
Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

August 31, 2018

Prepared on:

October 02, 2018

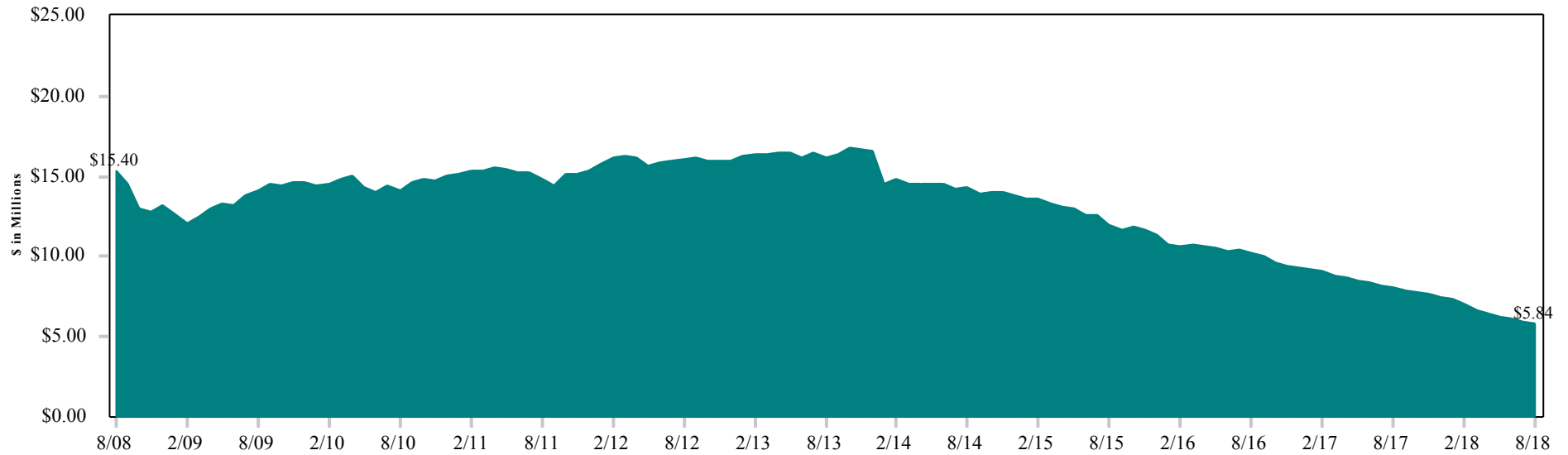
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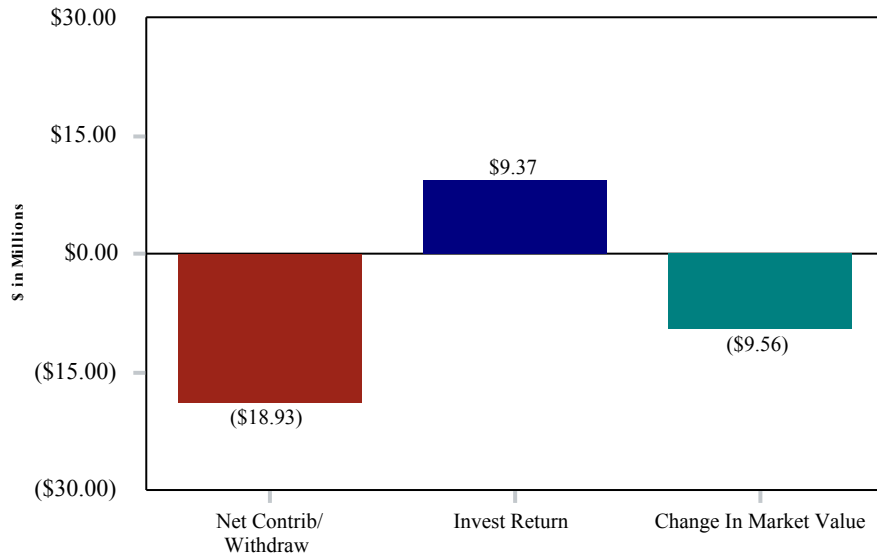
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GWU Local 610 & MHA Pension Fund
Market Value Summary
As of August 31, 2018

