

**City of Berkley Public Safety Pension Board**  
**July 21, 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 – June 23, 2025
4. Visitor Recognition and Comments
5. Old Business
6. New Business
  - a. Approval of invoices
    - Loomis Sayles – Inv# 251191 – \$3,412.66
    - CAPTRUST – Inv# LT135931 – \$10,312.82
    - Harding Loevner – \$5,089.93
  - b. Receive & filing of Lt. Hadfield's additional question sent to attorney
  - c. CAPTRUST Authorized Signers Update
  - d. CAPTRUST Quarterly Review
  - e. CAPTRUST Fund Manager Discussion
  - f. Approval of all PS Pension invoices to be paid through PNC cash account

g. City's Annual Actuarial Determined Contribution Discussion

h. Items For Discussion by the Board

7. Next Board Meeting Date - Monday, August 18, 2025, at 4:00 PM

8. Adjournment



Invoice Number 251191  
Invoice Date July 9, 2025  
Customer Number 29993

Remittance Information on Back

Total Current Period Fee \$ 3,412.66

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

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 April 1, 2025 through June 30, 2025

763714 City of Berkley Public Safety Retirement System

Billable Market Value reported as of 06/30/2025 \$ 2,374,026.73  
Asset Basis \$ 2,374,026.73

Total Asset Basis \$ 2,374,026.73

Fee Calculation

2,374,026.73 @ 57.5 bps 90 / 360 \$ 3,412.66 \$ 3,412.66

Total Current Period Fee \$ 3,412.66

Prior Month's Balance	Remittance
Payments Received as of July 9, 2025	2,880.05
Current Charges	2,880.05
Closing Balance	3,412.66



# CAPTRUST

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

Invoice: LT135931  
Date: 07/16/2025  
Statement Period: 04/01/2025 - 06/30/2025  
Customer No: 2J-CITYBP  
PO Number:  
Amount Due upon Receipt: \$10,312.82

Bryan Bemis  
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		
Boston Partners Large Cap Value SMA	\$2,150,765.10	\$2,150,765.10
Boston Partners Small/Mid Cap Value	\$933,396.87	\$933,396.87
Harding Loevner: International Equity	\$2,547,293.73	\$2,547,293.73
Loomis Sayles Large Cap Growth	\$2,374,140.20	\$2,374,140.20
T Rowe Price Mid-Cap Growth	\$2,121,716.88	\$2,121,716.88
Federated Hermes Govt Obl IS	\$488,032.93	\$488,032.93
PIMCO Income Instl	\$512,752.88	\$512,752.88
Vanguard Inflation-Protected Secs Adm	\$963,703.20	\$963,703.20
American Funds EUPAC R6	\$2,152,642.83	\$2,152,642.83
Fidelity 500 Index	\$2,187,119.64	\$2,187,119.64
JPMorgan Core Bond R6	\$6,784,555.49	\$6,784,555.49
Portfolio Value as of 6/30/2025	\$23,216,119.75	\$23,216,119.75

Assets subject to advisory fees \$23,216,119.75

## 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	3,216,119.75	100.0	3,216,119.75	0.0700	0.25	\$562.82
\$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
			23,216,119.75			\$10,312.82

Total Net Fees Due & Payable \$10,312.82

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



July 18, 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 - September 30, 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
			<u>\$5,089.93</u>

**TOTAL DUE AND PAYABLE** **\$5,089.93**

**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



Amy Zurawski &lt;azurawski@berkeleymi.gov&gt;

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**Additional Hadfield Question**

1 message

**Kent Herriman** <kherriman@berkeleymi.gov>  
To: Amy Zurawski <azurawski@berkeleymi.gov>

Sat, Jun 28, 202

Please add to the July agenda to receive and file the below response as well as the attached follow up questions from Lt. Hadfield. Thanks.

**Cynthia J. Billings-Dunn**  
to me

Jun 27, 2025, 11:40 AM (1 day  
ago)

Hi Kent,

In response to Lt. Hadfield's question concerning the calculation of the Alternate Payee's share of his benefit, the EDRO is clear, she gets 50% of his retirement allowance during the term of their marriage. There is nothing in the EDRO that would require a different FAC be used to calculate the AP's benefit than what is used to calculate the participant's share of the benefit for the same period of time. If the intent of the parties is to calculate the AP's benefit using an FAC that is different from the FAC used to the participant's benefit during the same period of time, the EDRO should be revised accordingly.

With respect to the provision, "...including a pro-rata share of any guaranteed automatic annual benefit increases..." this would generally refer to a post-retirement COLA increase. If after he retires a COLA is paid on his benefit, (notwithstanding the fact that there is no provision currently for a COLA) the AP would receive a pro-rata share COLA.

If there are additional questions, please let me know.

Sincerely,

Cynthia J. Billings-Dunn, CEBS, QKA, QPA  
Attorney at Law

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Pension Division question June 2025.pdf  
217K



**CITY OF BERKLEY**  
**OFFICE OF THE CITY CLERK**  
3338 COOLIDGE HWY, BERKLEY, MICHIGAN 48072

AUTHORIZED SIGNERS FOR  
CITY OF BIRMINGHAM PUBLIC SAFETY RETIREMENT SYSTEM

Date: *July 21, 2025*

Subject: City of Berkley Public Safety Pension Board – Approval of Authorized Signers

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**Summary**

Effective immediately, the following named individuals are authorized persons (also called “authorized signers”) and authorized to provide written instructions on behalf of the City of Berkley Public Safety Retirement System. This includes communications and instructions related to any investment managers and its account(s), including, without limitation, instructions regarding investment and disbursements of Account Assets.

- Kent Herriman
- Carl Johnson
- Amy Zurawski

NAME: \_\_\_\_\_

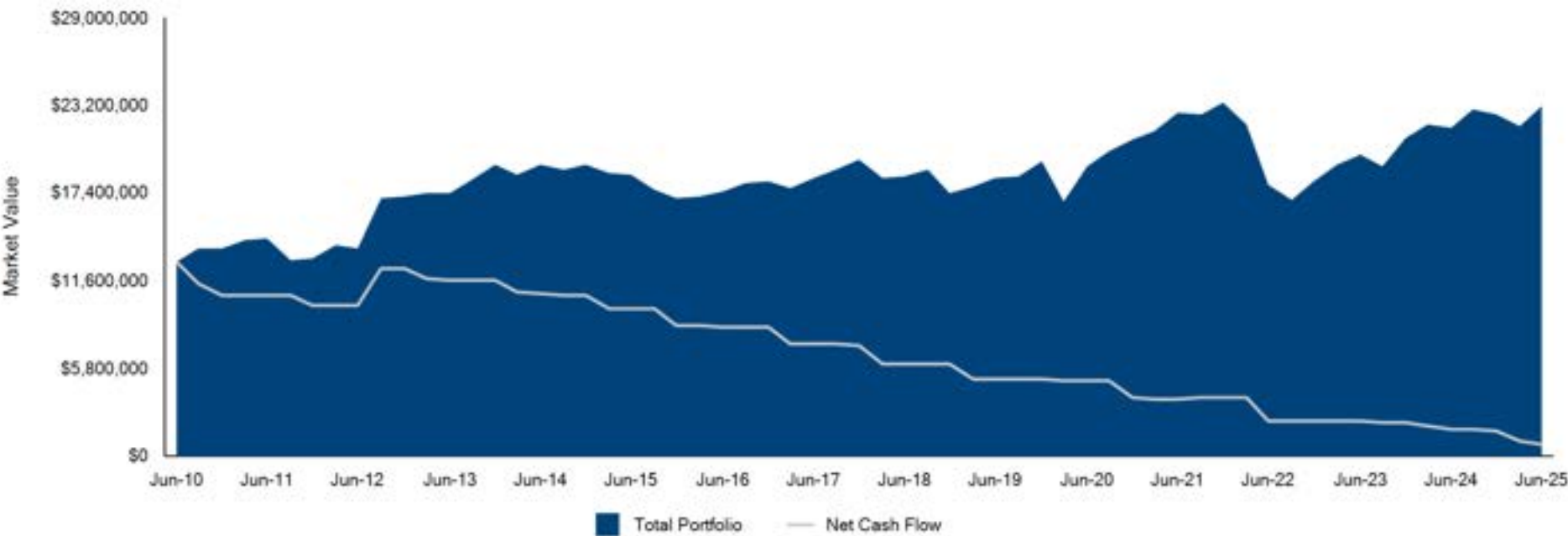
TITLE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

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	\$21,892,885	\$22,689,224	\$21,095,960	\$18,212,734	\$23,489,154	\$12,847,871	
Net Contributions	-\$223,452	-\$993,380	-\$544,416	-\$58,833	-\$1,553,790	-\$12,122,087	
Net Investment Return	\$1,546,687	\$1,520,276	\$2,137,680	\$2,942,058	-\$3,722,630	\$22,490,337	
Ending Market Value	\$23,216,120	\$23,216,120	\$22,689,224	\$21,095,960	\$18,212,734	\$23,216,120	

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.

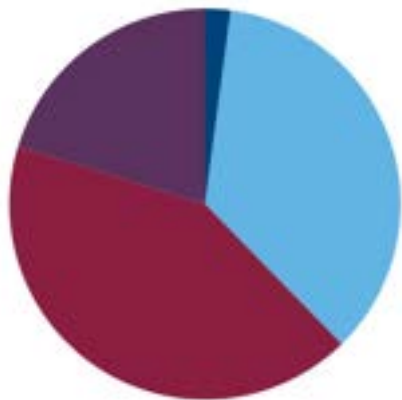




ASSET ALLOCATION SUMMARY

City of Berkley Public Safety Retirement System

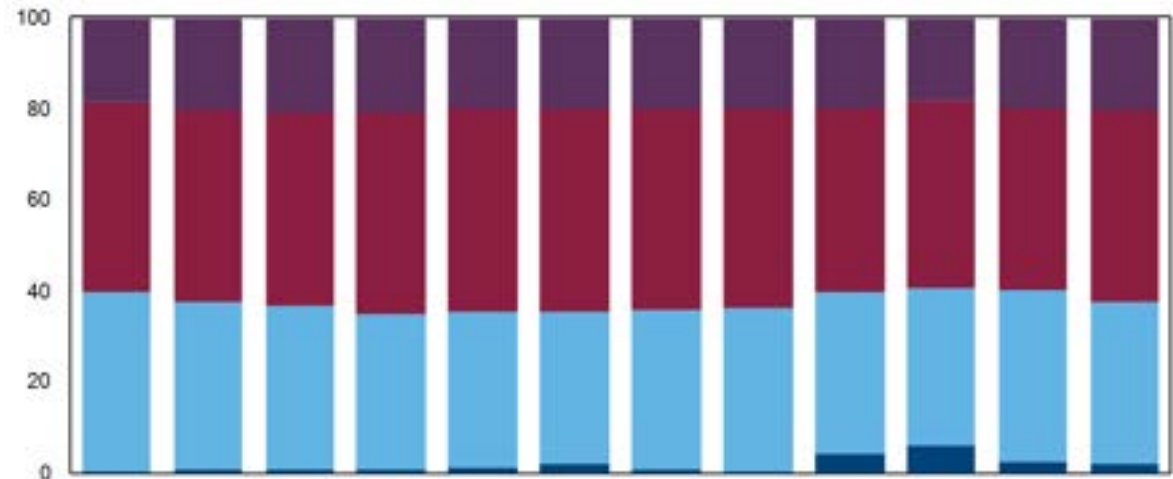
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)
Total Cash & Equivalents	0.61	1.07	1.02	1.08	1.21	2.29	0.73	0.50	4.41	6.05	2.85	2.10
Total Fixed Income	39.18	36.73	35.61	34.08	34.29	33.10	35.40	35.85	35.61	34.94	37.32	35.58
Total U.S. Equities	41.78	42.09	42.71	44.35	44.76	44.89	44.07	43.86	40.36	40.97	40.26	42.07
Total International Equities	18.42	20.11	20.66	20.49	19.73	19.72	19.80	19.78	19.62	18.04	19.58	20.24

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	2.10	4.40	-2.30
Total Fixed Income	35.58	35.55	0.03
Total U.S. Equities	42.07	40.35	1.72
Total International Equities	20.24	19.70	0.54

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# ASSET ALLOCATION DETAIL

Period Ending 6.30.25 | Q2 25

City of Berkley Public Safety Retirement System

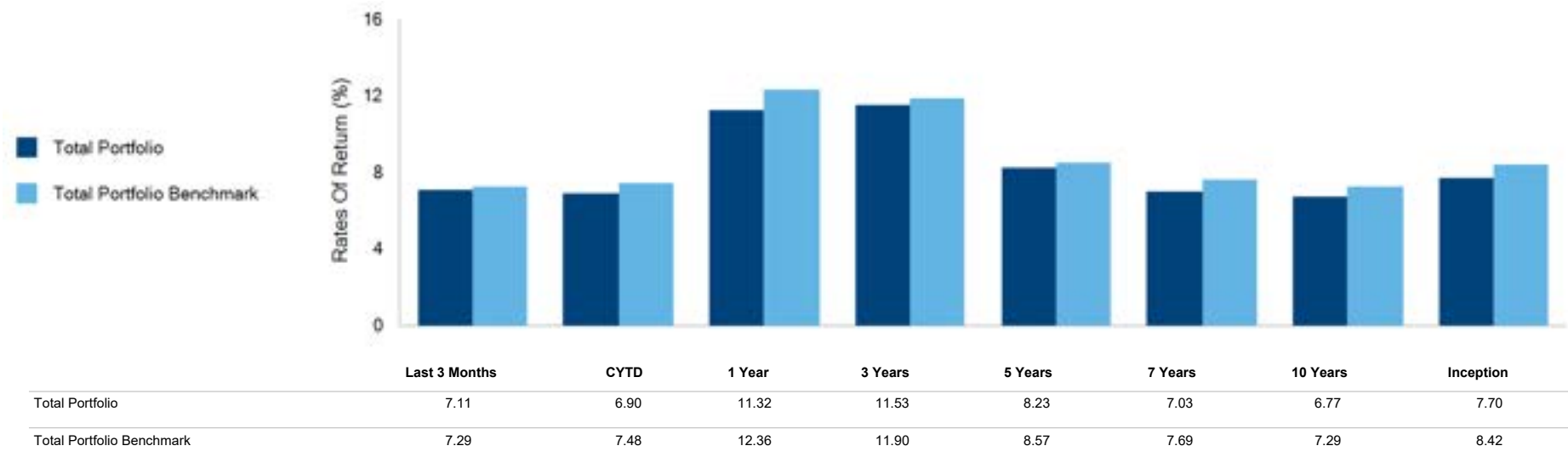
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Federated Hermes Govt Obl IS	\$488,033	-	100.00	\$488,033	-	2.10	-
Total Cash & Equivalents	\$488,033	-	100.00	\$488,033	4.40	2.10	-2.30
JPMorgan Core Bond R6	-	\$6,784,555	-	\$6,784,555	-	29.22	-
PIMCO Income Instl	-	\$512,753	-	\$512,753	-	2.21	-
Vanguard Inflation-Protected Sec Adm	-	\$963,703	-	\$963,703	-	4.15	-
Total Fixed Income	-	\$8,261,012	-	\$8,261,012	35.55	35.58	0.03
Fidelity 500 Index	-	\$2,187,120	-	\$2,187,120	-	9.42	-
Loomis Sayles Large Cap Growth	\$24,833	\$2,349,307	1.05	\$2,374,140	-	10.23	-
Robeco Boston Partners Large Cap Value	\$42,282	\$2,108,483	1.97	\$2,150,765	-	9.26	-
Robeco Boston Partners Sm/Mid Value	\$13,748	\$919,648	1.47	\$933,397	-	4.02	-
T Rowe Price Mid-Cap Growth I	-	\$2,121,717	-	\$2,121,717	-	9.14	-
Total U.S. Equities	\$80,863	\$9,686,275	0.83	\$9,767,139	40.35	42.07	1.72
Amer Funds EuroPac Growth R6	-	\$2,152,643	-	\$2,152,643	-	9.27	-
Harding Loevner International ADR	\$82,358	\$2,464,936	3.23	\$2,547,294	-	10.97	-
Total International Equities	\$82,358	\$4,617,578	1.75	\$4,699,937	19.70	20.24	0.54
Total Portfolio	\$651,254	\$22,564,865	2.81	\$23,216,120	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.



