



**DEFERRED COMPENSATION COMMITTEE CALENDAR SHEET**  
**June 18, 2025**

**To:** Deferred Compensation Committee

**From:** Diane Chui Justen  
Deferred Compensation Director

**Date:** June 18, 2025

**Agenda Item:** Large Cap Growth Manager Search Update

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**Recommendation:**

This is a discussion only item.

**Background:**

The T. Rowe Price (TRP) U.S. Growth Stock Strategy, which comprises 50% of the SFDCP Large Cap Growth Equity (LCG) Fund, is undergoing a planned transition in portfolio management. In response, SFDCP Staff, in partnership with Callan, initiated a manager search to evaluate potential replacements for the strategy. This memo provides an overview of the transition, the search process, and next steps in finalizing a recommendation.

**Portfolio Manager Transition**

Currently managed by Joe Fath, who has led the TRP U.S. Growth Stock Strategy since 2014, the fund has benefited significantly from his tenure. Effective January 1, 2025, Jim Stillwagon, previously portfolio manager of TRP's Communications and Technology Strategy, joined as co-portfolio manager. Mr. Stillwagon is scheduled to become the sole portfolio manager of the U.S. Growth Stock Strategy on September 30, 2025. Given Mr. Fath's substantial role in the strategy's historic performance, Callan recommended a manager search to assess alternative options for the LCG Fund.

The manager search process commenced in March 2025 with an initial screening of the Large Cap Growth universe based on specified criteria such as minimum assets under management and minimum years of experience for portfolio managers. This process produced a shortlist of 10 candidates, which underwent further detailed analysis. Staff and Callan aligned on a group of top contenders, initiating Callan's peer review process to ensure analytical rigor. This culminated in a

Callan Manager Search Committee call, attended by SFDCP staff, confirming the following semi-finalists:

- T. Rowe Price Associates - US Large-Cap Growth Equity Strategy Large Cap CIT
- J.P. Morgan Asset Management - JPM US Large Cap Growth CIT
- Loomis, Sayles & Company - L.P. Large Cap Growth CIT
- MFS Investment Management - MFS Large Cap Growth Equity

### **Finalist Selection**

Manager interviews were conducted during the week of May 5th by SFDCP Staff and Callan. Input was also solicited from the San Francisco Employees' Retirement System (SFERS) public equity team, whose feedback informed the evaluation process. Following thorough deliberation, JP Morgan and T. Rowe Price emerged as the strongest finalists to manage the active component of the LCG Fund, should a transition be pursued.

These two finalists will be discussed at the June 18th Deferred Compensation Committee (DCC) meeting, with supporting materials provided in the accompanying Callan presentation. Further due diligence and follow-up will be conducted, with Staff targeting a final recommendation for the Q3 DCC meeting.

### **Fund Structure and Benchmark Considerations**

The SFDCP Large Cap Growth Equity Fund, a legacy fund unchanged since its inception in January 2009, allocates:

- 50% to the T. Rowe Price U.S. Growth Stock Strategy, and
- 50% to the Vanguard Growth Index Fund, offering broad market exposure and cost efficiency.

As part of this review, a composite benchmark is being considered to more accurately reflect the Fund's structure and better assess its performance. Any benchmark modifications will be incorporated into the SFDCP Investment Policy Statement, subject to Retirement Board approval.

### **Attachments:**

Callan Presentation

June 18, 2025



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

Large Cap Growth Search

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Greg Ungerman, CFA

**Defined Contribution Practice Leader**

Eugene O'Neill, CFA

**Senior Vice President**

Mark Wood, CFA

**Senior Vice President**

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## Process and Conclusion Summary

### Large Cap Growth Search

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Callan conducted a search for a Large Cap Growth (“LCG”) Fund to potentially replace the current active manager, T. Rowe Price within the SFDCP Large Cap Growth Fund.

#### Background & Rationale:

- The search was triggered because of a personnel change at the incumbent manager (T. Rowe Price).
- T. Rowe Price announced that Jim Stillwagon would take over from Joe Fath as the portfolio manager for the US Growth Stock Strategy on September 30, 2025.
- Joe Fath will now vacate his position on August 1, 2025 at which time Jim Stillwagon who became co-portfolio manager will become sole portfolio manager supported by Eric DeVilbiss.
- The SFDCP Large Cap Growth Fund consists of an equal allocation: 50% to the Vanguard Large Cap Growth Index and 50% to the T. Rowe Price Growth Stock Strategy. SFDCP has ~\$382 million invested with the T. Rowe Growth Stock Strategy.

Summary Update – Callan and Staff completed the search and interviewed four finalists:

1. T. Rowe Price Associates - US Large Cap Growth Equity Strategy CIT(Class D)
2. J.P. Morgan Asset Management - JPM US Large Cap Growth CIT(Class CF-E)
3. Loomis, Sayles & Company, L.P. - Large Cap Growth CIT (Class B)
4. MFS Investment Management - MFS Large Cap Growth Equity (Mutual Fund: R6; MIGNX)

**Callan and Staff concluded that the J.P. Morgan US Large Cap Growth CIT and the T. Rowe Price US Large Cap Growth Equity Strategy are both strong finalists to replace the T. Rowe Price Growth Stock Strategy within the SFDCP Large Cap Growth Fund.**

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## Search Summary

Large Cap Growth Fund

# Callan Manager Search Process

## Custom Search for SFDCP's Large Cap Growth Mandate



- Profile for LCG Fund evaluated
- Establish criteria for qualification
- Screen out strategies that do not meet minimum criteria
- Conference call with Callan research to discuss firms screened out
- Callan and Staff evaluated firms based on criteria
- Focused on funds with a demonstrated track record consistent with the search criteria
- Peer review process to ensure quality, comprised of eight senior consultants
- Institutionally priced mutual funds are preferred but CITs are acceptable
- Reviewed the 9 candidates with SFDCP Staff and the Callan Search Committee to narrow the list down to four
- Interviewed T. Rowe Price, J.P. Morgan, MFS, and Loomis Sayles
- **Based on search criteria, Callan recommends two firms for further evaluation: J.P. Morgan and T. Rowe Price**
- **The DCC will need to review and forward a recommendation to the Retirement Board**
- **The Retirement Board to review summary materials and potentially approve recommendation later this fall.**

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# Summary of Key Search Criteria & Process

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## Key Search Criteria Used:

- Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.
- Candidate firms should have expertise in managing portfolios in the US Large Cap Growth Equity style. The strategy should be appropriate either as a standalone option or paired with a Vanguard Large Cap Growth Index fund in the DC plan. Only active strategies can be considered.
- Managers should have a minimum of \$500 million in the strategy and at least \$10 billion in total assets under management at the firm, ideally with a stable and well-diversified client base. Smaller asset bases can be considered on a case by case basis.
- Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm.
- Team approach preferred but not required. Key professionals should have at least 10 years of investment experience. Teams that have worked together for at least five years are preferred.
- The candidates must offer a mutual fund or daily valued CITs. Prefer no revenue sharing but funds with revenue sharing can be included.
- Performance over multiple cumulative, annual, and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered.
- Four candidates were to be brought forward for interviews with Staff and two candidates would move forward to the DCC for consideration.

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# Summary of Key Search Criteria & Process

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## Qualities Specifically Sought:

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed

## Qualities to be Avoided:

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover

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## Candidates Interviewed (Finalists)

### Vehicle, Fee & Supporting Rationale

#### J.P. Morgan Asset Management

##### JPM US Large Cap Growth

- CIT (Class CF-E) 35bps
- Vehicle AUM: \$14.8 billion
- Strategy AUM: \$164.3 billion
- Minimum Size: \$400 million

##### Reasons to move forward:

- Deeply resourced firm and equity investment platform with capability to generate alpha across asset classes and market cycles.
- Lead PM differentiates performance via repositioning the portfolio (highest turnover among candidates).
- Top decile performance and risk-adjusted returns over multiple trailing time periods.

#### T. Rowe Price Associates, Inc.

##### US Large-Cap Growth Equity Strategy

- CIT (Class D) 40bps
- Vehicle AUM: \$9 billion
- Strategy AUM: \$73.2 billion
- Minimum Size: \$200 million

##### Reasons to move forward:

- TRP U.S. equity platform is well-resourced with large team of dedicated research analysts specialized by industry with a long track record of alpha generation across multiple asset classes.
- Lead PM experience includes unique background in physics and long-term expertise in Health Care sector.
- Co-portfolio manager structure introduced to reduce key man risk.

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## Candidates Interviewed (Not Progressing)

### Vehicle, Fee & Supporting Rationale

#### Loomis, Sayles & Company

##### Large Cap Growth

- CIT (Class B) 38 bps
- Vehicle AUM: \$6.7 billion
- Strategy AUM: \$74.6 billion
- Minimum Size: \$400 million

##### Reasons not moving forward:

- Portfolio positions more concentrated relative to peers with large active weights relative to benchmark.
- Potential disruption following Natixis (Loomis parent) planned merger with Generali in 2026.
- Loomis known as fixed income firm; Growth equity team is primary equity offering within firm and has fewer resources relative to other candidates.

#### MFS Investment Management

##### MFS Large Cap Growth Equity

- Mutual Fund (R6; MIGNX) 37bps
- Vehicle AUM: \$11.5 billion
- Strategy AUM: \$13.2 billion
- Minimum Size: \$0 million

##### Reasons not moving forward:

- Portfolio construction emphasizes quality factors, which complement higher growth managers; not well suited for standalone mandate.
- High tracking error relative to other candidates due to benchmark indifferent portfolio construction.
- Weakest relative performance of candidates interviewed as strategy tends to underperform in rising markets.

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## Other Semi-Finalist Candidates

Rationale for not moving forward

### Semi-Finalist Candidates Eliminated at Callan's Search Committee:

#### **Federated Hermes MDT**

- The fund utilizes a complex systematic process to create alpha projections of individual companies and rebalance portfolio. Preference for a fundamental process as growth asset class is historically hard to manage with systematic processes. The fund asset base was smaller relative to alternative candidates.

#### **Jennison Large Cap**

- Higher growth holdings relative to index while demonstrating higher volatility in down markets; weak relative results in 2022 led to large drawdown in assets.

#### **Winslow Capital Management Large Cap Growth**

- High overlap with benchmark and less differentiated investment philosophy and process; better suited as standalone investment. Less favorable relative performance over longer-term relative to other candidates.

#### **Atlanta Capital High Quality Focused Growth**

- Strategy emphasis on quality and lower volatility securities lead to higher tracking error and difficulty keeping up in rising markets; high relative fee (0.70%); offered to seed commingled vehicle but would not share fee.

#### **William Blair**

- Philosophy, process, and portfolio construction have high overlap with Loomis but have worse longer-term performance.

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## Full Search Report for Finalists

Large Cap Growth



June 2025  
**San Francisco Deferred  
Compensation**  
Investment Manager Search  
Large Cap Growth

## Large Cap Growth Manager Evaluation

	<b>Investment Manager</b>	<b>Strategy</b>
<p>The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of San Francisco Deferred Compensation.</p>	J.P. Morgan Asset Management	JPM US Large Cap Growth
	T. Rowe Price Associates, Inc.	US Large-Cap Growth Equity Strategy

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

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**Search Process, Profile  
& Summary**

## Search Process

### Steps in the Manager Search Process

**1** Client & Candidate Profiles

**2** Quantitative Analysis

**3** Qualitative Assessment

**4** Manager Search Committee

**5** Semi-Finalist Review

**Finalists**

## Candidate Profile

### 1. Manager Type

Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies. Diverse-, Woman-, Disabled-Owned (DWDO) firms will be included as candidates in this search assuming product availability.

### 2. Investment Style

Candidate firms should have expertise in managing portfolios in the US Large Cap Growth Equity style. The strategy should be appropriate either as a standalone option or paired with a Vanguard Large Cap Growth Index fund in the DC plan. Only active strategies can be considered.

### 3. Managed Assets

Managers should have a minimum of \$500 million in the strategy and at least \$10 billion in total assets under management at the firm, ideally with a stable and well-diversified client base. Smaller asset bases can be considered on a case by case basis.

### 4. Professional Staff

Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm.

### 5. Portfolio Manager Structure & Experience

Team approach preferred but not required. Key professionals should have at least 10 years of investment experience. Teams that have worked together for at least five years are preferred.

### 6. Investment Vehicle

The candidates must offer a mutual fund or daily valued CITs. Prefer no revenue sharing but funds with revenue sharing can be included.

### 7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual, and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered.

## Candidate Profile (continued)

### 8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed

### 9. Qualities To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover

### 10. Specific Client Requests & Additional Considerations

None

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>J.P. Morgan Asset Management</b>  JPM US Large Cap Growth	<ul style="list-style-type: none"> <li>- JPMAM is the asset management arm and an indirect wholly owned subsidiary of publicly traded JPMorgan Chase &amp; Co (NYSE: JPM).</li> <li>- Lead PM Giri Devulpally has managed LCG since 2005; he is supported by a group of dedicated Large Growth professionals (separate from the Core team at JPM that ranks large/mid securities).</li> <li>- In 2021, analysts Holly Fleiss, Larry Lee, Joe Wilson, and Rob Maloney were promoted to co-PM's on the strategy in recognition of their contributions to the portfolio; however, there were no changes to responsibilities or decision-making as a result of the promotions.</li> </ul>	<ul style="list-style-type: none"> <li>- Emphasize three tenets to generate alpha: 1) do not miss great winners; 2) do not get killed by big losers; and 3) take risks in favorable times.</li> <li>- Seek companies with large and/or growing addressable markets, sustainable competitive advantages, leading market share positions, and good price momentum.</li> <li>- Fundamentally driven portfolio but run quantitative screens based on earnings revisions, price momentum, and valuation; fundamental analysis is performed on smaller subset of names.</li> <li>- Projections and financial models created for 3-5 year time horizon.</li> <li>- 60-90 holdings and average 20-40% turnover annually.</li> </ul>	<ul style="list-style-type: none"> <li>- Successful domestic equity platform across style and capitalization spectrum.</li> <li>- Deeply resourced at the firm level with over 350 equity investment professionals worldwide.</li> <li>- Devulpally is adept at trading around price momentum to reposition the portfolio in different growth environments.</li> <li>- Historically performed better in upward trending markets relative to declining markets but portfolio style shift in 2022 significantly helped relative results in strong down market.</li> <li>- Weighted average market cap in line with Russell 1000 Growth Index and large growth peers; style may fluctuate over time.</li> <li>- Significant strategy AUM growth over trailing two-year period; continuing to monitor asset growth to ensure that buy, sell, and position sizing decisions remain uncompromised.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>T. Rowe Price Associates, Inc.</b>  US Large-Cap Growth Equity Strategy	<ul style="list-style-type: none"> <li>- Publicly traded, Baltimore-based asset management firm founded by Thomas Rowe Price, Jr. in 1937.</li> <li>- Effective 1Q 2022, firm split into two organizations: T. Rowe Price Associates (TRPA) and T. Rowe Price Investment Management (TRPIM). New org TRPIM houses six strategies and their respective teams.</li> <li>- Effective December 2023, Arif Husain became head of Global Fixed Income following retirement of Andy McCormick.</li> <li>- Effective January 2024, Eric Veiel (CIO and head of Global Equity), became head of Global Investments (formerly held by Rob Sharps prior to becoming CEO).</li> <li>- Taymour Tammadon is sole portfolio manager on the strategy. Jon Friar, who served as a portfolio manager for the firm's Business Services portfolio, joined as associate portfolio manager in January 2023.</li> <li>- TRP centralized research analyst platform supports PM decision making; analyst coverage divided by industry, sector, and geography.</li> </ul>	<ul style="list-style-type: none"> <li>- Bottom up fundamental process that seeks companies where duration of growth is greater than market implies - research led by T. Rowe Price industry analysts.</li> <li>- Seek companies with earnings growth above 10% over a three-year period; emphasizes firms with strong market positions, reputations, and good management, particularly those with strong free cash flow, balance sheets, and improving margins and returns on invested capital.</li> <li>- Tammadon views risk in absolute terms in addition to how the portfolio compares to the benchmark, ensuring top ideas do not drive uncompensated risk for the whole portfolio.</li> <li>- Sector weights typically range from 0.5x to 3.0x relative to Russell 1000 Growth. Individual position sizes are +/- 4% relative to Russell 1000 Growth.</li> <li>- 60-75 stock portfolio with turnover ranging from 30-45%.</li> </ul>	<ul style="list-style-type: none"> <li>- Effectiveness and turnover of investment teams at legacy TRPA and new co TRPIM (July 2022) will continue to be monitored.</li> <li>- Leadership appointments and transitions will also be monitored as organization experiences continued business pressure from outflows.</li> <li>- Depth and stability of TRP centralized research analyst platform source of competitive advantage.</li> <li>- Tammadon previously managed Health Care portfolio, which provides unique insights and tilts in portfolio relative to other T. Rowe growth strategies.</li> </ul>

## Proposed Vehicle Information

	Product / Vehicle AUM (\$mm)	Minimum Account Size (\$mm)	Proposed Fee (%)	Comments
JP Morgan CIT (Class CF-E)	164,337 / 14,769	400	0.35 (mgmt)   0.35 (all-in)	
T. Rowe CIT (Class D)	73,224 / 9,013	200	0.40 (mgmt)   0.40 (all-in)	



## Candidate Firm Information

## Candidate Firm Summary

	J.P. Morgan Asset Management	T. Rowe Price Associates, Inc.
Headquarters	New York, NY	Baltimore, MD
Ownership / Parent	Publicly Owned JPMorgan Chase & Co.	Publicly Owned T. Rowe Price Group, Inc.
Total Firm Assets (\$mm)	3,548,075	1,508,700
Have any open regulatory exams/investigations been escalated to enforcement?	No	No
Date of Last SEC Exam	06/05/2017	09/01/2020
GIPS Compliant	Yes	Yes
E&O Insurance	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes

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**Total Firm Assets Under Management**

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**Total Firm Assets by Type (\$mm) as of March 31, 2025**

	<b>Corporate</b>	<b>Public(Govt)</b>	<b>Sub-Advised</b>	<b>Other</b>	<b>Total Org Assets</b>
JP Morgan	479,256	73,495	183,158	2,812,166	3,548,075
T. Rowe	86,361	70,579	154,743	1,197,017	1,508,700

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# Candidate Product Information

## Candidate Product Summary

	J.P. Morgan Asset Management	T. Rowe Price Associates, Inc.
Product Name	JPM US Large Cap Growth	US Large-Cap Growth Equity Strategy
Product Benchmark	Russell:1000 Growth	Russell:1000 Growth
Proposed Vehicle	CIT	CIT
Product / Vehicle Inception	2004 / 2012	2001 / 2019
Total Product / Vehicle Assets (\$mm)	164,337 / 14,769	73,224 / 9,013
Number of Holdings	78	48
Issue Diversification	10	6
Annual Turnover	33%	20%
Combined Z-Score*	0.72 (78th)	0.94 (47th)
Weighted Median Market Cap (\$b)*	619.67 (46th)	869.75 (21st)
Non-US Exposure	3.78%	2.79%

\*Ranking vs Callan Large Cap Growth Mutual Funds in parenthesis

## Product Level Investment Professionals

	Product Level Resources			Gained (5 Yr)		Lost (5 Yr)		
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
JP Morgan	7	2			1 (20%)	0 (0%)	0 (0%)	0 (0%)
T. Rowe	2	172			1 (50%)	0	2 (100%)	0

## Key Investment Professionals

### JP Morgan

Key Professionals	Started with Product	Joined Firm	Investment Experience
Giridhar Devulapally - PM	2004	2003	1992
Larry Lee - PM	2020	2006	1993
Holly Morris - PM	2020	2012	2004
Joseph Wilson - PM	2020	2014	2005
Jason Yum - PM	2021	2021	2010
Janet King - PM	2022	2022	2002
Robert Maloney - PM	2022	2013	2000

### T. Rowe

Key Professionals	Started with Product	Joined Firm	Investment Experience
Taymour Tamaddon - PM	2016	2003	2003
Jon Friar - PM	2023	2011	2007

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**Product Assets Under Management**

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**Product Assets by Vehicle (\$mm) as of March 31, 2025**

	<b>Separate Account</b>	<b>Commingled</b>	<b>MF Institutional</b>	<b>MF Retail</b>	<b>Total</b>
JP Morgan	45,590	14,769		103,977	164,337
T. Rowe	32,848	20,020		20,356	73,224

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## Product Asset Turnover

### Product Asset Turnover (\$mm) as of March 31, 2025

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2024 Assets	2023 Assets	2022 Assets	2021 Assets	2020 Assets
JP Morgan	164,337	7,721	344	81,141	171,838	108,638	52,088	56,316	42,306
T. Rowe	73,224	20,356	86	-24,946	81,104	62,210	47,784	82,885	79,905

\* Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.

