
Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

April 30, 2020

Prepared on:

May 12, 2020

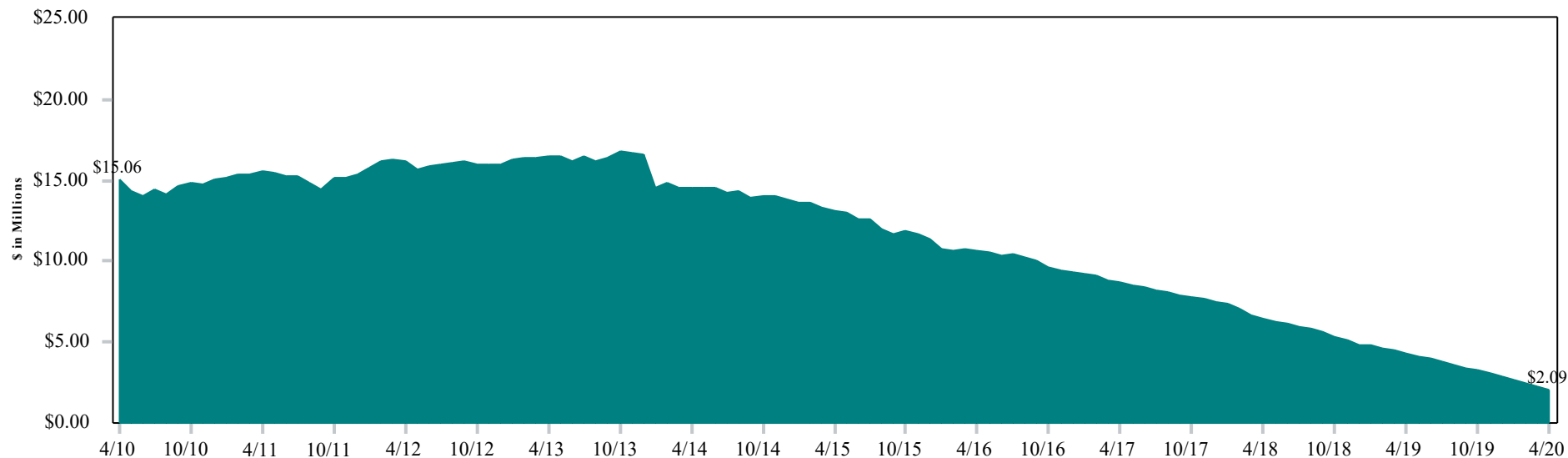
Prepared by:

Quan-Vest Consultants, Inc.
390 Plandome Road
Manhasset, NY 11030
P (516) 365-4619

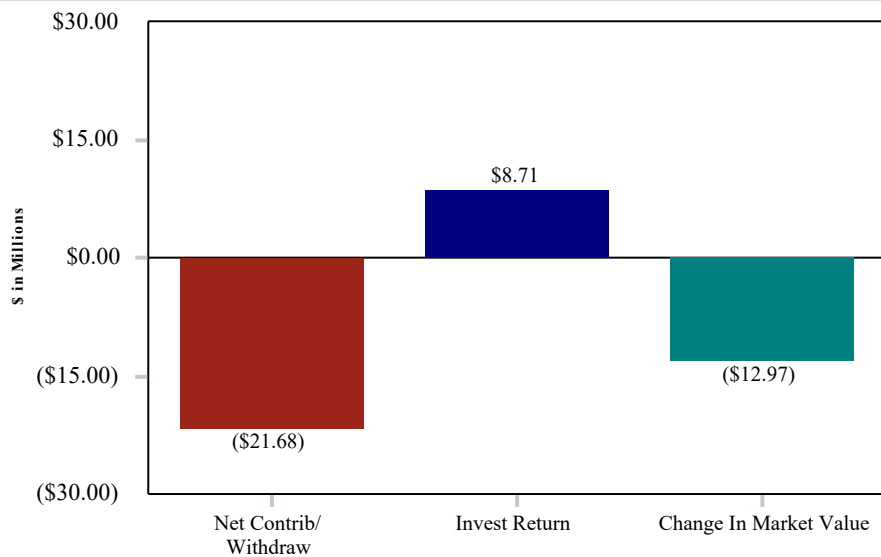
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GWU Local 610 & MHA Pension Fund
Market Value Summary
As of April 30, 2020

