
Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

December 31, 2020

Prepared on:

January 13, 2021

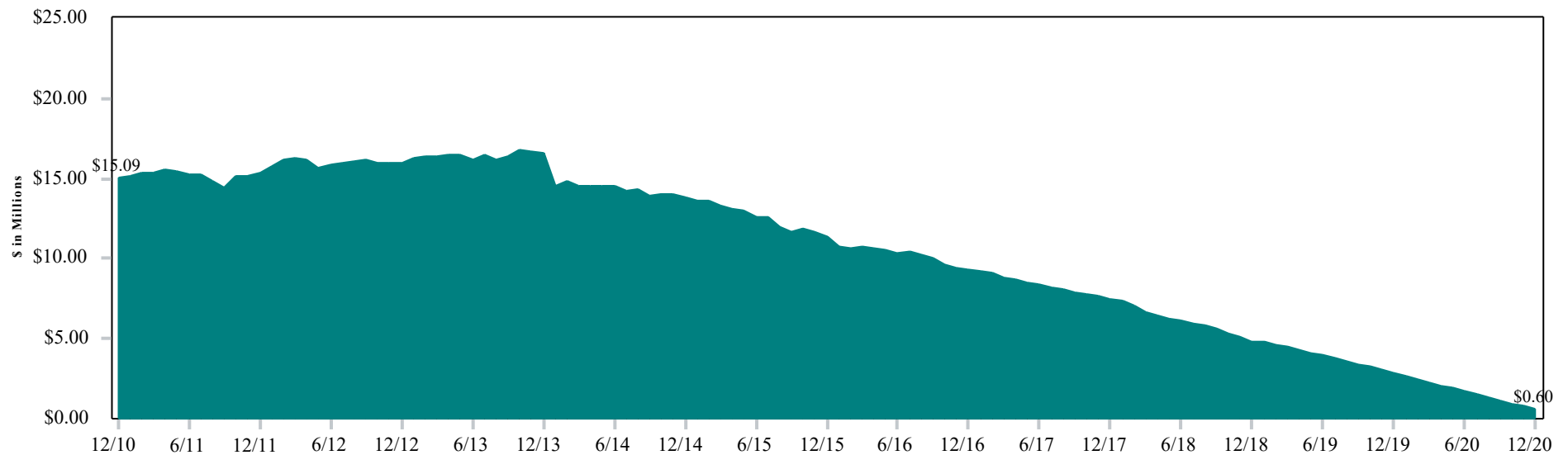
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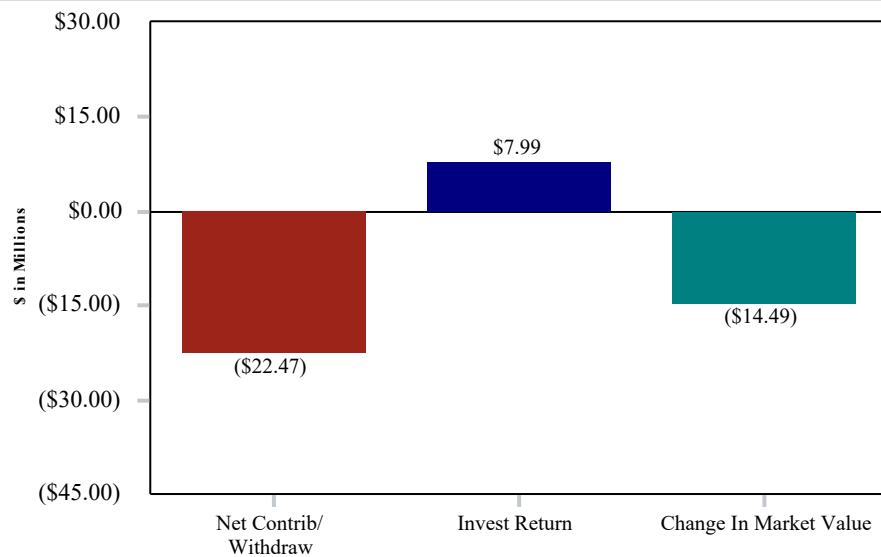
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GWU Local 610 & MHA Pension Fund
Market Value Summary
As of December 31, 2020

