
Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

September 30, 2019

Prepared on:

October 11, 2019

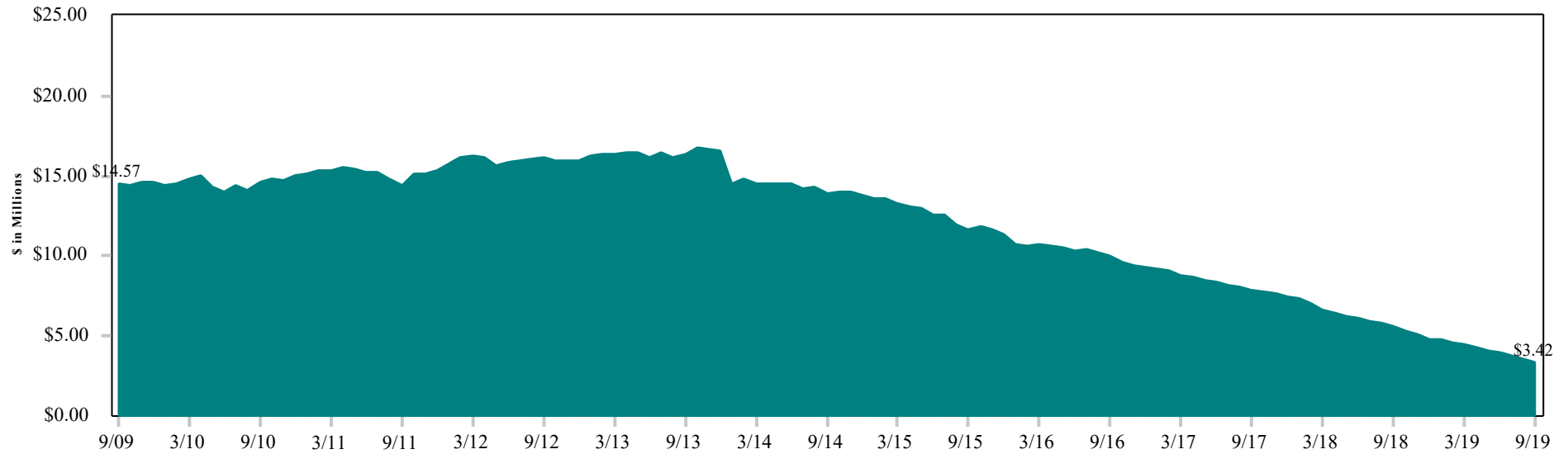
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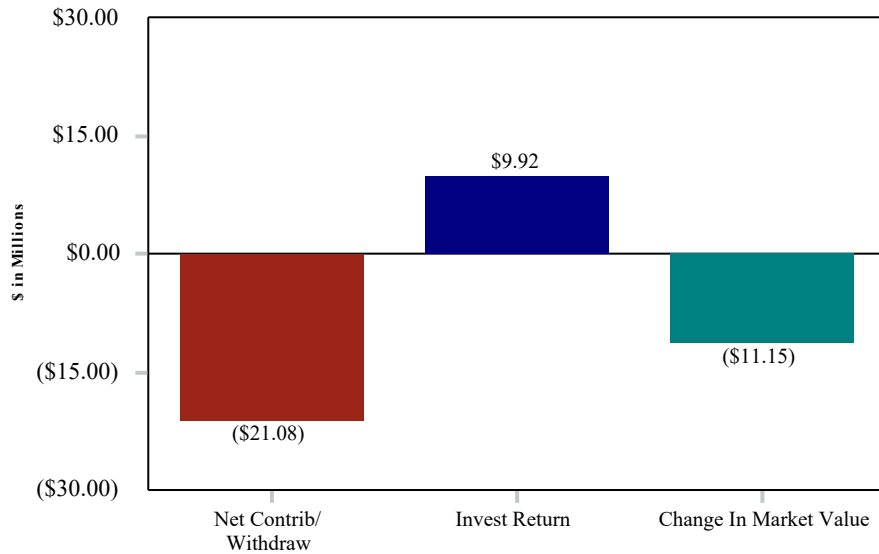
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GWU Local 610 & MHA Pension Fund
Market Value Summary
As of September 30, 2019

