the supervision of the Chief Investment Officer (CIO). Investment Committee members of IG and the CIO are summarized in a separate Part 2B of Form ADV, which is included in all CAPTRUST's Disclosure Brochures.



CAPTRUST

Tyler Sites
Financial Advisor, Relationship Manager
3000 Town Center, Suite 2650
Southfield, MI 48075
(248) 223-3282

January 9, 2025

Item 1 – Cover Page

This brochure supplement provides information about Tyler Sites that supplements the CAPTRUST Financial Advisors (“CAPTRUST”) brochure. You should have received a copy of that brochure. Please contact the Compliance Department at (919) 870-6822 if you did not receive CAPTRUST’s brochure or have any questions about the contents of this supplement.

Additional information about Tyler Sites is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Tyler Sites, b. 1997

Educational Background

Tyler Sites earned a Bachelor of Arts degree in Finance from Michigan State University.

Business Experience

Date	Firm	Position
08/2020 – Present	CAPTRUST	Investment Adviser Representative
08/2019 – 08/2020	Plante Moran Financial Advisors	Advisor

Item 3 - Disciplinary Information

Investment Adviser Representatives (IARs) must disclose all material facts regarding any legal and disciplinary events that would be material to your evaluation of the representative. Tyler Sites has no information applicable to this Item.

Item 4 - Other Business Activities

Advisors are required to disclose other investment-related businesses or activities outside their role as Investment Adviser Representatives. Tyler Sites has no other business activities to disclose.

Item 5 - Additional Compensation

Tyler Sites does not receive compensation for advisory services other than fees paid by the client.

Item 6 – Supervision

Ann Leddy, Chief Compliance Officer, supervises Tyler Sites’s activity as an IAR. Ann Leddy can be reached at (919) 870-6822.



Tyler Sites is responsible for performing periodic reviews and consulting with respective clients in a relationship management role. Tyler Sites reports directly to Susan Shoemaker, Principal, Financial Advisor. In addition, ongoing reviews of markets, sectors, and investments are conducted by the CAPTRUST Investment Group ("IG"). IG conducts this continuous and regular investment supervision under the direction of the Investment Committee and the supervision of the Chief Investment Officer (CIO). Investment Committee members of IG and the CIO are summarized in a separate Part 2B of Form ADV, which is included in all CAPTRUST's Disclosure Brochures.

Item 1: Cover Page

March 18, 2025

CAPTRUST Financial Advisors
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609

Firm CRD #175112
Phone: 919.870.6822
Toll Free: 800.216.0645
www.captrust.com

This Form ADV Part 2A is the CAPTRUST Institutional Client Brochure (“Brochure” or “Institutional Brochure”) and provides information about the qualifications and business practices of CAPTRUST Financial Advisors with respect to services provided to institutional clients. If you have any questions about the contents of this Brochure, please contact us by phone at 919.870.6822 or toll-free at 800.216.0645 or by email compliance@captrust.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CAPTRUST Financial Advisors is an investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply any level of skill or training.

Additional information about CAPTRUST Financial Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

This Summary of Material Changes reflects only material changes to this Brochure since our last annual update of this Brochure which was dated March 28, 2024. A full copy of our Brochure may be requested by email at compliance@captrust.com or by contacting us toll-free at 800.216.0645.

Item 10 - Other Financial Industry Activities and Affiliations

Item 10 has been amended to disclose the following acquisition activity:

In the fourth quarter of 2024, CFG acquired the assets of four different firms: Campbell Wealth Management (CRD #152956) in Alexandria, VA, TruNorth Wealth Partners (CRD #284807) in St. Paul, MN, Wealth Covenant Group (CRD #291453) in Houston, TX., and Boston Financial Management (CRD #112360) (“BFM”) with offices in Boston, MA, Centerville, MA, and Portland, ME. CFG also acquired BFM’s wholly-owned subsidiary, Boston Fiduciary Services, LLC, which provides professional trustee and fiduciary services to individuals, businesses, and non-profit organizations.

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Item 4: Advisory Business

Introduction

CAPTRUST Financial Advisors, also known as CapFinancial Partners, LLC, (“CAPTRUST” or “Adviser”) was established in April 2003 and approved as a registered investment adviser in September 2003. The CapFinancial Group, LLC (“CFG”, a North Carolina limited liability company) owns just under 100% of CAPTRUST. Each of CapFinancial Holdings, Inc. and Halftime Holdings, LLC owns more than 25% of The CapFinancial Group, LLC. GTCR Fund XII B indirectly owns more than 25% of CAPTRUST through its ownership of Halftime Holdings, LLC.

CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940 (the “Advisers Act”). CAPTRUST provides investment advisory services on either a “non-discretionary” basis or “discretionary” basis. With respect to ERISA qualified plans, CAPTRUST serves as a “fiduciary” as defined by §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 (“ERISA”); or if on a “discretionary” basis, CAPTRUST serves as an “investment manager” as defined by §3(38) of ERISA.

CAPTRUST provides advisory services to institutional clients including, but not limited to, retirement plan sponsors, 401(k) plans, 403(b) plans, pensions, profit-sharing plans, non-qualified plans, endowments and foundations, religious organization, and other asset pools such as, corporations or other businesses not listed above (collectively referred to throughout this Brochure as “Client”). Under the Advisers Act, CAPTRUST renders continuous and regular investment supervisory services as a fiduciary to Clients.

As of December 31, 2024, CAPTRUST managed a total of just under \$1.1 trillion in total assets under management, comprised of just over \$845 billion in nondiscretionary assets under advisement (primarily Institutional Client assets) and just over \$237 billion in discretionary assets under advisement (Institutional and Wealth Client assets).

CAPTRUST requires each Client to make a selection of services in writing as part of an investment advisory agreement (for example, a Consulting Services Agreement or “CSA”; a Retirement Plan Advisory Services Agreement or “RPASA”; an Advisory Services Agreement or “ASA”; or an Investment Advisory Agreement “IAA”, collectively referred to herein as “Agreement”), which sets forth the rights and obligations of CAPTRUST and the Client. Each Agreement is customized to state the negotiated fee.

Retirement Plan Advisory Services Include, but are not limited to:

ERISA 3(21) Investment Adviser Fiduciary Services (Non-Discretionary)

- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis
- Recommendations for Selecting & Monitoring the Plan’s Investments
- Assistance with Plan Fiduciaries’ Selection & Management of Service Providers

- CAPTRUST At Work
- CAPTRUST Advice Solutions (asset allocation model portfolios)

ERISA 3(38) Investment Manager Fiduciary Services (Discretionary)

- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis
- Selecting & Monitoring the Plan's Investments
- Assistance with Plan Fiduciaries' Selection & Management of Service Providers
- CAPTRUST At Work
- CAPTRUST Advice Solutions (asset allocation model portfolios)

ERISA Non-Fiduciary Services

- Assistance with Fiduciary Oversight & Committee Education
- Additional Consulting Services
- Employee Investment Education & Communication

Nonqualified Plan Advisory Services (Non-Discretionary and Discretionary)

- Plan Design
- Plan Financing & Security
- Plan Administration & Fee Benchmarking
- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis
- Selecting & Monitoring the Plan's Investments
- Employee Investment Education & Communication

Endowments & Foundation Advisory Services include, but are not limited to:

- Discretionary
 - Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Nondiscretionary
 - Recommendations for Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Non-Investment Related Advisory Services include but are not limited to:
 - Assistance with Oversight & Committee Education
 - Additional Consulting Services

Religious Organizations Advisory Service include, but are not limited to:

- Discretionary
 - Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Nondiscretionary
 - Recommendations for Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Non-Investment Related Advisory Services include but are not limited to:
 - Assistance with Oversight & Committee Education
 - Additional Consulting Services

CAPTRUST Advice Solutions

Some retirement plans offer CAPTRUST Advice Solutions to their plan participants. The plan sponsor decides how the plan will pay for these services for plan participants, but the plan participant elects whether to use the services or not.

CAPTRUST Advice Solutions uses a third-party technology provider to gather personal information from the plan sponsor, the plan recordkeeper, and the plan participant, to calculate an appropriate asset allocation specifically for the plan participant. There are two types of Advice Solutions:

- Blueprint Managed Advice is a discretionary advisory service using a third-party technology. CAPTRUST sends transaction instructions to the plan recordkeeper to implement the asset allocation for each enrolled participant.
- Online Advice is a nondiscretionary, point-in-time, investment recommendation with respect to the allocation of the plan participant's account. The plan participant decides whether to implement the investment recommendation.

CAPTRUST At Work

CAPTRUST At Work is a comprehensive financial wellness program designed to help employees achieve their personal financial goals and objectives through education, personalized advice, and ongoing support. Personalized investment advice is offered in a fiduciary capacity. Plan participants will exercise final decision-making authority and responsibility for the implementation of any recommendations made by CAPTRUST. The services may include, but are not limited to:

- Access to live and on-demand webinars, workshops, and materials
- Digital content and engagement

- One-on-one meetings with plan participants to provide personalized advice and/or guidance

The plan sponsor decides how the plan will pay for CAPTRUST At Work services for plan participants, but the plan participant elects whether to use the services.

Adviser may provide other services to plan participants when the services are independently contracted for or sought by participants, including financial planning and investment services. These other services will be performed separately from services to the plan, are not part of the Agreement with the plan sponsor but would be defined in a separate Agreement with the plan participant individually.

Adviser may use data available under the Agreement with the plan sponsor in providing these services to participants.

Alternative Investments

Adviser offers advice on private placements and/or limited partnerships that are considered “alternative investments”, for example, limited partnerships that are known as a “fund of funds” (typically a fund of private funds). Adviser also offers advice on private equity funds that contain investments in equities, futures, options, and other securities. Any such recommendation will be made only when determined to be suitable and must be accompanied by or preceded by a prospectus or offering memorandum. In general, this type of advice is rendered to wealth clients or nonqualified plan or other institutional clients, not including defined contribution plans.

In performing its services, CAPTRUST shall not be required to verify or audit the information received from the Client or from the Client’s other professionals and is expressly authorized to rely thereon. If requested by the Client, CAPTRUST shall recommend the services of other professionals for implementation purposes. The Client is under no obligation to engage the services of any such recommended professional.

Item 5: Fees and Compensation

CAPTRUST requires each Client to make a selection of services in writing as part of an Agreement, which sets forth the rights and obligations of CAPTRUST and the Client. Advisory fees are negotiated prior to the signing of the Agreement. The Agreement is then customized to state the negotiated fee, which, in general, is typically expressed as a percentage of total assets under advisement or can also be a flat fee. As summarized above, a Client may engage CAPTRUST on a discretionary or non-discretionary basis.

In general, fees charged for investment advisory services are payable quarterly, in advance, and are based upon the market value of the Client’s assets on the last business day of the calendar quarter. Advisory fees are accounted for on a quarterly invoice in detail. Fees may be direct billed to the Client or to a third-party administrator (“TPA”) or custodian at the

Client's instruction. Fees for Clients engaging CAPTRUST in mid-quarter will be prorated and calculated on a per diem basis.

Some Client portfolios include private equity and/or other private investments for which quarterly values lag for up to 60 days following a quarter-end. In those limited cases, CAPTRUST uses the latest valuation date available for purposes of computing investment advisory fees. CAPTRUST relies on the Client's capital account statement (provided by the issuer or qualified custodian) for the values of such private investments.

