Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

August 31, 2019

Prepared on:
September 30, 2019

Prepared by:

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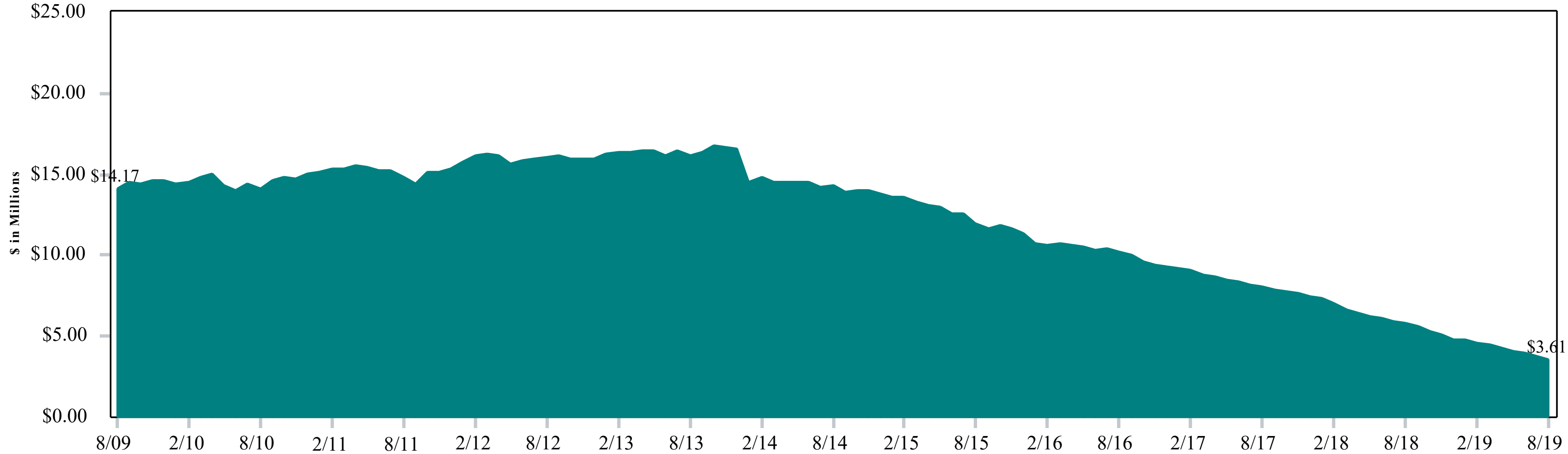
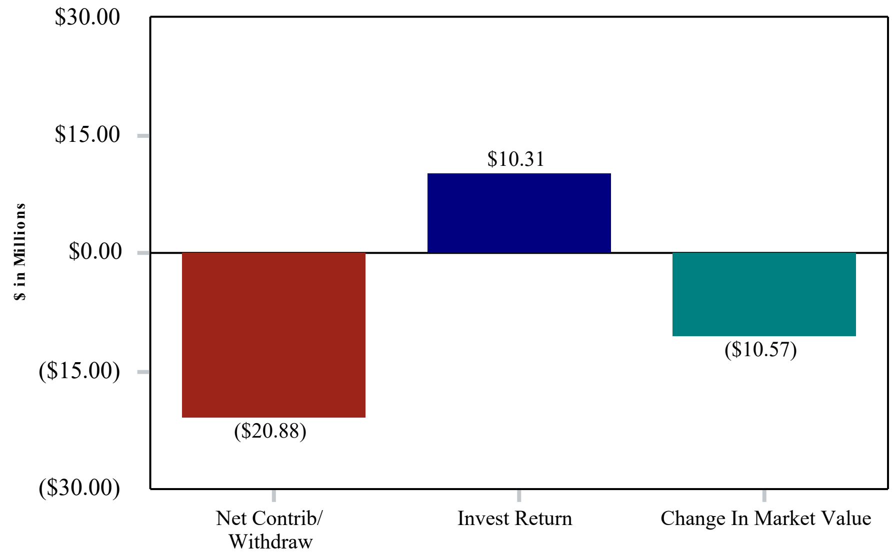
GWU Local 610 & MHA Pension Fund
Market Value Summary
As of August 31, 2019

