

City of Berkley Public Safety Pension Board
January 26, 2026 – 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 – October 20, 2025
4. Visitor Recognition and Comments
5. Old Business
6. New Business
 - a. Approval of invoices
 1. GRS – Inv# 496934 – \$2,349.00
 - Pension Benefit Statements
 2. GRS – Inv# 496935 – \$1,300.00
 - Summary Annual Report
 3. Boston Partners – Inv# 20250930-364-A - \$2,193.77
 - Investment Services – 7/1-9/30/25
 4. Boston Partners – Inv# 20250930-595-A - \$3,473.14
 - Investment Services – 7/1-9/30/25
 5. Asher Kelly – Inv# 10180 - \$774.00
 - Professional Services – 8/1-8/31/2025
 6. Asher Kelly – INV# 10764 – \$216.00
 - Professional Services – 11/1-11/30/2025
 7. CAPTRUST – INV# LT141885 – \$10,588.04
 - Advisory Fees – 7/1-9/30/25
 8. CAPTRUST – INV# LT143711 – \$9,088.04
 - Advisory Fees – 10/1 – 12/31/25

- b. Approval of 2026 Pension Board Meetings Schedule
 - c. PSO Lt. Hadfield Approval of AFC
 - d. CAPTRUST Quarterly Review
7. Next Board Meeting Date - Monday, February 23, 2026, at 4:00 PM
8. Adjournment

**Gabriel, Roeder, Smith & Company**

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

Invoice

Date	Invoice
10/28/2025	496934

Bill To:	Please Remit To:
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, Benefit Statements 2025-0630, Project 480-091	Amount

Preparation of the Pension Benefit Statements as of June 30, 2025:

Base fee per group (based on benefit structure, not employment division): 2,254.00

\$1,127 x 2 Benefit Structures

Per statement charges: 95.00

\$3.80 x 25 Prepared Statements

Amount Due: **\$2,349**

**Gabriel, Roeder, Smith & Company**

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

Invoice

Date	Invoice
10/28/2025	496935

Bill To:

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

Please Remit To:

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**

The preparation of the June 30, 2025 Summary Annual Report sent October 17, 2025 1,300.00

Amount Due **\$1,300**

Finance Department
City of Berkley
3338 Coolidge Highway
Berkley, MI 48072

COPY INVOICE - DO NOT REMIT

Invoice Date: 09/30/2025

Invoice Number: 20250930-364-A

Billing Portfolio(s): 00518 - City of Berkley Public Safety Retirement System
BPSMID

Billing Period: 07/01/2025 to 09/30/2025

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:	\$ 2,193.77
-----------------------------------	--------------------

QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
City of Berkley Public Safety Retirement System BPSMID	20250331-364-A				1,952.11	1,952.11
City of Berkley Public Safety Retirement System BPSMID	20250930-364-A	2,193.77				2,193.77
Total Amount Due		2,193.77			1,952.11	4,145.88

Please contact Ali Ayub directly at 617-832-8441 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

Period Market Values (USD)

09/30/2025

CITY OF BERKLEY PUBLIC SAFETY RETIREMENT
SYSTEM - 00518

Market Value	975,009.45
Total Adjusted Market Value	\$ 975,009.45

Annual Fee Schedule (IMFEE - USD)

0.00 and above 90.00 BPS

Quarterly Fee Calculation (IMFEE - USD)

975,009.45 * 90.00 BPS * 90 / 360 = 2,193.77

Schedule Total: \$ 2,193.77

Fee Details:

Total IMFEE (00518)	2,193.77
Fee Total:	\$ 2,193.77

Invoice Summary Fee Totals:

Fee Total For IMFEE: 2,193.77

Total Amount Due: **\$ 2,193.77**

Amy Zurawski, Deputy Finance Director
City of Berkley
3338 Coolidge Highway
Berkley, MI 48072

Invoice Date: 09/30/2025

Invoice Number: 20250930-595-A

Billing Portfolio(s): 00769 - City of Berkley Public Safety Pension System BPLCV

Billing Period: 07/01/2025 to 09/30/2025

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:	\$ 3,473.14
-----------------------------------	--------------------

QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
City of Berkley Public Safety Pension System BPLCV	20250930-595-A	3,473.14				3,473.14
Total Amount Due		3,473.14				3,473.14

Please contact Ali Ayub directly at 617-832-8441 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

We would appreciate receiving your payment along with the remittance slip within 30 days of receipt of this invoice.

WIRE / TRANSFER FUNDS TO:

JP Morgan Chase; ABA #021000021; ACCT #066-654610

REFERENCE: Boston Partners

Ref Acct #: 00769

MAIL REMITTANCES TO:

Accounts Receivable
Boston Partners
One Grand Central Place, 60 East 42nd Street, Suite 1550
New York, NY 10165

Period Market Values (USD)

09/30/2025

City of Berkley Public Safety Pension System BPLCV -	
00769	
Market Value	2,315,426.08
Total Adjusted Market Value	<u><u>\$ 2,315,426.08</u></u>

Annual Fee Schedule (IMFEE - USD)

0.00 to	10,000,000.00	60.00 BPS
10,000,000.01 to	50,000,000.00	50.00 BPS
50,000,000.01 and above		0.00 BPS

Quarterly Fee Calculation (IMFEE - USD)

2,315,426.08	*	60.00 BPS	*	90	/	360	=	3,473.14
Schedule Total:								<u><u>\$ 3,473.14</u></u>

Fee Details:

Total IMFEE (00769)	3,473.14
Fee Total:	

Invoice Summary Fee Totals:

Fee Total For IMFEE:	3,473.14
Total Amount Due:	<u><u>\$ 3,473.14</u></u>

ASHERKELLY

ATTORNEYS AT LAW

25800 Northwestern Highway
Suite 1100
Southfield, MI 48075

Telephone (248) 746-2710

FEDERAL TAX I.D. No 84-3379113
www.asherkellylaw.com

FAX: (248) 746-2738

Attn: AMY ZURAWSKI
CITY OF BERKLEY PUBLIC SAFETY RETIREMENT SYSTEM
3338 COLLIDGE HWY
BERKLEY, MI 48072

September 15, 2025
Client Matter ID: BPS.115993
Invoice #: 10180
Billing Atty: CBD
Page: 1

RE: GENERAL MATTERS

FOR PROFESSIONAL SERVICES RENDERED THROUGH 08/01/2025 AND
08/31/2025

Fees

	Hours	
INVESTIGATE STATUS OF ARC AND CALCULATION OF INTEREST OWED	0.60	
DRAFT EMAIL REGARDING CONTRIBUTION ISSUE AND RESEARCH		
REGARDING SAME	1.30	
REVIEW EMAILS FROM CHAIRMAN AND DRAFT RESPONSE TO SAME	0.60	
PREPARATION FOR, ATTENDANCE AT, AND FOLLOW UP OF MEETINGS	2.20	
REVIEW OF MINUTES, AGENDAS, ATTACHMENTS AND REPORTS	0.50	
DRAFT EMAIL REGARDING FINANCE DIRECTOR POSITION ON BOARD	0.40	
Total For Current Fees Rendered	5.60	1,008.00

Fee Recap

Timekeeper	Hours	Rate	Total
Matt I. Henzi	0.60	\$180.00	\$108.00
Cynthia Billings-Dunn	5.00	180.00	900.00

Total Current Work 1,008.00

Previous Balance \$1,854.00

Payments

08/25/2025	PAYMENT BERKLEY MI PENSION PNC - PNC	-1,854.00
09/15/2025	PAYMENT	-234.00
	Total Payments	-2,088.00
	Balance Due	\$774.00

Payment Due Upon Receipt. Please include the invoice number on all remittance. Make checks payable to Asher Kelly.

BERKLEY PUBLIC SAF
RE: GENERAL MATTERS
I.D. BPS-115993

- CBD

Invoice

09/15/2025
10180
Page: 2

Client Retainer Funds

08/25/2025	DUPLICATE PAYMENT OF INVOICE NO. 9883 RECEIVED FROM CITY OF BERKLEY RETIREMENT SYSTEM - PNC INSTITUTIONAL ASSET MANAGEMENT CK NO. 294375	234.00
09/15/2025	PAYMENT	-234.00
	Ending Retainer Balance	\$0.00
	Please Remit	<u>\$774.00</u>

We are now accepting electronic and credit card payments.
All credit card payments are charged a 2.95% processing fee.

There is no charge for eChecks.

ASHERKELLY

ATTORNEYS AT LAW

25800 Northwestern Highway
Suite 1100
Southfield, MI 48075

Telephone (248) 746-2710

FEDERAL TAX I.D. No 84-3379113
www.asherkellylaw.com

FAX: (248) 746-2738

Attn: AMY ZURAWSKI
CITY OF BERKLEY PUBLIC SAFETY RETIREMENT SYSTEM
3338 COLLIDGE HWY
BERKLEY, MI 48072

December 2, 2025
Client Matter ID: BPS.115993
Invoice #: 10764
Billing Atty: CBD
Page: 1

RE: GENERAL MATTERS

FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/01/2025 AND
11/30/2025

Fees

	Hours
RESEARCH RE: PURCHASE OF MILITARY SERVICE AND DRAFT EMAIL RE: SAME	1.20
Total For Current Fees Rendered	1.20
	216.00

	Fee Recap	
Timekeeper Cynthia Billings-Dunn	Hours 1.20	Rate \$180.00
		Total \$216.00
Total Current Work		216.00
Previous Balance		\$774.00
Balance Due		<u>\$990.00</u>

Aged Due Amounts			
Stmt Date	Stmt #	Billed	Due
09/15/2025	10180	1,008.00	774.00
			774.00

Please Remit	<u>\$990.00</u>
--------------	-----------------

We are now accepting electronic and credit card payments.
All credit card payments are charged a 2.95% processing fee.

There is no charge for eChecks.

Payment Due Upon Receipt. Please include the invoice number on all remittance. Make checks payable to Asher Kelly.