The Agreement will continue in effect until terminated by either party upon thirty (30) days written notice to the other party. However, if the Client has not received the CAPTRUST Form ADV Part 2 at least 48 hours prior to entering into the Agreement, the Client may terminate the Agreement within five business days of entering into the Agreement without penalty. If any advisory relationship terminates before the last day of a quarter, fees are prorated accordingly, and the Adviser will refund any unearned fees due to the Client.

Flat/Fixed Fee Service: To the extent so engaged by the Client, the Adviser may charge a flat or fixed fee for investment advisory and consultation services. Flat/fixed fees are negotiable but generally range from \$10,000 to \$250,000 on an annual basis, depending upon the level and scope of the services required. Fixed fees are charged quarterly in advance, calculated on a per diem basis, upon the signing of an Agreement by the Client. Fees for Clients engaging Adviser mid-quarter will be prorated on a per diem basis. Occasionally advisory services will be quoted on an hourly or per diem basis.

Some Clients who have assigned their advisory agreements to CAPTRUST in connection with an acquisition pay their advisory fees in arrears. But, in either case, the terms of the Agreement determine the fee arrangements.

Broker of Record: Since inception, CAPTRUST has consistently and affirmatively acknowledged CAPTRUST's role as a co-fiduciary (both publicly and by written contract with CAPTRUST Clients). CAPTRUST has a relatively small number of Clients who have chosen to name their Financial Advisor ("FA"), an investment adviser representative of CAPTRUST, as "broker of record" ("BOR") in his/her capacity as registered representative of CAPTRUST's affiliated broker-dealer CapFinancial Securities, LLC ("CFS") for the purpose of capturing product revenue in order to reduce (or offset) contractually agreed upon and level investment advisory fees for the Client. Retirement plan Clients consider this a "value-added" service because it provides the Client flexibility in utilizing product fees to pay for plan expenses in the absence of a recordkeeper or another vendor-provided ERISA budget account.

In cases where a retirement plan sponsor has elected to appoint a CAPTRUST FA as BOR, CFS may be compensated by general promotion, advertising, and distribution fees ("12b-1 fees") in relation to purchases and sales of mutual fund shares in the retirement plan that is the subject of the Agreement. However, in accordance with the Agreement, these 12b-1 fees will be taken into account when calculating that plan's advisory fee for service for a particular period and the typical fee reduced (or offset) by the 12b-1 fees received by CFS. CAPTRUST

tracks all 12b-1 or product revenue (by Client) that is actually received by CFS and offsets (reduces) advisory fees upon a quarterly invoice basis in accordance with the Agreement.

Fees charged may be higher than otherwise available elsewhere. A portion of the fees charged by CAPTRUST for advisory services will be paid to investment advisory representatives employed by CAPTRUST. All fees described herein may be subject to negotiation depending on a range of factors including, but not limited to, plan size and overall range of services requested.

CAPTRUST's fees are exclusive of other related costs and expenses which shall be incurred by the Client. For example, Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, record-keeping/custodial fees, sales charges, redemption fees, wire transfer and electronic fund fees, and other fees and/or taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CAPTRUST's fee, and CAPTRUST shall not receive any portion of these other fees or costs.

Item 6: Performance-Based Fees and Side-By-Side Management

In general, CAPTRUST does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Please see Item 10 – “Other Financial Industry Activities and Affiliations – Material Conflicts Regarding Private Funds” for a detailed explanation of conflicts in connection to the One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (collectively, the “One Brick Funds”) which invest in T. Rowe Price OHA Select Private Credit Fund (“OCredit”). Incentive fees earned by OCredit will be shared with investors in the One Brick Funds. CAPTRUST does not charge performance fees to the One Brick Funds, but indirectly participates in fees earned by OCredit. The assets in the One Brick Funds represent less than 0.006% of all Client assets.

Item 7: Types of Clients

CAPTRUST provides advisory services to institutional clients such as retirement plan sponsors, 401(k) plans, 403(b) plans, pensions, profit-sharing plans, non-qualified plans, or other institutional clients such as foundations, endowments; religious organization; and other asset pools such as, corporations or other businesses not listed above (collectively referred to throughout this Brochure as “Client”). In addition, CAPTRUST provides investment advisory services to individuals (“Wealth Clients”), on a continuous and regular basis, but those services are disclosed separately, in CAPTRUST's Wealth Brochure and Wrap Fee Program Brochure (Appendix 1 to the Wealth Brochure).

Adviser does not require a minimum account size but may impose a minimum annual consulting fee. Adviser retains the right to waive any minimums.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment recommendations are based on an analysis of the Client's specific needs and are drawn from research and analysis. Each Client's needs are analyzed separately. For example, when analyzing a retirement plan, CAPTRUST pays particular attention to the limitations on the investment lineup as determined by the retirement plan documents, current service providers/platform and whether a plan's current platform has an opened or closed architecture. In general, investment analysis methods may include fundamental analysis as well as quantitative and qualitative research on a given investment vehicle. Information for this analysis may be drawn from financial newspapers, magazines and databases, research materials prepared by others, annual reports, corporate filings and prospectuses.

It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with investment company products, please refer to the prospectuses for additional details about these risks. CAPTRUST's investment approach constantly keeps the risk of loss in mind. In general, risks associated with investing include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, treasury bills are highly liquid, while real estate properties are not. Some investments that might be utilized in select strategies, such as interval funds, employed by CAPTRUST carry liquidity risk. In some circumstances, Clients have had to wait several quarters or longer when requesting liquidity from the manager of interval funds in a CAPTRUST managed account.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Concentration Risk:** The probability of loss due to heavy exposure to a single investment, equity or issuer. Some investments utilized in recommended strategies carry a kind of concentration risk since Clients may own more than one fund managed by the same issuer; or Clients may be invested in several funds with similar strategies which poses a type of concentration risk.
- **Other Risk:** CAPTRUST's recommended strategies include the risks listed above as well as other risks that are more specifically associated with managers, strategies, funds, or instruments CAPTRUST selects or recommends. For example, some recommended managers use derivatives (such as options as a hedge) which pose special risks; others carry liquidity risk specific to underlying investments; additionally, some risk-based asset allocated models have a particular concentration risk because CAPTRUST may recommend a single manager, or a fund complex for a large portion model. Some recommended strategies include alternative investment strategies, or allocations to funds with limited or no prior history of operations. Each recommended manager discloses risks associated with investing in their funds separately (in their respective brochures and/or prospectuses).
 - Although CAPTRUST acknowledges that Clients are relying on CAPTRUST to manage portfolio risk, Clients are encouraged to read managers' disclosure brochures, prospectuses and ask questions of FA, investment committee members or compliance team members. Please contact us at 919.870.6822 or send a message to compliance@captrust.com.
- **Private investment funds:** Clients who are qualified to invest in private funds must acknowledge and accept the specific risk factors that are associated with investing in private funds. Private fund investments involve various risk factors, including, but not limited to, potential for complete loss of principal, illiquidity, and lack of transparency.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of CAPTRUST or the integrity of CAPTRUST's management. Neither CAPTRUST management nor members of CAPTRUST's investment committee have any reportable disciplinary history for this Item. Each FA who acts as a portfolio manager has a separate Form ADV Part 2B. Clients should refer to their FA's Form ADV Part 2B for personal disciplinary information for that FA.

Item 10: Other Financial Industry Activities and Affiliations

CAPTRUST is affiliated by common ownership to CapFinancial Securities, LLC ("CFS"), a FINRA broker-dealer (Member SIPC). CAPTRUST does not manage any proprietary mutual funds.

CFS, as an affiliated registered broker-dealer, provides individuals and institutions general securities investment services. Many investment adviser representatives with Adviser are simultaneously registered as CFS registered representatives. A CAPTRUST FA who focuses primarily on wealth advisory services generally spends less than 10% of their time on work done for Wealth Clients focused on activities consistent with the definition of broker-dealer

activities. A CAPTRUST FA whose focus is Institutional Clients will generally spend less than 1% of their time on broker-dealer activities.

CAPTRUST divisions called “1776 Advisor Group,” “Strategic Advisor Group,” and “Family Office Risk Advisors” along with several CAPTRUST FAs, are life insurance licensed in order to act as agent of record for those Clients who own life insurance products or for retirement plans funded with group variable products. CAPTRUST FAs may occasionally recommend fixed or variable annuities or life insurance (including Private Placement Life Insurance (“PPLI”)) to their Wealth Clients when assisting them in executing their financial plan. CFS and CAPTRUST have business entity insurance licenses. Strategic Advisor Group’s primary source of revenue is life insurance commissions not involving CAPTRUST qualified retirement plan clients.

As a result of certain investment-related recommendations provided to its Clients, CFS may facilitate certain securities purchases and sales, or insurance product purchases and sales on behalf of CAPTRUST Clients. Such transactions may be facilitated by CFS, in its capacity as a registered broker-dealer or insurance agent/agency (business entity). Commissions charged by CFS may be higher or lower than obtainable elsewhere. All related compensation is separate from advisory services. In general, product revenue associated with plan Client assets is captured to reduce the plan advisory fee pursuant to the terms of the Retirement Plan Advisory Services Agreement.

In the fourth quarter of 2024, CFG acquired the assets of four different firms: Campbell Wealth Management (CRD #152956) in Alexandria, VA, TruNorth Wealth Partners (CRD #284807) in St. Paul, MN, Wealth Covenant Group (CRD #291453) in Houston, TX., and Boston Financial Management (CRD #112360) (“BFM”) with offices in Boston, MA, Centerville, MA, and Portland, ME. CFG also acquired BFM’s wholly-owned subsidiary, Boston Fiduciary Services, LLC, which provides professional trustee and fiduciary services to individuals, businesses, and non-profit organizations.

Material Conflicts Regarding Private Funds

CAPTRUST provides investment recommendations and advice regarding both affiliated and non-affiliated private investment funds. CAPTRUST provides the fund’s offering materials at or prior to recommending the investment. Please refer to the fund’s confidential offering memorandum for applicable disclosures regarding management of the fund, its investment objective, risk factors, tax, and related factors.

One Brick. CAPTRUST serves as investment advisor to One Brick Select Private Equity 2024, L.P. CAIS One Brick Select Private Equity 2024 GP LLC, an unaffiliated entity, serves as general partner. CAPTRUST also serves as investment advisor to One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (the “One Brick Funds”) for which PPB Capital Partners (“PPB”) serves as general partner and fund administrator. The One Brick Funds invest in T. Rowe Price OHA Select Private Credit Fund (“OCredit”). OHA Private Credit Advisors LLC (“OHA Advisor”) is the investment adviser to OCredit. OCredit pays OHA Advisor an incentive fee for serving as its investment manager. As more people invest in OCredit, OHA Advisor will earn more fees. One Brick Funds will also

share in those incentive fees, which creates an incentive for CAPTRUST to recommend OCredit in order to increase the potential profits eligible to be shared with investors in the One Brick Funds, which include CAPTRUST Clients and employees. (Please see Item 6.) The One Brick Funds pay nominal fees to PPB for fund administration as well as 10bps/year in advisory fees to CAPTRUST.

Homecourt. CAPTRUST is the owner of “CAPTRUST 2022 Homecourt Fund GP, LLC” (a Delaware single member limited liability company), for which the sole purpose was the organization of a private fund called “CAPTRUST 2022 Homecourt Fund, L.P.” (“Homecourt”). Homecourt was formed as an “Access Fund” into Dyal HomeCourt US Investors LP (“Dyal”), and independent third party private limited partnership. CAPTRUST acts as the investment adviser to Homecourt. The interests were offered pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). Each investor must be a U.S. person with the requisite skill and expertise to adequately assess the risks of investing in the Access Fund (and indirectly investing in the underlying fund); an “accredited investor” as defined within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act; a “qualified purchaser” as defined under the Investment Company Act, and a “qualified client,” as defined under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”). There is no public market for the interests, and no such market is expected to develop in the future. CAPTRUST’s “Management Fee Rate” is 0.10% per annum (e.g. 0.025% per quarter) for limited partners who are Clients and 1.00% per annum (e.g. 0.25% per quarter) for limited partners who are no longer Clients.

