



RETIREMENT BOARD CALENDAR SHEET
Deferred Compensation Committee Meeting of October 4, 2023

To: Deferred Compensation Committee

Through: Alison Romano
CEO & CIO

From: Diane Chui Justen
Deferred Compensation Director

Date: October 4, 2023

Agenda Item

Investment Fee Benchmarking Analysis

Background

The SFDCP takes pride in offering the lowest investment costs available to plan participants. Due to the Plan's institutional structure and scale, the SFDCP is qualified for share classes not available to the retail investor, resulting in highly competitive fees that substantially bests Individual Retirement Accounts (IRA), brokerage accounts, and even other 401k retirement plans. To remain competitive, the SFDCP periodically engages Callan, Investment Consultant, to conduct an investment fee benchmarking study to ensure that SFDCP investments are still in the lowest cost share class possible.

After conducting a fee benchmarking study, Callan is proposing several vehicle changes within the SFDCP line up to maximize investment fee savings for participants. Moving to the lowest cost CIT would result in nearly \$380,000 in additional savings every year, and those proceeds would be passed straight back to the respective participants. There are, however, legal costs associated with CITs, as Staff would need to negotiate contracts with the respective investment manager firms. Yet these one-time legal costs would be easily made up in the same year's savings and thereafter. Details on the three recommended investment vehicle changes are provided in the attached analysis. Greg Ungerman, Callan, will present the fee study to the Deferred Compensation Committee and answer any questions.

Recommendation

Action: Move the Fidelity Low Price Stock Fund, Northern Trust S&P 500 Index and Northern Trust MSCI EAFE Index into the lowest cost CIT vehicles and forward it to the Retirement Board for approval.

Attachments

Callan Investment Fee Benchmarking Analysis

October 4, 2023



**The City and County of
San Francisco
Deferred Compensation Plan**

Investment Fee Benchmarking
Analysis

Please review important disclosures at the end of this document regarding the data and analysis contained herein.

Confidential.
Copyright 2023 by Callan LLC

Greg Ungerman, CFA
DC Practice Leader

Scotty Lee
DC Research

Investment Fee Benchmarking

Methodology

Callan reviewed the investment-related fees for The City and County of San Francisco Deferred Compensation Plan (the “Plan”).

Investment Fees

- To evaluate the competitiveness of investment management fees, expenses for each option were compared to those of funds with:
 - Similar investment strategies or objectives (e.g., U.S. large cap equity funds compared to other U.S. large cap equity funds)
 - The same management style (i.e., passively managed funds compared to peer groups comprised of other passively managed funds)
- Callan reached out to all the investment managers to confirm the SFDCP is offering the cheapest available fund the manager offers.
 - Managers come to market with cheaper fund vehicles or share classes
- Notably, this analysis was focused solely on fees and did not factor in the ranking or quality of returns that a manager has delivered. Performance differences may be one factor that explains the dispersion of fees seen in the marketplace.
- Additional considerations may also impact the choice of an investment fund and share class, including the fact that:
 - Alternative available funds or share classes may be illiquid or otherwise not viable.
 - Current share classes may be less expensive on a net-of-revenue-sharing basis (e.g., gross versus net expense ratio).
 - Changing to a new share class or fund may be administratively complex, costly, or otherwise not practical or feasible.

SFDCP Investment Fee Summary as of 06/30/23

	Vehicle	Assets as of 06/30/23	Total Expense Ratio (%) ¹	Revenue Share Offset (%)	Net Fee (%) ²	Peer Group Median Fee
Target Date Funds						
SFDCP Target Date Funds	MF	\$905,131,159	0.35%	<0.01%	0.35%	0.47%
Stable Value						
Stable Value	SA	\$997,259,641	0.27%	0.00%	0.27%	0.33%
Fixed Income						
SFDCP Bond Index Portfolio	CIT	\$225,088,699	0.02%	0.00%	0.02%	0.04%
SFDCP Core Bond Portfolio	MF	\$147,761,537	0.30%	0.05%	0.25%	0.38%
US Equity - Large Cap						
SFDCP Large Cap Equity Index Portfolio	CIT	\$763,686,714	0.01%	0.00%	0.01%	0.02%
SFDCP Large Cap Social Equity Portfolio	MF	\$133,080,739	0.12%	0.00%	0.12%	0.64%
SFDCP Large Cap Value Equity Portfolio	MF	\$85,483,464	0.35%	0.00%	0.35%	0.66%
SFDCP Large Cap Growth Equity Portfolio	MF/CIT	\$619,968,071	0.22%	0.00%	0.22%	0.63%
US Equity - SMID Cap						
SFDCP SMID Cap Equity Index Portfolio	CIT	\$276,362,216	0.04%	0.00%	0.04%	0.04%
SFDCP Active Equity Portfolio	MF	\$126,508,659	0.74%	0.00%	0.74%	0.75%
SFDCP SMID Cap Equity Portfolio	MF	\$13,801,887	0.77%	0.00%	0.77%	0.82%
International Equity						
SFDCP International Equity Index Portfolio	CIT	\$198,375,647	0.03%	0.00%	0.03%	0.06%
SFDCP International Equity Portfolio	MF/CIT	\$175,843,141	0.51%	0.00%	0.51%	0.80%
Real Estate Equity						
Real Estate Equity	CIT	\$28,376,789	0.70%	0.00%	0.70%	0.78%
Brokerage Window						
Brokerage Window	N/A	\$48,797,770	N/A	N/A	N/A	N/A
Total		\$4,745,526,131	0.22%	<0.01%	0.22%	

¹ Investment fees are inclusive of any revenue sharing component.

² Net fees are exclusive of any revenue sharing component.

- All the Plan's investment options have a fee below or in line with the median fee(s) of their peer group(s). **Importantly, none of the fund fees are an outlier within their peer group fee distribution.** Notably, this fee comparison does not account for fund performance or other factors that may be relevant in the selection and/or retention of an investment fund or share class.
- The Target Date Fund fees shown are the new fees under T. Rowe Price's management. The fees decreased from ~0.40% to ~0.35%, which is an annualized savings of \$445,928 based on the June 30, 2023 values.