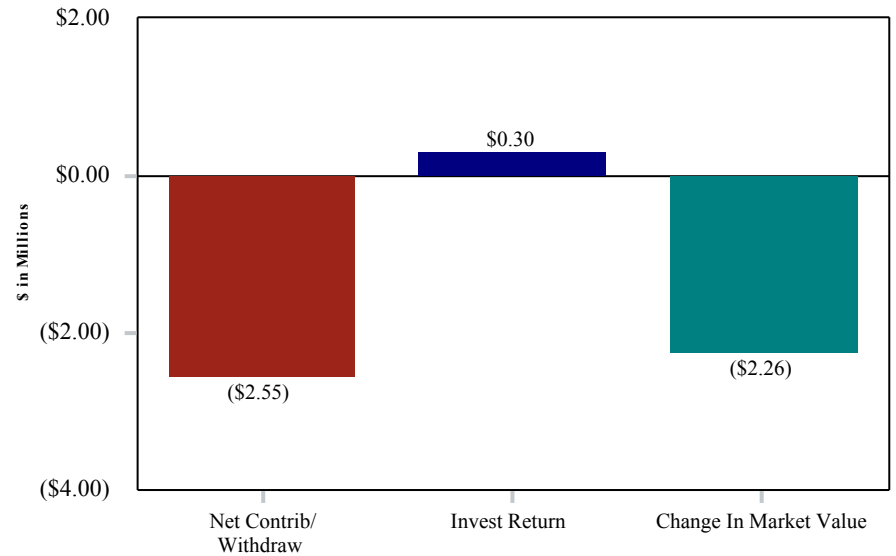
Market Value



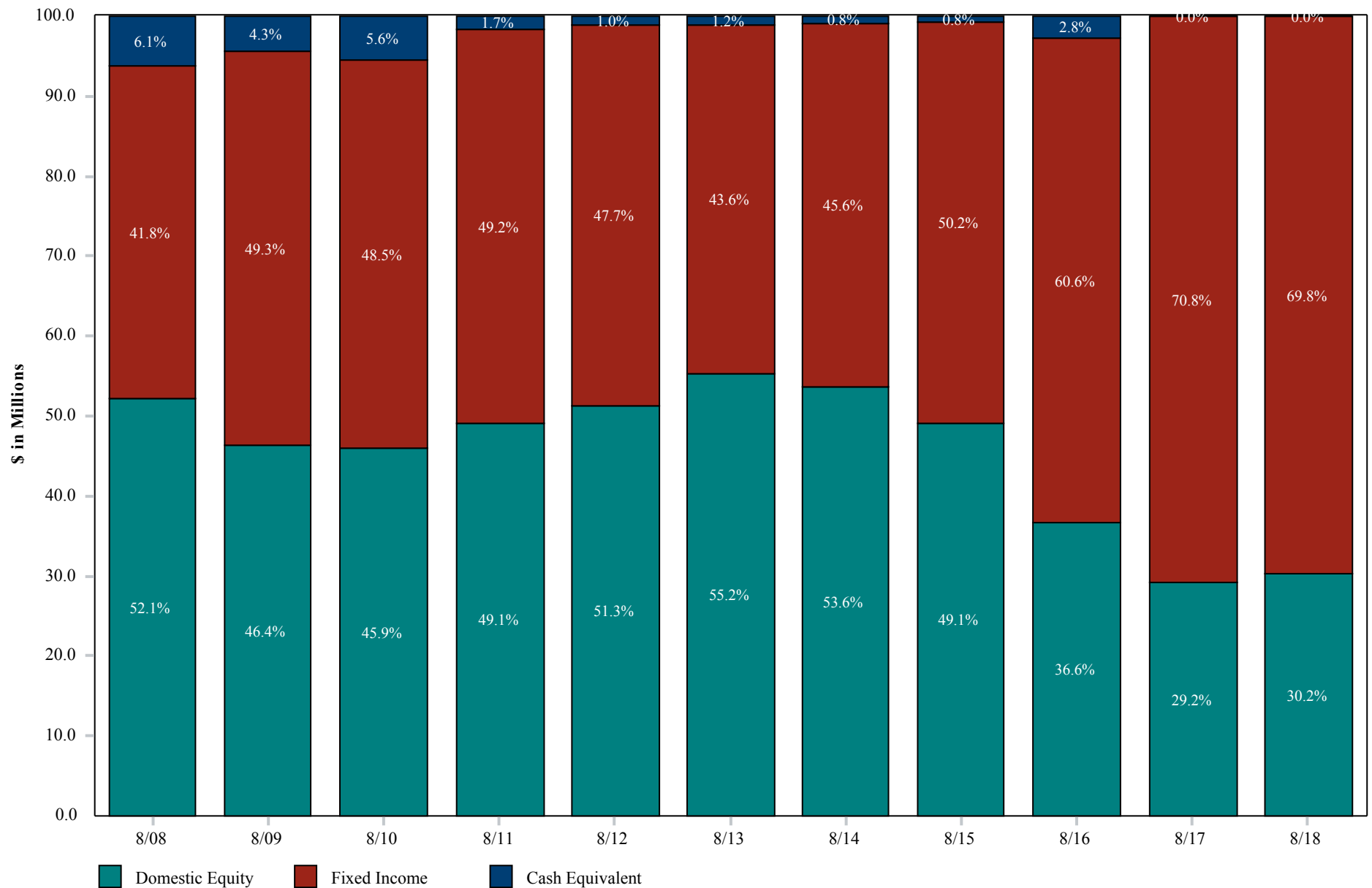
Change in Market Value for Sep-2008 To Aug-2018