MRA. CAPTRUST acts as investment adviser to a series of private funds, namely, MR Investment Fund 1 LLC, MRA Opportunities Fund 1-A, MRA Opportunities Fund 1-B, MRA Credit Strategies Fund 1-A Fund LP, and MRA Credit Strategies Fund 1-B Fund LP.

SALI. CAPTRUST acts as subadvisor to three private funds, Covenant Global Equities Fund Series Interests of the SALI Multi-Series Fund II 3(c)(1), LP, Covenant Global Equities Fund Series Interests, and Vega Multi-Strategy Fund Series of the SALI Multi-Series Fund, L.P., for which SALI Fund Services acts as investment advisor and fund administrator.

TRUSTCORE. CAPTRUST acts as subadvisor to Trustcore Private Opportunities Fund, LP for which PPB Advisors acts as investment advisor and NAV Consulting provides fund administration.

RINET. CAPTRUST and RINET Company, LLC entered into a limited (administrative) services agreement whereby CAPTRUST will assist RINET in winding down four private funds RINET manages.

Item 11: Code of Ethics

CAPTRUST's Code of Ethics addresses, among other things: (i) general principles that address CAPTRUST's fiduciary obligations to its Clients, (ii) personal securities trading procedures restricting the purchase and sale, by access persons for their own accounts, of specific securities; (iii) provisions relating to the confidentiality of Client information; (iv) a prohibition on insider trading; (v) limits on political contributions; and (vi) and restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment.

Personal transactions in securities by directors, officers, and employees of CAPTRUST who have access to nonpublic information regarding Clients' purchase and sale of securities, are involved in making securities recommendations to Clients or who have access to such non-public recommendations ("access persons") are subject to the restrictions and procedures in CAPTRUST's Code of Ethics. All employees at CAPTRUST must acknowledge the terms of the Code of Ethics annually, or as amended.

Occasionally, access persons of Adviser may recommend that Clients buy or sell the same securities or investment products that access persons of the Adviser also own. CAPTRUST's employees and persons associated with CAPTRUST are required to follow the Code of Ethics. The Code of Ethics is intended to identify and address potential conflicts of interest that might arise in the context of personal securities transactions, activities, and interests of the employees of CAPTRUST that might interfere or appear to interfere with making decisions in the best interest of advisory Clients.

Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that they would not materially interfere with the best interest of CAPTRUST's Clients. In addition, the Code of Ethics requires pre-approval of specific types of transactions, and, depending on the transaction, may restrict trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between CAPTRUST and its Clients.

CAPTRUST employees whose accounts are managed by CAPTRUST are included in block trading where CAPTRUST places trades for execution that include accounts of two or more Clients when CAPTRUST believes trade aggregation is appropriate and in the best interest of its Clients.

CAPTRUST's Clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@captrust.com or by calling 919. 870.6822 or 800 .967.9948.

Item 12: Brokerage Practices

CAPTRUST is required to describe the factors considered in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). When CAPTRUST is engaged with a Client through a non-discretionary Agreement, Client assets are held at various third-party custodians that have not been recommended by CAPTRUST and for which CAPTRUST has no interest or conflict to disclose. Please see Item 5: Fees and Compensation – Broker of Record for information about how CAPTRUST mitigates the potential conflict arising when Clients choose to name their FA as BOR in their capacity as registered representative of CFS.

Brokerage Practices affecting Wealth Clients (including nonretirement plan clients such as foundations endowments, and other institutional clients) and Institutional Clients who have granted CAPTRUST discretionary authority are separately disclosed in the CAPTRUST Wealth Brochure and Appendix 1, which are disclosed separately (please see CAPTRUST Wealth Brochure which can be found here: <https://www.captrust.com/important-disclosures/>).

Some Clients may use Bank of New York or an affiliate as a platform/custodian for their plan assets. Therefore, it is material to disclose that as a broker-dealer, CFS has an existing relationship with Pershing, LLC (“Pershing”), an affiliate of Bank of NY, in the form of a clearing agreement.

Item 13: Review of Accounts

Client accounts are advised by their FA who is responsible for performing periodic reviews and consulting with the respective Client. Additionally, investment company assets in plans are monitored on a continuous and regular basis by CAPTRUST Investment Group as well as CAPTRUST Consulting Solutions Group (“CSG”). Clients who are under an Agreement receive quarterly reviews produced by CAPTRUST for each plan. Ongoing reviews of markets, sectors and individual securities are conducted by the Investment Group. Unaffiliated mutual fund holdings and outside Investment Managers are monitored on a continuous and regular basis by the CAPTRUST Investment Group. Michael Vogelzang, Chief Investment Officer, heads up the Investment Group. ADV Part 2B (attached at end of document) lists the members of the Investment Group who are also members of the Investment Committee or who are involved in the review process and in determining the investment advice to be given by the Adviser. Additionally, monthly and quarterly statements are provided by the Client’s custodian, but additional reports may be provided by third party administrators or other service providers employed by the Client.

Clients with portfolios that include private equity and/or other private investments (“private funds”) should be advised that quarterly values lag for up to 60 days following a quarter-end. Because CAPTRUST relies on the Client’s capital account statement (provided by the issuer or qualified custodian) for private fund values used for purposes of quarterly review reports will reflect the latest valuation date available. Consequently, a Client’s actual private fund holdings could be significantly more or less than the value reflected in their CAPTRUST quarterly review report.

Clients agree to inform CAPTRUST in writing of any material changes to the Client's financial circumstances that may affect advice being rendered to the Client. Clients may contact the Adviser during normal business hours to consult with the firm concerning any such material changes.

Item 14: Client Referrals and Other Compensation

Clients (or prospective Clients) who are being referred to CAPTRUST, either by means of a paid "endorsement" by a third-party or in connection with a paid "testimonial" by a current Client, must be made aware of the arrangement at the time the testimonial or endorsement is disseminated in a clear and prominent manner. The disclosure of the arrangement must explain whether the testimonial was given by a current Client or investor; or if the "endorsement" was given by a person other than a current Client or investor; explain whether cash or non-cash compensation was provided for the testimonial or endorsement; and if applicable, include brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person. In cases where a referral takes place in person, these required disclosures will be delivered in writing at the time the testimonial or endorsement is being made.

CAPTRUST, has entered into referral agreements with various third-party solicitors ("Solicitors") for Client referrals. In order for a Solicitor to be compensated by CAPTRUST for referring a Client to CAPTRUST, the solicitor must be engaged by CAPTRUST under a Solicitor or Referral Agreement (a "Referral Agreement") in compliance with Section 206(4)-1 of the Investment Advisers Act of 1940. In general, a Solicitor is compensated by a percentage of the advisory fee collected for a specified period of time (as detailed in the Referral Agreement). Clients pay no additional fee for the referral over and above CAPTRUST's quoted advisory fee; to the contrary, the fee the Adviser earns is reduced by the amount of the compensation to the Solicitor. Each Referral Agreement requires the Solicitor to deliver the required disclosures either in writing or via the internet at the time of the testimonial or endorsement is made.

CAPTRUST participates in referral programs in which those institutional advisory platform providers to refer Wealth Clients to a CAPTRUST FA who participates in their program. In exchange for those referrals, a portion of the CAPTRUST advisory fee is paid to the referrer.

Beginning in 2025, CAPTRUST will participate in a referral program from Empower Advisory Group, LLC ("EAG"), an affiliate of the institutional recordkeeper Empower. As part of this program, EAG will refer to CAPTRUST terminated plan participants who meet certain criteria and who have indicated an interest in speaking with an investment adviser. EAG will only refer terminated plan participants in plans for which the plan sponsor has consented to such a referral program. Plans from which EAG might refer terminated plan participants will generally be retirement plans for which CAPTRUST serves as the investment adviser, but EAG may choose to include plans for which CAPTRUST does not serve as the investment adviser. In exchange for these referrals, CAPTRUST will pay EAG a fee equal to 25% of all advisory and non-advisory revenue actually received by CAPTRUST from the referred Client. CAPTRUST

will work with EAG to make all disclosures required under Section 206(4)-1 of the Investment Advisers Act of 1940, as amended, at the time of the endorsement.

Clients may request details regarding a particular Referral Agreement by contacting us toll-free at (800)216-0645 or sending an email to compliance@captrust.com.

Item 15: Custody

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains the Client's investment assets. CAPTRUST urges Clients to carefully review such statements and compare the official custodial records to any reports provided by CAPTRUST. CAPTRUST reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. CAPTRUST does not act as a qualified custodian for Client assets.

CAPTRUST discloses in Item 9 of Form ADV Part 1 that it has custody of Clients' funds or assets for certain purposes (e.g., where a Wealth Client has granted an FA the ability to access the Client's assets). CAPTRUST is subject to an annual surprise custody examination by an independent certified public accounting firm.

Item 16: Investment Discretion

For certain CAPTRUST Clients, Adviser has the authority to determine, without obtaining specific Client consent, both the securities to be bought and sold in their accounts as well as the amount of the securities to be bought or sold. The discretionary Agreement covering an ERISA qualified retirement plan gives CAPTRUST the authority to take discretion over the investment selection in that retirement plan. This service elevates CAPTRUST's fiduciary role to that of an ERISA 3(38) "investment manager" (i.e., when the Client's retirement plan is subject to ERISA).

CAPTRUST acts as a subadvisor with respect to Managed Account Portfolios ("MAPs") that are collective investment trusts ("CITs") for which Wilmington Trust (now "Great Gray Trust") acts as investment manager. Some Clients may grant CAPTRUST ERISA 3(38) discretion over the investment line-up available inside their retirement plan which may also include the MAPs as available investment options for plan participants to select. However, Clients engaging CAPTRUST for non-discretionary ERISA 3(21) advisory services may utilize MAPs as well.

CAPTRUST's separate CAPTRUST Wealth Brochure discloses the level of authority and discretion CAPTRUST is granted, in general, for its Wealth Clients.

Adviser may have the authority to negotiate fees on behalf of the Client with its other service providers. Specifically, in its efforts to perform requests for proposals ("RFPs") on behalf of Clients, Adviser assists the Client in determining the most suitable fee for services structure that can be obtained within the constraints of the retirement plan documents. However, CAPTRUST does not have any control over the fees or commissions charged by custodians or

investment companies for the products or services they provide. Consequently, the Client may pay fees or commissions higher than obtainable elsewhere for similar products or services.