SFDCP Underlying Fund's Investment Fee Summary as of 06/30/23

	Vehicle	Assets as of 06/03/23	Investment Management Fee (%) ¹	Revenue Share Offset (%)	Net Fee (%) ²	Peer Group Median Fee
Target Date Funds						
SFDCP Target Date Funds	MF	\$905,131,159	0.35%	<0.01%	0.35%	0.47%
Stable Value						
Stable Value	SA	\$997,259,641	0.27%	0.00%	0.27%	0.33%
<i>Galliard Separate Account</i>			0.27%			
Fixed Income						
SFDCP Bond Index Portfolio	CIT	\$225,088,699	0.02%	0.00%	0.02%	0.04%
<i>Northern Trust Bloomberg Agg Ind CIT</i>			0.02%			
SFDCP Core Bond Portfolio	MF	\$147,761,537	0.30%	0.05%	0.25%	0.38%
<i>Baird Core Plus Fund</i>			0.30%			
US Equity - Large Cap						
SFDCP Large Cap Equity Index Portfolio	CIT	\$763,686,714	0.01%	0.00%	0.01%	0.02%
<i>Northern Trust S&P 500 Index CIT</i>			0.01%			
SFDCP Large Cap Social Equity Portfolio	MF	\$133,080,739	0.12%	0.00%	0.12%	0.64%
<i>Vanguard FTSE Social Index Instl</i>			0.12%			
SFDCP Large Cap Value Equity Portfolio	MF	\$85,483,464	0.35%	0.00%	0.35%	0.66%
<i>LSV Conservative Value Equity</i>			0.35%			
SFDCP Large Cap Growth Equity Portfolio	MF/CIT	\$619,968,071	0.22%	0.00%	0.22%	0.63%
<i>T. Rowe Price Growth Stock Fund</i>	50%		0.40%			
<i>Vanguard Growth Index</i>	50%		0.04%			
US Equity - SMID Cap						
SFDCP SMID Cap Equity Index Portfolio	CIT	\$276,362,216	0.04%	0.00%	0.04%	0.04%
<i>Northern Trust Dow Jones Completion/Extended Market Index CIT</i>			0.04%			
SFDCP Active Equity Portfolio	MF	\$126,508,659	0.74%	0.00%	0.74%	0.75%
<i>Fidelity Low Priced Stock Fund</i>			0.74%			
SFDCP SMID Cap Equity Portfolio	MF	\$13,801,887	0.77%	0.00%	0.77%	0.82%
<i>Westfield Capital Harbor SMID Growth</i>	50%		0.80%			
<i>Delaware Macquarie SMID Value</i>	50%		0.70%			
International Equity						
SFDCP International Equity Index Portfolio	CIT	\$198,375,647	0.03%	0.00%	0.03%	0.06%
<i>Northern Trust MSCI EAFE Index CIT</i>			0.03%			
SFDCP International Equity Portfolio	MF/CIT	\$175,843,141	0.51%	0.00%	0.51%	0.80%
<i>American Funds EuroPacific Growth</i>	50%		0.47%			
<i>Schroders QEP CIT</i>	50%		0.55%			
Real Estate Equity						
Real Estate Equity	CIT	\$28,376,789	0.70%	0.00%	0.70%	0.78%
<i>Principal Global Investors CIT US Real Estate Securities Tier 1</i>			0.70%			
Brokerage Window						
Brokerage Window	N/A	\$48,797,770	N/A	N/A	N/A	N/A
Total		\$4,745,526,131	0.22%	<0.01%	0.22%	

¹ Investment fees are inclusive of any revenue sharing component.

² Net fees are exclusive of any revenue sharing component.

Alternative Share Classes/Vehicles Summary

- Although the investment management fees for the most of the Plan's funds are at or below their peer group median fees, it is prudent to explore opportunities to use lower-cost share classes or vehicles, where available.
- **Callan reached out to the managers** of the Plan's funds to confirm the Plan is utilizing the lowest-cost share classes and/or vehicles available. There are three funds that have lower cost vehicles available in the same exact strategy:
 - Northern Trust offers lower-cost non-lending CITs for two of the Plan's passive strategies: **Northern Trust S&P 500 Index, and Northern Trust MSCI EAFE Index**. They do have lending CITs for all four Northern Trust Index funds that offer slightly lower costs.
 - Fidelity offers a lower-cost CIT for the **Fidelity Low Priced Stock Fund** and confirmed that the pool is available on the Voya platform. The Class 1 pool is available for assets between \$50-\$500 million. They also have a mutual fund version K6 priced at 0.50%

	Current Vehicle	Assets as of 06/30/2023	Net Fee ²	Alternative		All-In Fee Difference	Annual Savings
				Alternate Vehicle	Net Fee ²		
Investment Fees to Monitor							
Fidelity Low Priced Stock Fund	MF	\$126,508,659	0.7400%	CIT	0.4800%	-0.2600%	\$(328,923)
Northern Trust S&P 500 Index	CIT ¹	\$763,686,714	0.0110%	CIT ¹	0.0075%	-0.0035%	\$ (26,729)
Northern Trust MSCI EAFE Index	CIT ¹	\$198,375,647	0.0329%	CIT ¹	0.0279%	-0.0050%	\$ (9,919)

¹All CIT Index funds are non-Sec Lending

² None of the funds offer revenue sharing

Recommendations:

- Change the Fidelity Low Priced Stock from the mutual fund to the CIT Class 1 pool. The fund is managed by the same team.
- Change the Northern Trust S&P 500 Index fund to the cheaper CIT vehicle.
- Change the Northern Trust MSCI EAFE Index fund to the cheaper CIT vehicle. This could be subject to change for the November 1st DCC meeting to evaluate the Investment Structure of the Plan.