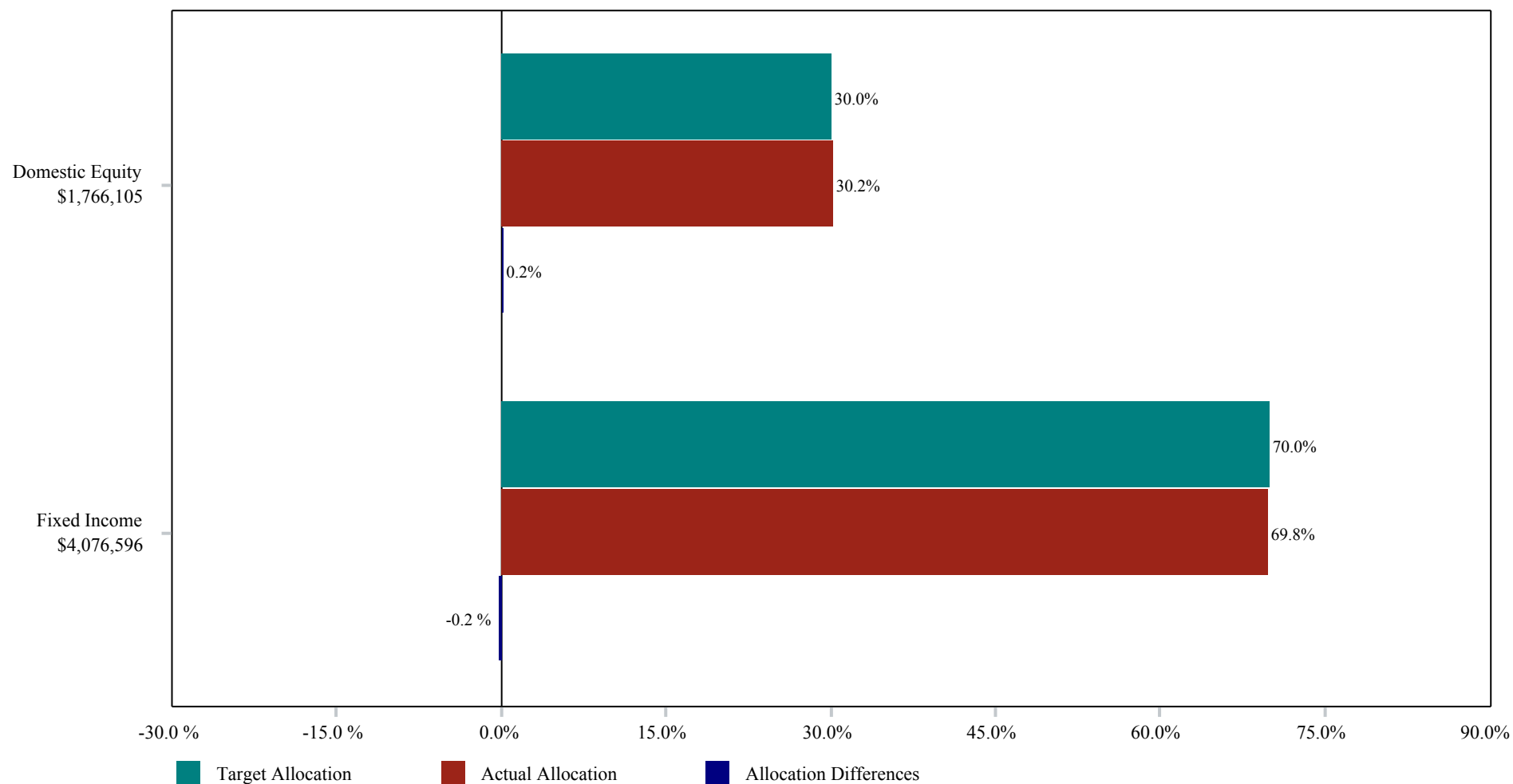
Change in Market Value for 1 Year



GWU Local 610 & MHA Pension Fund
Historical Asset Allocation by Segment
10 Years Ending August 31, 2018



GWU Local 610 & MHA Pension Fund
Asset Allocation Compliance
As of August 31, 2018



	Asset Allocation \$	Asset Allocation (%)	Target Rebalance \$	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	\$5,842,701	100.0	-	100.0	N/A	N/A
Domestic Equity	\$1,766,105	30.2	-\$13,295	30.0	20.0	40.0
Fixed Income	\$4,076,596	69.8	\$13,295	70.0	60.0	80.0

GWU Local 610 & MHA Pension Fund**Asset Allocation****As of August 31, 2018**

	Total Fund	
		%
Consolidated Portfolio	\$5,842,701	100.0
<i>Domestic Equity</i>	<i>\$1,766,105</i>	<i>30.2</i>
Vanguard Total Stock Fund	\$1,766,105	30.2
<i>Fixed Income</i>	<i>\$4,076,596</i>	<i>69.8</i>
Vanguard Short-Term Bond Index	\$4,076,596	69.8

GWU Local 610 & MHA Pension Fund
Asset Allocation & Performance
As of August 31, 2018

Actuarially Assumed Return = 5%

	Allocation		Performance(%)									
	Market Value \$	%	Three Month	FYTD from Jun-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
Consolidated Portfolio	\$5,842,701	100.0	2.6	2.6	1.8	4.4	5.8	6.7	6.9	8.7	5.3	0.1
<i>Policy Benchmark</i>			2.7	2.7	2.3	4.9	6.3	7.0	6.8	8.8	5.5	1.2
Domestic Equity Portfolio	\$1,766,105	30.2	7.6	7.6	10.4	20.3	15.9	14.2	11.0	21.2	12.7	0.4
<i>S&P 500 Index</i>			7.8	7.8	9.9	19.7	16.1	14.5	10.9	21.8	12.0	1.4
<i>Russell Midcap Index</i>			6.4	6.4	8.2	17.9	13.4	12.8	10.9	18.5	13.8	-2.4
<i>Russell 2000 Index</i>			6.9	6.9	14.3	25.4	16.1	13.0	10.5	14.6	21.3	-4.4
<i>Russell 1000 Growth Index</i>			9.6	9.6	16.4	27.2	19.3	17.5	12.8	30.2	7.1	5.7
<i>Russell 1000 Value Index</i>			5.8	5.8	3.7	12.5	12.3	11.2	8.9	13.7	17.3	-3.8
Fixed Income Portfolio	\$4,076,596	69.8	0.5	0.5	-1.8	-1.7	1.6	2.5	4.3	3.8	2.8	0.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>			0.5	0.5	-1.0	-1.0	1.8	2.5	3.7	3.5	2.6	0.5
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>			0.4	0.4	0.5	0.2	0.8	0.9	1.6	0.8	1.3	0.7
<i>Blmbg. Barc. U.S. Treasury</i>			0.4	0.4	-0.7	-1.5	0.8	1.7	2.8	2.3	1.0	0.8
<i>Blmbg. Barc. U.S. Corp High Yield</i>			2.2	2.2	2.0	3.4	7.0	5.6	8.5	7.5	17.1	-4.5

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Comparative Performance
As of August 31, 2018

	Three Month	FYTD from Jun-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	Since Incept.	Inception Date
Vanguard Total Stock Fund	7.6	7.6	10.4	20.3	15.9	14.2	11.0	21.2	12.7	0.4	9.1	2/96
<i>Vanguard Spliced Total Stock Market Index</i>	<i>7.6</i>	<i>7.6</i>	<i>10.4</i>	<i>20.3</i>	<i>15.9</i>	<i>14.2</i>	<i>11.0</i>	<i>21.2</i>	<i>12.7</i>	<i>0.4</i>	<i>9.2</i>	
Vanguard Short-Term Bond Index	0.5	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.0	5/18
<i>Bloomberg Barclays 1-5 Year Gov/Credit Idx</i>	<i>0.4</i>	<i>0.4</i>	<i>0.1</i>	<i>-0.4</i>	<i>1.0</i>	<i>1.2</i>	<i>2.2</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>0.9</i>	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Financial Reconciliation
1 Year Ending August 31, 2018