Item 17: Voting Client Securities

In general, CAPTRUST Clients delegate the authority to vote their proxies to CAPTRUST in their Agreement. It is CAPTRUST's aim to see that proxies are voted in the best interest of its Clients. As such, CAPTRUST has engaged Institutional Shareholder Services Inc. ("ISS"), to vote proxies on behalf of Clients who delegate their proxy voting rights to CAPTRUST. ISS is an independent proxy voting service provider, which performs extensive research, and has designed and maintains a number of proxy voting guidelines. While Clients are always free to vote their own proxies, for those that delegate that responsibility to CAPTRUST, CAPTRUST generally leverages ISS Benchmark Proxy Voting Guidelines ("Guidelines"). The Guidelines are based on widely accepted good governance practices and principles, are designed to be responsive to the wide range of issues that can be raised in proxy situations, and to increase total shareholder value and risk mitigation. Additionally, Clients may revoke their delegation of proxy voting authority at any time, with written notice to CAPTRUST. The Proxy Voting Policy contains additional guidelines and methods by which conflicts of interests are addressed. Such conflict may include situations where CAPTRUST has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. Generally, because the Guidelines pre-establish voting positions, application should adequately address any possible conflicts of interest. Please note, Freedom401(k) Clients retain the right to vote proxies, so although CAPTRUST has investment discretion, CAPTRUST, generally, does not vote proxies on behalf of Freedom401(k) Clients.

To obtain a copy of CAPTRUST's Proxy Voting Policy or for a copy of CAPTRUST's Proxy Voting record, Clients can contact CAPTRUST directly at: 800.216.0645 or 919.870.6822 or may email IG.Investment.Admin@captrust.com or write to CAPTRUST "Investment Administration" " to obtain the information at the address below:

CAPTRUST
Investment Administration
4208 Six Forks Road, Suite 1700
Raleigh, NC, 27609.

Item 18: Financial Information

Registered Investment Advisers are required to provide Clients with certain financial information or disclosures about the investment adviser's financial condition. CAPTRUST has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any bankruptcy proceedings.

Important Disclosures About CAPTRUST's Privacy Policy and Business Continuity Plan can be found on the CAPTRUST internet site by navigating to:

- Business Continuity Plan: <https://www.captrust.com/business-continuity-plan>
- Privacy Policy: <https://www.captrust.com/privacy-policy/>

Item 1: Cover Page

March 18, 2025

CAPTRUST Financial Advisors

4208 Six Forks Road, Suite 1700

Raleigh, NC 27609

Phone: 919.870.6822

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compliance@captrust.com

CAPTRUST ADV Part 2Bs Investment Group | Investment Committee

This Brochure supplement provides information about the CAPTRUST Investment Group. The Investment Group comprises the Investment Committee for CAPTRUST. The Investment Group is responsible for CAPTRUST's investment research, capabilities, strategies, and results, across business lines and client segments.

In addition to this Brochure supplement, you should have received a copy of the firm's Brochure, CAPTRUST ADV PART 2A (Disclosure Brochure). Please contact the Compliance Department at 919.870.6822 or via email at compliance@captrust.com if you did not receive the CAPTRUST Disclosure Brochure or if you have any questions about the contents of this supplement. Additional information about CAPTRUST and each of the members of the Investment Group is available on the SEC's website at www.adviserinfo.sec.gov.

Michael (Mike) James Vogelzang, CFA®

Managing Director | Chief Investment Officer

Born: 1961

Item 2: Education Background and Business Experience

Educational Background

Michael Vogelzang earned a Bachelor of Arts degree in Economics and Political Science from Calvin College and graduated from Boston University's Graduate School of Management. He also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

06.2021 – Present | CAPTRUST | Managing Director, Chief Investment Officer

09.2019 – 06.2021 | CAPTRUST | Principal, Chief Investment Officer

10.1997 – 09.2019 | Boston Advisors, LLC | President, Chief Investment Officer

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

Item 4: Other Business Activities

Mike Vogelzang has no other business activities to disclose.

Item 5: Additional Compensation

Mike Vogelzang is a salaried employee of the Investment Committee who may also receive an annual bonus. Mike Vogelzang in his capacity as a CAPTRUST investment advisor representative may also receive bonuses based on new Client assets that come under management or total assets under management.

Item 6: Supervision

The members of the Investment Group comprise the Investment Committee. They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages Investment Group's Investment Due Diligence program. Continuous and regular investment supervision is conducted by Investment Group under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the Investment Group /Investment Committee, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

David A. Hood

Senior Director | Head of Due Diligence

Born: 1978

Item 2: Education Background and Business Experience

Educational Background

David Hood is a graduate of the University of North Carolina at Chapel Hill with a BA in Political Science and a BA in Journalism and Mass Communication. He has also earned his MBA from Wake Forest University in Finance.

Business Experience

09.2009 – Present | CAPTRUST | Senior Director, Head of Due Diligence

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

Item 4: Other Business Activities

David Hood has no other business activities to disclose.

Item 5: Additional Compensation

David Hood is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

The members of the Investment Group comprise the Investment Committee. They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages Investment Group's Investment Due Diligence program. Continuous and regular investment supervision is conducted by Investment Group under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the Investment Group / Investment Committee, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

Samuel (Sam) L. Kirby, CFA®

Senior Director | Head of Investment Strategists

Born: 1974

Item 2: Education Background and Business Experience

Educational Background

Sam Kirby earned a Bachelor of Arts degree in Journalism from the University of North Carolina at Chapel Hill, a Master of Science degree in Business Management from North Carolina State University, and a Master of Computer Science degree from the University of Illinois Urbana-Champaign. He also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

07.2011 – Present | CAPTRUST | Senior Director, Head of Investment Strategists

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

Item 4: Other Business Activities

Sam Kirby is a Registered Representative of CapFinancial Securities, LLC, an affiliated registered broker-dealer and member FINRA/SIPC. While CapFinancial Securities, LLC collects revenue as a broker-dealer on products associated with CAPTRUST Clients, these members of the Investment Group do not act as “broker of record” and therefore do not receive any product revenue therefore eliminating any conflict of interest to recommend securities.

Item 5: Additional Compensation

Sam Kirby is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

The members of the Investment Group comprise the Investment Committee. They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages Investment Group's Investment Due Diligence program. Continuous and regular investment supervision is conducted by the Investment Group under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the Investment Group / Investment Committee, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

James (Jim) Wilderson Underwood III, CFA®

Senior Director | Portfolio Management

Born: 1974

Item 2: Education Background and Business Experience

Educational Background

Jim earned a Bachelor of Science degree in Finance from Auburn University and a Master of Business Administration degree from the University of Alabama at Birmingham. Jim also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

02.2020 – Present | CAPTRUST | Senior Director, Head of Investment Strategists

07.2006 – 02.2020 | Welch Hornsby & Welch, Inc | Chief Portfolio Strategist

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

Item 4: Other Business Activities

Jim Underwood has no other business activities to disclose.

Item 5: Additional Compensation

Jim Underwood is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

The members of the Investment Group ("IG") comprise the Investment Committee ("IC"). They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages IG's Investment Due Diligence program. Continuous and regular investment supervision is conducted by IG under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the IG/IC, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

Christian Ledoux, CFA®

Senior Director | Portfolio Management

Born:

Item 2: Education Background and Business Experience

Educational Background

Christian Ledoux earned a Bachelor of Arts degree in Business Economics from the University of California at Santa Barbara. He also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

01.2024 – Present | CAPTRUST | Senior Director, Head of Individual Securities Management

09.2019 – 12.2023 | CAPTRUST | Director, Head of Individual Securities Management

01.2013 – 09.2019 | South Texas Money Management, Ltd. | Director of Equity Research

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

Item 4: Other Business Activities

Christian Ledoux has no Other Business Activities to disclose.

Item 5: Additional Compensation

Christian Ledoux is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

The members of the Investment Group comprise the Investment Committee. They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages Investment Group's Investment Due Diligence program. Continuous and regular investment supervision is conducted by Investment Group under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the Investment Group / Investment Committee, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

Ellen Ruth Shaer, CFA®

Director | Investment Strategist

Born: 1961

Item 2: Education Background and Business Experience

Educational Background

Ellen Shaer earned a Bachelor of Science degree in Economics from the Wharton School at the University of Pennsylvania and a Master of Business Administration degree from Columbia University Graduate School of Business. She also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

09.2013 – Present | CAPTRUST | Director, Investment Strategist

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

Item 4: Other Business Activities

Ellen Shaer is Registered Representatives of CapFinancial Securities, LLC, an affiliated registered broker-dealer and member FINRA/SIPC. While CapFinancial Securities, LLC collects revenue as a broker/dealer on products associated with CAPTRUST Clients, these members of the Investment Group do not act as “broker of record” and therefore do not receive any product revenue therefore eliminating any conflict of interest to recommend securities.

Item 5: Additional Compensation

Ellen Shaer is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

The members of the Investment Group comprise the Investment Committee. They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages Investment Group's Investment Due Diligence program. Continuous and regular investment supervision is conducted by Investment Group under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the Investment Group / Investment Committee, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

Justin Joseph Pawl, CFA®, CAIA, CFP®

Principal | Financial Advisor

Born: 1972

Item 2: Education Background and Business Experience

Educational Background

Justin Pawl earned a Master of Science degree in Biogeochemistry and a Bachelor of Arts degree in Environmental Science from the University of California at Santa Barbara. He also holds the Chartered Financial Analyst® (CFA®), Chartered Alternative Investment Analyst (CAIA), and The CERTIFIED FINANCIAL PLANNER (CFP®) professional designations.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

The Chartered Alternative Investment Analyst (CAIA) designation is granted to candidates who have completed Level I and Level II examinations which cover topics including hedge funds, private equity, alternative investments, risk management, and portfolio management. Candidates must meet minimum education and experience requirements, and designees must complete continuing education every three years.

The CERTIFIED FINANCIAL PLANNER (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc after candidates pass the CFP Certification Examination. The examination, administered in 6 hours, covers financial planning issues and world circumstances. In addition, certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standard of Professional Conduct. As a prerequisite for the CFP Certification Examination, hours of full-time personal financial planning experience. In addition, candidates must complete a CFP-Board registered program.

Business Experience

02.2021 – Present | CAPTRUST | Principal, Financial Advisor

06.2012 – 09.2021 | Covenant Multi-Family Offices, LLC | Partner, Chief Investment Officer

02.2010 – 05.2012 | Evolved Alpha | Co-Founder, Portfolio Manager

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

Item 4: Other Business Activities

Justin Pawl has no other business activities to disclose.

(continues on next page)

Item 5: Additional Compensation

Justin Pawl in his capacity as a CAPTRUST Investment Advisor Representative may also receive bonuses based on new Client assets that come under management or total assets under management.

Item 6: Supervision

The members of the Investment Group comprise the Investment Committee. They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages IG's Investment Due Diligence program. Continuous and regular investment supervision is conducted by Investment Group under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the Investment Group / Investment Committee, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

City of Berkley
Public Safety Retirement System
Actuarial Valuation Report
as of June 30, 2025



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October 3, 2025

The Retirement Board
City of Berkley
Public Safety Retirement System
Berkley, Michigan

Dear Board Members:

Submitted in this report are the results of the annual actuarial valuation of the City of Berkley Public Safety Retirement System which is based on Act 345, Public Acts of 1937, as amended. The date of the valuation was June 30, 2025. The purpose of the valuation is to measure the System's funding progress and liabilities and to determine the employer contribution for the fiscal year ending June 30, 2027. This report should not be relied upon for any other purpose. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the Retirement Board and is intended for use by the Board and those designated or approved by the Board. The report may be provided to parties other than the Board only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report. The computed contribution shown on page A-2 may be considered a minimum contribution that complies with the Board's funding objectives. Users of this report should be aware that contributions made at this rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the System in excess of those presented in this report be considered.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include analysis of the potential range of such future measurements.

This valuation is based upon the assumption that the plan sponsor will be able to make the contributions necessary to fund this plan in the future. A determination of the plan sponsors ability to do so is outside of the scope of our expertise and was not performed by us.

