
Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

March 31, 2019

Prepared on:

April 08, 2019

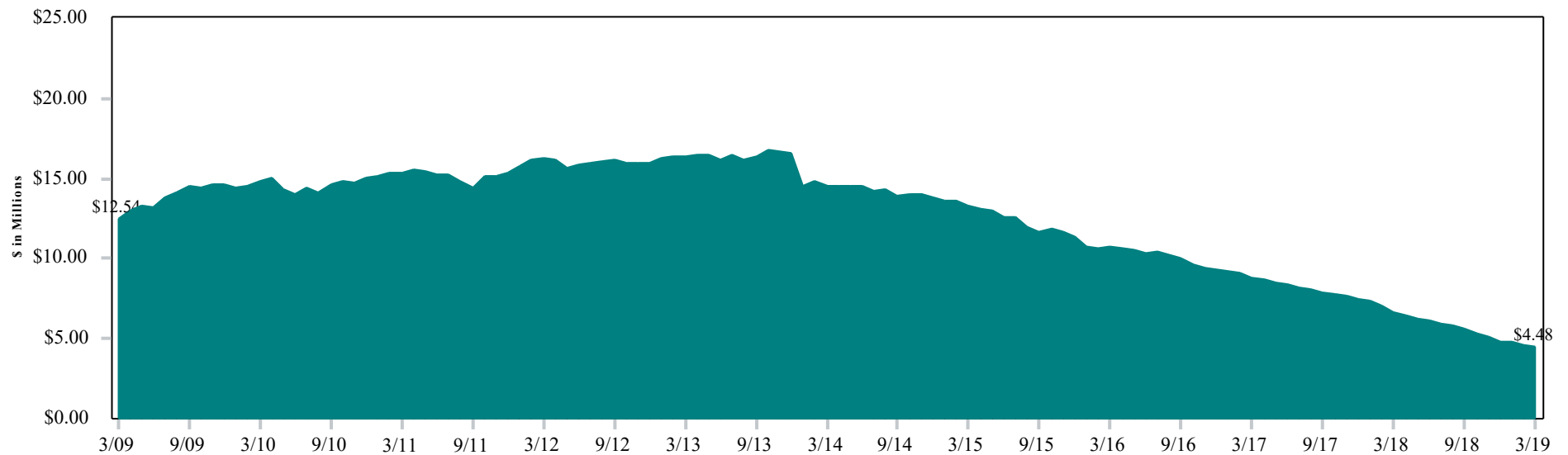
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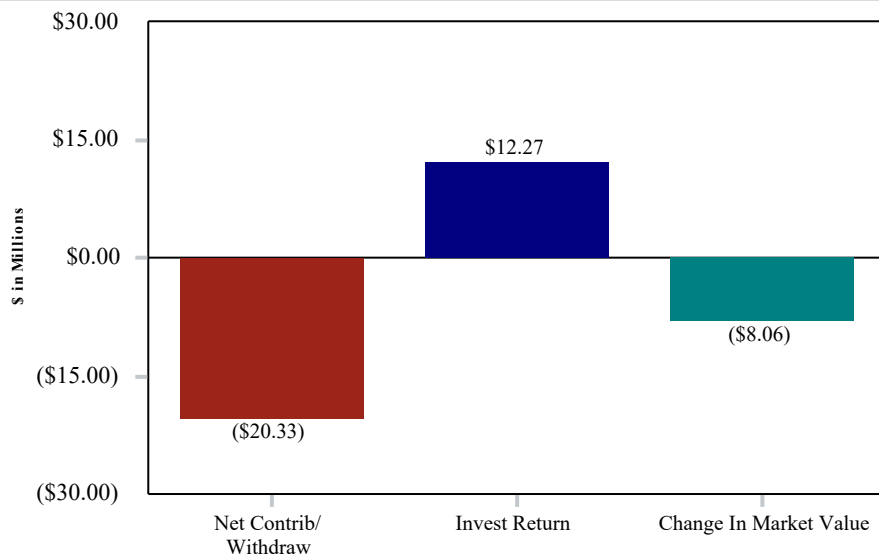
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GWU Local 610 & MHA Pension Fund
Market Value Summary
As of March 31, 2019