	Market Value As of 09/01/2017	Net Flows	Return On Investment	Market Value As of 08/31/2018
Consolidated Portfolio	\$8,097,940	-\$2,553,126	\$297,887	\$5,842,701
Vanguard Total Stock Fund	\$2,366,722	-\$990,000	\$389,383	\$1,766,105
Vanguard Short-Term Bond Index	-	\$4,035,111	\$41,485	\$4,076,596
Cutwater Asset Management	\$5,731,218	-\$5,598,237	-\$132,981	-

GWU Local 610 & MHA Pension Fund
Historical Transactions
As of August 31, 2018

	Aug-2018	Jul-2018	Jun-2018	May-2018	Apr-2018	Mar-2018	Feb-2018	Jan-2018
Consolidated Portfolio	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$201,362	-\$350,882	-\$200,000	-\$200,000
Vanguard Total Stock Fund	-\$70,000	-\$70,000	-\$70,000	-\$70,000	-\$70,000	-\$220,000	-\$70,000	-\$70,000
Vanguard Short-Term Bond Index	-\$130,000	-\$130,000	-\$130,000	-\$130,000	\$4,555,111	-	-	-
Cutwater Asset Management	-	-	-	-	-\$4,686,473	-\$130,882	-\$130,000	-\$130,000

GWU Local 610 & MHA Pension Fund
Fee Schedule
As of August 31, 2018

	Market Value As of 08/31/2018 \$	Estimated Annual Fee \$	Fee Schedule (%)
Consolidated Portfolio	\$5,842,701	\$4,552	0.08
Vanguard Total Stock Fund	\$1,766,105	\$883	0.05
Vanguard Short-Term Bond Index	\$4,076,596	\$3,669	0.09

Capital Market Performance
As of August 31, 2018

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
<i>Domestic Broad Market</i>						
S&P 500 Index	7.8	9.9	19.7	16.1	14.5	10.9
Wilshire 5000 TM Index	7.8	10.4	20.2	16.1	14.4	10.9
NASDAQ	9.2	18.3	27.5	20.7	19.1	14.4
<i>Capitalization</i>						
Russell Top 200	8.2	10.8	20.6	16.9	15.0	10.9
Russell 1000	7.7	10.1	19.8	15.8	14.4	10.9
Russell Midcap Index	6.4	8.2	17.9	13.4	12.8	10.9
Russell 2000 Index	6.9	14.3	25.4	16.1	13.0	10.5
Russell 3000	7.6	10.4	20.2	15.9	14.3	10.9
<i>Growth</i>						
Russell Top 200 Growth	10.0	17.2	27.9	20.8	18.8	13.3
Russell 1000 Growth Index	9.6	16.4	27.2	19.3	17.5	12.8
Russell Midcap Growth	8.5	13.9	25.1	15.3	14.2	11.6
Russell 2000 Growth	8.9	18.5	30.7	16.4	14.2	11.6
Russell 3000 Growth	9.6	16.6	27.5	19.1	17.2	12.7
<i>Value</i>						
Russell Top 200 Value	6.2	3.6	12.4	12.4	11.0	8.3
Russell 1000 Value Index	5.8	3.7	12.5	12.3	11.2	8.9
Russell Midcap Value	5.0	4.0	12.7	12.1	11.8	10.3
Russell 2000 Value	4.8	9.9	20.0	15.7	11.7	9.3
Russell 3000 Value	5.7	4.2	13.0	12.6	11.3	9.0

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
<i>International</i>						
MSCI World Index	4.5	5.3	13.7	12.6	10.8	7.7
MSCI EAFE	-0.7	-1.9	4.9	7.6	6.2	4.1
MSCI EAFE in LC	0.6	0.4	6.9	7.6	9.0	5.7
MSCI EAFE Growth Index	0.6	1.2	8.5	9.3	7.5	4.9
MSCI EAFE Value	-2.1	-5.0	1.2	5.7	4.9	3.3
MSCI AC World ex USA	-1.5	-3.2	3.7	8.6	5.9	3.9
MSCI Emerging Markets Index	-4.5	-6.9	-0.3	11.8	5.4	3.8
<i>Hedge Fund Strategies</i>						
HFRI Fund of Funds	0.0	1.2	3.7	2.7	3.5	1.9
DJCS Hedge Fund	0.2	1.1	3.2	2.6	3.6	3.7
DJCS Convertible Arbitrage	-0.3	0.1	1.7	3.6	2.4	4.6
DJCS Emerging Markets	-6.5	-5.9	-1.1	5.4	4.2	3.9
DJCS Equity Market Neutral	0.0	0.2	1.5	1.4	2.0	-3.3
DJCS Event Driven	1.4	2.1	4.1	1.7	2.4	3.6
DJCS Event Driven-Distressed	1.6	1.8	4.2	4.0	3.8	4.5
DJCS Event Driven-Multi-Strat	1.4	2.3	4.1	0.8	1.9	3.3
DJCS Event Driven-Risk Arb	1.3	0.6	1.1	3.9	2.6	2.9
DJCS Fixed Income Arb	0.9	2.2	3.2	4.2	3.9	4.5
DJCS Global Macro	-0.9	1.3	3.3	2.0	2.8	4.0
DJCS Long/Short Equity	0.5	2.1	5.7	4.0	5.9	4.9
DJCS Managed Futures	2.8	-2.4	1.3	-1.5	3.0	1.4
DJCS Multi-Strategy	0.4	2.2	2.3	4.5	5.8	5.7

"N/A" indicates index was not available on the performance monitoring system as of the date this report was prepared