The valuation was based upon the information furnished by the City, including System benefits, financial transactions, plan provisions and member data. The information was checked for internal consistency but was not audited by us. As a result, we are unable to assume responsibility for the data provided.

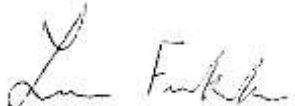
The fiscal year 2027 contribution amounts shown in this report were determined using the actuarial assumptions and methods shown in Section C of this report. This report includes risk metrics on page D-1 but does not include additional risk metrics such as those that assess the risk of future experience not meeting actuarial assumptions. Additional assessment of risk metrics were beyond the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material impact on the System's financial condition.

This report was prepared using assumptions adopted by the Board. We believe that the assumptions and methods used are reasonable for the purpose of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). All actuarial assumptions and methods used for funding purposes in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Methods. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Retirement System, as of June 30, 2025. The valuation was conducted in accordance with generally accepted actuarial principles and practices and with standards of practice issued by the Actuarial Standards Board and in compliance with the applicable state statutes. Stephanie Sullivan and Laura Frankowiak are independent of the plan sponsor and are Members of the American Academy of Actuaries (MAAA) who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company


Stephanie Sullivan, ASA, MAAA


Laura Frankowiak, ASA, FCA, MAAA

SS/LF:dj
C0480



SECTION A

VALUATION RESULTS AND COMMENTS

Financial Objective

The financial objective of the Retirement System is to establish and receive contributions, expressed as percentages of active member payroll, which will remain approximately level from year-to-year and will not have to be increased for future generations of citizens. This objective meets the requirements of the Act 345 and Section 24 of the Constitution of the State of Michigan.

Contribution Rates

The Retirement System is supported by contributions and investment income from Retirement System assets.

Contributions which satisfy the financial objective are determined by an annual actuarial valuation and are sufficient to:

- (1) Cover the actuarial present value of benefits assigned to the current year by the actuarial cost methods described in Section C (the normal cost); and
- (2) Amortize over a period of future years the actuarial present value of benefits not covered by valuation assets and anticipated future normal costs (unfunded actuarial accrued liability).

Contribution requirements for the fiscal year beginning July 1, 2026 are shown on page A-2.

General Implications of Contribution Allocation Procedure on Expected Future Contributions and Funded Status

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 6.50% on the actuarial value of assets), then the following outcomes are expected:

1. The employer normal cost as a percentage of pay is expected to remain fairly level as a percentage of payroll.
2. The unfunded liability is expected to be paid off in approximately 9 years, which is the number of years remaining in the amortization period.
3. The funded status of the plan will gradually trend toward a 100% funded ratio.

Contributions to Meet the Financial Objective of the Retirement System

	Contributions Expressed as Percents-of-Payroll Fiscal Year Beginning July 1	
	2026	2025
Normal Cost		
Age & service benefits	22.83 %	22.97 %
Disability benefits	1.61 %	1.61 %
Survivor benefits	0.12 %	0.13 %
Deferred age & service benefits	2.46 %	2.44 %
Refunds of member contributions	0.01 %	0.01 %
Total Normal Cost	27.03 %	27.16 %
Amortization Payment ¹		
Unfunded Accrued Liabilities (UAL)	52.57 %	45.04 %
Total Contribution Requirement	79.60 %	72.20 %
Member portion	0.26 %	0.25 %
City's portion ²	79.34 %	71.95 %
Computed Dollar Contribution	\$2,020,274	\$1,843,742

¹ The UAL was amortized over a period of 9 years (10 years for the prior year's valuation).

² Weighted average employee contribution rate.

Note: The computed City contribution dollars shown above equal the City contribution rate multiplied by projected fiscal year payroll.

The required employer contribution rate determined above is reasonable under Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, based on:

- The use of reasonable actuarial assumptions and cost methods; and
- The use of reasonable amortization and asset valuation methods.

Computed and Actual City Contributions Comparative Statement

Fiscal Year Beginning July 1	Valuation Date June 30	Valuation Payroll	City Contributions		
			As a Percent- of-Payroll	As a Dollar Amount	Amount Contributed
1997 ²	1997	\$ 1,524,038	6.94 %	\$ 111,057	\$ 111,057
1998	1998	1,557,337	0.00 %	0	0
1999	1999	1,580,061	0.00 %	0	0
2000	2000	1,692,169	0.00 %	0	0
2001	2001	1,589,553	0.00 %	0	0
2002	2002	1,705,343	0.00 %	0	0
2003 ³	2002	1,705,343	0.00 %	0	0
2004 ^{1,3}	2003	1,586,780	16.73 %	292,625	292,625
2005	2004	1,694,995	20.19 %	377,256	377,256
2006	2005	1,733,726	21.95 %	419,560	419,560
2007	2006	1,786,622	25.71 %	506,423	506,423
2008	2007	1,817,975	24.94 %	499,877	499,877
2009	2008	1,647,768	24.91 %	452,531	452,531
2010	2009	1,688,980	38.02 %	719,836 ⁴	719,836
2011	2010	1,832,223	38.66 %	780,942	781,547
2012	2011	1,654,634	39.19 %	770,451 ⁴	770,451
2013	2012	1,647,404	39.69 %	780,105 ⁴	780,105
2014	2013	1,608,110	37.77 %	726,568 ⁴	726,568
2015 ^{1,2}	2014	1,545,682	37.31 %	660,531 ⁴	703,468
2016	2015	1,634,162	37.26 %	713,669 ⁴	713,669
2017	2016	1,714,050	37.90 %	743,054 ⁵	743,054
2018	2017	1,886,521	37.14 %	774,630 ⁴	774,630
2019 ²	2018	2,071,292	45.68 %	1,013,557	1,013,557
2020	2019	2,092,363	48.66 %	1,090,661	1,203,500
2021	2020	2,261,324	48.19 %	1,167,348	1,303,500
2022	2021	2,369,336	45.05 %	1,143,410	1,315,000
2023	2022	2,220,886	51.80 %	1,232,358	1,325,000
2024 ^{1,2}	2023	2,507,223	66.40 %	1,783,371	1,783,371
2025	2024	2,392,152	71.95 %	1,843,742	
2026	2025	2,377,045	79.34 %	2,020,274	

¹ After changes in benefit provisions.

² After changes in actuarial assumptions or methods.

³ Fiscal year moved one year forward.

⁴ The recommended dollar contribution was based on projected pay for a 28 member active population.

⁵ The recommended dollar contribution was based on projected pay for a 27 member active population.

Note: Valuation payroll is pay reported for the corresponding actuarial valuation.



Development of Funding Value of Retirement System Assets

Year Ended June 30	2022	2023	2024	2025	2026	2027	2028
A. Funding Value Beginning of Year	\$ 21,003,782	\$ 21,301,766	\$ 21,619,800	\$ 22,236,611			
B. Market Value							
B1. Market Value End of Year	19,072,555	20,337,007	21,842,581	23,783,048			
B2. Market Value Beginning of Year	23,079,740	19,072,555	20,337,007	21,842,581			
B3. Audit Adjustment			(22,435)	0			
C. Non-Investment Net Cash Flow	(480,673)	(704,584)	(654,124)	(256,667)			
D. Investment Income							
D1. Market Total: B1 - B2 - B3 - C	(3,526,512)	1,969,036	2,182,133	2,197,134			
D2. Amount for Immediate Recognition	1,453,441	1,466,463	1,382,570	1,437,038			
D3. Amount for Phased-In Recognition: D1-D2	(4,979,953)	502,573	799,563	760,096			
E. Phased-In Recognition of Investment Income							
E1. Current Year: 0.25 x D3	(1,244,988)	125,643	199,891	190,024			
E2. First Prior Year	830,254	(1,244,988)	125,643	199,891	\$ 190,024		
E3. Second Prior Year	(154,753)	830,254	(1,244,988)	125,643	199,891	\$ 190,024	
E4. Third Prior Year	(105,297)	(154,754)	830,254	(1,244,989)	125,644	199,890	\$ 190,024
E5. Total Recognized Investment Gain / (Loss)	(674,784)	(443,845)	(89,200)	(729,431)	\$ 515,559	\$ 389,914	\$ 190,024
F. Funding Value End of Year							
F1. Preliminary Funding Value End of Year: A+B3+C+D2+E5	21,301,766	21,619,800	22,236,611	22,687,551			
F2. Upper Corridor Limit: 120% x B1	22,887,066	24,404,408	26,211,097	28,539,658			
F3. Lower Corridor Limit: 80% x B1	15,258,044	16,269,606	17,474,065	19,026,438			
F4. Adjustment to Funding Value	0	0	0	0			
F5. Funding Value End of Year	21,301,766	21,619,800	22,236,611	22,687,551			
G. Difference between Market & Funding Value: B1-F5	(2,229,211)	(1,282,793)	(394,030)	1,095,497			
H. Recognized Rate of Return	3.8%	4.9 %	6.1%	3.2%			
I. Market Value Rate of Return	(15.4)%	10.5%	10.9%	10.1%			

Actuarial Balance Sheet at June 30, 2025

Present Resources and Expected Future Resources

A. Accrued value of System assets	
1. Net assets from System financial statements (market value)	\$23,783,048
2. Market value adjustment	(1,095,497)
3. Actuarial value of assets	22,687,551
B. Present value of expected future contributions	
1. For normal costs	5,100,665
2. For unfunded actuarial accrued liability	11,094,070
3. Totals	16,194,735
C. Present value of expected future member contributions	51,168
D. Total Present and Expected Future Resources	\$38,933,454

Present Value of Expected Future Benefit Payments and Reserves

A. To retirants and beneficiaries	\$22,949,201
B. To vested terminated members	307,608
C. To present active members to valuation date	
1. Allocated to service rendered prior to valuation date	10,524,812
2. Allocated to service likely to be rendered after valuation date	5,151,833
3. Totals	15,676,645
D. Total Present Value of Expected Future Benefit Payments	\$38,933,454

Derivation of Actuarial Gain (Loss) Year Ended June 30, 2025

The actuarial gains or losses realized in the operation of the Retirement System provide an experience test. Gains and losses are expected to cancel each other over a period of years and sizable year-to-year fluctuations are common. Detail on the derivation of the actuarial gain (loss) is shown below, along with a comparative schedule.

1. Unfunded Actuarial Accrued Liability (UAAL) at beginning of year	\$10,453,072
2. Total normal cost	645,605
3. Actual contributions	1,797,977
4. Interest accrual	642,587
5. Expected UAAL before changes: (1)+(2)-(3)+(4)	9,943,287
6. Change due to plan changes	0
7. Change due to revised actuarial assumptions and methods	0
8. Expected UAAL after changes: (5)+(6)+(7)	9,943,287
9. Actual UAAL at end of year	11,094,070
10. Total gain (loss): (8)-(9) As percent of AAL at beginning of year (\$32,689,683)	(1,150,783) (3.5)%
11. Investment gain (loss)	(729,431)
12. Non-investment gain (loss): (10)-(11)	(421,352)

Valuation Date June 30	Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities
2021	1.3 %
2022	(4.4)%
2023	(4.4)%
2024	(1.6)%
2025	(3.5)%

Comments

Comment A: There were no assumption changes reflected in this valuation of the System. No benefit changes were reported to the actuary in connection with this valuation of the System. The change in contributions over the prior valuation is due primarily to System experience.