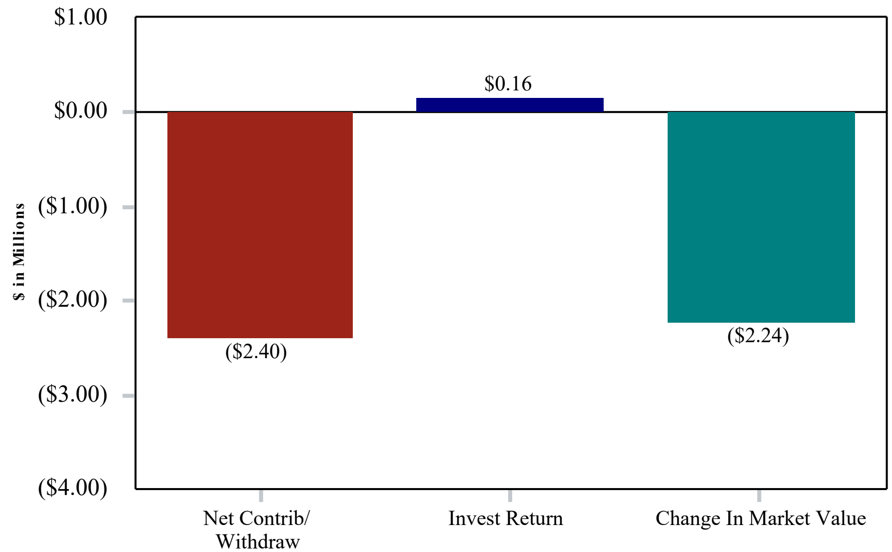
Market Value



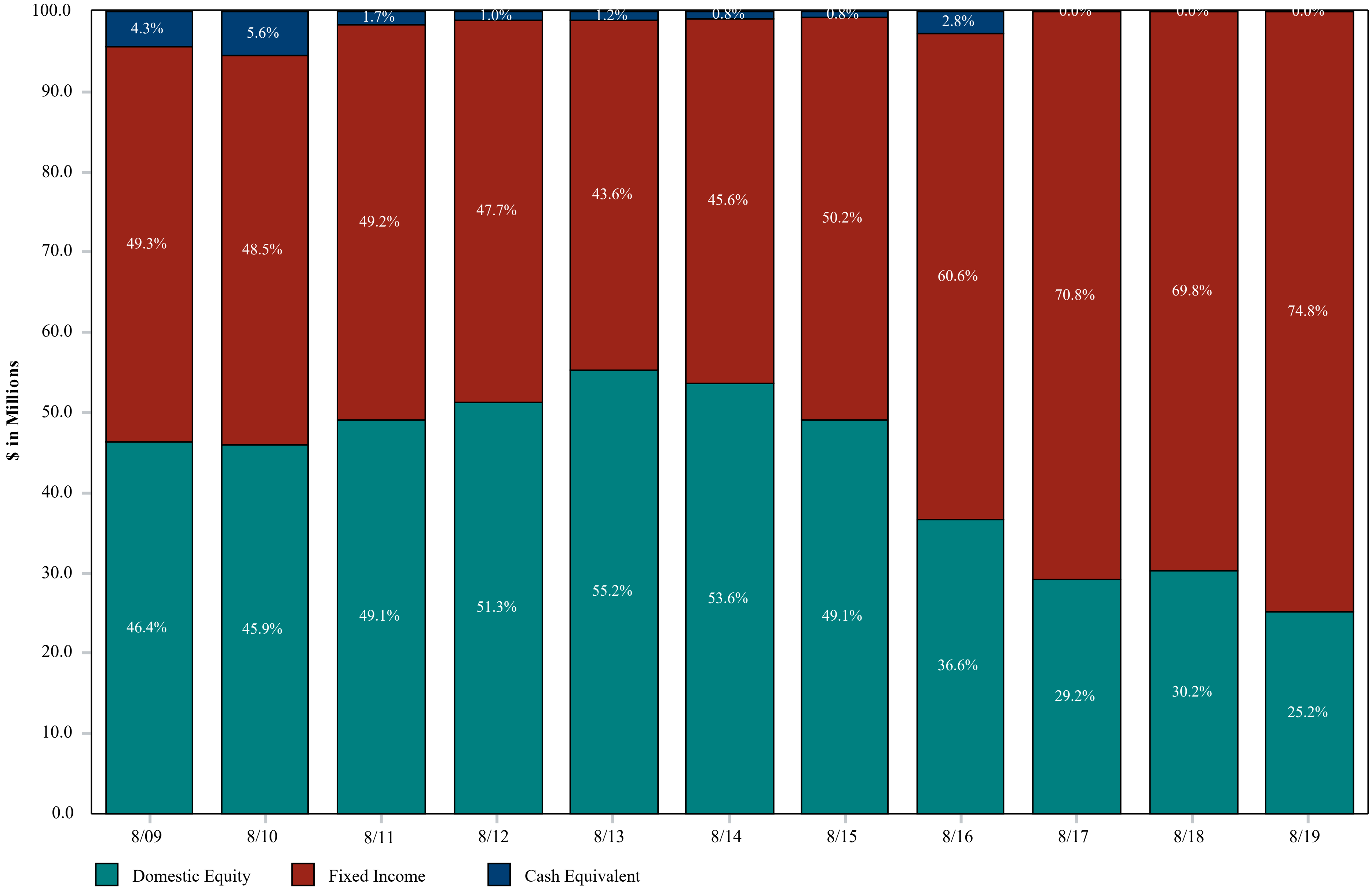
Change in Market Value for Sep-2009 To Aug-2019