SFDCP Target Date Component Fund Fee Summary

	Vehicle	Investment Management Fee (%) ¹	Revenue Share Offset (%)	Net Fee (%) ²	Peer Group Median Fee
TDF Fund Components					
Blackrock Strategic Income Opportunities	BSIKX	0.62%	0.00%	0.62%	0.91%
DFA Emerging Markets Core Fund	DFCEX	0.40%	0.00%	0.40%	0.99%
DFA World Core Equity Fund	DREIX	0.27%	0.00%	0.27%	0.81%
Fidelity Long Duration US Treasury Index	FNBGX	0.03%	0.00%	0.03%	0.42%
MFS Emerging Markets Debt Fund R4	MEDGX	0.80%	0.15%	0.65%	0.81%
PGI Global Real Estate Securities Fund	CIT	0.72%	0.00%	0.72%	0.89%
Nuveen Global Infrastructure Fund	FGIYX	0.97%	0.25%	0.72%	0.91%
PIMCO Commodity Real Return Fund	PCRIX	0.99%	0.00%	0.99%	0.85%
PIMCO High Yield Fund	PHIYX	0.57%	0.00%	0.57%	0.59%
PIMCO International Bond	PFORX	0.63%	0.00%	0.63%	0.64%
Vanguard Short Duration US TIPS Index	VTSPX	0.04%	0.00%	0.04%	0.35%
SFDCP Target Date Funds					

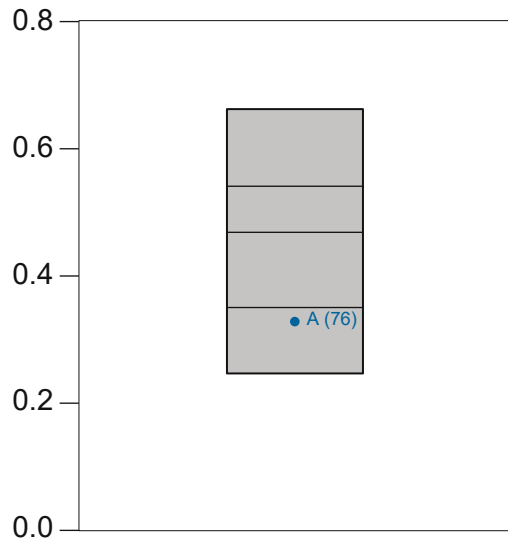
- All the Component funds within the Target Date funds are in the cheapest available vehicle for each strategy on a net basis
 - The MFS Emerging Markets Debt fund has an R6 share class at 0.68% with 0% revenue share, which means the current R4 share class is cheaper on a net of revenue sharing basis at 0.65%.
 - The Nuveen Global Infrastructure Fund has a R6 share class at 0.88% with 0% revenue share, which means the current I share class is cheaper on a net of revenue sharing basis at 0.72%

Recommendation: No action is necessary for these component funds

Fee Comparison Charts

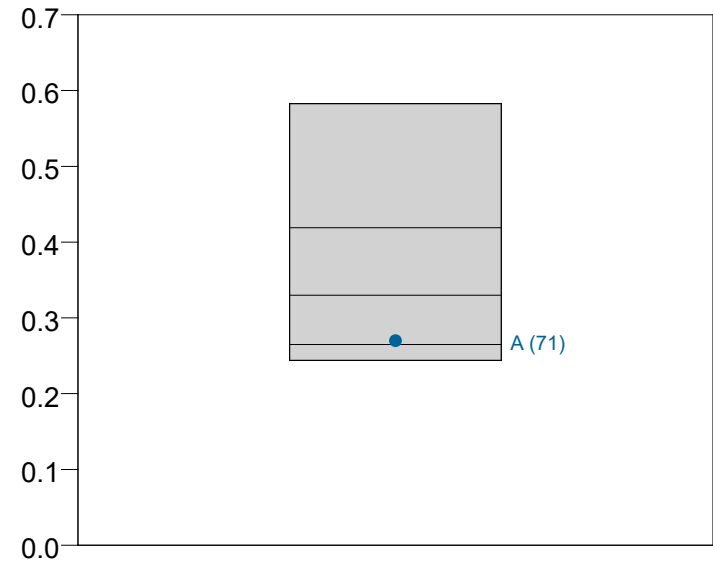
Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Institutional Net Fee
Peer Group: Active TDF Mutual Funds and Collective Trusts



10th Percentile	0.65
25th Percentile	0.56
Median	0.47
75th Percentile	0.38
90th Percentile	0.25
SFDCP Target Date Funds	0.35

Fee Type: Effective Annual Stable Value Fee
Peer Group: Callan Stable Value SA



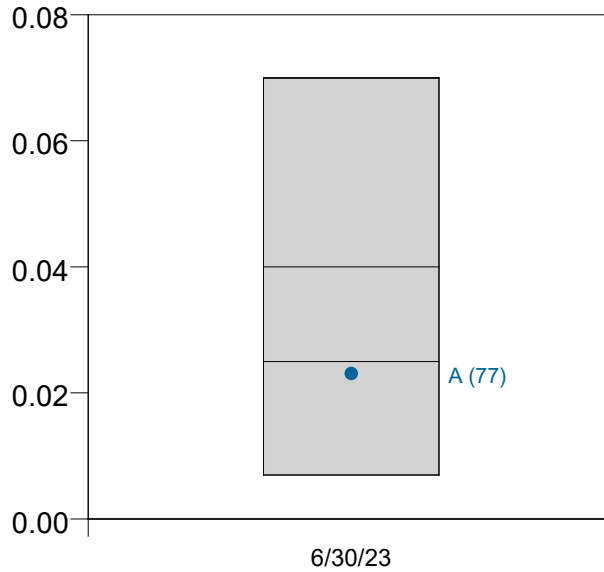
10th Percentile	0.58
25th Percentile	0.42
Median	0.33
75th Percentile	0.27
90th Percentile	0.24
Stable Value	0.27

The SFDCP Target Date Fund fee ranges between 0.34% & 0.35% depending on the vintage. TDF fees include T. Rowe's 0.03% custom glidepath fee.