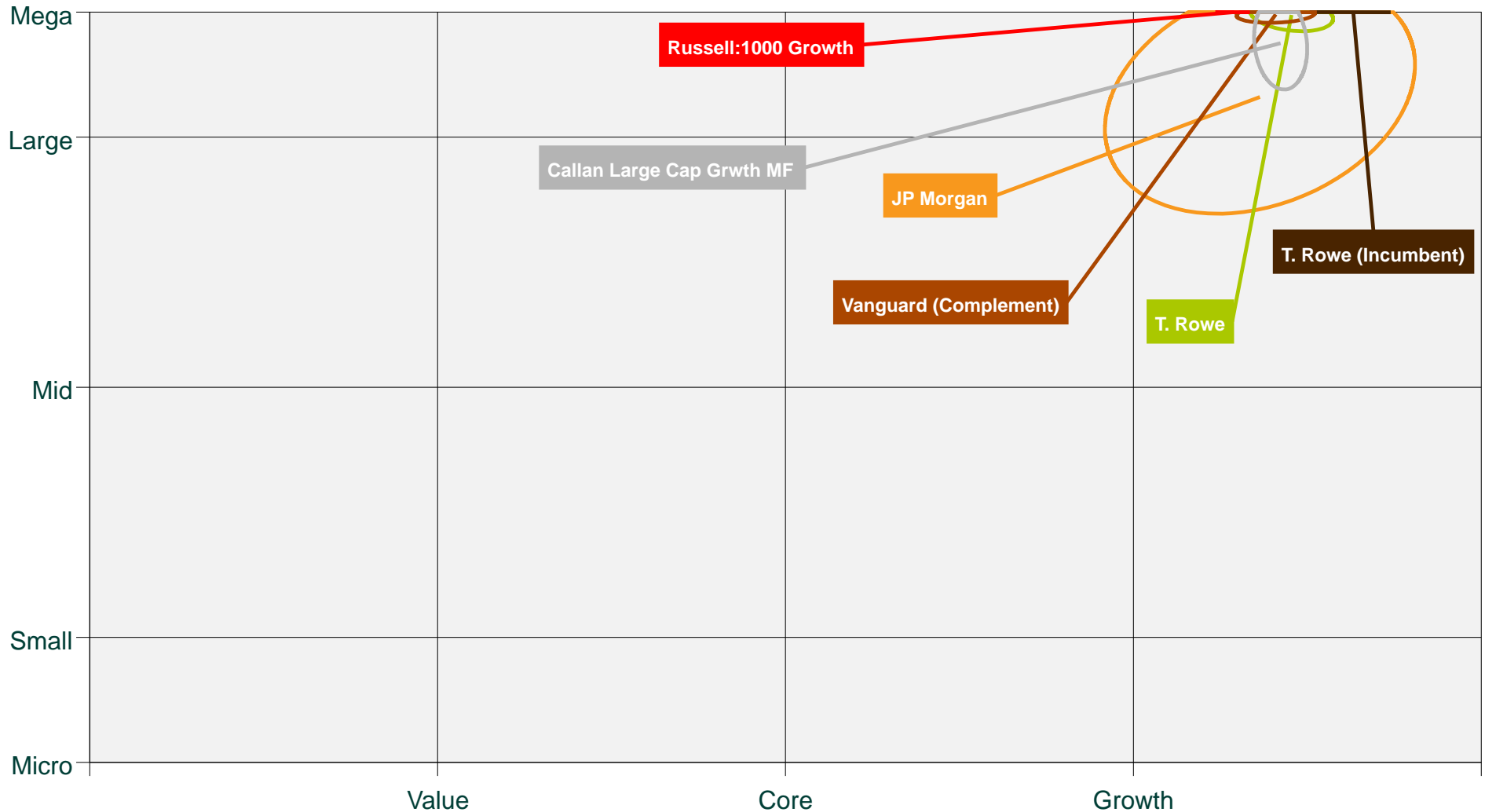


## Candidate Portfolio Characteristics

## Style Map

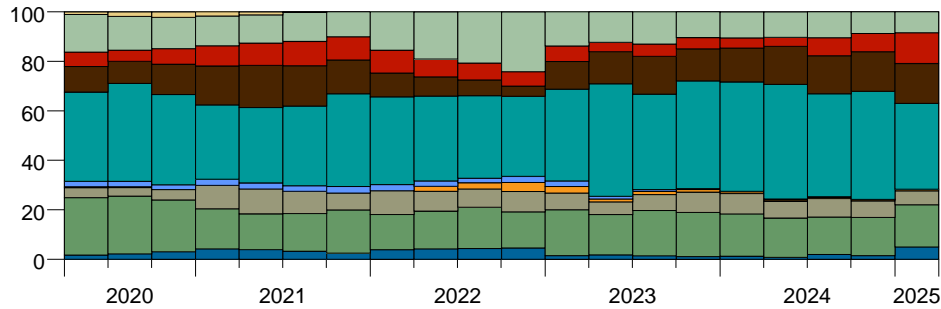
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z score", based on the eight fundamental factors used in the MSCI stock style scoring system. The style map illustrates the average historical market capitalization and style score of the portfolio.

### Style Map for Five Years Ended March 31, 2025

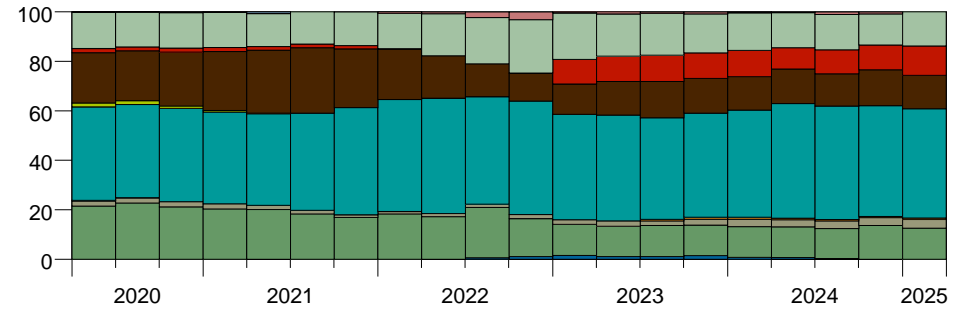


## Sector Allocation

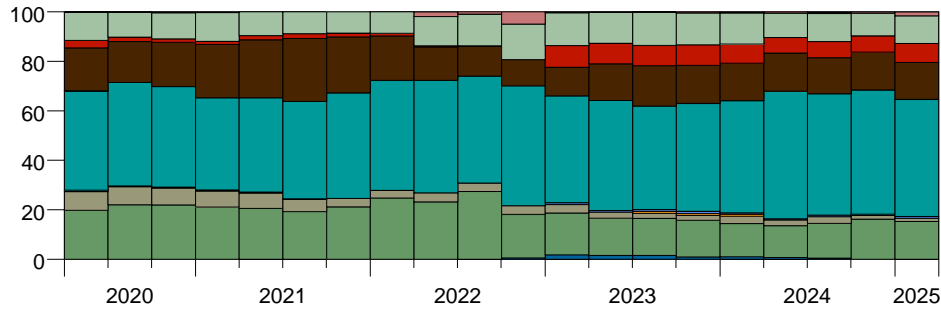
JP Morgan



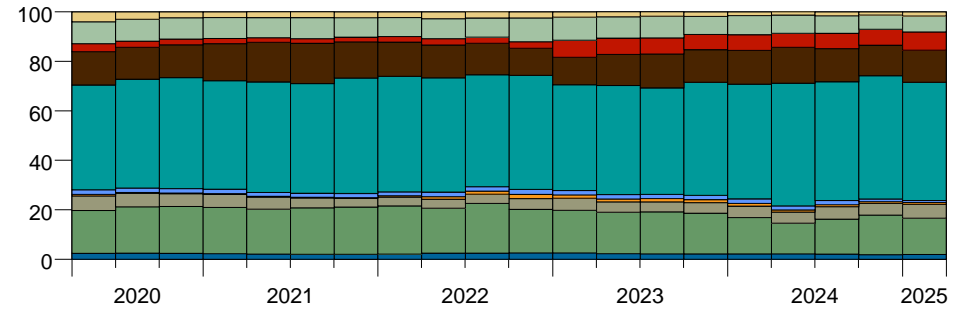
T. Rowe



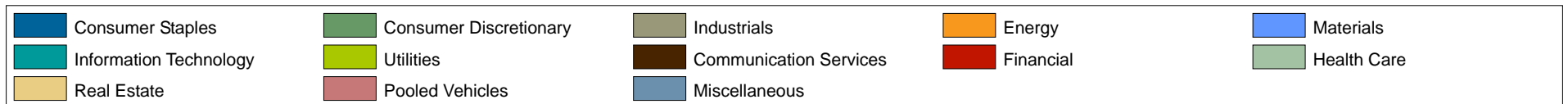
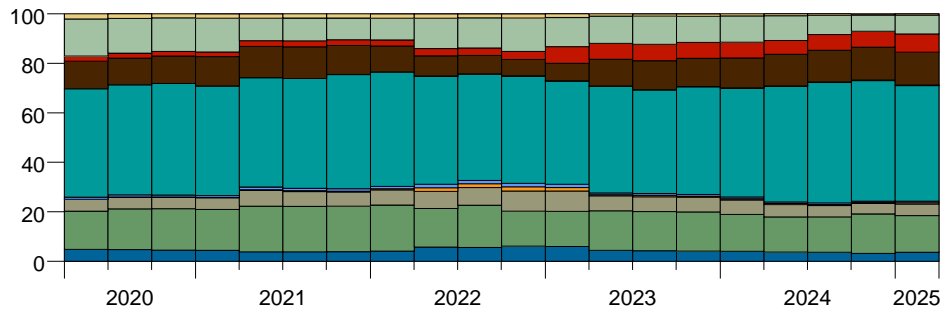
T. Rowe (Incumbent)



Vanguard (Complement)

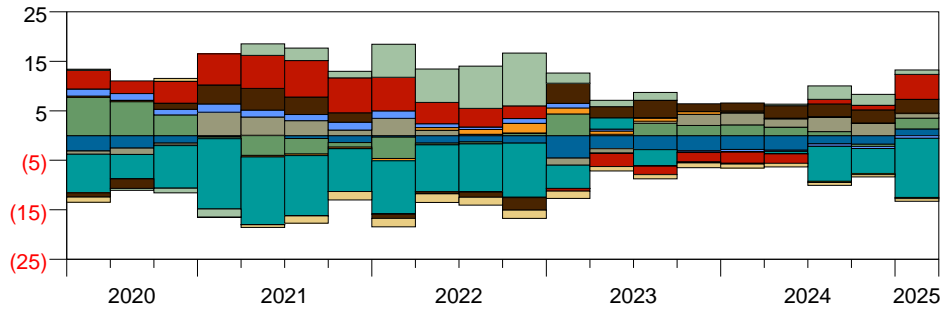


Index: Russell 1000 Growth Index

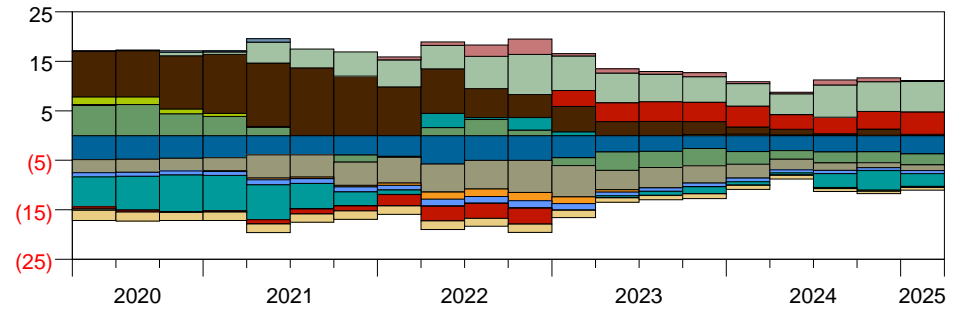


## Sector Allocation Relative to Russell:1000 Growth

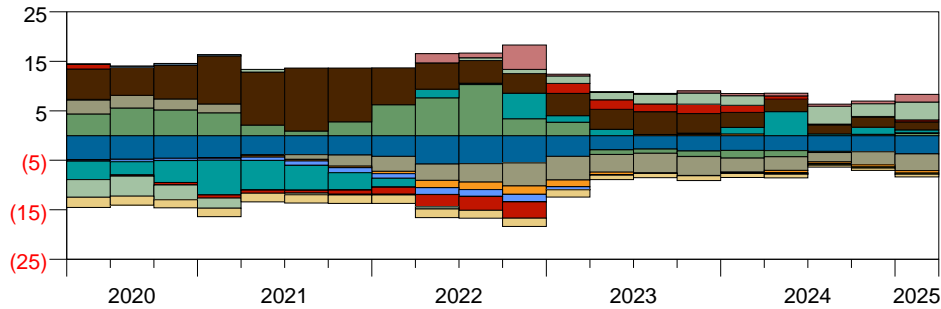
JP Morgan



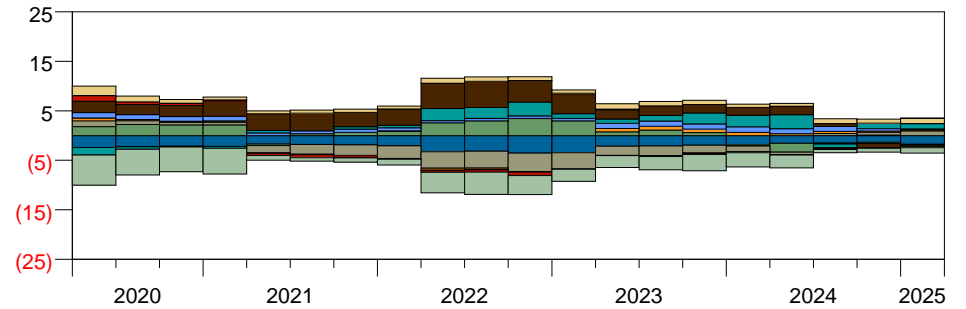
T. Rowe



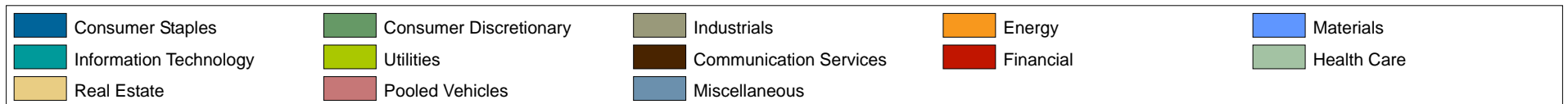
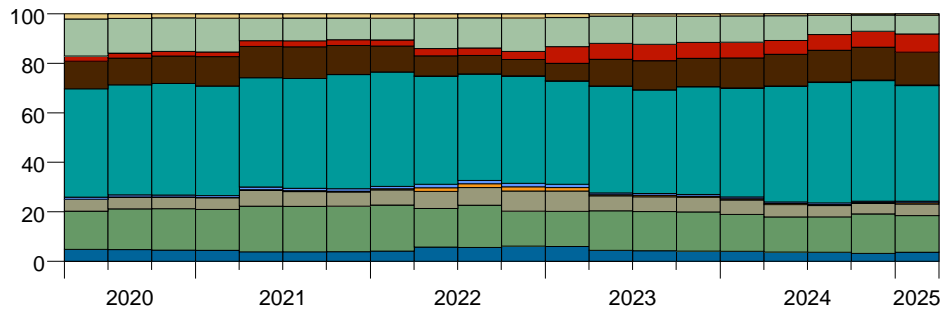
T. Rowe (Incumbent)



Vanguard (Complement)



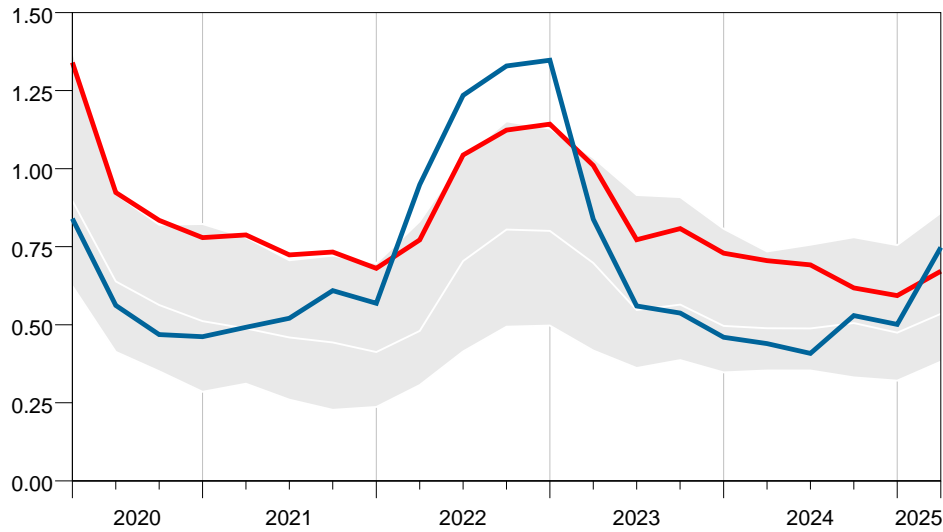
Index: Russell 1000 Growth Index



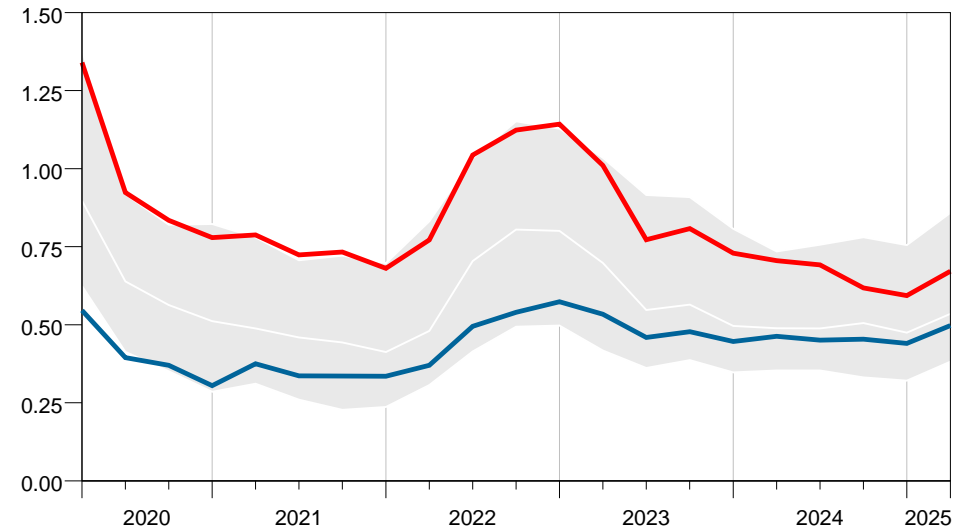
## Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Growth Mutual Funds group. The Russell 1000 Growth Index index is shown in red for comparison.