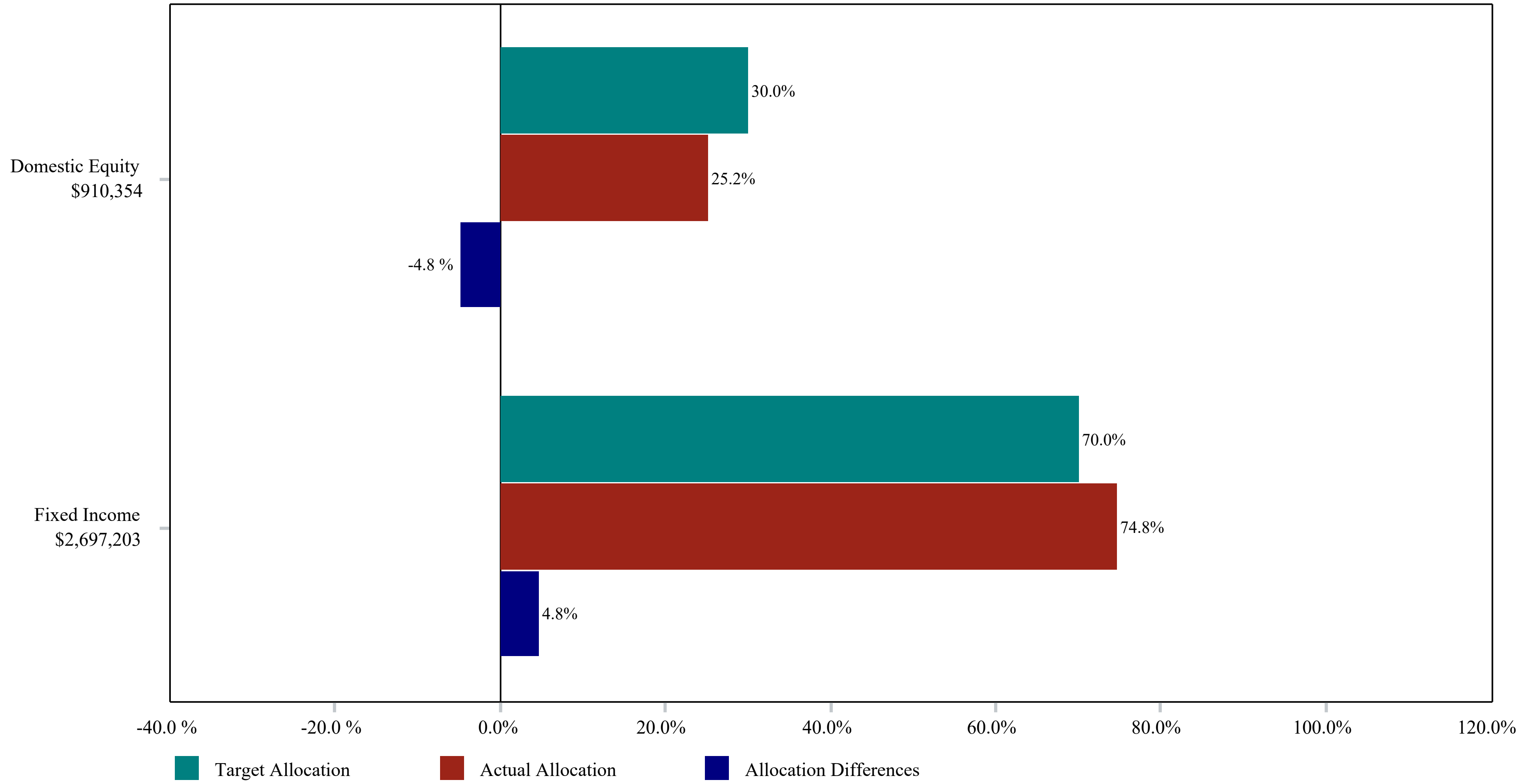
Change in Market Value for 1 Year



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



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



	Asset Allocation $	Asset Allocation (%)	Target Rebalance $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	$3,607,557	100.0	-	100.0	N/A	N/A
Domestic Equity	$910,354	25.2	$171,913	30.0	20.0	40.0
Fixed Income	$2,697,203	74.8	-$171,913	70.0	60.0	80.0

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

	Total Fund	
		%
Consolidated Portfolio	**$3,607,557**	**100.0**
Domestic Equity	***$910,354***	***25.2***
Vanguard Total Stock Fund	$910,354	25.2
Fixed Income	***$2,697,203***	***74.8***
Vanguard Short-Term Bond Index	$2,697,203	74.8

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

Actuarially Assumed Return = 4%

	Allocation		Performance(%)									
	Market Value $	%	Three Month	FYTD from Jun-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
Consolidated Portfolio	**$3,607,557**	**100.0**	**3.0**	**3.0**	**8.1**	**4.4**	**4.5**	**4.5**	**7.9**	**-1.6**	**8.7**	**5.3**
Policy Benchmark			*5.0*	*5.0*	*12.0*	*8.4*	*6.1*	*5.7*	*8.2*	*-1.1*	*8.8*	*5.5*
Domestic Equity Portfolio	**$910,354**	**25.2**	**6.3**	**6.3**	**18.0**	**1.3**	**12.2**	**9.6**	**13.4**	**-5.2**	**21.2**	**12.7**
S&P 500 Index			*6.9*	*6.9*	*18.3*	*2.9*	*12.7*	*10.1*	*13.4*	*-4.4*	*21.8*	*12.0*
Russell Midcap Index			*5.3*	*5.3*	*19.6*	*0.5*	*10.1*	*7.9*	*13.5*	*-9.1*	*18.5*	*13.8*
Russell 2000 Index			*2.4*	*2.4*	*11.8*	*-12.9*	*7.9*	*6.4*	*11.6*	*-11.0*	*14.6*	*21.3*
Russell 1000 Growth Index			*8.4*	*8.4*	*23.3*	*4.3*	*17.0*	*13.1*	*15.4*	*-1.5*	*30.2*	*7.1*
Russell 1000 Value Index			*4.9*	*4.9*	*13.8*	*0.6*	*8.1*	*6.6*	*11.5*	*-8.3*	*13.7*	*17.3*
Fixed Income Portfolio	**$2,697,203**	**74.8**	**1.7**	**1.7**	**4.6**	**5.9**	**1.3**	**2.3**	**3.9**	**-0.6**	**3.8**	**2.8**
Blmbg. Barc. U.S. Aggregate Index			*4.1*	*4.1*	*9.1*	*10.2*	*3.1*	*3.3*	*3.9*	*0.0*	*3.5*	*2.6*
Blmbg. Barc. 1-3 Year Gov/Credit			*1.3*	*1.3*	*3.5*	*4.6*	*1.9*	*1.6*	*1.6*	*1.6*	*0.8*	*1.3*
Blmbg. Barc. U.S. Treasury			*4.2*	*4.2*	*8.6*	*10.4*	*2.5*	*3.0*	*3.2*	*0.9*	*2.3*	*1.0*
Blmbg. Barc. U.S. Corp High Yield			*3.3*	*3.3*	*11.0*	*6.6*	*6.2*	*4.9*	*8.5*	*-2.1*	*7.5*	*17.1*

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, 2019

	Three Month	FYTD from Jun-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016	Since Incept.	Inception Date
Vanguard Total Stock Fund	**6.3**	**6.3**	**18.0**	**1.3**	**12.2**	**9.6**	**13.4**	**-5.2**	**21.2**	**12.7**	**N/A**	**2/96**
CRSP US Total Mkt Index (Spliced 6-2013)	*6.3*	*6.3*	*18.0*	*1.3*	*12.2*	*9.6*	*13.4*	*-5.2*	*21.2*	*12.7*	*8.8*	
Vanguard Short-Term Bond Index	**1.7**	**1.7**	**4.6**	**5.8**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.1**	**5/18**
Bloomberg Barclays 1-5 Year Gov/Credit Idx	*1.8*	*1.8*	*4.7*	*6.0*	*2.1*	*2.0*	*2.2*	*1.4*	*1.3*	*1.6*	*5.2*	