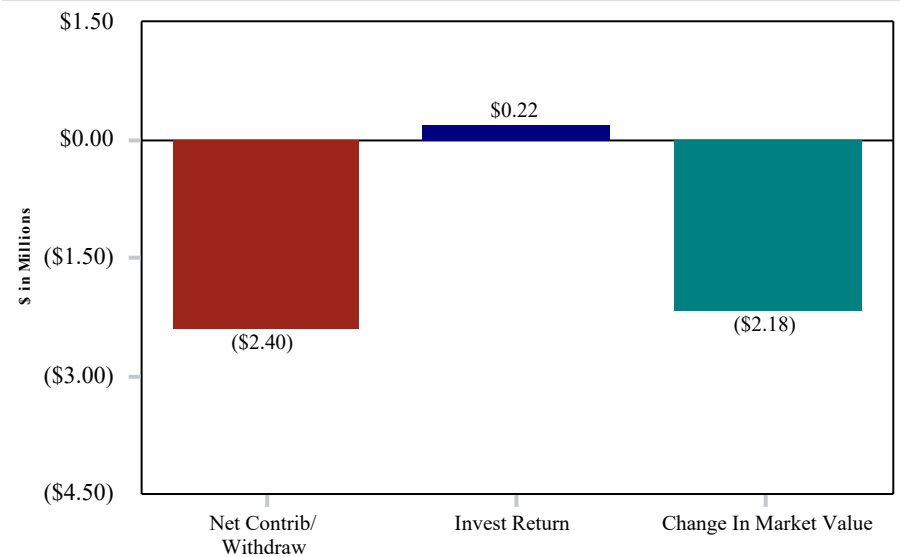
Market Value



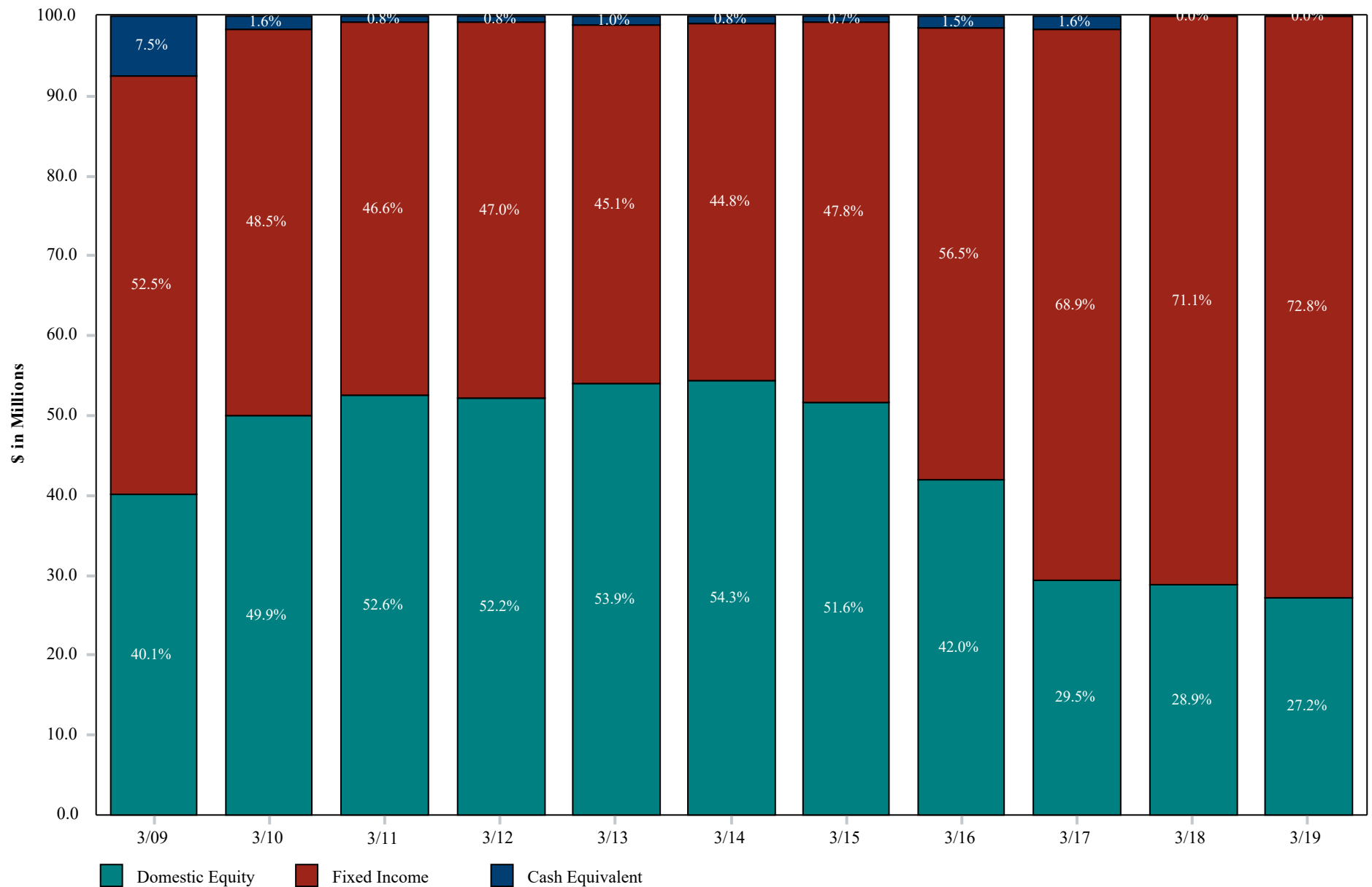
Change in Market Value for Apr-2009 To Mar-2019