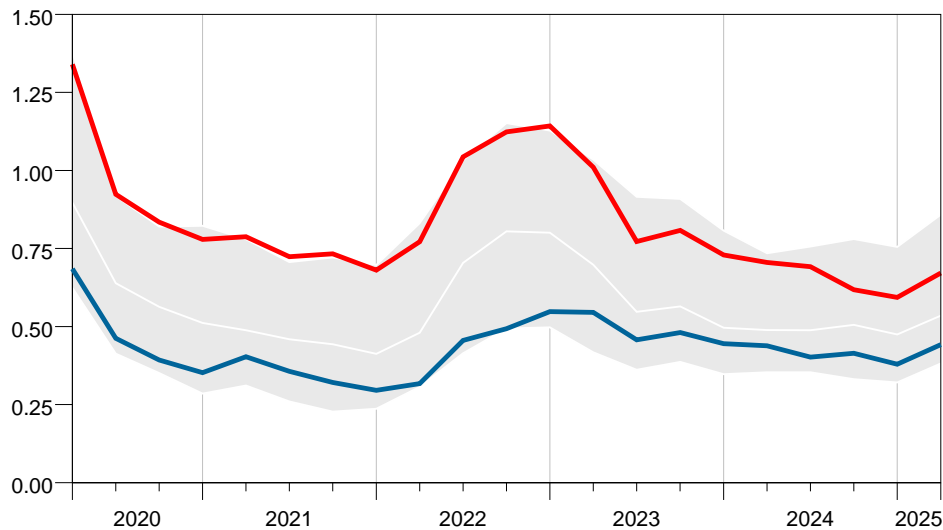
**JP Morgan**



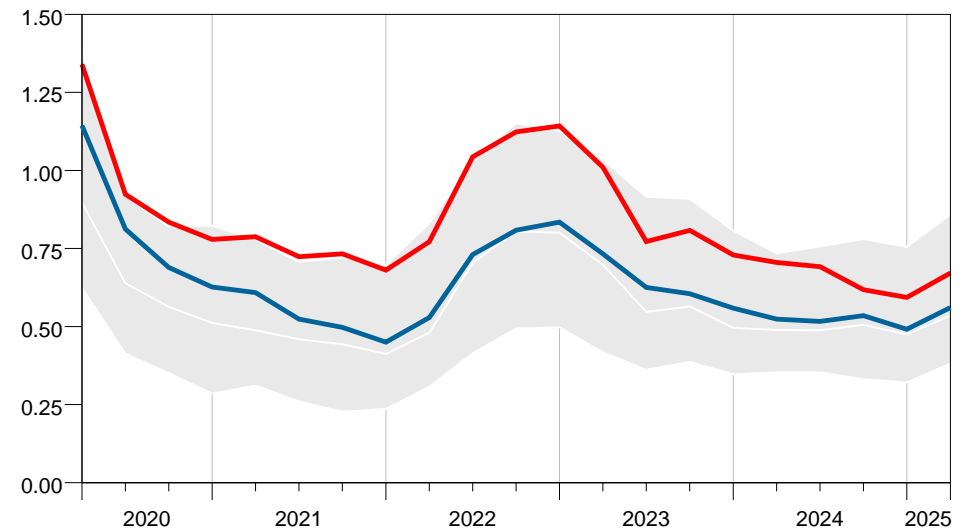
**T. Rowe**



**T. Rowe (Incumbent)**



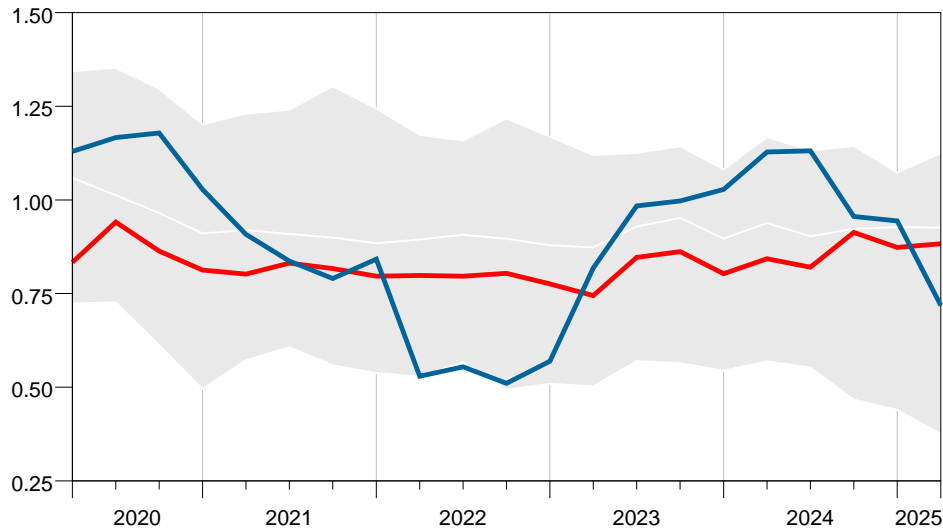
**Vanguard (Complement)**



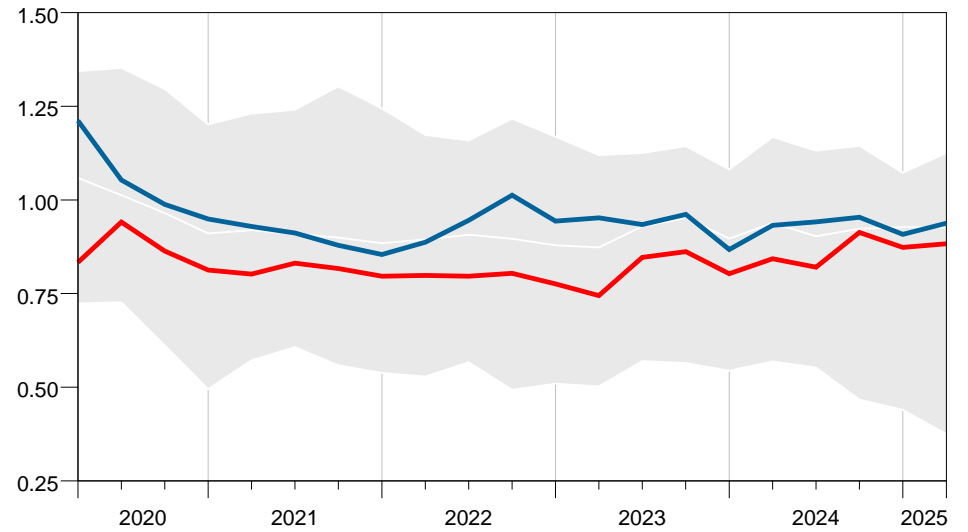
## Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Growth Mutual Funds group. The Russell 1000 Growth Index index is shown in red for comparison.

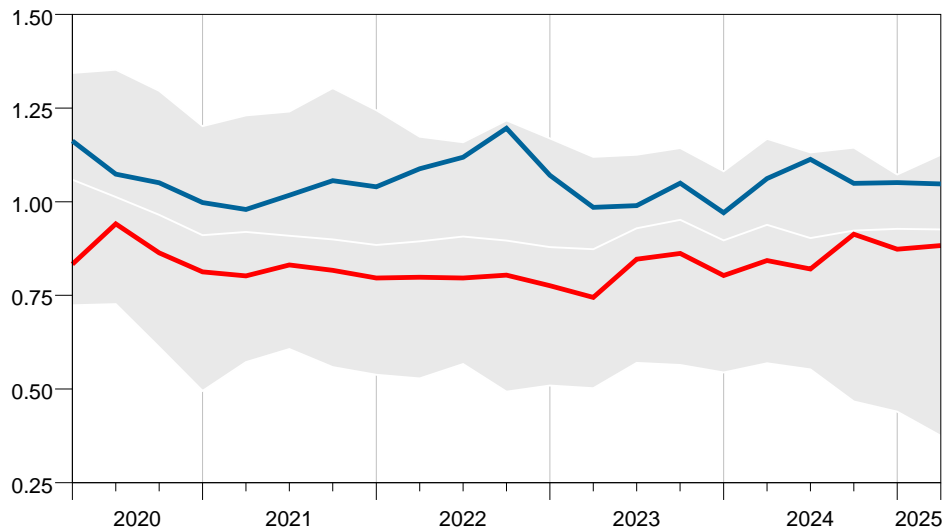
**JP Morgan**



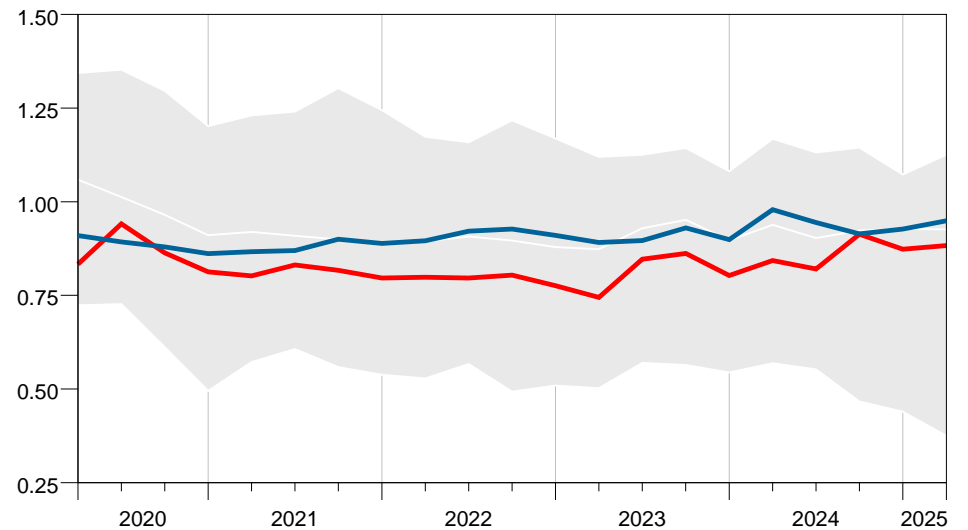
**T. Rowe**



**T. Rowe (Incumbent)**



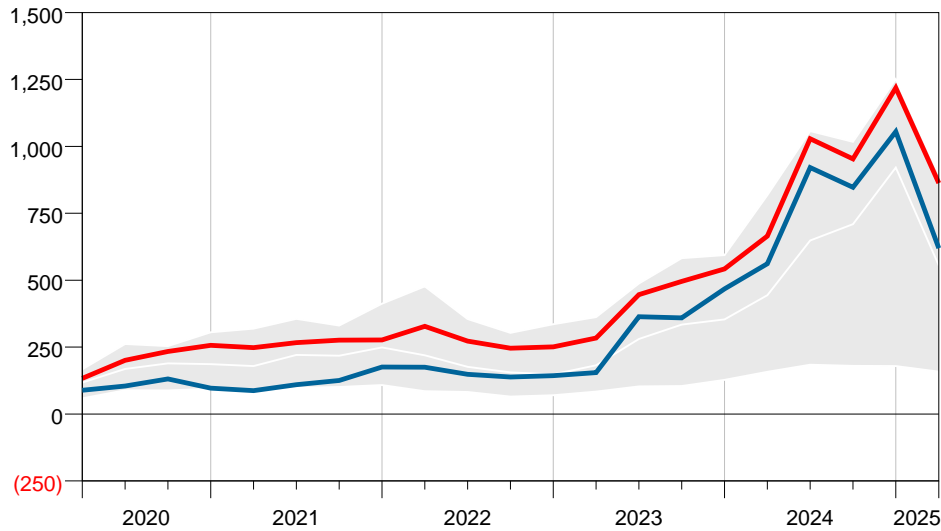
**Vanguard (Complement)**



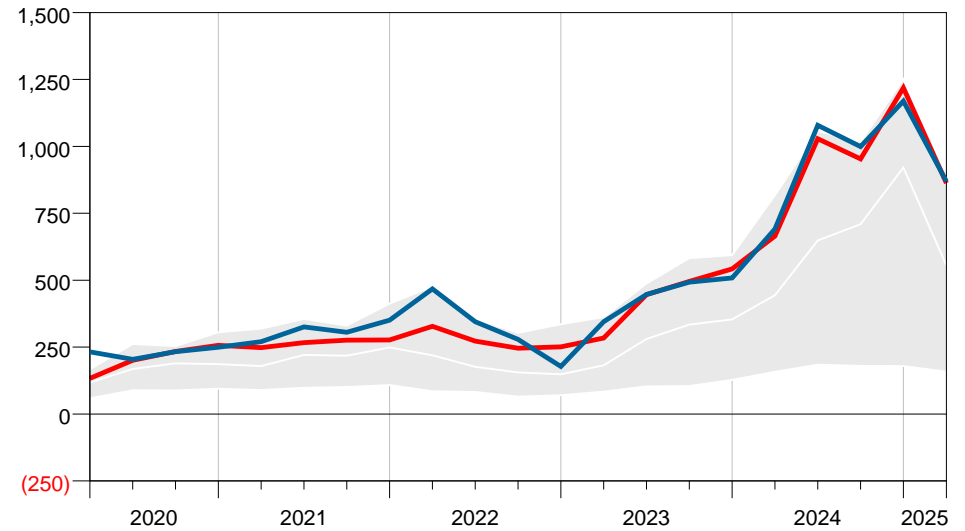
## Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Growth Mutual Funds group. The Russell 1000 Growth Index index is shown in red for comparison.