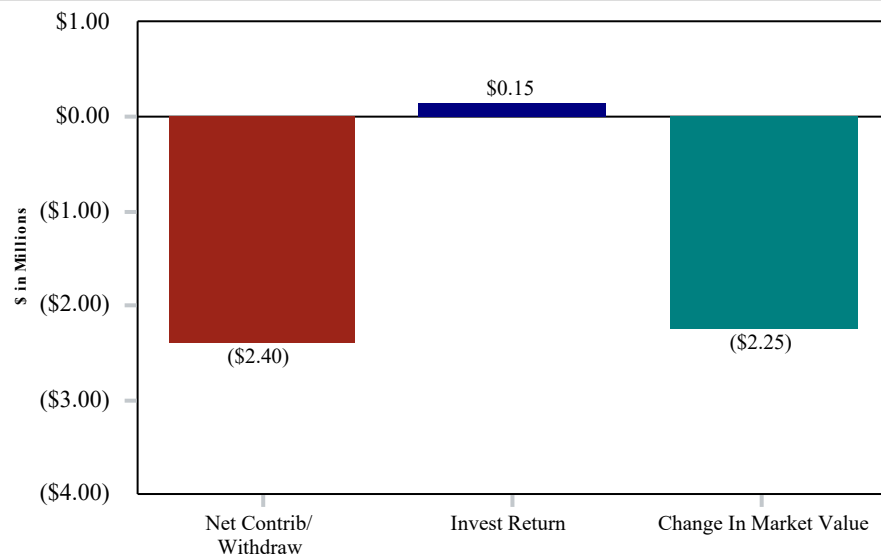
Market Value



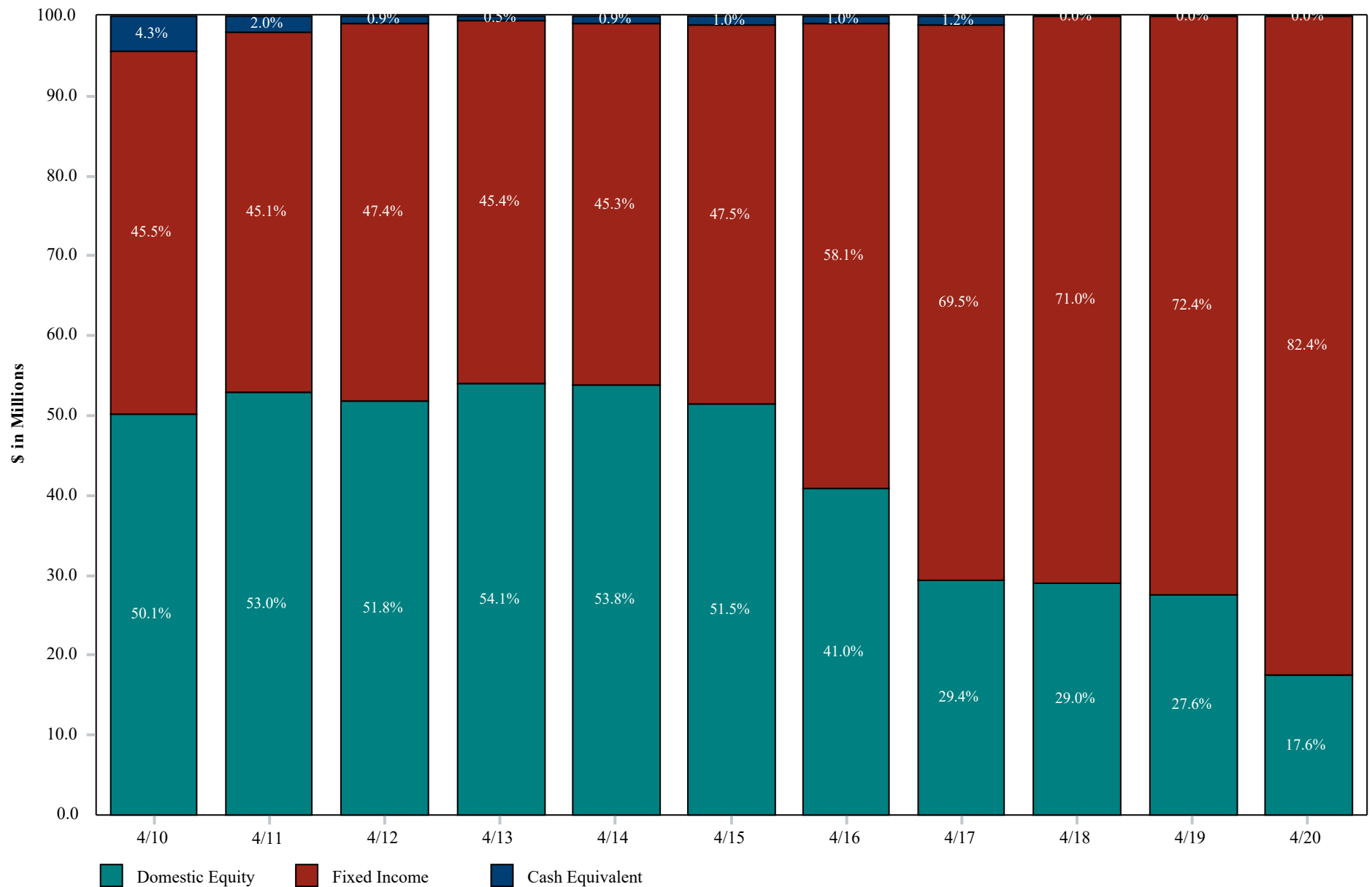
Change in Market Value for May-2010 To Apr-2020