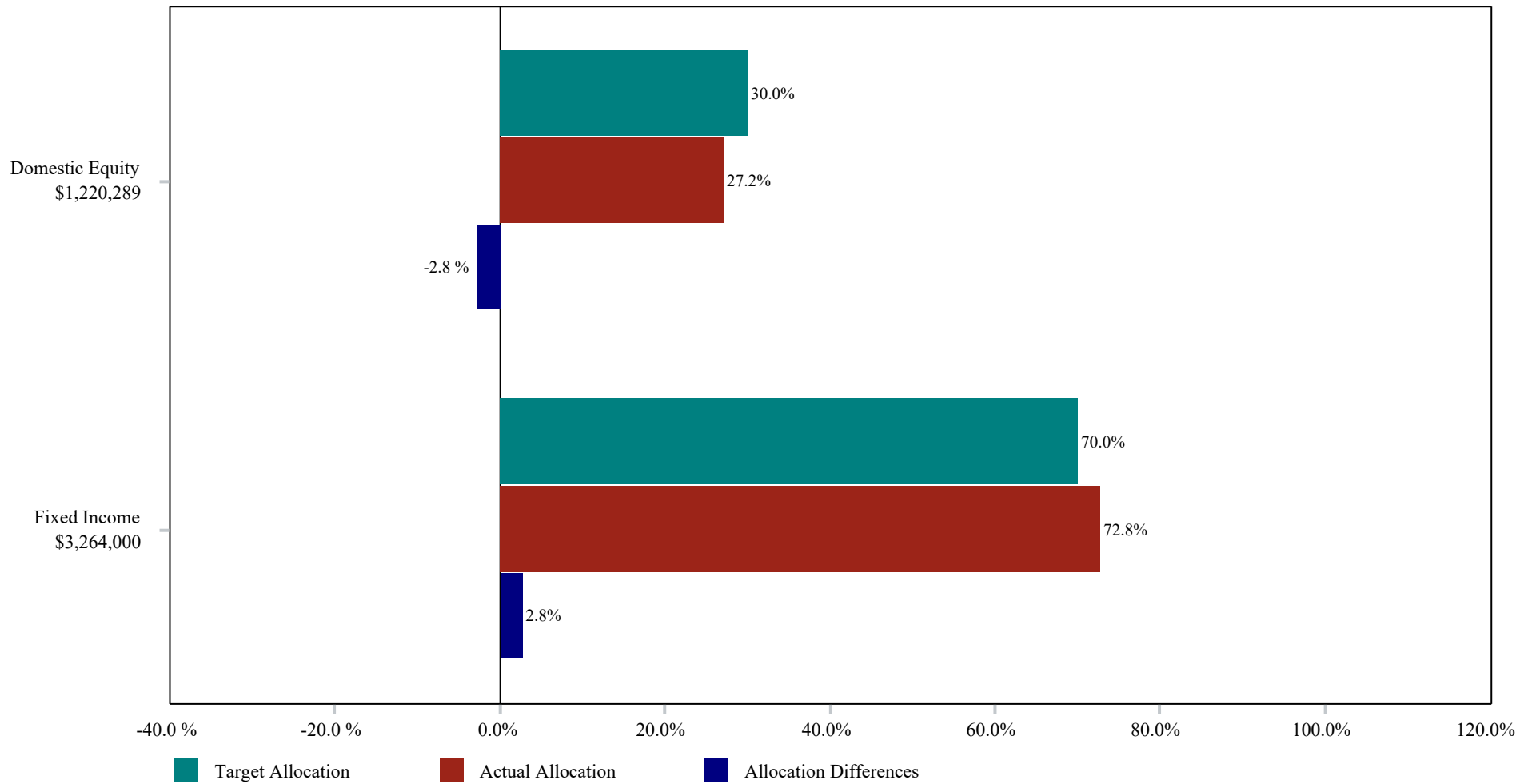
Change in Market Value for 1 Year



GWU Local 610 & MHA Pension Fund
Historical Asset Allocation by Segment
10 Years Ending March 31, 2019



GWU Local 610 & MHA Pension Fund
Asset Allocation Compliance
As of March 31, 2019



	Asset Allocation \$	Asset Allocation (%)	Target Rebalance \$	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	\$4,484,289	100.0	-	100.0	N/A	N/A
Domestic Equity	\$1,220,289	27.2	\$124,998	30.0	20.0	40.0
Fixed Income	\$3,264,000	72.8	-\$124,998	70.0	60.0	80.0

GWU Local 610 & MHA Pension Fund**Asset Allocation****As of March 31, 2019**

	Total Fund	
		%
Consolidated Portfolio	\$4,484,289	100.0
<i>Domestic Equity</i>	<i>\$1,220,289</i>	<i>27.2</i>
Vanguard Total Stock Fund	\$1,220,289	27.2
<i>Fixed Income</i>	<i>\$3,264,000</i>	<i>72.8</i>
Vanguard Short-Term Bond Index	\$3,264,000	72.8

GWU Local 610 & MHA Pension Fund
Asset Allocation & Performance
As of March 31, 2019

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	2018	2017	2016
Consolidated Portfolio	\$4,484,289	100.0	4.8	3.9	4.8	4.4	5.0	4.9	9.2	-1.6	8.7	5.3
<i>Policy Benchmark</i>			<i>6.1</i>	<i>5.4</i>	<i>6.1</i>	<i>6.2</i>	<i>5.6</i>	<i>5.6</i>	<i>9.3</i>	<i>-1.1</i>	<i>8.8</i>	<i>5.5</i>
Domestic Equity Portfolio	\$1,220,289	27.2	14.0	5.4	14.0	8.8	13.5	10.4	16.1	-5.2	21.2	12.7
<i>S&P 500 Index</i>			<i>13.6</i>	<i>6.5</i>	<i>13.6</i>	<i>9.5</i>	<i>13.5</i>	<i>10.9</i>	<i>15.9</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>
<i>Russell Midcap Index</i>			<i>16.5</i>	<i>4.3</i>	<i>16.5</i>	<i>6.5</i>	<i>11.8</i>	<i>8.8</i>	<i>16.9</i>	<i>-9.1</i>	<i>18.5</i>	<i>13.8</i>
<i>Russell 2000 Index</i>			<i>14.6</i>	<i>-4.6</i>	<i>14.6</i>	<i>2.0</i>	<i>12.9</i>	<i>7.1</i>	<i>15.4</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>
<i>Russell 1000 Growth Index</i>			<i>16.1</i>	<i>7.6</i>	<i>16.1</i>	<i>12.7</i>	<i>16.5</i>	<i>13.5</i>	<i>17.5</i>	<i>-1.5</i>	<i>30.2</i>	<i>7.1</i>
<i>Russell 1000 Value Index</i>			<i>11.9</i>	<i>4.7</i>	<i>11.9</i>	<i>5.7</i>	<i>10.5</i>	<i>7.7</i>	<i>14.5</i>	<i>-8.3</i>	<i>13.7</i>	<i>17.3</i>
Fixed Income Portfolio	\$3,264,000	72.8	1.6	3.4	1.6	2.8	1.4	2.4	4.4	-0.6	3.8	2.8
<i>Blmbg. Barc. U.S. Aggregate Index</i>			<i>2.9</i>	<i>4.5</i>	<i>2.9</i>	<i>4.5</i>	<i>2.0</i>	<i>2.7</i>	<i>3.8</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>			<i>1.2</i>	<i>2.8</i>	<i>1.2</i>	<i>3.0</i>	<i>1.3</i>	<i>1.2</i>	<i>1.6</i>	<i>1.6</i>	<i>0.8</i>	<i>1.3</i>
<i>Blmbg. Barc. U.S. Treasury</i>			<i>2.1</i>	<i>4.1</i>	<i>2.1</i>	<i>4.2</i>	<i>1.0</i>	<i>2.2</i>	<i>2.4</i>	<i>0.9</i>	<i>2.3</i>	<i>1.0</i>
<i>Blmbg. Barc. U.S. Corp High Yield</i>			<i>7.3</i>	<i>5.3</i>	<i>7.3</i>	<i>5.9</i>	<i>8.6</i>	<i>4.7</i>	<i>11.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</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
Comparative Performance
As of March 31, 2019