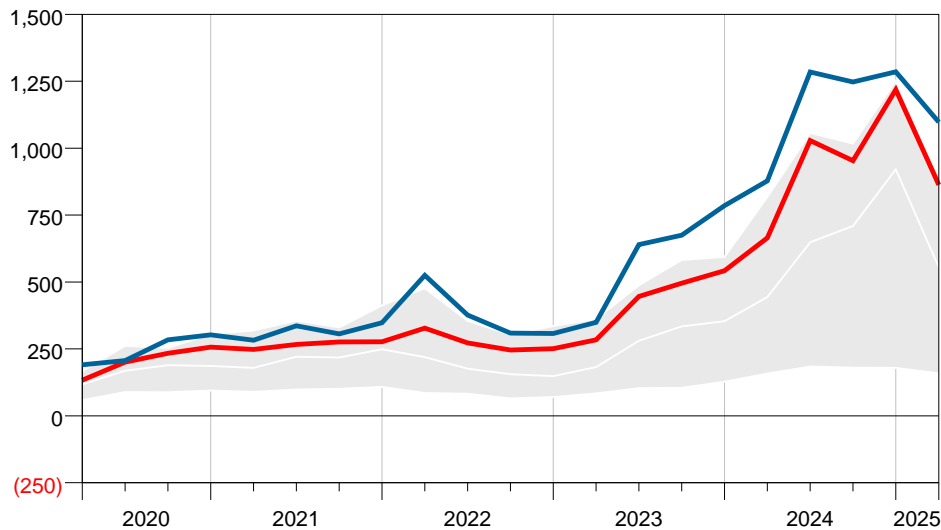
**JP Morgan**



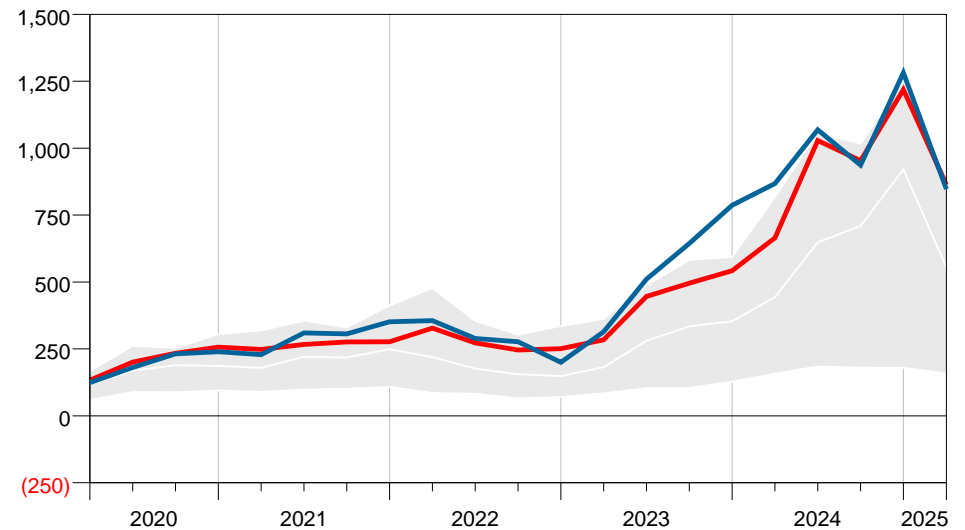
**T. Rowe**



**T. Rowe (Incumbent)**



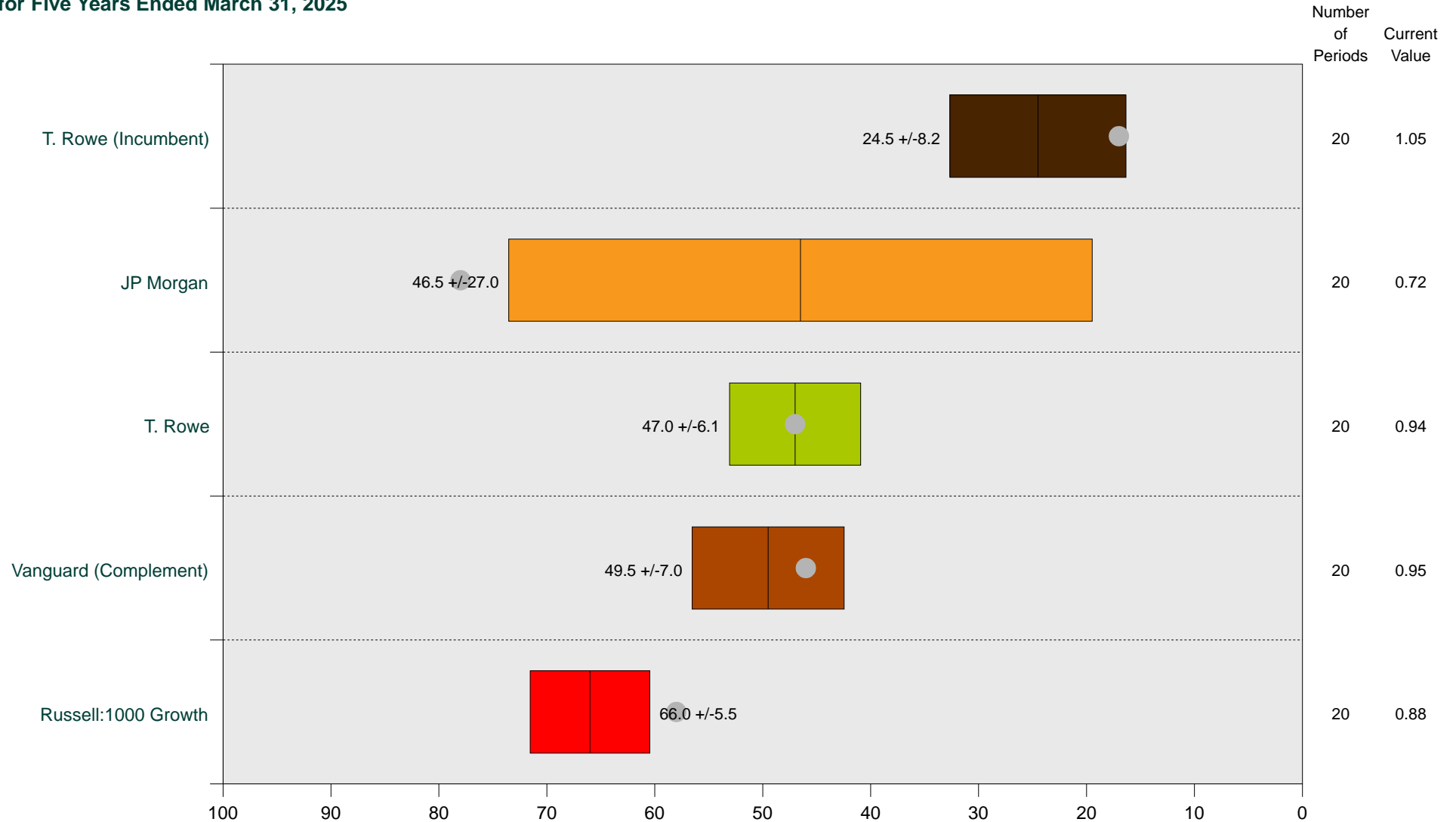
**Vanguard (Complement)**



## Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

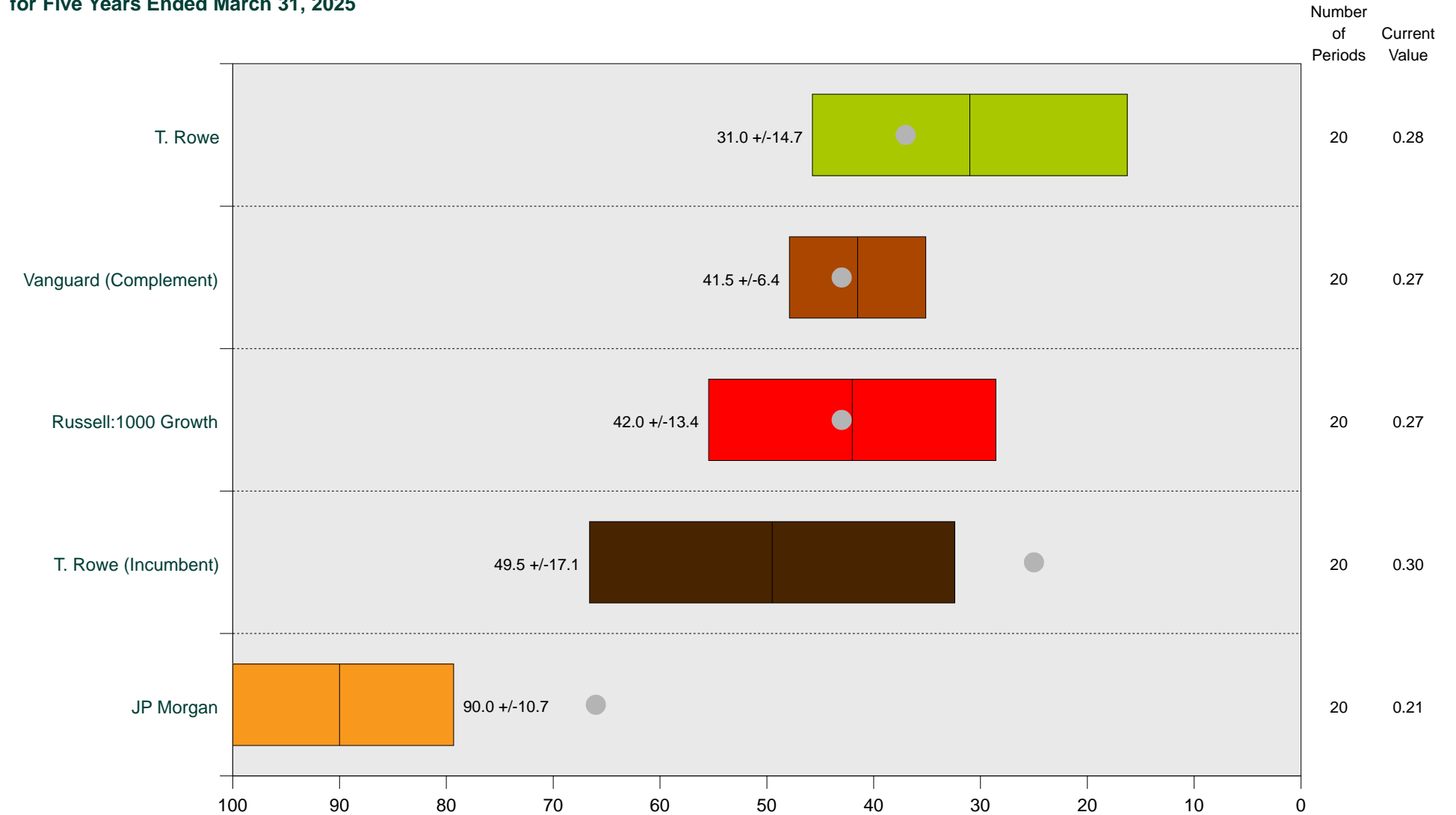
### Combined Z Score Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025



## Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

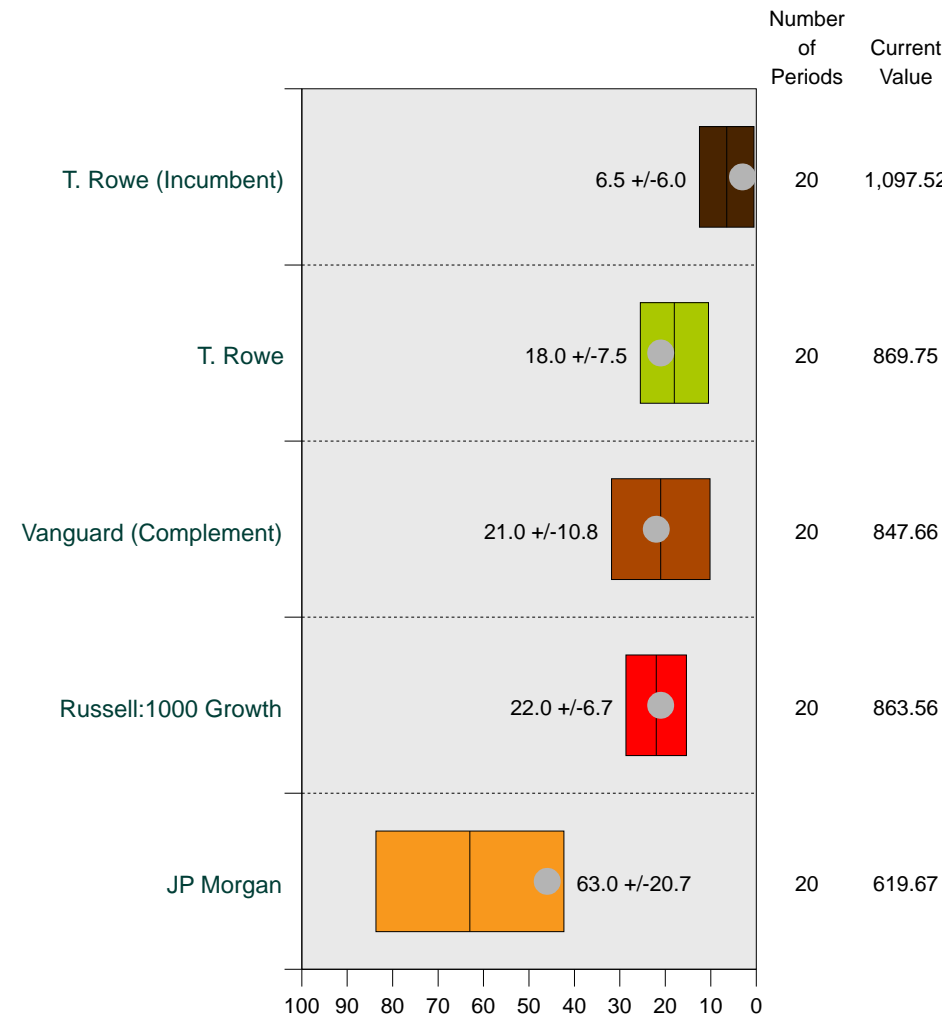
### Stability Score Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025



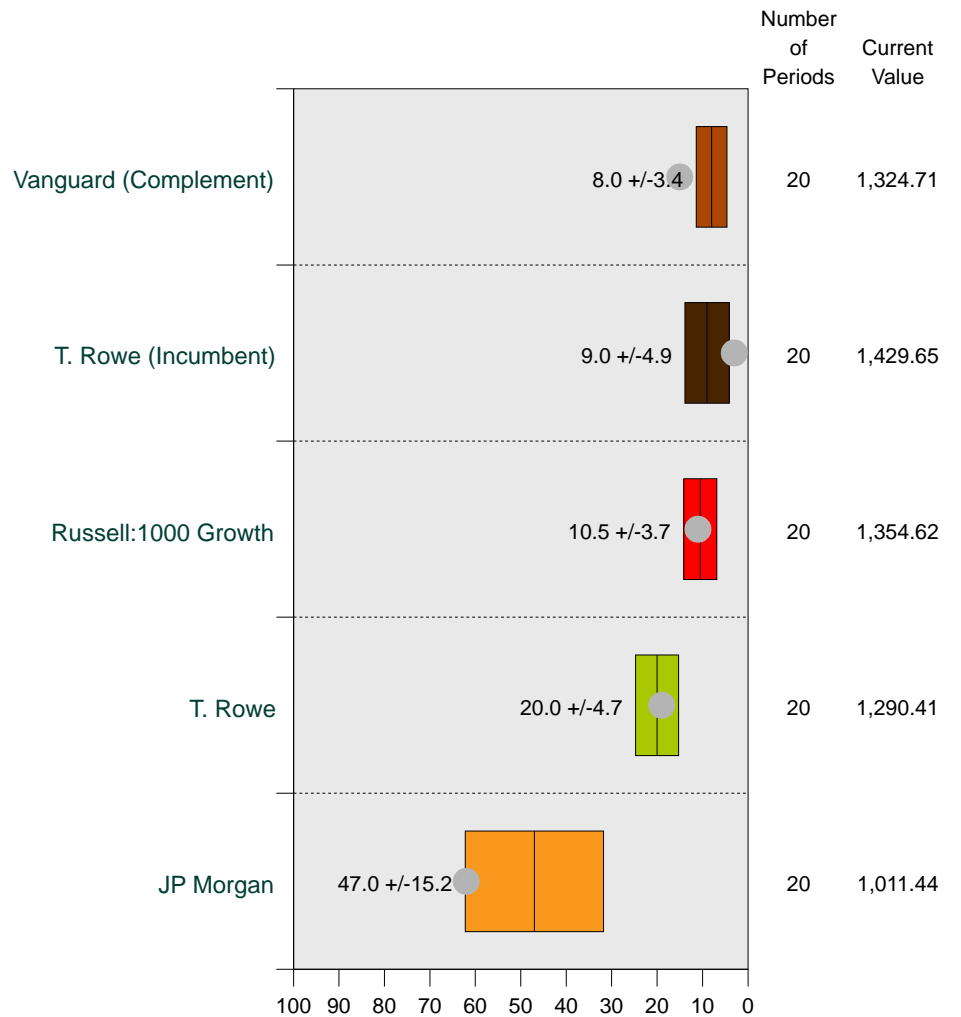
### Historical Rankings - Weighted Median & Average Market Cap.

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

**Weighted Median Market Cap Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**



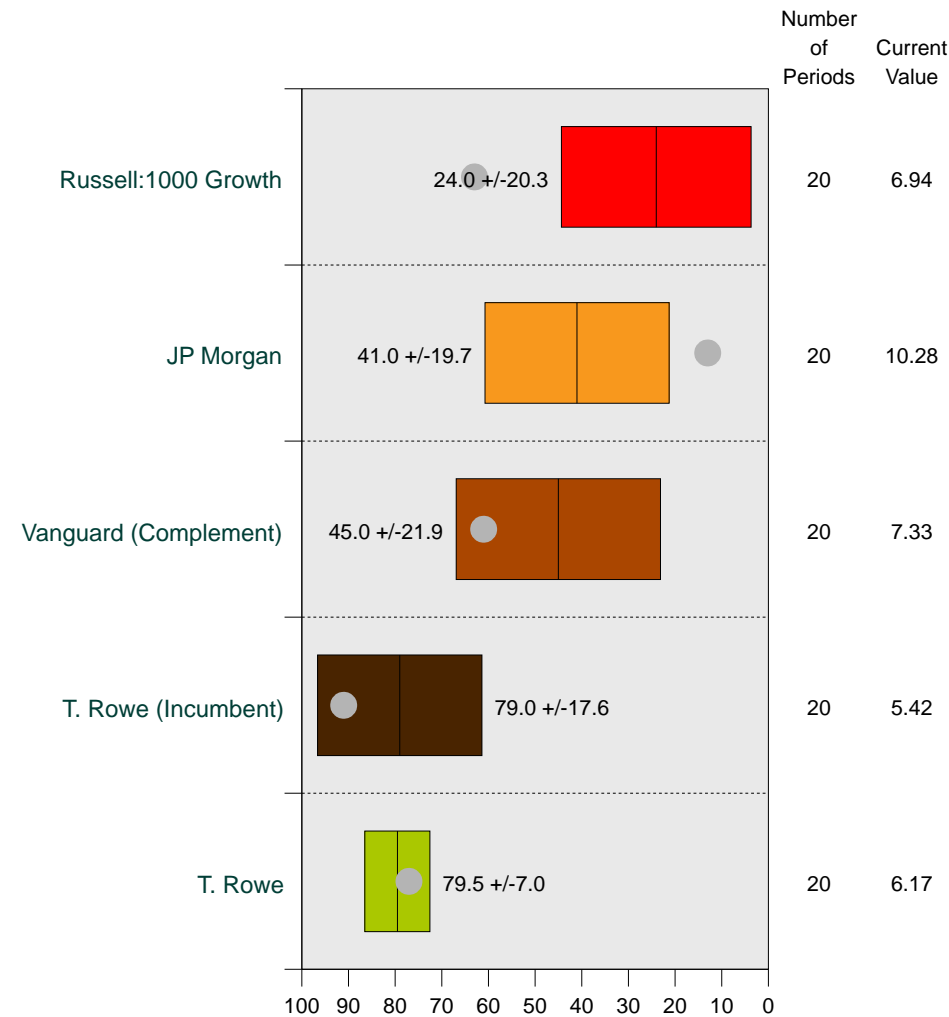
**Weighted Average Market Cap Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**



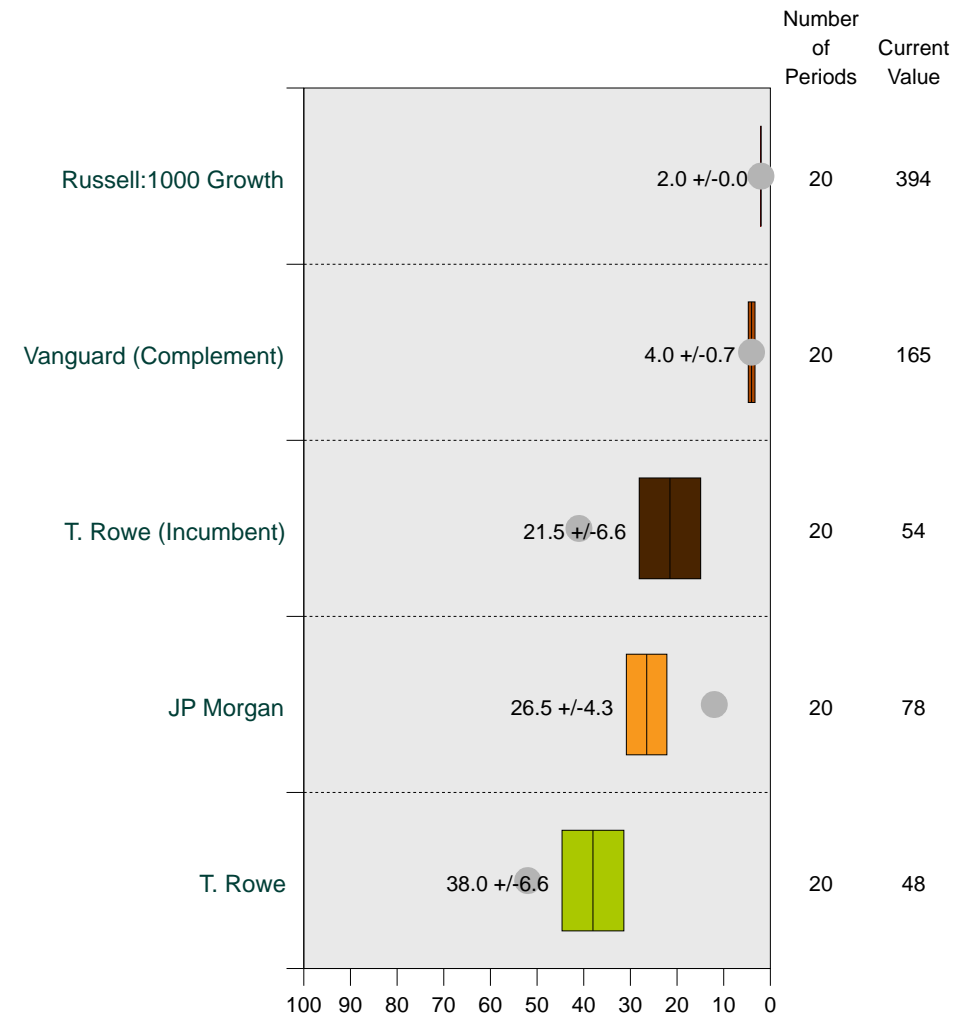
## Historical Rankings - Issue Div. & Number of Holdings

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

**Issue Diversification Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**



**Number of Holdings Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**





# Candidate Performance

## Returns and Peer Group Rankings - Trailing Periods

## Returns for Periods Ended March 31, 2025

## Group: Callan Large Cap Grwth MF (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
JP Morgan	(8.02) (25)	6.31 (24)	11.77 (7)	21.52 (4)	17.62 (1)	16.54 (1)
T. Rowe	(8.00) (25)	6.84 (17)	10.07 (13)	17.97 (21)	--	--
T. Rowe (Supplemental)	(7.89) (23)	6.79 (17)	9.64 (18)	17.94 (21)	14.05 (33)	14.57 (9)
Vanguard (Complement)	(9.50) (54)	8.27 (9)	9.52 (20)	19.50 (9)	15.59 (9)	14.22 (14)
T. Rowe (Incumbent)	(9.58) (55)	4.64 (43)	6.79 (80)	14.66 (86)	11.30 (90)	12.05 (76)
SFDCP 5050 TRP	(8.75) (38)	7.56 (16)	9.80 (16)	18.75 (12)	--	--
SFDCP TRP 5050 Sup	(8.69) (37)	7.54 (16)	9.59 (19)	18.74 (12)	14.84 (11)	14.43 (11)
SFDCP 5050 JPM	(8.76) (38)	7.30 (16)	10.70 (10)	20.56 (7)	16.65 (5)	15.42 (4)
<b>Callan Large Cap Grwth MF*</b>	<b>(9.33)</b>	<b>4.09</b>	<b>8.17</b>	<b>16.77</b>	<b>13.42</b>	<b>12.95</b>
<b>Russell:1000 Growth</b>	<b>(9.97) (57)</b>	<b>7.76 (14)</b>	<b>10.10 (13)</b>	<b>20.09 (8)</b>	<b>16.09 (7)</b>	<b>15.12 (5)</b>
<b>SFDCP 5050 Benchmark</b>	<b>(9.73) (56)</b>	<b>8.03 (12)</b>	<b>9.83 (16)</b>	<b>19.82 (8)</b>	<b>15.86 (8)</b>	<b>14.69 (8)</b>

Due to the short track record of their proposed CIT, supplemental performance from T. Rowe (I; TRLGX) has been added for T. Rowe.