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, 2019

	Market Value As of 09/01/2018	Net Flows	Return On Investment	Market Value As of 08/31/2019
Consolidated Portfolio	**$5,842,701**	**-$2,400,000**	**$164,856**	**$3,607,557**
Vanguard Total Stock Fund	$1,766,105	-$840,000	-$15,751	$910,354
Vanguard Short-Term Bond Index	$4,076,596	-$1,560,000	$180,607	$2,697,203
Cutwater Asset Management	-	-	-	-

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

	Aug-2019	Jul-2019	Jun-2019	May-2019	Apr-2019	Mar-2019	Feb-2019	Jan-2019
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 August 31, 2019

	Market Value As of 08/31/2019 $	Estimated Annual Fee $	Fee Schedule (%)
Consolidated Portfolio	**$3,607,557**	**$2,883**	**0.08**
Vanguard Total Stock Fund	$910,354	$455	0.05
Vanguard Short-Term Bond Index	$2,697,203	$2,427	0.09

Generally, the fee schedule analysis includes the base fee charged by the investment manager and does not include performance based fees and/or fees charged by underlying managers, if any.

Capital Market Performance
As of August 31, 2019

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
	Performance(%)					
Domestic Broad Market						
S&P 500 Index	6.9	18.3	2.9	12.7	10.1	13.4
Wilshire 5000 TM Index	6.3	18.0	1.3	12.3	9.7	13.3
NASDAQ	7.1	20.9	-0.7	16.4	13.0	16.1
Capitalization						
Russell Top 200	7.2	18.1	3.2	13.6	10.6	13.5
Russell 1000	6.7	18.5	2.5	12.6	9.8	13.5
Russell Midcap Index	5.3	19.6	0.5	10.1	7.9	13.5
Russell 2000 Index	2.4	11.8	-12.9	7.9	6.4	11.6
Russell 3000	6.4	18.0	1.3	12.2	9.6	13.3
Growth						
Russell Top 200 Growth	8.7	22.3	3.7	17.7	13.9	15.7
Russell 1000 Growth Index	8.4	23.3	4.3	17.0	13.1	15.4
Russell Midcap Growth	7.5	26.7	6.0	14.9	10.7	14.9
Russell 2000 Growth	4.1	16.3	-11.0	10.6	8.1	13.1
Russell 3000 Growth	8.2	22.8	3.1	16.6	12.7	15.2
Value						
Russell Top 200 Value	5.4	13.3	2.5	8.9	7.0	11.1
Russell 1000 Value Index	4.9	13.8	0.6	8.1	6.6	11.5
Russell Midcap Value	3.8	14.8	-3.1	6.5	5.9	12.5
Russell 2000 Value	0.6	7.3	-14.9	5.1	4.6	10.0
Russell 3000 Value	4.6	13.3	-0.6	7.9	6.5	11.4

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
	Performance(%)					
International						
MSCI World Index	5.0	15.6	0.8	10.2	6.7	9.8
MSCI EAFE	1.9	10.1	-2.7	6.4	2.4	5.5
MSCI EAFE in LC	2.5	12.2	0.0	7.7	5.8	7.4
MSCI EAFE Growth Index	4.9	17.0	1.2	8.3	4.9	7.2
MSCI EAFE Value	-1.2	3.2	-6.8	4.4	-0.2	3.7
MSCI AC World ex USA	1.6	9.2	-2.8	6.4	1.8	5.2
MSCI Emerging Markets Index	0.0	4.2	-4.0	6.2	0.8	4.4
Hedge Fund Strategies						
HFRI Fund of Funds	1.3	5.8	0.4	3.5	2.0	2.9
DJCS Hedge Fund	2.6	7.1	2.6	4.0	2.4	4.7
DJCS Convertible Arbitrage	0.0	4.5	2.1	2.9	2.1	4.7
DJCS Emerging Markets	0.2	6.1	1.2	3.8	3.2	4.9
DJCS Equity Market Neutral	-0.2	1.6	-3.7	0.8	0.3	1.4
DJCS Event Driven	0.2	5.9	-0.4	3.4	0.1	4.1
DJCS Event Driven-Distressed	-2.2	0.5	-2.9	3.4	0.7	5.0
DJCS Event Driven-Multi-Strat	1.1	8.5	0.5	3.4	-0.2	3.6
DJCS Event Driven-Risk Arb	0.2	2.2	1.9	3.2	2.2	2.8
DJCS Fixed Income Arb	0.4	3.2	2.0	4.5	3.2	5.9
DJCS Global Macro	5.4	8.7	7.2	5.1	3.0	5.1
DJCS Long/Short Equity	2.1	6.9	-0.2	4.9	3.4	5.2
DJCS Managed Futures	10.7	16.6	11.5	1.4	3.3	2.3
DJCS Multi-Strategy	2.1	6.2	2.9	4.5	4.5	6.6