	Three Month	FYTD from Jun-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016	Since Incept.	Inception Date
Vanguard Total Stock Fund	14.0	5.4	14.0	8.8	13.5	10.4	16.1	-5.2	21.2	12.7	8.8	2/96
<i>CRSP US Total Mkt Index (Spliced 6-2013)</i>	<i>14.1</i>	<i>5.4</i>	<i>14.1</i>	<i>8.8</i>	<i>13.5</i>	<i>10.3</i>	<i>16.1</i>	<i>-5.2</i>	<i>21.2</i>	<i>12.7</i>	<i>8.8</i>	
Vanguard Short-Term Bond Index	1.6	3.4	1.6	3.9	N/A	N/A	N/A	N/A	N/A	N/A	3.9	5/18
<i>Bloomberg Barclays 1-5 Year Gov/Credit Idx</i>	<i>1.6</i>	<i>3.3</i>	<i>1.6</i>	<i>3.5</i>	<i>1.4</i>	<i>1.6</i>	<i>2.2</i>	<i>1.4</i>	<i>1.3</i>	<i>1.6</i>	<i>3.8</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 March 31, 2019

	Market Value As of 04/01/2018	Net Flows	Return On Investment	Market Value As of 03/31/2019
Consolidated Portfolio	\$6,664,383	-\$2,401,362	\$221,268	\$4,484,289
Vanguard Total Stock Fund	\$1,923,147	-\$840,000	\$137,142	\$1,220,289
Vanguard Short-Term Bond Index	-	\$3,125,111	\$138,889	\$3,264,000
Cutwater Asset Management	\$4,741,236	-\$4,686,473	-\$54,763	-

GWU Local 610 & MHA Pension Fund
Historical Transactions
As of March 31, 2019

	Mar-2019	Feb-2019	Jan-2019	Dec-2018	Nov-2018	Oct-2018	Sep-2018	Aug-2018
Consolidated Portfolio	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000
Vanguard Total Stock Fund	-\$70,000	-\$70,000	-\$70,000	-\$70,000	-\$70,000	-\$70,000	-\$70,000	-\$70,000
Vanguard Short-Term Bond Index	-\$130,000	-\$130,000	-\$130,000	-\$130,000	-\$130,000	-\$130,000	-\$130,000	-\$130,000

GWU Local 610 & MHA Pension Fund
Fee Schedule
As of March 31, 2019

	Market Value As of 03/31/2019 \$	Estimated Annual Fee \$	Fee Schedule (%)
Consolidated Portfolio	\$4,484,289	\$3,548	0.08
Vanguard Total Stock Fund	\$1,220,289	\$610	0.05
Vanguard Short-Term Bond Index	\$3,264,000	\$2,938	0.09

Capital Market Performance
As of March 31, 2019

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
<i>Domestic Broad Market</i>						
S&P 500 Index	13.6	13.6	9.5	13.5	10.9	15.9
Wilshire 5000 TM Index	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ	16.8	16.8	10.6	18.0	14.3	18.9
<i>Capitalization</i>						
Russell Top 200	13.1	13.1	10.4	14.2	11.4	15.7
Russell 1000	14.0	14.0	9.3	13.5	10.6	16.0
Russell Midcap Index	16.5	16.5	6.5	11.8	8.8	16.9
Russell 2000 Index	14.6	14.6	2.0	12.9	7.1	15.4
Russell 3000	14.0	14.0	8.8	13.5	10.4	16.0
<i>Growth</i>						
Russell Top 200 Growth	15.1	15.1	13.2	17.0	14.5	17.5
Russell 1000 Growth Index	16.1	16.1	12.7	16.5	13.5	17.5
Russell Midcap Growth	19.6	19.6	11.5	15.1	10.9	17.6
Russell 2000 Growth	17.1	17.1	3.9	14.9	8.4	16.5
Russell 3000 Growth	16.2	16.2	12.1	16.4	13.1	17.4
<i>Value</i>						
Russell Top 200 Value	10.8	10.8	7.1	10.9	8.0	13.8
Russell 1000 Value Index	11.9	11.9	5.7	10.5	7.7	14.5
Russell Midcap Value	14.4	14.4	2.9	9.5	7.2	16.4
Russell 2000 Value	11.9	11.9	0.2	10.9	5.6	14.1
Russell 3000 Value	11.9	11.9	5.3	10.5	7.6	14.5

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
<i>International</i>						
MSCI World Index	12.6	12.6	4.6	11.3	7.4	13.0
MSCI EAFE	10.1	10.1	-3.2	7.8	2.8	9.5
MSCI EAFE in LC	10.7	10.7	3.4	9.1	6.5	10.3
MSCI EAFE Growth Index	12.2	12.2	-0.9	8.0	4.3	10.1
MSCI EAFE Value	8.1	8.1	-5.6	7.5	1.2	8.7
MSCI AC World ex USA	10.4	10.4	-3.7	8.6	3.0	9.3
MSCI Emerging Markets Index	10.0	10.0	-7.1	11.1	4.1	9.3
<i>Hedge Fund Strategies</i>						
HFRI Fund of Funds	5.0	5.0	0.5	4.1	2.3	3.6
DJCS Hedge Fund	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Convertible Arbitrage	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Equity Market Neutral	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven-Distressed	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven-Multi-Strat	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven-Risk Arb	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Fixed Income Arb	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Global Macro	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Long/Short Equity	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Multi-Strategy	N/A	N/A	N/A	N/A	N/A	N/A