\*Results reflect group median.

Manager candidate performance shown is net-of-fees unless otherwise noted.

SFDCP 5050 JPM portfolios are comprised 50% of JPM strategy and 50% Vanguard Growth Index

SFDCP 5050 TRP portfolios are comprised 50% of TRP strategy and 50% Vanguard Growth Index

SFDCP TRP 5050 Sup portfolios are comprised 50% of TRP Supplemental strategy and 50% Vanguard Growth Index

SFDCP 5050 Benchmark are comprised 50% of CRSP Large Cap Growth Index and 50% Russell 1000 Growth Index

## Returns and Peer Group Rankings - Calendar Years

## Returns for Periods Ended March 31, 2025

## Group: Callan Large Cap Grwth MF (Percentile Rankings in Parentheses)

	1 Qtr. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
JP Morgan	(8.02) (25)	34.33 (22)	35.31 (75)	(25.00) (13)	18.90 (69)	56.98 (7)	39.29 (4)	0.50 (35)	37.82 (2)	(1.04) (70)
T. Rowe	(8.00) (25)	31.28 (36)	47.09 (18)	(33.74) (62)	20.33 (59)	39.43 (38)	--	--	--	--
T. Rowe (Supplemental)	(7.89) (23)	30.99 (40)	46.21 (21)	(35.18) (73)	23.18 (40)	39.56 (35)	28.49 (92)	4.32 (5)	37.82 (2)	2.85 (27)
Vanguard (Complement)	(9.50) (54)	32.68 (26)	46.78 (19)	(33.14) (60)	27.27 (18)	40.20 (34)	37.26 (12)	(3.33) (75)	27.81 (74)	6.13 (11)
T. Rowe (Incumbent)	(9.58) (55)	29.96 (50)	46.56 (20)	(39.61) (93)	19.35 (67)	36.32 (54)	31.14 (74)	(1.01) (49)	33.79 (30)	1.56 (39)
SFDCP 5050 TRP	(8.75) (38)	31.99 (30)	46.96 (19)	(33.43) (61)	23.79 (32)	39.82 (35)	--	--	--	--
SFDCP TRP 5050 Sup	(8.69) (37)	31.84 (31)	46.51 (20)	(34.16) (66)	25.25 (28)	39.89 (35)	32.83 (59)	0.46 (35)	32.75 (36)	4.56 (17)
SFDCP 5050 JPM	(8.76) (38)	33.55 (25)	41.01 (44)	(29.14) (29)	23.03 (43)	48.44 (16)	38.31 (9)	(1.40) (60)	32.75 (36)	2.54 (31)
<b>Callan Large Cap Grwth MF*</b>	<b>(9.33)</b>	<b>29.94</b>	<b>40.41</b>	<b>(31.81)</b>	<b>22.11</b>	<b>36.86</b>	<b>33.11</b>	<b>(1.02)</b>	<b>31.14</b>	<b>0.93</b>
Russell:1000 Growth	(9.97) (57)	33.36 (25)	42.68 (38)	(29.14) (29)	27.60 (16)	38.49 (40)	36.39 (21)	(1.51) (61)	30.21 (55)	7.08 (9)
SFDCP 5050 Benchmark	(9.73) (56)	33.05 (25)	44.77 (29)	(31.15) (38)	27.45 (16)	39.38 (38)	36.85 (17)	(2.43) (71)	29.04 (62)	6.62 (10)

\*Results reflect group median.

Manager candidate performance shown is net-of-fees unless otherwise noted.

## Returns and Peer Group Rankings - Rolling Three-Year Periods

## Returns for Rolling Three-Year Periods Ended March 31, 2025

Group: Callan Large Cap Grwth MF (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 3/31/24	3 Yrs. Ending 3/31/23	3 Yrs. Ending 3/31/22	3 Yrs. Ending 3/31/21
JP Morgan	11.77 (7)	11.81 (11)	20.16 (3)	25.04 (3)	27.98 (3)
T. Rowe	10.07 (13)	8.95 (56)	13.73 (66)	--	--
T. Rowe (Supplemental)	9.64 (18)	8.36 (65)	13.89 (57)	18.67 (58)	22.71 (31)
Vanguard (Complement)	9.52 (20)	10.92 (24)	17.48 (14)	23.41 (4)	23.11 (21)
T. Rowe (Incumbent)	6.79 (80)	5.09 (85)	10.25 (91)	16.25 (82)	20.32 (70)
SFDCP 5050 TRP	9.80 (16)	9.95 (40)	15.61 (30)	--	--
SFDCP TRP 5050 Sup	9.59 (19)	9.66 (48)	15.69 (29)	21.04 (24)	22.93 (25)
SFDCP 5050 JPM	10.70 (10)	11.43 (14)	18.89 (6)	24.26 (3)	25.56 (6)
<b>Callan Large Cap Grwth MF*</b>	<b>8.17</b>	<b>9.33</b>	<b>14.53</b>	<b>19.26</b>	<b>21.35</b>
<b>Russell:1000 Growth</b>	<b>10.10 (13)</b>	<b>12.50 (3)</b>	<b>18.58 (6)</b>	<b>23.60 (4)</b>	<b>22.80 (29)</b>
<b>SFDCP 5050 Benchmark</b>	<b>9.83 (16)</b>	<b>11.74 (11)</b>	<b>18.06 (8)</b>	<b>23.53 (4)</b>	<b>22.97 (25)</b>

\*Results reflect group median.

Manager candidate performance shown is net-of-fees unless otherwise noted.

## Returns and Peer Group Rankings - Rising/Declining Periods

## Returns for Rising/Declining Periods for Ten Years Ended March 31, 2025

Group: Callan Large Cap Grwth MF (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 3/31/25	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 4/1/15 to 9/30/18
JP Morgan	24.59 (30)	(27.63) (13)	53.36 (4)	(11.68) (18)	39.29 (4)	(18.70) (92)	17.21 (3)
T. Rowe	25.89 (22)	(33.79) (49)	46.09 (49)	(13.57) (53)	--	--	--
T. Rowe (Supplemental)	25.40 (26)	(35.07) (59)	48.43 (24)	(13.87) (59)	28.49 (92)	(12.85) (14)	17.73 (2)
Vanguard (Complement)	25.37 (26)	(33.04) (40)	51.48 (9)	(13.73) (55)	37.26 (12)	(16.31) (58)	13.65 (58)
T. Rowe (Incumbent)	23.30 (49)	(38.39) (91)	44.56 (60)	(14.63) (67)	31.14 (74)	(14.11) (22)	15.12 (26)
SFDCP 5050 TRP	25.64 (24)	(33.41) (43)	48.79 (23)	(13.65) (54)	--	--	--
SFDCP TRP 5050 Sup	25.40 (26)	(34.05) (51)	49.98 (15)	(13.80) (58)	32.83 (59)	(14.58) (31)	15.72 (15)
SFDCP 5050 JPM	25.04 (27)	(30.36) (23)	52.47 (5)	(12.71) (39)	38.31 (9)	(17.50) (82)	15.45 (21)
<b>Callan Large Cap Grwth MF*</b>	<b>23.09</b>	<b>(33.87)</b>	<b>45.98</b>	<b>(13.30)</b>	<b>33.11</b>	<b>(16.03)</b>	<b>14.11</b>
<b>Russell:1000 Growth</b>	<b>25.11 (27)</b>	<b>(30.66) (25)</b>	<b>51.01 (10)</b>	<b>(14.10) (61)</b>	<b>36.39 (21)</b>	<b>(15.89) (46)</b>	<b>15.61 (17)</b>
<b>SFDCP 5050 Benchmark</b>	<b>25.27 (26)</b>	<b>(31.85) (30)</b>	<b>51.27 (9)</b>	<b>(13.91) (60)</b>	<b>36.85 (17)</b>	<b>(16.10) (55)</b>	<b>14.65 (39)</b>

\*Results reflect group median.

Manager candidate performance shown is net-of-fees unless otherwise noted.

## Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for five years versus the Callan Large Cap Grwth MF group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

### Up Market Capture and Down Market Capture Relative to the Russell:1000 Growth for Five Years Ended March 31, 2025

Group: Callan Large Cap Grwth MF (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
JP Morgan	100.12 (14)	90.79 (85)
T. Rowe	90.33 (36)	101.92 (70)
T. Rowe (Supplemental)	92.47 (29)	104.71 (60)
Vanguard (Complement)	101.49 (12)	105.33 (54)
T. Rowe (Incumbent)	84.10 (61)	114.92 (16)
SFDCP 5050 TRP	95.86 (21)	103.62 (65)
SFDCP TRP 5050 Sup	96.97 (17)	104.99 (56)
SFDCP 5050 JPM	101.04 (13)	98.16 (75)
<b>Callan Large Cap Grwth MF*</b>	<b>87.92</b>	<b>108.37</b>
<b>SFDCP 5050 Benchmark</b>	<b>100.87 (13)</b>	<b>102.66 (69)</b>

\*Results reflect group median.

Manager candidate performance shown is net-of-fees unless otherwise noted.

## Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

**Benchmark: Russell 1000 Growth Index for Five Years Ended March 31, 2025**

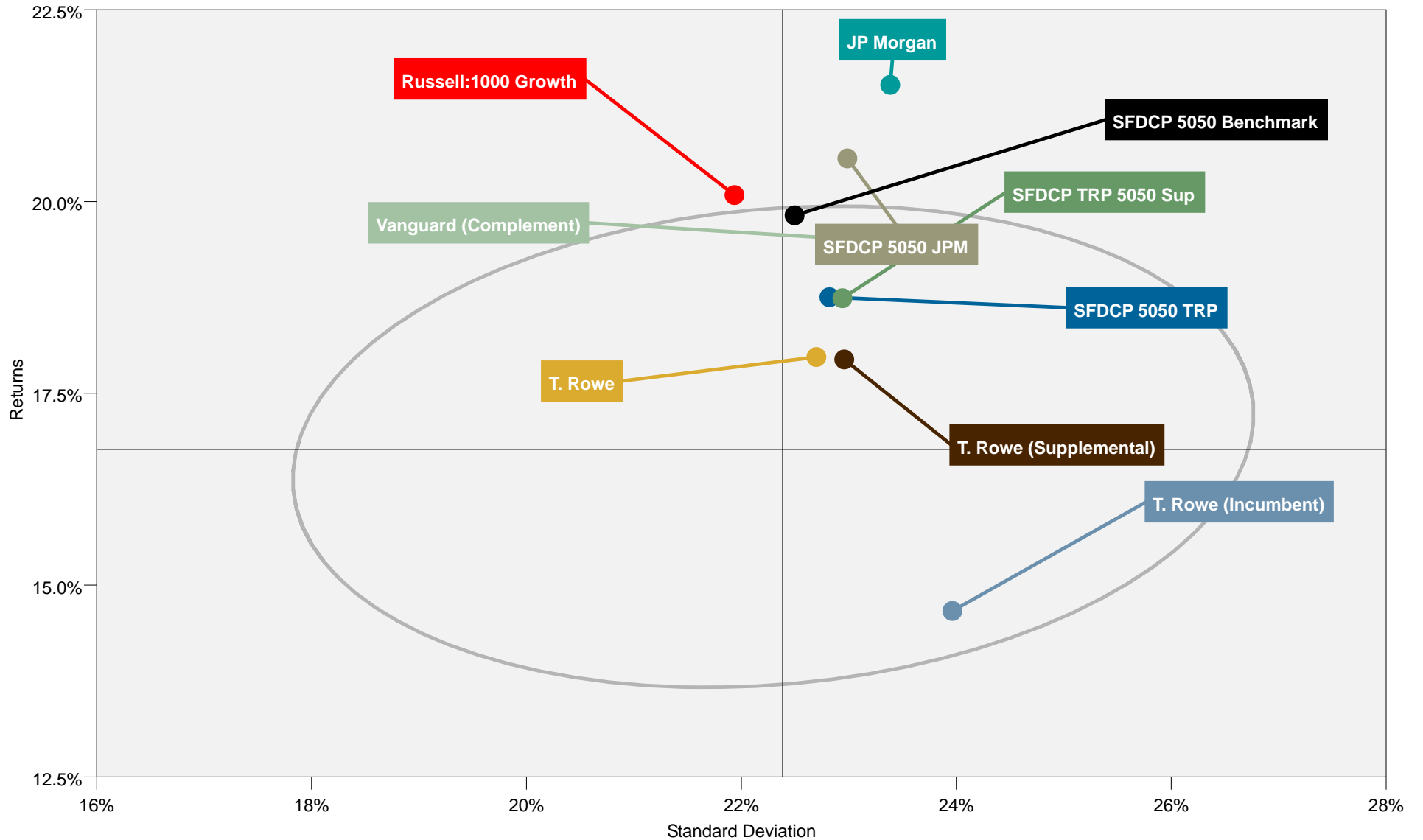
JP Morgan	<b>1.00</b>							
T. Rowe	0.35	<b>1.00</b>						
T. Rowe (Supplemental)	0.28	0.97	<b>1.00</b>					
Vanguard (Complement)	(0.12)	0.47	0.48	<b>1.00</b>				
T. Rowe (Incumbent)	0.12	0.87	0.90	0.68	<b>1.00</b>			
SFDCP 5050 TRP	0.21	0.94	0.91	0.75	0.93	<b>1.00</b>		
SFDCP TRP 5050 Sup	0.17	0.91	0.94	0.74	0.94	0.98	<b>1.00</b>	
SFDCP 5050 JPM	0.94	0.51	0.44	0.22	0.35	0.47	0.42	<b>1.00</b>
	JP Morgan	T. Rowe	T. Rowe (Supplemental)	Vanguard (Complement)	T. Rowe (Incumbent)	SFDCP 5050 TRP	SFDCP TRP 5050 Sup	SFDCP 5050 JPM

Manager candidate performance shown is net-of-fees unless otherwise noted.