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

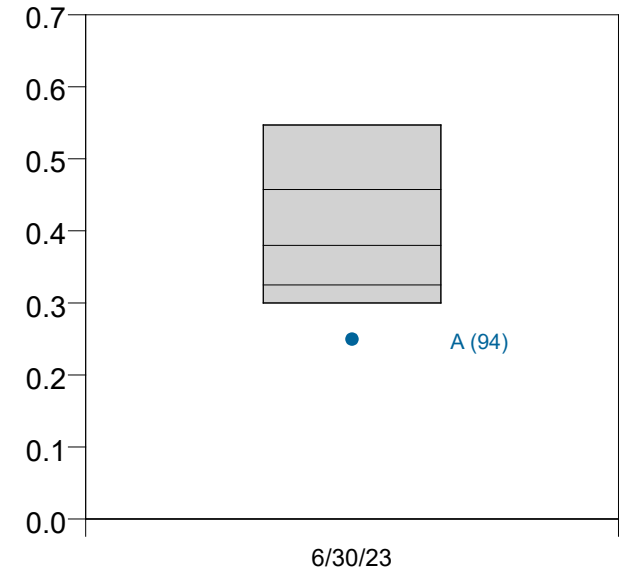
Fee Type: Cheapest Fee
Peer Group: Passive Core Bond MFs



10th Percentile	0.07
25th Percentile	0.07
Median	0.04
75th Percentile	0.03
90th Percentile	0.01

SFDCP Bond Index Portfolio ● A 0.02

Fee Type: Cheapest Fee
Peer Group: Callan Core Plus MFs



10th Percentile	0.55
25th Percentile	0.46
Median	0.38
75th Percentile	0.33
90th Percentile	0.30

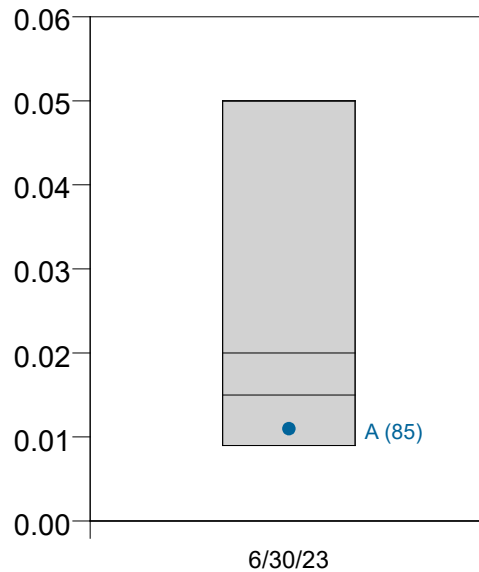
SFDCP Core Bond Portfolio ● A 0.25

The SFDCP Core Bond Fund at 0.25% is net of the 0.05% in revenue sharing.

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

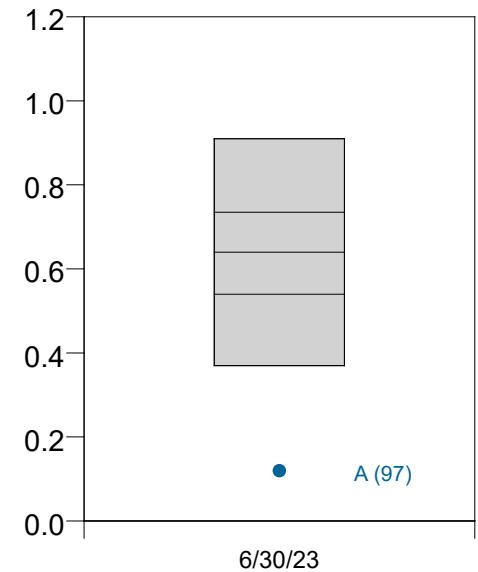
Fee Type: Cheapest Fee
Peer Group: Passive S&P 500 Index MFs



10th Percentile	0.05
25th Percentile	0.05
Median	0.02
75th Percentile	0.02
90th Percentile	0.01

SFDCP Large Cap Equity Index Portfolio ● A 0.01

Fee Type: Cheapest Fee
Peer Group: Callan Large Cap Broad MFs



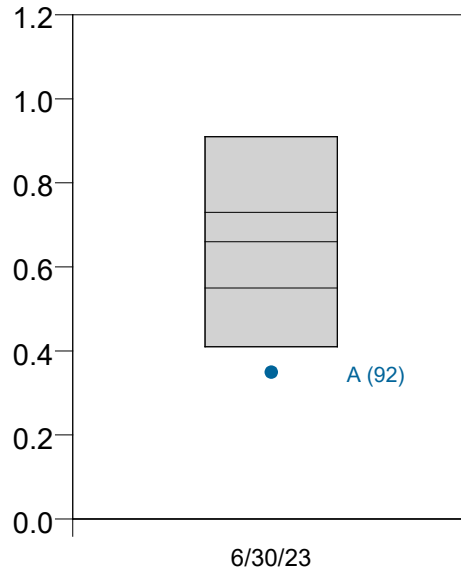
10th Percentile	0.91
25th Percentile	0.74
Median	0.64
75th Percentile	0.54
90th Percentile	0.37

SFDCP Large Cap Social Equity Portfolio ● A 0.12

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

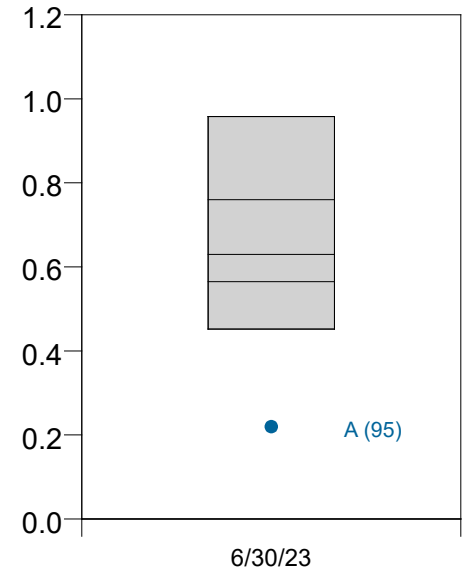
Fee Type: Cheapest Fee
Peer Group: Callan Large Cap Value MFs