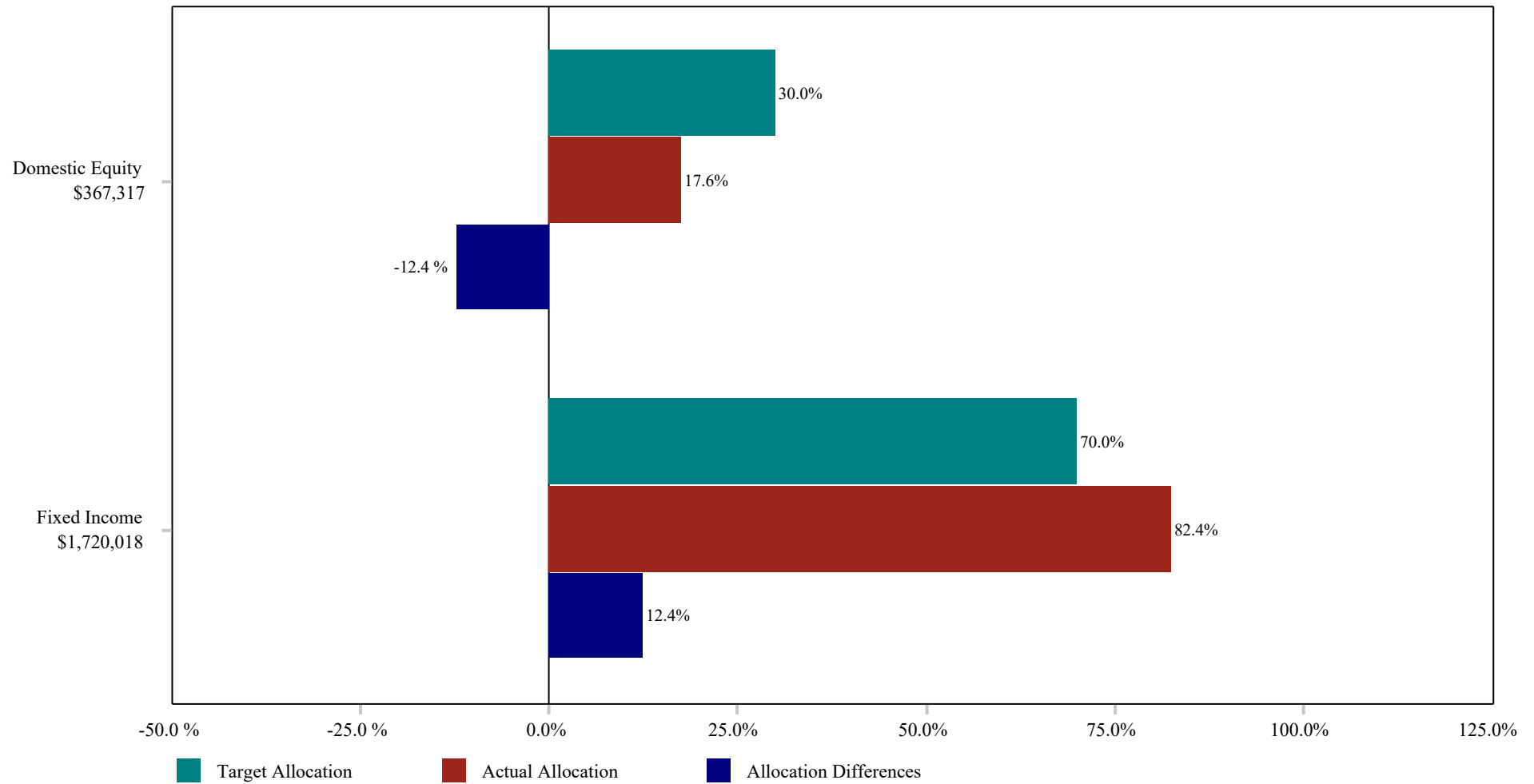
Change in Market Value for 1 Year



GWU Local 610 & MHA Pension Fund
Historical Asset Allocation by Segment
10 Years Ending April 30, 2020



GWU Local 610 & MHA Pension Fund
Asset Allocation Compliance
As of April 30, 2020



	Asset Allocation \$	Asset Allocation (%)	Target Rebalance \$	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	\$2,087,335	100.0	-	100.0	N/A	N/A
Domestic Equity	\$367,317	17.6	\$258,884	30.0	20.0	40.0
Fixed Income	\$1,720,018	82.4	-\$258,884	70.0	60.0	80.0

GWU Local 610 & MHA Pension Fund**Asset Allocation****As of April 30, 2020**

	Total Fund	
		%
Consolidated Portfolio	\$2,087,335	100.0
<i>Domestic Equity</i>	<i>\$367,317</i>	<i>17.6</i>
Vanguard Total Stock Fund	\$367,317	17.6
<i>Fixed Income</i>	<i>\$1,720,018</i>	<i>82.4</i>
Vanguard Short-Term Bond Index	\$1,720,018	82.4

GWU Local 610 & MHA Pension Fund
Asset Allocation & Performance
As of April 30, 2020

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	2019	2018	2017
Consolidated Portfolio	\$2,087,335	100.0	-0.8	5.7	-0.1	4.6	4.7	4.2	6.9	11.1	-1.6	8.7
<i>Policy Benchmark</i>			-1.0	6.5	-0.4	5.2	5.3	4.8	7.1	12.6	-1.1	8.8
Domestic Equity Portfolio	\$367,317	17.6	-10.3	5.7	-10.4	-1.1	8.0	8.3	11.3	30.8	-5.2	21.2
<i>S&P 500 Index</i>			-9.3	7.7	-9.3	0.9	9.0	9.1	11.7	31.5	-4.4	21.8
<i>Russell Midcap Index</i>			-15.9	-4.1	-16.6	-10.0	3.5	4.8	9.8	30.5	-9.1	18.5
<i>Russell 2000 Index</i>			-18.5	-9.3	-21.1	-16.4	-0.8	2.9	7.7	25.5	-11.0	14.6
<i>Russell 1000 Growth Index</i>			-3.5	18.3	-1.4	10.8	15.7	13.3	14.4	36.4	-1.5	30.2
<i>Russell 1000 Value Index</i>			-16.7	-4.9	-18.5	-11.0	1.4	3.9	8.5	26.5	-8.3	13.7
Fixed Income Portfolio	\$1,720,018	82.4	2.1	5.1	3.1	6.1	3.1	2.6	3.7	4.8	-0.6	3.8
<i>Blmbg. Barc. 1-5 Year Gov/Credit</i>			2.2	5.3	3.1	6.3	3.3	2.4	2.3	5.0	1.4	1.3
<i>Blmbg. Barc. U.S. Aggregate Index</i>			3.0	8.9	5.0	10.8	5.2	3.8	4.0	8.7	0.0	3.5
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>			1.8	4.2	2.3	4.9	2.7	2.0	1.7	4.0	1.6	0.8
<i>Blmbg. Barc. U.S. Treasury</i>			6.3	11.6	8.9	14.3	5.8	3.9	3.8	6.9	0.9	2.3
<i>Blmbg. Barc. U.S. Corp High Yield</i>			-8.8	-3.0	-8.8	-4.1	1.9	3.4	5.9	14.3	-2.1	7.5