## Risk/Reward Structure

Risk/Reward for Five Years Ended March 31, 2025

Group: Callan Large Cap Grwth MF (Ellipse with Median at Central Axis)



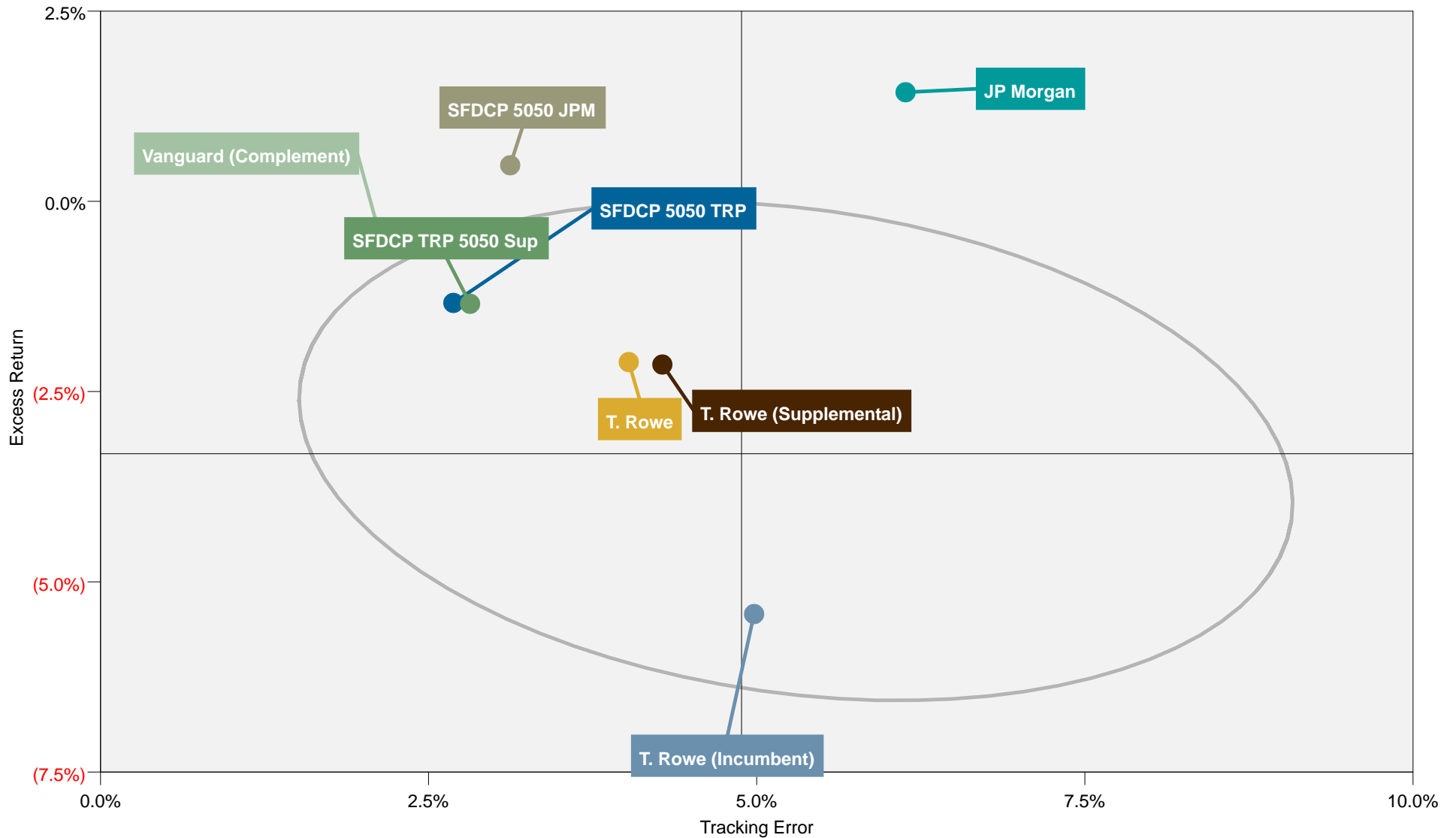
Manager candidate performance shown is net-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended March 31, 2025

Benchmark: Russell 1000 Growth Index

Group: Callan Large Cap Grwth MF (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

## Risk Statistics

### Return-Based Risk Statistics Relative to Russell:1000 Growth for Five Years Ended March 31, 2025

Group: Callan Large Cap Grwth MF (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
JP Morgan	23.39 (30)	3.25 (76)	0.81 (8)	0.13 (11)	0.84 (11)	1.03 (36)	0.97 (77)
T. Rowe	22.70 (42)	3.58 (65)	0.68 (35)	(0.47) (38)	(1.96) (36)	1.02 (45)	0.98 (35)
T. Rowe (Supplemental)	22.96 (39)	3.70 (61)	0.67 (40)	(0.48) (40)	(2.10) (40)	1.03 (39)	0.98 (40)
Vanguard (Complement)	23.08 (36)	1.48 (98)	0.73 (22)	(0.59) (45)	(1.14) (26)	1.05 (26)	1.00 (1)
T. Rowe (Incumbent)	23.96 (21)	5.11 (26)	0.51 (89)	(1.11) (88)	(5.42) (89)	1.07 (21)	0.98 (48)
SFDCP 5050 TRP	22.82 (41)	2.32 (93)	0.71 (29)	(0.58) (45)	(1.55) (29)	1.03 (36)	0.99 (8)
SFDCP TRP 5050 Sup	22.94 (40)	2.41 (92)	0.71 (29)	(0.59) (45)	(1.62) (29)	1.04 (33)	0.99 (10)
SFDCP 5050 JPM	22.99 (38)	1.53 (98)	0.78 (14)	(0.05) (17)	(0.16) (16)	1.04 (30)	0.99 (19)
<b>Callan Large Cap Grwth MF*</b>	<b>22.38</b>	<b>4.09</b>	<b>0.65</b>	<b>(0.69)</b>	<b>(2.51)</b>	<b>1.00</b>	<b>0.98</b>
<b>Russell:1000 Growth</b>	<b>21.94 (62)</b>	<b>0.00 (99)</b>	<b>0.80 (9)</b>	<b>0.00 (16)</b>	<b>0.00 (16)</b>	<b>1.00 (51)</b>	<b>1.00 (1)</b>
<b>SFDCP 5050 Benchmark</b>	<b>22.49 (47)</b>	<b>0.74 (99)</b>	<b>0.77 (15)</b>	<b>(0.58) (45)</b>	<b>(0.56) (17)</b>	<b>1.02 (39)</b>	<b>1.00 (1)</b>

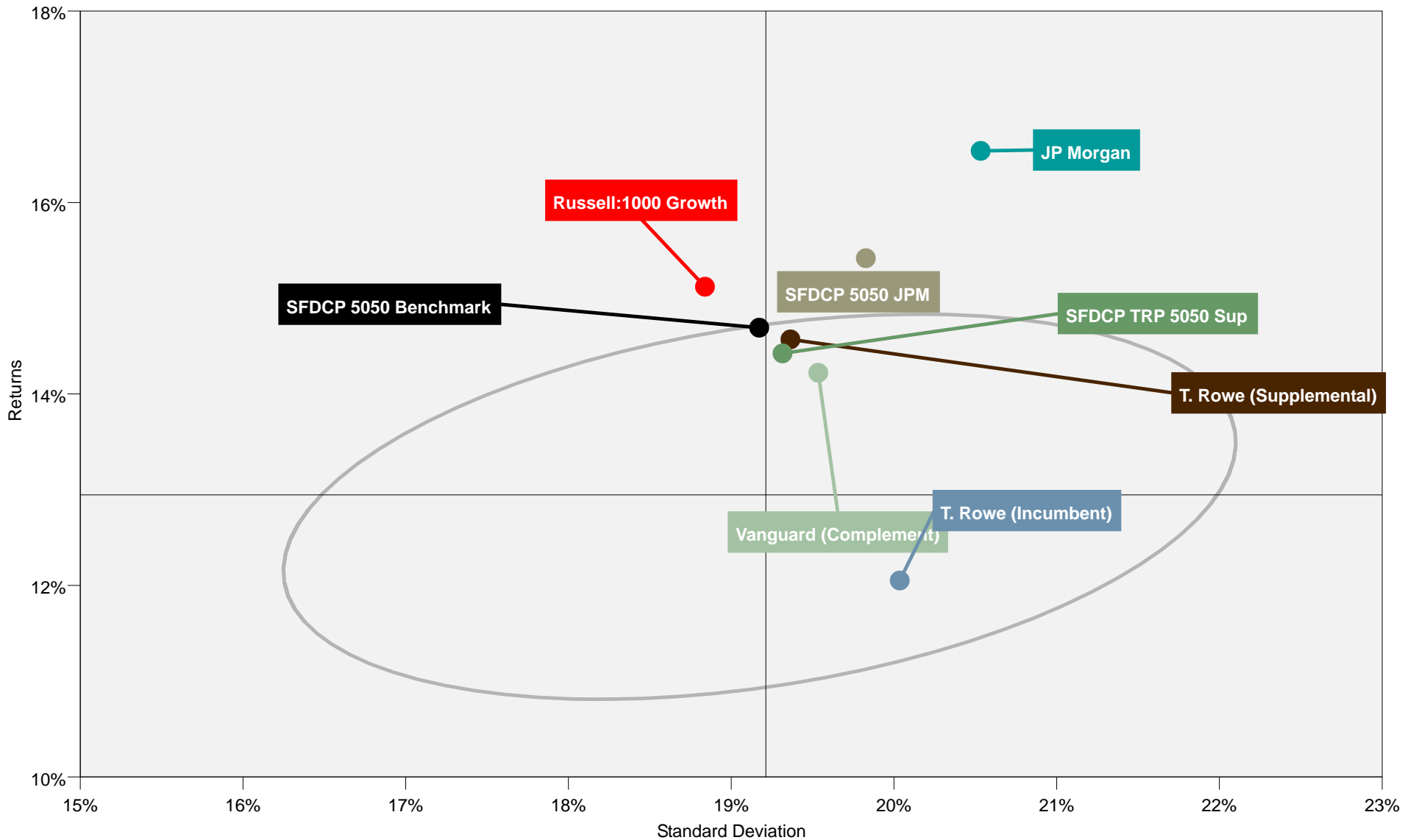
\*Results reflect group median.

Manager candidate performance shown is net-of-fees unless otherwise noted.

## Risk/Reward Structure

Risk/Reward for Ten Years Ended March 31, 2025

Group: Callan Large Cap Grwth MF (Ellipse with Median at Central Axis)



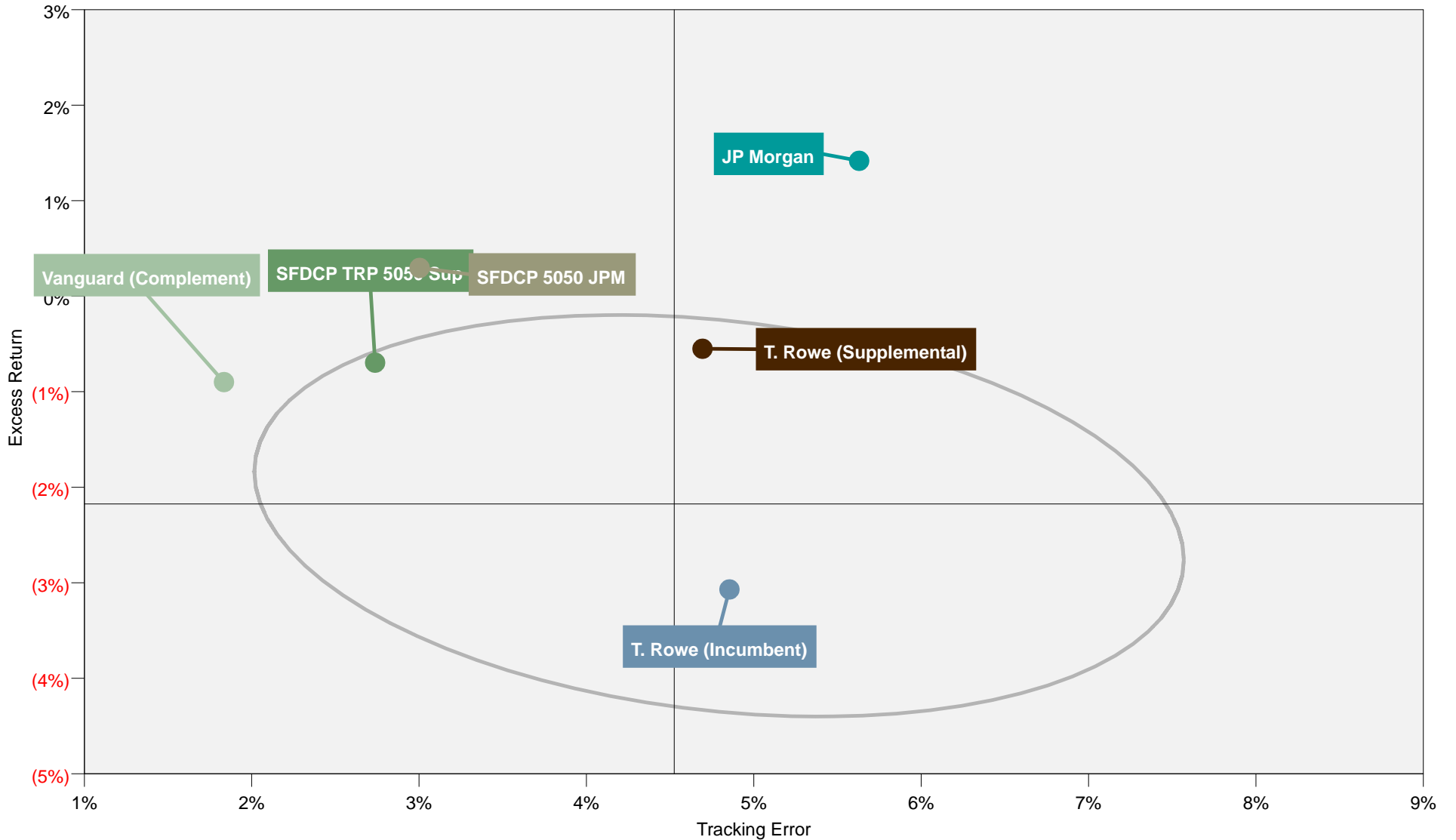
Manager candidate performance shown is net-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Ten Years Ended March 31, 2025

Benchmark: Russell 1000 Growth Index

Group: Callan Large Cap Grwth MF (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

## Risk Statistics

### Return-Based Risk Statistics Relative to Russell:1000 Growth for Ten Years Ended March 31, 2025

Group: Callan Large Cap Grwth MF (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
JP Morgan	20.53 (22)	3.39 (64)	0.71 (3)	0.14 (3)	0.81 (3)	1.05 (22)	0.96 (77)
T. Rowe	--	--	--	--	--	--	--
T. Rowe (Supplemental)	19.36 (47)	3.72 (48)	0.66 (12)	(0.07) (13)	(0.34) (13)	1.00 (56)	0.97 (54)
Vanguard (Complement)	19.54 (40)	1.44 (100)	0.63 (23)	(0.65) (76)	(1.13) (27)	1.03 (27)	1.00 (1)
T. Rowe (Incumbent)	20.04 (26)	4.47 (33)	0.51 (83)	(0.60) (65)	(2.94) (83)	1.03 (28)	0.97 (54)
SFDCP 5050 TRP	--	--	--	--	--	--	--
SFDCP TRP 5050 Sup	19.32 (48)	2.25 (93)	0.65 (13)	(0.27) (28)	(0.74) (23)	1.01 (43)	0.99 (12)
SFDCP 5050 JPM	19.83 (34)	1.80 (99)	0.68 (6)	(0.06) (11)	(0.17) (10)	1.04 (25)	0.99 (12)
<b>Callan Large Cap Grwth MF*</b>	<b>19.21</b>	<b>3.65</b>	<b>0.57</b>	<b>(0.44)</b>	<b>(1.91)</b>	<b>1.00</b>	<b>0.97</b>
<b>Russell:1000 Growth</b>	<b>18.84 (61)</b>	<b>0.00 (100)</b>	<b>0.70 (3)</b>	<b>0.00 (9)</b>	<b>0.00 (9)</b>	<b>1.00 (53)</b>	<b>1.00 (1)</b>
<b>SFDCP 5050 Benchmark</b>	<b>19.17 (53)</b>	<b>0.72 (100)</b>	<b>0.67 (8)</b>	<b>(0.63) (71)</b>	<b>(0.55) (17)</b>	<b>1.02 (42)</b>	<b>1.00 (1)</b>

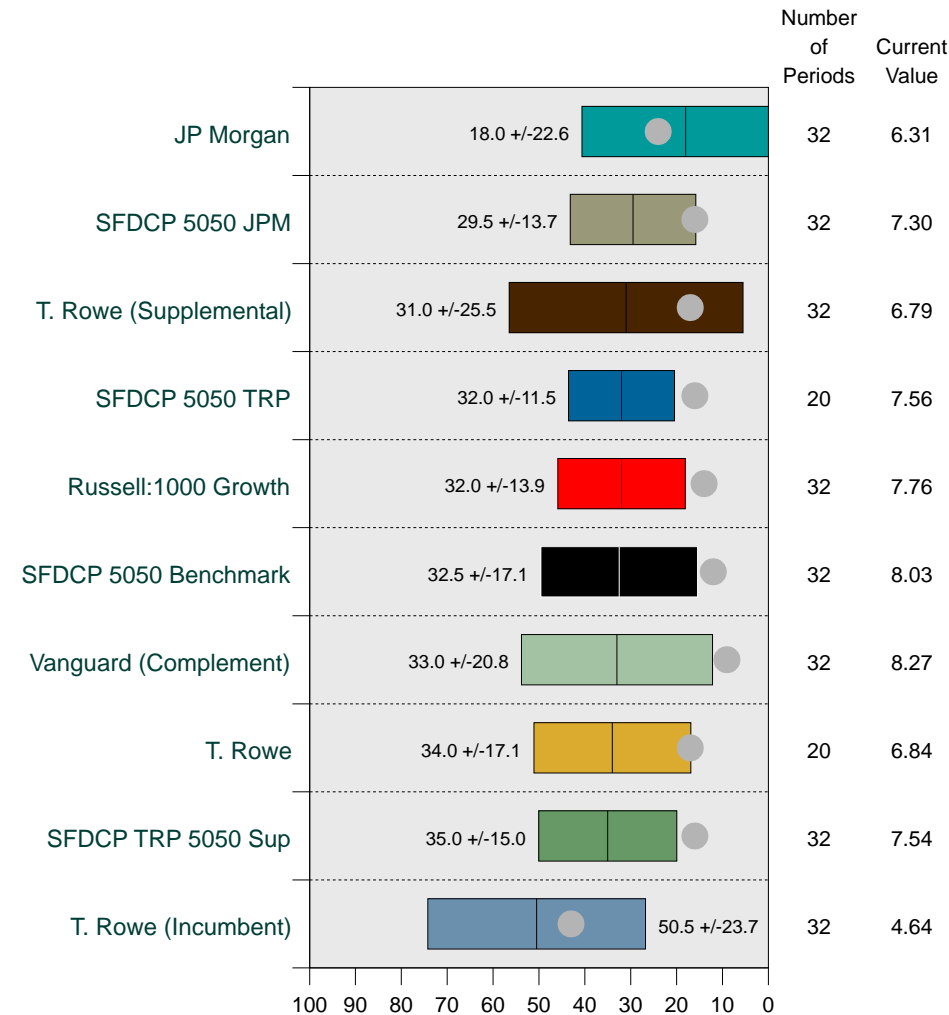
\*Results reflect group median.

Manager candidate performance shown is net-of-fees unless otherwise noted.