CAPTRUST

4208 Six Forks Road Suite 1700
Raleigh, NC 27609
ph fax 919.870.8891
toll free 800.216.0645

Invoice: LT141885
Date: 12/01/2025
Statement Period: 07/01/2025 - 09/30/2025
Customer No: 2J-CITYBP
PO Number:
Amount Due upon Receipt: \$10,588.04

Amy Zurawski
City of Berkley Public Safety Retirement System
3338 Coolidge
Berkley, MI 48072

Please remit payment to:
CAPFinancial Partners, LLC.
P.O. Box 896952
Charlotte, NC, 28289-6952

Summary of Assets

	Assets	Billable Assets
City of Berkley Public Safety Retirement System		
T Rowe Price Mid-Cap Growth I	\$2,308,137.15	\$2,308,137.15
Vanguard Total Intl Stock Index Admiral	\$4,966,543.57	\$4,966,543.57
Boston Partners Large Cap Value SMA	\$2,315,500.58	\$2,315,500.58
Boston Partners Small/Mid Cap Value	\$975,078.34	\$975,078.34
Harding Loevner: International Equity	\$7,997.26	\$7,997.26
Loomis Sayles Large Cap Growth	\$2,534,130.13	\$2,534,130.13
Federated Hermes Govt Obl Premier	\$491,606.95	\$491,606.95
PIMCO Income Instl	\$517,963.31	\$517,963.31
Vanguard Inflation-Protected Secs Adm	\$973,270.00	\$973,270.00
Fidelity 500 Index	\$2,357,648.38	\$2,357,648.38
JPMorgan Core Bond R6	\$7,340,936.73	\$7,340,936.73
Portfolio Value as of 9/30/2025	\$24,788,812.40	\$24,788,812.40

Assets subject to advisory fees \$24,788,812.40

Advisory Fees

Fee Brackets	Total Assets	% Of Assets	Billable Assets	Annual Rate (%)	Freq	Advisory Fee
\$0 - \$2,000,000	2,000,000.00	100.0	2,000,000.00	0.500	0.25	\$2,500.00
\$2,000,000 - \$5,000,000	3,000,000.00	100.0	3,000,000.00	0.300	0.25	\$2,250.00
\$5,000,000 - \$10,000,000	5,000,000.00	100.0	5,000,000.00	0.200	0.25	\$2,500.00
\$10,000,000 - \$20,000,000	10,000,000.00	100.0	10,000,000.00	0.100	0.25	\$2,500.00
\$20,000,000 - \$50,000,000	4,788,812.40	100.0	4,788,812.40	0.0700	0.25	\$838.04
\$50,000,000 - \$100,000,000	0.00	100.0	0.00	0.0500	0.25	\$0.00
\$100,000,000 - and above	0.00	100.0	0.00	0.0300	0.25	\$0.00
			24,788,812.40			\$10,588.04

Total Net Fees Due & Payable \$10,588.04

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.

TIN: 26-0058143

LT141885 1-1



Invoice: LT143711
Date: 12/19/2025
Statement Period: 10/01/2025 - 12/31/2025
Customer No: 2J-CITYBP
PO Number:
Amount Due upon Receipt: \$9,088.04

Kent Herriman
City of Berkley Public Safety Retirement System
3338 Coolidge
Berkley, MI 48072

Please remit payment to:
CAPFinancial Partners, LLC.
P.O. Box 896952
Charlotte, NC, 28289-6952

Summary of Assets

	Assets	Billable Assets
City of Berkley Public Safety Retirement System		
T Rowe Price Mid-Cap Growth I	\$2,308,137.15	\$2,308,137.15
Vanguard Total Intl Stock Index Admiral	\$4,966,543.57	\$4,966,543.57
Boston Partners Large Cap Value SMA	\$2,315,500.58	\$2,315,500.58
Boston Partners Small/Mid Cap Value	\$975,078.34	\$975,078.34
Harding Loevner: International Equity	\$7,997.26	\$7,997.26
Loomis Sayles Large Cap Growth	\$2,534,130.13	\$2,534,130.13
Federated Hermes Govt Obl Premier	\$491,606.95	\$491,606.95
PIMCO Income Instl	\$517,963.31	\$517,963.31
Vanguard Inflation-Protected Secs Adm	\$973,270.00	\$973,270.00
Fidelity 500 Index	\$2,357,648.38	\$2,357,648.38
JPMorgan Core Bond R6	\$7,340,936.73	\$7,340,936.73
Portfolio Value as of 9/30/2025	\$24,788,812.40	\$24,788,812.40

Assets subject to advisory fees \$24,788,812.40

Advisory Fees

Fee Brackets	Total Assets	% Of Assets	Billable Assets	Annual Rate (%)	Freq	Advisory Fee
\$0 - \$10,000,000	10,000,000.00	100.0	10,000,000.00	0.200	0.25	\$5,000.00
\$10,000,000 - \$20,000,000	10,000,000.00	100.0	10,000,000.00	0.1300	0.25	\$3,250.00
\$20,000,000 - and above	4,788,812.40	100.0	4,788,812.40	0.0700	0.25	\$838.04
			24,788,812.40			\$9,088.04

Total Net Fees Due & Payable \$9,088.04

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.



City of Berkley

Public Safety Retirement Pension Board of Directors

Proposed Meeting Dates for 2026

Meeting Time: 4 P.M.

Berkley Public Safety Meeting Room – 2nd Floor

2395 Twelve Mile Road

Berkley, Michigan, 48072

January 26th, 2026

February 23rd, 2026

March 16th, 2026

April 20th, 2026

May 18th, 2026

June 15th, 2026

July 20th, 2026

August 17th, 2026

September 21st, 2026

October 19th, 2026

November 16th, 2026

No December Meeting

<u>Andrew Hadfield</u>		Hire Date 8/16/2004			<i>Completed by</i> Ashley Yeatts		
		Marriage Date 9/23/2006			<i>Date</i> 7/16/2025		
		Divorce date 6/1/2018					
		DOB 9/9/1982					
		REGULAR	EXCLUDED				
	FISCAL YEAR	WAGES	WAGES	AFC			
6/1/2015-5/31/2016	\$ 74,600.91	\$ 900.00	\$ 73,700.91				
6/1/2016-5/31/2017	\$ 80,327.90	\$ 900.00	\$ 79,427.90				
6/15/2017-5/31/2018	\$ 94,751.57	\$ 750.00	\$ 94,001.57				
			\$ 247,130.38		49,426.08	5 yr avg for sick	
					\$23.7625		
				3 HIGHEST YEARS	247,130.38		
				BUYOUTS	12,882.87		
					260,013.25	\$ 86,671.08	AFC TOTAL
9/23/2006-6/1/2018	11 YEARS 8 MONTHS 9 DAYS						
PRIOR SERVICE		Holiday buyback	* \$		\$0.00	AFC	
		Vacation	229 * \$40.8980		\$9,365.64	AFC	
TOTAL YEARS	11 YEARS 8 MONTHS 9 DAYS	Earned Leave	*		-		
		Comp Time	*		\$0.00		
		Sick Time	86 * \$40.8980		\$3,517.23	AFC	
		Retirement notice			\$0.00	AFC	
			TOTAL BUYOUT		\$12,882.87		
							Sick Included in AFC
		<i>Sick time calc</i>	* * .25		\$0.00		
			* * .5		\$0.00		
			* * .75				
			<i>avg 5 year hourly</i>		\$0.00		

CITY OF BERKLEY PUBLIC SAFETY
RETIREMENT SYSTEM
4TH QUARTER, 2025

QUARTERLY REVIEW

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



City of Berkley Public Safety Retirement System

City of Berkley Public Safety Retirement System

4th Quarter, 2025 Quarterly Review

prepared by:

Brett Reardon, CIMA®, CPFA

Senior Financial Advisor | Relationship Manager

Tyler Sites, CPFA

Financial Advisor | Relationship Manager

Section 1

INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

EXECUTIVE SUMMARY

Appendix

SECTION 1: INDUSTRY UPDATES

Period Ending 12.31.25 | **Q4 25**

City of Berkley Public Safety Retirement System

HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and more. CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a seven- to 10-year period, likely covering a full market cycle.

Economy

Inflation remains steady. Policy shifts should ease as technology-driven disinflation takes hold. Growth also remains unchanged, supported in the near term by stimulus and in the long term by productivity gains.

Equity

U.S. large-cap return expectations rose due to solid fundamentals and strong AI-driven productivity potential. International return expectations also increased as pro-growth policies are likely to help unlock significant valuation gaps.

Fixed Income

While lower interest rates may temporarily boost prices, we expect the yield curve to continue steepening. This suggests short-term rates will continue to fall while longer-term rates remain the same or rise slightly.

Alternatives

Alternatives assumptions have largely remained stable, apart from notable increases in direct private equity and core private credit returns, as well as a decrease in core private real-asset risk expectations.

Your CAPTRUST advisor can help craft a suitable investment plan, taking into account other factors and your organization's needs.

	Return			Risk		
	2024	2025	Change	2024	2025	Change
U.S. Economy						
Economic Growth (Real GDP)	2.00%	2.00%	-	2.60%	2.70%	0.10%
Inflation (CPI)	2.30%	2.30%	-	1.00%	1.00%	-
Equity Markets						
Large-Cap Equity	7.25%	7.75%	0.50%	15.20%	16.80%	1.60%
Mid-Cap Equity	7.50%	7.50%	-	17.00%	17.20%	0.20%
Small-Cap Equity	7.00%	7.00%	-	19.90%	20.20%	0.30%
Developed International Stocks	6.25%	7.25%	1.00%	16.20%	16.20%	-
Emerging International Stocks	6.75%	7.00%	0.25%	21.80%	21.50%	-0.30%
Fixed Income						
Cash	3.20%	3.10%	-0.10%	0.60%	0.60%	-
Core Fixed Income	4.20%	4.40%	0.20%	4.10%	4.10%	-
Long-Term Treasury Bonds	4.40%	4.90%	0.50%	13.90%	13.80%	-0.10%
Invest. Grade Corporate Bonds	4.50%	4.60%	0.10%	5.90%	5.80%	-0.10%
Long-Term Corporate Bonds	4.80%	5.00%	0.20%	9.90%	9.90%	-
High-Yield Corporate Bonds	5.70%	5.90%	0.20%	8.50%	8.50%	-
Alternative Investments						
Public Real Estate (R/E)	7.00%	7.00%	-	20.20%	20.20%	-
Private R/E: Opportunistic	9.00%	9.00%	-	24.20%	24.20%	-
Commodities	2.60%	2.60%	-	15.20%	15.30%	0.10%
Core Private Real Assets	6.50%	6.50%	-	11.70%	7.90%	-3.80%
Private Equity: Direct	10.25%	10.75%	0.50%	18.20%	18.30%	0.10%
Low Volatility Alternatives	4.70%	4.70%	-	5.10%	5.10%	-
Hedged Equity	5.90%	6.10%	0.20%	11.40%	11.50%	0.10%
Core Private Credit	7.50%	7.90%	0.40%	10.00%	9.40%	-0.60%

Increases in return expectations are marked in green, with decreases marked in red. Risks are color-coded conversely, with green indicating a decrease in risk and red indicating an increase.



CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Capital market assumption (CMA) changes tend to be incremental. Institutional investors benefit from a long-term perspective. In 2025, a slight increase in fixed income and some global equity return expectations has led to an increase in expected returns for most traditional portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

ALLOCATION WEIGHTINGS		Portfolio A	Portfolio B	Portfolio C	ADDITIONAL ROLES	
	Liability Hedging	Diversification				
	LDI Fixed Income	70.00%	50.00%	30.00%		
	Global Equities	20.00%	40.00%	60.00%		
RETURN FORECAST	Strategic Opportunities	10.00%	10.00%	10.00%	<ul style="list-style-type: none"> LDI strategies hedge funded status volatility created by interest rate movement. When interest rates fall, bonds appreciate as liabilities increase, helping preserve funding status. When rates rise, funding generally improves; most plans' assets maintain less interest rate exposure than their liabilities. 	
	2024	5.41%	5.92%	6.34%		
	2025	5.68%	6.28%	6.78%		
Change		+0.27%	+0.36%	+0.44%		

Plan sponsors should consider whether these updates suggest reevaluating the expected return on assets used for accounting and actuarial purposes.