Capital Market Performance Continued
As of August 31, 2018

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Fixed Income Broad Market						
Blmbg. Barc. Gov/Credit	0.5	-1.2	-1.3	1.9	2.5	3.8
Blmbg. Barc. Aggregate	0.5	-1.0	-1.0	1.8	2.5	3.7
Blmbg. Barc. Global Aggregate	-0.5	-1.5	-1.4	2.4	1.3	2.7
Maturity						
90 Day U.S. Treasury Bill	0.5	1.1	1.5	0.8	0.5	0.3
Blmbg. Barc. 1-3 Year Gov/Credit	0.4	0.5	0.2	0.8	0.9	1.6
Blmbg. Barc. Int Gov/Credit	0.6	-0.4	-1.0	1.3	1.8	3.0
Blmbg. Barc. Long Gov/Credit	0.5	-3.9	-2.2	4.2	5.6	6.8
Treasury Sector						
Blmbg. Barc. Treasury: Int	0.4	-0.3	-1.3	0.6	1.2	2.3
Blmbg. Barc. Treasury	0.4	-0.7	-1.5	0.8	1.7	2.8
Blmbg. Barc. Treasury: Long	0.3	-2.9	-2.8	2.3	5.1	5.8
Government Sector						
Blmbg. Barc. 1-3 Year Gov	0.3	0.4	-0.1	0.5	0.6	1.3
Blmbg. Barc. Gov: Int	0.4	-0.3	-1.3	0.6	1.2	2.3
Blmbg. Barc. Government	0.4	-0.7	-1.5	0.8	1.7	2.8
Blmbg. Barc. Gov: LT Bond	0.3	-2.9	-2.7	2.3	5.1	5.8
Blmbg. Barc. GNMA	0.6	-0.3	-0.4	1.3	2.3	3.5
Corporate Sector						
Blmbg. Barc. Int Credit	0.8	-0.5	-0.6	2.3	2.7	4.4
Blmbg. Barc. Credit Index	0.8	-1.8	-1.0	3.3	3.6	5.3
Blmbg. Barc. Long Credit	0.6	-4.7	-1.8	5.5	6.0	7.5
Blmbg. Barc. Corp High Yield	2.2	2.0	3.4	7.0	5.6	8.5
BofAML HY BB-B Constrained	2.1	1.4	2.6	6.3	5.5	7.6

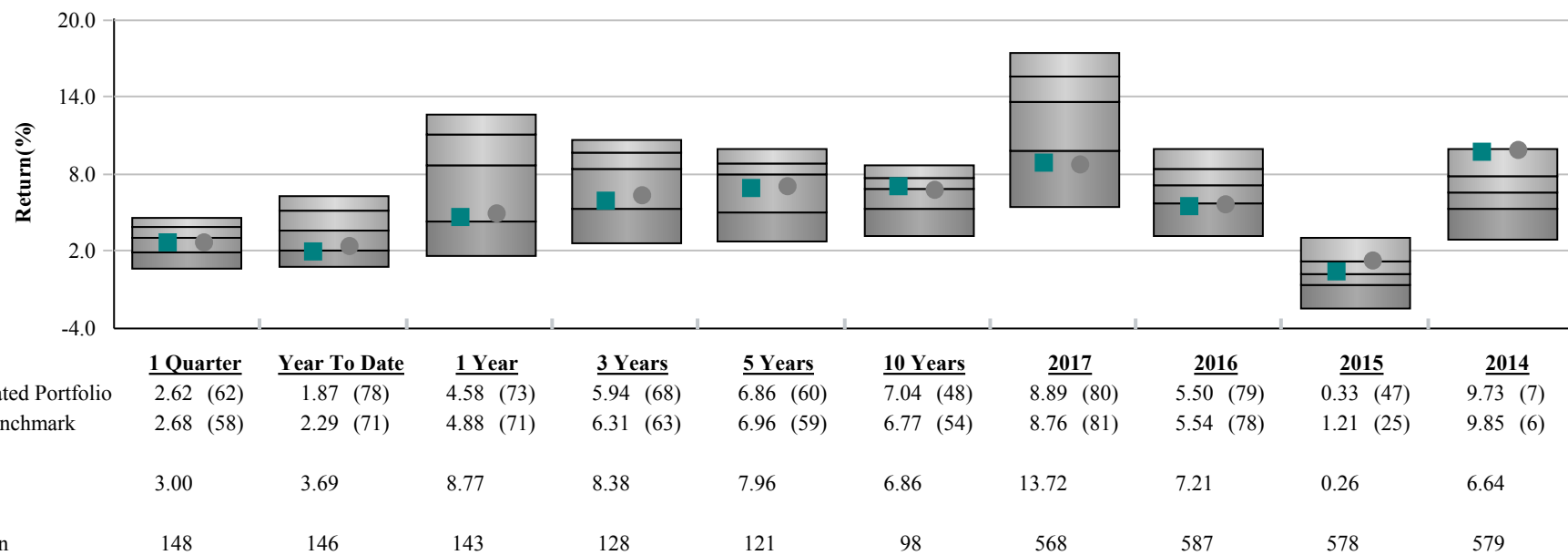
	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Real Estate & Listed Infrastructure						
NFI-ODCE Eq-W Net	1.9	3.9	7.7	8.7	10.2	4.2
NFI-ODCE Value-W Net	1.8	3.8	7.5	8.4	10.0	4.3
FTSE NAREIT All Equity REITs	7.3	4.3	6.1	10.6	10.9	8.0
FTSE Dev. Core Infra. 50/50 Hdg	3.5	1.6	1.4	8.8	10.3	N/A
Stable Value						
Hueler Stable Value Index	0.6	1.4	2.1	1.9	1.8	2.3
Other						
CPI	0.2	2.3	2.7	1.9	1.5	1.4
Blmbg. Commodity Index	-7.2	-3.9	0.5	-1.9	-8.0	-7.6

"N/A" indicates index was not available on the performance monitoring system as of the date this report was prepared