10th Percentile	0.91
25th Percentile	0.73
Median	0.66
75th Percentile	0.55
90th Percentile	0.41

SFDCP Large Cap Value Equity Portfolio ● A 0.35

Fee Type: Cheapest Fee
Peer Group: Callan Large Cap Growth MFs



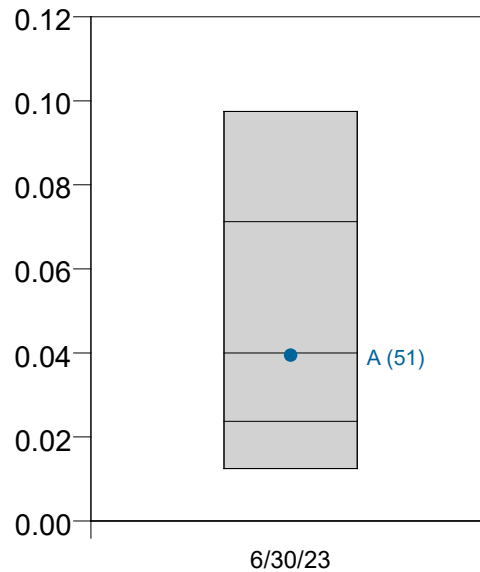
10th Percentile	0.96
25th Percentile	0.76
Median	0.63
75th Percentile	0.57
90th Percentile	0.45

SFDCP Large Cap Growth Equity Portfolio ● A 0.22

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

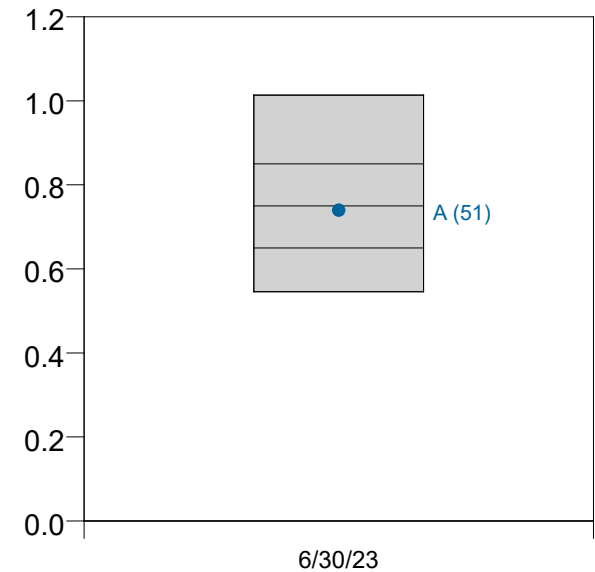
Fee Type: Cheapest Fee
Peer Group: Passive SMID MFs



10th Percentile	0.10
25th Percentile	0.07
Median	0.04
75th Percentile	0.02
90th Percentile	0.01

SFDCP SMID Cap Equity Index Portfolio ● A 0.04

Fee Type: Cheapest Fee
Peer Group: Callan Mid Cap Value MFs



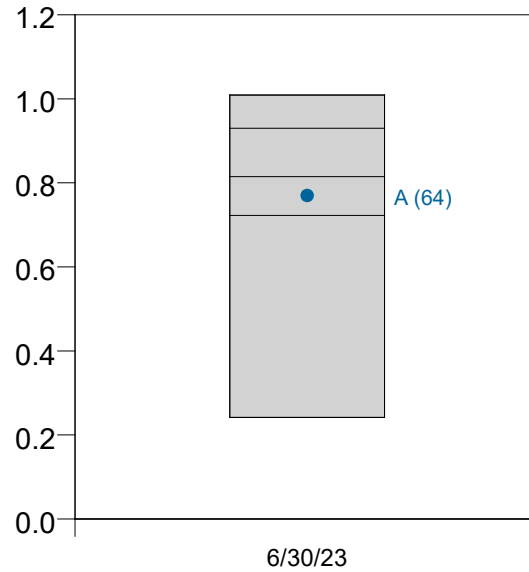
10th Percentile	1.01
25th Percentile	0.85
Median	0.75
75th Percentile	0.65
90th Percentile	0.55

SFDCP Active Equity Portfolio ● A 0.74

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

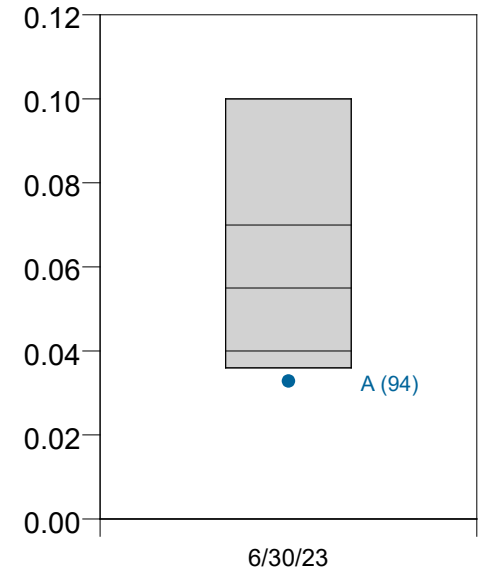
Fee Type: Cheapest Fee
Peer Group: Callan Small/Mid Cap MFs



10th Percentile	1.01
25th Percentile	0.93
Median	0.82
75th Percentile	0.72
90th Percentile	0.24