City of Berkeley Public Safety Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



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



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

City of Berkeley Public Safety Retirement System

	Last Quarter	CYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash &amp; Equivalents</b>	<b>1.06</b>	<b>2.12</b>	<b>5.38</b>	<b>5.04</b>	<b>2.07</b>	<b>0.03</b>	<b>4.66</b>	<b>4.84</b>	<b>2.91</b>	<b>1.96</b>	<b>1.31</b>	<b>07/01/2010</b>
FTSE 3 Month T-Bill	1.09	2.21	5.45	5.26	1.50	0.05	4.88	4.75	2.88	2.01	1.36	
<b>Federated Hermes Govt Obl IS</b>	<b>1.06</b>	<b>2.12</b>	<b>5.38</b>	<b>5.04</b>	<b>2.07</b>	<b>0.03</b>	<b>4.66</b>	<b>4.84</b>	<b>2.91</b>	<b>1.96</b>	<b>1.31</b>	<b>07/01/2010</b>
FTSE 3 Month T-Bill	1.09	2.21	5.45	5.26	1.50	0.05	4.88	4.75	2.88	2.01	1.36	
Money Market-Taxable Median	1.00	2.02	5.00	4.83	1.36	0.01	4.48	4.37	2.62	1.71	1.13	
<b>Total Fixed Income</b>	<b>1.24</b>	<b>4.43</b>	<b>2.29</b>	<b>5.63</b>	<b>-12.33</b>	<b>-0.39</b>	<b>6.66</b>	<b>3.21</b>	<b>0.16</b>	<b>2.10</b>	<b>2.64</b>	<b>07/01/2010</b>
Blmbg. U.S. Aggregate Index	1.21	4.02	1.25	5.53	-13.01	-1.55	6.08	2.55	-0.73	1.76	2.29	
<b>JPMorgan Core Bond R6</b>	<b>1.29</b>	<b>4.32</b>	<b>2.31</b>	<b>5.85</b>	-	-	<b>6.60</b>	-	-	-	<b>5.00</b>	<b>01/01/2023</b>
Blmbg. U.S. Aggregate Index	1.21	4.02	1.25	5.53	-	-	6.08	-	-	-	4.32	
Intermediate Core Bond Median	1.25	4.04	1.58	5.70	-	-	6.31	-	-	-	4.56	
<b>PIMCO Income Instl</b>	<b>2.22</b>	<b>5.58</b>	<b>5.41</b>	<b>9.31</b>	<b>-7.81</b>	<b>2.60</b>	<b>9.31</b>	<b>7.28</b>	<b>4.37</b>	-	<b>4.01</b>	<b>04/01/2018</b>
Blmbg. U.S. Aggregate Index	1.21	4.02	1.25	5.53	-13.01	-1.55	6.08	2.55	-0.73	-	1.69	
Multisector Bond Median	2.07	3.93	5.99	8.59	-10.77	2.53	7.64	6.39	3.48	-	3.36	
<b>Vanguard Inflation-Protected Sec Adm</b>	<b>0.43</b>	<b>4.59</b>	<b>1.84</b>	<b>3.85</b>	<b>-11.89</b>	<b>5.68</b>	<b>5.71</b>	<b>2.16</b>	<b>1.52</b>	<b>2.54</b>	<b>2.82</b>	<b>07/01/2010</b>
Blmbg. U.S. TIPS Index	0.48	4.67	1.84	3.90	-11.85	5.96	5.84	2.34	1.61	2.67	2.88	
Inflation-Protected Bond Median	0.49	4.70	1.98	3.92	-11.89	5.80	5.86	2.36	1.61	2.67	2.81	
<b>Total U.S. Equities</b>	<b>10.91</b>	<b>5.16</b>	<b>19.73</b>	<b>25.79</b>	<b>-17.20</b>	<b>23.41</b>	<b>13.73</b>	<b>17.97</b>	<b>15.13</b>	<b>12.36</b>	<b>15.80</b>	<b>07/01/2010</b>
Russell 3000 Index	10.99	5.75	23.81	25.96	-19.21	25.66	15.30	19.08	15.96	12.96	14.46	
<b>Fidelity 500 Index</b>	<b>10.90</b>	<b>6.16</b>	<b>24.99</b>	<b>26.28</b>	-	-	<b>15.12</b>	<b>19.68</b>	-	-	<b>12.74</b>	<b>03/01/2022</b>
S&P 500 Index	10.94	6.20	25.02	26.29	-	-	15.16	19.71	-	-	12.77	
Large Blend Median	10.18	5.38	22.74	24.27	-	-	13.06	18.31	-	-	11.54	

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 6.30.25 | Q2 25

City of Berkeley Public Safety Retirement System

	Last Quarter	CYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Loomis Sayles Large Cap Growth</b>	<b>18.47</b>	<b>7.78</b>	<b>33.42</b>	<b>49.52</b>	<b>-27.52</b>	<b>19.00</b>	<b>23.25</b>	<b>29.77</b>	<b>17.29</b>	-	<b>17.97</b>	<b>10/01/2015</b>
Russell 1000 Growth Index	17.84	6.09	33.36	42.68	-29.14	27.60	17.22	25.76	18.15	-	18.14	
Large Growth Median	17.03	6.29	29.06	38.88	-31.15	22.02	14.68	23.57	14.92	-	15.78	
<b>Robeco Boston Partners Large Cap Value</b>	<b>6.80</b>	<b>7.09</b>	<b>14.86</b>	<b>14.07</b>	<b>-4.31</b>	<b>30.16</b>	<b>11.50</b>	<b>14.45</b>	<b>16.61</b>	-	<b>11.34</b>	<b>10/01/2015</b>
Russell 1000 Value Index	3.79	6.00	14.37	11.46	-7.54	25.16	13.70	12.76	13.93	-	10.42	
Large Value Median	3.83	5.47	14.29	11.05	-5.50	26.11	12.23	12.67	14.13	-	10.48	
<b>Robeco Boston Partners Sm/Mid Value</b>	<b>7.59</b>	<b>1.59</b>	<b>13.66</b>	<b>16.43</b>	<b>-10.03</b>	<b>26.67</b>	<b>10.09</b>	<b>11.43</b>	<b>16.62</b>	<b>8.37</b>	<b>11.15</b>	<b>09/01/2010</b>
Russell 2500 Value Index	7.29	1.03	10.98	15.98	-13.08	27.78	10.47	10.69	13.96	7.73	10.52	
Small Value Median	4.32	-3.57	9.37	15.88	-11.46	30.86	4.30	8.85	13.85	6.91	9.82	
<b>T Rowe Price Mid-Cap Growth I</b>	<b>8.87</b>	<b>1.14</b>	<b>9.54</b>	<b>20.30</b>	-	-	<b>7.01</b>	<b>11.48</b>	-	-	<b>5.05</b>	<b>03/01/2022</b>
Russell Midcap Growth Index	18.20	9.79	22.10	25.87	-	-	26.49	21.46	-	-	11.49	
Mid-Cap Growth Median	14.49	4.73	15.01	20.68	-	-	14.36	14.57	-	-	5.64	
<b>Total International Equities</b>	<b>11.20</b>	<b>16.48</b>	<b>4.17</b>	<b>16.06</b>	<b>-21.34</b>	<b>9.36</b>	<b>15.56</b>	<b>13.61</b>	<b>8.23</b>	<b>5.06</b>	<b>6.49</b>	<b>07/01/2010</b>
MSCI AC World ex USA Index	12.30	18.32	6.09	16.21	-15.57	8.29	18.38	14.59	10.68	6.64	7.17	
<b>Amer Funds EuroPac Growth R6</b>	<b>13.24</b>	<b>16.21</b>	<b>5.52</b>	<b>16.08</b>	<b>-22.72</b>	-	<b>13.87</b>	<b>13.66</b>	-	-	<b>2.23</b>	<b>05/01/2021</b>
MSCI AC World ex USA (Net)	12.03	17.90	5.53	15.62	-16.00	-	17.72	13.99	-	-	4.95	
Foreign Large Blend Median	11.85	18.65	4.83	17.13	-15.30	-	18.23	15.04	-	-	5.72	
<b>Harding Loevner International ADR</b>	<b>9.51</b>	<b>16.73</b>	<b>3.58</b>	<b>16.05</b>	<b>-19.76</b>	<b>9.38</b>	<b>17.54</b>	<b>13.99</b>	<b>9.21</b>	<b>7.17</b>	<b>7.89</b>	<b>07/01/2010</b>
MSCI EAFE (Net)	11.78	19.45	3.82	18.24	-14.45	11.26	17.73	15.97	11.16	6.51	7.51	
Foreign Large Blend Median	11.85	18.65	4.83	17.13	-15.30	10.73	18.23	15.04	10.67	6.56	7.56	
<b>Total Portfolio</b>	<b>7.11</b>	<b>6.90</b>	<b>10.23</b>	<b>16.18</b>	<b>-15.97</b>	<b>11.72</b>	<b>11.32</b>	<b>11.53</b>	<b>8.23</b>	<b>6.77</b>	<b>7.70</b>	<b>07/01/2010</b>
Total Portfolio Benchmark	7.29	7.48	11.41	16.11	-15.79	11.45	12.36	11.90	8.57	7.29	8.42	

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 6.30.25 |

Q2 25

City of Berkeley 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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 |

Q2 25

City of Berkeley 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

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MARKET VALUES & CASH FLOW SUMMARY

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

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BENCHMARK SUMMARY

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 Index, 4.40% FTSE 3 Month T-Bill
10/01/2020		08/01/2024	42.00% Russell 3000 Index, 37.00% Blmbg. U.S. Aggregate Index, 20.50% MSCI AC World ex USA Index, 0.50% FTSE 3 Month T-Bill
07/01/2010		10/01/2020	100.00% Historical Portfolio Benchmark

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# City of Berkley Public Safety Retirement System

May 2025

Presented by

**CAPTRUST Research**

# MANAGER COMPARISON

	Harding Loevner Intl Eq*	MFS International Equity R6	American Funds Europacific Growth R6	Fidelity International Index	Driehaus Emerging Markets Growth Inv
	SAUSA000BW	MIEIX	RERGX	FSPSX	DREGX
<b>ASSET ALLOCATION</b>					
Cash	2.31	0.98	5.89	1.85	3.60
US Stock	1.56	1.89	3.44	1.26	3.64
Non-US Stock	96.13	97.13	89.43	96.60	92.33
Bond	--	--	--	--	--
Other	--	--	1.23	0.29	0.43
<b>SECTOR WEIGHTINGS</b>					
Communication Services	2.65	2.23	4.96	4.96	13.91
Consumer Discretionary	6.69	12.87	12.96	10.12	11.25
Consumer Staples	12.76	9.23	4.73	7.72	2.96
Energy	3.02	2.60	3.92	3.51	1.61
Financials	23.31	21.14	16.19	23.38	26.84
Healthcare	14.35	13.20	10.37	12.83	3.10
Industrials	14.66	19.85	19.71	17.76	10.45
Information Technology	13.84	11.47	17.82	8.96	21.28
Materials	8.05	6.05	8.04	5.70	2.14
Real Estate	--	--	0.40	1.97	4.25
Utilities	0.65	1.35	0.89	3.09	2.21
<b>REGIONAL EXPOSURE</b>					
US	1.59	1.91	3.70	1.29	3.80
Canada	5.69	3.53	7.02	--	1.15
Latin America	6.25	--	4.00	--	12.20
UK	7.74	12.76	12.73	14.44	0.97
Europe Developed	36.26	53.77	39.89	50.10	2.55
Europe Emerging	--	--	0.02	0.02	4.90
Africa/Middle East	--	1.23	0.08	0.79	9.35
Japan	15.40	17.35	11.13	22.45	--
Australasia	1.59	--	0.24	7.43	--
Asia Developed	13.55	5.55	9.97	3.41	25.85
Asia Emerging	11.94	3.90	11.22	0.07	39.23
<b>Developed Total</b>	<b>81.82</b>	<b>96.10</b>	<b>84.73</b>	<b>99.91</b>	<b>38.63</b>
<b>Emerging Total</b>	<b>18.18</b>	<b>3.90</b>	<b>15.27</b>	<b>0.09</b>	<b>61.37</b>
<b>MARKET CAP</b>					
Mega-Cap	62.82	54.36	56.39	51.86	60.46
Large-Cap	36.33	40.17	35.02	37.66	27.33
Mid-Cap	0.85	4.61	8.45	10.36	10.12
Small-Cap	--	0.86	0.15	0.12	2.09
Micro-Cap	--	--	--	--	--
<b>PORTFOLIO STATISTICS</b>					
\$ Avg Market Cap	69,071.28	71,123.89	69,275.13	54,782.75	58,159.39
Total Holdings	61.00	82.00	335.00	734.00	113.00
% Assets Top 10	31.95	25.14	22.67	14.52	32.03
% Turnover	13.78	8.00	30.00	3.00	118.00
Expense Ratio	80BPS	--	0.46	0.04	1.20

Source: Morningstar.

Actual share class implementation may differ

\*Harding Loevner Intl Equity represents the separate account composite as provided by Morningstar on this slide. This differs from the data in the rest of the presentation, which represents the returns of City of Berkley Public Safety System's Separate Account as provided by Investment Metrics.



## MFS International Equity

Strengths	<ul style="list-style-type: none"> <li>• This is an experienced portfolio management team with a consistent track record of results that is supported by a deep and collaborative analyst team for new ideas.</li> <li>• The team takes a long-term view on their holdings, allowing them to take advantage of overreactions by the market through trims or adds based on shifts in valuation.</li> <li>• While the portfolio is somewhat concentrated in their best ideas of 60-80 holdings, they are risk aware and maintain a well-diversified portfolio with no big sector bets and constrained position sizes, which has kept tracking error to more modest levels.</li> </ul>
Considerations	<ul style="list-style-type: none"> <li>• Given the portfolio's focus on higher quality securities, the strategy may underperform when there is a low-quality rally off of a trough level, during high beta, risk-on rallies, or other sharp upward moves in the market.</li> <li>• The team's long-term approach to their holdings could result in portions of the portfolio falling out of favor over shorter periods of time.</li> <li>• While the portfolio is broad based and core-centric, its higher quality focus does lead to a slight valuation premium to the benchmark (growth tilt). The few times the strategy has underperformed (2016, 2022) were years that the growth style significantly underperformed the value style.</li> </ul>

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## American Funds EuroPacific Growth

Strengths	<ul style="list-style-type: none"> <li>The deep bench of portfolio managers has diverse backgrounds and investment approaches, which provides for a diversified portfolio in aggregate, and helps with continuity by smoothing out the disruptions from team retirements and departures.</li> <li>The portfolio managers are supported by a large analyst team, who also manage a portion of the portfolio (roughly 20%). This approach allows the portfolio managers to see where analysts have the highest conviction and allows the firm to determine which analysts are best suited to move into PM roles.</li> <li>The team's compensation structure reinforces a long-term investment mentality and is based on performance over one, three, five, and eight-year periods with a greater weighting on the longer periods.</li> </ul>
Considerations	<ul style="list-style-type: none"> <li>The strategy has a sizeable asset base of well over \$100 billion. However, the deep bench of PMs along with the analyst's research portfolio allows for greater capacity. Additionally, there are benefits to scale such as access to company management, a significant research budget, and lower expense ratios.</li> <li>The strategy holds a large number of securities but is still fairly concentrated with the top 20 holdings approaching 40% of the portfolio. Despite the large number of positions, the strategy will have meaningful deviations from its benchmark at the sector and country level.</li> <li>We utilize a core benchmark for the strategy due to the diverse views of the portfolio management team. However, the strategy's growth tilted style may cause the performance to be out of synch with the core benchmark at times, especially when the value style is outperforming.</li> </ul>

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## Driehaus Emerging Markets Growth

Strengths	<ul style="list-style-type: none"> <li>• The strategy benefits from a highly experienced team. Lead PM Howie Schwab joined the firm in 2001 and has managed the strategy since 2008. Co-PMs Chad Cleaver and Richard Thies have worked on the strategy since 2008 and 2014, respectively. They are supported by five analysts and all the team members are dedicated to the emerging markets strategy. Approximately one-half of the team's compensation is tied to performance relative to peers over a one, three, and five-year period with an emphasis on the longer periods.</li> <li>• The disciplined process focuses on firms that are experiencing incremental growth or a positive inflection in their earnings growth rate. The strategy takes advantage of the anomaly that markets tend to misprice stocks following growth inflections by generally underestimating the magnitude and/or duration of growth. The team also incorporates macroeconomic analysis and behavioral finance into the process, which influences the strategy's sector and country weightings.</li> <li>• The portfolio is divided into four buckets to provide diversification: 1) dynamic growth (35-55% of portfolio; disruptive business models), 2) cyclical growth (15-35%), 3) recovery growth (15-35%; temporary issues), and 4) consistent growth (15-35%; strong market position).</li> <li>• The strategy is capacity sensitive, and they will be early to shut down asset flows. They are not seeking to be empire builders.</li> </ul>
Considerations	<ul style="list-style-type: none"> <li>• Given its bias towards growth stocks and positive earnings revisions, the strategy can face headwinds in a value style-driven market such as 2016 or the period from 2021 through 2023.</li> <li>• This is a dynamic, actively managed strategy and annual portfolio turnover is usually well over 100%, although most of that is adds/trims to existing positions. This could be a less tax efficient strategy for taxable investors.</li> <li>• Generous country and sector level guidelines could lead to concentrations in the portfolio and higher tracking error, but historically this has been a fairly diversified portfolio at both the sector and country level.</li> </ul>