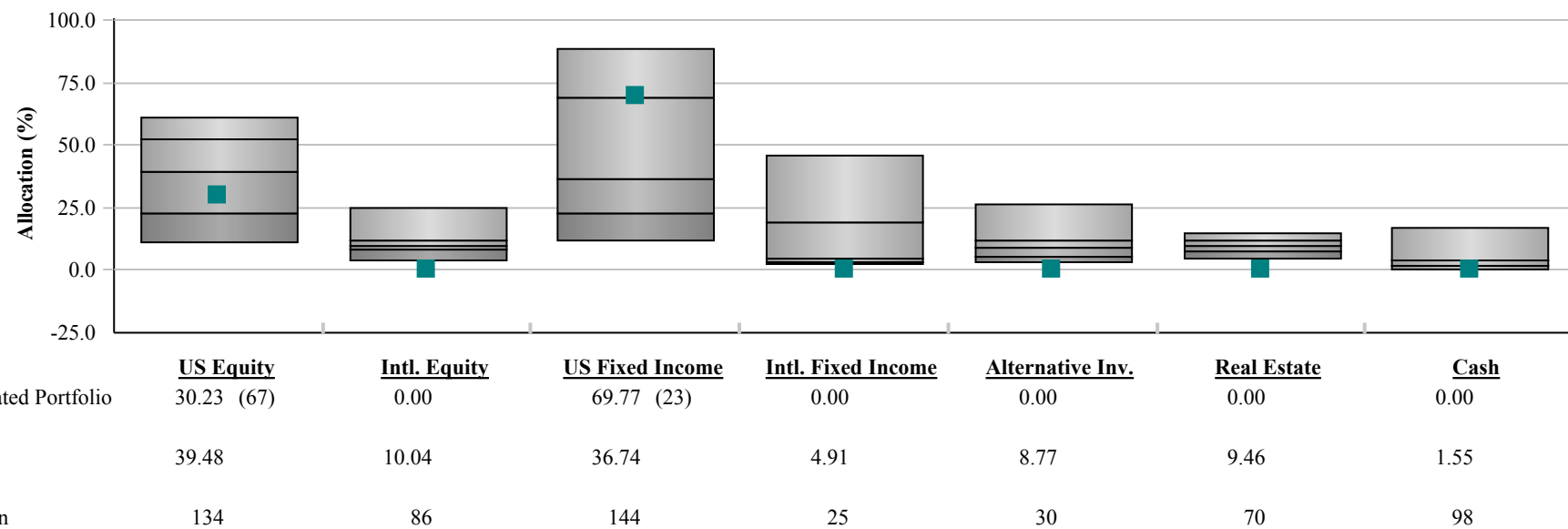
GWU Local 610 & MHA Pension Fund
Historical Hybrid Composition
As of August 31, 2018

Policy Benchmark	Weight (%)	Policy Benchmark	Weight (%)
Jun-1985		Jun-2016	
Blmbg. Barc. U.S. Aggregate Index	100.0	Blmbg. Barc. U.S. Aggregate Index	70.0
		S&P 500 Index	30.0
Mar-1996			
Blmbg. Barc. U.S. Aggregate Index	95.0		
S&P 500 Index	5.0		
May-1997			
Blmbg. Barc. U.S. Aggregate Index	85.0		
S&P 500 Index	15.0		
Nov-1998			
Blmbg. Barc. U.S. Aggregate Index	75.0		
S&P 500 Index	25.0		
Jun-1999			
Blmbg. Barc. U.S. Aggregate Index	65.0		
S&P 500 Index	35.0		
Jan-2000			
Blmbg. Barc. U.S. Aggregate Index	55.0		
S&P 500 Index	45.0		
Dec-2005			
Blmbg. Barc. U.S. Aggregate Index	45.0		
S&P 500 Index	55.0		
Apr-2006			
Blmbg. Barc. U.S. Aggregate Index	40.0		
S&P 500 Index	60.0		
Mar-2008			
Blmbg. Barc. U.S. Aggregate Index	50.0		
S&P 500 Index	50.0		

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of August 31, 2018



Plan Sponsor Total Fund Asset Allocation



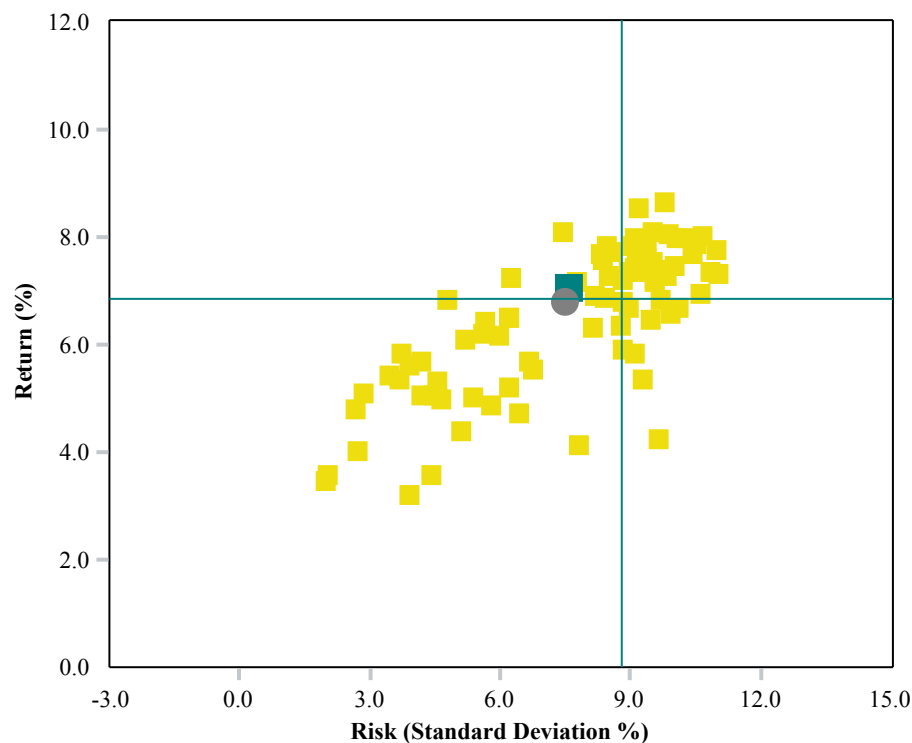
* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are gross of fees.