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 April 30, 2020

	Three Month	FYTD from Jun-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	Since Incept.	Inception Date
Domestic Equity												
Vanguard Total Stock Fund	-10.3	5.7	-10.4	-1.1	8.0	8.3	11.3	30.8	-5.2	21.2	N/A	2/96
<i>CRSP US Total Mkt Index (Spliced 6-2013)</i>	<i>-10.3</i>	<i>5.7</i>	<i>-10.4</i>	<i>-1.1</i>	<i>8.0</i>	<i>8.3</i>	<i>11.3</i>	<i>30.8</i>	<i>-5.2</i>	<i>21.2</i>	<i>8.6</i>	
Fixed Income												
Vanguard Short-Term Bond Index	2.1	5.1	3.1	6.1	N/A	N/A	N/A	4.8	N/A	N/A	5.1	5/18
<i>Bloomberg Barclays 1-5 Year Gov/Credit Idx</i>	<i>2.2</i>	<i>5.3</i>	<i>3.1</i>	<i>6.3</i>	<i>3.3</i>	<i>2.4</i>	<i>2.3</i>	<i>5.0</i>	<i>1.4</i>	<i>1.3</i>	<i>5.2</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 April 30, 2020

	Market Value As of 05/01/2019	Net Flows	Return On Investment	Market Value As of 04/30/2020
Consolidated Portfolio	\$4,337,624	-\$2,400,000	\$149,711	\$2,087,335
Vanguard Total Stock Fund	\$1,197,951	-\$840,000	\$9,366	\$367,317
Vanguard Short-Term Bond Index	\$3,139,673	-\$1,560,000	\$140,345	\$1,720,018

GWU Local 610 & MHA Pension Fund
Historical Transactions
As of April 30, 2020

	Apr-2020	Mar-2020	Feb-2020	Jan-2020	Dec-2019	Nov-2019	Oct-2019	Sep-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 April 30, 2020

	Market Value As of 04/30/2020 \$	Estimated Annual Fee \$	Fee Schedule (%)
Consolidated Portfolio	\$2,087,335	\$1,732	0.08
Vanguard Total Stock Fund	\$367,317	\$184	0.05
Vanguard Short-Term Bond Index	\$1,720,018	\$1,548	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 April 30, 2020

	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
Domestic Broad Market							International						
S&P 500 Index	-9.3	-9.3	0.9	9.0	9.1	11.7	MSCI World Index	-11.7	-12.3	-3.5	5.6	5.5	8.3
Wilshire 5000 TM Index	-10.2	-10.2	-0.8	8.1	8.5	11.3	MSCI EAFE	-15.9	-17.7	-10.9	-0.1	0.3	4.0
NASDAQ	-2.6	-0.6	11.0	14.9	13.7	15.0	MSCI EAFE in LC	-15.0	-16.1	-10.4	0.0	1.2	5.5
Capitalization							MSCI EAFE Growth Index	-10.7	-11.2	-1.7	4.8	3.6	6.0
Russell Top 200	-7.5	-7.1	3.9	10.7	10.3	12.2	MSCI EAFE Value	-21.3	-24.2	-20.0	-5.1	-3.1	1.9
Russell 1000	-9.8	-9.7	0.1	8.7	8.7	11.6	MSCI AC World ex USA	-15.1	-17.4	-11.1	0.2	0.3	3.4
Russell Midcap Index	-15.9	-16.6	-10.0	3.5	4.8	9.8	MSCI Emerging Markets Index	-12.5	-16.6	-11.7	0.9	0.3	1.8
Russell 2000 Index	-18.5	-21.1	-16.4	-0.8	2.9	7.7	Hedge Fund Strategies						
Russell 3000	-10.3	-10.4	-1.0	8.0	8.3	11.3	HFRI Fund of Funds	-6.2	-6.0	-3.4	0.8	0.6	2.0
Growth							DJCS Hedge Fund	N/A	N/A	N/A	N/A	N/A	N/A
Russell Top 200 Growth	-2.3	0.2	13.7	16.9	14.8	15.2	DJCS Convertible Arbitrage	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-3.5	-1.4	10.8	15.7	13.3	14.4	DJCS Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth	-8.4	-7.5	0.2	11.3	8.9	12.2	DJCS Equity Market Neutral	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth	-13.8	-14.7	-9.2	4.2	5.2	10.0	DJCS Event Driven	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth	-4.2	-2.2	9.5	14.9	12.8	14.1	DJCS Event Driven-Distressed	N/A	N/A	N/A	N/A	N/A	N/A
Value							DJCS Event Driven-Multi-Strat	N/A	N/A	N/A	N/A	N/A	N/A
Russell Top 200 Value	-14.5	-16.4	-8.1	3.2	4.9	8.8	DJCS Event Driven-Risk Arb	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-16.7	-18.5	-11.0	1.4	3.9	8.5	DJCS Fixed Income Arb	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value	-21.1	-22.6	-16.7	-2.0	2.0	8.1	DJCS Global Macro	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value	-23.6	-27.7	-23.8	-6.1	0.3	5.3	DJCS Long/Short Equity	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value	-17.1	-19.1	-11.9	0.9	3.7	8.3	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 April 30, 2020