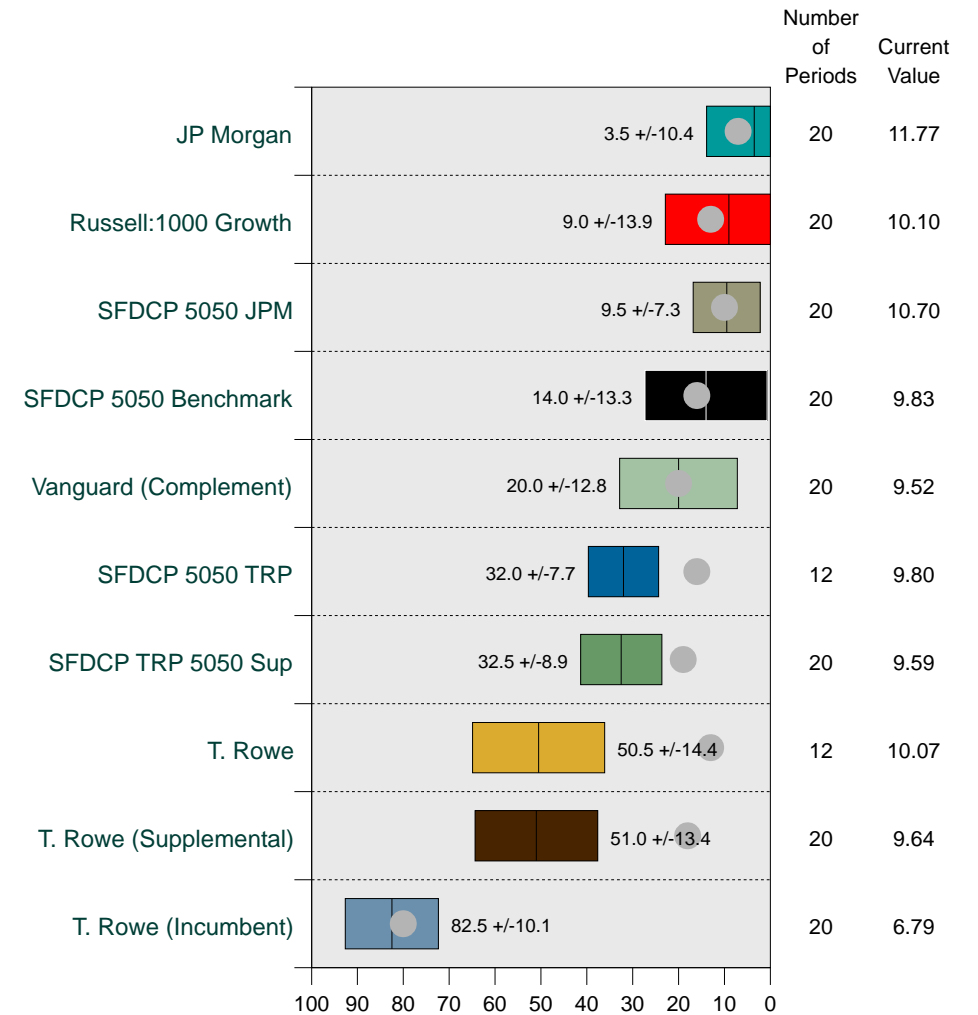
## Historical Rankings - Returns

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

**Rolling One-Year Returns Against Callan Large Cap Grwth MF for Eight Years Ended March 31, 2025**



**Rolling Three-Year Returns Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**

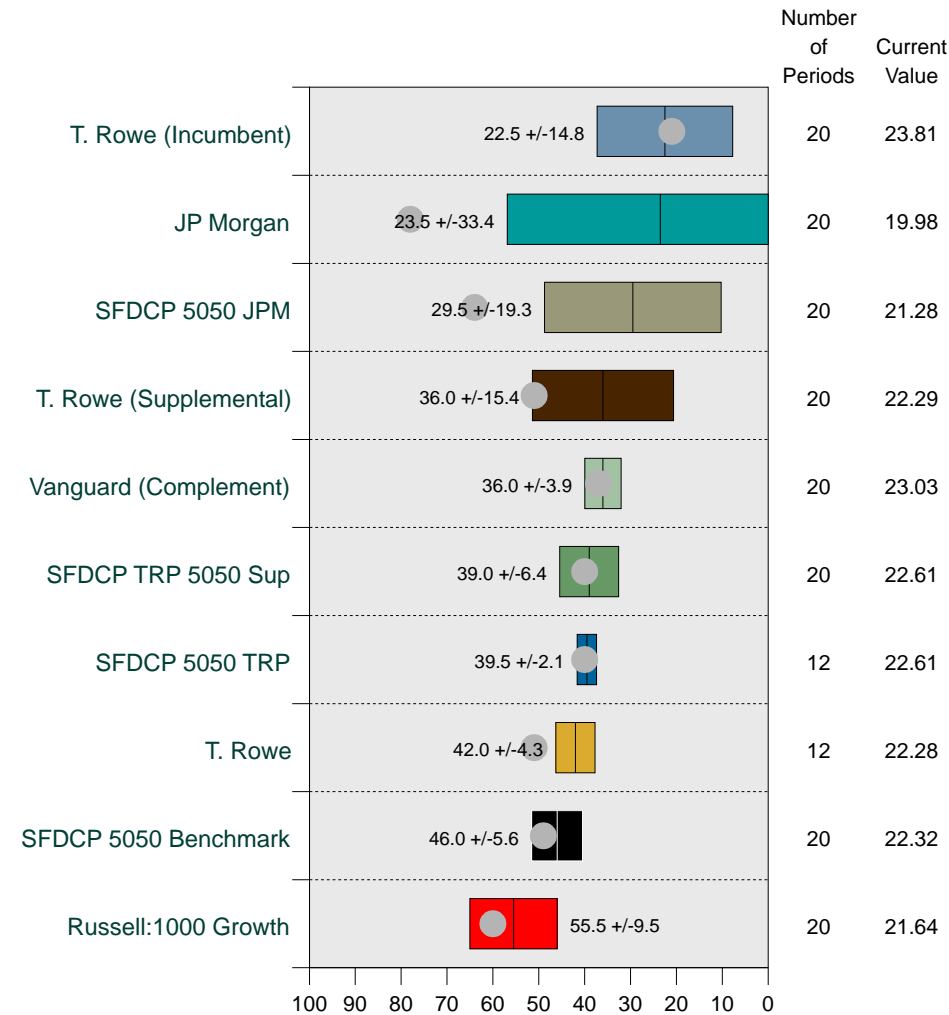


Manager candidate performance shown is net-of-fees unless otherwise noted.

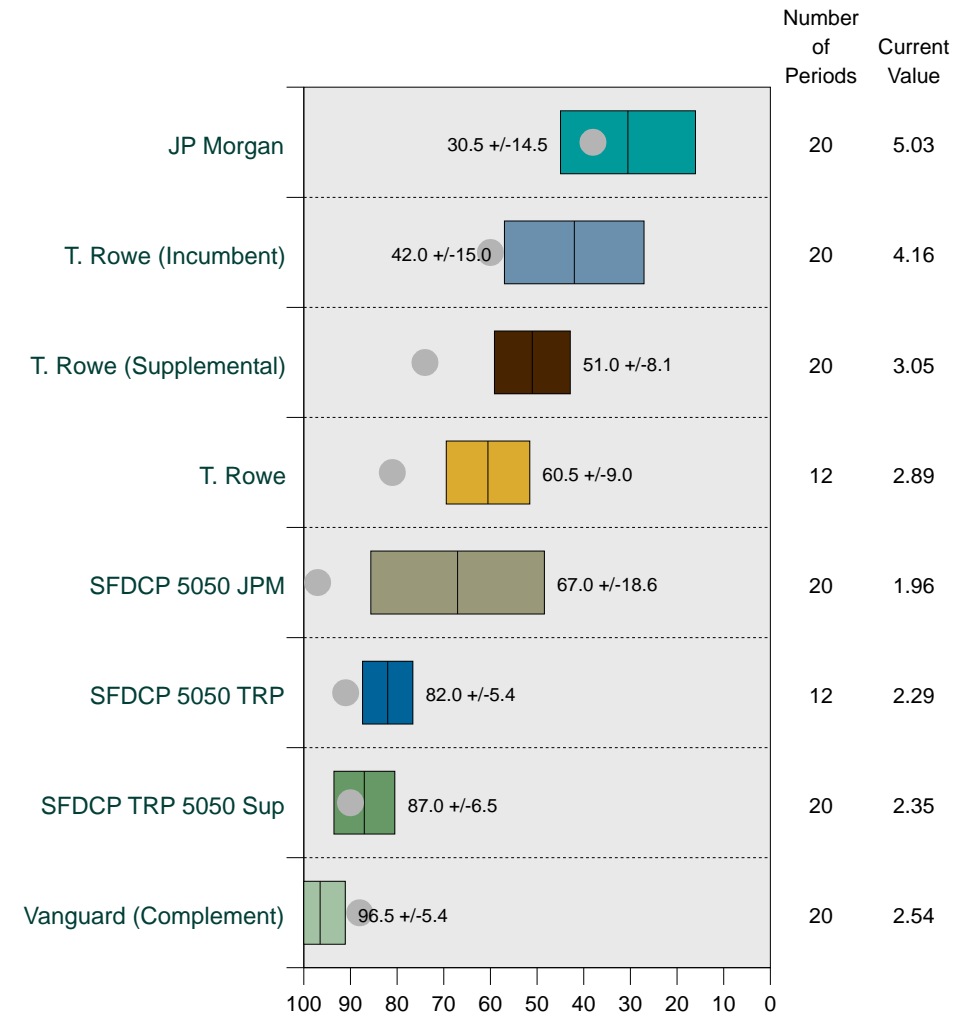
## Historical Rankings - Standard Deviation & Tracking Error

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

**Rolling Three-Year Standard Deviation Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**



**Rolling Three-Year Tracking Error Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**

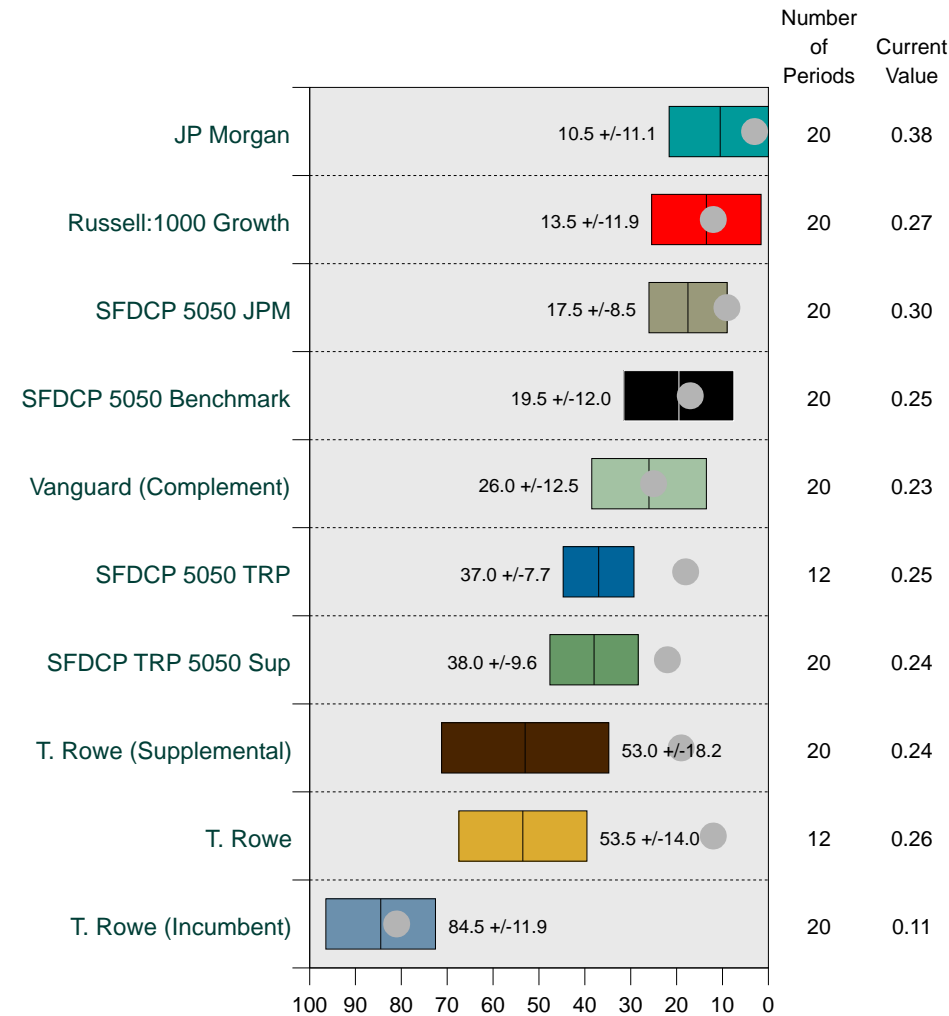


Manager candidate performance shown is net-of-fees unless otherwise noted.

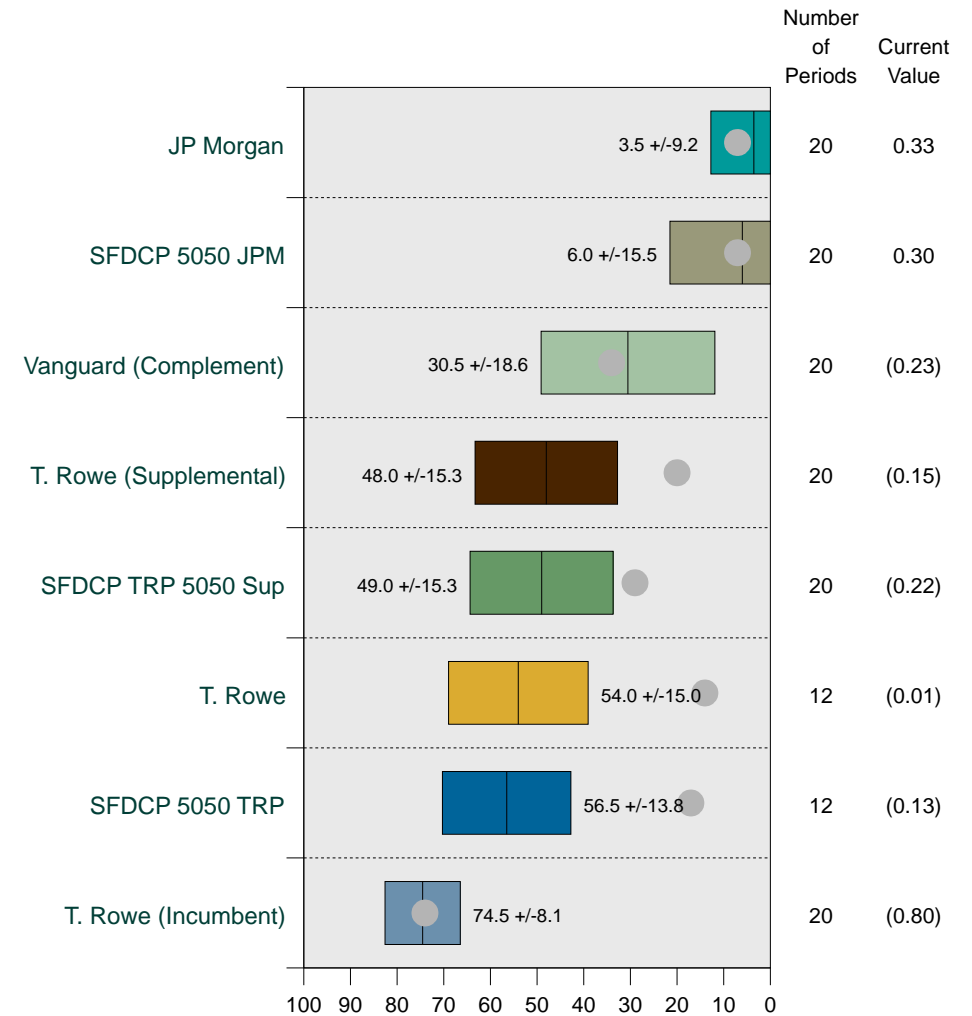
## Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

**Rolling Three-Year Sharpe Ratio Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**



**Rolling Three-Year Excess Return Ratio Against Callan Large Cap Grwth MF for Five Years Ended March 31, 2025**



Manager candidate performance shown is net-of-fees unless otherwise noted.



# Appendix

## Firm Overview: J.P. Morgan Asset Management

J.P. Morgan Asset Management ("JPMAM") was incorporated in Delaware in February 1984 and began operations in July 1984. The company evolved from the Trust and Investment Division of Morgan Guaranty Trust Company, which acquired its first tax-exempt account in 1913 and its first pension fund account in 1940. JPMAM was a wholly owned subsidiary of J.P. Morgan & Co. Incorporated, a bank holding company founded in 1861 and which also owns Morgan Guaranty Trust Company, J.P. Morgan Securities Inc. and J.P. Morgan Futures Inc. In January 2001, Chase Manhattan and J.P. Morgan merged and renamed the firm J.P. Morgan Chase & Co., a publicly traded corporation that is listed on the New York Stock Exchange (Ticker: JPM). On July 1, 2004, JPMorgan Chase & Co. and Bank One Corporation merged. The combined company retained the name of J.P. Morgan Chase & Co. In May 2008, J.P. Morgan Chase acquired Bear Stearns.

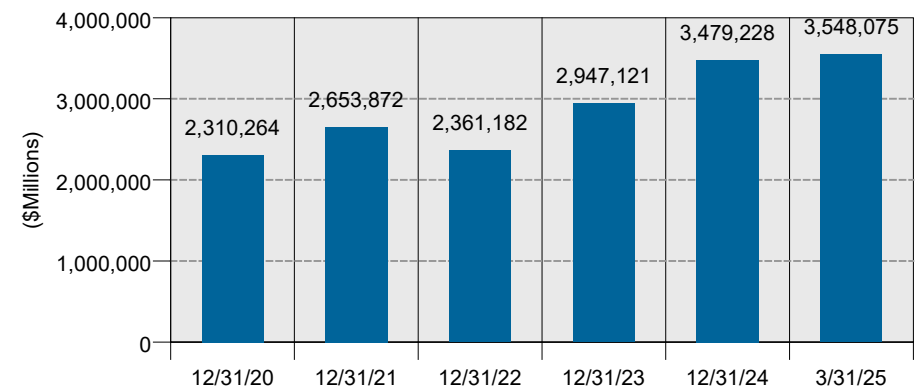
Firm	Contact
J.P. Morgan Asset Management 277 Park Avenue 8th Floor New York, NY 10172	Mina Zorrilla (212) 464-2830 mina.zorrilla@jpmorgan.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1863	645	402

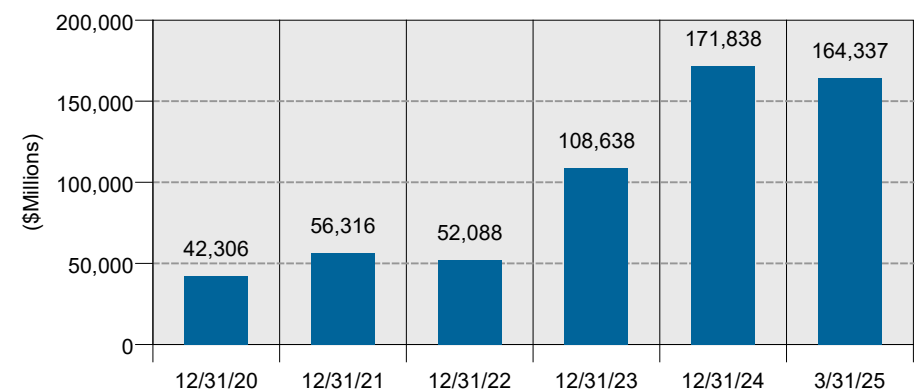
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	701,646	Corporate	479,256
Fixed Income	1,516,918	Public(Govt)	73,495
Balanced	210,010	Union/Multi-Employer	17,014
Alternatives	110,460	Foundation/Endowment	14,222
<b>Total</b>	<b>2,539,033</b>	Insurance	247,825
		High Net Worth	409,343
<b>Global</b>	<b>\$(mm)</b>	Wrap Account	315,206
Equity	342,223	Sub-Advised	183,158
Fixed Income	480,903	Superationals	108,143
Balanced	70,507	Other	1,700,414
Alternatives	115,409	<b>Total Org Assets</b>	<b>3,548,075</b>
<b>Total</b>	<b>1,009,042</b>	<b>Total Defined Contribution</b>	<b>174,685</b>

### Total Firm Asset Growth (\$mm) as of March 31, 2025



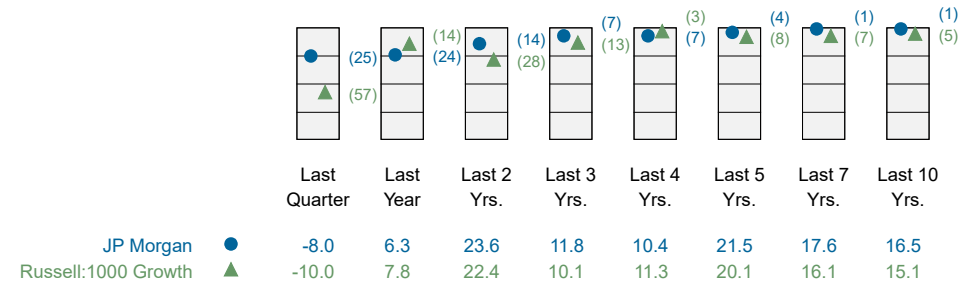
### Total Product Asset Growth (\$mm) as of March 31, 2025



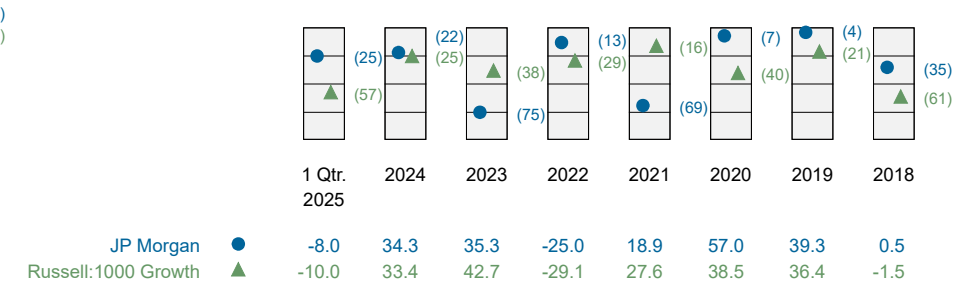
Client Type AUM Total does not include DC assets.