CMAs provide an input for strategic asset allocation decisions, but modest annual changes should not upend long-term investment policies. Investors should balance slightly higher expected fixed income returns against the roles this asset class can serve in a portfolio. Returns are hypothetical and based on CAPTRUST created CMAs which reflect macro-level expectations for the risk and return of asset classes across full market cycles, incorporating factors including current and future interest rates, potential earnings growth, and valuations. Your CAPTRUST financial advisor can help you contextualize your investment strategy, goals, and objectives within the current market outlook. No representation is being made that any performance will or is likely to achieve the returns shown. There are frequently sharp differences between hypothetical performance results and the actual results achieved by any particular investment strategy.



SECTION 2: MARKET COMMENTARY AND REVIEW

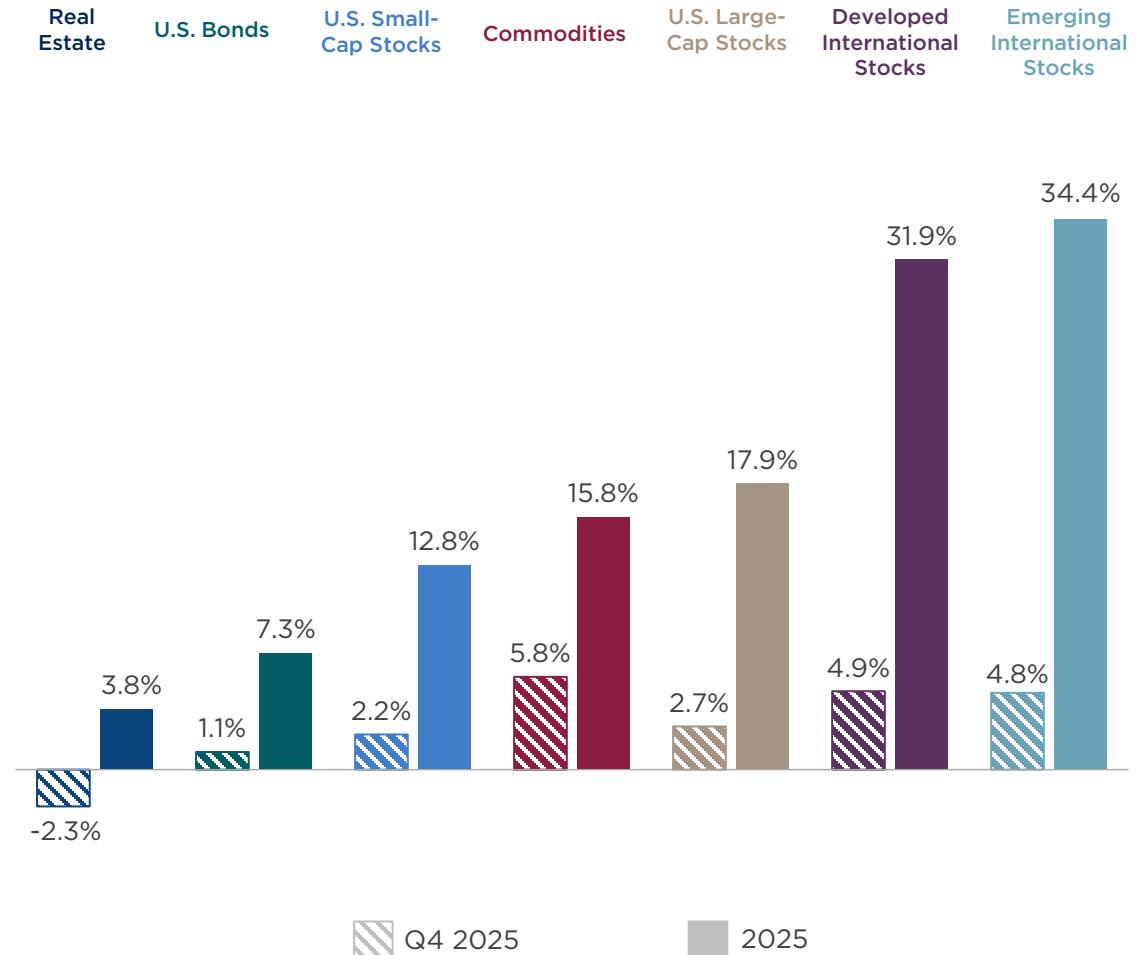
Period Ending 12.31.25 | **Q4 25**

City of Berkley Public Safety Retirement System

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025				2025				Last 24 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	2.7%	1.1%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

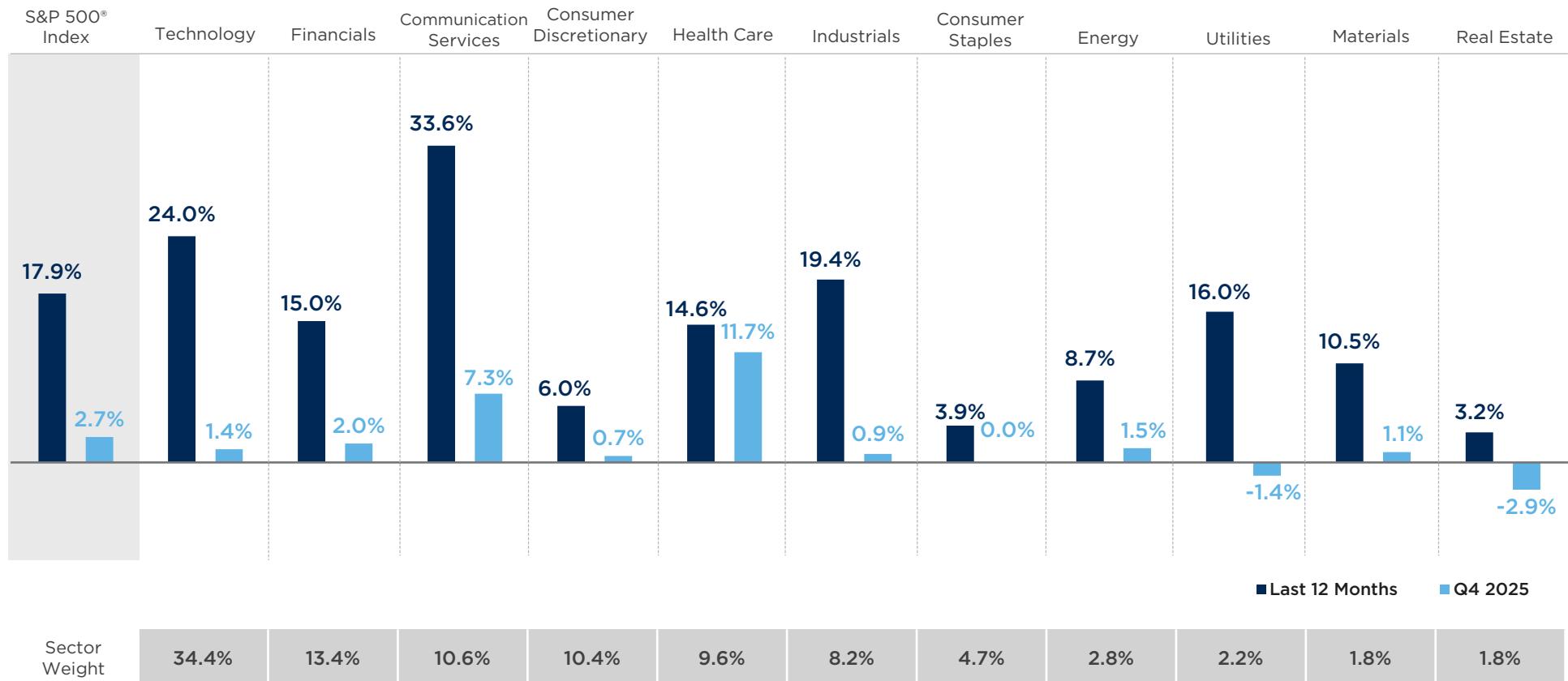
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.



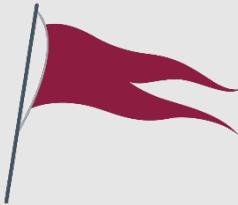
ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS

Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.



Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS

A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.



Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

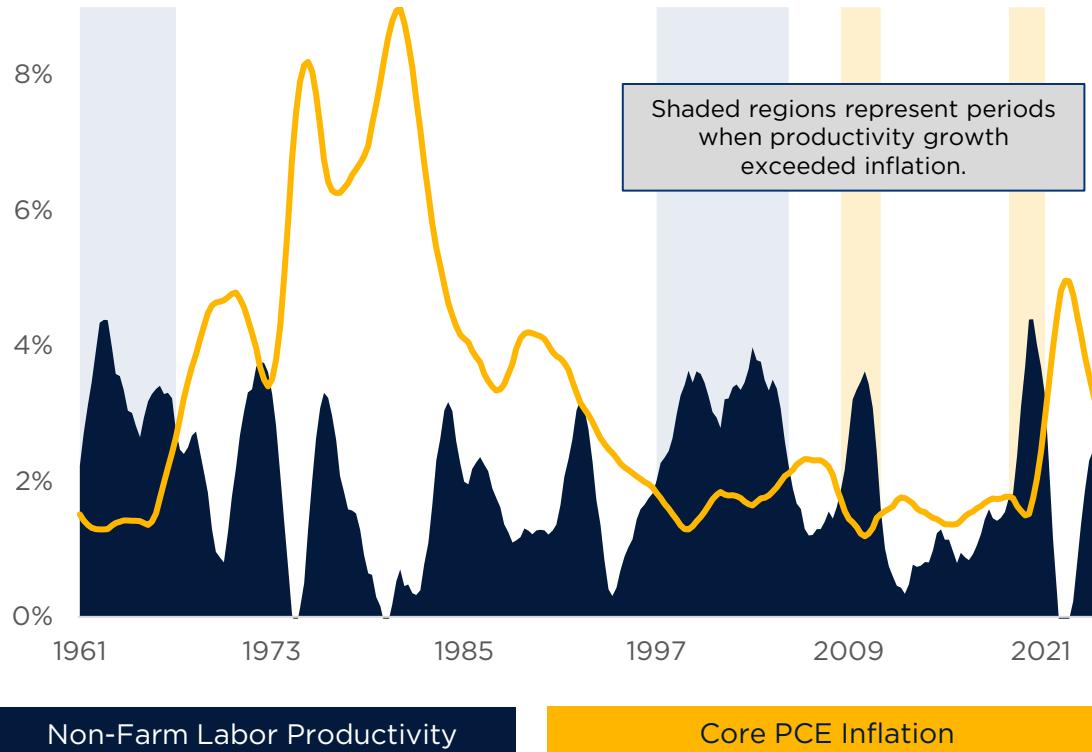
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