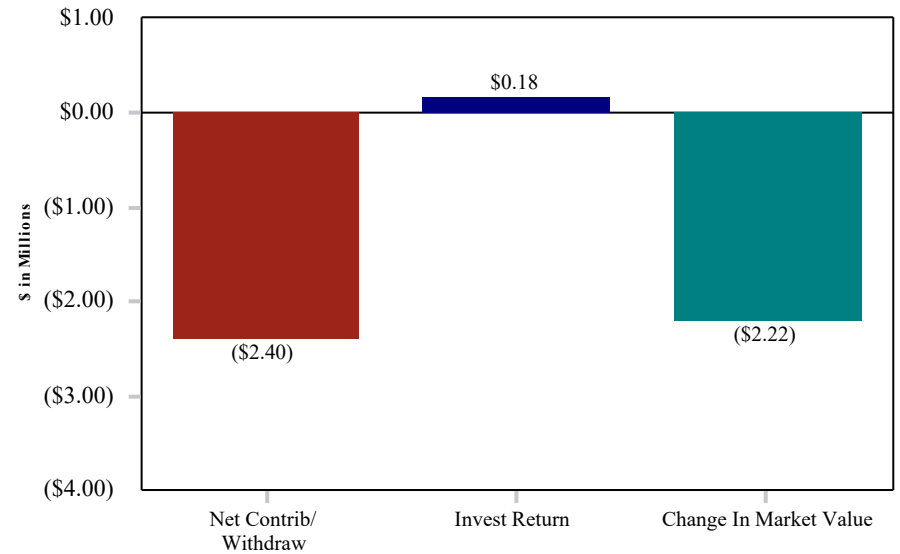
Market Value



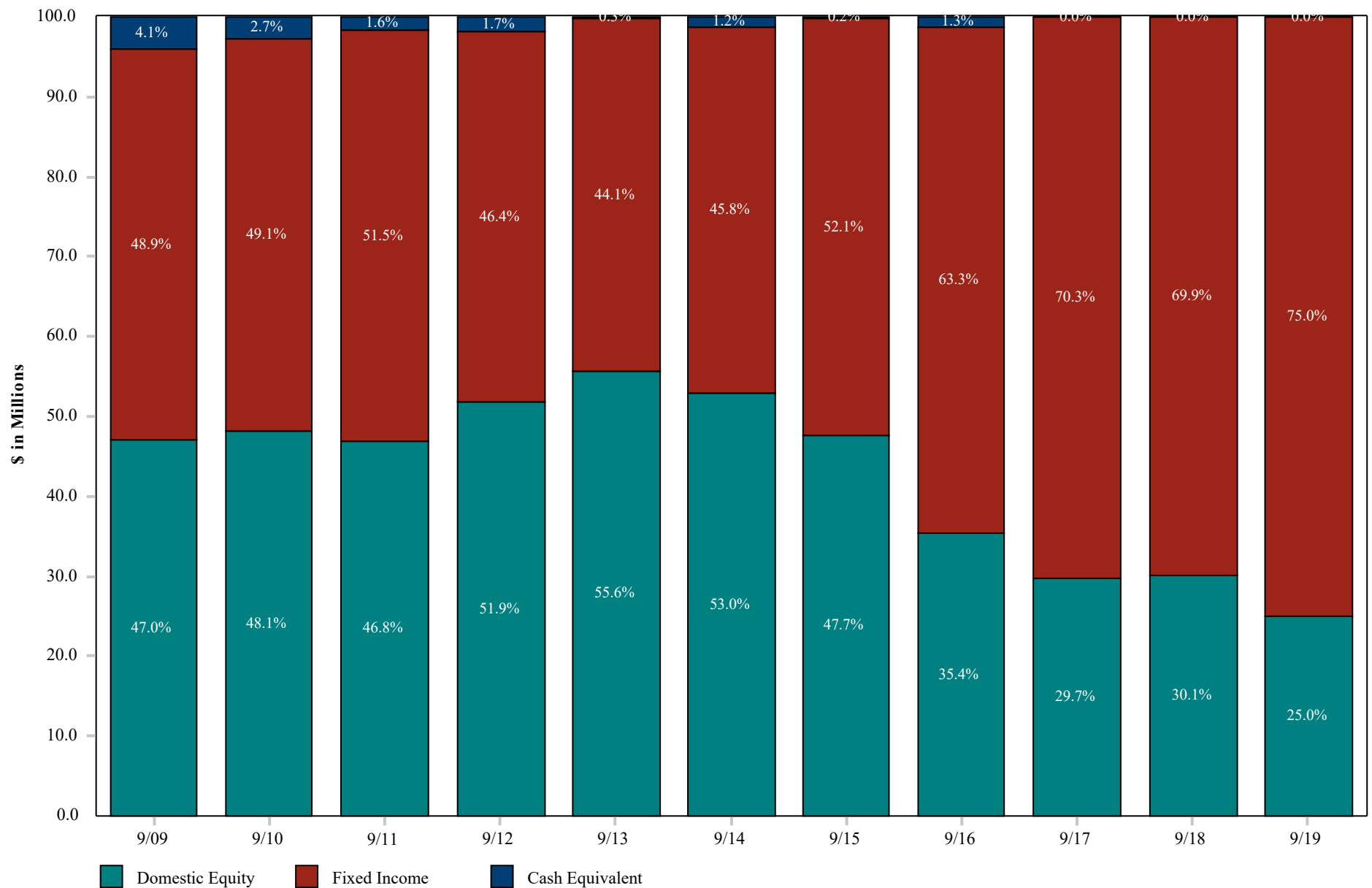
Change in Market Value for Oct-2009 To Sep-2019