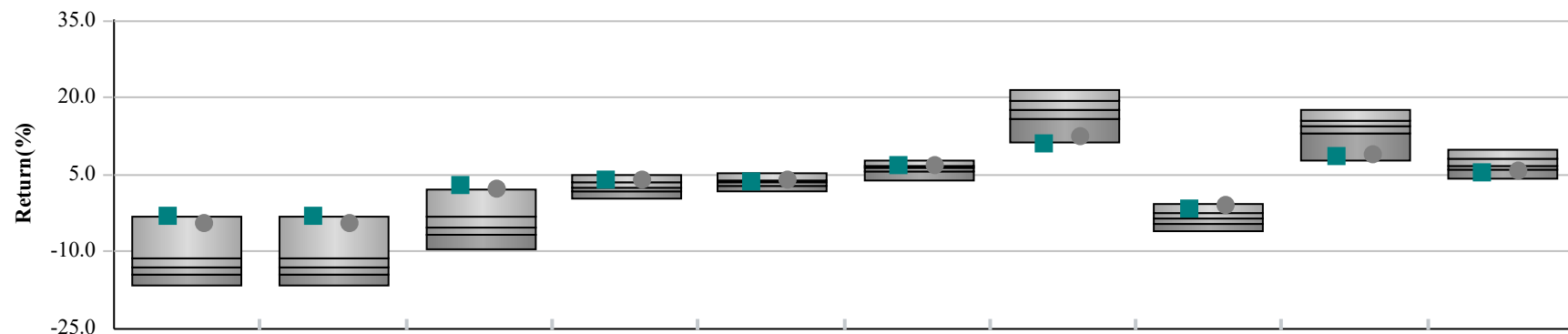
	Performance(%)							Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years		Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Fixed Income Broad Market							Real Estate & Listed Infrastructure						
Blmbg. Barc. Gov/Credit	3.2	5.7	12.2	5.7	4.1	4.2	NFI-ODCE Eq-W Net	0.7	0.7	4.4	6.1	7.8	10.5
Blmbg. Barc. Aggregate	3.0	5.0	10.8	5.2	3.8	4.0	NFI-ODCE Value-W Net	0.8	0.8	3.9	5.9	7.5	10.4
Blmbg. Barc. Global Aggregate	0.3	1.6	6.6	3.8	2.8	2.7	FTSE NAREIT All Equity REITs	-17.7	-16.7	-8.3	2.8	4.8	8.8
							FTSE Dev. Core Infra. 50/50 Hdg	-16.2	-13.1	-5.4	4.1	5.3	9.2
Maturity							Stable Value						
90 Day U.S. Treasury Bill	0.4	0.6	2.1	1.8	1.2	0.6	Hueler Stable Value Index	0.6	0.8	2.5	2.3	2.1	2.2
Blmbg. Barc. 1-3 Year Gov/Credit	1.8	2.3	4.9	2.7	2.0	1.7							
Blmbg. Barc. Int Gov/Credit	2.4	3.8	8.2	4.1	3.1	3.2							
Blmbg. Barc. Long Gov/Credit	5.5	11.0	25.2	10.7	7.5	8.2							
Treasury Sector							Other						
Blmbg. Barc. Treasury: Int	4.1	5.5	9.3	4.1	2.9	2.8	CPI	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Treasury	6.3	8.9	14.3	5.8	3.9	3.8	Blmbg. Commodity Index	-18.5	-24.5	-23.2	-8.6	-9.1	-7.1
Blmbg. Barc. Treasury: Long	15.4	23.4	37.8	13.6	8.4	8.9							
Government Sector							USD Relative to Other Currencies						
Blmbg. Barc. 1-3 Year Gov	2.3	2.9	5.3	2.7	1.9	1.4	Euro	1.3	2.6	2.4	-0.2	0.5	2.0
Blmbg. Barc. Gov: Int	4.0	5.5	9.2	4.0	2.8	2.7	British Pound	4.7	5.1	3.4	0.9	4.0	2.0
Blmbg. Barc. Government	6.2	8.8	14.1	5.8	3.9	3.7	Japanese Yen	-1.3	-1.5	-3.9	-1.4	-2.2	1.3
Blmbg. Barc. Gov: LT Bond	15.2	23.0	37.3	13.5	8.4	8.8	Swiss Frac	0.3	-0.2	-5.3	-1.0	0.6	-1.1
Blmbg. Barc. GNMA	3.2	3.7	7.6	3.9	2.9	3.3	Australian Dollar	2.5	7.4	7.6	4.6	3.8	3.6
Corporate Sector							Chinese Yuan	1.8	1.4	4.9	0.8	2.6	0.3
Blmbg. Barc. Int Credit	-0.4	1.0	6.4	4.0	3.3	4.0	Brazilian Real	26.3	34.5	37.1	19.1	12.5	12.1
Blmbg. Barc. Credit Index	-1.0	1.3	9.4	5.4	4.3	5.0	Russian Ruble	15.7	19.0	14.4	9.0	7.3	9.7
Blmbg. Barc. 1-3 Year Credit	0.5	1.1	4.1	2.8	2.3	2.3	Mexican Peso	26.1	26.4	25.4	7.9	9.2	6.9
Blmbg. Barc. Long Credit	-2.2	1.7	15.6	8.3	6.5	7.6	South African Rand	22.4	30.9	27.8	11.0	8.9	9.6
Blmbg. Barc. Corp High Yield	-8.8	-8.8	-4.1	1.9	3.4	5.9							
BofAML HY BB-B Constrained	-8.3	-8.3	-2.9	2.2	3.5	5.8							

"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 April 30, 2020

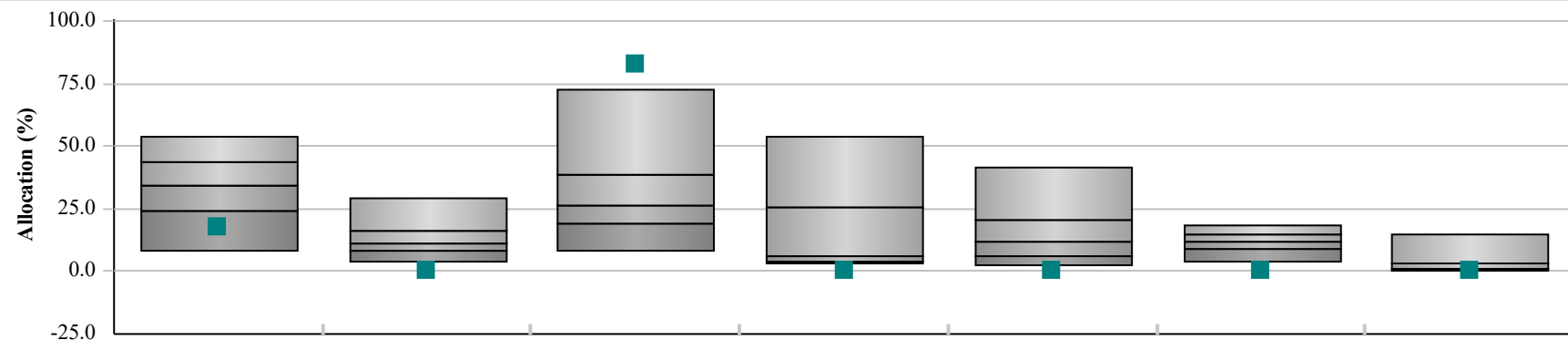
Policy Benchmark	Weight (%)	Policy Benchmark	Weight (%)
Jun-1985		Jun-2016	
Blmbg. Barc. U.S. Aggregate Index	100.0	Blmbg. Barc. U.S. Aggregate Index	70.0
		S&P 500 Index	30.0
Mar-1996			
Blmbg. Barc. U.S. Aggregate Index	95.0	May-2018	
S&P 500 Index	5.0	Bloomberg Barclays 1-5 Year Gov/Credit Idx	70.0
		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 March 31, 2020