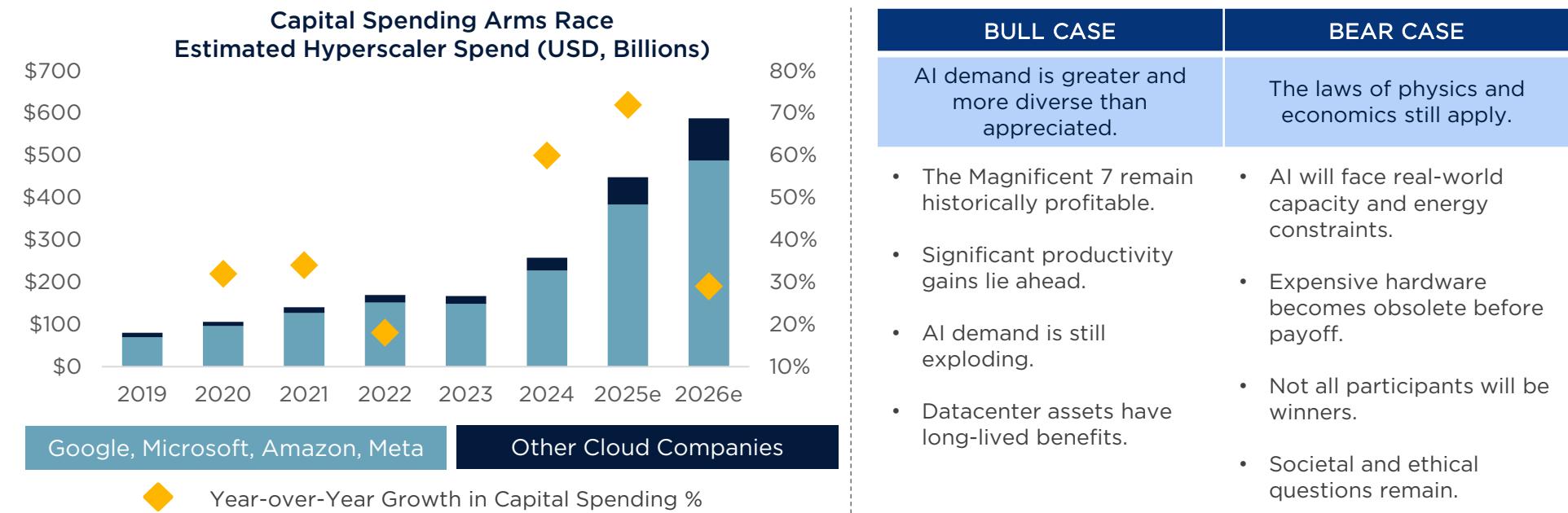
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
 - The 1960s and 1990s were periods of high growth supported by tech innovation.
 - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



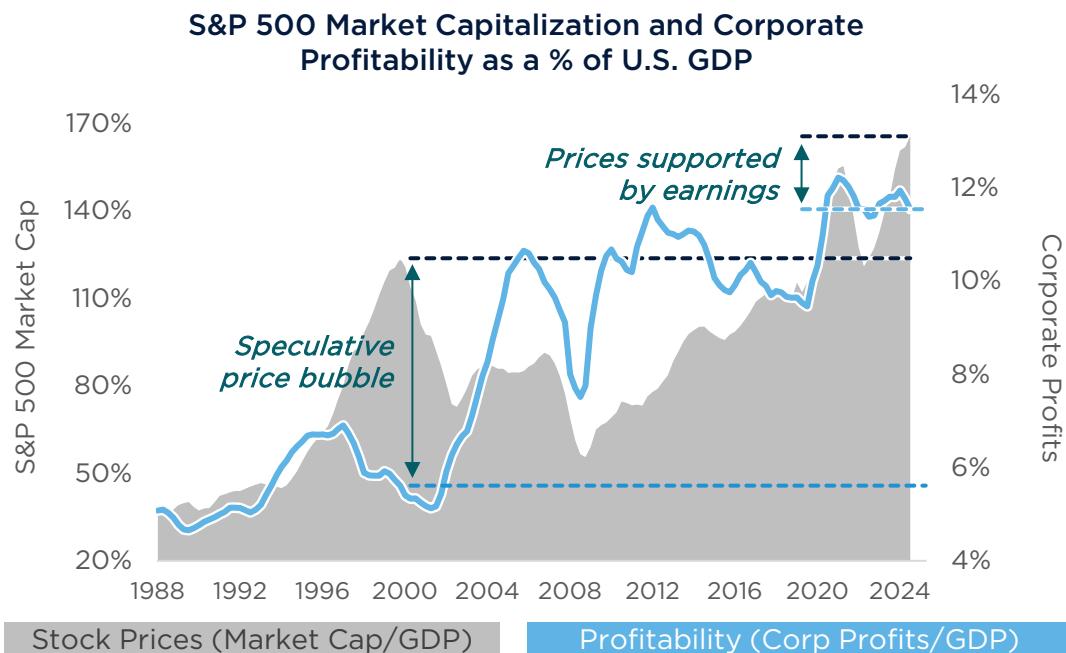
BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
<ul style="list-style-type: none"> The Magnificent 7 remain historically profitable. Significant productivity gains lie ahead. AI demand is still exploding. Datacenter assets have long-lived benefits. 	<ul style="list-style-type: none"> AI will face real-world capacity and energy constraints. Expensive hardware becomes obsolete before payoff. Not all participants will be winners. Societal and ethical questions remain.

- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

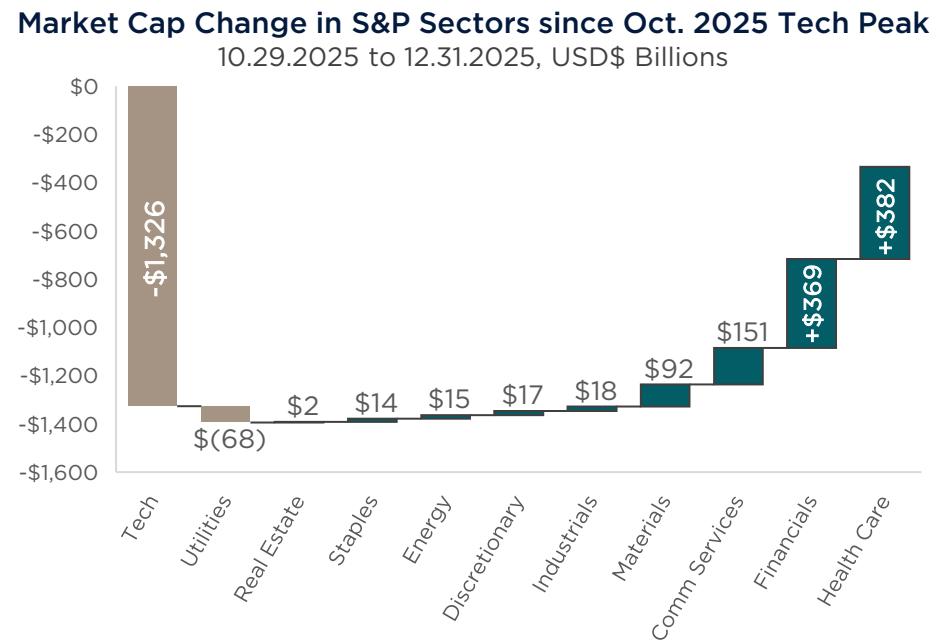
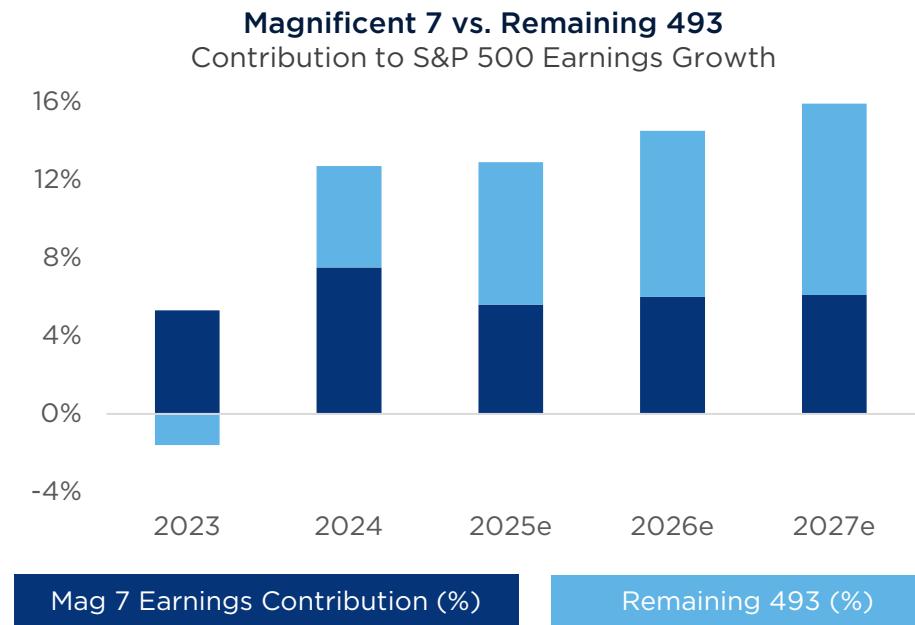
PRICES FOLLOW PROFITS