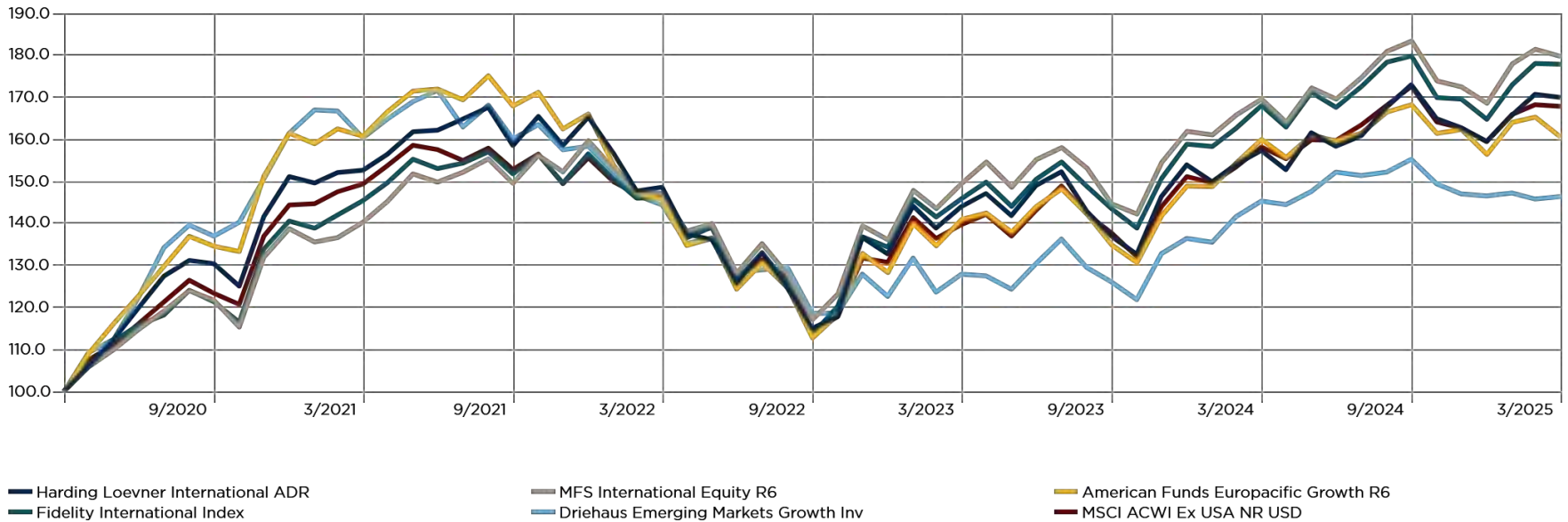
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## International Equity + Emerging Markets

# MANAGER ANALYSIS

## Investment Growth

Time Period: 4/1/2020 to 3/31/2025



## Performance

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Harding Loevner International ADR	11.20	17.64	0.28	0.05	0.53	90.66	5.58	-0.20	1.09
MFS International Equity R6	12.44	16.41	1.53	0.32	0.63	91.50	4.80	1.36	1.02
American Funds Europacific Growth R6	9.93	17.23	-0.99	-0.21	0.47	92.82	4.78	-1.30	1.08
Fidelity International Index	12.21	16.70	1.29	0.32	0.61	94.36	4.05	0.90	1.05
Driehaus Emerging Markets Growth Inv	7.93	14.91	-2.99	-0.37	0.40	73.38	8.18	-1.33	0.83
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	—	0.57	100.00	0.00	0.00	1.00

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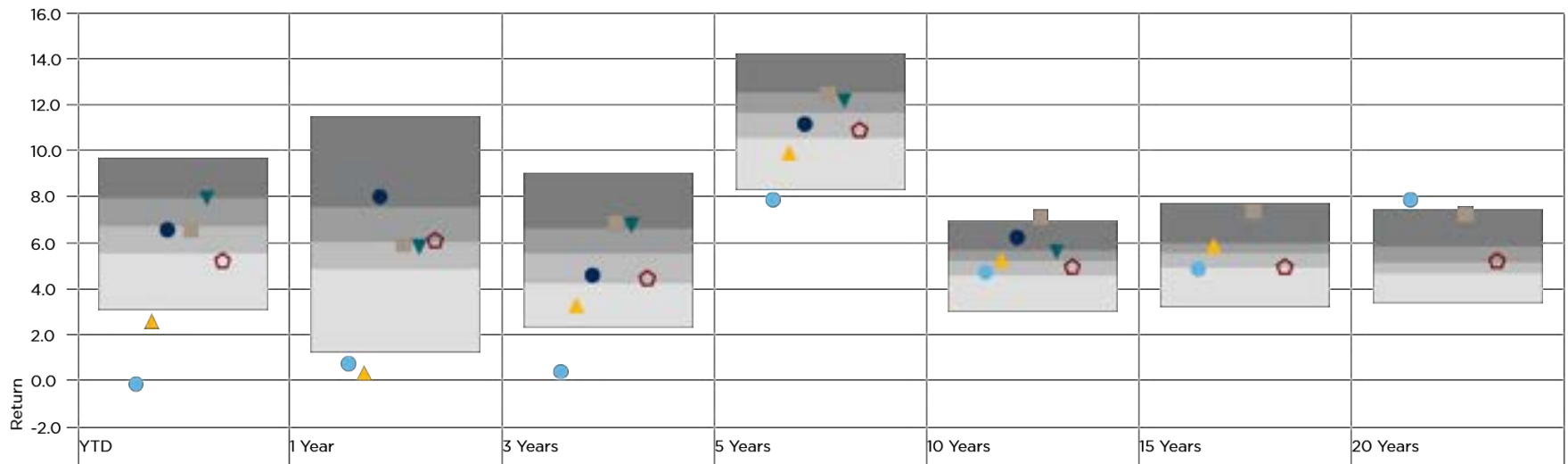


# MANAGER ANALYSIS

## Trailing Returns

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR  
▼ Fidelity International Index

■ MFS International Equity R6  
● Driehaus Emerging Markets Growth Inv

▲ American Funds Europacific Growth R6  
⬠ MSCI ACWI Ex USA NR USD

## Trailing Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Harding Loevner International ADR	6.60	8.02	4.58	11.20	6.25	—	—
MFS International Equity R6	6.59	5.99	6.90	12.44	7.17	7.45	7.24
American Funds Europacific Growth R6	2.62	0.34	3.28	9.93	5.33	5.92	—
Fidelity International Index	7.95	5.83	6.78	12.21	5.63	—	—
Driehaus Emerging Markets Growth Inv	-0.11	0.75	0.46	7.93	4.72	4.85	7.91
MSCI ACWI Ex USA NR USD	5.23	6.09	4.48	10.92	4.98	4.92	5.22

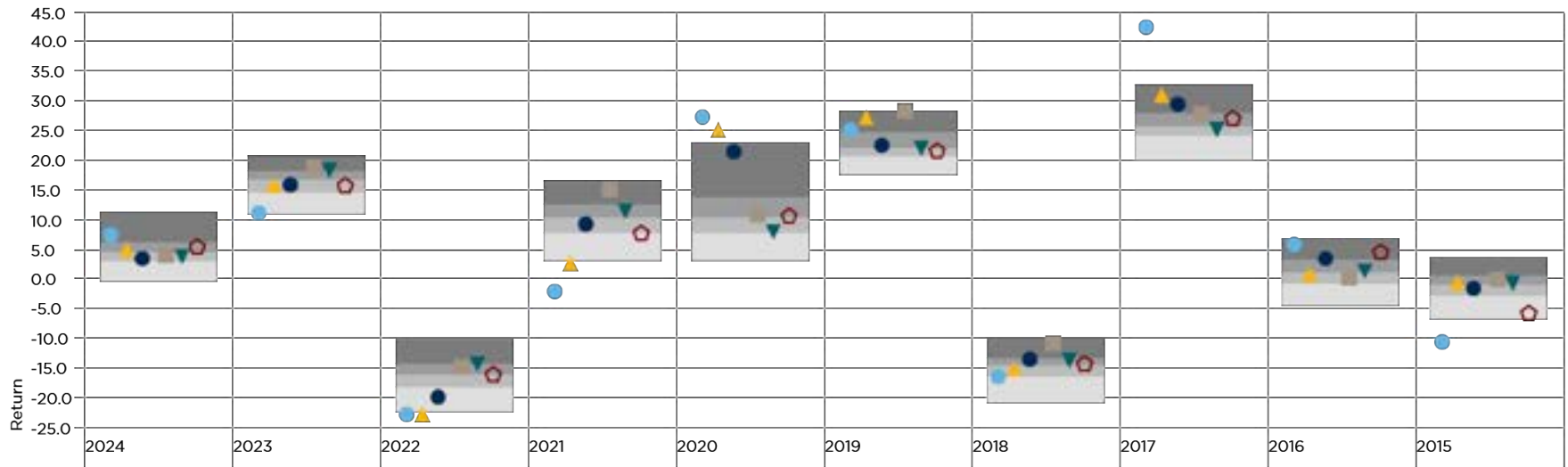
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# MANAGER ANALYSIS

## Calendar Year Returns

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR  
▼ Fidelity International Index

■ MFS International Equity R6  
● Driehaus Emerging Markets Growth Inv

▲ American Funds Europacific Growth R6  
⬡ MSCI ACWI Ex USA NR USD

## Calendar Year Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Harding Loevner International ADR	3.58	16.05	-19.76	9.38	21.44	22.67	-13.45	29.44	3.58	-1.39
MFS International Equity R6	4.14	19.04	-14.83	15.16	11.10	28.40	-10.66	28.02	0.30	0.02
American Funds Europacific Growth R6	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
Driehaus Emerging Markets Growth Inv	7.41	11.24	-22.54	-1.92	27.34	25.34	-16.27	42.52	5.88	-10.49
MSCI ACWI Ex USA NR USD	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66

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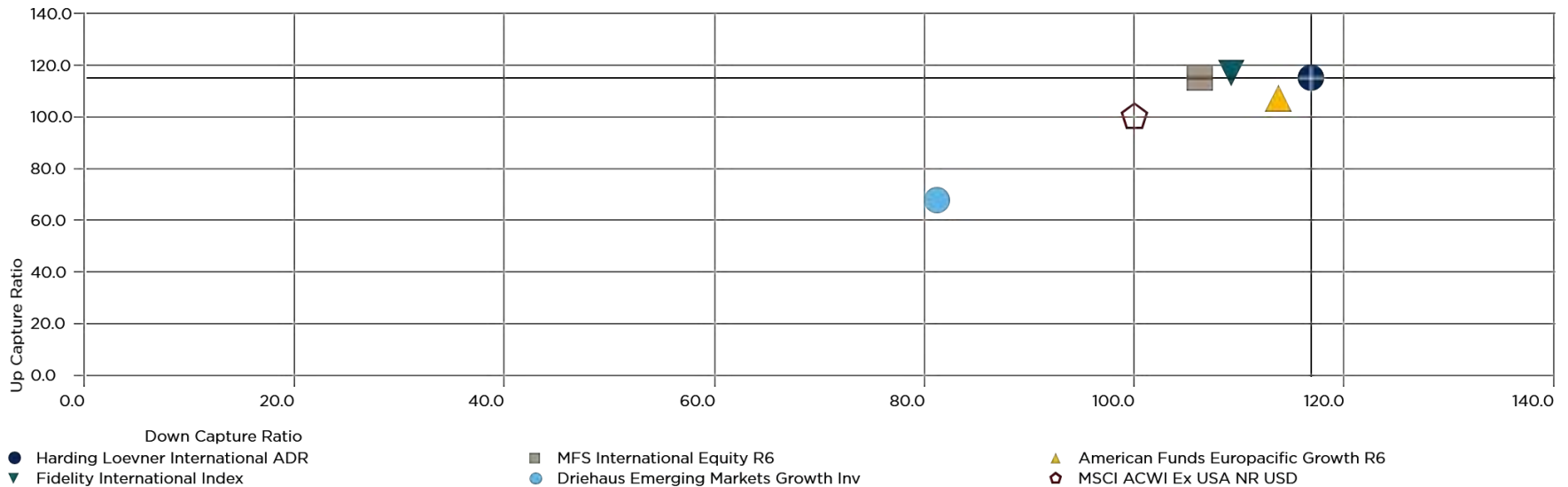


# MANAGER ANALYSIS

## Upside-Downside Capture (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Market Performance (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	50.00	50.00	15.99	-7.63	15.37	-15.45	114.84	116.87	92.43
MFS International Equity R6	52.78	47.22	13.14	-8.43	16.19	-12.95	114.87	106.24	92.75
American Funds Europacific Growth R6	55.56	44.44	12.27	-9.52	13.78	-14.65	106.89	113.71	94.10
Fidelity International Index	52.78	47.22	13.71	-9.45	18.28	-13.39	117.02	109.28	95.07
Driehaus Emerging Markets Growth Inv	52.78	47.22	8.96	-8.35	8.20	-11.15	68.00	81.32	82.09
MSCI ACWI Ex USA NR USD	52.78	47.22	11.80	-9.99	14.28	-13.73	100.00	100.00	100.00

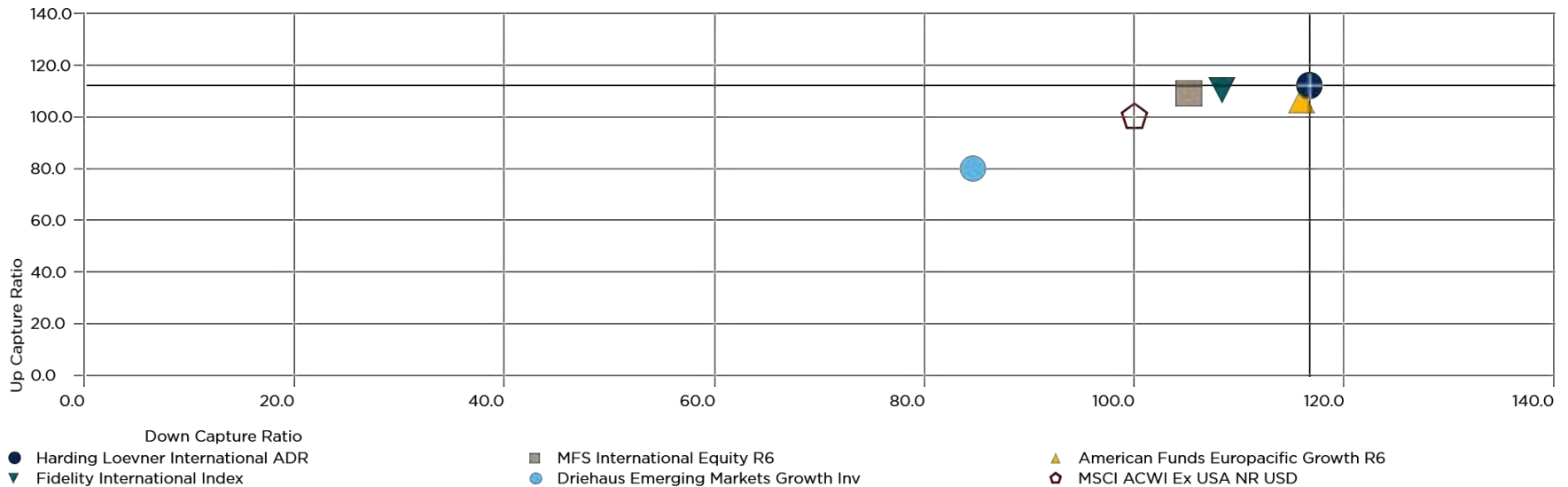
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# MANAGER ANALYSIS

## Upside-Downside Capture (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Market Performance (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	58.33	41.67	15.99	-7.63	19.85	-15.45	111.60	116.76	90.66
MFS International Equity R6	56.67	43.33	14.42	-8.43	16.19	-12.95	108.58	105.26	91.50
American Funds Europacific Growth R6	56.67	43.33	13.44	-9.52	22.77	-14.65	106.74	116.05	92.82
Fidelity International Index	58.33	41.67	14.93	-9.45	18.28	-13.39	109.79	108.42	94.36
Driehaus Emerging Markets Growth Inv	56.67	43.33	9.67	-8.35	22.43	-11.15	79.92	84.66	73.18
MSCI ACWI Ex USA NR USD	58.33	41.67	13.45	-9.99	17.01	-13.73	100.00	100.00	100.00

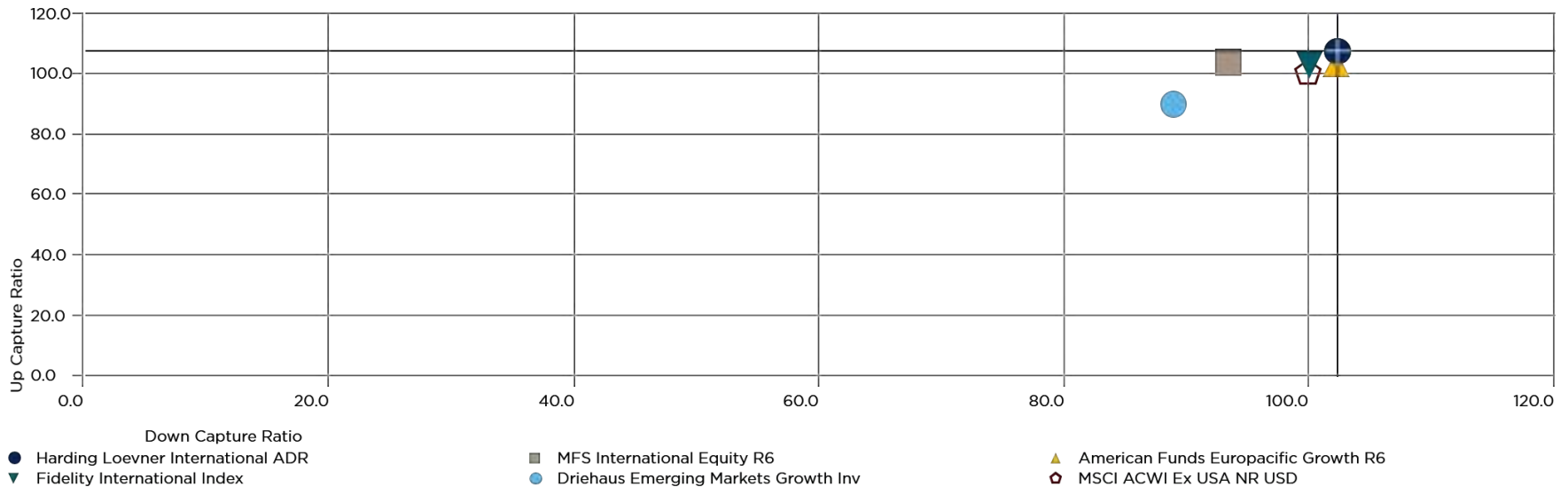
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# MANAGER ANALYSIS

