



HYAS
GROUP

City of San Jose

457(b) Plan

Small Cap Value Manager Search Report

March 2022

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Section 1

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Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the Small Cap Value asset class. The current option, Janus Henderson Small Cap Value N, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time a manager are expected to have adequate opportunities to add value through their specific investment approach. We believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented generally include management teams that have satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided four alternative candidates in the Small Cap Value asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All performance-related information is as of 4Q21 unless stated otherwise.

Section 2

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Section 2: Description of Funds

Current Option

Fund Name: Janus Henderson Small Cap Value N

Prospectus Objective: Small Company

Strategy: Small Core Value

Commentary: The Janus Henderson Small Cap Value fund takes a conservative approach to investing within the small cap value space and managers tend to consider businesses holistically, investing only when potential gains outweigh the potential risks. The resulting portfolio is a group of companies which have strong competitive advantages which managers hope will help protect the fund's performance to the downside. However, due to this emphasis on downside protection, the strategy has tended to fair poorly through very strong markets, often lagging its peers.

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Replacement Candidates

Fund Name: DFA Targeted Value I

Prospectus Objective: Growth and Income

Strategy: Small Deep Value

Commentary: DFA US Targeted Value has a fairly simple approach, which is reflective of DFA's overall emphasis with relatively small-cap and value-oriented stock portfolios. The fund holds stocks ranging from the micro- to mid-capitalization, and which have relatively high book-to-market valuations. The fund is managed similarly to a passive index strategy, but does allow itself the latitude to trade opportunistically (as opposed to following a regimented rebalancing structure) in order to purchase desired stocks. This fairly automated approach allows the fund to offer relatively low management expenses. The fund is typically highly diversified, but due to the emphasis on purchasing companies whose book value is high relative to their market value, the fund may occasionally hold distressed companies that are "cheap for a reason" and that bear additional downside risk. This can cause the fund to lag in down-markets, but perform well to the upside when conditions appear to be improving. Over longer periods the fund has provided investors with style consistency, competitive long-term performance and competitive expenses.

Fund Name: Putnam Small Cap Value R6

Prospectus Objective: Small Company

Strategy: Small Deep Value

Commentary: Putnam Small Cap Value pursues a diversified strategy with an emphasis on higher-liquidity stocks with strong business fundamentals. Management pursues a three-pronged approach to identify inexpensive stocks with quality management teams and histories of efficient capital deployment and revenue growth, and that are exposed to catalysts for strong improvement in business fundamentals. The fund will typically hold 150 to 225 such companies that meet these three criteria, providing diversification and minimizing the fund's sector concentration risk. Historically, this approach has lead the fund to perform particularly well to the downside and to participate meaningfully in rising markets.

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Replacement Candidates (continued)

Fund Name: Franklin Small Value R6

Prospectus Objective: Small Company

Strategy: Small Core Value

Commentary: The Franklin Small Cap Value fund has a dedicated team which focuses on companies that have long histories of durable success with low debt but have come across what they determine are short-term challenges that provide investors with a value discount. The team uses a long-term buy-and-hold approach and will typically hold names for three to five years - or longer. Additionally, each management team is vetted thoroughly as the PM sees good management teams as essential given the longer holding period that the fund usually takes. Historically, the fund has performed well to the downside due to their emphasis on low debt and durable business models. While the sector weights aren't specifically kept within a certain range of the index, the PM requires the analysts to consistently defend any of their larger over/under weighted sectors which has historically resulted in lower tracking error than their peers.

Fund Name: Goldman Sachs Small Value R6

Prospectus Objective: Small Company

Strategy: Small Deep Value

Commentary: Goldman Sachs Small Cap Value Insights follows a balanced approach of seeking to add value through stock selection rather than attempting to capitalize on broader economic and secular themes throughout the portfolio. The fund typically holds several hundred stocks in amounts that closely match those in the Russell 2000 Value Index. Over time it has shown itself to be a balanced performer, keeping track in rising and falling markets and with limited tracking error throughout.

Section 3

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Section 3: Performance, Risk, and Style Summary

Small Cap Value Peer Group Rankings

	4Q21	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
Janus Henderson Small Cap Value N	27	91	91	94	72	74	91	96	16	31	15	46
DFA Targeted Value I	35	13	13	21	31	20	13	46	55	55	42	43
Putnam Small Cap Value R6	71	11	11	11	38	28	11	44	27	87	57	42
Franklin Small Value R6	65	80	80	36	21	32	80	32	15	21	29	24
Goldman Sachs Small Value R6	52	37	37	51	36	35	37	70	32	11	67	11

Fund rankings in **red** lag the 50th percentile of the peer group

Returns

	4Q21	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
Janus Henderson Small Cap Value N	7.28	22.85	22.85	13.18	7.33	10.40	22.85	-6.57	26.31	-12.97	12.90	26.58
DFA Targeted Value I	7.06	38.80	38.80	20.50	10.06	12.98	38.80	3.77	21.47	-15.78	9.59	26.86
Putnam Small Cap Value R6	5.13	40.06	40.06	21.95	9.60	12.53	40.06	4.06	24.44	-19.48	8.30	27.17
Franklin Small Value R6	5.53	25.97	25.97	19.06	10.46	12.30	25.97	5.83	26.59	-12.30	11.12	30.19
Goldman Sachs Small Value R6	6.16	33.40	33.40	18.26	9.69	12.12	33.40	0.35	23.54	-10.67	7.51	31.60
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03	28.27	4.63	22.39	-12.86	7.84	31.74
Avg. Small Value	5.87	31.62	31.62	18.33	8.87	11.31	31.62	3.87	21.21	-15.38	9.10	25.74

Returns longer than one year is annualized.

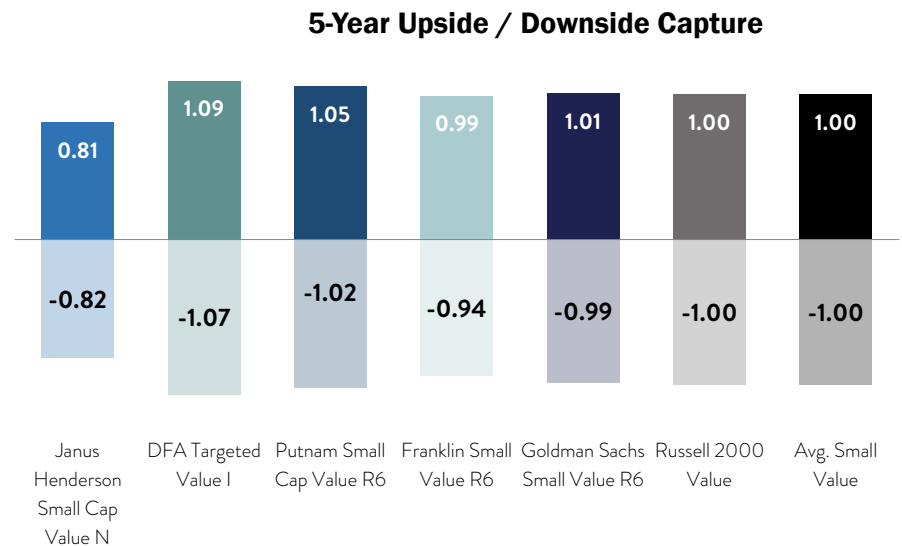
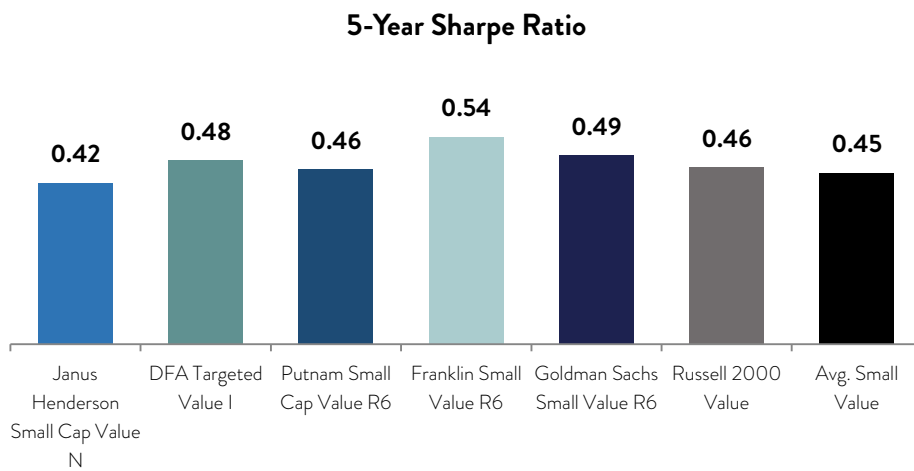
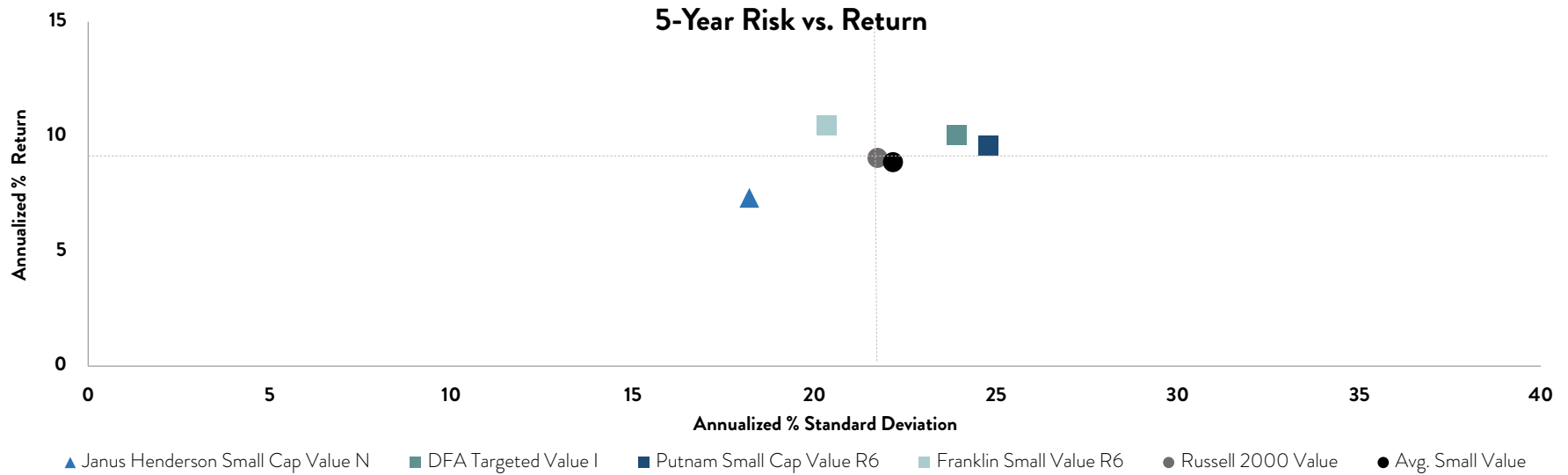
Returns +/- Index