History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

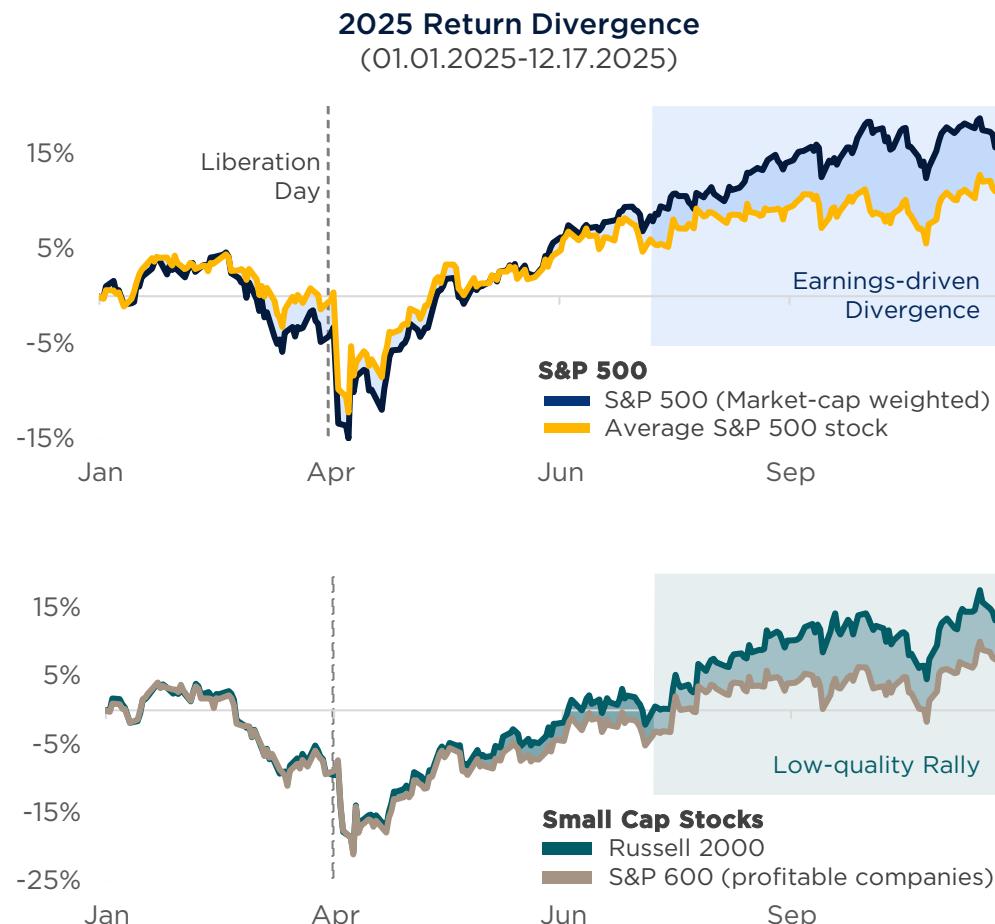


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

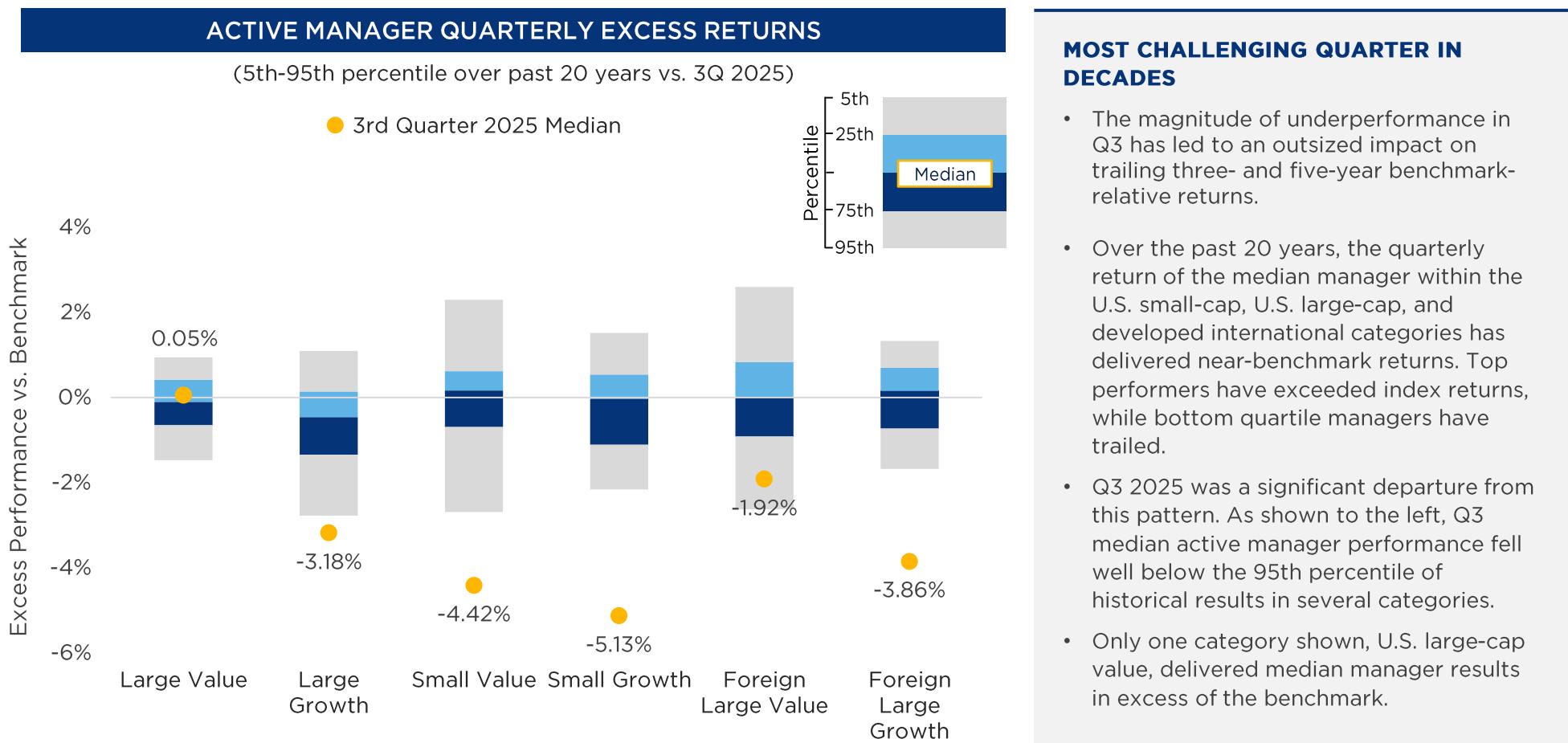
S&P 500® Index: Forward P/E Ratio



Sources: FactSet, NASDAQ, CAPTRUST research. Price-to-earnings (P/E) ratio is price divided by consensus analyst estimates of earnings per share for the next 12 months, provided by Bloomberg. Average P/E and standard deviations are calculated using 25 years of history. Dividend yield is calculated as the current year's consensus dividend divided by the most recent price. Price-to-book (P/B) ratio is the price divided by book value per share. Price-to-cash-flow (P/CF) ratio is the price divided by cash flow for the next 12 months. Standard deviation over/undervalued is calculated using the average and standard deviation for each measure. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

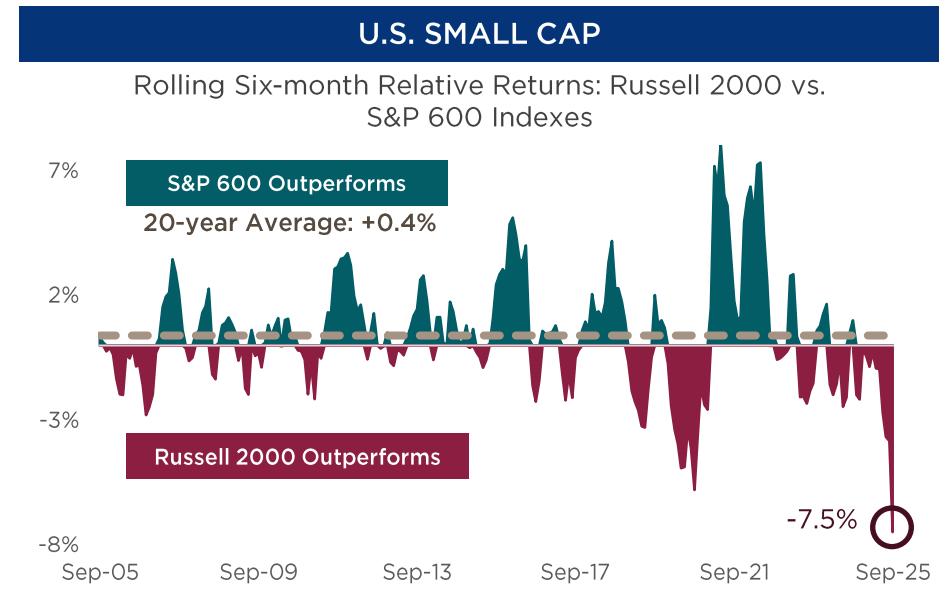
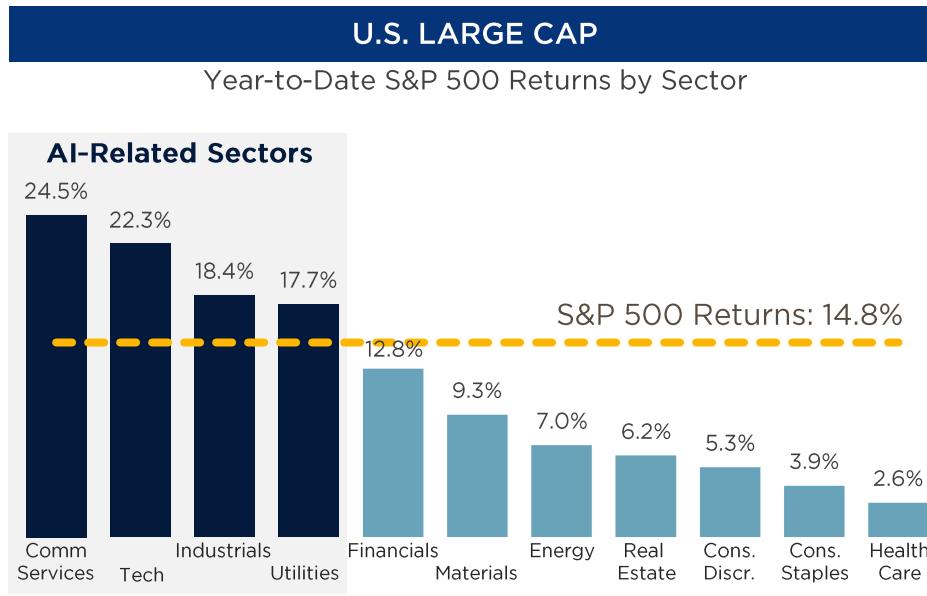
ACTIVE MANAGEMENT LAGS AMID MARKET EXTREMES

The global equity market has been a complex landscape over the past two years. While headline indexes delivered exceptionally strong returns, active managers struggled to beat their benchmarks. This was especially true in the third quarter, when the majority of actively-managed U.S. and developed international managers underperformed. Although active manager performance is best evaluated over a full market cycle, a combination of extreme market conditions has contributed to significant recent underperformance.