"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 March 31, 2019

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Fixed Income Broad Market						
Blmbg. Barc. Gov/Credit	3.3	3.3	4.5	2.1	2.8	3.9
Blmbg. Barc. Aggregate	2.9	2.9	4.5	2.0	2.7	3.8
Blmbg. Barc. Global Aggregate	2.2	2.2	-0.4	1.5	1.0	3.1
Maturity						
90 Day U.S. Treasury Bill	0.6	0.6	2.1	1.2	0.7	0.4
Blmbg. Barc. 1-3 Year Gov/Credit	1.2	1.2	3.0	1.3	1.2	1.6
Blmbg. Barc. Int Gov/Credit	2.3	2.3	4.2	1.7	2.1	3.1
Blmbg. Barc. Long Gov/Credit	6.5	6.5	5.2	3.8	5.3	7.2
Treasury Sector						
Blmbg. Barc. Treasury: Int	1.6	1.6	3.8	1.0	1.7	2.0
Blmbg. Barc. Treasury	2.1	2.1	4.2	1.0	2.2	2.4
Blmbg. Barc. Treasury: Long	4.7	4.7	6.2	1.5	5.4	5.1
Government Sector						
Blmbg. Barc. 1-3 Year Gov	1.0	1.0	2.7	1.0	1.0	1.1
Blmbg. Barc. Gov: Int	1.6	1.6	3.8	1.0	1.7	2.0
Blmbg. Barc. Government	2.1	2.1	4.2	1.1	2.1	2.4
Blmbg. Barc. Gov: LT Bond	4.6	4.6	6.2	1.5	5.4	5.2
Blmbg. Barc. GNMA	2.1	2.1	4.5	1.6	2.4	3.2
Corporate Sector						
Blmbg. Barc. Int Credit	3.5	3.5	5.0	2.7	2.9	5.2
Blmbg. Barc. Credit Index	4.9	4.9	4.9	3.5	3.6	6.2
Blmbg. Barc. Long Credit	7.9	7.9	4.6	5.2	5.4	9.0
Blmbg. Barc. Corp High Yield	7.3	7.3	5.9	8.6	4.7	11.3
BofAML HY BB-B Constrained	7.3	7.3	6.3	7.8	4.7	10.1

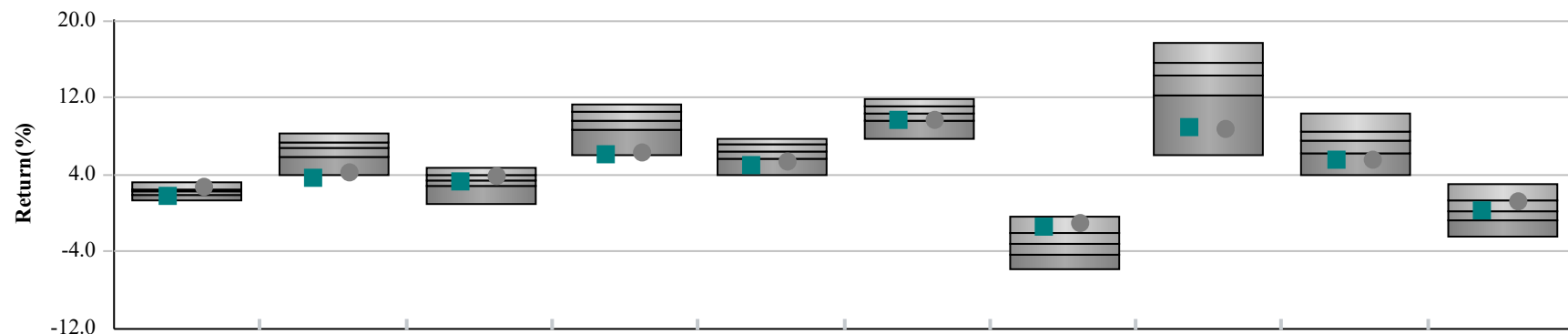
	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Real Estate & Listed Infrastructure						
NFI-ODCE Eq-W Net	N/A	N/A	N/A	N/A	N/A	N/A
NFI-ODCE Value-W Net	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT All Equity REITs	17.2	17.2	20.5	7.8	10.0	18.8
FTSE Dev. Core Infra. 50/50 Hdg	14.3	14.3	18.3	10.3	9.8	N/A
Stable Value						
Hueler Stable Value Index	0.6	0.6	2.3	2.0	1.9	2.2
Other						
CPI	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Commodity Index	6.3	6.3	-5.3	2.2	-8.9	-2.6
Currencies Relative to USD						
Euro	2.0	2.0	9.8	0.5	4.2	1.7
British Pound	-2.1	-2.1	7.8	3.4	5.1	1.0
Japanese Yen	1.0	1.0	4.3	-0.5	1.5	1.2
Swiss Frac	1.2	1.2	4.4	1.3	2.4	-1.3
Australian Dollar	-0.7	-0.7	8.3	2.7	5.5	-0.2
Chinese Yuan	-2.4	-2.4	7.0	1.3	1.5	-0.2
Brazilian Real	0.5	0.5	17.8	3.2	11.5	5.4
Russian Ruble	-5.7	-5.7	14.4	-0.7	13.2	6.8
Mexican Peso	-1.4	-1.4	6.7	4.2	8.2	3.2
South African Rand	0.2	0.2	21.9	-0.7	6.5	4.2