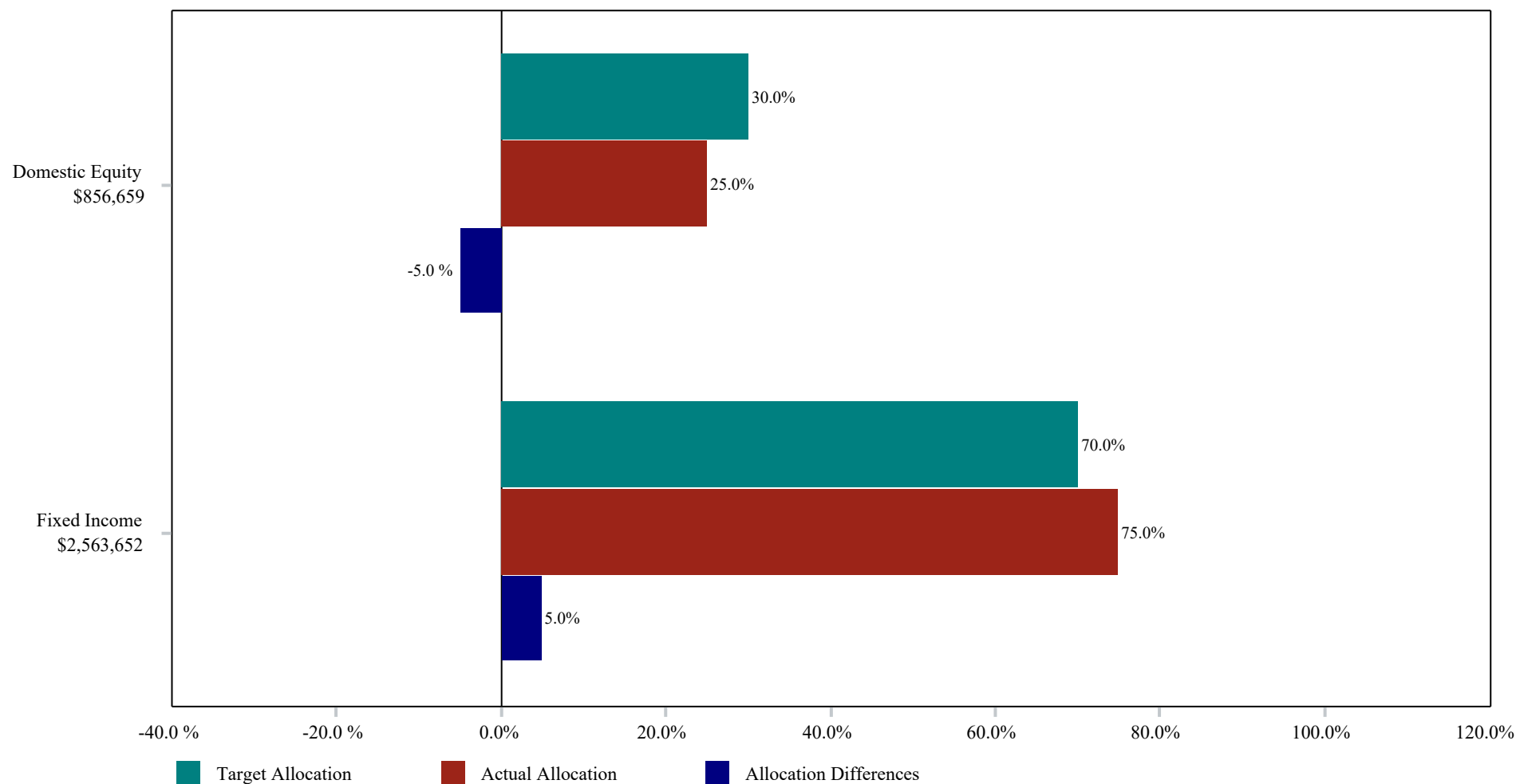
Change in Market Value for 1 Year



GWU Local 610 & MHA Pension Fund
Historical Asset Allocation by Segment
10 Years Ending September 30, 2019



GWU Local 610 & MHA Pension Fund
Asset Allocation Compliance
As of September 30, 2019



	Asset Allocation \$	Asset Allocation (%)	Target Rebalance \$	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	\$3,420,311	100.0	-	100.0	N/A	N/A
Domestic Equity	\$856,659	25.0	\$169,434	30.0	20.0	40.0
Fixed Income	\$2,563,652	75.0	-\$169,434	70.0	60.0	80.0

GWU Local 610 & MHA Pension Fund**Asset Allocation****As of September 30, 2019**

	Total Fund	
		%
Consolidated Portfolio	\$3,420,311	100.0
<i>Domestic Equity</i>	<i>\$856,659</i>	<i>25.0</i>
Vanguard Total Stock Fund	\$856,659	25.0
<i>Fixed Income</i>	<i>\$2,563,652</i>	<i>75.0</i>
Vanguard Short-Term Bond Index	\$2,563,652	75.0

GWU Local 610 & MHA Pension Fund
Asset Allocation & Performance
As of September 30, 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	\$3,420,311	100.0	1.0	3.3	8.5	4.9	4.7	4.9	7.6	-1.6	8.7	5.3
<i>Policy Benchmark</i>			<i>1.1</i>	<i>3.8</i>	<i>9.3</i>	<i>5.9</i>	<i>5.2</i>	<i>5.3</i>	<i>7.7</i>	<i>-1.1</i>	<i>8.8</i>	<i>5.5</i>
Domestic Equity Portfolio	\$856,659	25.0	1.1	8.2	20.0	2.9	12.8	10.4	13.1	-5.2	21.2	12.7
<i>S&P 500 Index</i>			<i>1.7</i>	<i>8.9</i>	<i>20.6</i>	<i>4.3</i>	<i>13.4</i>	<i>10.8</i>	<i>13.2</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>
<i>Russell Midcap Index</i>			<i>0.5</i>	<i>7.4</i>	<i>21.9</i>	<i>3.2</i>	<i>10.7</i>	<i>9.1</i>	<i>13.1</i>	<i>-9.1</i>	<i>18.5</i>	<i>13.8</i>
<i>Russell 2000 Index</i>			<i>-2.4</i>	<i>4.5</i>	<i>14.2</i>	<i>-8.9</i>	<i>8.2</i>	<i>8.2</i>	<i>11.2</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>
<i>Russell 1000 Growth Index</i>			<i>1.5</i>	<i>8.5</i>	<i>23.3</i>	<i>3.7</i>	<i>16.9</i>	<i>13.4</i>	<i>14.9</i>	<i>-1.5</i>	<i>30.2</i>	<i>7.1</i>
<i>Russell 1000 Value Index</i>			<i>1.4</i>	<i>8.6</i>	<i>17.8</i>	<i>4.0</i>	<i>9.4</i>	<i>7.8</i>	<i>11.5</i>	<i>-8.3</i>	<i>13.7</i>	<i>17.3</i>
Fixed Income Portfolio	\$2,563,652	75.0	1.0	1.6	4.5	6.0	1.3	2.5	3.8	-0.6	3.8	2.8
<i>Bloomberg Barclays 1-5 Year Gov/Credit Idx</i>			<i>0.9</i>	<i>1.7</i>	<i>4.5</i>	<i>6.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.1</i>	<i>1.4</i>	<i>1.3</i>	<i>1.6</i>
<i>Blmbg. Barc. U.S. Aggregate Index</i>			<i>2.3</i>	<i>3.6</i>	<i>8.5</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>3.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>			<i>0.7</i>	<i>1.3</i>	<i>3.4</i>	<i>4.6</i>	<i>1.8</i>	<i>1.6</i>	<i>1.5</i>	<i>1.6</i>	<i>0.8</i>	<i>1.3</i>
<i>Blmbg. Barc. U.S. Treasury</i>			<i>2.4</i>	<i>3.3</i>	<i>7.7</i>	<i>10.5</i>	<i>2.2</i>	<i>2.9</i>	<i>3.1</i>	<i>0.9</i>	<i>2.3</i>	<i>1.0</i>
<i>Blmbg. Barc. U.S. Corp High Yield</i>			<i>1.3</i>	<i>3.6</i>	<i>11.4</i>	<i>6.4</i>	<i>6.1</i>	<i>5.4</i>	<i>7.9</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 September 30, 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	1.1	8.2	20.0	2.9	12.8	10.4	13.1	-5.2	21.2	12.7	N/A	2/96
<i>CRSP US Total Mkt Index (Spliced 6-2013)</i>	<i>1.1</i>	<i>8.2</i>	<i>20.0</i>	<i>2.9</i>	<i>12.8</i>	<i>10.4</i>	<i>13.1</i>	<i>-5.2</i>	<i>21.2</i>	<i>12.7</i>	<i>8.9</i>	
Vanguard Short-Term Bond Index	1.0	1.6	4.5	6.0	N/A	N/A	N/A	N/A	N/A	N/A	4.7	5/18
<i>Bloomberg Barclays 1-5 Year Gov/Credit Idx</i>	<i>0.9</i>	<i>1.7</i>	<i>4.5</i>	<i>6.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.1</i>	<i>1.4</i>	<i>1.3</i>	<i>1.6</i>	<i>4.7</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 September 30, 2019