	4Q21	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
Janus Henderson Small Cap Value N	2.92	(5.42)	(5.42)	(4.81)	(1.74)	(1.63)	(5.42)	(11.20)	3.91	(0.10)	5.06	(5.16)
DFA Targeted Value I	2.71	10.53	10.53	2.50	0.99	0.95	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
Putnam Small Cap Value R6	0.77	11.79	11.79	3.96	0.53	0.50	11.79	(0.58)	2.04	(6.62)	0.47	(4.57)
Franklin Small Value R6	1.18	(2.30)	(2.30)	1.07	1.39	0.27	(2.30)	1.20	4.20	0.56	3.28	(1.55)
Goldman Sachs Small Value R6	1.80	5.13	5.13	0.26	0.62	0.09	5.13	(4.28)	1.14	2.19	(0.32)	(0.14)

Fund returns in **red** lag the Index

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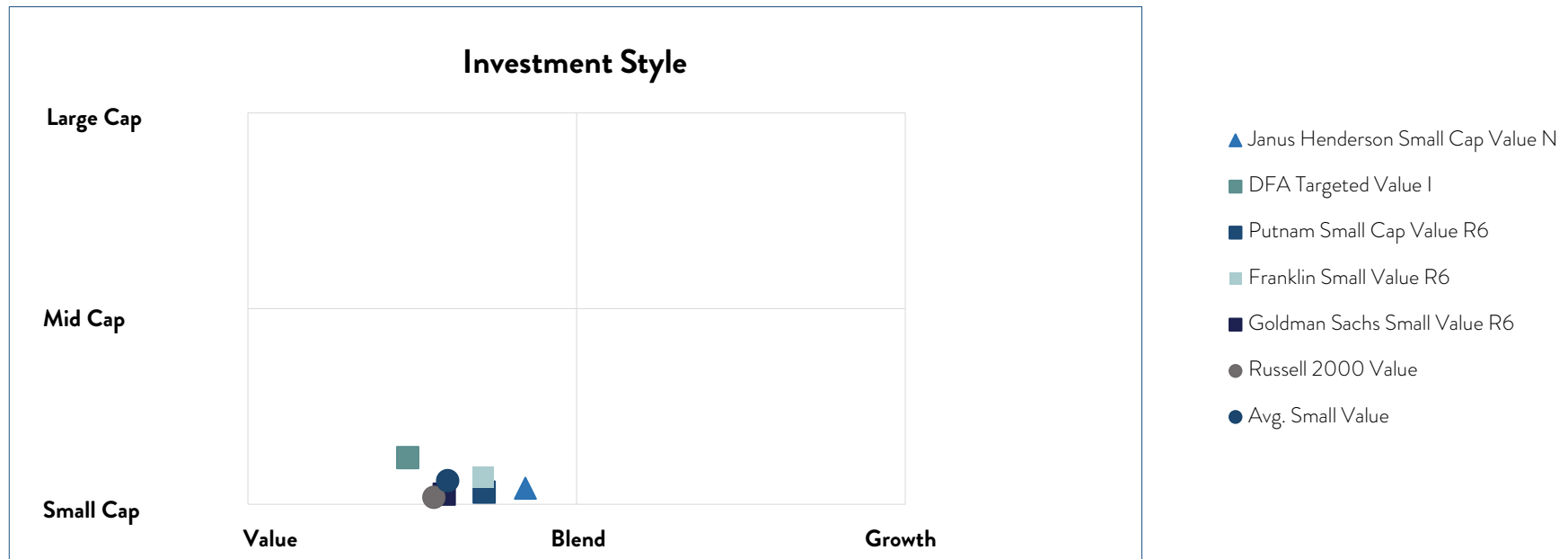
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Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
Janus Henderson Small Cap Value N	0.81	0.93	6.44	6.13	63%	48%	48%	55%	42%
DFA Targeted Value I	1.09	0.98	3.79	2.28	67%	53%	58%	65%	47%
Putnam Small Cap Value R6	1.12	0.96	5.68	4.64	67%	50%	57%	58%	48%
Franklin Small Value R6	0.91	0.94	5.27	4.45	67%	53%	57%	62%	48%
Goldman Sachs Small Value R6	0.98	0.98	2.94	2.89	65%	63%	55%	62%	48%
Russell 2000 Value	1.00	1.00	-	2.40	67%	-	47%	47%	-
Avg. Small Value	1.01	0.99	2.40	-	67%	53%	-	53%	-

Based on the trailing 5-year period ending 3Q2021.



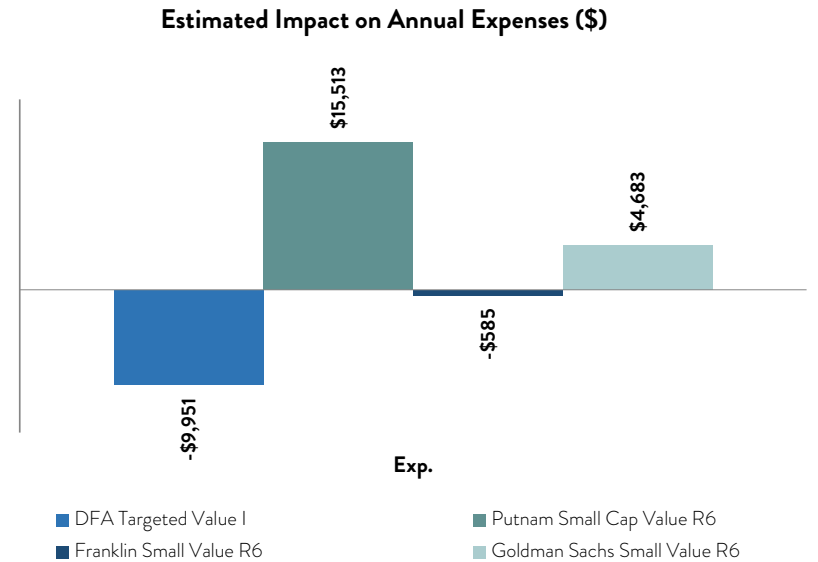
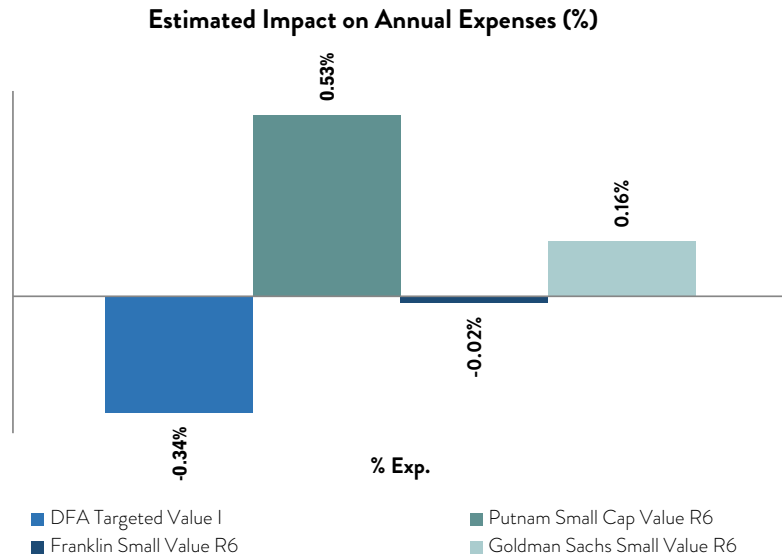
Based on the most recently available holdings data