"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 March 31, 2019

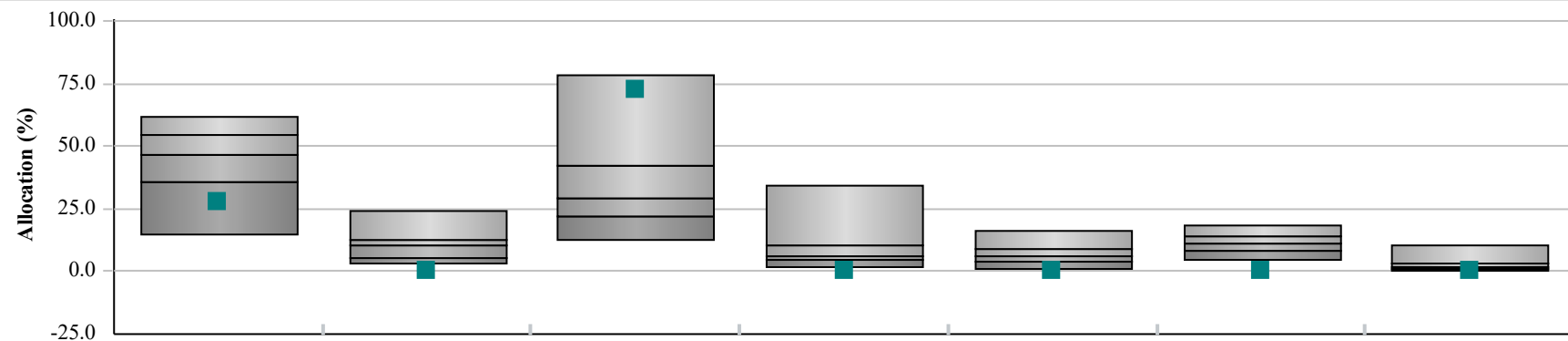
Policy Benchmark	Weight (%)	Policy Benchmark	Weight (%)
Jun-1985		Jun-2016	
Blmbg. Barc. U.S. Aggregate Index	100.0	Blmbg. Barc. U.S. Aggregate Index	70.0
		S&P 500 Index	30.0
Mar-1996			
Blmbg. Barc. U.S. Aggregate Index	95.0		
S&P 500 Index	5.0		
May-1997			
Blmbg. Barc. U.S. Aggregate Index	85.0		
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 February 28, 2019



	<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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
■ Consolidated Portfolio	1.78 (82)	3.71 (97)	3.21 (61)	6.06 (95)	4.87 (87)	9.71 (72)	-1.53 (17)	8.89 (89)	5.50 (86)	0.33 (48)
● Policy Benchmark	2.62 (24)	4.10 (94)	3.90 (31)	6.28 (92)	5.30 (81)	9.59 (76)	-1.06 (12)	8.76 (90)	5.54 (86)	1.21 (30)
Median	2.31	6.91	3.44	9.60	6.43	10.38	-3.13	14.27	7.61	0.28
Population	99	99	99	98	96	85	528	357	377	377

Plan Sponsor Total Fund Asset Allocation



	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
■ Consolidated Portfolio	27.45 (86)	0.00	72.55 (8)	0.00	0.00	0.00	0.00
Median	46.54	10.60	29.43	5.92	5.87	11.06	1.54
Population	216	180	225	26	68	147	136

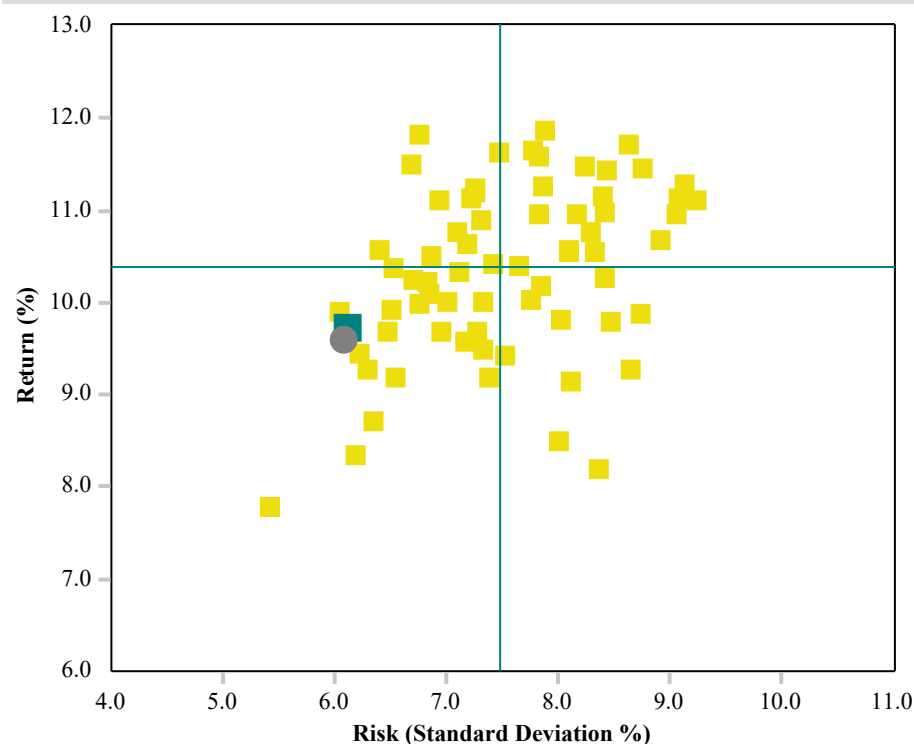
* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are gross of fees.