## Upside-Downside Capture (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Market Performance (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	56.67	43.33	15.99	-12.17	19.85	-19.66	107.28	102.35	91.85
MFS International Equity R6	55.83	44.17	14.42	-12.50	16.19	-19.89	103.88	93.46	92.11
American Funds Europacific Growth R6	58.33	41.67	13.44	-14.74	22.77	-22.43	103.27	102.21	93.07
Fidelity International Index	57.50	42.50	14.93	-14.48	18.28	-23.02	102.87	100.12	95.15
Driehaus Emerging Markets Growth Inv	55.00	45.00	9.67	-14.37	22.43	-21.15	89.94	88.95	77.94
MSCI ACWI Ex USA NR USD	57.50	42.50	13.45	-14.48	17.01	-23.36	100.00	100.00	100.00

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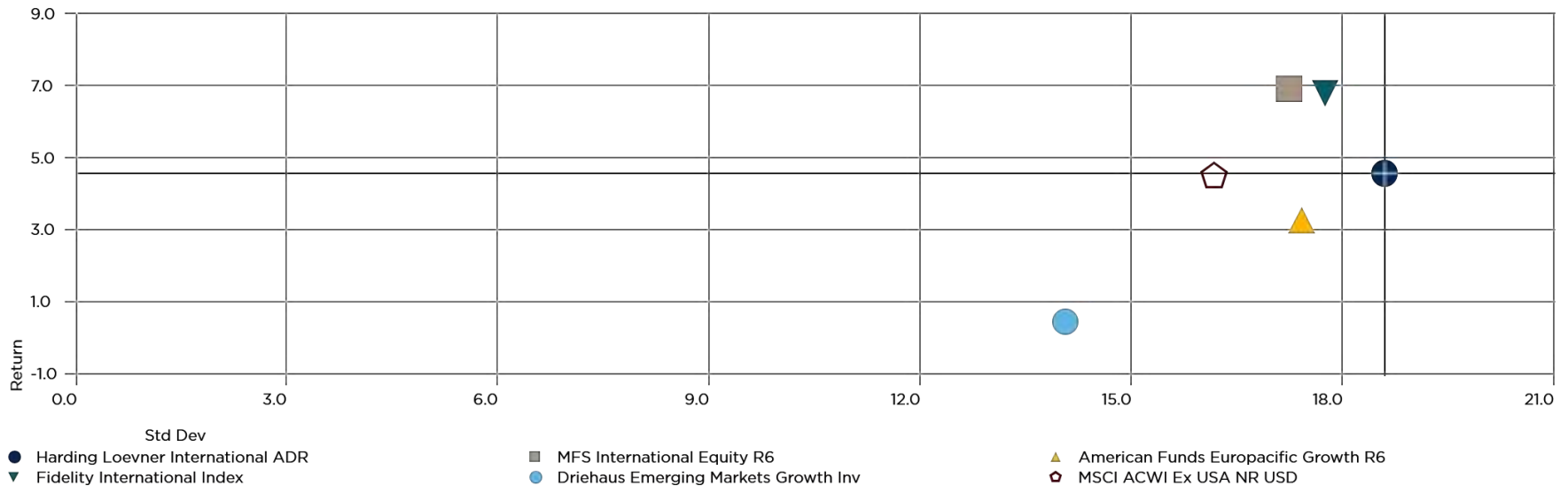


# MANAGER ANALYSIS

## Risk-Reward (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Risk (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	4.58	18.59	3.47	0.34	1.11	92.43	0.00	5.36
MFS International Equity R6	6.90	17.24	2.99	2.42	1.03	92.75	0.13	4.63
American Funds Europacific Growth R6	3.28	17.41	3.28	-1.02	1.04	94.10	-0.08	4.26
Fidelity International Index	6.78	17.75	2.59	2.35	1.07	95.07	0.12	4.08
Driehaus Emerging Markets Growth Inv	0.46	14.05	5.62	-4.00	0.79	82.09	-0.30	6.83
MSCI ACWI Ex USA NR USD	4.48	16.18	0.00	0.00	1.00	100.00	-0.01	0.00

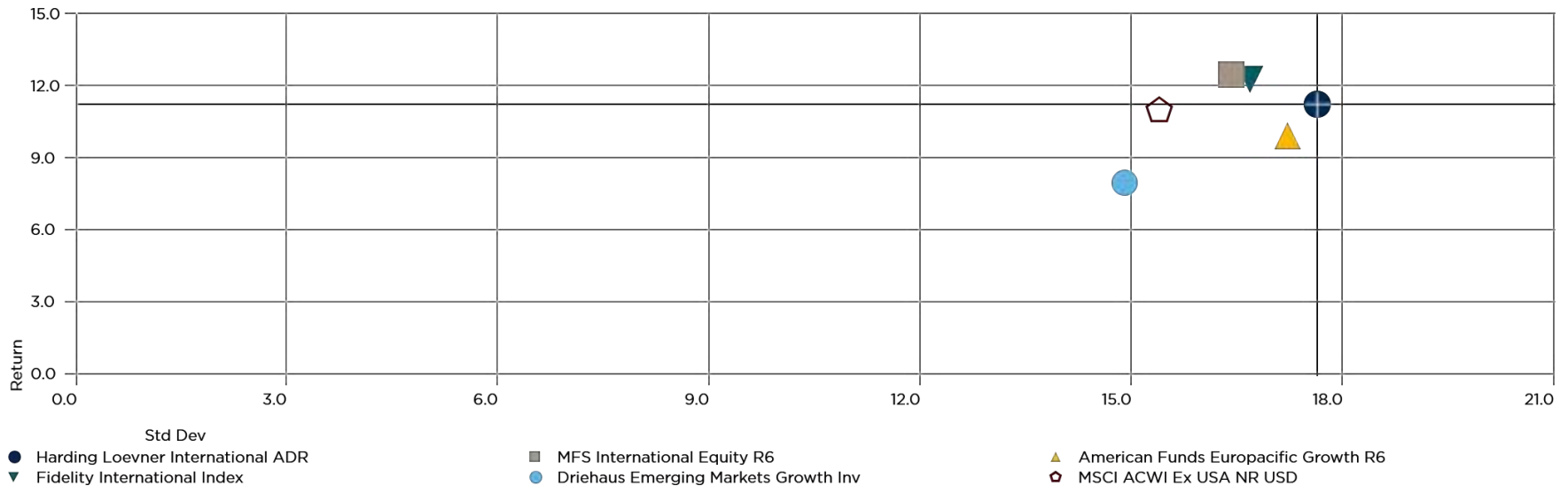
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# MANAGER ANALYSIS

## Risk-Reward (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Risk (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	11.20	17.64	3.69	-0.20	1.09	90.66	0.48	5.58
MFS International Equity R6	12.44	16.41	3.21	1.36	1.02	91.50	0.59	4.80
American Funds Europacific Growth R6	9.93	17.23	3.65	-1.30	1.08	92.82	0.41	4.78
Fidelity International Index	12.21	16.70	2.69	0.90	1.05	94.36	0.56	4.05
DrieHaus Emerging Markets Growth Inv	7.93	14.91	6.27	-1.33	0.83	73.18	0.34	8.18
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	0.00	1.00	100.00	0.53	0.00

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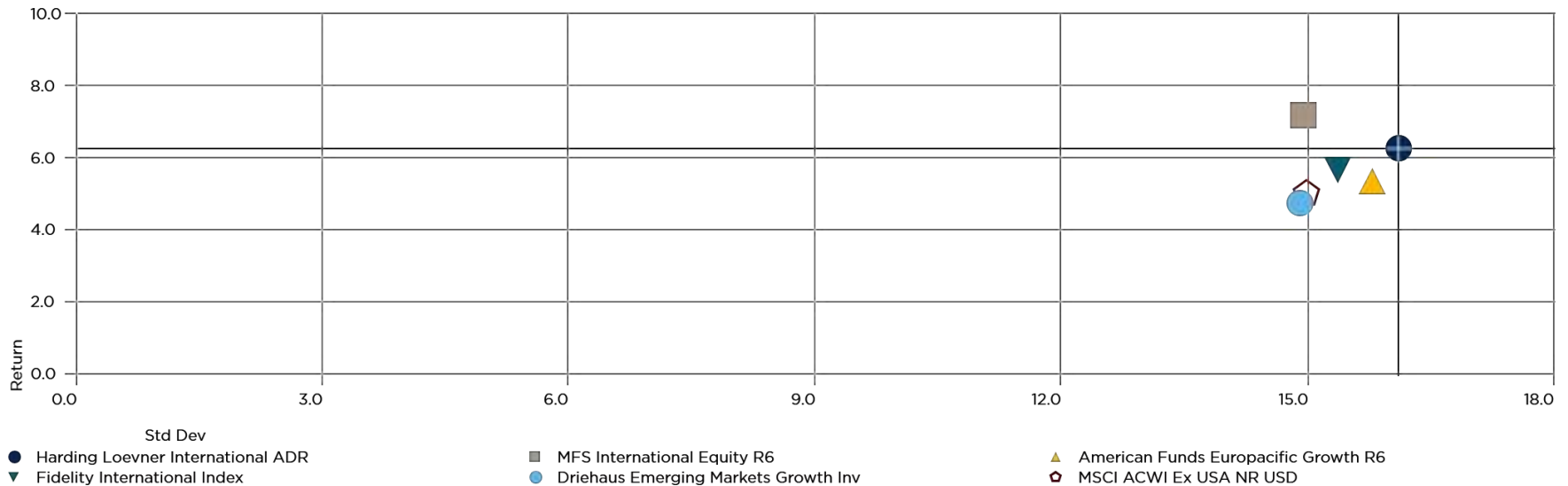


# MANAGER ANALYSIS

## Risk-Reward (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



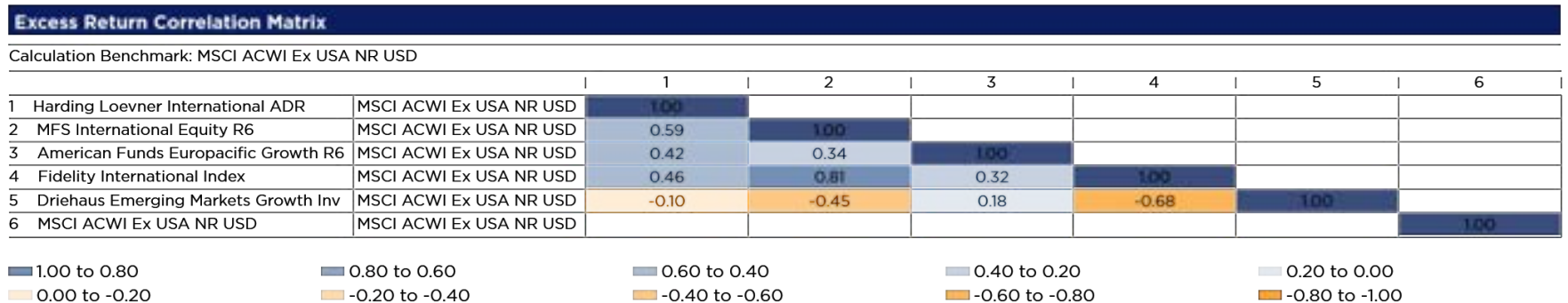
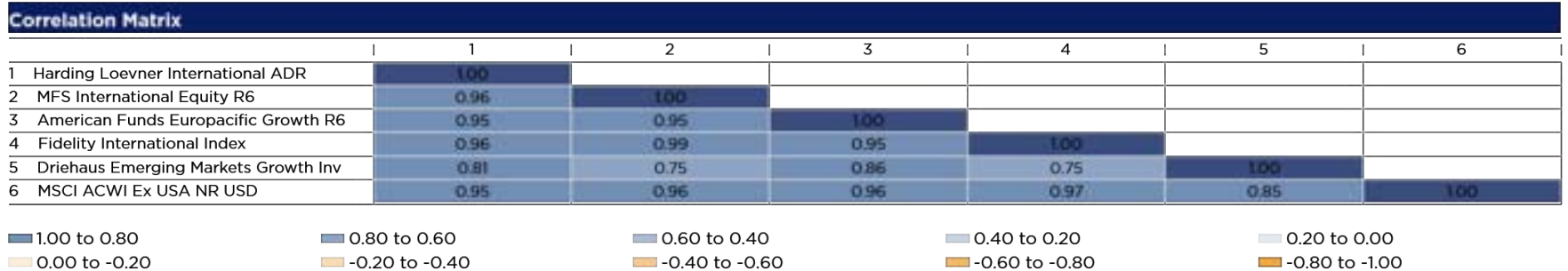
## Risk (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	6.25	16.12	2.98	1.25	1.03	91.85	0.27	4.62
MFS International Equity R6	7.17	14.95	2.68	2.24	0.96	92.11	0.35	4.24
American Funds Europacific Growth R6	5.33	15.78	3.05	0.39	1.02	93.07	0.21	4.16
Fidelity International Index	5.63	15.37	2.29	0.68	1.00	95.15	0.24	3.38
Driehaus Emerging Markets Growth Inv	4.72	14.91	5.26	0.22	0.88	77.94	0.18	7.23
MSCI ACWI Ex USA NR USD	4.98	14.99	0.00	0.00	1.00	100.00	0.20	0.00