Section 4

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Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	\$1,340,737,827	
Janus Henderson Small Cap Value N	JDSNX	N	0.67%	0.001%	\$19,610	<i>as of 3Q2021</i>	0.00%
DFA Targeted Value I	DFFVX	Inst	0.33%	0.001%	\$9,659		0.00%
Putnam Small Cap Value R6	PSCMX	Retirement	1.20%	0.003%	\$35,123		0.00%
Franklin Small Value R6	FRCSX	Retirement	0.65%	0.001%	\$19,025		0.00%
Goldman Sachs Small Value R6	GTTUX	Retirement	0.83%	0.002%	\$24,293		0.00%
Avg. Small Value	-	-	1.17%	0.003%	\$34,267		

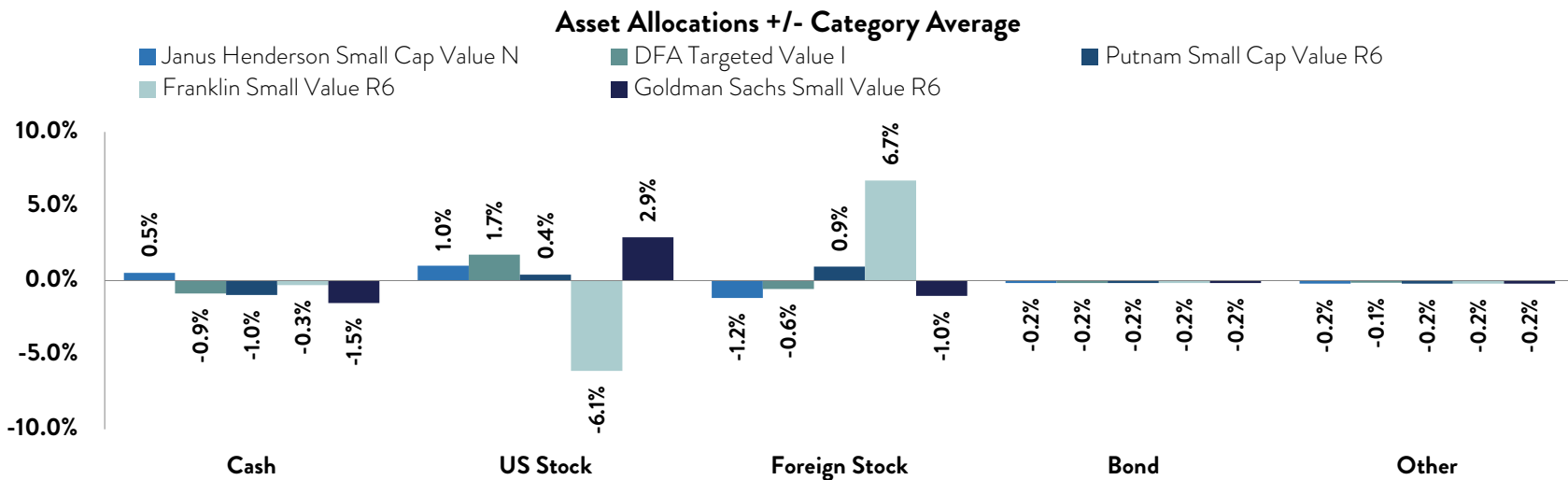
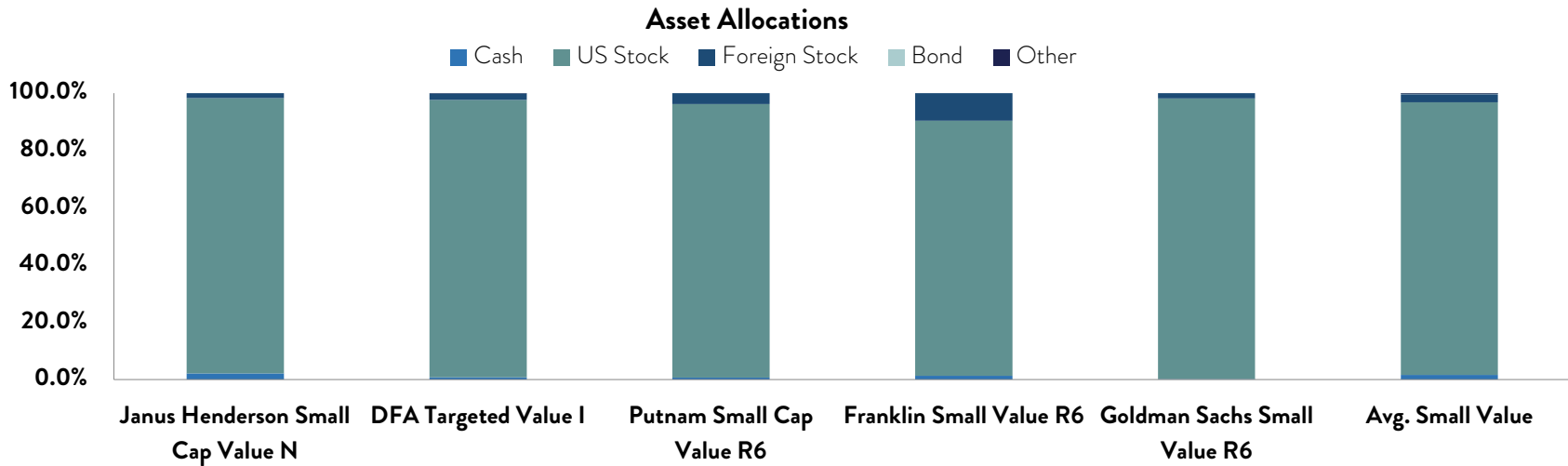


Section 5

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Section 5: Composition and Performance Analysis



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Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Janus Henderson Small Cap Value N	1.7%	0.9%	10.2%	32.9%	10.1%	3.2%	9.2%	19.8%	7.8%	4.2%
DFA Targeted Value I	0.6%	2.5%	9.4%	29.5%	4.5%	4.8%	14.0%	19.2%	9.0%	6.5%
Putnam Small Cap Value R6	1.6%	1.8%	9.4%	33.6%	7.5%	1.9%	9.7%	22.1%	7.1%	5.3%
Franklin Small Value R6	2.1%	0.2%	13.9%	23.2%	2.8%	1.7%	15.6%	25.6%	9.9%	5.1%
Goldman Sachs Small Value R6	2.1%	5.0%	6.1%	38.0%	12.2%	2.5%	8.8%	14.7%	4.2%	6.5%
Russell 2000 Value	5.1%	3.3%	5.5%	39.0%	9.4%	3.0%	7.9%	14.9%	4.5%	7.5%
Avg. Small Value	2.6%	1.6%	8.9%	31.6%	5.4%	4.0%	9.7%	20.5%	9.9%	5.7%