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of February 28, 2019

Historical Statistics *

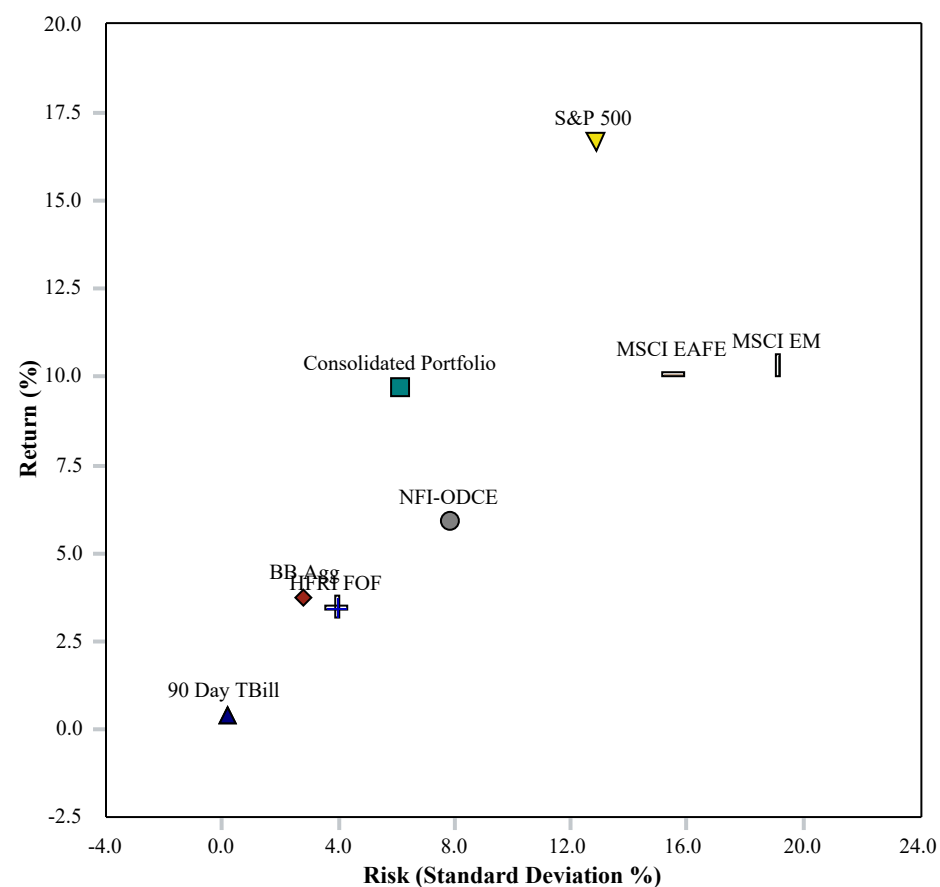
	<u>Return</u>	<u>Standard Deviation</u>	<u>Alpha</u>	<u>Sharpe Ratio</u>	<u>Beta</u>	<u>R-Squared</u>	<u>Tracking Error</u>	<u>Information Ratio</u>	<u>Inception Date</u>
Consolidated Portfolio	9.71 (72)	6.13 (91)	0.12 (29)	1.48 (10)	1.00 (80)	0.98 (1)	0.84 (100)	0.13 (66)	6/85
Policy Benchmark	9.59 (76)	6.08 (92)	0.00	1.47 (11)	1.00	1.00	0.00	N/A	
Taft Hartley DB Plans Median	10.38	7.48	-0.55	1.29	1.14	0.88	2.84	0.30	

Plan Sponsor Peer Group Scattergram (Mar-2009 To Feb-2019)



	<u>Return</u>	<u>Standard Deviation</u>
Consolidated Portfolio	9.71	6.13
Policy Benchmark	9.59	6.08
Median	10.38	7.48

Risk vs. Return (Mar-2009 To Feb-2019)



* 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 **Vanguard Total Stock Fund vs. IM U.S. Multi-Cap Core Equity (MF)** **As of February 28, 2019**

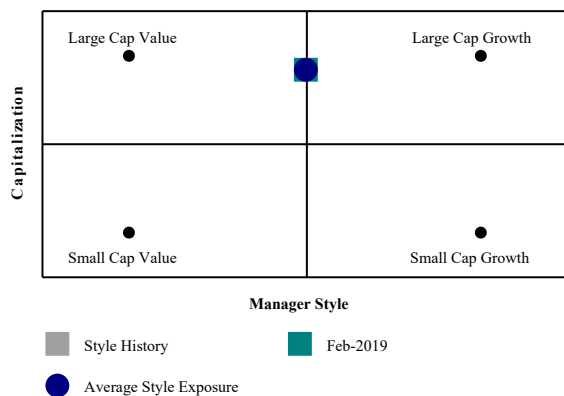


	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
■ Vanguard Total Stock Fund	1.97 (43)	12.42 (44)	5.12 (25)	15.57 (11)	10.15 (9)	16.86 (13)	-5.17 (27)	21.17 (39)	12.70 (27)	0.42 (32)
● CRSP US Total Mkt Index (Spliced 6-2013)	1.99 (41)	12.43 (43)	5.15 (24)	15.57 (11)	10.15 (9)	16.87 (13)	-5.17 (27)	21.19 (38)	12.68 (28)	0.40 (33)
Median	1.86	12.24	2.80	13.47	8.16	15.16	-7.20	20.57	9.94	-0.81
Population	792	794	767	653	564	392	760	733	682	628