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# MANAGER ANALYSIS

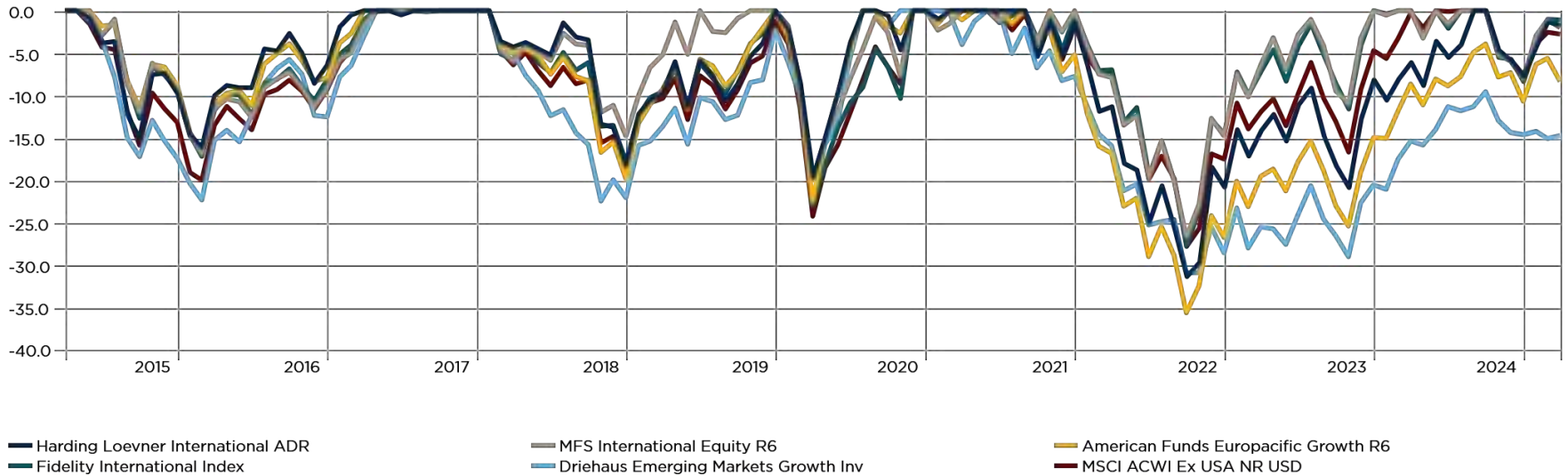


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# MANAGER ANALYSIS

## Drawdown

Time Period: 4/1/2015 to 3/31/2025



## Drawdown Statistics

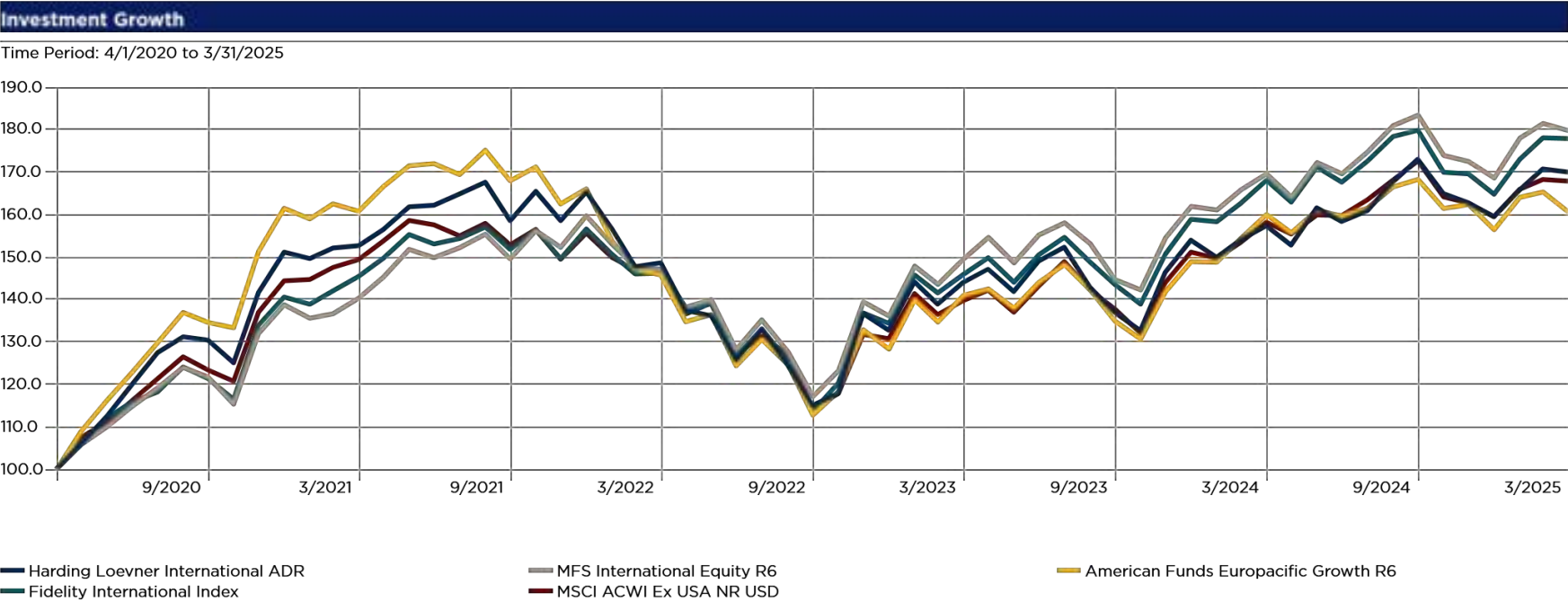
Time Period: 4/1/2015 to 3/31/2025

	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Harding Loevner International ADR	9/30/2022	-31.40	13.00	8/31/2024	23.00
MFS International Equity R6	9/30/2022	-26.70	9.00	12/31/2023	15.00
American Funds Europacific Growth R6	9/30/2022	-35.61	13.00	—	—
Fidelity International Index	9/30/2022	-27.70	13.00	12/31/2023	15.00
Driehaus Emerging Markets Growth Inv	9/30/2022	-30.90	15.00	—	—
MSCI ACWI Ex USA NR USD	9/30/2022	-27.87	16.00	5/31/2024	20.00

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## International Equity Only

# MANAGER ANALYSIS



Performance

Time Period: 4/1/2020 to 3/31/2025    Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Harding Loevner International ADR	11.20	17.64	0.28	0.05	0.53	90.66	5.58	-0.20	1.09
MFS International Equity R6	12.44	16.41	1.53	0.32	0.63	91.50	4.80	1.36	1.02
American Funds Europacific Growth R6	9.93	17.23	-0.99	-0.21	0.47	92.82	4.78	-1.30	1.08
Fidelity International Index	12.21	16.70	1.29	0.32	0.61	94.36	4.05	0.90	1.05
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	—	0.57	100.00	0.00	0.00	1.00

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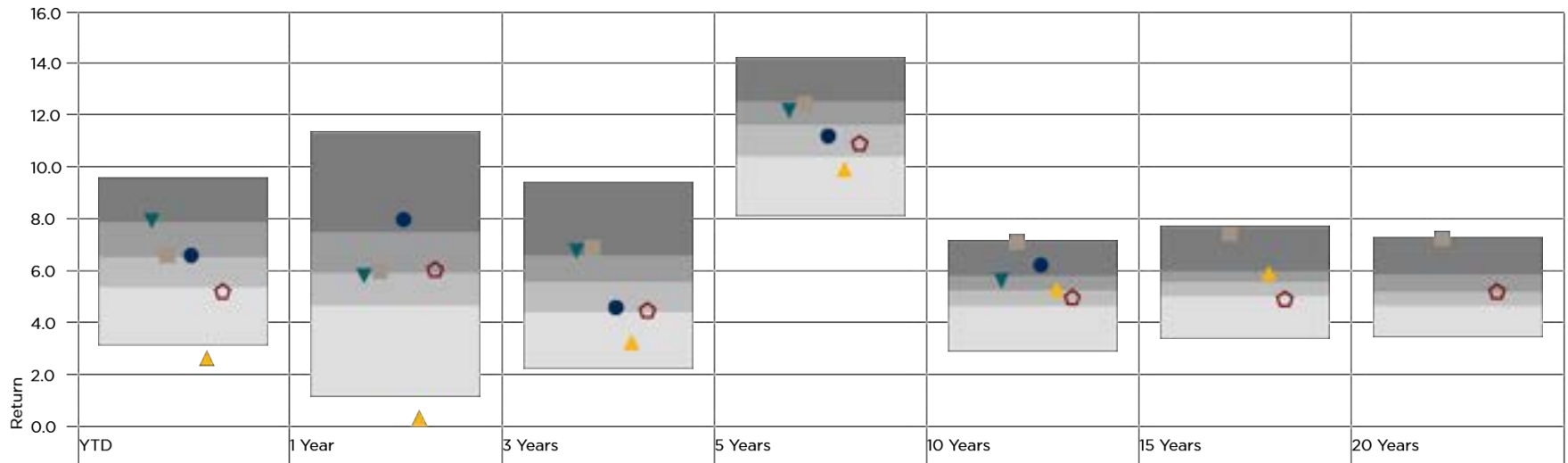


# MANAGER ANALYSIS

## Trailing Returns

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR  
▼ Fidelity International Index

■ MFS International Equity R6  
⬠ MSCI ACWI Ex USA NR USD

▲ American Funds Europacific Growth R6

## Trailing Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Harding Loevner International ADR	6.60	8.02	4.58	11.20	6.25	—	—
MFS International Equity R6	6.59	5.99	6.90	12.44	7.17	7.45	7.24
American Funds Europacific Growth R6	2.62	0.34	3.28	9.93	5.33	5.92	—
Fidelity International Index	7.95	5.83	6.78	12.21	5.63	—	—
MSCI ACWI Ex USA NR USD	5.23	6.09	4.48	10.92	4.98	4.92	5.22

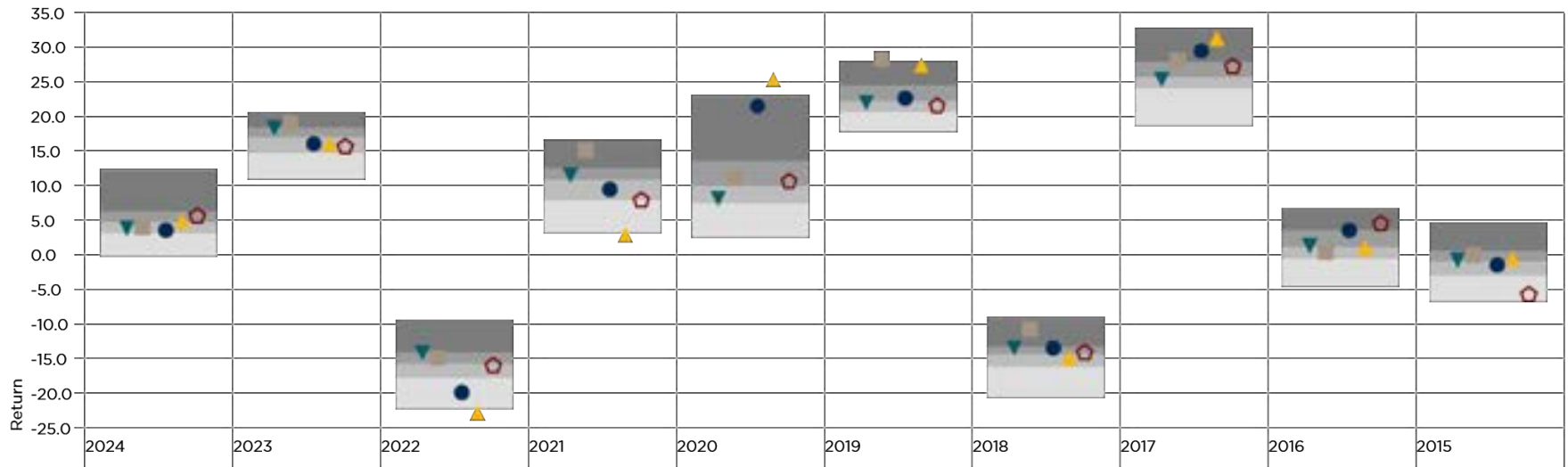
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# MANAGER ANALYSIS

## Calendar Year Returns

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR  
▼ Fidelity International Index

■ MFS International Equity R6  
⬡ MSCI ACWI Ex USA NR USD

▲ American Funds Europacific Growth R6

## Calendar Year Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Harding Loevner International ADR	3.58	16.05	-19.76	9.38	21.44	22.67	-13.45	29.44	3.58	-1.39
MFS International Equity R6	4.14	19.04	-14.83	15.16	11.10	28.40	-10.66	28.02	0.30	0.02
American Funds Europacific Growth R6	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
MSCI ACWI Ex USA NR USD	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66

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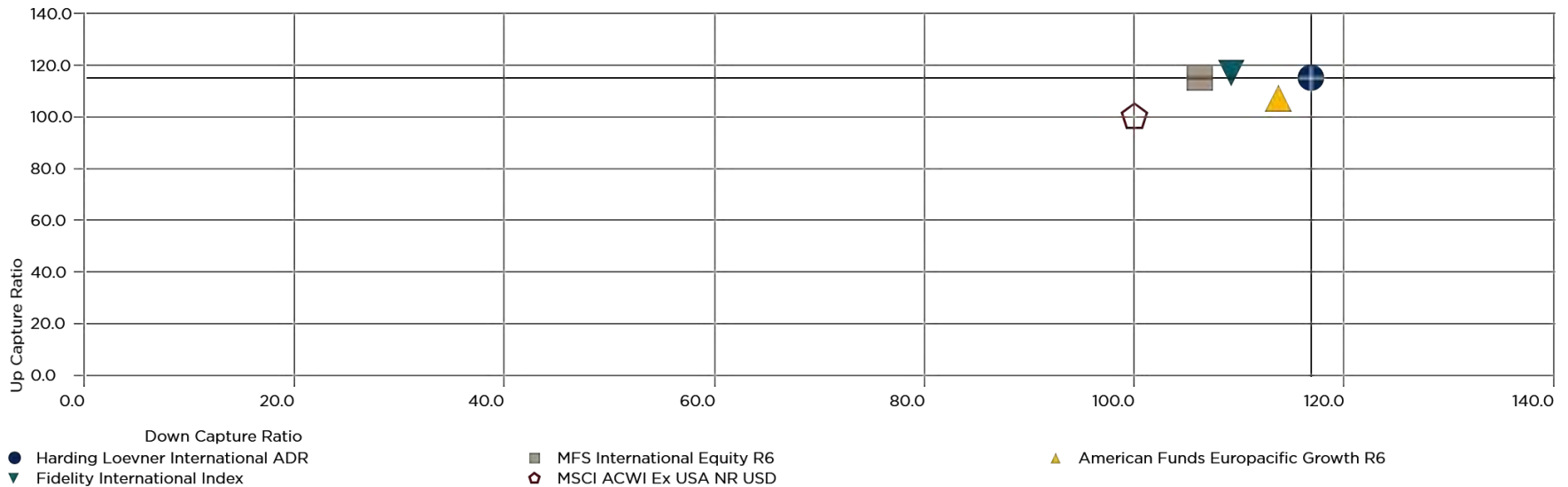


# MANAGER ANALYSIS

## Upside-Downside Capture (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Market Performance (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	50.00	50.00	15.99	-7.63	15.37	-15.45	114.84	116.87	92.43
MFS International Equity R6	52.78	47.22	13.14	-8.43	16.19	-12.95	114.87	106.24	92.75
American Funds Europacific Growth R6	55.56	44.44	12.27	-9.52	13.78	-14.65	106.89	113.71	94.10
Fidelity International Index	52.78	47.22	13.71	-9.45	18.28	-13.39	117.02	109.28	95.07
MSCI ACWI Ex USA NR USD	52.78	47.22	11.80	-9.99	14.28	-13.73	100.00	100.00	100.00

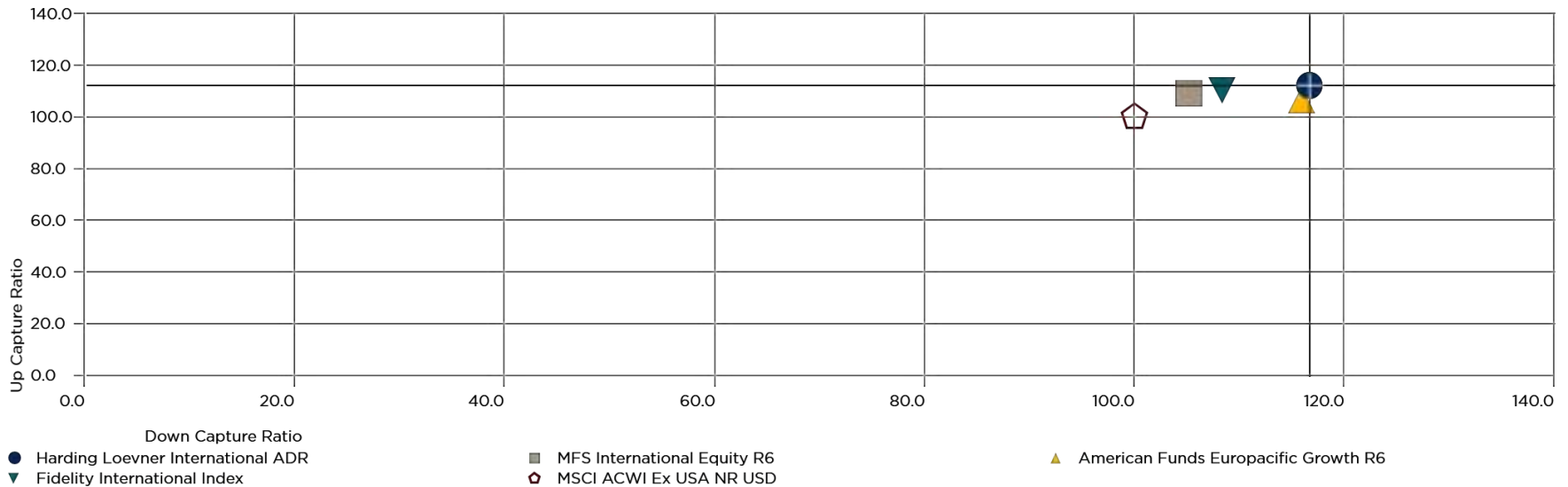
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# MANAGER ANALYSIS

## Upside-Downside Capture (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Market Performance (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	58.33	-41.67	15.99	-7.63	19.85	-15.45	111.60	116.76	90.66
MFS International Equity R6	56.67	-43.33	14.42	-8.43	16.19	-12.95	108.58	105.26	91.50
American Funds Europacific Growth R6	56.67	-43.33	13.44	-9.52	22.77	-14.65	106.74	116.05	92.82
Fidelity International Index	58.33	-41.67	14.93	-9.45	18.28	-13.39	109.79	108.42	94.36
MSCI ACWI Ex USA NR USD	58.33	-41.67	13.45	-9.99	17.01	-13.73	100.00	100.00	100.00