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of August 31, 2018

Historical Statistics *

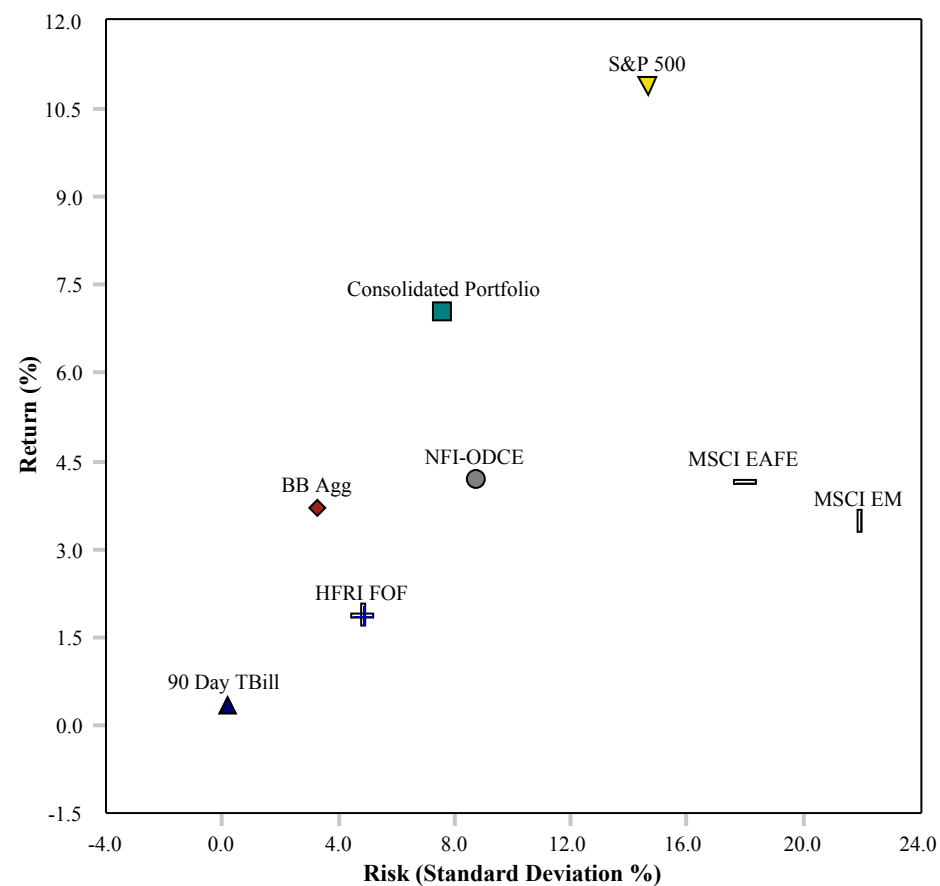
	<u>Return</u>	<u>Standard Deviation</u>	<u>Alpha</u>	<u>Sharpe Ratio</u>	<u>Beta</u>	<u>R-Squared</u>	<u>Tracking Error</u>	<u>Information Ratio</u>	<u>Inception Date</u>
Consolidated Portfolio	7.04 (48)	7.61 (62)	0.21 (38)	0.88 (31)	1.01 (59)	0.99 (1)	0.92 (100)	0.28 (27)	6/85
Policy Benchmark	6.77 (54)	7.50 (63)	0.00	0.86 (37)	1.00	1.00	0.00	N/A	
Taft Hartley DB Plans Median	6.86	8.82	-0.09	0.80	1.11	0.91	3.33	0.07	

Plan Sponsor Peer Group Scattergram (Sep-2008 To Aug-2018)



	<u>Return</u>	<u>Standard Deviation</u>
Consolidated Portfolio	7.04	7.61
Policy Benchmark	6.77	7.50
Median	6.86	8.82

Risk vs. Return (Sep-2008 To Aug-2018)



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GWU Local 610 & MHA Pension Fund **Vanguard Total Stock Fund vs. IM U.S. Multi-Cap Core Equity (MF)** **As of August 31, 2018**

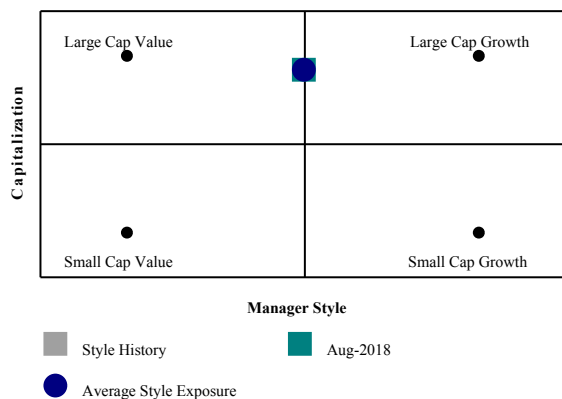


	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
■ Vanguard Total Stock Fund	7.64 (21)	10.43 (20)	20.32 (21)	15.86 (9)	14.24 (12)	10.99 (12)	21.17 (36)	12.70 (28)	0.42 (29)	12.57 (27)
● Vanguard Spliced Total Stock Market Index	7.64 (21)	10.42 (21)	20.31 (21)	15.85 (9)	14.24 (12)	10.98 (13)	21.19 (35)	12.68 (29)	0.40 (29)	12.58 (27)
Median	6.28	7.90	17.39	13.11	12.31	9.35	20.17	9.93	-1.17	10.91
Population	818	795	779	654	564	400	760	745	741	726