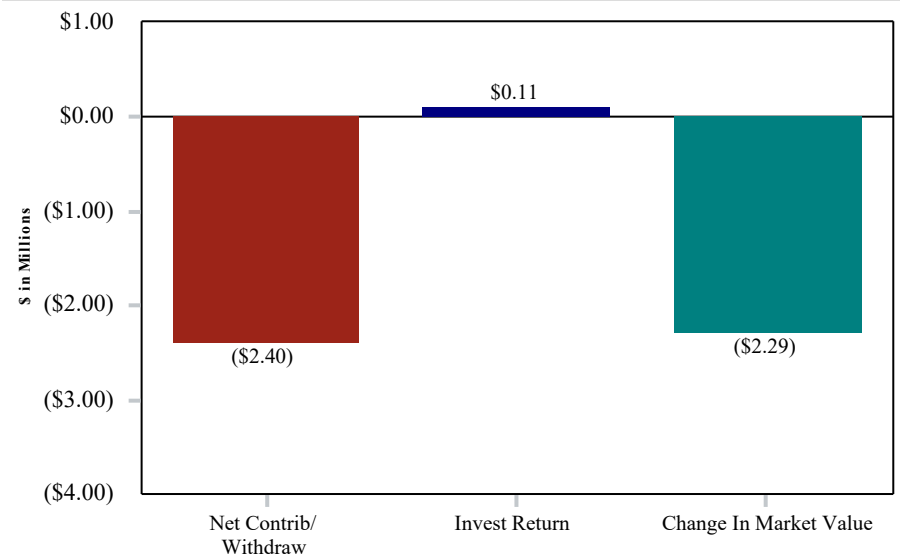
Market Value



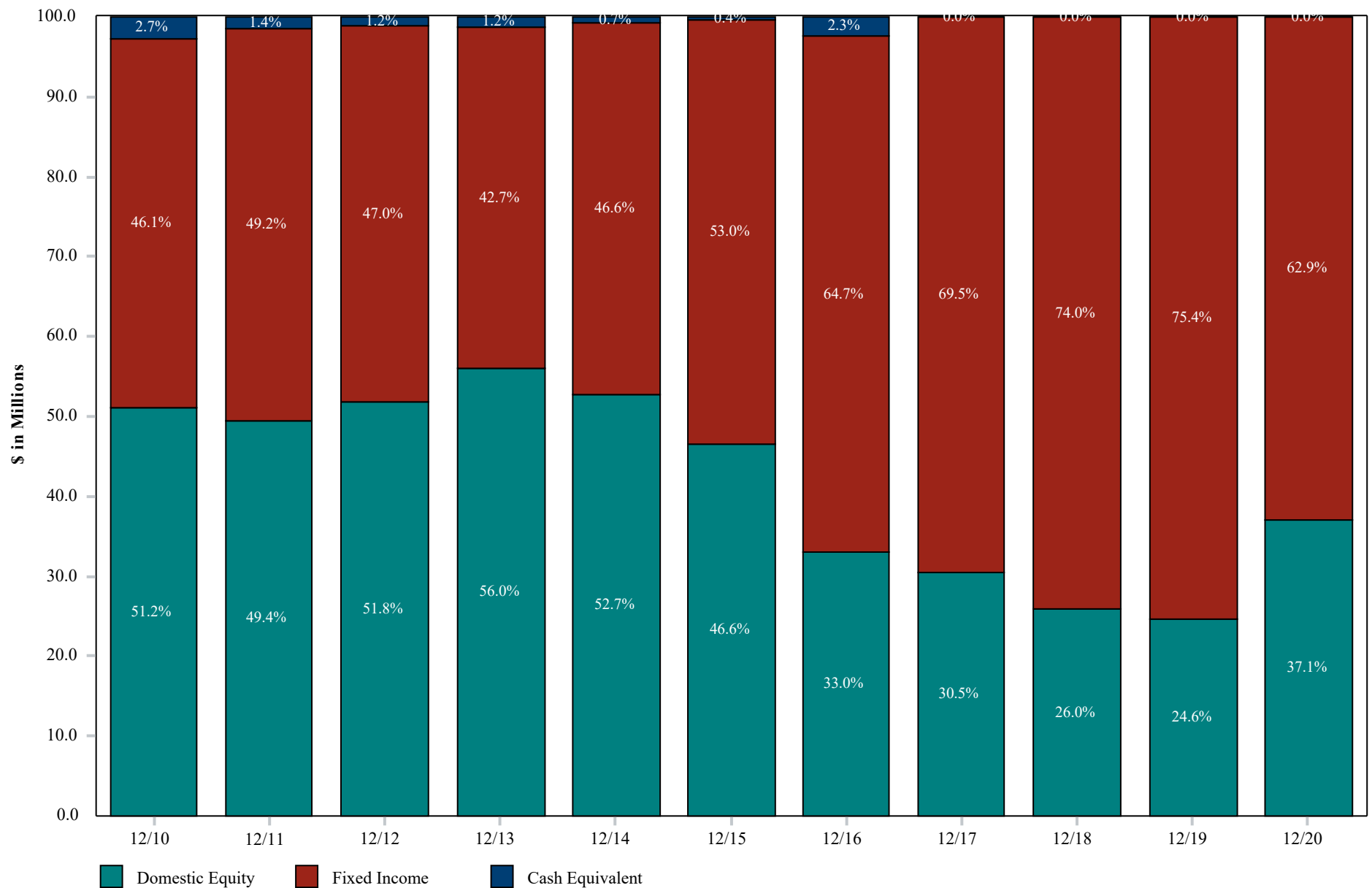
Change in Market Value for Jan-2011 To Dec-2020