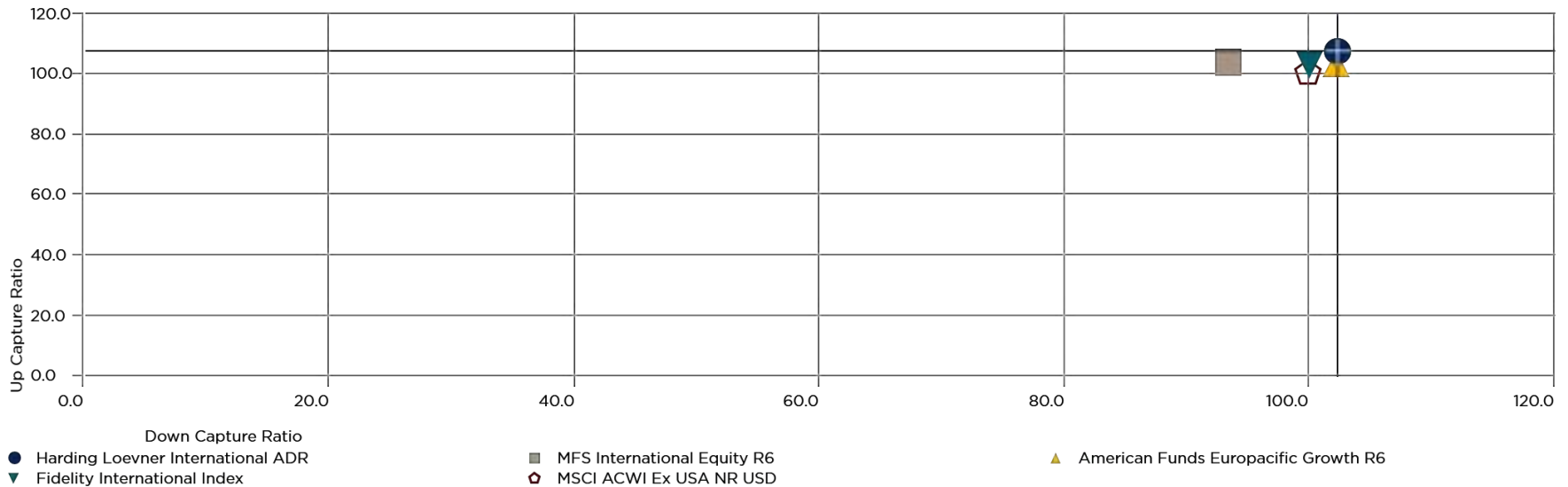
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# MANAGER ANALYSIS

## Upside-Downside Capture (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Market Performance (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	56.67	43.33	15.99	-12.17	19.85	-19.66	107.28	102.35	91.85
MFS International Equity R6	55.83	44.17	14.42	-12.50	16.19	-19.89	103.88	93.46	92.11
American Funds Europacific Growth R6	58.33	41.67	13.44	-14.74	22.77	-22.43	103.27	102.21	93.07
Fidelity International Index	57.50	42.50	14.93	-14.48	18.28	-23.02	102.87	100.12	93.15
MSCI ACWI Ex USA NR USD	57.50	42.50	13.45	-14.48	17.01	-23.36	100.00	100.00	100.00

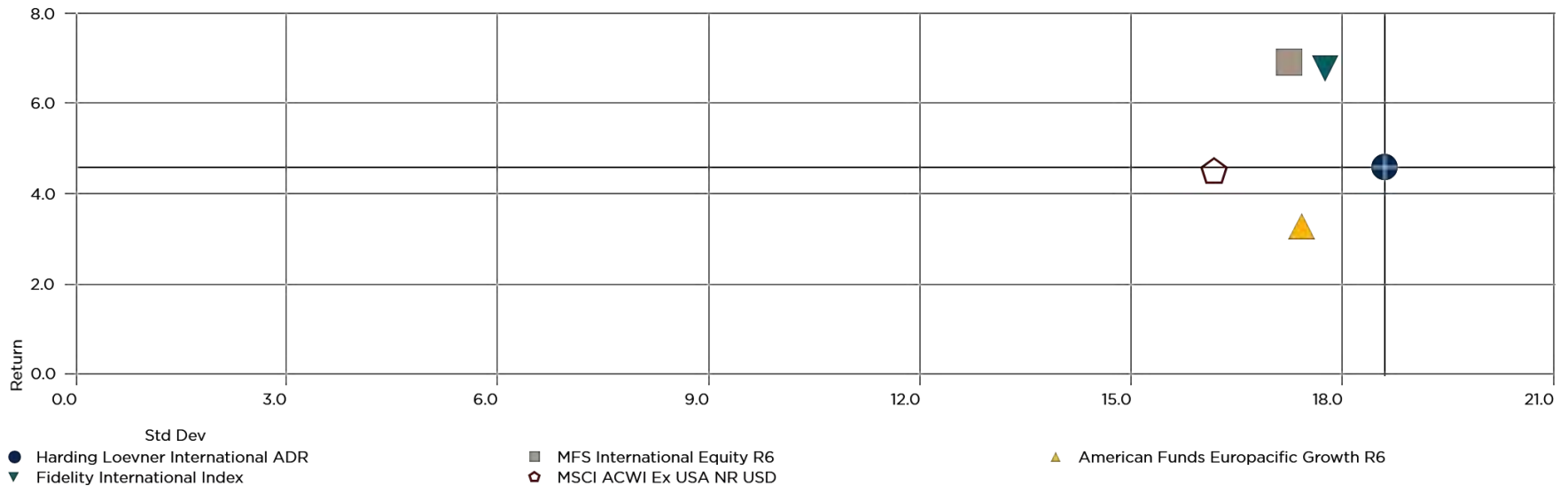
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# MANAGER ANALYSIS

## Risk-Reward (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Risk (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	4.58	18.59	3.47	0.34	1.11	92.43	0.00	5.36
MFS International Equity R6	6.90	17.24	2.99	2.42	1.03	92.75	0.13	4.63
American Funds Europacific Growth R6	3.28	17.41	3.28	-1.02	1.04	94.10	-0.08	4.26
Fidelity International Index	6.78	17.75	2.59	2.35	1.07	95.07	0.12	4.08
MSCI ACWI Ex USA NR USD	4.48	16.18	0.00	0.00	1.00	100.00	-0.01	0.00

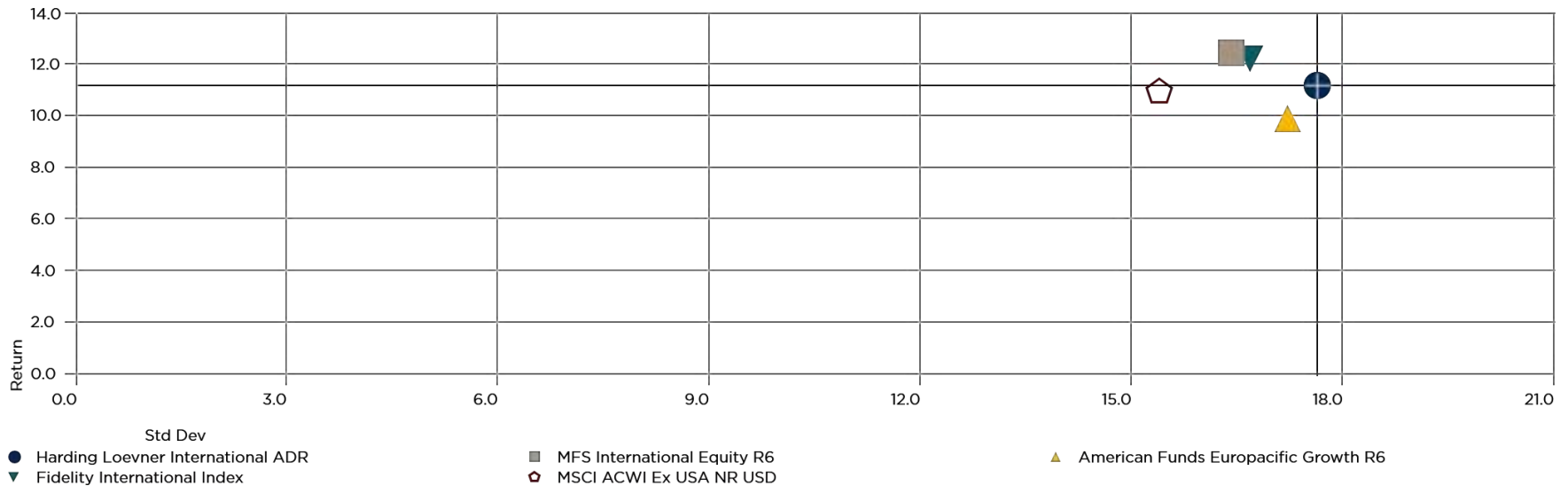
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# MANAGER ANALYSIS

## Risk-Reward (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Risk (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	11.20	17.64	3.69	-0.20	1.09	90.66	0.48	5.58
MFS International Equity R6	12.44	16.41	3.21	1.36	1.02	91.50	0.59	4.80
American Funds Europacific Growth R6	9.93	17.23	3.65	-1.30	1.08	92.82	0.41	4.78
Fidelity International Index	12.21	16.70	2.69	0.90	1.05	94.36	0.56	4.05
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	0.00	1.00	100.00	0.53	0.00

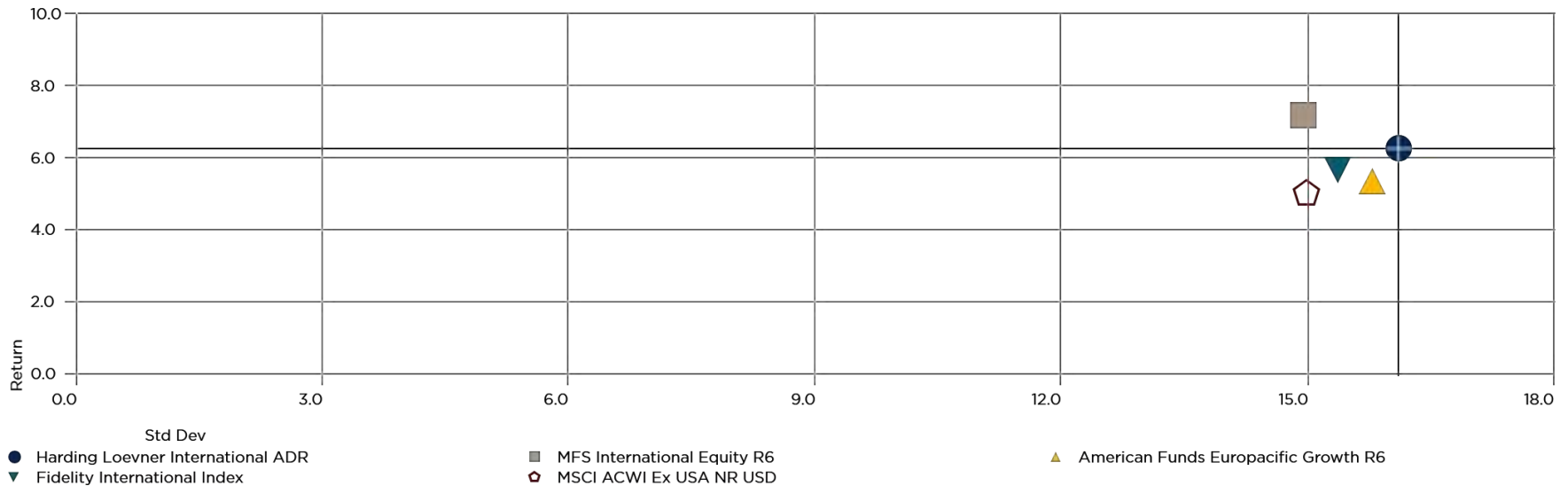
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# MANAGER ANALYSIS

## Risk-Reward (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



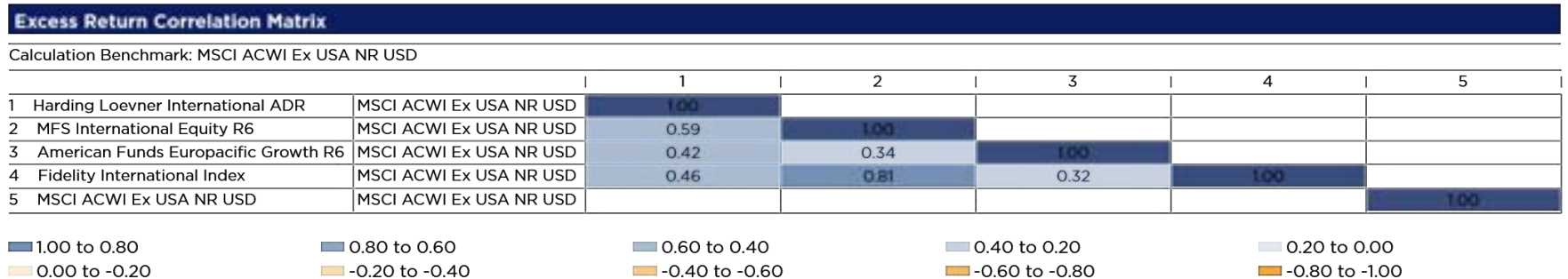
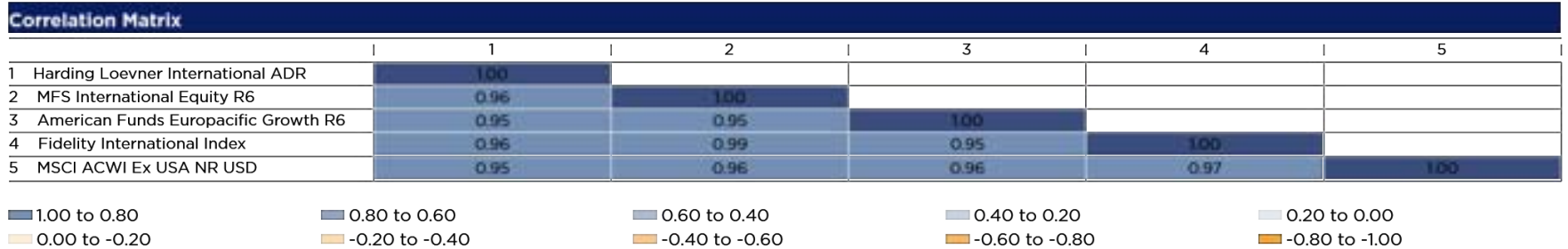
## Risk (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	6.25	16.12	2.98	1.25	1.03	91.85	0.27	4.62
MFS International Equity R6	7.17	14.95	2.68	2.24	0.96	92.11	0.35	4.24
American Funds Europacific Growth R6	5.33	15.78	3.05	0.39	1.02	93.07	0.21	4.16
Fidelity International Index	5.63	15.37	2.29	0.68	1.00	95.15	0.24	3.38
MSCI ACWI Ex USA NR USD	4.98	14.99	0.00	0.00	1.00	100.00	0.20	0.00

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# MANAGER ANALYSIS

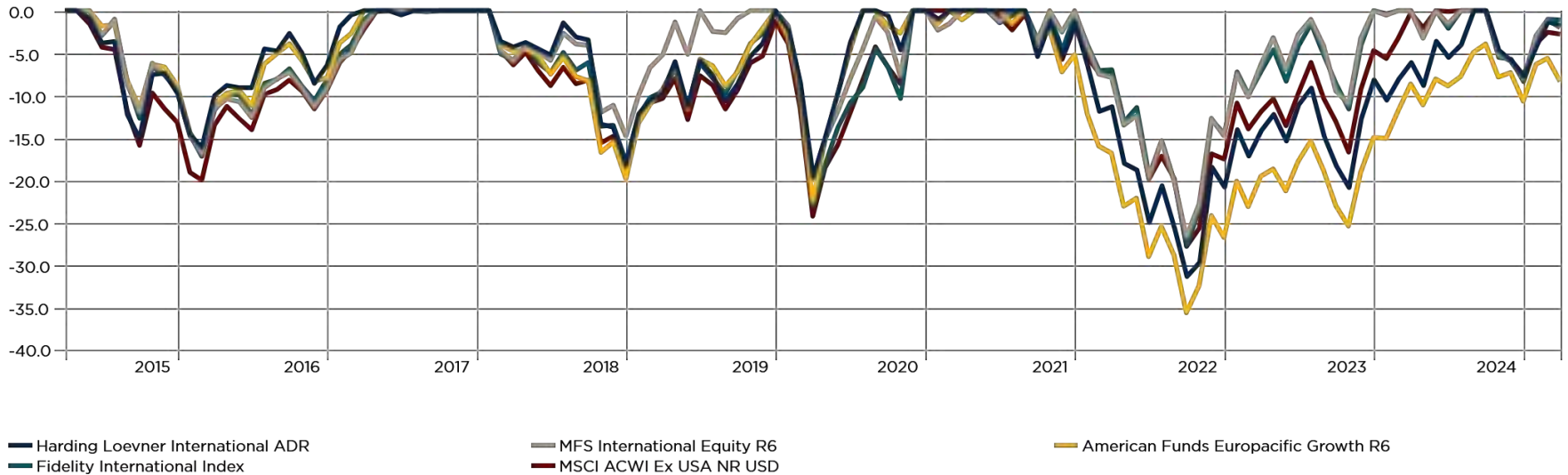


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# MANAGER ANALYSIS

## Drawdown

Time Period: 4/1/2015 to 3/31/2025



## Drawdown Statistics

Time Period: 4/1/2015 to 3/31/2025

	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Harding Loevner International ADR	9/30/2022	-31.40	13.00	8/31/2024	23.00
MFS International Equity R6	9/30/2022	-26.70	9.00	12/31/2023	15.00
American Funds Europacific Growth R6	9/30/2022	-35.61	13.00	—	—
Fidelity International Index	9/30/2022	-27.70	13.00	12/31/2023	15.00
MSCI ACWI Ex USA NR USD	9/30/2022	-27.87	16.00	5/31/2024	20.00