	<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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Consolidated Portfolio	-2.94 (6)	-2.94 (6)	2.82 (4)	4.01 (16)	3.62 (44)	6.79 (30)	11.06 (96)	-1.64 (13)	8.70 (93)	5.34 (89)
Policy Benchmark	-4.65 (7)	-4.65 (7)	2.09 (6)	4.09 (15)	4.00 (28)	6.76 (30)	12.58 (93)	-1.12 (8)	8.76 (93)	5.54 (86)
Median	-13.00	-13.00	-5.12	2.68	3.48	6.26	17.66	-3.64	14.56	6.87
Population	460	460	456	442	424	372	577	500	286	291

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	17.52 (87)	0.00	82.48 (3)	0.00	0.00	0.00	0.00
Median	34.06	11.36	26.45	6.16	11.75	11.53	1.02
Population	403	304	356	51	139	174	138

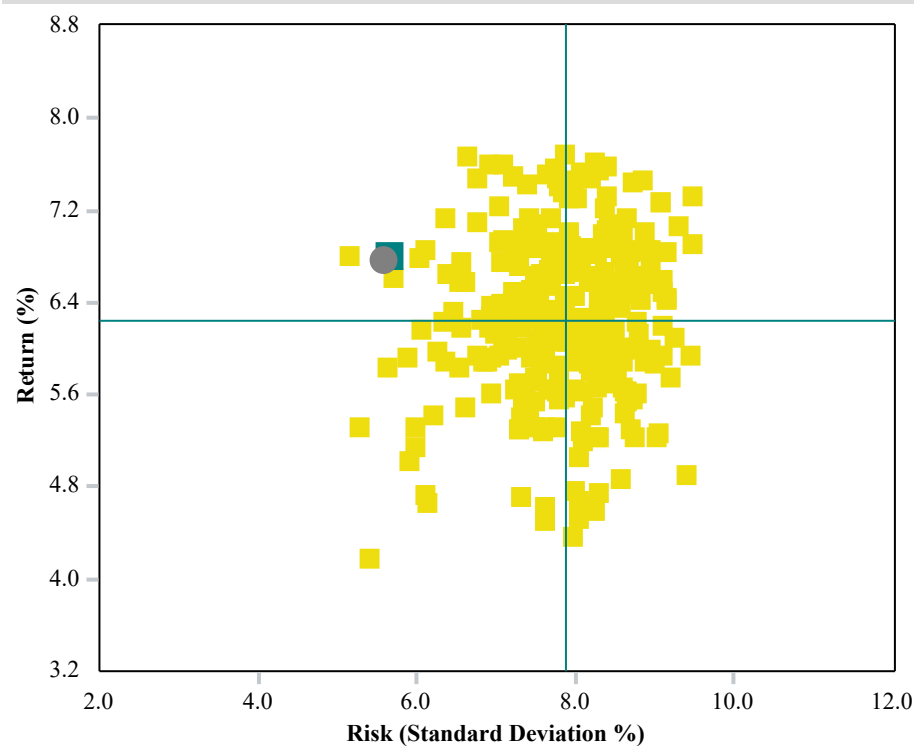
* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of March 31, 2020