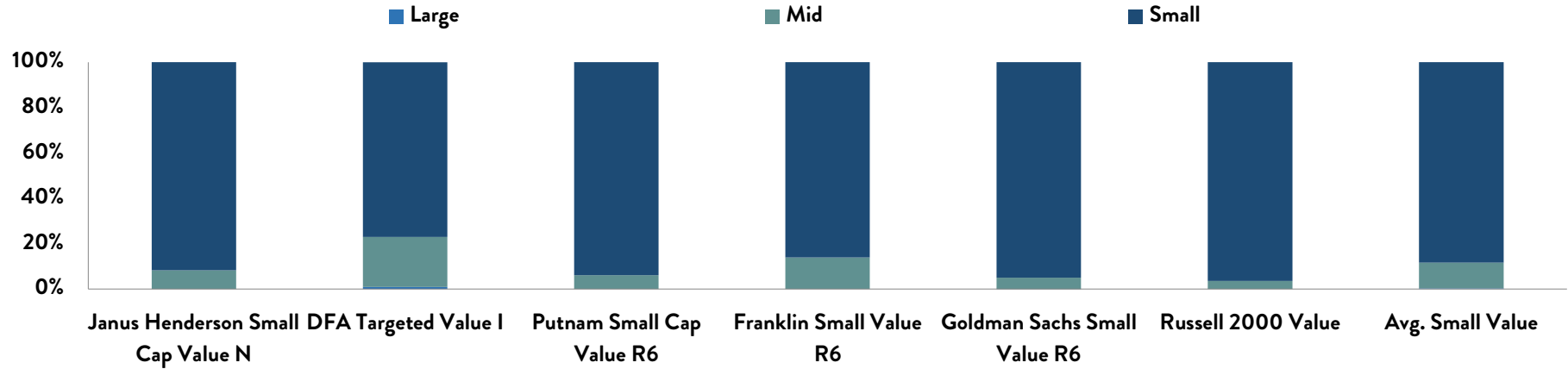
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Janus Henderson Small Cap Value N	-3.3%	-2.3%	4.7%	-6.1%	0.8%	0.2%	1.3%	4.9%	3.2%	-3.3%
DFA Targeted Value I	-4.5%	-0.7%	3.9%	-9.5%	-4.9%	1.8%	6.1%	4.3%	4.5%	-1.1%
Putnam Small Cap Value R6	-3.5%	-1.5%	3.9%	-5.4%	-1.8%	-1.1%	1.8%	7.2%	2.6%	-2.2%
Franklin Small Value R6	-3.0%	-3.1%	8.5%	-15.9%	-6.5%	-1.3%	7.7%	10.7%	5.4%	-2.4%
Goldman Sachs Small Value R6	-3.0%	1.7%	0.6%	-1.0%	2.9%	-0.5%	1.0%	-0.2%	-0.4%	-1.0%
Russell 2000 Value	-	-	-	-	-	-	-	-	-	-
Avg. Small Value	-2.5%	-1.7%	3.5%	-7.4%	-3.9%	1.0%	1.8%	5.7%	5.4%	-1.8%

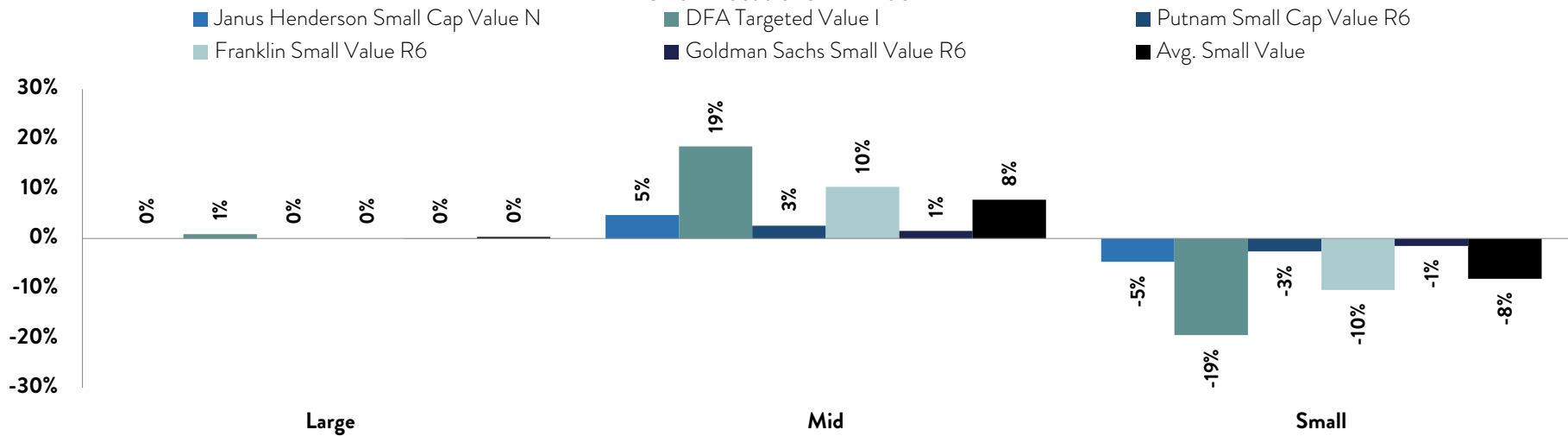
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Size Allocations as % of Stock



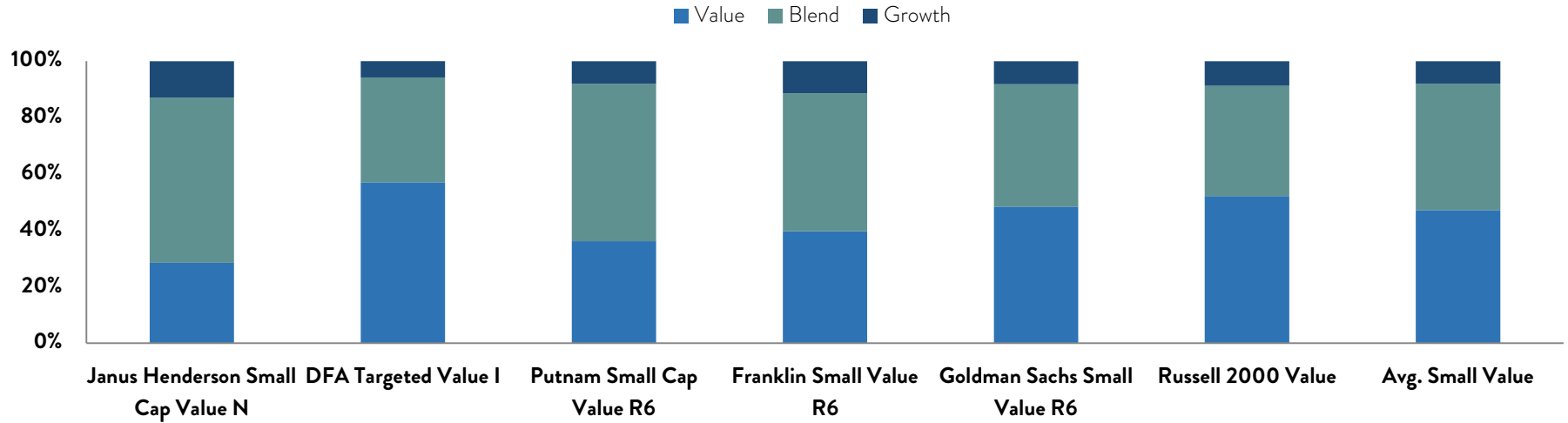
Size Allocations +/- Index



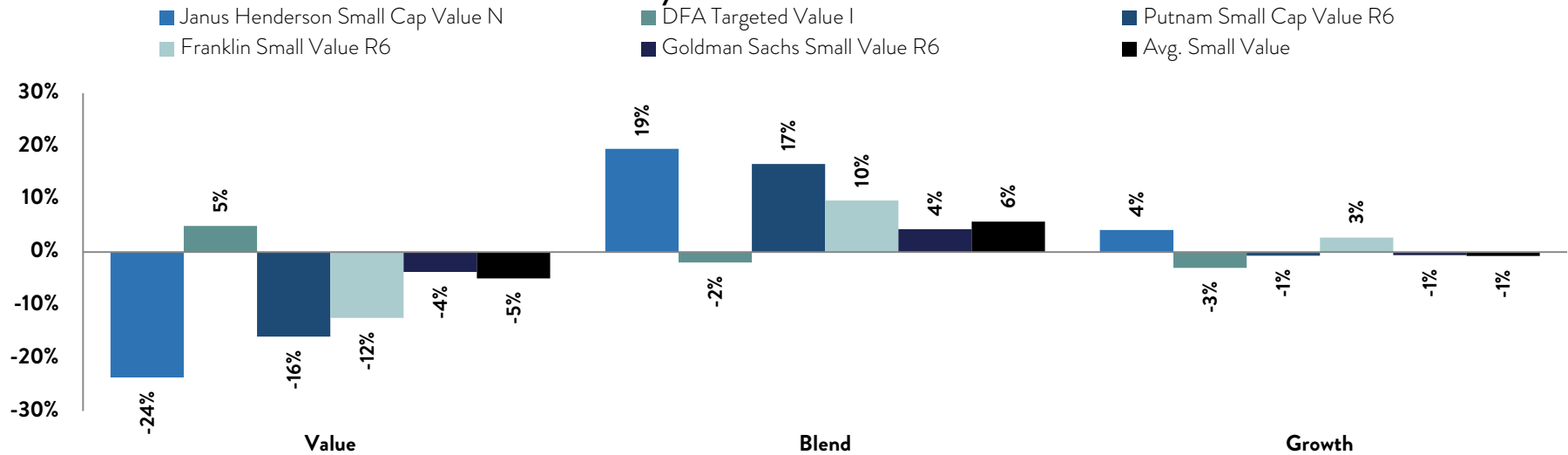
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Style Allocations as % of Stock