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 09/30/2019
Consolidated Portfolio	\$5,636,602	-\$2,400,000	\$183,709	\$3,420,311
Vanguard Total Stock Fund	\$1,698,837	-\$840,000	-\$2,178	\$856,659
Vanguard Short-Term Bond Index	\$3,937,765	-\$1,560,000	\$185,887	\$2,563,652
Cutwater Asset Management	-	-	-	-

GWU Local 610 & MHA Pension Fund
Historical Transactions
As of September 30, 2019

	Sep-2019	Aug-2019	Jul-2019	Jun-2019	May-2019	Apr-2019	Mar-2019	Feb-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 September 30, 2019**

	Market Value As of 09/30/2019 \$	Estimated Annual Fee \$	Fee Schedule (%)
Consolidated Portfolio	\$3,420,311	\$2,736	0.08
Vanguard Total Stock Fund	\$856,659	\$428	0.05
Vanguard Short-Term Bond Index	\$2,563,652	\$2,307	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 September 30, 2019

	Performance(%)							Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years		Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
<i>Domestic Broad Market</i>							<i>International</i>						
S&P 500 Index	1.7	20.6	4.3	13.4	10.8	13.2	MSCI World Index	0.7	18.1	2.4	10.8	7.8	9.6
Wilshire 5000 TM Index	1.2	20.1	2.9	12.9	10.6	13.1	MSCI EAFE	-1.0	13.3	-0.8	7.0	3.8	5.4
NASDAQ	0.2	21.5	0.5	15.9	13.5	15.5	MSCI EAFE in LC	1.8	16.2	2.1	8.8	6.5	7.5
							MSCI EAFE Growth Index	-0.4	18.4	2.6	8.2	5.9	6.9
<i>Capitalization</i>							MSCI EAFE Value	-1.6	8.3	-4.3	5.7	1.6	3.8
Russell Top 200	1.8	20.0	4.1	14.2	11.2	13.3	MSCI AC World ex USA	-1.7	12.1	-0.7	6.8	3.4	4.9
Russell 1000	1.4	20.5	3.9	13.2	10.6	13.2	MSCI Emerging Markets Index	-4.1	6.2	-1.6	6.4	2.7	3.7
Russell Midcap Index	0.5	21.9	3.2	10.7	9.1	13.1							
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	11.2	<i>Hedge Fund Strategies</i>						
Russell 3000	1.2	20.1	2.9	12.8	10.4	13.1	HFRI Fund of Funds	-1.1	5.0	-0.2	3.1	1.9	2.7
							DJCS Hedge Fund	N/A	N/A	N/A	N/A	N/A	N/A
<i>Growth</i>							DJCS Convertible Arbitrage	N/A	N/A	N/A	N/A	N/A	N/A
Russell Top 200 Growth	2.1	22.6	3.2	17.7	14.2	15.3	DJCS Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.5	23.3	3.7	16.9	13.4	14.9	DJCS Equity Market Neutral	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth	-0.7	25.2	5.2	14.5	11.1	14.1	DJCS Event Driven	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth	-4.2	15.3	-9.6	9.8	9.1	12.2	DJCS Event Driven-Distressed	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth	1.1	22.7	2.7	16.4	13.1	14.7	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
<i>Value</i>							DJCS Fixed Income Arb	N/A	N/A	N/A	N/A	N/A	N/A
Russell Top 200 Value	1.4	17.1	5.2	10.2	7.9	11.1	DJCS Global Macro	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.5	DJCS Long/Short Equity	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value	1.2	19.5	1.6	7.8	7.6	12.3	DJCS Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value	-0.6	12.8	-8.2	6.5	7.2	10.1	DJCS Multi-Strategy	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value	1.2	17.5	3.1	9.2	7.8	11.4							