Historical Statistics *

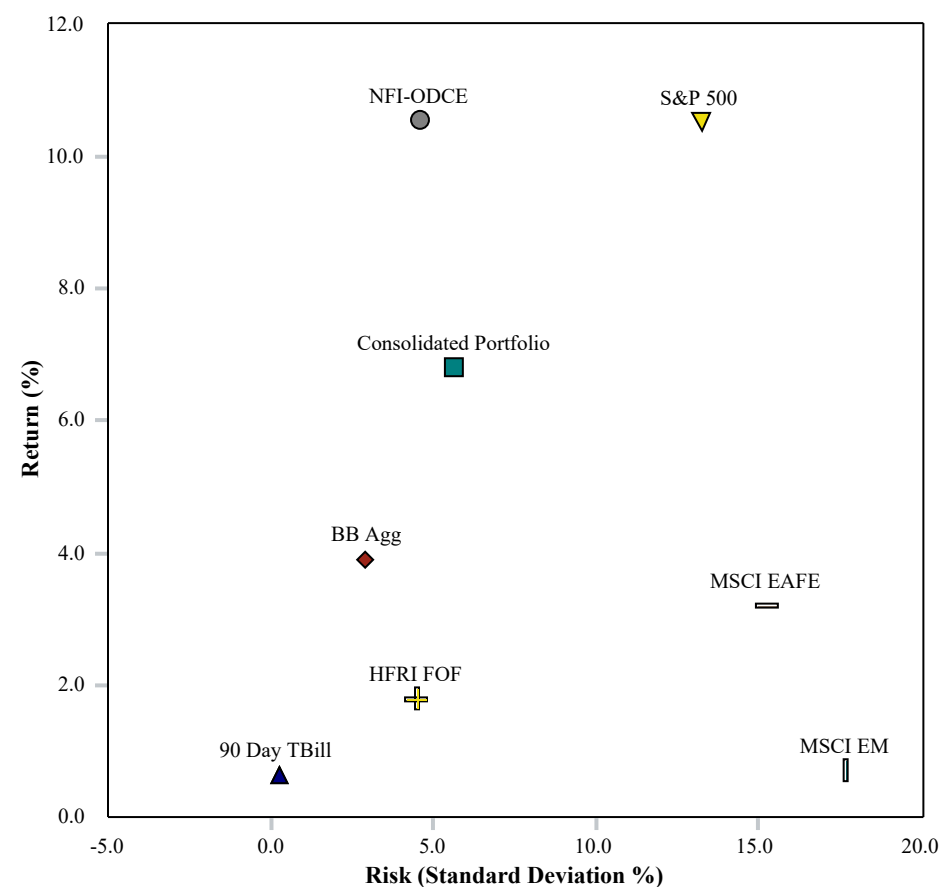
	<u>Return</u>	<u>Standard Deviation</u>	<u>Alpha</u>	<u>Sharpe Ratio</u>	<u>Beta</u>	<u>R-Squared</u>	<u>Tracking Error</u>	<u>Information Ratio</u>	<u>Inception Date</u>
Consolidated Portfolio	6.79 (29)	5.66 (94)	0.02 (9)	1.08 (3)	1.00 (88)	0.98 (1)	0.77 (100)	0.04 (31)	6/85
Policy Benchmark	6.76 (30)	5.60 (94)	0.00	1.08 (3)	1.00	1.00	0.00	N/A	
Taft Hartley DB Plans Median	6.25	7.88	-2.14	0.73	1.29	0.85	3.64	-0.09	

Plan Sponsor Peer Group Scattergram (Apr-2010 To Mar-2020)



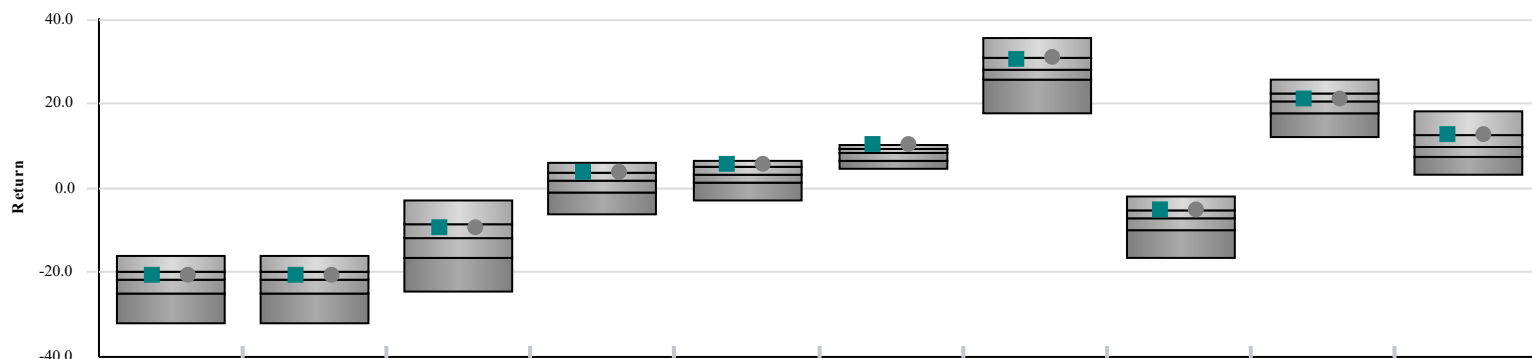
	<u>Return</u>	<u>Standard Deviation</u>
Consolidated Portfolio	6.79	5.66
Policy Benchmark	6.76	5.60
Median	6.25	7.88

Risk vs. Return (Apr-2010 To Mar-2020)



* 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 March 31, 2020

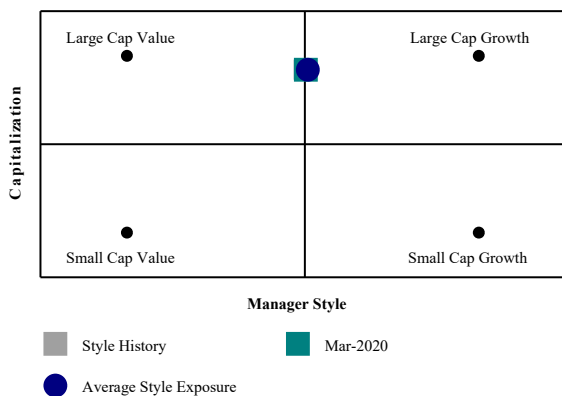


	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
■ Vanguard Total Stock Fund	-20.87 (39)	-20.87 (39)	-9.24 (32)	3.98 (22)	5.73 (15)	10.15 (10)	30.80 (27)	-5.17 (27)	21.17 (40)	12.66 (28)
● CRSP US Total Mkt Index (Spliced 6-2013)	-20.88 (39)	-20.88 (39)	-9.24 (32)	3.99 (22)	5.74 (14)	10.17 (9)	30.84 (26)	-5.17 (27)	21.19 (39)	12.68 (27)
Median	-21.69	-21.69	-11.73	1.79	3.30	8.29	28.19	-7.20	20.64	9.87
Population	743	743	739	665	567	397	738	752	728	678