SFDCP SMID Cap Equity Portfolio ● A 0.77

Fee Type: Cheapest Fee
Peer Group: Passive Non-U.S. Eq MFs



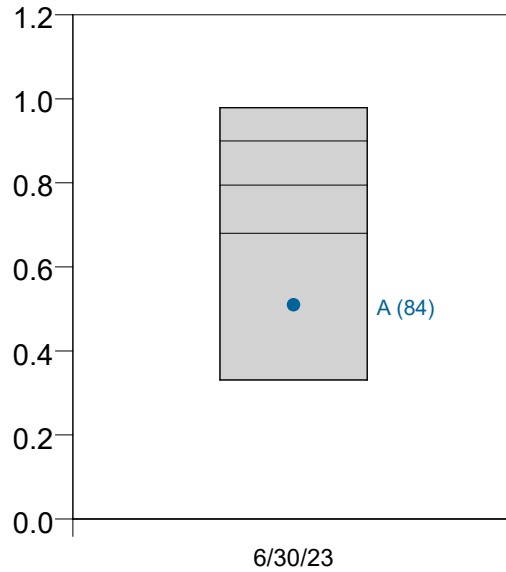
10th Percentile	0.10
25th Percentile	0.07
Median	0.06
75th Percentile	0.04
90th Percentile	0.04

SFDCP International Equity Index Portfolio ● A 0.03

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

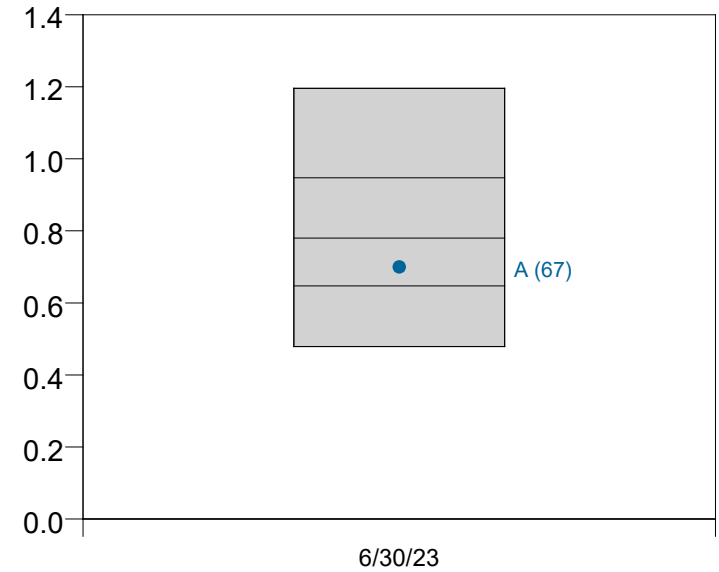
Fee Type: Cheapest Fee
Peer Group: Callan Non-U.S. Eq MFs



10th Percentile	0.98
25th Percentile	0.90
Median	0.80
75th Percentile	0.68
90th Percentile	0.33

SFDCP International Equity Portfolio ● A 0.51

Fee Type: Cheapest Fee
Peer Group: Callan Real Estate MFs



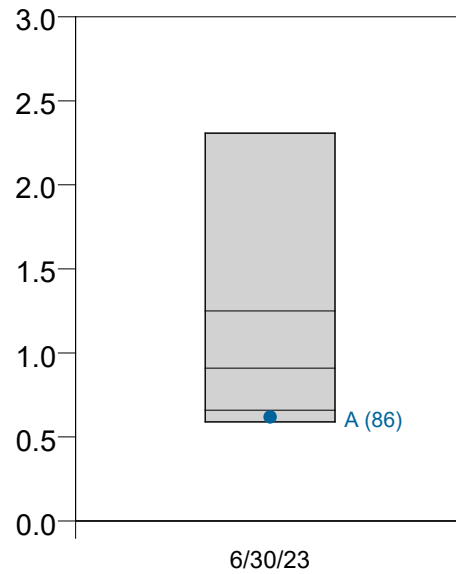
10th Percentile	1.20
25th Percentile	0.95
Median	0.78
75th Percentile	0.65
90th Percentile	0.48

Real Estate Equity ● A 0.70

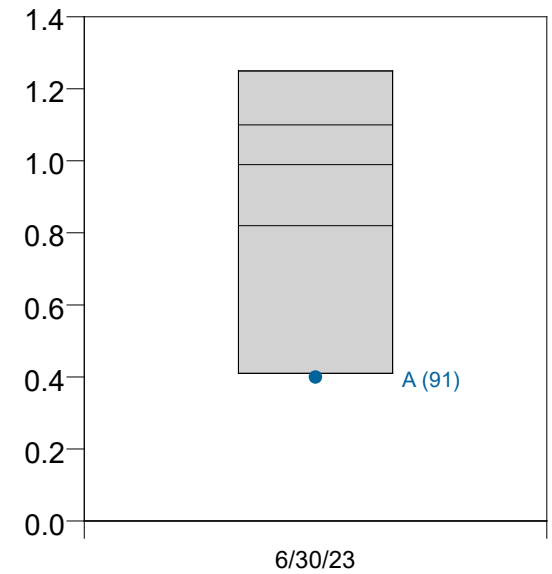
Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee
Peer Group: Callan Flexible Income MFs



Fee Type: Cheapest Fee
Peer Group: Callan Emerging Markets Equity MFs



10th Percentile	2.31
25th Percentile	1.25
Median	0.91
75th Percentile	0.66
90th Percentile	0.59

Blackrock Strategic Income Opportunities ● A 0.62

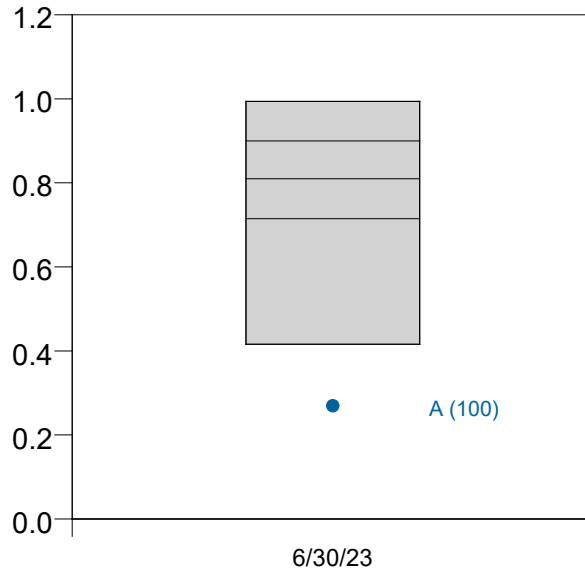
10th Percentile	1.25
25th Percentile	1.10
Median	0.99
75th Percentile	0.82
90th Percentile	0.41