Sources: Morningstar, CAPTRUST research. Data as of 09.30.2025

DRIVERS OF BENCHMARK-RELATIVE PERFORMANCE

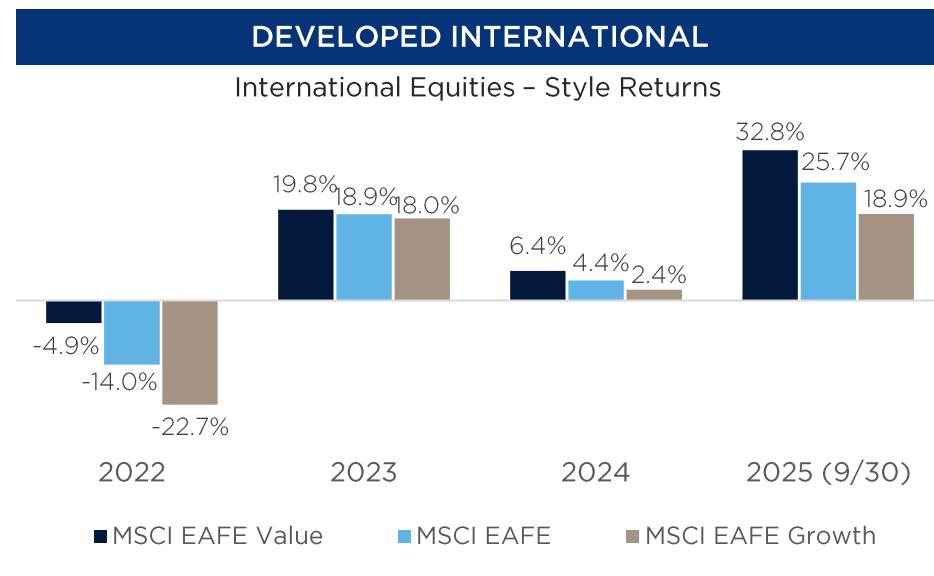


- A small cohort of dominant tech companies and other beneficiaries of the AI buildout have driven market returns, causing indexes to become increasingly concentrated.
- This poses challenges for active managers whose mandate calls for diversified portfolios. Narrow market breadth reduces the benefits of skillful security selection.
- Most active managers are constrained by diversification rules that impose caps of 5% by issuer, and 25% by industry. Vanguard disclosed last year that its S&P 500 index funds may not meet these conditions, exposing investors to “non-diversification risk.”
- Macro positioning misfires have also detracted, as managers shifted portfolios for tariffs, inflation, and policy moves.

- Active small-cap managers tend to prefer higher-quality, more profitable companies—a profile that has delivered solid returns with lower volatility over longer time horizons. However, recent outperformance by less profitable stocks has erased years of active manager outperformance.
- As of Q1 2025, the median small-cap-blend manager showed annualized three-year excess return of 1.1%. By Q3, this fell to an -0.9%.
- The outperformance of unprofitable companies has reached a 20-year peak. The chart above compares two small-cap indexes: the broad-based Russell 2000, and the more selective S&P 600, which screens out unprofitable firms. Over the past six months, the Russell 2000 has outperformed by 7.5%.

Sources: FactSet, Morningstar, CAPTRUST research. Data as of 09.30.2025.

DRIVERS OF BENCHMARK-RELATIVE PERFORMANCE



KEY TAKEAWAYS

- The past three years have provided a good environment for investors to make money but a challenging landscape for active manager outperformance.
- Given the unique and extreme market conditions, active manager results shouldn't be viewed merely as a reflection of skill but, to some extent, as a predictable outcome. The key is how active managers react to changing conditions.
- Poor relative performance, alongside the simplicity and low cost of passive investing, creates natural questions about the role of active management within portfolios.
- It is important to consider that factors contributing to recent active manager underperformance could also elevate risks for passive-only investors:
 - Index concentration could magnify the impact of drawdowns, particularly if the AI theme is pressured.
 - The recent low-quality rally reflects a degree of valuation indifference that could reverse.
 - Index strategies provide little flexibility. By nature, passive strategies provide near-100% exposure to market upside and downside.
 - The use of passive strategies requires active decisions. Investors should consider the characteristics of each asset class, risk and return objectives, expenses, diversification, and other factors to build portfolios that can perform across a range of market conditions.

Sources: FactSet, Bloomberg, CAPTRUST research. Data as of 09.30.2025.

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.19%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 26.53%	Large-Cap Stocks 24.51%	International Equities 32.39%
Mid-Cap Stocks 17.28%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	Mid-Cap Stocks 17.23%	Mid-Cap Stocks 15.34%	Large-Cap Stocks 17.37%
International Equities 16.83%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Small-Cap Stocks 16.93%	Small-Cap Stocks 11.54%	Small-Cap Stocks 12.81%
Large-Cap Stocks 16.42%	International Equities 15.29%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 10.65%	Small-Cap Stocks 14.82%	International Equities -16.00%	International Equities 15.62%	International Equities 5.53%	Mid-Cap Stocks 10.60%
Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 4.50%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 21.51%	Fixed Income 7.51%	International Equities 7.82%	Mid-Cap Stocks -17.32%	Real Estate 12.25%	Cash 5.25%	Fixed Income 7.30%
Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Fixed Income 5.53%	Real Estate 4.92%	Strategic Opportunities 5.57%
Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Cash 5.01%	Strategic Opportunities 4.86%	Cash 4.18%
Cash 0.11%	Fixed Income -2.02%	International Equities -3.87%	International Equities -5.66%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -14.20%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 2.95%	Fixed Income 1.25%	Real Estate 2.27%

 Small-Cap Stocks (Russell 2000 Index)
 Mid-Cap Stocks (Russell Mid-Cap Index)
 Large-Cap Stocks (Russell 1000 Index)

 Real Estate (Dow Jones U.S. Real Estate Index)
 Strategic Opportunities (HFRX Absolute Return Index)
 Cash (Merrill Lynch 3-Month Treasury Bill)

 International Equities (ACWI Ex-U.S. Index)
 Fixed Income (Bloomberg U.S. Aggregate Bond Index)

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.



ACWI Ex-U.S. Index: Measures the performance of the large- and mid-cap segments of the particular regions, excluding U.S. equity securities, including developed and emerging market. Index is free-float-adjusted market-capitalization-weighted.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasurys, government-related and corporate securities, mortgage passthrough securities, commercial mortgage-backed securities and asset-backed securities that are publicly for sale in the U.S.

Dow Jones U.S. Real Estate Index: Tracks the performance of real estate investment trusts (REITS) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

Duration: Is a measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

HFRX Absolute Return Index: Measures the performance of a diversified portfolio of hedge funds that aim to achieve consistent, positive returns with low volatility and minimal correlation to traditional markets. Index is asset weighted.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is

purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free-float-adjusted market-capitalization-weighted index and includes the reinvestment of dividends into the index.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index, which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium-term (2 years) growth, and lower sales-per-share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium-term (2 years) growth, and higher sales-per-share historical growth (5 years).

Russell Mid-Cap® Index: Measures the performance of the mid-cap segment of U.S. equities. It is a subset the Russell 1000® Index. It is a market-capitalization weighted index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000® companies.

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization-weighted index.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium-term (2 years) growth, and lower sales-per-share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium-term (2 years) growth, and higher sales-per-share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization-weighted index.

Yield to Worst indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

DEFINITIONS AND IMPORTANT DISCLOSURES

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free-float-adjusted market-capitalization-weighted index and includes the reinvestment of dividends into the index.

MSCI EAFE Growth Index: Measures the performance of large- and mid-cap securities exhibiting overall growth style characteristics across 21 developed markets around the world, excluding the US and Canada. The growth characteristics are defined using long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI EAFE Value Index: Measures the performance of large- and mid-cap securities exhibiting overall value style characteristics across 21 developed markets around the world, excluding the US and Canada. The value characteristics are defined using book value to price, 12-month forward earnings to price, and dividend yield.

Russell 2000® Index: Measures the performance of the small-cap segment of U.S. equities. It is a subset of the Russell 3000 companies and is constructed to provide an unbiased small-cap barometer, reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the small-cap opportunity set.

S&P 600 Index: Measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criterion to ensure they are liquid and financially viable.

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

Investment advisory services offered by CapFinancial Partners, LLC (CAPTRUST or CAPTRUST Financial Advisors), an investment advisor registered under The Investment Advisers Act of 1940.

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC (CAPTRUST or CAPTRUST Financial Advisors), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.



SECTION 3: EXECUTIVE SUMMARY

Period Ending 12.31.25 | **Q4 25**

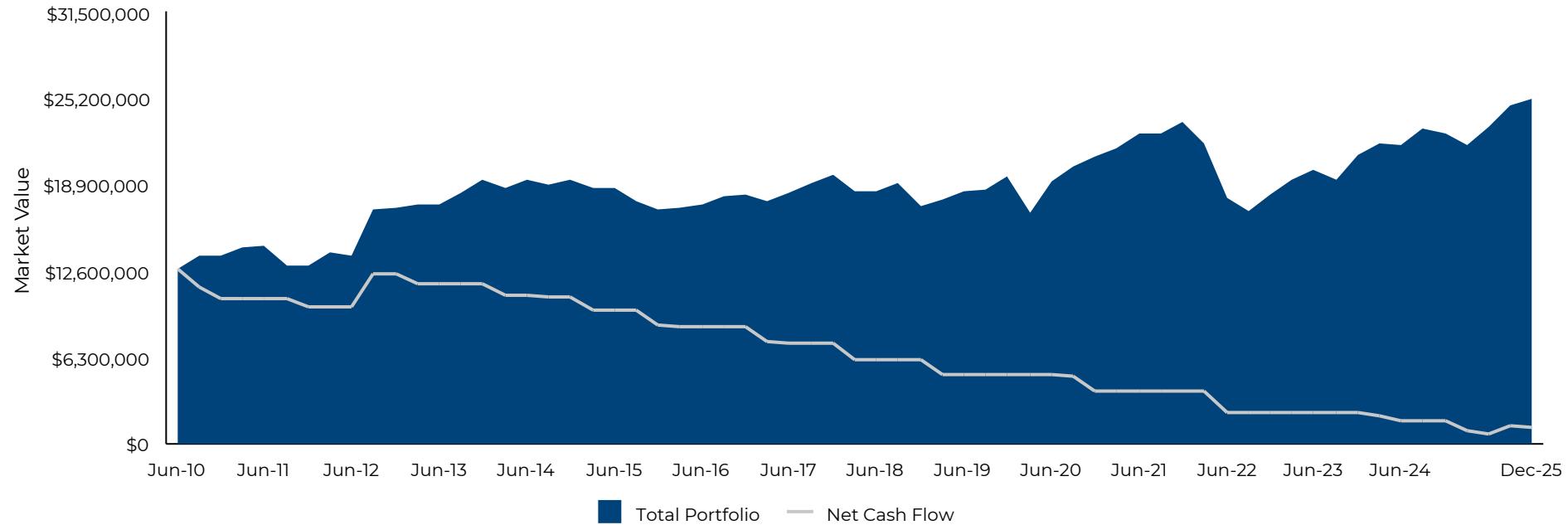
City of Berkley Public Safety Retirement System

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							07/01/2010
Beginning Market Value	\$24,788,812	\$22,689,224	\$21,095,960	\$18,212,734	\$23,489,154	\$12,847,871	
Net Contributions	-\$31,384	-\$467,573	-\$544,416	-\$58,833	-\$1,553,790	-\$11,596,281	
Net Investment Return	\$470,764	\$3,006,542	\$2,137,680	\$2,942,058	-\$3,722,630	\$23,976,602	
Ending Market Value	\$25,228,192	\$25,228,192	\$22,689,224	\$21,095,960	\$18,212,734	\$25,228,192	