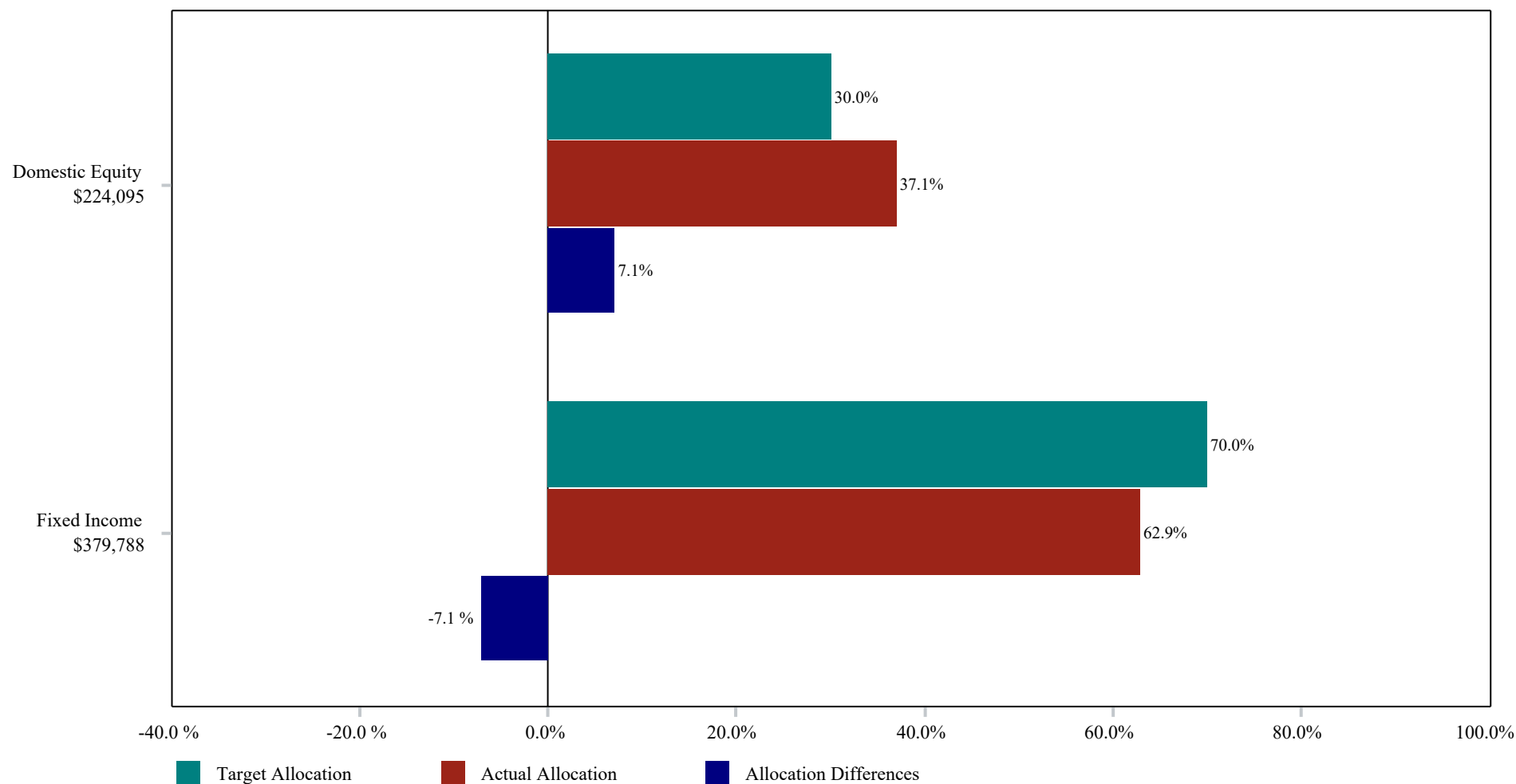
Change in Market Value for 1 Year



GWU Local 610 & MHA Pension Fund
Historical Asset Allocation by Segment
10 Years Ending December 31, 2020