Comment B: Retirement System experience was overall unfavorable for the year ending June 30, 2025. The primary sources of unfavorable experience were unfavorable investment performance, fewer retiree deaths than expected, higher than expected pay increases, and data reporting adjustments. The actual market rate of return during the year ending June 30, 2025 was greater than the assumed rate of return. The actual return is compared to an expected asset value based upon a smoothed actuarial value of assets basis and combined with previous scheduled asset recognition. Considered in combination, the actuarial rate of return for the year was lower than assumed resulting in a decreased funded percentage.

Comment C: The funded ratio of the System (measured using the funding value of assets) as of June 30, 2025 was 67.2%. The funded ratio measured on the same basis as of June 30, 2024 was 68.0%. If the market value of System assets were used to measure the funded ratio as of June 30, 2025 the result would be 70.4%.

Unless otherwise indicated, a funded status measurement presented in this report is based on the actuarial accrued liability and the actuarial value of assets. Unless otherwise indicated, with regard to the funded status measurements shown in this report we note the following:

- The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.
- The measurement is inappropriate for assessing the need for or the amount of future employer contributions.
- The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets.

Comment D: Each year, the actuary compares the actuarial present value of retired benefit payments to the value of assets in the Retired Benefit Payments Reserve. To the extent that there is a shortfall, a reserve transfer is made. As of the valuation date, the value of retiree benefits was \$22,949,201. This information may be used along with the reserve balance to implement a transfer if needed.

Comment E - Looking Ahead: Absent offsetting experience, years 2026-2028 have positive investment experience scheduled for recognition, which will put downward pressure on the employer contribution developed.

In addition, the amortization period used in the development of the City contribution requirement is currently 9 years, schedule to decrease 1 year each year until fully recognized. As this period decreases contribution requirements will likely become more volatile, as the emerging experience each year is recognized over a shorter length of time. We are happy to work with the Board to explore potential alternative funding policies for addressing the remaining unfunded accrued liability.

SECTION B

SUMMARY OF BENEFITS, ASSETS AND VALUATION DATA

Brief Summary of Act 345 Benefit Conditions Evaluated

June 30, 2025

Eligibility	Amount
Service Retirement	
25 or more years of service or age 60 regardless of service.	Straight life pension equals 2.8% (2.5% for PSO members hired on or after 7/1/2015) of 3-year Average Final Compensation (AFC) times first 25 years of service plus 1% of AFC times years of service in excess of 25 years. Maximum benefit is 85% of “base” wages.
Military service prior to employment and other public employment may be purchased.	
Deferred Retirement	
10 or more years of service.	Computed as service retirement but based upon service, AFC and benefit in effect at termination. Benefit begins at date retirement would have occurred had member remained in employment.
Death After Retirement Survivor’s Pension	
Payable to a surviving spouse, if any, upon the death of a retired member who was receiving a straight life pension which was effective July 1, 1975 or later.	Spouse’s pension equals 60% of the straight life pension the deceased retirant was receiving. If the pension is deferred the benefit terminates after the retiree expires, with no survivor benefit.
Non-Duty Death-in-Service Survivor’s Pension	
Payable to a surviving spouse, if any, upon the death of a member with 20 or more years of service.	Accrued straight life pension actuarially reduced in accordance with an Option I Election.
Duty Death-in-Service Survivor’s Pension	
Payable upon the expiration of worker’s compensation to the survivors of a member who died in the line of duty.	Same amount that was paid by worker’s compensation.
Non-Duty Disability	
Payable upon the total and permanent disability of a member with 5 or more years of service.	To Age 55: 1.5% of AFC times years of service. At Age 55: Same as Service Retirement Pension.
Duty Disability	
Payable upon the total and permanent disability of a member in the line of duty.	To Age 55: 50% of AFC. At Age 55: Same as Service Retirement Pension with service credit from date of disability to age 55.
Member Contributions	
The Police Chief contributes 5% of pay.	
Annuity Withdrawal	
Accumulated member contributions, (including interest), may be withdrawn at retirement with an actuarial reduction in the pension that would otherwise be payable.	



Summary of Reported Asset Information for the Year Ending June 30, 2025

Assets

	Market Value June 30, 2025
Cash & Equivalents	\$ 1,248,948
Receivables	34,782
Bonds & Mortgages	8,248,101
Stocks	14,285,539
Short term Investment Funds	0
Other	0
Total Assets	23,817,370
Less Accounts Payable	(34,322)
Net Assets Available for Benefits	\$ 23,783,048

Revenues and Expenses

	2024-2025
Balance - July 1,	\$21,842,581
Audit Adjustment	0
Revenues	
Employee Contributions	14,606
Employer Contributions	1,783,371
Investment Return	2,396,958
Miscellaneous	2,858
Total Revenues	4,197,793
Expenses	
Benefit Payments	2,037,946
Refunds of Member Contributions	16,698
Investment Expense	109,142
Administrative Expenses	93,540
Total Expenses	2,257,326
Balance - June 30,	\$23,783,048

Asset Information Reported for Valuation Comparative Statement

Year Ended June 30	Assets Beginning of Year	Revenues			Expenses			Assets End of Year
		Employee Contrib.	Employer Contrib.	Investment Income	Retirement Benefits	Contrib. Refunds	Other Expenses	
2001	\$ 22,752,890	\$ 93,699		\$(2,392,068)	\$ 756,044		\$ 183,766	\$ 19,514,711
2002	19,514,711	96,804		(2,453,331)	767,649	\$ 8,384		16,382,151
2003	16,382,151	111,965		170,760	889,334		126,768	15,648,774
2004	15,648,774	104,386		2,427,293	984,655		145,931	17,049,867
2005	17,049,867	7,971	\$ 292,625	455,205	938,432		18,268	16,848,968
2006	16,848,968	5,322	377,256	1,452,669	963,993		151,565	17,568,657
2007	17,568,657	15,742	419,560	2,583,235	989,037		196,187	19,401,970
2008	19,401,970	4,364	506,423	(1,233,491)	1,094,152		202,100	17,383,014
2009	17,383,014	66,965	499,877	(2,950,976)	1,239,764		173,434	13,585,682
2010	13,585,682	4,333	452,531	2,294,799	1,265,067		194,160	14,878,118
2011	14,878,118	4,332	719,836	3,058,201	1,463,789		162,961	17,033,737
2012	17,033,737	4,332	781,547	53,953	1,375,119		161,430	16,337,020
2013	16,337,020	956	770,451	1,999,573	1,499,465		157,763	17,450,772
2014	17,450,772	90,169	780,105	2,881,903	1,575,360	62,921	180,407	19,384,261
2015	19,384,261		726,568	490,876	1,682,082		175,824	18,743,799
2016	18,743,799		703,468	24,920	1,704,339		166,978	17,600,870
2017	17,600,870		713,669	2,115,613	1,742,208		182,062	18,505,882
2018	18,505,882	121,717	743,054	1,461,708	1,752,501		182,943	18,896,917
2019 ¹	18,900,211	38,385	774,630	1,063,649	1,768,877		182,291	18,825,707
2020	18,825,707	6,718	1,013,557	875,510	1,763,153		186,145	18,772,194
2021	18,772,194	204,534	1,203,500	4,870,632	1,772,154		198,966	23,079,740
2022	23,079,740	58,982	1,303,500	(3,316,067)	1,843,155		210,445	19,072,555
2023	19,072,555	16,393	1,315,000	2,133,585	2,035,977		164,549	20,337,007
2024 ¹	20,314,572	79,807	1,325,000	2,377,586	2,058,931		195,453	21,842,581
2025	21,842,581	14,606	1,783,371	2,399,816	2,037,946	16,698	202,682	23,783,048

¹ Includes an audit adjustment of \$3,294 in 2019 and an audit adjustment of (\$22,435) in 2024.

Retirants and Beneficiaries Added to and Removed from Rolls Comparative Statement

Year Ended June 30	Added to Rolls ²		Removed from Rolls		Rolls End of Year				Average Pensions	Present Value of Pensions
	No.	Annual Pensions	No.	Annual Pensions	No.	Active per Retired	Annual Pensions			
							Dollars	% of Pay		
1994	1	\$ 11,333	1	\$ 18,887	28	1.0	\$ 531,409	37.6%	\$ 18,979	\$ 5,763,025
1995	1	22,178	1	36,965	28	1.0	516,622	36.3%	18,451	5,513,187
1996	1	3,848	1	6,414	28	1.1	514,056	34.4%	18,359	5,410,663
1997	2	34,774	1	5,530	29	1.1	543,300	35.6%	18,734	5,678,617
1998	2	56,645	1	3,849	30	1.0	596,097	38.3%	19,870	6,284,914
1999	2	46,523	1	14,173	31	1.0	628,447	39.8%	20,272	6,570,560
2000			1	5,294	30	1.0	623,153	36.8%	20,772	6,455,369
2001	1	42,625			31	0.9	665,778	41.9%	21,477	6,839,727
2002	2	71,192	1	6,744	32	0.9	730,226	42.8%	22,820	7,495,638
2003	3	145,171	2	16,383	33	0.8	859,014	54.1%	26,031	8,958,356
2004			1	14,278	32	0.9	844,737	49.8%	26,398	8,737,103
2006					33	0.8	892,606	50.0%	27,049	9,025,910
2007	1	42,670			34	0.8	935,276	51.4%	27,508	9,405,669
2008	4	177,044			38	0.7	1,112,320	67.5%	29,272	11,359,299
2009 ¹	3	179,333	2	27,277	39	0.7	1,264,376	74.9%	32,420	12,781,894
2010					39	0.7	1,264,376	69.0%	32,420	12,569,401
2011	2	113,798			41	0.6	1,378,174	83.3%	33,614	13,641,380
2012	3	97,326	2	63,615	42	0.6	1,411,885	85.7%	33,616	13,906,305
2013	4	127,462	2	27,273	44	0.6	1,512,074	94.0%	34,365	15,018,784
2014	6	216,242	2	46,234	48	0.5	1,682,082	108.8%	35,043	17,698,072
2015	1 ³				49	0.5	1,682,082	102.9%	34,328	17,384,622
2016	3	106,752	3	48,778	49	0.5	1,740,056	101.5%	35,511	18,143,792
2017	3 ³	53,671	2	75,456	50	0.5	1,718,271	91.1%	34,365	17,775,644
2018	1	64,435	1	13,828	50	0.6	1,768,878	85.4%	35,378	19,063,414
2019					50	0.5	1,768,878	84.5%	35,378	18,739,827
2020	1	17,174	1	28,624	50	0.6	1,757,428	77.7%	35,149	18,302,699
2021	2	74,017	1	32,822	51	0.6	1,798,623	75.9%	35,267	18,632,203
2022	5	150,281	2	36,751	54	0.5	1,912,153	86.1%	35,410	19,935,558
2023	4	143,911			58	0.6	2,056,064	82.0%	35,449	22,625,409
2024	1	27,870	1	42,818	58	0.5	2,041,116	85.3%	35,192	22,290,448
2025	1	76,449			59	0.4	2,117,565	89.1%	35,891	22,949,201

¹ Amounts include post-retirement increases.

² Includes beneficiaries of deceased retirees.

³ Includes Alternate Payee(s).



Retirants and Beneficiaries as of June 30, 2025

Tabulated by Type of Pensions Being Paid

Type of Pensions Being Paid	Number	Annual Pensions
<i>Age and Service Pensions</i>		
Regular pension - benefit terminating at death of retirant	16	\$ 448,321
Regular pension automatic 60% to surviving spouse	19	841,966
Option 1 - joint and 100% survivor benefit	13	565,930
Option 2 - joint and 50% survivor benefit	0	0
Survivor beneficiary	9	184,915
Total age and service pensions	57	2,041,132
<i>Disability Pensions</i>		
Duty Disability	2	76,433
Total disability pensions	2	76,433
Total	59	\$2,117,565

The valuation of the System also includes 2 terminated vested members who are not yet receiving their benefits, with an average age of 38.75 years and average annual estimated benefits of \$26,869.