"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 September 30, 2019

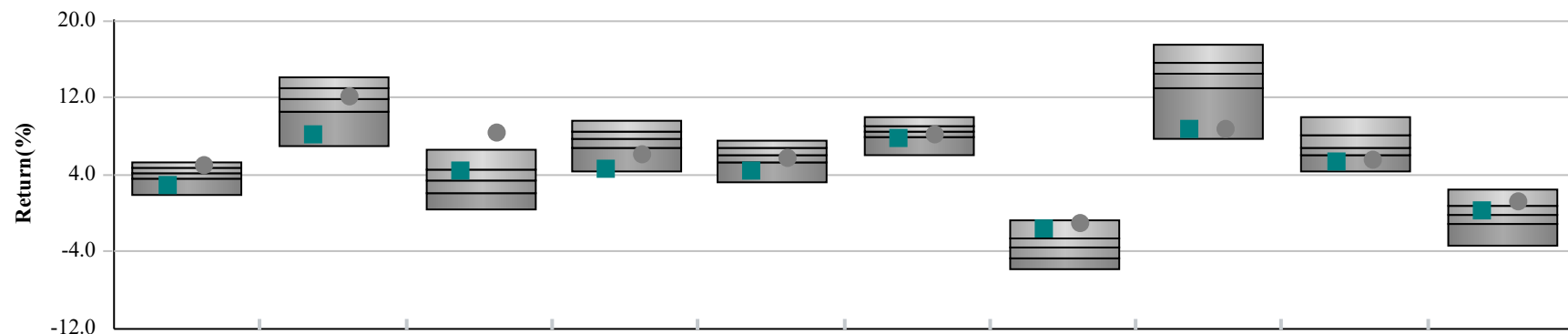
	Performance(%)							Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years		Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Fixed Income Broad Market							Real Estate & Listed Infrastructure						
Blmbg. Barc. Gov/Credit	2.6	9.7	11.3	3.2	3.6	3.9	NFI-ODCE Eq-W Net	1.0	3.7	5.1	6.6	8.7	9.9
Blmbg. Barc. Aggregate	2.3	8.5	10.3	2.9	3.4	3.7	NFI-ODCE Value-W Net	1.0	3.0	4.6	6.3	8.3	9.8
Blmbg. Barc. Global Aggregate	0.7	6.3	7.6	1.6	2.0	2.3	FTSE NAREIT All Equity REITs	7.7	28.5	20.7	9.0	11.1	13.6
							FTSE Dev. Core Infra. 50/50 Hdg	3.8	23.3	20.4	11.1	9.7	N/A
Maturity							Stable Value						
90 Day U.S. Treasury Bill	0.6	1.8	2.4	1.5	1.0	0.5	Hueler Stable Value Index	0.6	1.9	2.5	2.2	2.0	2.2
Blmbg. Barc. 1-3 Year Gov/Credit	0.7	3.4	4.6	1.8	1.6	1.5							
Blmbg. Barc. Int Gov/Credit	1.4	6.4	8.2	2.4	2.7	3.0							
Blmbg. Barc. Long Gov/Credit	6.6	20.9	21.9	5.6	6.8	7.4							
Treasury Sector							Other						
Blmbg. Barc. Treasury: Int	1.2	5.2	7.6	1.8	2.2	2.4	CPI	0.2	2.2	1.7	2.1	1.5	1.7
Blmbg. Barc. Treasury	2.4	7.7	10.5	2.2	2.9	3.1	Blmbg. Commodity Index	-1.8	3.1	-6.6	-1.5	-7.2	-4.3
Blmbg. Barc. Treasury: Long	7.9	19.8	24.8	4.1	6.8	6.9							
Government Sector							USD Relative to Other Currencies						
Blmbg. Barc. 1-3 Year Gov	0.6	3.1	4.4	1.5	1.3	1.2	Euro	4.4	5.0	6.6	1.0	3.0	3.0
Blmbg. Barc. Gov: Int	1.2	5.2	7.5	1.8	2.2	2.3	British Pound	3.3	3.6	6.1	1.8	5.7	2.7
Blmbg. Barc. Government	2.4	7.7	10.4	2.3	2.9	3.0	Japanese Yen	0.3	-1.5	-4.8	2.2	-0.3	1.9
Blmbg. Barc. Gov: LT Bond	7.8	19.6	24.6	4.1	6.7	6.9	Swiss Frac	2.3	1.4	2.2	1.0	0.9	-0.4
Blmbg. Barc. GNMA	1.1	5.3	7.3	2.1	2.5	3.2	Australian Dollar	4.0	4.5	7.3	4.3	5.3	2.7
Corporate Sector							Chinese Yuan	4.1	3.9	4.1	2.3	3.1	0.5
Blmbg. Barc. Int Credit	1.7	8.5	9.3	3.3	3.5	4.3	Brazilian Real	8.9	7.6	4.1	8.6	11.2	8.9
Blmbg. Barc. Credit Index	3.0	12.6	12.6	4.3	4.5	5.3	Russian Ruble	3.0	-6.5	-0.9	1.0	10.3	7.2
Blmbg. Barc. 1-3 Year Credit	0.9	4.2	5.1	2.4	2.1	2.4	Mexican Peso	2.7	0.4	5.6	0.7	8.0	3.9
Blmbg. Barc. Long Credit	5.6	21.9	19.9	6.5	6.9	7.8	South African Rand	7.3	5.4	7.3	3.3	6.1	7.2
Blmbg. Barc. Corp High Yield	1.3	11.4	6.4	6.1	5.4	7.9							
BofAML HY BB-B Constrained	1.7	12.2	7.9	6.0	5.5	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 September 30, 2019