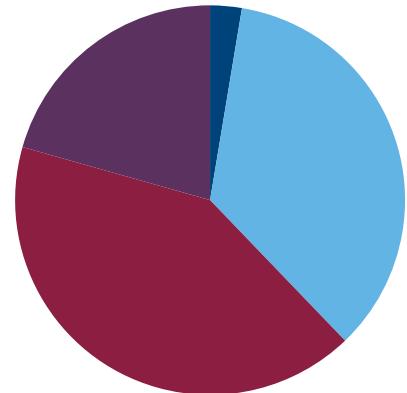
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

ASSET ALLOCATION SUMMARY

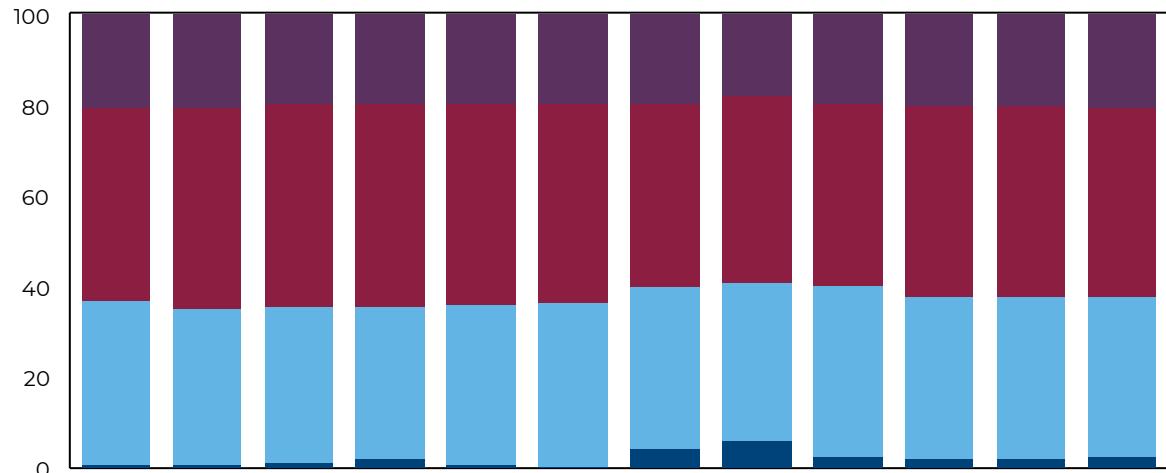
Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

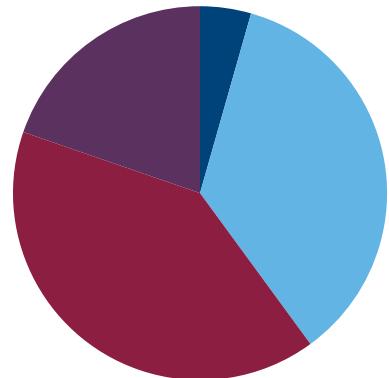
ACTUAL ALLOCATION



HISTORIC ALLOCATION TREND



TARGET ALLOCATION



QUARTERLY HISTORIC ALLOCATION TREND

03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)
1.02	1.08	1.21	2.29	0.73	0.50	4.41	6.05	2.85	2.10	1.98	2.62
35.61	34.08	34.29	33.10	35.40	35.85	35.61	34.94	37.32	35.58	35.63	35.21
42.71	44.35	44.76	44.89	44.07	43.86	40.36	40.97	40.26	42.07	42.32	41.56
20.66	20.49	19.73	19.72	19.80	19.78	19.62	18.04	19.58	20.24	20.07	20.60

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	2.62	4.40	-1.78
Total Fixed Income	35.21	35.55	-0.34
Total International Equities	20.60	19.70	0.90
Total U.S. Equities	41.56	40.35	1.21

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

ASSET ALLOCATION DETAIL

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Federated Hermes Govt Obl Premier	\$661,063	-	100.00	\$661,063	-	2.62	-
Total Cash & Equivalents	\$661,063	-	100.00	\$661,063	4.40	2.62	-1.78
JPMorgan Core Bond R6	-	\$7,417,586	-	\$7,417,586	-	29.40	-
PIMCO Income Instl	-	\$523,174	-	\$523,174	-	2.07	-
Vanguard Inflation-Protected Secs Adm	-	\$942,321	-	\$942,321	-	3.74	-
Total Fixed Income	-	\$8,883,082	-	\$8,883,082	35.55	35.21	-0.34
Fidelity 500 Index	-	\$2,405,821	-	\$2,405,821	-	9.54	-
Loomis Sayles Large Cap Growth	\$24,889	\$2,518,810	0.98	\$2,543,699	-	10.08	-
Robeco Boston Partners Large Cap Value	\$56,478	\$2,319,974	2.38	\$2,376,452	-	9.42	-
Robeco Boston Partners Sm/Mid Value	\$26,705	\$945,212	2.75	\$971,917	-	3.85	-
T. Rowe Price Mid-Cap Growth I	-	\$2,187,966	-	\$2,187,966	-	8.67	-
Total U.S. Equities	\$108,072	\$10,377,784	1.03	\$10,485,856	40.35	41.56	1.21
Harding Loevner International ADR	\$6,314	\$1,754	78.26	\$8,067	-	0.03	-
Vanguard Total Intl Stock Index Admiral	-	\$5,190,124	-	\$5,190,124	-	20.57	-
Total International Equities	\$6,314	\$5,191,878	0.12	\$5,198,192	19.70	20.60	0.90
Total Portfolio	\$775,449	\$24,452,744	3.07	\$25,228,192	100.00	100.00	0.00