Style Allocations +/- Index



Section 6

Janus Henderson Small Cap Value N

Fund Fact Sheet - December 31, 2021

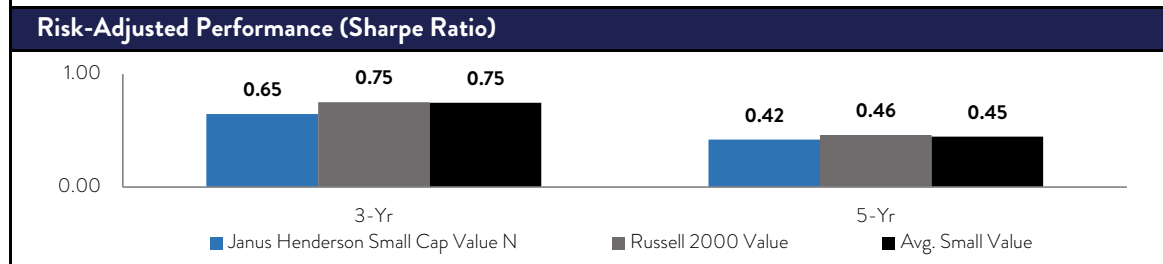
Operations	
Ticker:	JDSNX
CUSIP:	47103D728
Share Class:	N
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Janus Capital Management LLC
Sub-Advisor:	None
Senior Manager:	Justin Tugman
Year Started:	2009

Expenses	
Prospectus Net Exp. Ratio:	0.67%
Annual Report Exp. Ratio:	0.67%
Management Fee:	0.64%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$3,812
Est. 1-Year Flows:	(\$688)
as % of Current Size:	-18%
x Management Fee:	(\$4)
Est. 3-Year Flows:	(\$31)
as % of Current Size:	-1%
x Management Fee:	(\$0)
# of Holdings:	85
% in Top 10 Holdings:	22%
# of Stocks:	84
Est. \$m per Stock:	\$45
< 5% of Company	\$908

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Janus Henderson Small Cap Value N	7.28	22.85	22.85	13.18	7.33	10.40
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
+/- Index	2.92	(5.42)	(5.42)	(4.81)	(1.74)	(1.63)
Ranking	27	91	91	94	72	74
	2021	2020	2019	2018	2017	2016
Janus Henderson Small Cap Value N	22.85	-6.57	26.31	-12.97	12.90	26.58
Russell 2000 Value	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	(5.42)	(11.20)	3.91	(0.10)	5.06	(5.16)
Ranking	91	96	16	31	15	46



Composition						
Asset Allocation	Sector		Size/Style		+/- Idx.	
		+/- Idx.		+/- Idx.		
	Energy	4%	-3%	Large Value	0%	0%
	Materials	8%	3%	Large Blend	0%	0%
	Industrials	20%	5%	Large Growth	0%	0%
	Cons. Disc.	9%	1%	Mid Value	2%	-1%
	Cons. Stpls.	3%	0%	Mid Blend	7%	6%
	Healthcare	10%	1%	Mid Growth	0%	0%
	Financials	33%	-6%	Small Value	27%	-22%
	Info. Tech.	10%	5%	Small Blend	52%	13%
	Telecom	1%	-2%	Small Growth	13%	4%
	Utilities	2%	-3%	Total Small	92%	-5%
	Total:	100%	0%	Total Value	29%	-24%

DFA Targeted Value I

Fund Fact Sheet - December 31, 2021

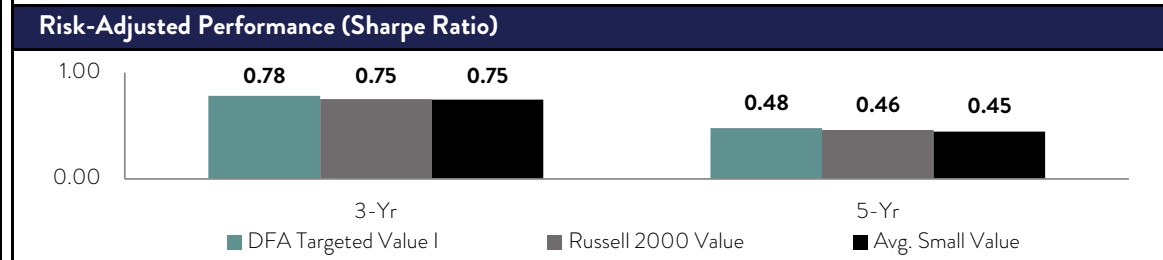
Operations	
Ticker:	DFFVX
CUSIP:	233203595
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Dimensional Fund Advisors LP
Sub-Advisor:	None
Senior Manager:	Jed S. Fogdall
Year Started:	2012

Expenses	
Prospectus Net Exp. Ratio:	0.33%
Annual Report Exp. Ratio:	0.33%
Management Fee:	0.30%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$12,409
Est. 1-Year Flows:	(\$1,476)
as % of Current Size:	-12%
x Management Fee:	(\$4)
Est. 3-Year Flows:	(\$2,887)
as % of Current Size:	-23%
x Management Fee:	(\$9)
# of Holdings:	1393
% in Top 10 Holdings:	7%
# of Stocks:	1382
Est. \$m per Stock:	\$9
< 5% of Company	\$180

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
DFA Targeted Value I	7.06	38.80	38.80	20.50	10.06	12.98
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
+/- Index	2.71	10.53	10.53	2.50	0.99	0.95
Ranking	35	13	13	21	31	20
	2021	2020	2019	2018	2017	2016
DFA Targeted Value I	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
Ranking	13	46	55	55	42	43



Composition						
Asset Allocation	Sector		Size/Style		+/- Idx.	
		+/- Idx.		+/- Idx.		
	Energy	6%	-1%	Large Value	1%	1%
	Materials	9%	4%	Large Blend	0%	0%
	Industrials	19%	4%	Large Growth	0%	0%
	Cons. Disc.	14%	6%	Mid Value	13%	10%
	Cons. Stpls.	5%	2%	Mid Blend	7%	6%
	Healthcare	4%	-5%	Mid Growth	2%	2%
	Financials	29%	-10%	Small Value	43%	-6%
	Info. Tech.	9%	4%	Small Blend	30%	-8%
	Telecom	3%	-1%	Small Growth	4%	-5%
	Utilities	1%	-5%	Total Small	77%	-19%
	Total:	100%	0%	Total Value	57%	5%

Putnam Small Cap Value R6

Fund Fact Sheet - December 31, 2021

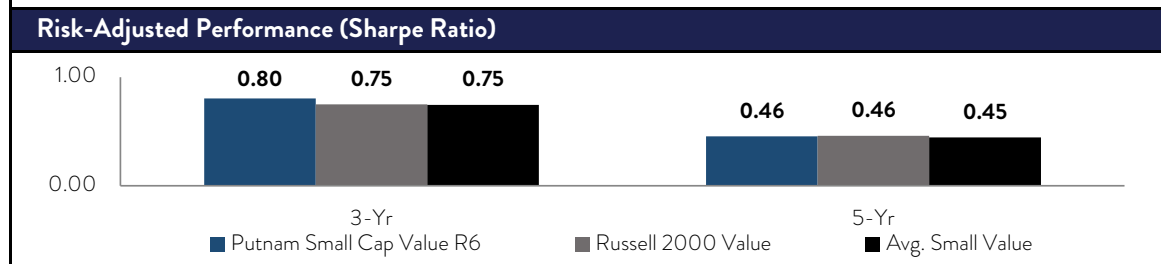
Operations	
Ticker:	PSCMX
CUSIP:	74680L741
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Putnam Investment Management, LLC
Sub-Advisor:	Putnam Investments Limited
Senior Manager:	Michael Petro
Year Started:	2019

Expenses	
Prospectus Net Exp. Ratio:	1.20%
Annual Report Exp. Ratio:	0.83%
Management Fee:	0.62%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$312
Est. 1-Year Flows:	\$72
as % of Current Size:	23%
x Management Fee:	\$0
Est. 3-Year Flows:	(\$24)
as % of Current Size:	-8%
x Management Fee:	(\$0)
# of Holdings:	113
% in Top 10 Holdings:	13%
# of Stocks:	111
Est. \$m per Stock:	\$3
< 5% of Company	\$56