"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, 2019

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Fixed Income Broad Market						
Blmbg. Barc. Gov/Credit	4.9	10.6	11.4	3.4	3.6	4.1
Blmbg. Barc. Aggregate	4.1	9.1	10.2	3.1	3.3	3.9
Blmbg. Barc. Global Aggregate	4.0	7.4	7.8	2.1	1.6	2.7
Maturity						
90 Day U.S. Treasury Bill	0.6	1.6	2.4	1.5	0.9	0.5
Blmbg. Barc. 1-3 Year Gov/Credit	1.3	3.5	4.6	1.9	1.6	1.6
Blmbg. Barc. Int Gov/Credit	2.8	6.8	8.1	2.6	2.6	3.2
Blmbg. Barc. Long Gov/Credit	11.7	23.3	22.3	5.8	6.7	7.9
Treasury Sector						
Blmbg. Barc. Treasury: Int	2.5	5.7	7.5	2.0	2.2	2.5
Blmbg. Barc. Treasury	4.2	8.6	10.4	2.5	3.0	3.2
Blmbg. Barc. Treasury: Long	12.2	22.8	24.2	4.4	6.9	7.4
Government Sector						
Blmbg. Barc. 1-3 Year Gov	1.2	3.2	4.4	1.6	1.4	1.2
Blmbg. Barc. Gov: Int	2.5	5.6	7.4	2.0	2.2	2.4
Blmbg. Barc. Government	4.2	8.6	10.3	2.5	3.0	3.2
Blmbg. Barc. Gov: LT Bond	12.0	22.6	24.0	4.4	6.9	7.3
Blmbg. Barc. GNMA	1.9	5.3	6.7	2.2	2.5	3.3
Corporate Sector						
Blmbg. Barc. Int Credit	3.4	8.7	9.3	3.4	3.4	4.5
Blmbg. Barc. Credit Index	6.0	13.4	13.0	4.5	4.4	5.6
Blmbg. Barc. Long Credit	11.4	23.7	21.0	6.6	6.6	8.2
Blmbg. Barc. Corp High Yield	3.3	11.0	6.6	6.2	4.9	8.5
BofAML HY BB-B Constrained	3.9	11.8	8.0	6.0	5.0	8.1

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Real Estate & Listed Infrastructure						
NFI-ODCE Eq-W Net	1.1	2.6	6.0	7.0	9.1	8.8
NFI-ODCE Value-W Net	0.8	2.0	5.5	6.6	8.8	8.9
FTSE NAREIT All Equity REITs	7.2	26.1	15.6	7.8	9.4	14.1
FTSE Dev. Core Infra. 50/50 Hdg	5.3	21.1	17.5	11.0	8.9	N/A
Stable Value						
Hueler Stable Value Index	0.6	1.7	2.4	2.2	2.0	2.2
Other						
CPI	0.2	2.1	1.7	2.1	1.5	1.7
Blmbg. Commodity Index	-0.4	1.9	-5.9	-0.9	-8.6	-4.3
USD Relative to Other Currencies						
Euro	1.3	4.1	5.5	0.4	3.7	2.7
British Pound	3.6	4.6	6.5	2.4	6.4	3.0
Japanese Yen	-2.3	-3.2	-4.2	0.9	0.4	1.4
Swiss Frac	-1.5	0.5	2.0	0.2	1.6	-0.7
Australian Dollar	3.0	4.7	7.0	3.7	6.8	2.3
Chinese Yuan	3.6	4.0	4.7	2.3	3.1	0.5
Brazilian Real	5.7	6.8	0.1	8.5	12.9	8.2
Russian Ruble	2.4	-3.9	-1.3	0.8	12.5	7.5
Mexican Peso	2.5	2.2	4.7	2.1	9.0	4.2
South African Rand	4.3	5.7	3.6	1.1	7.4	6.9

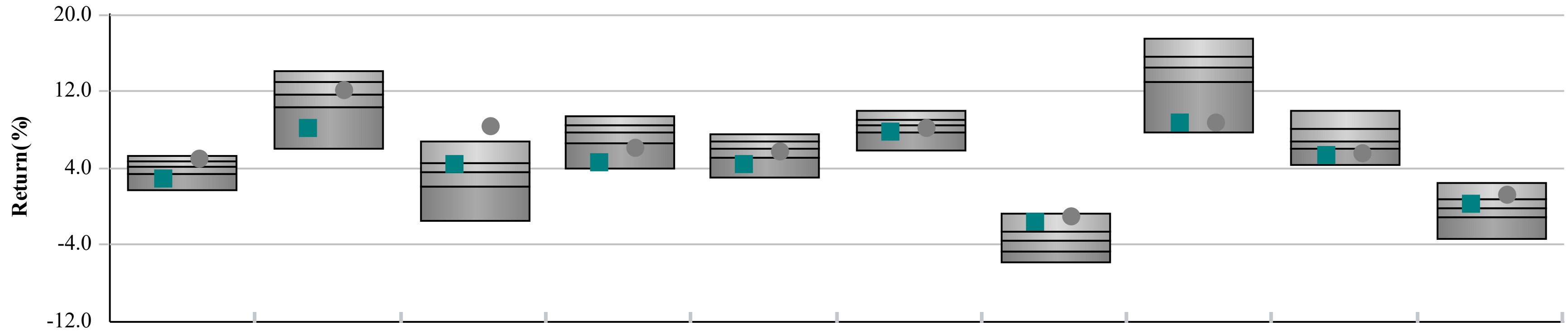
"N/A" indicates index was not available on the performance monitoring system as of the date this report was prepared

GWU Local 610 & MHA Pension Fund
Historical Hybrid Composition
As of August 31, 2019

Policy Benchmark	Weight (%)
Jun-1985	
Blmbg. Barc. U.S. Aggregate Index	100.0
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