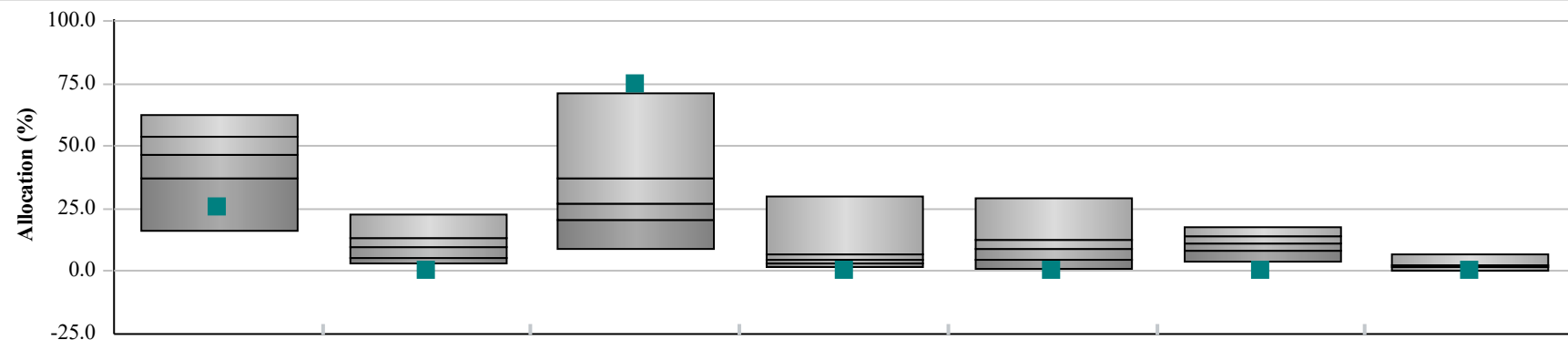
Policy Benchmark	Weight (%)	Policy Benchmark	Weight (%)
Jun-1985		Jun-2016	
Blmbg. Barc. U.S. Aggregate Index	100.0	Blmbg. Barc. U.S. Aggregate Index	70.0
		S&P 500 Index	30.0
Mar-1996			
Blmbg. Barc. U.S. Aggregate Index	95.0	May-2018	
S&P 500 Index	5.0	Bloomberg Barclays 1-5 Year Gov/Credit Idx	70.0
		S&P 500 Index	30.0
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, 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	2.96 (89)	8.07 (90)	4.43 (30)	4.55 (95)	4.46 (89)	7.86 (77)	-1.64 (13)	8.70 (93)	5.34 (89)	0.15 (44)
● Policy Benchmark	4.98 (17)	12.02 (47)	8.35 (1)	6.08 (84)	5.66 (64)	8.20 (63)	-1.06 (8)	8.76 (93)	5.54 (86)	1.21 (16)
Median	4.28	11.81	3.35	7.79	6.06	8.46	-3.60	14.56	6.85	-0.08
Population	129	128	129	125	120	97	475	280	286	282

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	25.23 (91)	0.00	74.77 (3)	0.00	0.00	0.00	0.00
Median	46.68	9.82	27.25	4.76	8.62	11.00	1.53
Population	202	161	203	32	75	155	114

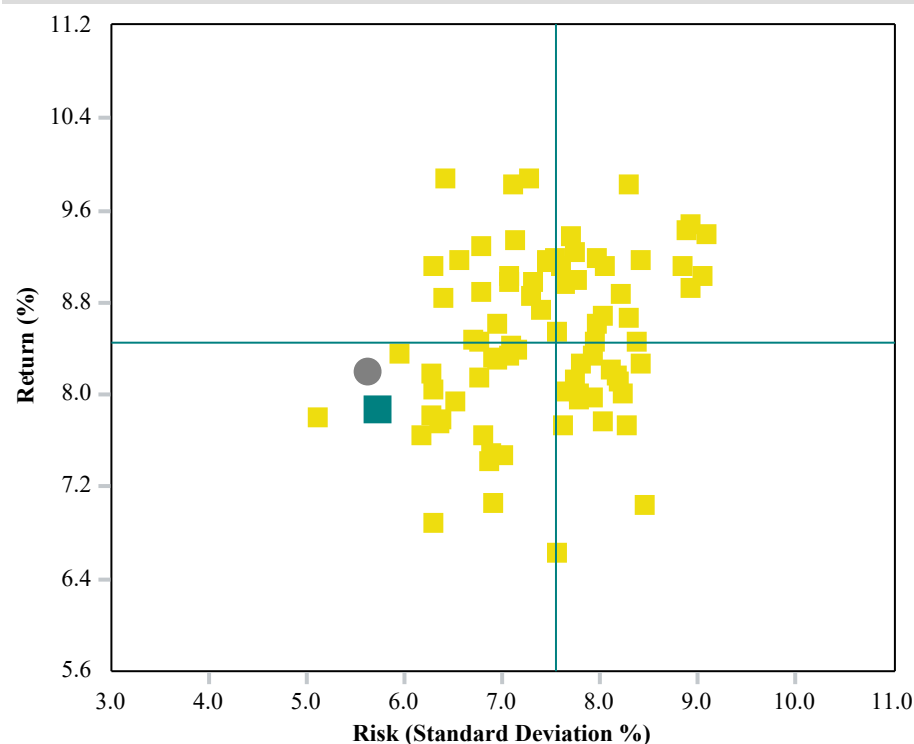
* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