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Putnam Small Cap Value R6	5.13	40.06	40.06	21.95	9.60	12.53
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
+/- Index	0.77	11.79	11.79	3.96	0.53	0.50
Ranking	71	11	11	11	38	28
	2021	2020	2019	2018	2017	2016
Putnam Small Cap Value R6	40.06	4.06	24.44	-19.48	8.30	27.17
Russell 2000 Value	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	11.79	(0.58)	2.04	(6.62)	0.47	(4.57)
Ranking	11	44	27	87	57	42



Composition						
Asset Allocation	Sector		Size/Style		+/- Idx.	
		+/- Idx.		+/- Idx.		
	Energy	5%	-2%	Large Value	0%	0%
	Materials	7%	3%	Large Blend	0%	0%
	Industrials	22%	7%	Large Growth	0%	0%
	Cons. Disc.	10%	2%	Mid Value	1%	-2%
	Cons. Stpls.	2%	-1%	Mid Blend	4%	3%
	Healthcare	8%	-2%	Mid Growth	1%	1%
	Financials	34%	-5%	Small Value	35%	-14%
	Info. Tech.	9%	4%	Small Blend	52%	13%
	Telecom	2%	-1%	Small Growth	7%	-2%
	Utilities	2%	-3%	Total Small	94%	-3%
	Total:	100%	0%	Total Value	36%	-16%

Franklin Small Value R6

Fund Fact Sheet - December 31, 2021

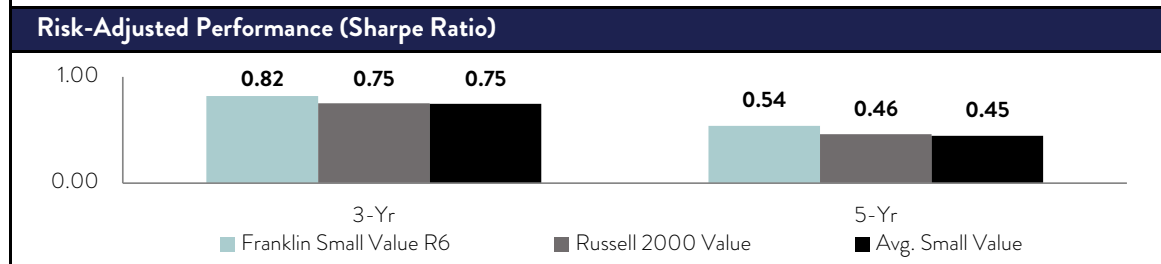
Operations	
Ticker:	FRCSX
CUSIP:	355148669
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Franklin Mutual Advisers, LLC
Sub-Advisor:	None
Senior Manager:	Steven B. Raineri
Year Started:	2012

Expenses	
Prospectus Net Exp. Ratio:	0.65%
Annual Report Exp. Ratio:	0.59%
Management Fee:	0.58%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$4,881
Est. 1-Year Flows:	\$981
as % of Current Size:	20%
x Management Fee:	\$6
Est. 3-Year Flows:	\$1,147
as % of Current Size:	23%
x Management Fee:	\$7
# of Holdings:	90
% in Top 10 Holdings:	27%
# of Stocks:	89
Est. \$m per Stock:	\$55
< 5% of Company	\$1,097

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Franklin Small Value R6	5.53	25.97	25.97	19.06	10.46	12.30
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
+/- Index	1.18	(2.30)	(2.30)	1.07	1.39	0.27
Ranking	65	80	80	36	21	32
	2021	2020	2019	2018	2017	2016
Franklin Small Value R6	25.97	5.83	26.59	-12.30	11.12	30.19
Russell 2000 Value	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	(2.30)	1.20	4.20	0.56	3.28	(1.55)
Ranking	80	32	15	21	29	24



Composition						
Asset Allocation	Sector		Size/Style		+/- Idx.	
		+/- Idx.		+/- Idx.		
	Energy	5%	-2%	Large Value	0%	0%
	Materials	10%	5%	Large Blend	0%	0%
	Industrials	26%	11%	Large Growth	0%	0%
	Cons. Disc.	16%	8%	Mid Value	6%	3%
	Cons. Stpls.	2%	-1%	Mid Blend	4%	4%
	Healthcare	3%	-7%	Mid Growth	3%	3%
	Financials	23%	-16%	Small Value	34%	-16%
	Info. Tech.	14%	8%	Small Blend	44%	6%
	Telecom	0%	-3%	Small Growth	8%	-1%
	Utilities	2%	-3%	Total Small	86%	-10%
	Total:	100%	0%	Total Value	40%	-12%

Goldman Sachs Small Value R6

Fund Fact Sheet - December 31, 2021

Operations	
Ticker:	GTTUX
CUSIP:	38147X473
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

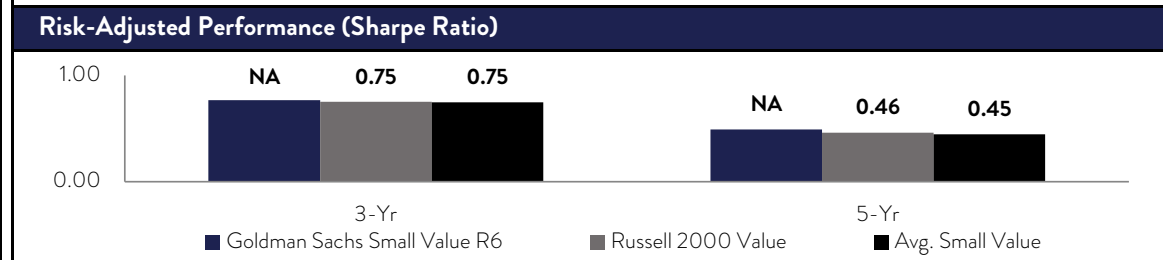
Management	
Advisor:	Goldman Sachs Asset Management, L.P.
Sub-Advisor:	None
Senior Manager:	Len Ioffe
Year Started:	2011

Expenses	
Prospectus Net Exp. Ratio:	0.83%
Annual Report Exp. Ratio:	0.83%
Management Fee:	0.80%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$1,143
Est. 1-Year Flows:	(\$33)
as % of Current Size:	-3%
x Management Fee:	(\$0)
Est. 3-Year Flows:	\$395
as % of Current Size:	35%
x Management Fee:	\$3
# of Holdings:	449
% in Top 10 Holdings:	9%
# of Stocks:	447
Est. \$m per Stock:	\$3
< 5% of Company	\$51

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Goldman Sachs Small Value R6	6.16	33.40	33.40	18.26	9.69	12.12
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
+/- Index	1.80	5.13	5.13	0.26	0.62	0.09
Ranking	52	37	37	51	36	35