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## Emerging Markets

# MANAGER ANALYSIS



Performance

Time Period: 4/1/2020 to 3/31/2025    Calculation Benchmark: MSCI EM NR USD

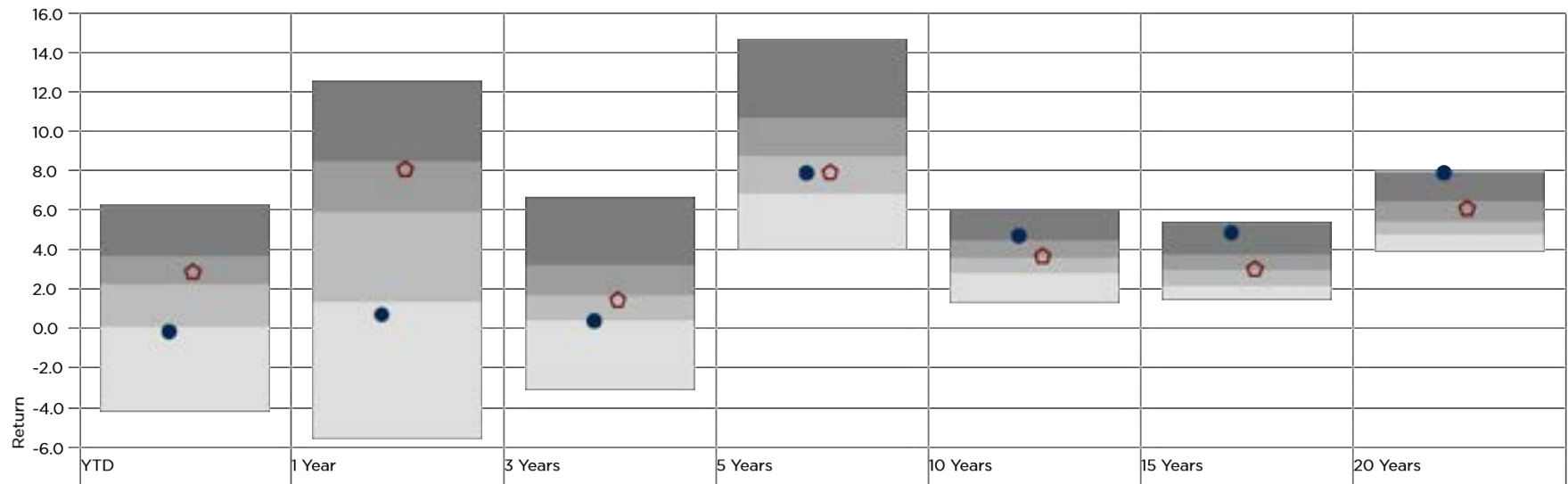
	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Driehaus Emerging Markets Growth Inv	7.93	14.91	-0.02	0.00	0.40	87.32	5.99	0.74	0.84
MSCI EM NR USD	7.94	16.70	0.00	—	0.37	100.00	0.00	0.00	1.00

# MANAGER ANALYSIS

## Trailing Returns

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts Calculation Benchmark: MSCI EM NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Driehaus Emerging Markets Growth Inv

⬠ MSCI EM NR USD

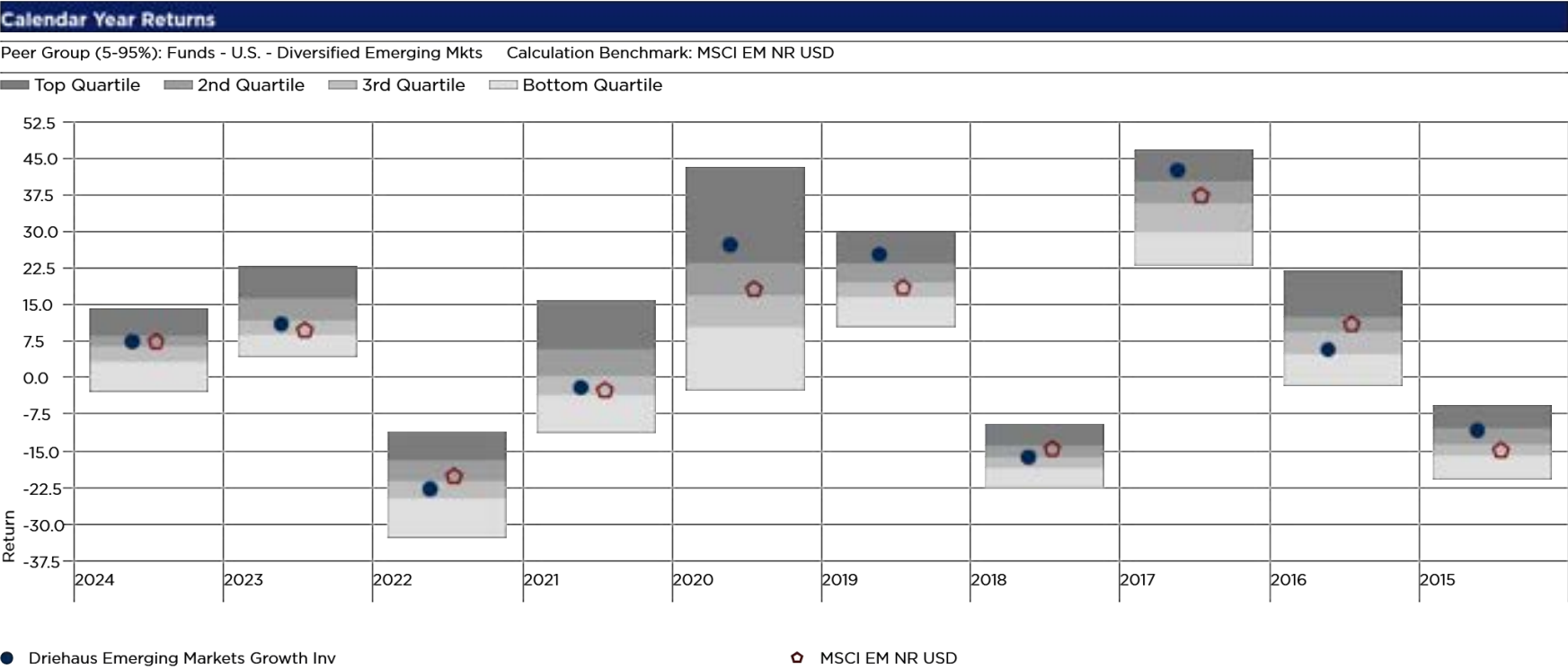
## Trailing Returns

Data Point: Return Calculation Benchmark: MSCI EM NR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Driehaus Emerging Markets Growth Inv	-0.11	0.75	0.46	7.93	4.72	4.85	7.91
MSCI EM NR USD	2.93	8.09	1.44	7.94	3.71	3.05	6.06

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MANAGER ANALYSIS



Calendar Year Returns										
Data Point: Return    Calculation Benchmark: MSCI EM NR USD										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Driehaus Emerging Markets Growth Inv	7.41	11.24	-22.54	-1.92	27.34	25.34	-16.27	42.52	5.88	-10.49
MSCI EM NR USD	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92

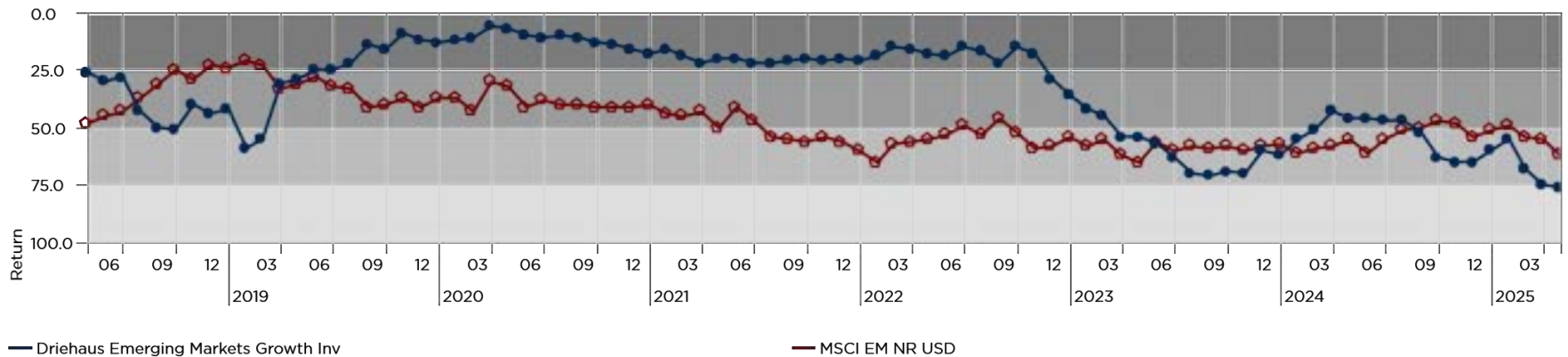
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## Rolling Returns

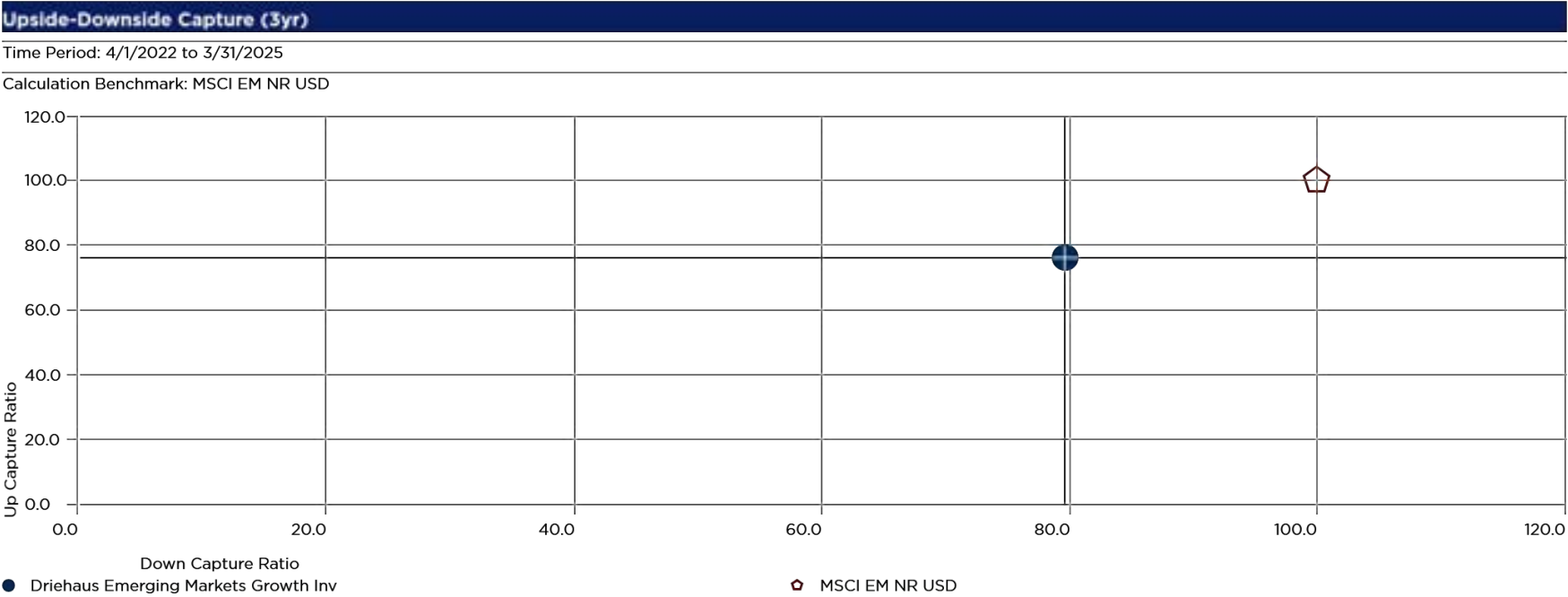
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■ 1st to 25th Percentile   ■ 26th to Median   ■ 51st to 75th Percentile   ■ 76th to 100th Percentile



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MANAGER ANALYSIS



**Market Performance (3yr)**

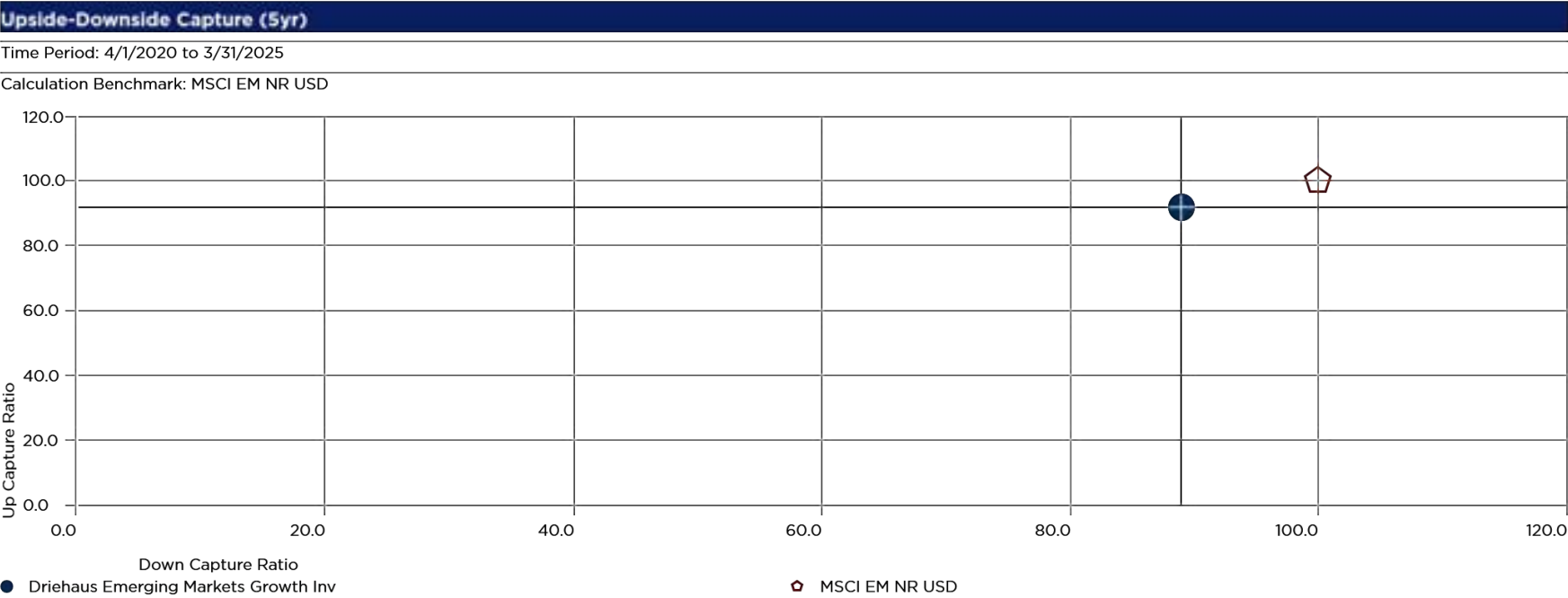
Time Period: 4/1/2022 to 3/31/2025    Calculation Benchmark: MSCI EM NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Driehaus Emerging Markets Growth Inv	52.78	47.22	8.96	-8.35	8.20	-11.15	76.04	79.60	85.84
MSCI EM NR USD	55.56	44.44	14.83	-11.72	9.70	-11.57	100.00	100.00	100.00

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# MANAGER ANALYSIS



Market Performance (5yr)

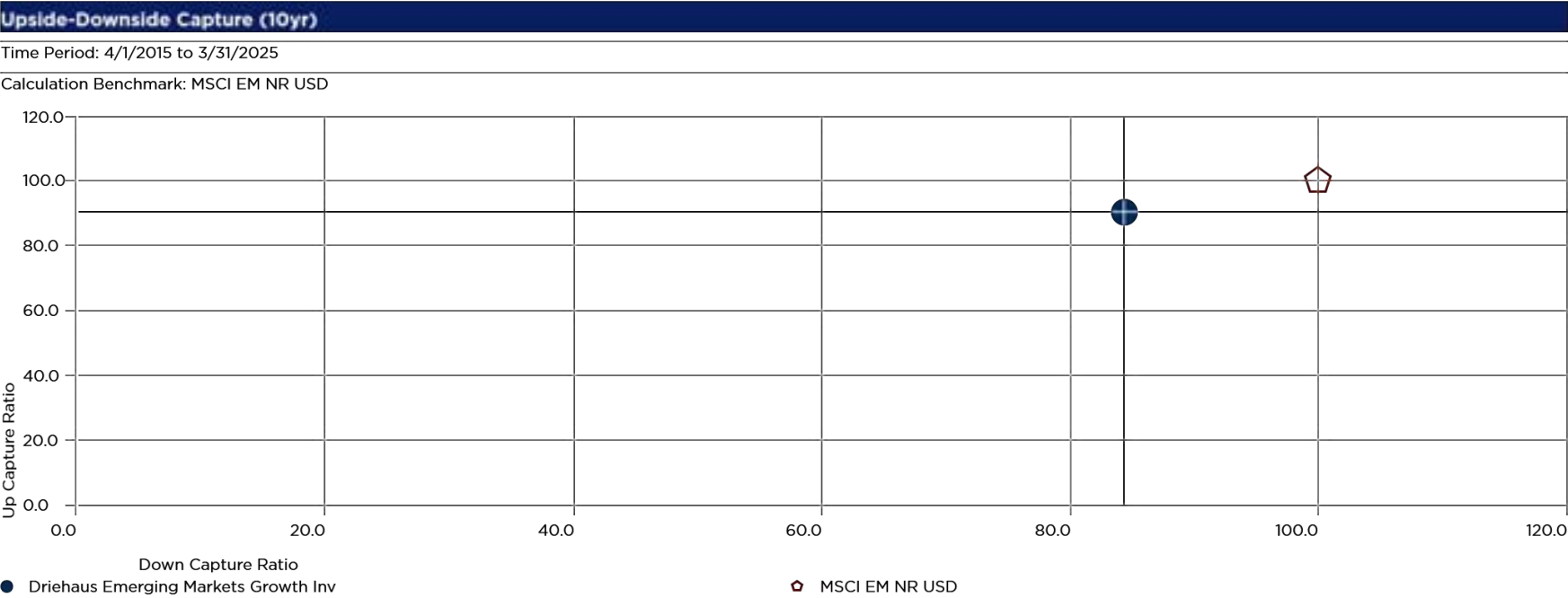
Time Period: 4/1/2020 to 3/31/2025    Calculation Benchmark: MSCI EM NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Driehaus Emerging Markets Growth Inv	56.67	43.33	9.67	-8.35	22.43	-11.15	91.87	88.93	87.32
MSCI EM NR USD	60.00	40.00	14.83	-11.72	19.70	-11.57	100.00	100.00	100.00