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

Historical Statistics *

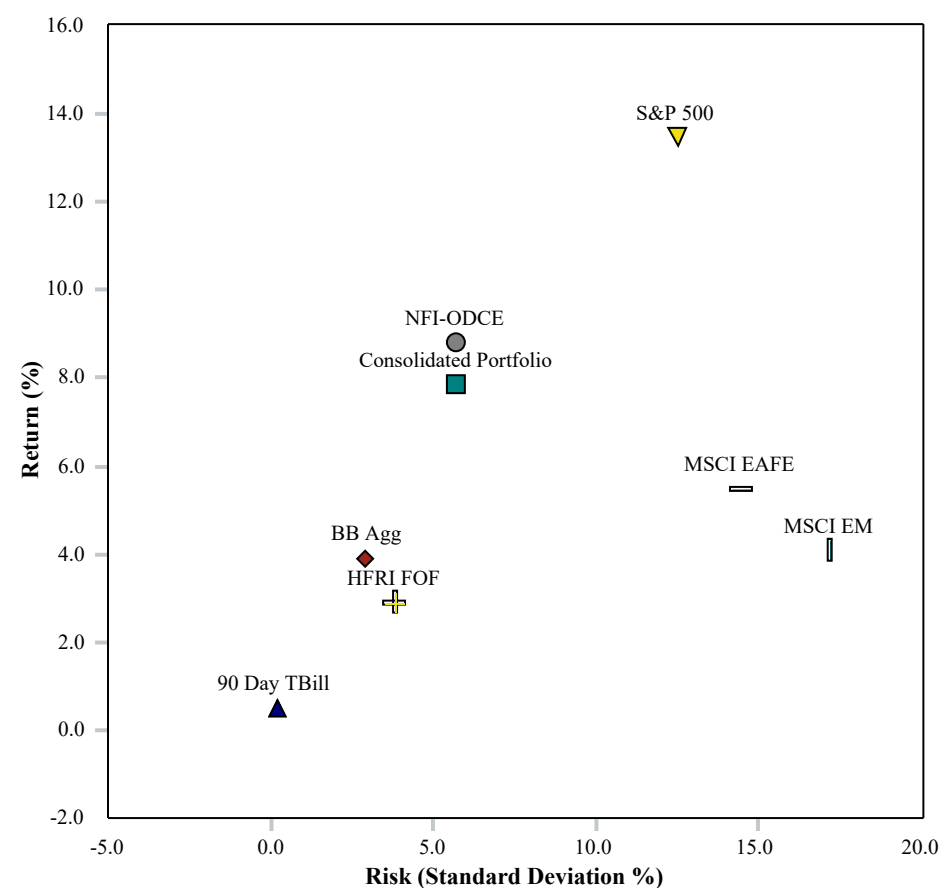
	<u>Return</u>	<u>Standard Deviation</u>	<u>Alpha</u>	<u>Sharpe Ratio</u>	<u>Beta</u>	<u>R-Squared</u>	<u>Tracking Error</u>	<u>Information Ratio</u>	<u>Inception Date</u>
Consolidated Portfolio	7.86 (76)	5.74 (93)	-0.34 (23)	1.26 (14)	1.00 (90)	0.97 (1)	0.91 (100)	-0.34 (91)	6/85
Policy Benchmark	8.20 (63)	5.64 (93)	0.00	1.34 (5)	1.00	1.00	0.00	N/A	
Taft Hartley DB Plans Median	8.45	7.56	-1.24	1.09	1.23	0.87	3.17	0.11	

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



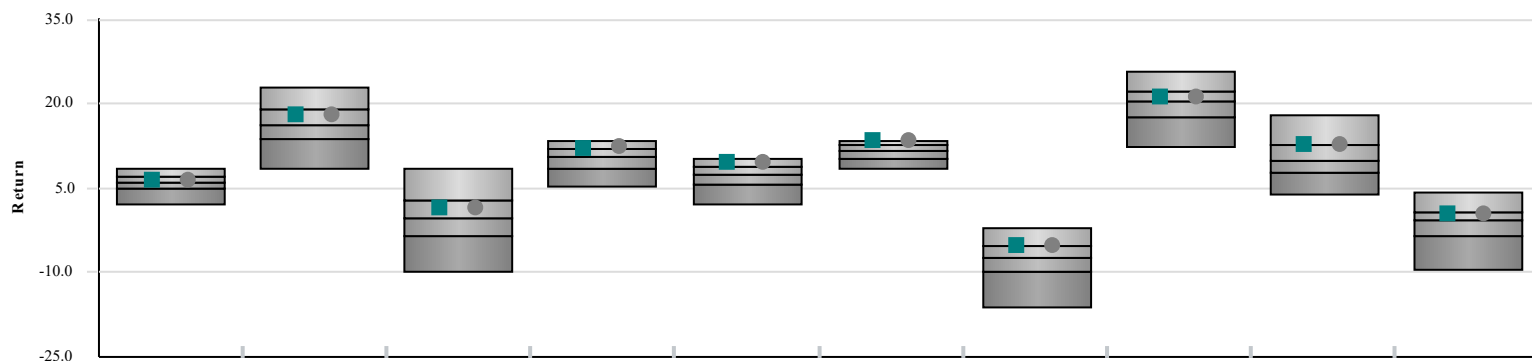
	<u>Return</u>	<u>Standard Deviation</u>
Consolidated Portfolio	7.86	5.74
Policy Benchmark	8.20	5.64
Median	8.45	7.56

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



* 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 Total Stock Fund vs. IM U.S. Multi-Cap Core Equity (MF)** **As of August 31, 2019**