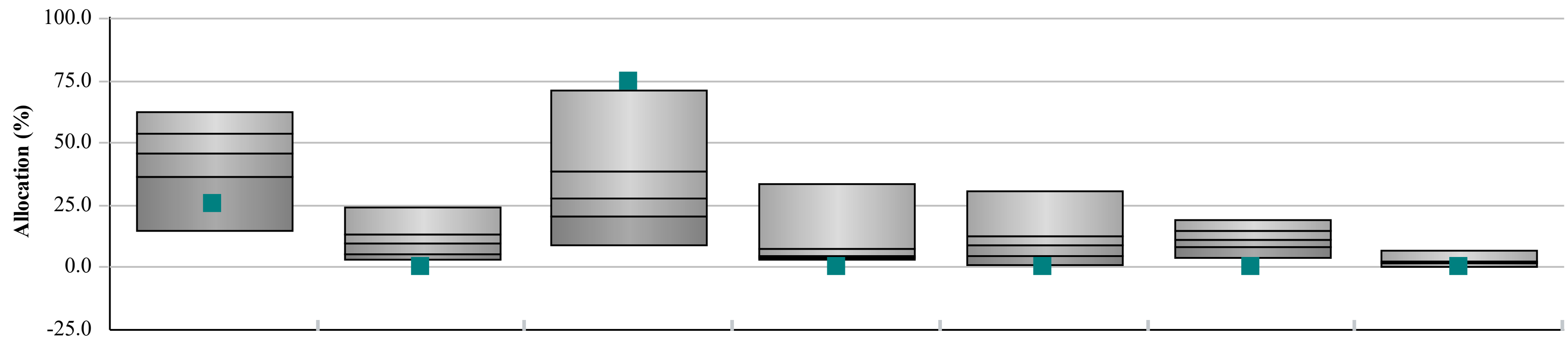
Policy Benchmark	Weight (%)
Jun-2016	
Blmbg. Barc. U.S. Aggregate Index	70.0
S&P 500 Index	30.0

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of August 31, 2019



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016	2015
Consolidated Portfolio	2.96 (87)	8.07 (88)	4.43 (32)	4.55 (92)	4.46 (88)	7.86 (74)	-1.64 (13)	8.70 (93)	5.34 (89)	0.15 (44)
Policy Benchmark	4.98 (18)	12.02 (44)	8.35 (1)	6.08 (82)	5.66 (64)	8.20 (63)	-1.06 (8)	8.76 (93)	5.54 (86)	1.21 (16)
Median	4.27	11.65	3.56	7.79	6.10	8.46	-3.60	14.56	6.85	-0.08
Population	117	116	117	113	109	88	475	280	286	282

Plan Sponsor Total Fund Asset Allocation



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Consolidated Portfolio	25.23 (89)	0.00	74.77 (4)	0.00	0.00	0.00	0.00
Median	46.12	9.96	27.42	4.90	8.62	11.23	1.52
Population	187	147	188	28	69	145	102

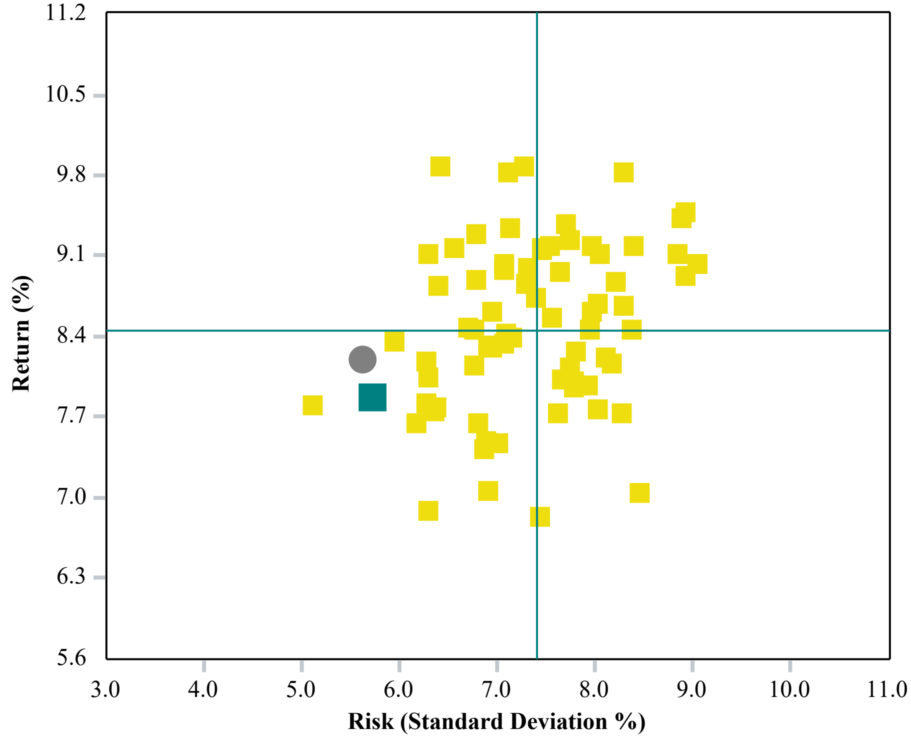
* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of August 31, 2019