Active Members Included in Valuation Comparative Statement

Valuation Date June 30	No. of Actives	Valuation Payroll	Averages			% Incr. in Average Pay
			Age	Years of Service	Pay	
2001	28	\$1,589,553	42.5	16.1	\$56,770	4.0 %
2002	29	1,705,343	42.0	15.5	58,805	3.6 %
2003	27	1,586,780	42.6	14.7	58,770	(0.1)%
2004	28	1,694,995	42.9	16.0	60,536	3.0 %
2005	28	1,733,726	42.9	16.1	61,919	2.3 %
2006	28	1,786,622	43.9	17.2	63,808	3.1 %
2007	28	1,817,975	44.0	17.2	64,928	1.8 %
2008	26	1,647,768	41.0	14.4	63,376	(2.4)%
2009	27	1,688,980	40.0	13.3	62,555	(1.3)%
2010	28	1,832,223	40.8	13.8	65,437	4.6 %
2011	25	1,654,634	40.8	13.5	66,185	1.1 %
2012	25	1,647,404	41.1	13.3	65,896	(0.4)%
2013	25	1,608,110	40.3	11.8	64,324	(2.4)%
2014	26	1,545,682	36.6	8.0	59,449	(7.6)%
2015	25	1,634,162	38.1	9.3	65,366	10.0 %
2016	25	1,714,050	39.4	8.2	68,562	4.9 %
2017	27	1,886,521	39.6	8.5	69,871	1.9 %
2018	28	2,071,292	40.5	8.7	73,975	5.9 %
2019	27	2,092,363	41.3	10.0	77,495	4.8 %
2020	29	2,261,324	41.4	10.3	77,977	0.6 %
2021	30	2,369,336	41.4	10.4	78,978	1.3 %
2022	27	2,220,886	41.5	10.6	82,255	4.1 %
2023	32	2,507,223	41.3	8.9	78,351	(4.7)%
2024	27	2,392,152	43.0	11.4	88,598	13.1 %
2025	25	2,377,045	43.5	11.8	95,082	7.3 %

Additions to and Removals from Active Membership Actual and Expected Numbers

Year Ended June 30	Number Added During Year		Terminations During Year										Active Members End of Year
			Normal Retirement		Disabled		Died In Service		Withdrawals				
									Vested	Other	Total		
	A	E	A	E	A	E	A	E	A	A	A	E	
2016	4	4	1	0.0	1	0.1	0	0.0	0	2	2	0.9	25
2017	2	0	0	0.0	0	0.1	0	0.0	0	0	0	0.8	27
2018	2	1	1	0.0	0	0.1	0	0.0	0	0	0	0.8	28
2019	0	1	0	0.0	0	0.1	0	0.0	0	1	1	0.8	27
2020	2	0	0	0.0	0	0.1	0	0.0	0	0	0	0.8	29
2021	2	1	1	0.0	0	0.1	0	0.0	0	0	0	0.8	30
2022	2	5	2	0.4	0	0.1	0	0.0	1	2	3	0.8	27
2023	8	3	1	0.4	1	0.1	0	0.0	0	1	1	0.8	32
2024	1	6	1	1.3	0	0.1	0	0.0	1	4	5	0.9	27
2025	2	4	1	0.2	0	0.1	0	0.0	1	2	3	0.7	25
10 Year Total	25	25	8	2.3	2	1.0	0	0.0	3	12	15	8.1	

A = Actual number E = Expected number based on assumptions outlined in Section C.



Active Members as of June 30, 2025 by Age and Years of Service

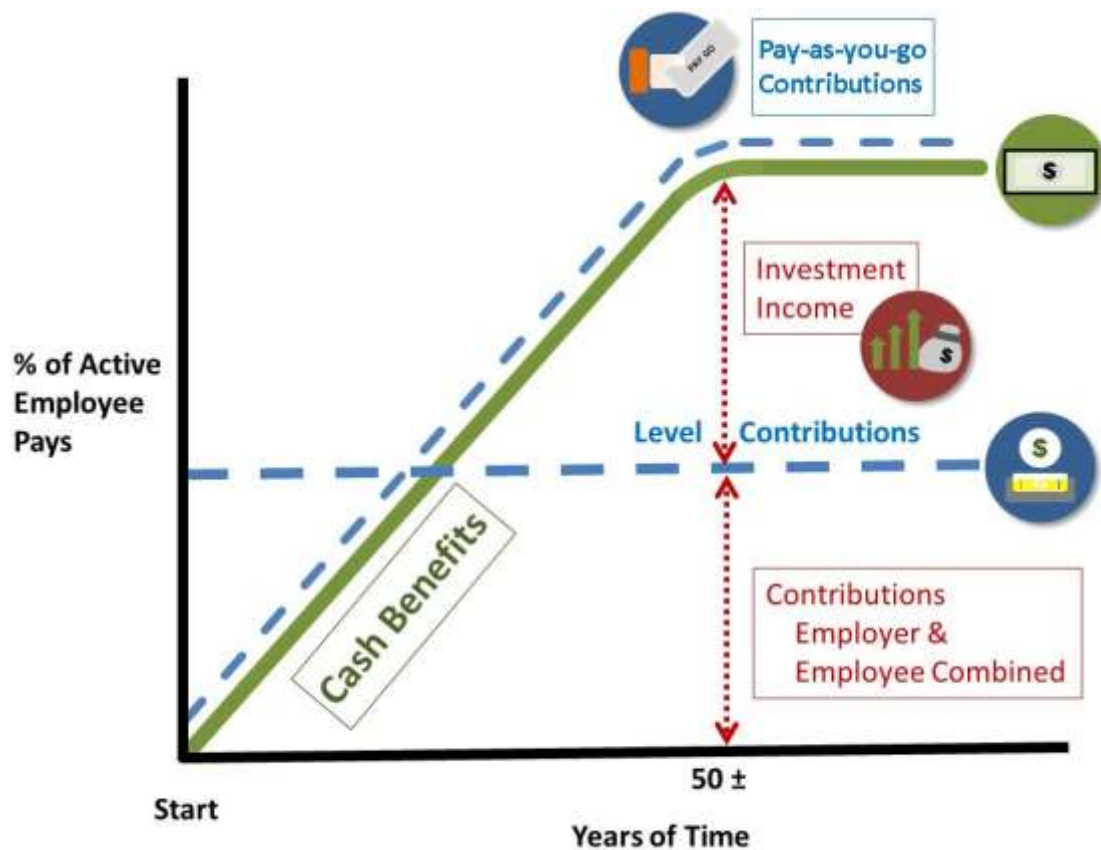
Age Group	Years of Service on Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
30-34	2	1	1					4	\$ 325,409
35-39		2	2					4	358,634
40-44	1	1	1	1	2			6	584,632
45-49			1	1	2			4	412,805
50-54	1	1			1			3	281,620
55-59		3	1					4	413,945
Totals	4	8	6	2	5			25	\$ 2,377,045

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 43.5 years
Service: 11.8 years

SECTION C

**ACTUARIAL VALUATION PROCESS, ACTUARIAL ASSUMPTIONS
AND METHODS, AND DEFINITIONS OF TECHNICAL TERMS**



CASH BENEFITS LINE. This relentlessly increasing line is the fundamental reality of retirement plan financing. It happens each time a new benefit is added for future retirements (and happens regardless of the design for contributing for benefits).

LEVEL CONTRIBUTION LINE. Determining the level contribution line requires detailed assumptions concerning a variety of experiences in future decades, including:

- **Economic Risk Areas**
 - Rates of investment return
 - Rates of pay increase
 - Changes in active member group size
- **Non-Economic Risk Areas**
 - Ages at actual retirement
 - Rates of mortality
 - Rates of withdrawal of active members (turnover)
 - Rates of disability

Actuarial Valuation Process

The financing diagram on the previous page shows the relationship between the two fundamentally different philosophies of paying for retirement benefits: the method where contributions match cash benefit payments (or barely exceed cash benefit payments, as in the Federal Social Security program) which is an **increasing contribution method**; and the **level contribution method** which equalizes contributions between the generations.

The actuarial valuation is the mathematical process by which the level contribution rate is determined, and the flow of activity constituting the valuation may be summarized as follows:

- A. **Covered Person Data**, furnished by plan administrator:
 - Retired lives now receiving benefits
 - Former employees with vested benefits not yet payable
 - Active employees

- B. + **Asset data** (cash & investments), furnished by plan administrator

- C. + **Assumptions concerning future financial experience in various risk areas**, which assumptions are established by the Retirement Board after consulting with the actuary

- D. + **The funding method** for employer contributions (the long-term, planned pattern for employer contributions)

- E. + **Mathematically combining the assumptions, the funding method, and the data**

- F. = Determination of:
 - Plan financial position
 - and/or New Employer Contribution Rate

Actuarial Methods Used for the Valuation

Normal cost and the allocation of actuarial present values between service rendered before and after the valuation date were determined using an individual entry-age actuarial cost method having the following characteristics:

- (1) The annual normal costs for each individual active member, payable from the member's date of entry to the member's projected date of retirement, are sufficient to accumulate the actuarial present value of the member's future service benefit at the time of retirement; and
- (2) Each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

Amortization of Unfunded Actuarial Accrued Liabilities. The Unfunded Actuarial Accrued Liability (UAAL) was determined using the funding value of assets and actuarial accrued liability calculated as of the valuation date. The UAAL amortization payment (one component of the contribution requirement), is the level percent of payroll payment required to fully amortize the UAAL over a 9-year period beginning on the date contributions determined by this report are scheduled to begin. This UAAL payment reflects any payments expected to be made between the valuation date and the date contributions are scheduled to begin.

Active member payroll was assumed to increase 3.50% a year for the purpose of determining the level percent of pay contributions.

Funding Value of Assets: The funding value of assets recognizes assumed investment income (line D2) fully each year. Differences between actual and assumed investment income (line D3) are phased-in over a closed 4-year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. The funding value of assets is *unbiased* with respect to market value. At any time, it may be either greater or less than market value.

Actuarial Assumptions Used for the Valuation

Investment Return - 6.50% per year, compounded annually (net of investment and administrative expenses). This assumption was first used for the June 30, 2023 valuation.

Pay Projections - These assumptions are used to project current pays to those upon which benefits will be based. The base (economic) rates were first used for the June 30, 2018 valuation.

Sample Ages	Annual Rate of Pay Increase for Sample Ages		
	Base (Economic)	Merit and Longevity	Total
20	3.5%	4.0%	7.5%
25	3.5%	4.0%	7.5%
30	3.5%	3.6%	7.1%
35	3.5%	2.1%	5.6%
40	3.5%	1.2%	4.7%
45	3.5%	1.2%	4.7%
50	3.5%	1.2%	4.7%
55	3.5%	1.1%	4.6%
60	3.5%	1.0%	4.5%
Ref:		99	

Actuarial Assumptions Used for the Valuation

Rates of Mortality - This assumption is used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement. The tables noted below were first used for the June 30, 2023 valuation.