GWU Local 610 & MHA Pension Fund
Asset Allocation Compliance
As of December 31, 2020



	Asset Allocation \$	Asset Allocation (%)	Target Rebalance \$	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	\$603,883	100.0	-	100.0	N/A	N/A
Domestic Equity	\$224,095	37.1	-\$42,930	30.0	20.0	40.0
Fixed Income	\$379,788	62.9	\$42,930	70.0	60.0	80.0

GWU Local 610 & MHA Pension Fund**Asset Allocation****As of December 31, 2020**

	Total Fund	
		%
Consolidated Portfolio	\$603,883	100.0
<i>Domestic Equity</i>	<i>\$224,095</i>	<i>37.1</i>
Vanguard Total Stock Fund	\$224,095	37.1
<i>Fixed Income</i>	<i>\$379,788</i>	<i>62.9</i>
Vanguard Short-Term Bond Index	\$379,788	62.9

GWU Local 610 & MHA Pension Fund
Asset Allocation & Performance
As of December 31, 2020

Actuarially Assumed Return = 4%

	Allocation		Performance(%)									
	Market Value \$	%	Three Month	FYTD from Jun-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Consolidated Portfolio	\$603,883	100.0	5.5	8.5	9.9	9.9	6.3	6.6	7.3	11.1	-1.6	8.7
<i>Policy Benchmark</i>			3.9	7.9	9.4	9.4	6.8	6.9	7.5	12.6	-1.1	8.8
Domestic Equity Portfolio	\$224,095	37.1	14.7	28.1	21.0	21.0	14.5	15.4	13.8	30.8	-5.2	21.2
<i>S&P 500 Index</i>			12.1	24.6	18.4	18.4	14.2	15.2	13.9	31.5	-4.4	21.8
<i>Russell Midcap Index</i>			19.9	31.2	17.1	17.1	11.6	13.4	12.4	30.5	-9.1	18.5
<i>Russell 2000 Index</i>			31.4	42.7	20.0	20.0	10.2	13.3	11.2	25.5	-11.0	14.6
<i>Russell 1000 Growth Index</i>			11.4	31.6	38.5	38.5	23.0	21.0	17.2	36.4	-1.5	30.2
<i>Russell 1000 Value Index</i>			16.3	21.9	2.8	2.8	6.1	9.7	10.5	26.5	-8.3	13.7
Fixed Income Portfolio	\$379,788	62.9	0.3	1.0	4.7	4.7	2.9	3.1	3.5	4.8	-0.6	3.8
<i>Blmbg. Barc. 1-5 Year Gov/Credit</i>			0.3	1.1	4.7	4.7	3.7	2.8	2.2	5.0	1.4	1.3
<i>Blmbg. Barc. U.S. Aggregate Index</i>			0.7	1.9	7.5	7.5	5.3	4.4	3.8	8.7	0.0	3.5
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>			0.2	0.6	3.3	3.3	3.0	2.2	1.6	4.0	1.6	0.8
<i>Blmbg. Barc. U.S. Treasury</i>			-0.8	-0.6	8.0	8.0	5.2	3.8	3.3	6.9	0.9	2.3
<i>Blmbg. Barc. U.S. Credit Index</i>			2.8	6.2	9.4	9.4	6.8	6.4	5.4	13.8	-2.1	6.2
<i>Blmbg. Barc. U.S. Corp High Yield</i>			6.5	12.4	7.1	7.1	6.2	8.6	6.8	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 December 31, 2020

	Three Month	FYTD from Jun-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	Since Incept.	Inception Date
Domestic Equity												
Vanguard Total Stock Fund	14.7	28.1	21.0	21.0	14.5	15.4	13.8	30.8	-5.2	21.2	N/A	2/96
<i>CRSP US Total Mkt Index (Spliced 6-2013)</i>	<i>14.7</i>	<i>28.1</i>	<i>21.0</i>	<i>21.0</i>	<i>14.5</i>	<i>15.4</i>	<i>13.8</i>	<i>30.8</i>	<i>-5.2</i>	<i>21.2</i>	<i>9.6</i>	
Fixed Income												
Vanguard Short-Term Bond Index	0.3	1.0	4.7	4.7	N/A	N/A	N/A	4.8	N/A	N/A	4.4	5/18
<i>Bloomberg Barclays 1-5 Year Gov/Credit Idx</i>	<i>0.3</i>	<i>1.1</i>	<i>4.7</i>	<i>4.7</i>	<i>3.7</i>	<i>2.8</i>	<i>2.2</i>	<i>5.0</i>	<i>1.4</i>	<i>1.3</i>	<i>4.5</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 December 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Consolidated Portfolio	\$2,894,645	-\$2,400,000	\$109,238	\$603,883
Vanguard Total Stock Fund	\$712,634	-\$520,000	\$31,461	\$224,095
Vanguard Short-Term Bond Index	\$2,182,011	-\$1,880,000	\$77,777	\$379,788