Historical Statistics *

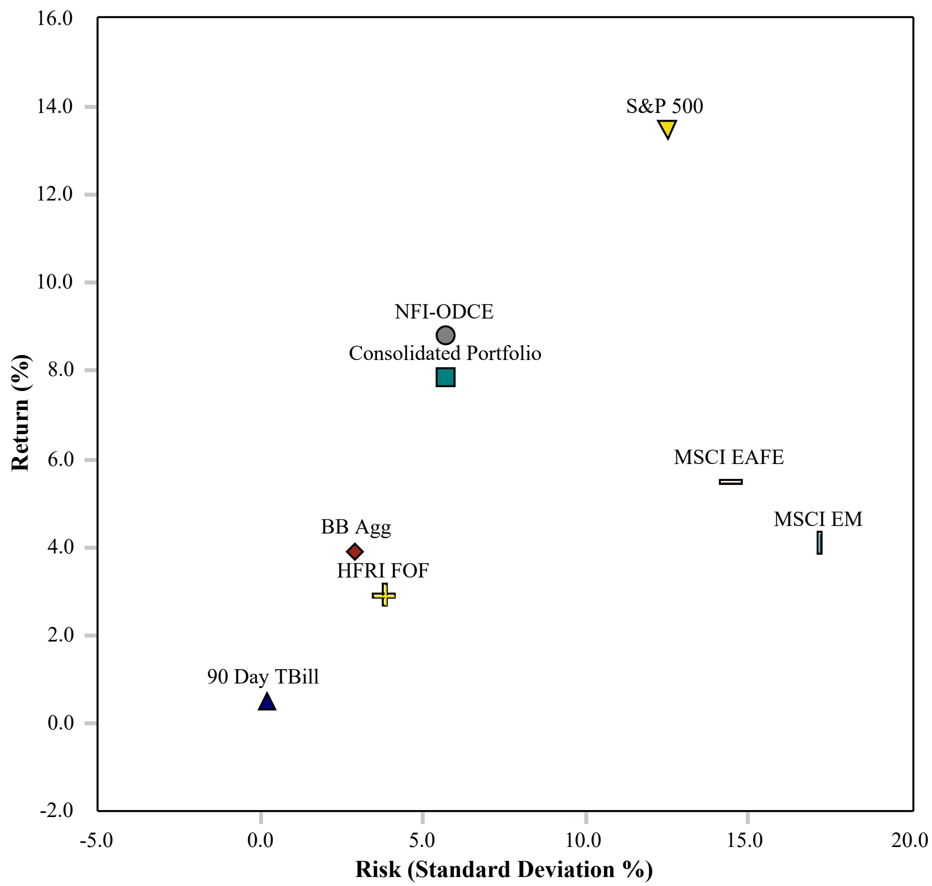
	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Consolidated Portfolio	7.86 (74)	5.74 (92)	-0.34 (24)	1.26 (16)	1.00 (90)	0.97 (1)	0.91 (100)	-0.34 (91)	6/85
Policy Benchmark	8.20 (62)	5.64 (93)	0.00	1.34 (5)	1.00	1.00	0.00	N/A	
Taft Hartley DB Plans Median	8.46	7.41	-1.22	1.09	1.21	0.87	3.05	0.11	

Plan Sponsor Peer Group Scattergram (Sep-2009 To Aug-2019)



	Return	Standard Deviation
Consolidated Portfolio	7.86	5.74
Policy Benchmark	8.20	5.64
Median	8.46	7.41

Risk vs. Return (Sep-2009 To Aug-2019)



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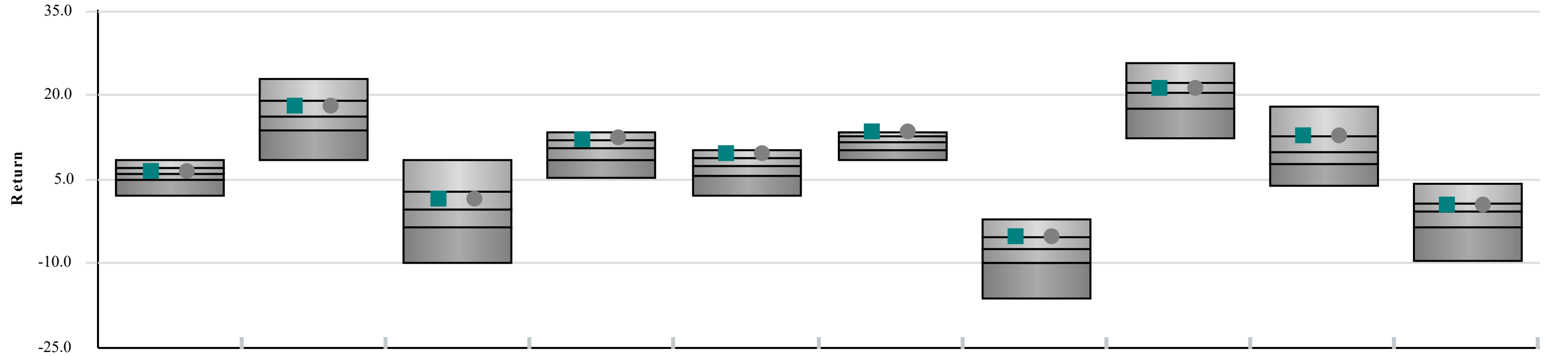
GWU Local 610 & MHA Pension Fund
Vanguard Total Stock Fund vs. IM U.S. Multi-Cap Core Equity (MF)
As of August 31, 2019

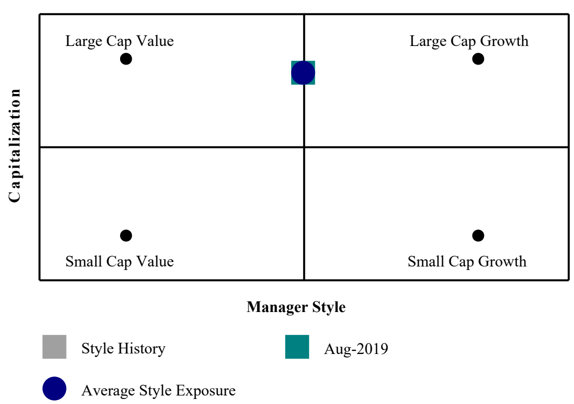


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016	2015
Vanguard Total Stock Fund	6.35 (42)	17.99 (37)	1.32 (35)	12.23 (19)	9.58 (13)	13.37 (7)	-5.17 (27)	21.17 (40)	12.66 (28)	0.39 (33)
CRSP US Total Mkt Index (Spliced 6-2013)	6.35 (42)	18.01 (36)	1.35 (35)	12.25 (18)	9.59 (12)	13.39 (6)	-5.17 (27)	21.19 (39)	12.68 (27)	0.40 (33)
Median	6.07	16.24	-0.30	10.56	7.50	11.70	-7.19	20.64	9.89	-0.82
Population	778	766	754	662	571	398	752	728	678	623