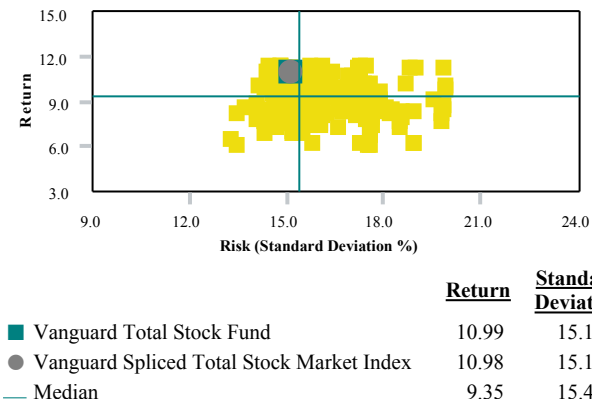
Historical Statistics *

	<u>Return</u>	<u>Standard Deviation</u>	<u>Alpha</u>	<u>Sharpe Ratio</u>	<u>Beta</u>	<u>R-Squared</u>	<u>Tracking Error</u>	<u>Information Ratio</u>	<u>Inception Date</u>
Vanguard Total Stock Fund	10.99 (12)	15.16 (60)	0.01 (20)	0.74 (14)	1.00 (48)	1.00 (1)	0.04 (100)	0.08 (12)	12/00
Vanguard Spliced Total Stock Market Index	10.98 (13)	15.17 (59)	0.00	0.74 (14)	1.00	1.00	0.00	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	9.35	15.42	-1.32	0.63	1.00	0.94	3.96	-0.34	

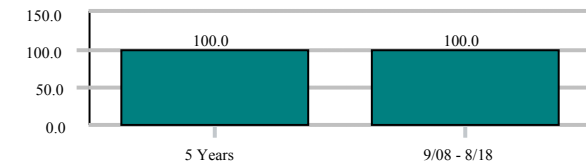
Style Map *



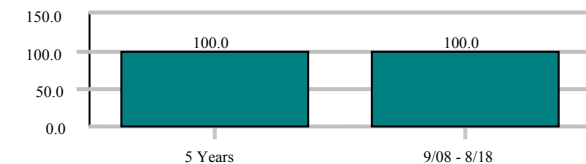
Peer Group Scattergram *



Up Market Capture

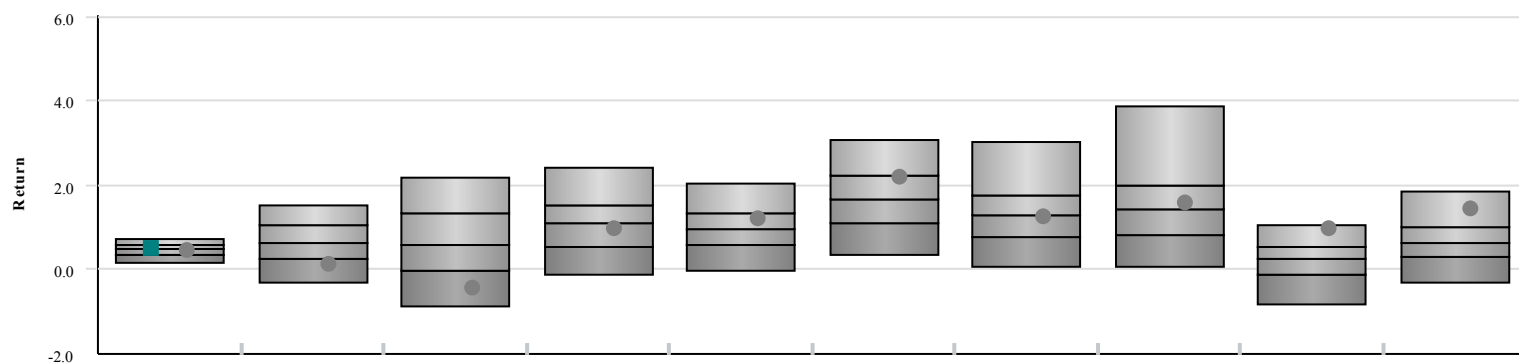


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Vanguard Short-Term Bond Index vs. IM U.S. Short Duration Fixed Income (MF)
As of August 31, 2018



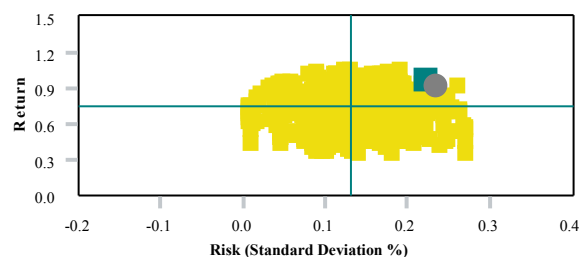
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
■ Vanguard Short-Term Bond Index	0.51 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.45 (62)	0.14 (83)	-0.43 (88)	0.95 (57)	1.21 (32)	2.20 (28)	1.27 (53)	1.56 (43)	0.97 (7)	1.42 (12)
Median	0.50	0.63	0.61	1.09	0.98	1.68	1.30	1.42	0.27	0.62
Population	638	623	615	532	452	300	600	587	564	559

Historical Statistics *

	<u>Return</u>	<u>Standard Deviation</u>	<u>Alpha</u>	<u>Sharpe Ratio</u>	<u>Beta</u>	<u>R-Squared</u>	<u>Tracking Error</u>	<u>Information Ratio</u>	<u>Inception Date</u>
Vanguard Short-Term Bond Index	0.97 (10)	0.22 (11)	0.03 (78)	0.35 (34)	0.93 (6)	0.96 (12)	0.05 (99)	0.27 (6)	5/18
Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.92 (15)	0.23 (10)	0.00	0.28 (41)	1.00	1.00	0.00	N/A	
IM U.S. Short Duration Fixed Income (MF) Median	0.75	0.13	0.10	0.18	0.35	0.63	0.18	-0.25	

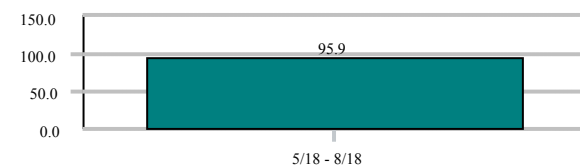
Insufficient Data

Peer Group Scattergram *



■ Vanguard Short-Term Bond Index	<u>Return</u>	<u>Standard Deviation</u>
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.97	0.22
— Median	0.92	0.23
	0.75	0.13

Up Market Capture



Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Glossary of Terms

Statistics		Definition
Standard Deviation	-	A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Alpha	-	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Sharpe Ratio	-	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Beta	-	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	-	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.