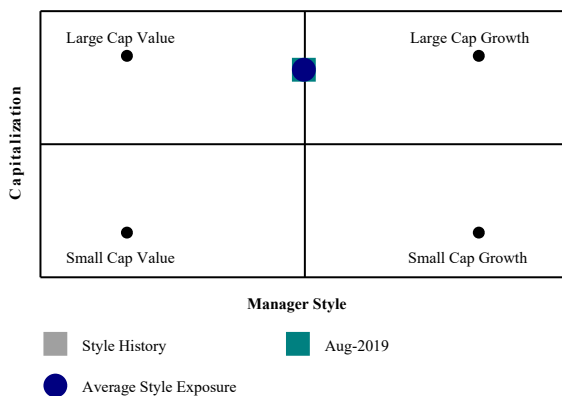


	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
■ Vanguard Total Stock Fund	6.35 (42)	17.99 (37)	1.32 (35)	12.23 (19)	9.58 (13)	13.37 (7)	-5.17 (27)	21.17 (40)	12.66 (28)	0.39 (33)
● CRSP US Total Mkt Index (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

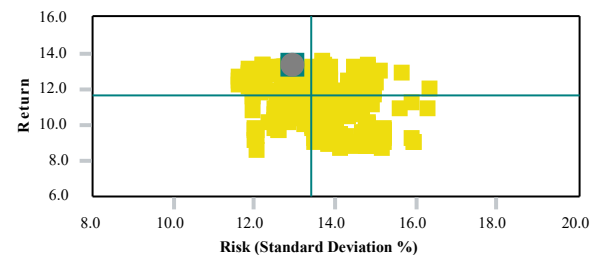
Historical Statistics *

	<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	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 *

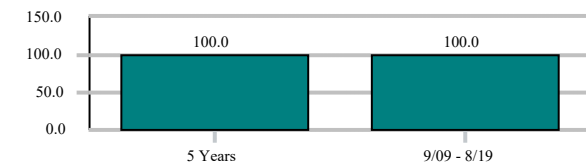


Peer Group Scattergram *

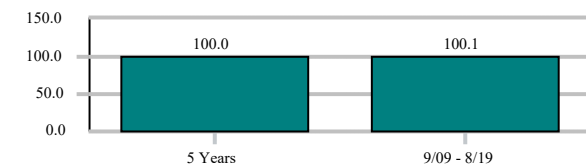


<u>Return</u>	<u>Standard Deviation</u>
13.37	12.96
13.39	12.96
11.70	13.41

Up Market Capture

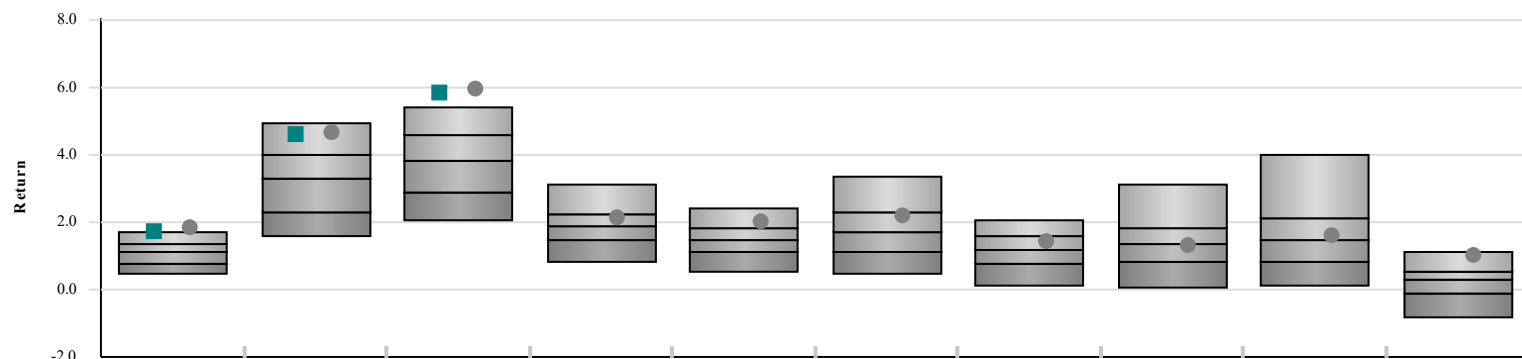


Down Market Capture



* 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



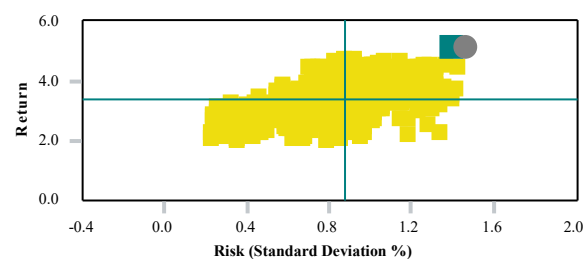
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
■ Vanguard Short-Term Bond Index	1.73 (5)	4.57 (11)	5.84 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	1.82 (4)	4.66 (9)	5.96 (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 *

	<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	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	

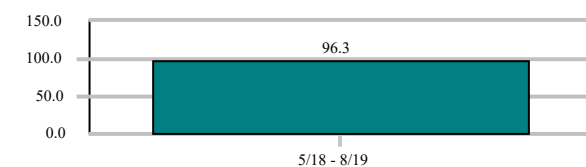
Insufficient Data

Peer Group Scattergram *

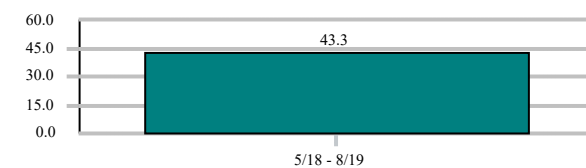


■ Vanguard Short-Term Bond Index	<u>Return</u>	<u>Standard Deviation</u>
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	5.11	1.40
— Median	5.16	1.47
	3.37	0.87

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.