# Product Overview: JP Morgan

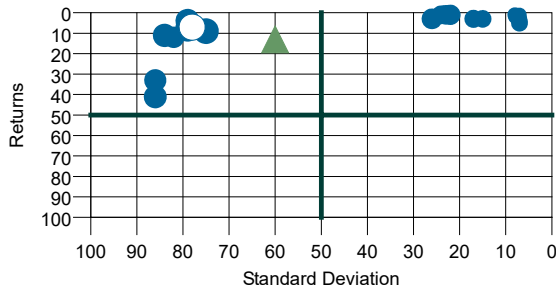
## Returns vs. Callan Large Cap Grwth MF



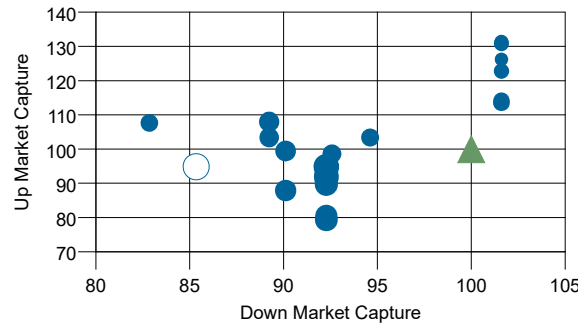
## Calendar Year Returns



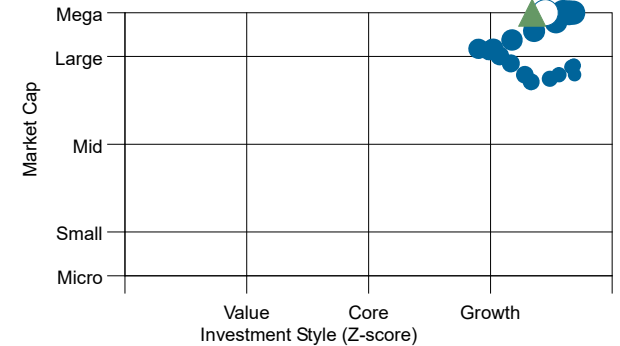
## Return and Risk Rankings vs. Callan Large Cap Grwth MF Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



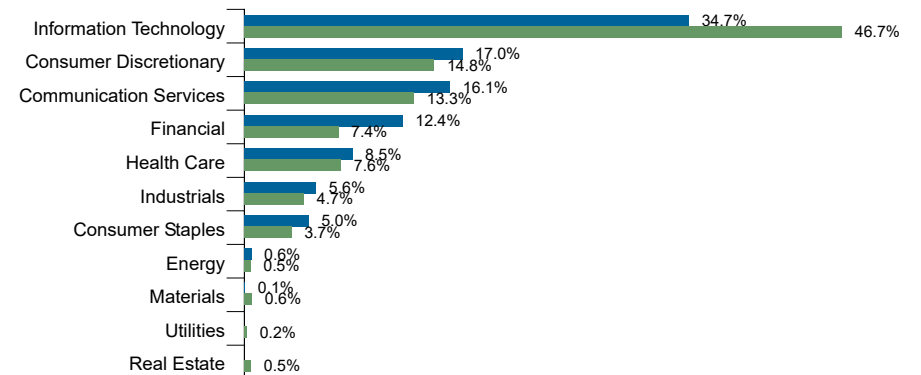
## Holdings Based Style Map Rolling 1 Year



## Portfolio Characteristics

	JP Morgan	Russell:1000 Growth	Callan Large Cap Grwth MF
Number of Holdings	78	394	49
Issue Diversification	10.3	6.9	7.8
Growth Z Score	0.3	0.4	0.4
Value Z Score	-0.4	-0.5	-0.5
Combined Z Score	0.7	0.9	0.9
Wtd. Median Market Cap.	619.7	863.6	555.4
Forecasted P/E (exc neg)	25.1	25.1	25.8
Price/Book Value	8.1	11.2	8.9
Forecasted Gr. in Earnings	18.8	19.1	18.5
Return on Equity	32.0	38.6	33.0
Dividend Yield	0.7	0.7	0.5

## Equity Sector Exposure vs Russell:1000 Growth



Performance shown is net-of-fees unless otherwise noted.

## Firm Overview: T. Rowe Price Associates, Inc.

T. Rowe Price Associates, Inc. ("T. Rowe Price") was established in 1937 by Thomas Rowe Price, Jr. In April 1986, T. Rowe Price became a publicly traded corporation. In December 2000, T. Rowe Price reorganized its operations into a holding company structure and became a subsidiary of T. Rowe Price Group, Inc., a Maryland corporation. The firm offers a multi-asset product line with a broad array of investment options across asset classes and investment styles.

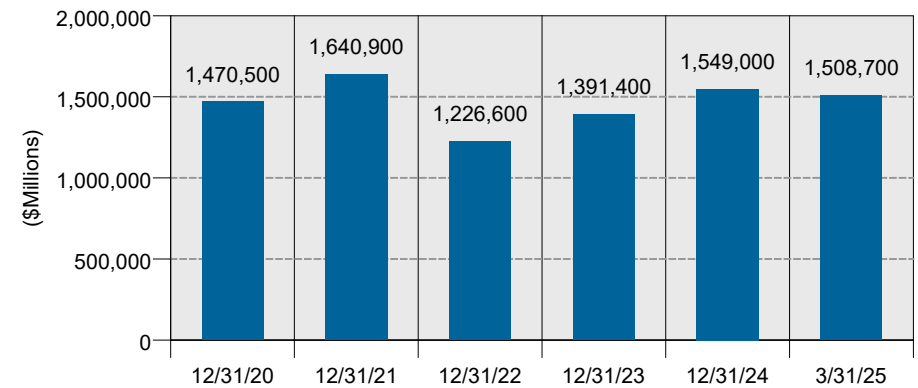
Firm	Contact
T. Rowe Price Associates, Inc. 1307 Point Street Baltimore, MD 21231	Chris Dyer (410) 345-6688 chris.dyer@troweprice.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1937	177	348

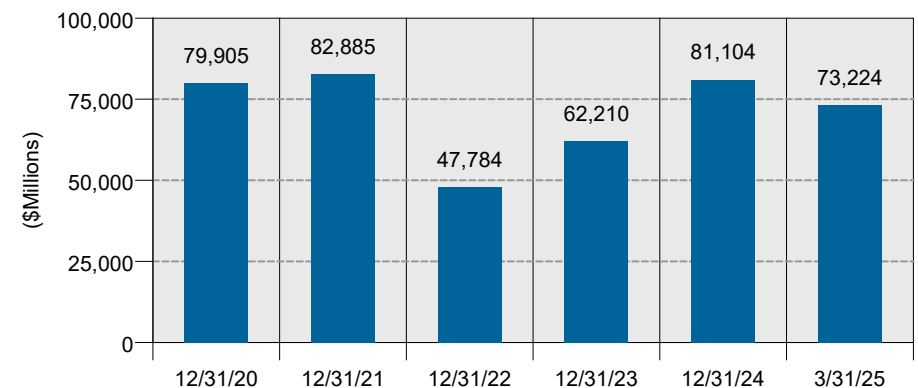
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	677,643	Corporate	86,361
Fixed Income	159,376	Public(Govt)	70,579
Balanced	541,163	Union/Multi-Employer	2,184
<b>Total</b>	<b>1,378,181</b>	Foundation/Endowment	5,647
		Health Care	1,517
<b>Global</b>	<b>\$(mm)</b>	Insurance	28,803
Equity	94,213	High Net Worth	8,032
Fixed Income	33,070	Sub-Advised	154,743
Balanced	3,236	Other	1,150,833
<b>Total</b>	<b>130,519</b>	<b>Total Org Assets</b>	<b>1,508,700</b>
		<b>Total Defined Contribution</b>	<b>71,568</b>

### Total Firm Asset Growth (\$mm) as of March 31, 2025



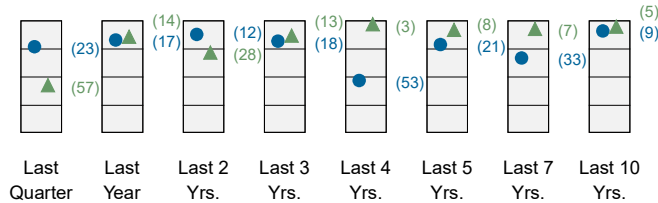
### Total Product Asset Growth (\$mm) as of March 31, 2025



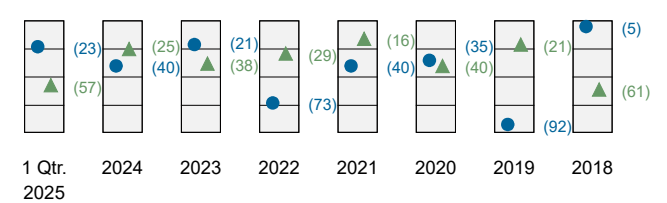
Client Type AUM Total does not include DC assets.

# Product Overview: T. Rowe

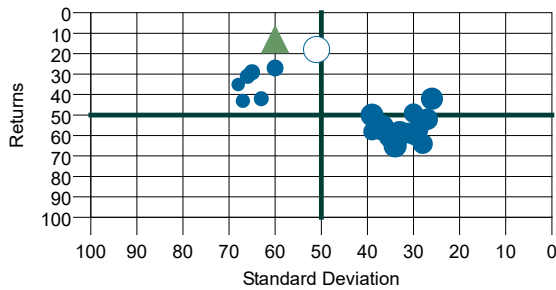
## Returns vs. Callan Large Cap Grwth MF



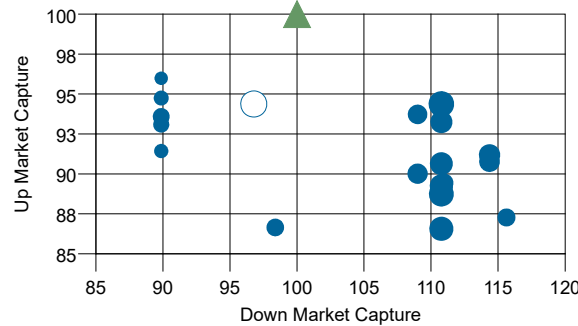
## Calendar Year Returns



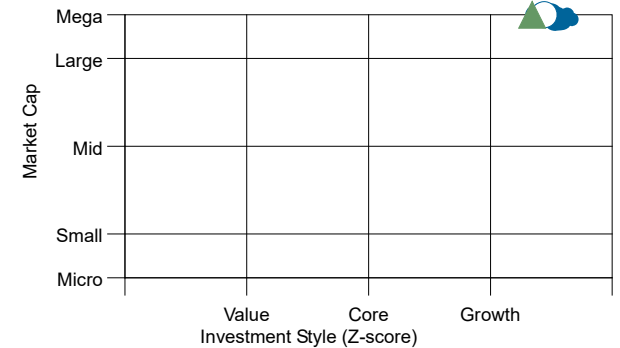
## Return and Risk Rankings vs. Callan Large Cap Grwth MF Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



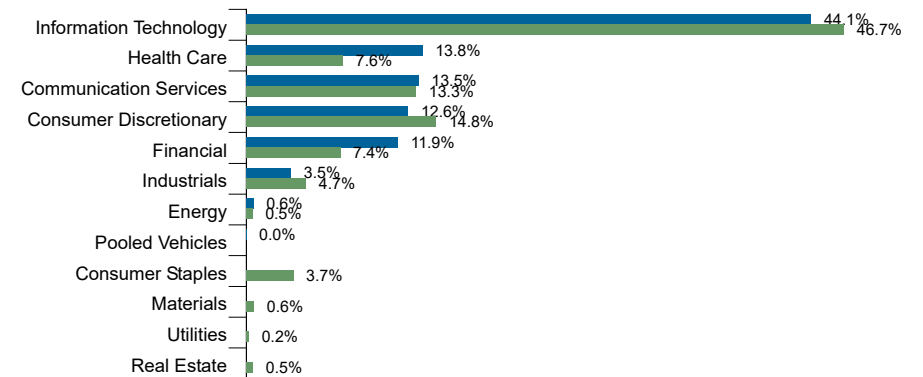
## Holdings Based Style Map Rolling 1 Year



## Portfolio Characteristics

	T. Rowe	Russell:1000 Growth	Callan Large Cap Grwth MF
Number of Holdings	48	394	49
Issue Diversification	6.2	6.9	7.8
Growth Z Score	0.4	0.4	0.4
Value Z Score	-0.5	-0.5	-0.5
Combined Z Score	0.9	0.9	0.9
Wtd. Median Market Cap.	869.8	863.6	555.4
Forecasted P/E (exc neg)	24.9	25.1	25.8
Price/Book Value	8.3	11.2	8.9
Forecasted Gr. in Earnings	18.6	19.1	18.5
Return on Equity	31.4	38.6	33.0
Dividend Yield	0.5	0.7	0.5

## Equity Sector Exposure vs Russell:1000 Growth



Performance shown is net-of-fees unless otherwise noted.

## Definitions

**Alpha** measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

**Beta** measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

**Combined Z Score** is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthiness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

**Correlation** measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

**Coupon Rate** is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

**Dividend Yield** reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

**Downside Risk** differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

**Effective Yield** is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

**Effective Duration** is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

## Definitions (continued)

**Excess Correlation** is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

**Excess Return** is the portfolio return minus the benchmark return.

**Excess Return Ratio** is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

**Forecasted Growth in Earnings** is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

**Forecasted P/E** is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

**Growth Z Score** is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE \* (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

**Information Ratio** measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

**Issue Diversification** is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

**Market Capitalization (Weighted Median / Weighted Average)** - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

## Definitions (continued)

**Price to Earnings Ratio (P/E)** is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

**Price to Book Value (P/B)** is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

**Quality Rating** is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

**R-Squared (R<sup>2</sup>)** is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

**Residual Risk** is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

**Return on Equity (ROE)** is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

**Rising/Declining Periods** is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

**Sharpe Ratio** is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

**Stability Score** is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

## Definitions (continued)

**Standard Deviation** is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

**Style Map (Holdings Based)** - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

**Tracking Error** is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

**Up Market (Down Market) Capture** is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

**Value Z Score** is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

**Weighted Average Life** is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

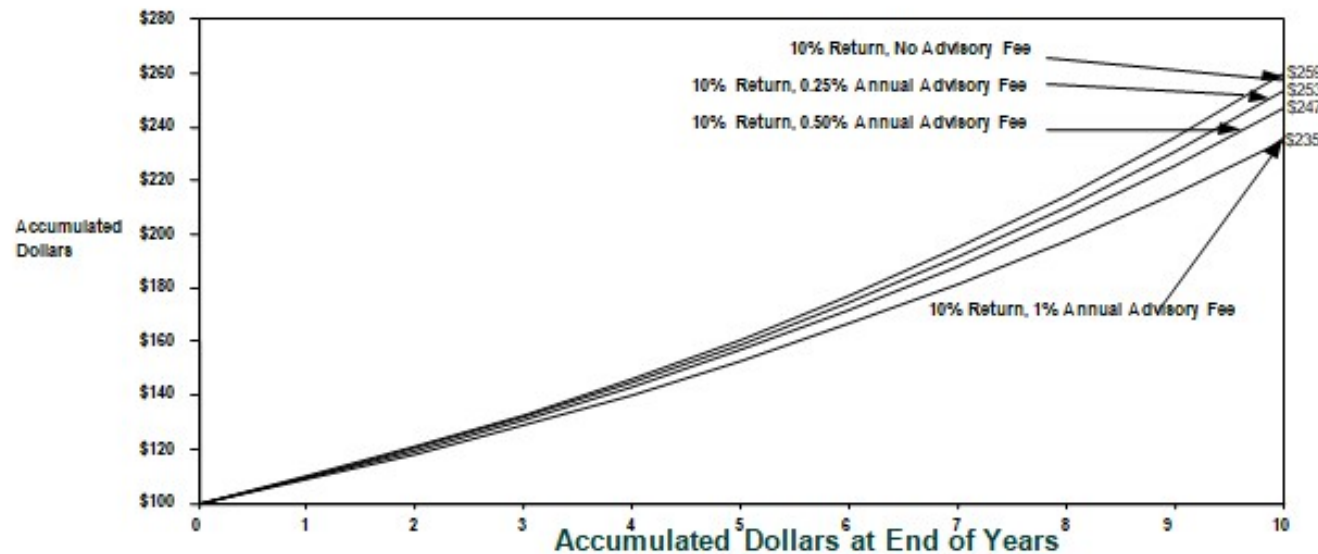
## Disclosure Statement

The preceding report has been prepared for the exclusive use of the San Francisco Deferred Compensation. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor’s form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

### The Cumulative Effect of Advisory Fees



	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

**List of Callan’s Investment Manager Clients**

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AFL-CIO Housing Investment Trust
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments

Manager Name
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Baillie Gifford International, LLC
Baird Advisors

**Manager Name**

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney &amp; Strauss, LLC

Black Creek Investment Management Inc.

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management Inc.

Brookfield Public Securities Group LLC

Brown Brothers Harriman &amp; Company

Brown Investment Advisory &amp; Trust Company

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

Champlain Investment Partners, LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

**Manager Name**

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Equus Capital Partners, Ltd.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Manager Name
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
J O Hambro Capital Management Limited
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MackKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
Merlin Asset Management
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited

Manager Name
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management

**Manager Name**

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Vaughan Nelson Investment Management

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

**Manager Name**

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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<b>Firm</b>	<b>Is an Investment Manager Client of Callan*</b>	<b>Is not an Investment Manager Client of Callan</b>
J.P. Morgan Asset Management	X	
T. Rowe Price Associates, Inc.	X	

\*Based upon Callan manager clients as of the most recent quarter end.

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