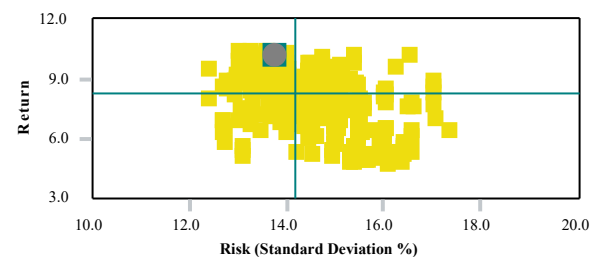
Historical Statistics *

	<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	10.15 (10)	13.76 (62)	-0.01 (15)	0.73 (12)	1.00 (50)	1.00 (1)	0.04 (100)	-0.31 (34)	12/00
CRSP US Total Mkt Index (Spliced 6-2013)	10.17 (9)	13.76 (63)	0.00	0.73 (10)	1.00	1.00	0.00	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	8.29	14.19	-1.79	0.58	1.00	0.95	3.40	-0.48	

Style Map *

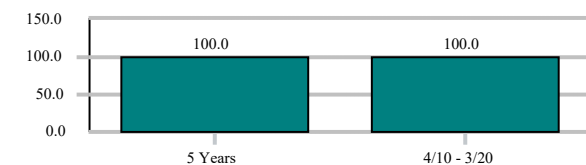


Peer Group Scattergram *

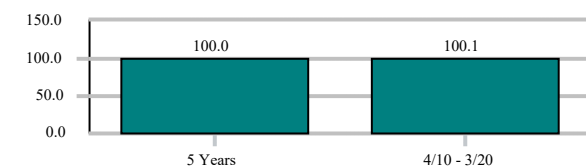


	<u>Return</u>	<u>Standard Deviation</u>
■ Vanguard Total Stock Fund	10.15	13.76
● CRSP US Total Mkt Index (Spliced 6-2013)	10.17	13.76
— Median	8.29	14.19

Up Market Capture

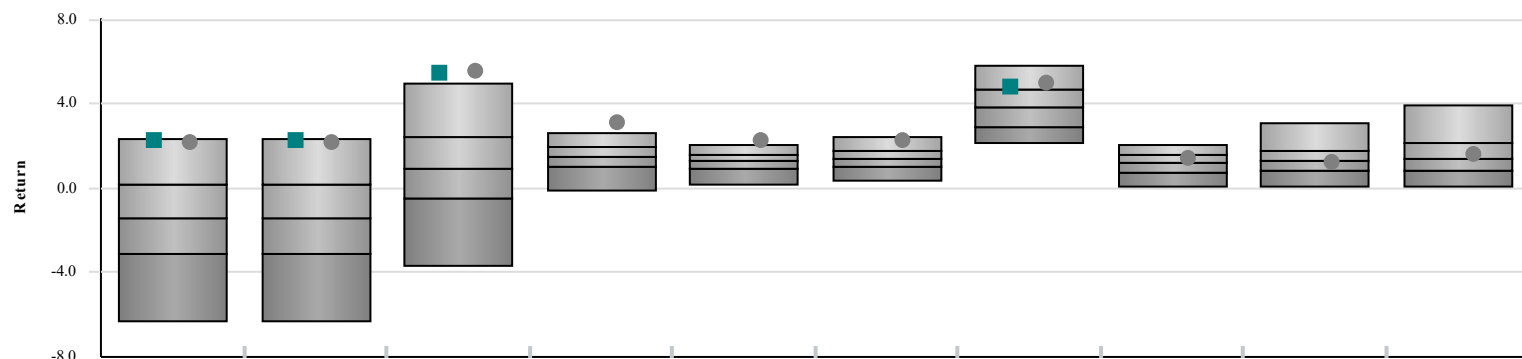


Down Market Capture



* 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 March 31, 2020



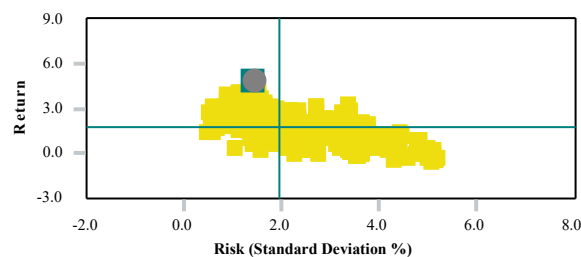
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
■ Vanguard Short-Term Bond Index	2.22 (7)	2.22 (7)	5.44 (3)	N/A	N/A	N/A	4.83 (20)	N/A	N/A	N/A
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	2.17 (8)	2.17 (8)	5.58 (3)	3.08 (2)	2.27 (4)	2.22 (9)	5.01 (15)	1.38 (38)	1.27 (54)	1.56 (44)
Median	-1.37	-1.37	0.90	1.51	1.30	1.39	3.81	1.20	1.33	1.45
Population	662	662	656	564	486	316	655	633	598	564

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	4.86 (3)	1.41 (68)	0.23 (36)	1.85 (1)	0.94 (6)	0.98 (1)	0.23 (100)	-0.21 (3)	5/18
Bloomberg Barclays 1-5 Year Gov/Credit Idx	4.91 (2)	1.48 (67)	0.00	1.79 (1)	1.00	1.00	0.00	N/A	
IM U.S. Short Duration Fixed Income (MF) Median	1.81	1.97	-0.37	-0.18	0.59	0.11	2.00	-1.37	

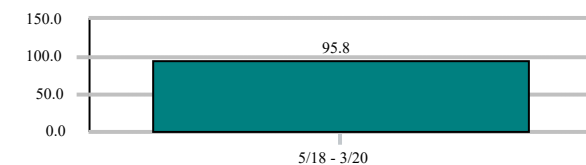
Insufficient Data

Peer Group Scattergram *

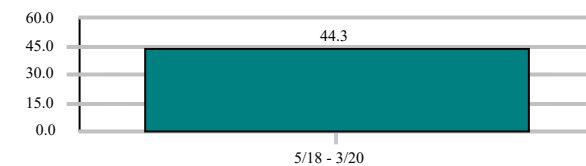


	<u>Return</u>	<u>Standard Deviation</u>
■ Vanguard Short-Term Bond Index	4.86	1.41
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	4.91	1.48
— Median	1.81	1.97

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.