DFA Emerging Markets Core Fund ● A 0.40

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

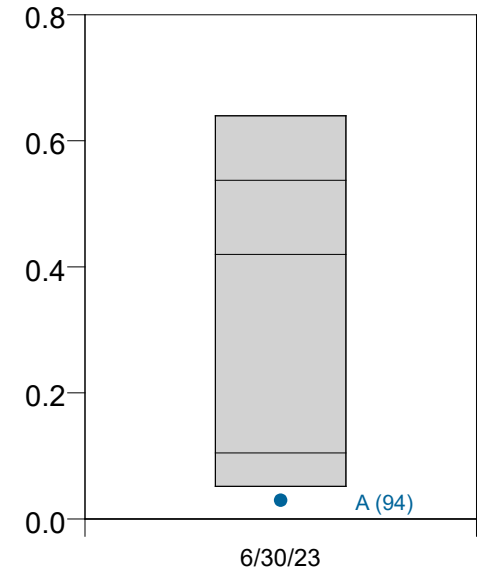
Fee Type: Cheapest Fee
Peer Group: Callan Global Equity MFs



10th Percentile	0.99
25th Percentile	0.90
Median	0.81
75th Percentile	0.72
90th Percentile	0.42

DFA World Core Equity Fund ● A 0.27

Fee Type: Cheapest Fee
Peer Group: Callan Extended Mat FI MFs



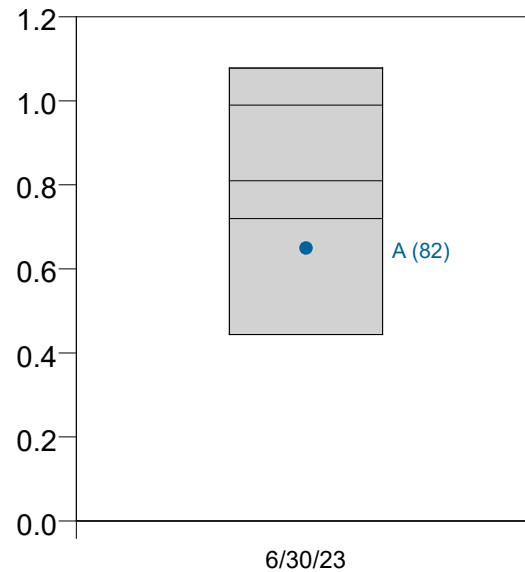
10th Percentile	0.64
25th Percentile	0.54
Median	0.42
75th Percentile	0.11
90th Percentile	0.05

Fidelity Long Duration US Treasury Index ● A 0.03

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

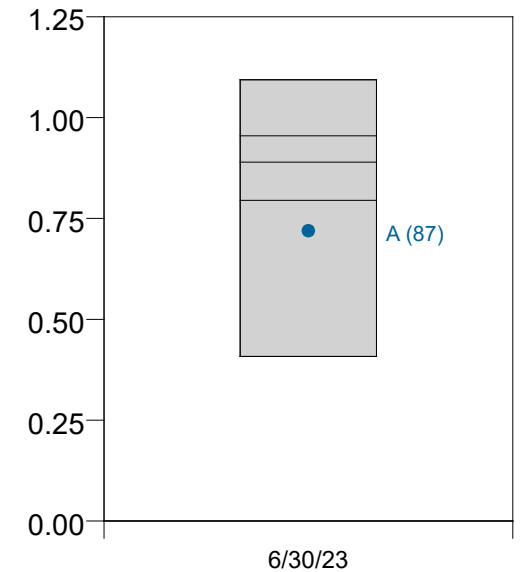
Fee Type: Cheapest Fee
Peer Group: Callan Emerging Mkts Debt Blend MFs



10th Percentile	1.08
25th Percentile	0.99
Median	0.81
75th Percentile	0.72
90th Percentile	0.44

MFS Emerging Markets Debt Fund ● A 0.65

Fee Type: Cheapest Fee
Peer Group: Callan Global Real Estate MFs



10th Percentile	1.09
25th Percentile	0.96
Median	0.89
75th Percentile	0.80
90th Percentile	0.41

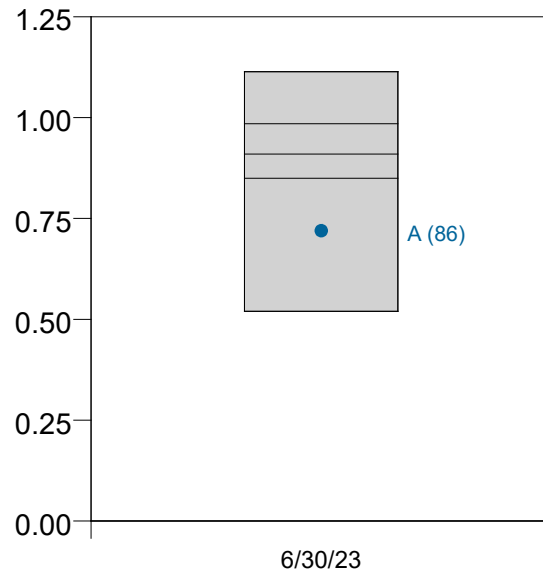
PGI Global Real Estate Securities Fund ● A 0.72

The MFS Emerging Markets Debt Fund at 0.65% is net of the 0.15% in revenue sharing.