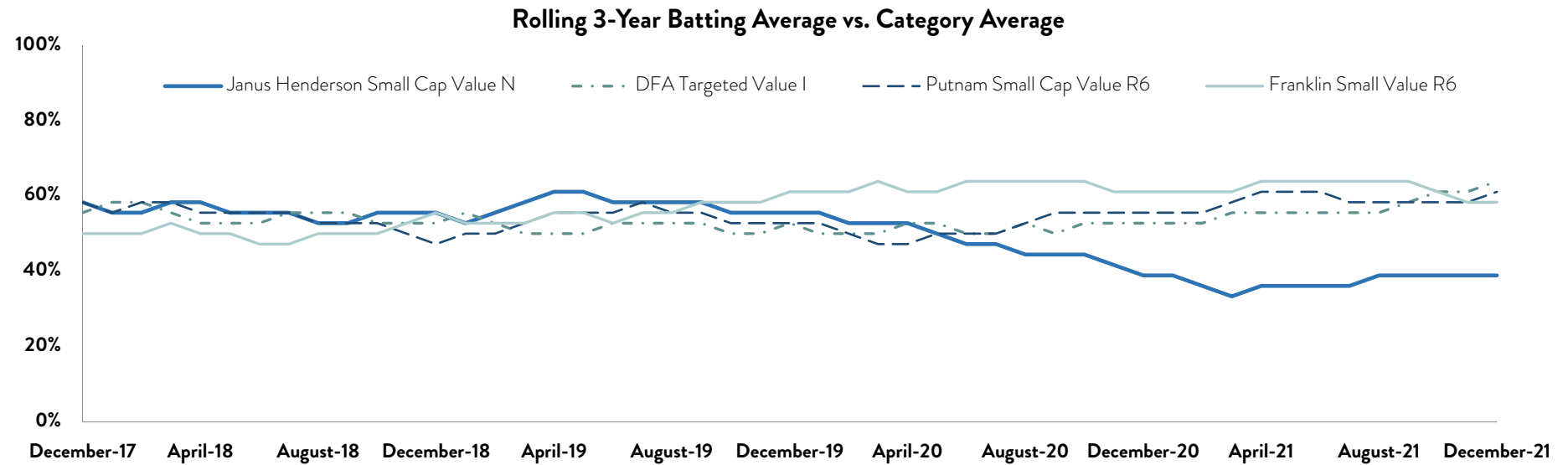
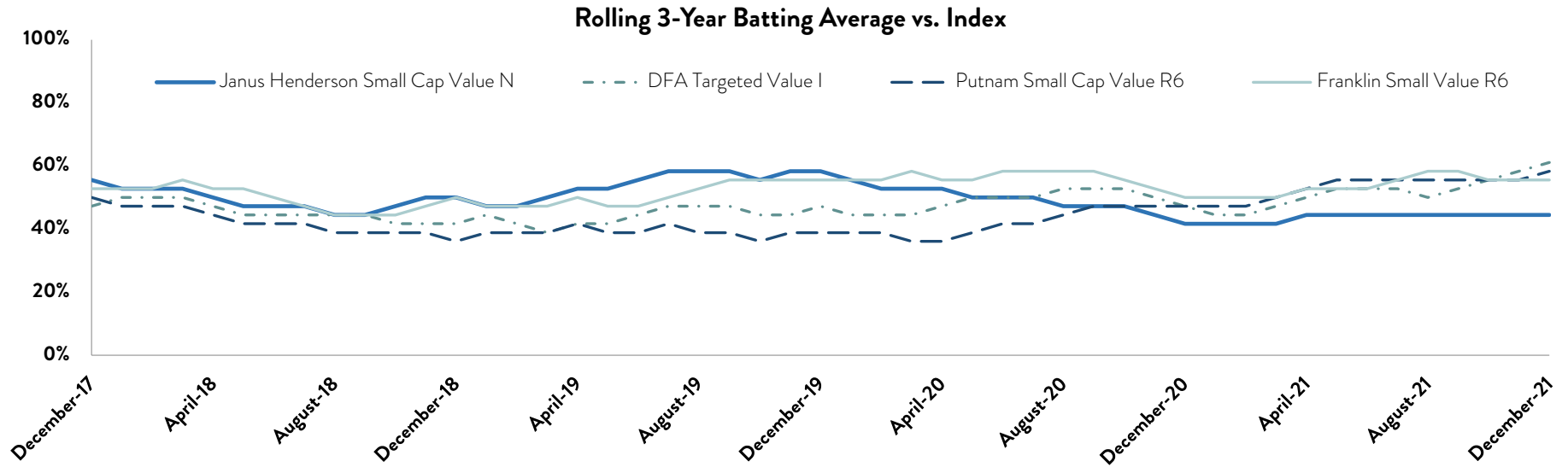
	2021	2020	2019	2018	2017	2016
Goldman Sachs Small Value R6	33.40	0.35	23.54	-10.67	7.51	31.60
Russell 2000 Value	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	5.13	(4.28)	1.14	2.19	(0.32)	(0.14)
Ranking	37	70	32	11	67	11



Composition					
	Sector	+/- Idx.	Size/Style	+/- Idx.	
Asset Allocation 	Energy	6%	-1%	Large Value	0%
	Materials	4%	0%	Large Blend	0%
	Industrials	15%	0%	Large Growth	0%
	Cons. Disc.	9%	1%	Mid Value	4%
	Cons. Stpls.	2%	-1%	Mid Blend	1%
	Healthcare	12%	3%	Mid Growth	0%
	Financials	38%	-1%	Small Value	45%
	Info. Tech.	6%	1%	Small Blend	42%
	Telecom	5%	2%	Small Growth	8%
	Utilities	2%	-3%	Total Small	95%
	Total:	100%	0%	Total Value	48%

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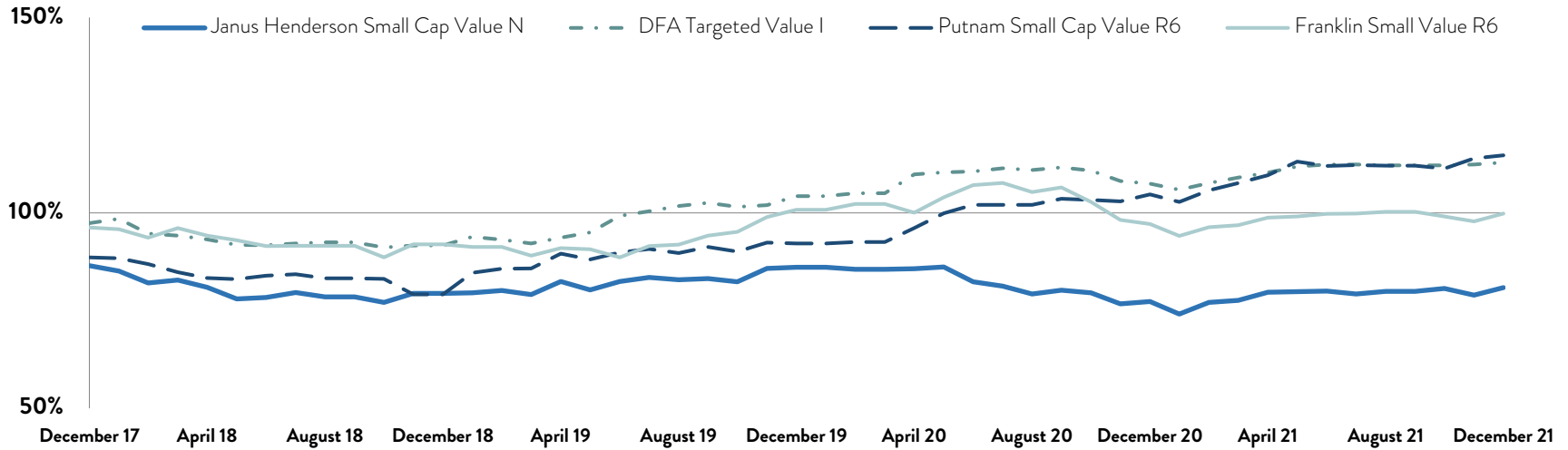
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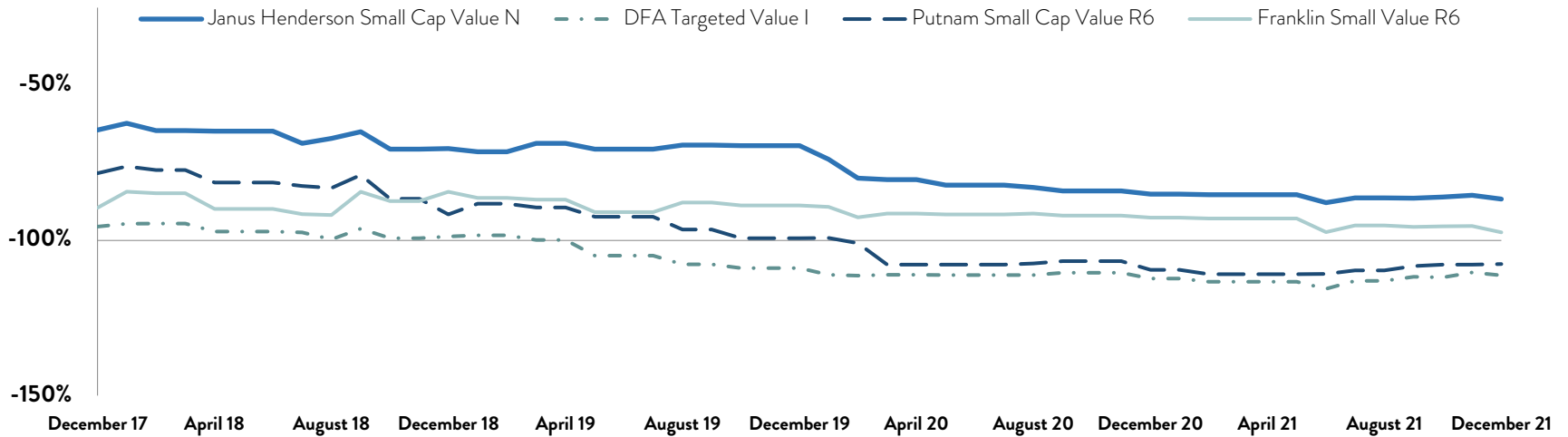
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Rolling 3-Year Up-Capture