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

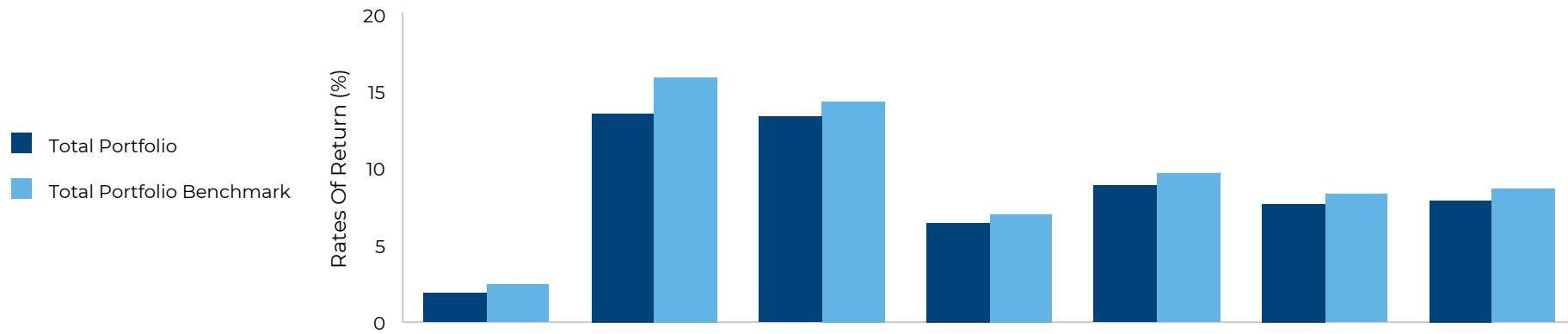


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



Last 3 Months 1 Year 3 Years 5 Years 7 Years 10 Years Inception

Total Portfolio

1.90

1 Year

13.58

3 Years

13.30

5 Years

6.43

7 Years

8.89

10 Years

7.70

Inception

Total Portfolio Benchmark

2.40

15.93

14.38

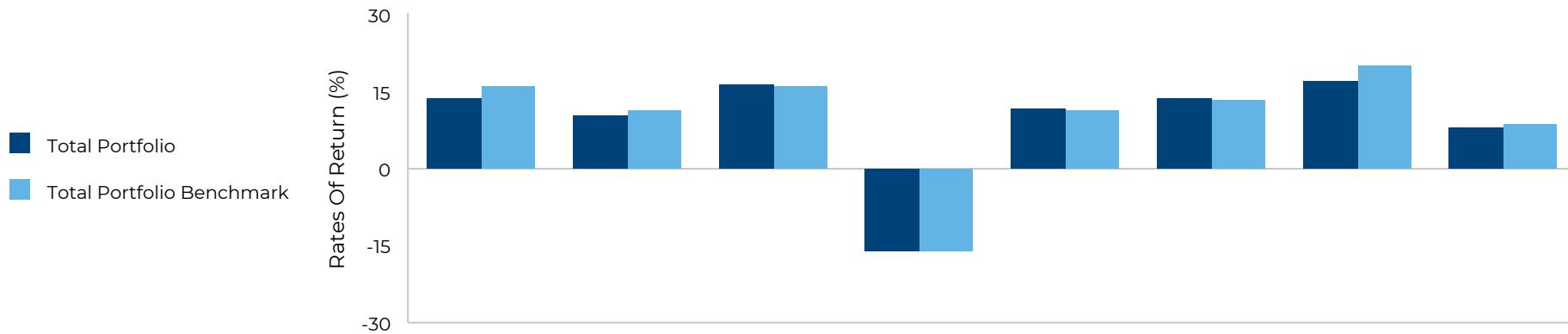
6.99

9.65

8.32

8.64

TOTAL PORTFOLIO CALENDAR PERFORMANCE



CYTD 2024 2023 2022 2021 2020 2019 Inception

Total Portfolio

13.58

2024

10.23

2023

16.18

2022

-15.97

2021

11.72

2020

13.56

2019

17.06

Inception

Total Portfolio Benchmark

15.93

2024

11.29

2023

15.99

2022

-15.87

2021

11.35

2020

13.24

2019

20.06

Inception

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.97	5.38	5.04	2.07	0.03	4.24	4.89	3.33	2.17	1.40	07/01/2010
FTSE 3 Month T-Bill	1.02	5.45	5.26	1.50	0.05	4.40	5.03	3.31	2.23	1.45	
Federated Hermes Govt Obl Premier	0.97	5.38	5.04	2.07	0.03	4.24	4.89	3.33	2.17	1.40	07/01/2010
FTSE 3 Month T-Bill	1.02	5.45	5.26	1.50	0.05	4.40	5.03	3.31	2.23	1.45	
Money Market-Taxable Median	0.94	5.00	4.83	1.36	0.01	4.04	4.62	3.01	1.90	1.22	
Total Fixed Income	1.03	2.29	5.63	-12.33	-0.39	7.68	5.18	0.32	2.38	2.76	07/01/2010
Blmbg. U.S. Aggregate Index	1.10	1.25	5.53	-13.01	-1.55	7.30	4.66	-0.36	2.01	2.42	
JPMorgan Core Bond R6	1.04	2.31	5.85	-	-	7.54	5.21	-	-	5.21	01/01/2023
Blmbg. U.S. Aggregate Index	1.10	1.25	5.53	-	-	7.30	4.66	-	-	4.66	
Intermediate Core Bond Median	0.98	1.49	5.58	-	-	7.13	4.70	-	-	4.70	
PIMCO Income Instl	2.53	5.41	9.31	-7.81	2.60	11.03	8.56	3.89	-	4.42	04/01/2018
Blmbg. U.S. Aggregate Index	1.10	1.25	5.53	-13.01	-1.55	7.30	4.66	-0.36	-	1.99	
Multisector Bond Median	1.28	5.98	8.69	-10.77	2.43	7.96	7.61	2.65	-	3.66	
Vanguard Inflation-Protected Secs Adm	0.09	1.84	3.85	-11.89	5.68	6.86	4.16	1.03	2.95	2.87	07/01/2010
Blmbg. U.S. TIPS Index	0.13	1.84	3.90	-11.85	5.96	7.01	4.23	1.12	3.09	2.93	
Inflation-Protected Bond Median	0.00	1.86	3.46	-12.03	5.05	6.67	3.98	0.77	2.80	2.52	
Total U.S. Equities	1.45	19.73	25.79	-17.20	23.41	12.99	19.39	11.70	13.29	15.78	07/01/2010
Russell 3000 Index	2.40	23.81	25.96	-19.21	25.66	17.15	22.25	13.15	14.29	14.72	
Fidelity 500 Index	2.65	24.99	26.28	-	-	17.82	22.98	-	-	14.05	03/01/2022
S&P 500 Index	2.66	25.02	26.29	-	-	17.88	23.01	-	-	14.08	
Large Blend Median	2.46	23.29	24.66	-	-	16.43	21.48	-	-	12.79	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Loomis Sayles Large Cap Growth	0.39	33.42	49.52	-27.52	19.00	15.50	32.08	14.73	17.13	17.82	10/01/2015
Russell 1000 Growth Index	1.12	33.36	42.68	-29.14	27.60	18.56	31.15	15.32	18.13	18.46	
Large Growth Median	0.88	29.76	39.35	-31.16	21.96	15.61	28.24	11.48	15.41	15.81	
Robeco Boston Partners Large Cap Value	2.65	14.86	14.07	-4.31	30.16	18.35	15.75	14.07	11.63	11.84	10/01/2015
Russell 1000 Value Index	3.81	14.37	11.46	-7.54	25.16	15.91	13.90	11.33	10.53	10.85	
Large Value Median	3.33	14.38	11.18	-5.62	26.04	15.40	13.57	11.64	10.61	10.89	
Robeco Boston Partners Sm/Mid Value	-0.29	13.66	16.43	-10.03	26.67	5.83	11.88	9.80	9.74	11.06	09/01/2010
Russell 2500 Value Index	3.15	10.98	15.98	-13.08	27.78	12.73	13.21	10.02	9.72	10.95	
Small Value Median	1.84	9.30	15.34	-11.36	30.62	6.62	10.42	9.33	8.77	10.20	
T. Rowe Price Mid-Cap Growth I	0.89	9.54	20.30	-	-	3.83	11.01	-	-	5.10	03/01/2022
Russell Midcap Growth Index	-3.70	22.10	25.87	-	-	8.66	18.64	-	-	9.62	
Mid-Cap Growth Median	-2.98	14.83	20.78	-	-	5.77	14.25	-	-	5.40	
Total International Equities	4.50	4.17	16.06	-21.34	9.36	28.28	15.75	5.93	6.83	6.94	07/01/2010
MSCI AC World ex USA (Net)	5.05	5.53	15.62	-16.00	7.82	32.39	17.33	7.91	8.41	7.24	
Vanguard Total Intl Stock Index Admiral	4.50	-	-	-	-	-	-	-	-	8.30	09/01/2025
MSCI AC World ex USA (Net)	5.05	-	-	-	-	-	-	-	-	8.84	
Foreign Large Blend Median	4.36	-	-	-	-	-	-	-	-	7.41	
Total Portfolio	1.90	10.23	16.18	-15.97	11.72	13.58	13.30	6.43	7.70	7.86	07/01/2010
Total Portfolio Benchmark	2.40	11.29	15.99	-15.87	11.35	15.93	14.38	6.99	8.32	8.64	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2010	\$12,847,871	-\$1,427,283	\$2,320,240	\$13,740,827	7.86
Dec-2010	\$13,740,827	-\$751,150	\$805,396	\$13,795,074	5.78
Mar-2011	\$13,795,074	-\$11,615	\$531,688	\$14,315,147	3.77
Jun-2011	\$14,315,147	-\$20,669	\$152,996	\$14,447,474	0.98
Sep-2011	\$14,447,474	-\$13,593	-\$1,433,322	\$13,000,558	-10.00
Dec-2011	\$13,000,558	-\$612,428	\$684,185	\$13,072,315	5.17
Mar-2012	\$13,072,315	-\$42,612	\$1,008,712	\$14,038,415	7.65
Jun-2012	\$14,038,415	-\$937	-\$301,439	\$13,736,039	-2.21
Sep-2012	\$13,736,039	\$2,497,129	\$901,457	\$17,134,626	5.43
Dec-2012	\$17,134,626	-\$63,547	\$179,682	\$17,250,760	1.01
Mar-2013	\$17,250,760	-\$678,239	\$875,850	\$17,448,371	5.08
Jun-2013	\$17,448,371	-\$18,013	\$14,674	\$17,445,032	0.01
Sep-2013	\$17,445,032	-\$9,910	\$868,586	\$18,303,709	4.93
Dec-2013	\$18,303,709	-\$16,037	\$1,017,601	\$19,305,272	5.47
Mar-2014	\$19,305,272	-\$843,978	\$245,184	\$18,706,478	1.38
Jun-2014	\$18,706,478	-\$22,571	\$684,867	\$19,368,774	3.60
Sep-2014	\$19,368,774	-\$90,951	-\$285,067	\$18,992,755	-1.59
Dec-2014	\$18,992,755	-\$4,282	\$367,381	\$19,355,854	1.94
Mar-2015	\$19,355,854	-\$938,794	\$316,502	\$18,733,562	1.71
Jun-2015	\$18,733,562	-\$25,520	\$2,593	\$18,710,635	-0.09
Sep-2015	\$18,710,635	-\$11,795	-\$1,002,579	\$17,696,260	-5.42
Dec-2015	\$17,696,260	-\$1,102,841	\$537,989	\$17,131,408	3.00
Mar-2016	\$17,131,408	-\$19,136	\$102,942	\$17,215,214	0.48
Jun-2016	\$17,215,214	-\$9,142	\$325,320	\$17,531,392	1.89
Sep-2016	\$17,531,392	-\$14,542	\$635,773	\$18,152,624	3.57
Dec-2016	\$18,152,624	-\$12,611	\$43,770	\$18,183,783	0.19
Mar-2017	\$18,183,783	-\$1,142,923	\$736,978	\$17,777,838	4.18

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2010.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2017	\$17,777,838	-\$20,312	\$639,256	\$18,396,782	3.55
Sep-2017	\$18,396,782	-\$25,166	\$656,931	\$19,028,546	3.52
Dec-2017	\$19,028,546	-\$11,270	\$664,161	\$19,681,437	3.44
Mar-2018	\$19,681,437	-\$1,219,265	-\$21,399	\$18,440,773	-0.34
Jun-2018	\$18,440,773	-\$12,162	\$81,880	\$18,510,491	0.44
Sep-2018	\$18,510,491	-\$15,272	\$546,433	\$19,041,653	2.89
Dec-2018	\$19,041,653	-\$9,207	-\$1,609,513	\$17,422,933	-8.49
Mar-2019	\$17,422,933	-\$1,018,165	\$1,448,028	\$17,852,796	6.36
Jun-2019	\$17,852,796	-\$19,765	\$654,954	\$18,487,984	3.62
Sep-2019	\$18,487,984	-\$13,901	\$107,955	\$18,582,038	0.59
Dec-2019	\$18,582,038	-\$14,180	\$1,041,190	\$19,609,048	5.59
Mar-2020	\$19,609,048	-\$19,356	-\$2,746,544	\$16,843,147	-14.04
Jun-2020	\$16,843,147	-\$21,364	\$2,416,377	\$19,238,160	14.33
Sep-2020	\$19,238,160	-\$14,409	\$1,012,805	\$20,236,556	5.20
Dec-2020	\$20,236,556	-\$1,165,179	\$1,921,802	\$20,993,179	9.84
Mar-2021	\$20,993,179	-\$10,476	\$613,484	\$21,596,187	2.92
Jun-2021	\$21,596,187	-\$25,633	\$1,176,962	\$22,747,515	5.45
Sep-2021	\$22,747,515	\$95,556	-\$182,952	\$22,660,118	-0.80
Dec-2021	\$22,660,118	-\$24,150	\$853,186	\$23,489,154	3.77
Mar-2022	\$23,489,154	-\$13,758	-\$1,452,012	\$22,023,384	-6.18
Jun-2022	\$22,023,384	-\$1,516,569	-\$2,512,223	\$17,994,592	-11.61
Sep-2022	\$17,994,592	-\$11,010	-\$985,083	\$16,998,499	-5.48
Dec-2022	\$16,998,499	-\$12,453	\$1,226,688	\$18,212,734	7.22
Mar-2023	\$18,212,734	-\$17,059	\$1,151,263	\$19,346,938	6.32
Jun-2023	\$19,346,938	-\$14,323	\$684,325	\$20,016,941	3.54
Sep-2023	\$20,016,941	-\$14,169	-\$734,588	\$19,268,183	-3.67
Dec-2023	\$19,268,183	-\$13,282	\$1,841,058	\$21,095,960	9.56

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2010.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	\$21,095,960	-\$261,610	\$1,183,007	\$22,017,356	5.64
Jun-2024	\$22,017,356	-\$273,614	\$52,775	\$21,796,517	0.20
Sep-2024	\$21,796,517	-\$4,729	\$1,222,325	\$23,014,113	5.61
Dec-2024	\$23,014,113	-\$4,462	-\$320,427	\$22,689,224	-1.39
Mar-2025	\$22,689,224	-\$769,928	-\$26,411	\$21,892,885	-0.20
Jun-2025	\$21,892,885	-\$223,452	\$1,546,687	\$23,216,120	7.11
Sep-2025	\$23,216,120	\$557,191	\$1,015,501	\$24,788,812	4.27
Dec-2025	\$24,788,812	-\$31,384	\$470,764	\$25,228,192	1.90

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2010.



BENCHMARK SUMMARY

Period Ending 12.31.25 | Q4 25

City of Berkley Public Safety Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
08/01/2024	Present	40.35% Russell 3000 Index, 35.55% Blmbg. U.S. Aggregate Index, 19.70% MSCI AC World ex USA (Net), 4.40% FTSE 3 Month T-Bill
10/01/2020	07/31/2024	42.00% Russell 3000 Index, 37.00% Blmbg. U.S. Aggregate Index, 20.50% MSCI AC World ex USA (Net), 0.50% FTSE 3 Month T-Bill
07/01/2010	09/30/2020	100.00% Historical Portfolio Benchmark

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



APPENDIX

Period Ending 12.31.25 | **Q4 25**

City of Berkley Public Safety Retirement System

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CONTINUED...**CAPTURE RATIO**

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.



SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.