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

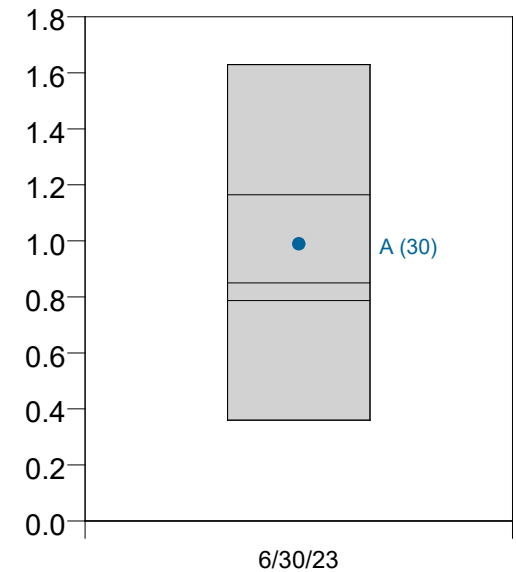
Fee Type: Cheapest Fee
Peer Group: Callan Global Infrastructure MFs



10th Percentile	1.11
25th Percentile	0.99
Median	0.91
75th Percentile	0.85
90th Percentile	0.52

Nuveen Global Infrastructure Fund ● A 0.72

Fee Type: Cheapest Fee
Peer Group: Callan Real Assets MFs



10th Percentile	1.63
25th Percentile	1.17
Median	0.85
75th Percentile	0.79
90th Percentile	0.36

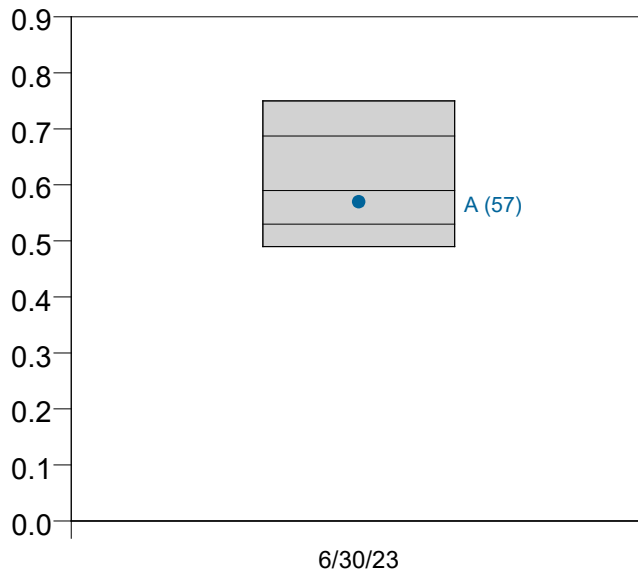
PIMCO Commodity Real Return Fund ● A 0.99

The Nuveen Global Infrastructure Fund at 0.72% is net of the 0.25% in revenue sharing. The PIMCO Commodity Real Return fund has an adjusted expense ratio of 0.74% excluding interest expense.

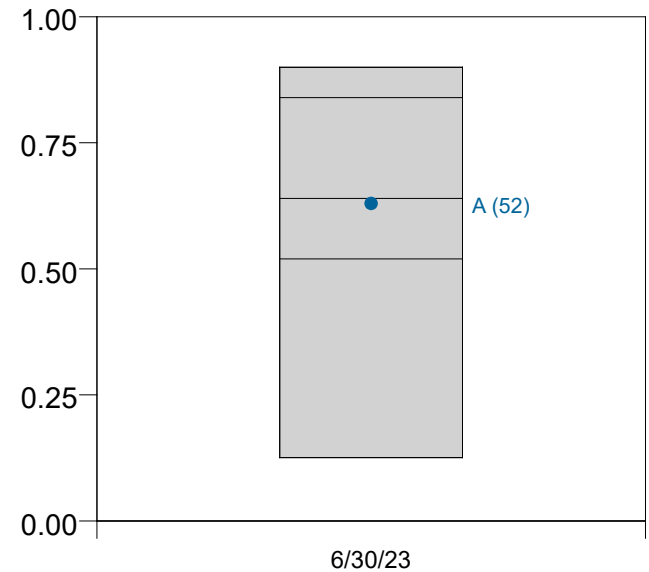
Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee
Peer Group: Callan High Yield MFs



Fee Type: Cheapest Fee
Peer Group: Callan International Income MFs



10th Percentile	0.75
25th Percentile	0.69
Median	0.59
75th Percentile	0.53
90th Percentile	0.49

10th Percentile	0.90
25th Percentile	0.84
Median	0.64
75th Percentile	0.52
90th Percentile	0.13

PIMCO High Yield Fund ● A 0.57

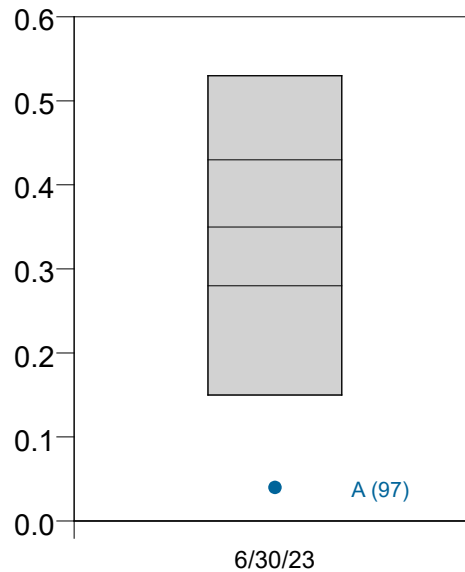
PIMCO International Bond ● A 0.63

Fee Comparison Charts

Note: Fees in the 1st percentile are among the most expensive, while those in the 99th percentile are among the cheapest.

Fee Type: Cheapest Fee

Peer Group: Callan Short Term FI MFs



10th Percentile	0.53
25th Percentile	0.43
Median	0.35
75th Percentile	0.28
90th Percentile	0.15

Vanguard Short Duration US TIPS Index ● A 0.04

Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The investment managers included in this review book are per the request of the client. The information related to each investment manager is being provided solely for comparison purposes and is not the result of Callan's Manager Search process. Callan has neither rejected nor endorsed these investment managers or their respective strategies. The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

This content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The statements made herein may include forward-looking statement regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan disclaims any responsibility for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan.

This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information.

Any decision you make on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon you to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client. Past performance is no guarantee of future results.