Descriptions of the tables and sample life expectancies are as follows:

- **Pre-Retirement:** The Pub-2010, Headcount-Weighted, Safety Employee Mortality Tables, with future mortality improvements projected using the fully generational MP-2021 projection scale with a base year of 2010.
- **Healthy Post-Retirement:** The Pub-2010, Headcount-Weighted, Safety Healthy Retiree Mortality Tables, with future mortality improvements projected using the fully generational MP-2021 projection scale with a base year of 2010.
- **Disability Retirement:** The Pub-2010, Headcount-Weighted, Safety Disabled Retiree Mortality Tables, with future mortality improvements projected using the fully generational MP-2021 projection scale with a base year of 2010.

Sample Ages	Future Life Expectancy (Years) ¹					
	Pre-Retirement		Healthy Post-Retirement		Disabled Retirement	
	Men	Women	Men	Women	Men	Women
50	37.92	40.66	34.66	37.29	33.00	34.84
55	32.85	35.57	29.69	32.23	28.27	29.93
60	27.86	30.55	24.87	27.38	23.75	25.38
65	23.02	25.59	20.37	22.79	19.54	21.12
70	18.36	20.71	16.14	18.47	15.63	17.03
75	13.94	16.03	12.29	14.46	12.05	13.27
80	9.82	11.65	8.95	10.89	8.90	10.07

¹ Based on retirements in 2025. Retirements in future years will reflect improvements in life expectancy.

Actuarial Assumptions Used for the Valuation

Rates of separation from active membership - These rates do not apply to members eligible to retire and do not include separation on account of death or disability. This assumption measures the probabilities of members remaining in employment. The rates were first used for the June 30, 1997 valuation.

Sample Ages	Percent Separating within Next Year
25	5.0%
30	4.7%
35	4.3%
40	3.2%
45	1.4%
50	0.9%
55	0.9%
60	0.9%
Ref:	147

Rates of Disability - These assumptions represent the probabilities of active members becoming disabled.

Sample Ages	Men	Women
20	0.07%	0.03%
25	0.09%	0.05%
30	0.10%	0.07%
35	0.14%	0.13%
40	0.21%	0.19%
45	0.32%	0.28%
50	0.52%	0.45%
55	0.92%	0.76%
60	1.53%	1.10%
65	1.65%	0.98%
Ref:	33	34

It is assumed that 50% of future disabilities are duty related.

Actuarial Assumptions Used for the Valuation

Rates of Retirement - These rates are used to measure the probabilities of an eligible member retiring during the next year.

Retirement Ages	Percents of Eligible Active Members Retiring within Next Year	Years of Service	Percents of Eligible Active Members Retiring within Next Year
45-49	35%	23	25%
50	60%	24	25%
51	45%	25	20%
52	35%	26	20%
53	25%	27	20%
54	25%	28	15%
55	25%	29	15%
56	25%	30	35%
57	25%	31	30%
58	45%	32	30%
59	55%	33	100%
60	100%	Ref	2473
Ref	519		

A member was assumed to be eligible for retirement after completion of 23 years of service or after attaining age 60. The service based rates above were first used for the June 30, 2023 valuation of the System. The age-based rates were first used for the June 30, 1992 valuation.

Active Member Group Size - The number of active members was assumed to remain constant. This assumption is unchanged from previous valuations.

Miscellaneous and Technical Assumptions

Marriage Assumption:	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active valuation purposes.
Pay Increase Timing:	Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Decrement Timing:	Decrements of all types are assumed to occur mid-year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Decrement Relativity:	Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
Decrement Operation:	Disability and mortality decrements do not operate during the first 5 years of service. Disability does not operate during retirement eligibility.
Loads:	Age and Service Retirement Present Values were loaded by 12% to account for the additional amount included in the FAC due to unused sick time and unused vacation time.
Incidence of Contributions:	Contributions are assumed to be received continuously throughout the year based upon the computed percent-of-payroll shown in this report, and the actual payroll payable at the time contributions are made.
Normal Form of Benefit:	A 60% automatic joint and survivor payment is the normal form of benefit for all benefits which commence immediately to married members. For the terminated deferred vested benefits, the normal form of benefit is the straight life form.
Benefit Service:	Exact Fractional service is used to determine the amount of benefit payable.

Definitions of Technical Terms

Accrued Service: Service credited under the system which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability: The difference between the actuarial present value of system benefits and the actuarial present value of future normal costs. Also referred to as “past service liability.”

Actuarial Assumptions: Estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.

Actuarial Cost Method: A mathematical budgeting procedure for allocating the dollar amount of the “actuarial present value of future benefits” between future normal costs and actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”

Actuarial Equivalent: One series of payments is said to be actuarially equivalent to another series of payments if the two series have the same actuarial present value.

Actuarial Gain (Loss): The difference between actual unfunded actuarial accrued liabilities and anticipated unfunded actuarial accrued liabilities -- during the period between two valuation dates. It is a measurement of the difference between actual and expected experience.

Actuarial Present Value: The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments.

Actuary: A person who is trained in the applications of probability and compound interest to solve problems in business and finance that involve payment of money in the future, contingent upon the occurrence of future events. Most actuaries in the United States are Members of the American Academy of Actuaries. The Society of Actuaries is an international research, education and membership organization for actuaries in the life and health insurance, employee benefits, and pension fields. It administers a series of examinations leading initially to Associateship and the designation ASA and ultimately to Fellowship with the designation FSA.

Amortization: Paying off an interest-discounted amount with periodic payments of interest and (generally) principal -- as opposed to paying off with a lump sum payment.

Definitions of Technical Terms

Credited Projected Benefit: The portion of a member's projected benefit attributable to service before the valuation date - allocated based on the ratio of accrued service to projected total service and based on anticipated future compensation.

Normal Cost: The portion of the actuarial present value of future benefits that is assigned to the current year by the actuarial cost method. Sometimes referred to as "current service cost."

Unfunded Actuarial Accrued Liabilities: The difference between actuarial accrued liabilities and valuation assets. Sometimes referred to as "unfunded past service liability" or "unfunded supplemental present value."

Most retirement systems have unfunded actuarial accrued liabilities. They arise each time new benefits are added and each time an actuarial loss occurs.

The existence of unfunded actuarial accrued liabilities is not in itself bad, any more than a mortgage on a house is bad. Unfunded actuarial accrued liabilities do not represent a debt that is payable today. What is important is the ability to amortize the unfunded actuarial accrued liabilities and the trend in their amount (after due allowance for devaluation of the dollar).

Valuation Assets: The value of cash, investments and other property belonging to a pension plan, as used for the purpose of an actuarial valuation.

SECTION D

OTHER FINANCIAL INFORMATION

Schedule of Funding Progress (Dollar Amounts in Millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll [(b)-(a)]/(c)
6/30/15	\$18.6	\$22.8	\$ 4.2	81.6%	\$1.6	262.5%
6/30/16	18.9	23.2	4.3	81.5%	1.7	252.9%
6/30/17	19.1	23.3	4.2	82.0%	1.9	221.1%
6/30/18	19.1	25.2	6.1	75.7%	2.1	290.5%
6/30/19	19.1	25.9	6.8	73.6%	2.1	323.8%
6/30/20	19.5	26.5	7.0	73.6%	2.3	304.3%
6/30/21	21.0	27.2	6.2	77.2%	2.4	258.3%
6/30/22	21.3	28.3	7.0	75.3%	2.2	318.2%
6/30/23	21.6	31.7	10.1	68.3%	2.5	404.0%
6/30/24	22.2	32.7	10.5	68.0%	2.4	437.5%
6/30/25	22.7	33.8	11.1	67.2%	2.4	462.5%

Summary of Actuarial Methods and Assumptions

The information presented below was determined as part of the latest actuarial valuation as follows:

Valuation Date	June 30, 2025
Actuarial Cost Method	Entry-Age
Amortization Method	Level percent-of-pay
Amortization Period	9 years (closed)
Asset Valuation Method	4-year smoothed market 80%/120% corridor

Actuarial Assumptions:

Investment rate of return	6.50%
Projected salary increases ¹	3.50% - 7.50%
Cost-of-living adjustments	N.A.
Payroll growth	3.50%
Group size growth	0%

¹ Includes wage inflation at 3.5%.

APPENDIX

RISK MEASURES

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the actuarial liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the actuarial liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the System's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the actuarial liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future actuarial liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future actuarial liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

Low-Default-Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the “Low-Default-Risk Obligation Measure” (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

“The ASB believes that the calculation and disclosure of this measure provides **appropriate, useful information for the intended user regarding the funded status of a pension plan**. The calculation and disclosure of this additional measure is **not intended to suggest that this is the “right” liability measure** for a pension plan. However, the ASB does believe that **this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.**”

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the City of Berkley Public Safety Retirement System is to finance each member’s retirement benefit over the period from the member’s date of hire until the member’s projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities of the City of Berkley Public Safety Retirement System is set equal to the **expected return** on the System’s diversified portfolio of assets (referred to sometimes as the investment return assumption). Effective with the June 30, 2023 valuation of the System, the investment return assumption is 6.50%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the June 2025 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10- and 30-year rates follow: 4.10%, 4.00%, 4.43% and 5.05%. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on risk in a diversified portfolio.

Accrued Liabilities as of June 30, 2025 Using Alternate Discount Rates

Valuation	LDROM
\$33,781,621	\$41,209,474





Amy Zurawski <azurawski@berkeleymi.gov>

Fwd: Loomis Sayles GES Trading Litigation Update

1 message

Kent Herriman <kherriman@berkeleymi.gov>

Wed, Oct 15, 2025 at 7:59 PM

To: Amy Zurawski <azurawski@berkeleymi.gov>, "Reardon, Brett" <Brett.Reardon@captrust.com>

Amy please add this to Monday's agenda to receive and file. Thanks.

----- Forwarded message -----

From: **Rene LeFevre** <RLeFevre@loomissayles.com>

Date: Fri, Oct 10, 2025 at 2:11 PM

Subject: Loomis Sayles GES Trading Litigation Update

To: <kherriman@berkeleypublicsafety.net>



October 2025

Enclosed is the quarterly update regarding the ongoing lawsuit Loomis Sayles Trust Company, LLC (LSTC) filed in August 2022 against Citigroup in the United States District Court for the Southern District of New York, alleging Citigroup's failure to properly execute trades as broker on 18 March 2022.

In early September, we communicated that the Court denied our motion for class certification concluding that LSTC is not an adequate representative for the class. The Court also held that LSTC's claim against Citigroup is "atypical" because, unlike other class members, particularly the participants in wrap fee programs, LSTC had a direct contractual relationship with Citigroup.

As previously noted, we strongly disagree with the Court's decision and analysis and immediately filed a petition for permission to appeal the Court's order with the United States Court of Appeals for the Second Circuit. Our goal is to ensure the best possible outcome for all impacted clients. To that end, we have also launched a parallel strategy in case the Court of Appeals does not accept our petition. On 7 October, we submitted a letter to the Court, requesting permission to add a limited number of parties as co-plaintiffs to the litigation. If the Court approves, we will file a formal motion to join specific clients as parties.

We do not have a timeline for the Court to provide a response to our letter request. Additionally, we continue to wait for the Court of Appeals to respond to our petition.

We would like to emphasize that while this litigation continues, it does not affect our day-to-day investment work. Internal and external resources are in place to effectively manage the litigation process, keeping our investment teams focused on delivering superior risk-adjusted returns for our clients.

Thank you again for your continued trust in Loomis Sayles. We will continue to update you regularly on the general status of the litigation and we will also notify you promptly of any significant developments. Please let me know if you have any questions related to this update.

Rene LeFevre

SENIOR RELATIONSHIP MANAGER

Loomis, Sayles & Company

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