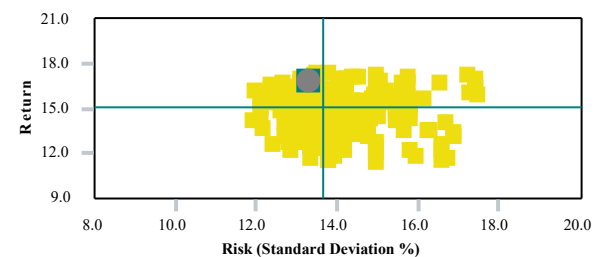
Historical Statistics *

	<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	16.86 (13)	13.33 (69)	-0.01 (13)	1.21 (8)	1.00 (49)	1.00 (1)	0.04 (100)	-0.20 (26)	12/00
CRSP US Total Mkt Index (Spliced 6-2013)	16.87 (13)	13.33 (69)	0.00	1.21 (8)	1.00	1.00	0.00	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	15.16	13.66	-1.65	1.04	1.00	0.94	3.48	-0.45	

Style Map *

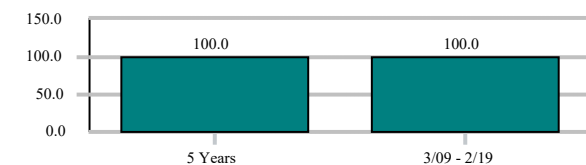


Peer Group Scattergram *

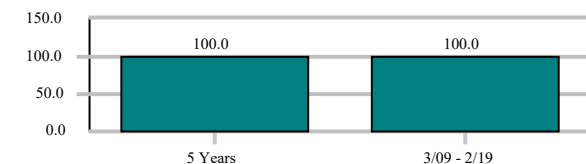


<u>Return</u>	<u>Standard Deviation</u>
16.86	13.33
16.87	13.33
15.16	13.66

Up Market Capture

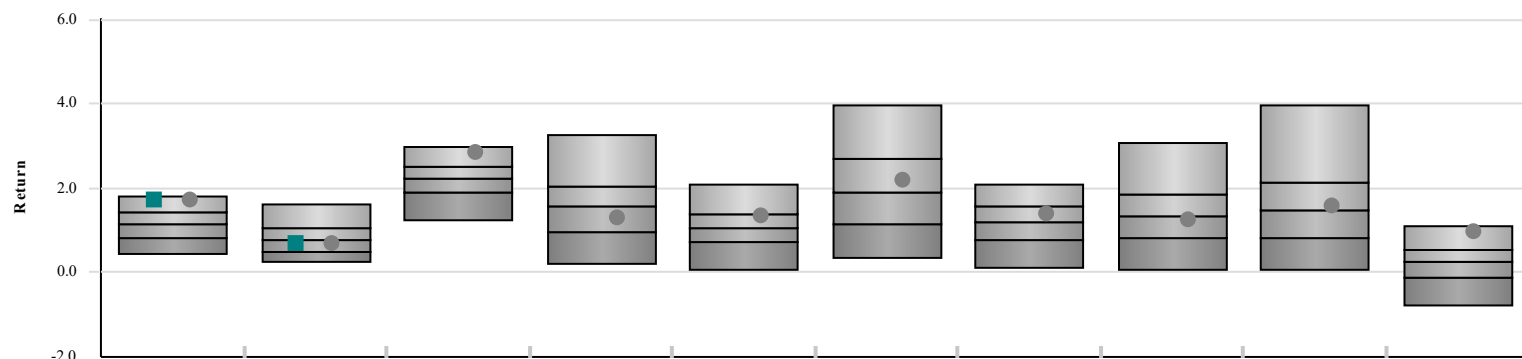


Down Market Capture



* 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 February 28, 2019



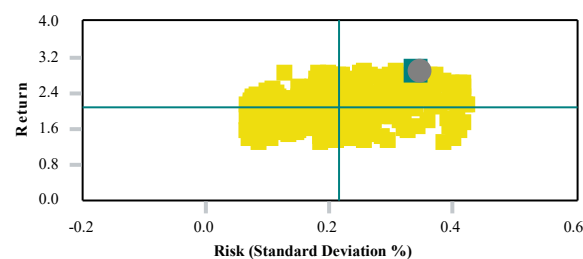
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
■ Vanguard Short-Term Bond Index	1.74 (9)	0.66 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	1.74 (9)	0.69 (57)	2.84 (9)	1.27 (64)	1.33 (29)	2.17 (42)	1.38 (38)	1.27 (54)	1.56 (45)	0.97 (8)
Median	1.17	0.75	2.25	1.60	1.06	1.91	1.20	1.33	1.46	0.27
Population	675	685	632	549	480	301	634	599	564	514

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	2.88 (5)	0.34 (12)	0.01 (86)	0.33 (21)	0.97 (4)	0.98 (1)	0.05 (100)	0.01 (5)	5/18
Bloomberg Barclays 1-5 Year Gov/Credit Idx	2.88 (5)	0.35 (12)	0.00	0.32 (22)	1.00	1.00	0.00	N/A	
IM U.S. Short Duration Fixed Income (MF) Median	2.11	0.22	0.13	0.17	0.33	0.38	0.29	-0.26	

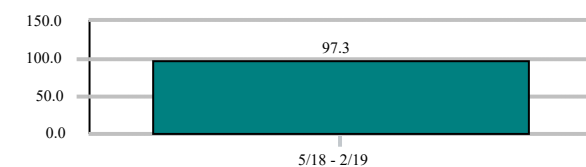
Insufficient Data

Peer Group Scattergram *

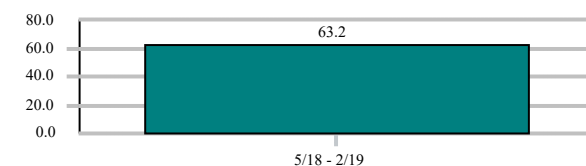


	<u>Return</u>	<u>Standard Deviation</u>
■ Vanguard Short-Term Bond Index	2.88	0.34
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	2.88	0.35
— Median	2.11	0.22

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.