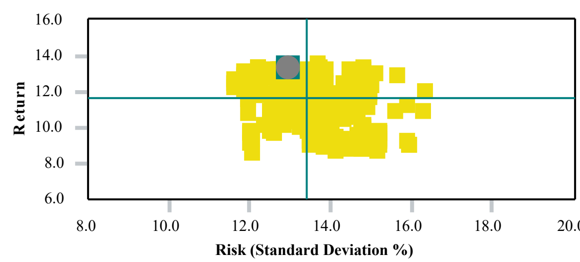
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Vanguard Total Stock Fund	13.37 (7)	12.96 (65)	-0.02 (14)	1.00 (10)	1.00 (52)	1.00 (1)	0.04 (100)	-0.30 (33)	12/00
CRSP US Total Mkt Index (Spliced 6-2013)	13.39 (6)	12.96 (67)	0.00	1.00 (9)	1.00	1.00	0.00	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	11.70	13.41	-1.58	0.85	1.00	0.94	3.35	-0.44	

Style Map *

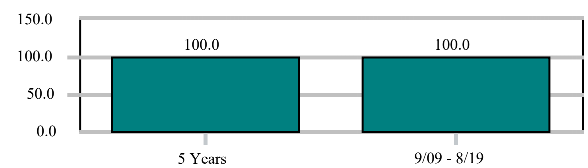


Peer Group Scattergram *

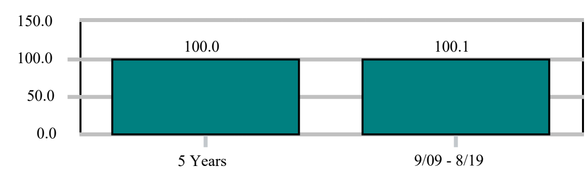


	Return	Standard Deviation
Vanguard Total Stock Fund	13.37	12.96
CRSP US Total Mkt Index (Spliced 6-2013)	13.39	12.96
Median	11.70	13.41

Up Market Capture

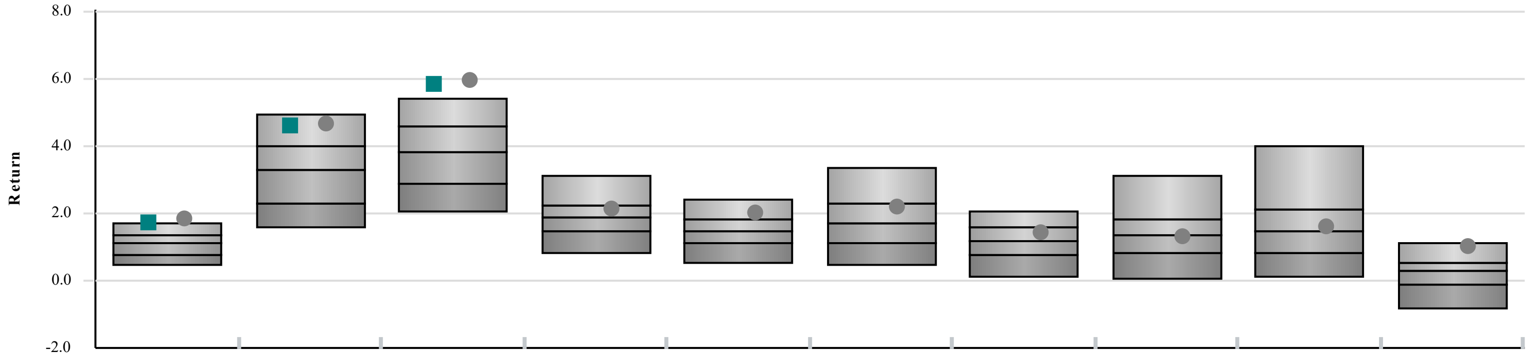


Down Market Capture



* 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, 2019



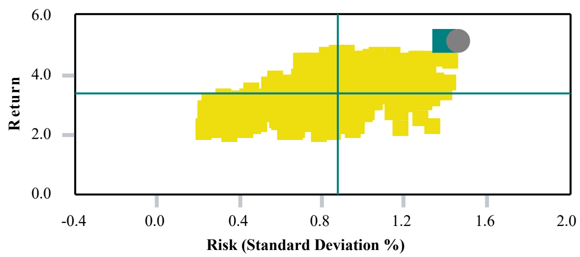
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016	2015
Vanguard Short-Term Bond Index	1.73 (5)	4.57 (11)	5.84 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays 1-5 Year Gov/Credit Idx	1.82 (4)	4.66 (9)	5.96 (2)	2.12 (33)	2.00 (16)	2.19 (28)	1.38 (38)	1.27 (54)	1.56 (45)	0.97 (8)
Median	1.12	3.30	3.84	1.89	1.46	1.69	1.20	1.33	1.46	0.27
Population	684	671	650	562	491	312	633	598	564	514

Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Vanguard Short-Term Bond Index	5.11 (3)	1.40 (7)	0.23 (85)	2.05 (22)	0.94 (4)	0.98 (1)	0.21 (100)	-0.25 (4)	5/18
Bloomberg Barclays 1-5 Year Gov/Credit Idx	5.16 (2)	1.47 (5)	0.00	1.99 (24)	1.00	1.00	0.00	N/A	
IM U.S. Short Duration Fixed Income (MF) Median	3.37	0.87	1.63	1.43	0.43	0.56	1.08	-1.61	

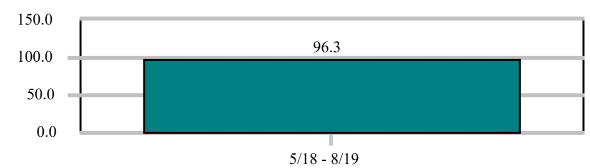
Insufficient Data

Peer Group Scattergram *

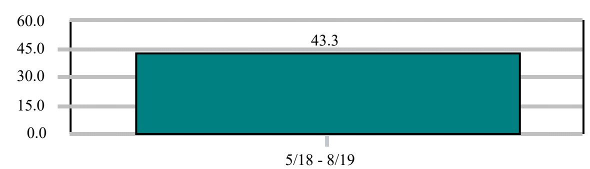


	Return	Standard Deviation
Vanguard Short-Term Bond Index	5.11	1.40
Bloomberg Barclays 1-5 Year Gov/Credit Idx	5.16	1.47
Median	3.37	0.87

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.