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# MANAGER ANALYSIS



Market Performance (10yr)

Time Period: 4/1/2015 to 3/31/2025    Calculation Benchmark: MSCI EM NR USD

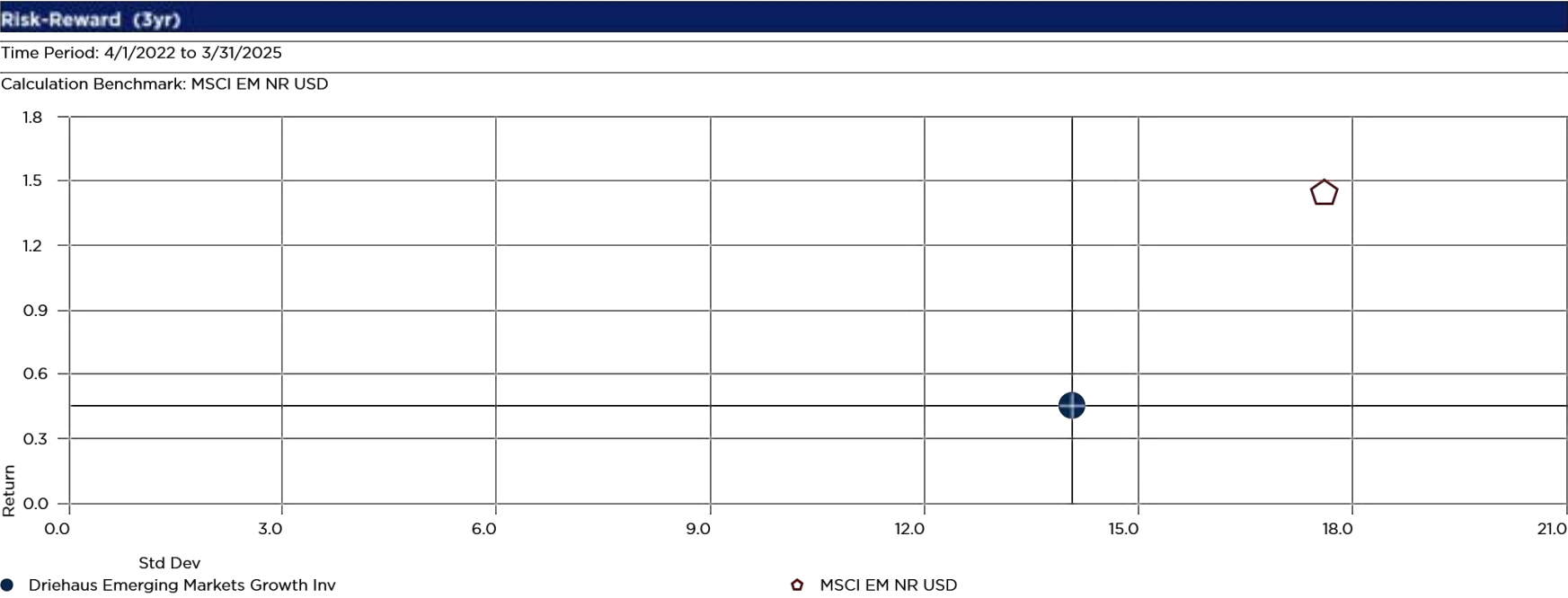
	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Driehaus Emerging Markets Growth Inv	55.00	45.00	9.67	-14.37	22.43	-21.15	90.24	84.38	90.41
MSCI EM NR USD	56.67	43.33	14.83	-15.40	19.70	-23.60	100.00	100.00	100.00

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# MANAGER ANALYSIS



Risk (3yr)

Time Period: 4/1/2022 to 3/31/2025

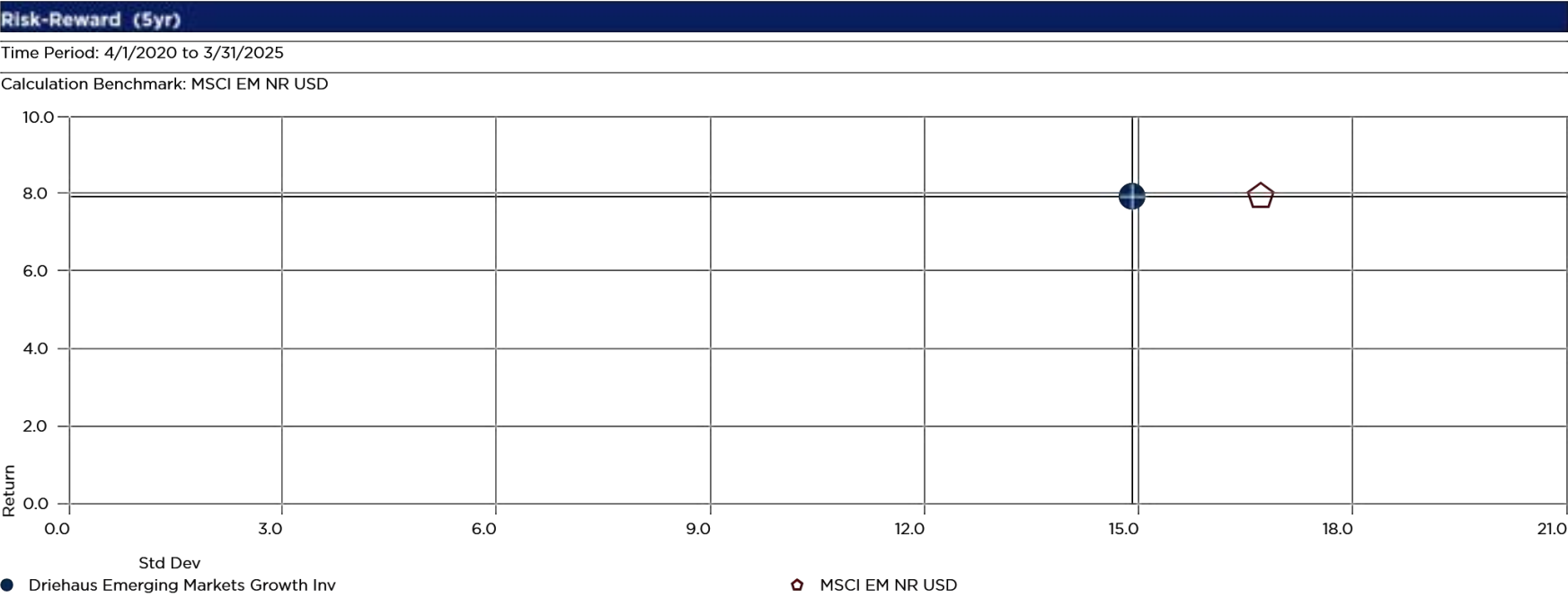
Calculation Benchmark: MSCI EM NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Driehaus Emerging Markets Growth Inv	0.46	14.05	5.53	-1.92	0.74	85.84	-0.30	6.96
MSCI EM NR USD	1.44	17.59	0.00	0.00	1.00	100.00	-0.18	0.00

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# MANAGER ANALYSIS



**Risk (5yr)**

Time Period: 4/1/2020 to 3/31/2025

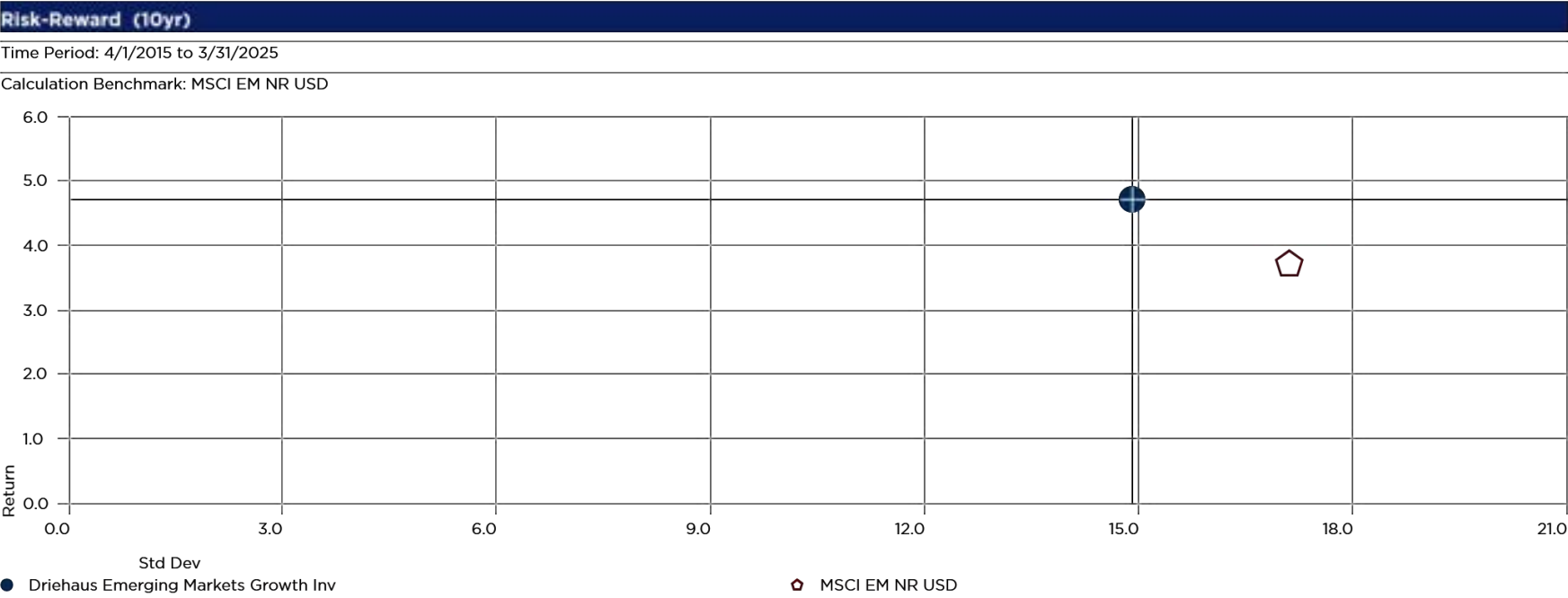
Calculation Benchmark: MSCI EM NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Driehaus Emerging Markets Growth Inv	7.93	14.91	4.66	0.74	0.84	87.32	0.34	5.99
MSCI EM NR USD	7.94	16.70	0.00	0.00	1.00	100.00	0.31	0.00

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# MANAGER ANALYSIS



Risk (10yr)

Time Period: 4/1/2015 to 3/31/2025

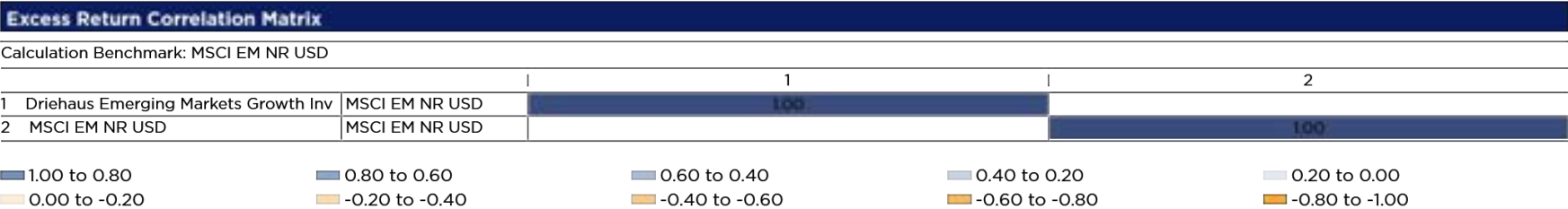
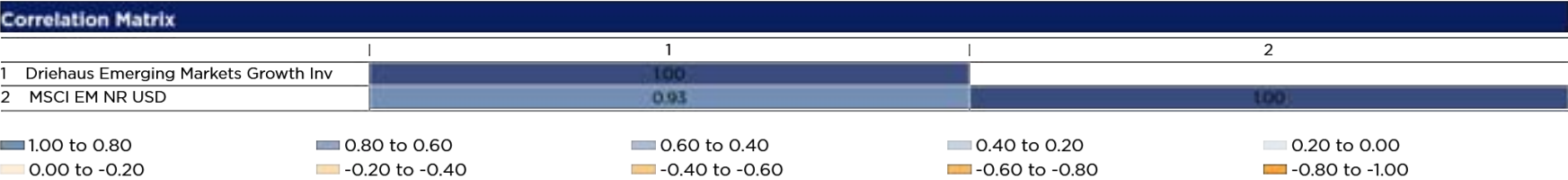
Calculation Benchmark: MSCI EM NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Driehaus Emerging Markets Growth Inv	4.72	14.91	4.06	1.17	0.83	90.41	0.18	5.47
MSCI EM NR USD	3.71	17.11	0.00	0.00	1.00	100.00	0.10	0.00

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# MANAGER ANALYSIS



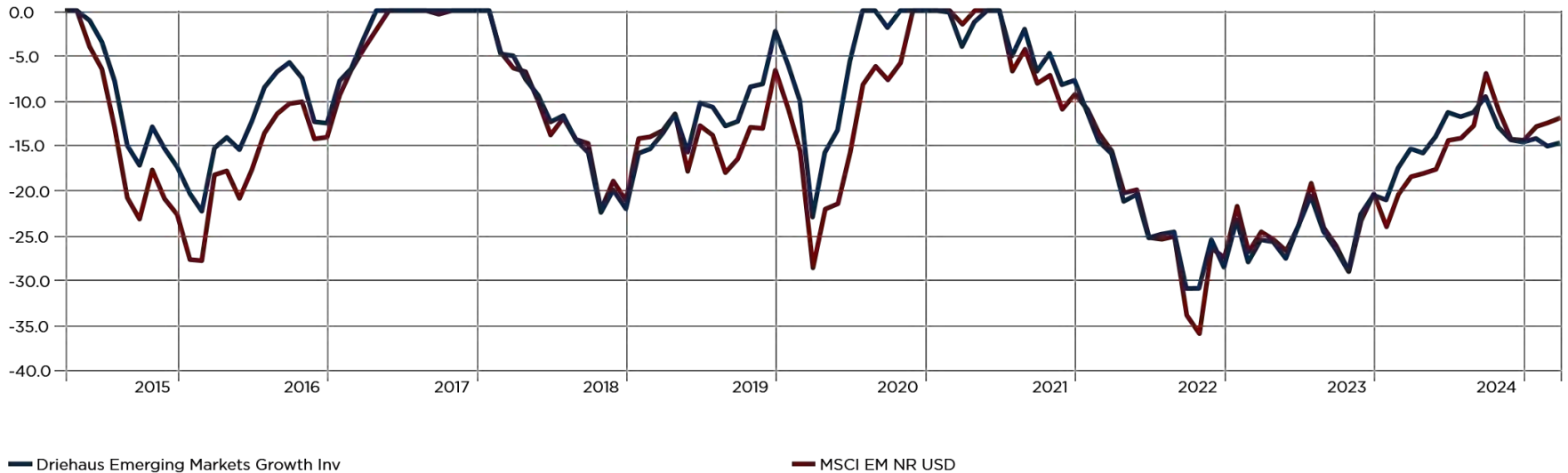
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# MANAGER ANALYSIS

## Drawdown

Time Period: 4/1/2015 to 3/31/2025



## Drawdown Statistics

Time Period: 4/1/2015 to 3/31/2025

	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Driehaus Emerging Markets Growth Inv	9/30/2022	-30.90	15.00	—	—
MSCI EM NR USD	10/31/2022	-35.98	16.00	—	—

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# MANAGER ANALYSIS SUMMARY

## Glossary:

### ALPHA

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 the analysis 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

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

### CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

### INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

### PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50<sup>th</sup> percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

### R-SQUARED

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. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

### SHARPE RATIO

A measure of a manager's return of per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

### STANDARD DEVIATION

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.

## Disclaimer:

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