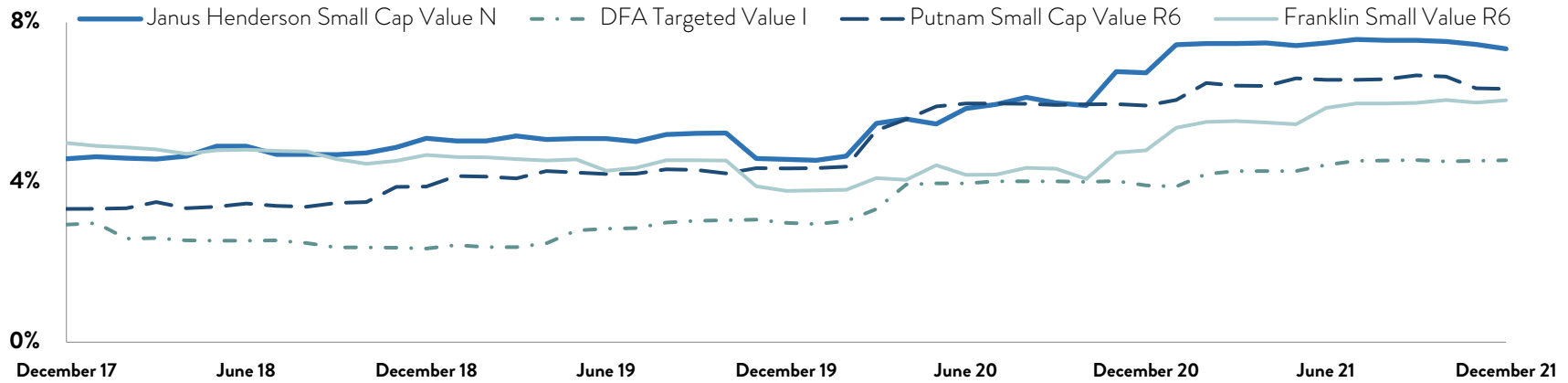
Rolling 3-Year Down-Capture



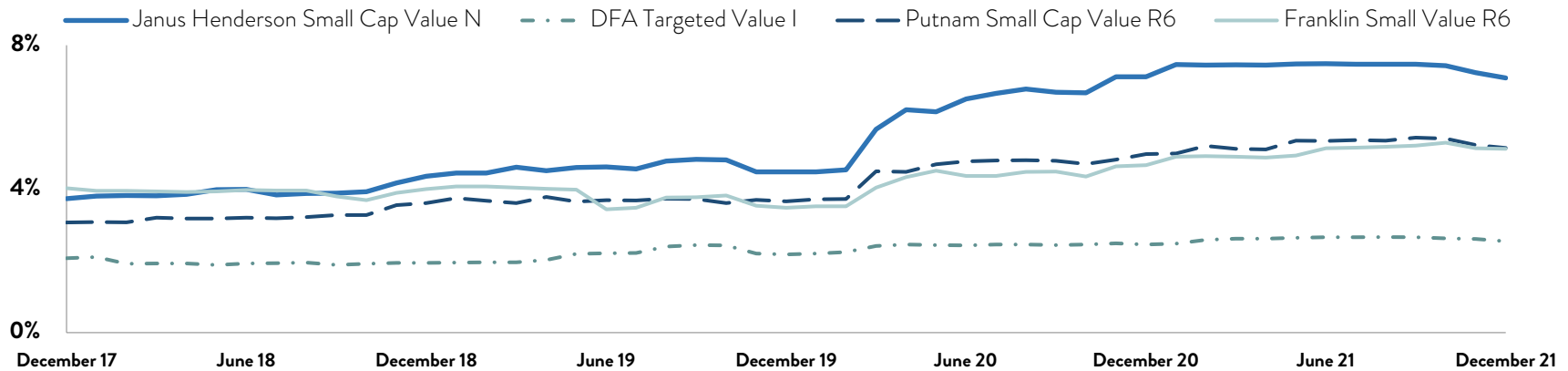
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**Rolling 3-Year Tracking Error
vs. Index**



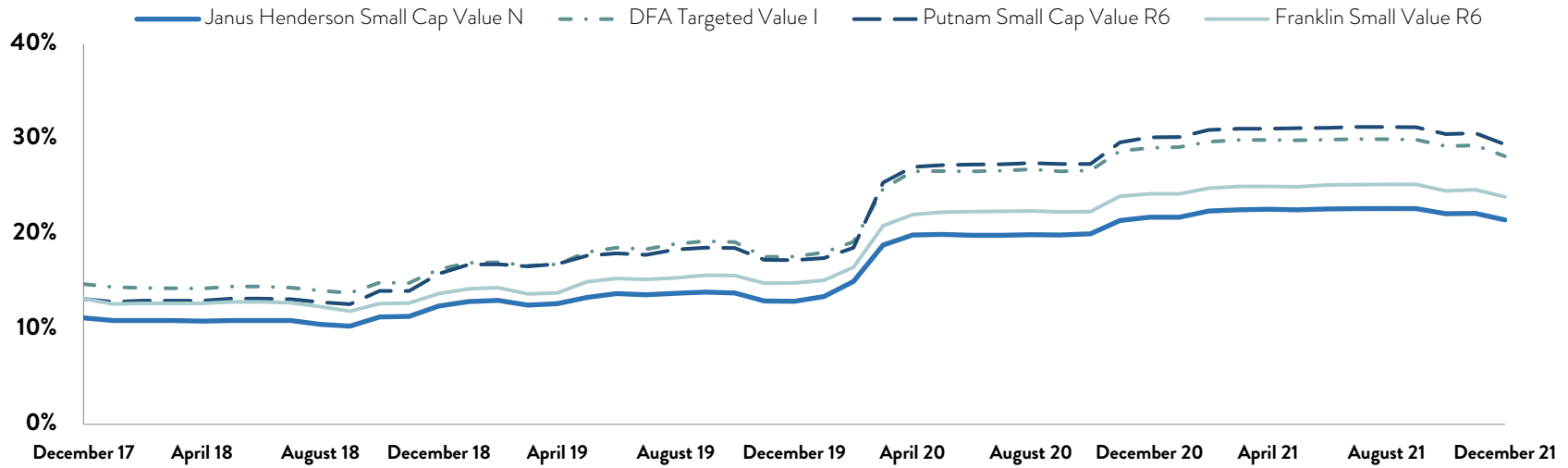
**Rolling 3-Year Tracking Error
vs. Category Average**



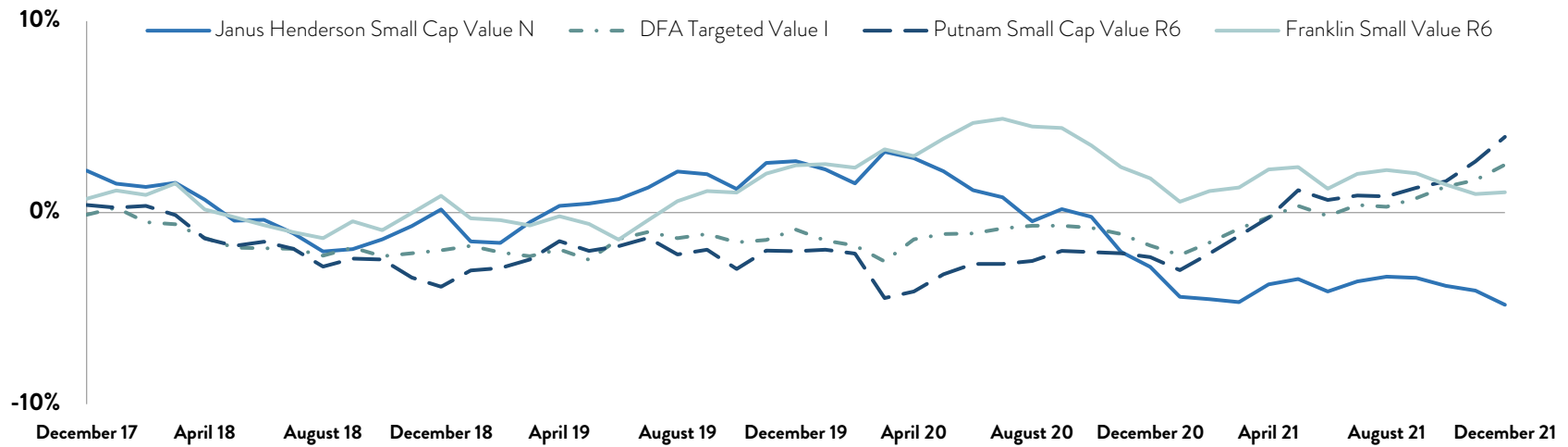
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Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

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Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R²):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R² of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.