GWU Local 610 & MHA Pension Fund
Historical Transactions
As of December 31, 2020

	Dec-2020	Nov-2020	Oct-2020	Sep-2020	Aug-2020	Jul-2020	Jun-2020	May-2020
Consolidated Portfolio	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000	-\$200,000
Vanguard Total Stock Fund	-\$60,000	-\$60,000	-\$20,000	-\$20,000	-\$20,000	-\$20,000	-\$20,000	-\$20,000
Vanguard Short-Term Bond Index	-\$140,000	-\$140,000	-\$180,000	-\$180,000	-\$180,000	-\$180,000	-\$180,000	-\$180,000

GWU Local 610 & MHA Pension Fund**Fee Schedule****As of December 31, 2020**

	Market Value As of 12/31/2020 \$	Estimated Annual Fee \$	Fee Schedule (%)
Consolidated Portfolio	\$603,883	\$454	0.08
Vanguard Total Stock Fund	\$224,095	\$112	0.05
Vanguard Short-Term Bond Index	\$379,788	\$342	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 December 31, 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
<i>Domestic Broad Market</i>							<i>International</i>						
S&P 500 Index	12.1	18.4	18.4	14.2	15.2	13.9	MSCI World Index	14.1	16.5	16.5	11.1	12.8	10.5
Wilshire 5000 TM Index	14.5	20.8	20.8	14.5	15.5	13.8	MSCI EAFE	16.1	8.3	8.3	4.8	8.0	6.0
NASDAQ	15.6	44.9	44.9	24.4	22.1	18.5	MSCI EAFE in LC	11.4	1.3	1.3	3.5	6.3	7.3
							MSCI EAFE Growth Index	13.1	18.7	18.7	10.1	10.9	7.9
<i>Capitalization</i>							MSCI EAFE Value	19.3	-2.1	-2.1	-0.6	4.8	4.0
Russell Top 200	11.6	22.4	22.4	16.0	16.4	14.6	MSCI AC World ex USA	17.1	11.1	11.1	5.4	9.4	5.4
Russell 1000	13.7	21.0	21.0	14.8	15.6	14.0	MSCI Emerging Markets Index	19.8	18.7	18.7	6.6	13.2	4.0
Russell Midcap Index	19.9	17.1	17.1	11.6	13.4	12.4							
Russell 2000 Index	31.4	20.0	20.0	10.2	13.3	11.2	<i>Hedge Fund Strategies</i>						
Russell 3000	14.7	20.9	20.9	14.5	15.4	13.8	HFRI Fund of Funds	7.5	10.3	10.3	4.7	4.4	3.3
							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	9.8	39.3	39.3	23.7	21.7	18.0	DJCS Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.2	DJCS Equity Market Neutral	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth	19.0	35.6	35.6	20.5	18.7	15.0	DJCS Event Driven	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth	29.6	34.6	34.6	16.2	16.4	13.5	DJCS Event Driven-Distressed	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth	12.4	38.3	38.3	22.5	20.7	16.9	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	14.1	1.6	1.6	6.4	9.8	10.5	DJCS Global Macro	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	10.5	DJCS Long/Short Equity	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value	20.4	5.0	5.0	5.4	9.7	10.5	DJCS Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value	33.4	4.6	4.6	3.7	9.7	8.7	DJCS Multi-Strategy	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value	17.2	2.9	2.9	5.9	9.7	10.4							

"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 December 31, 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	0.8	8.9	8.9	6.0	5.0	4.2	NFI-ODCE Eq-W Net	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Aggregate	0.7	7.5	7.5	5.3	4.4	3.8	NFI-ODCE Value-W Net	1.0	0.2	0.2	4.0	5.3	8.9
Blmbg. Barc. Global Aggregate	3.3	9.2	9.2	4.9	4.8	2.8	FTSE NAREIT All Equity REITs	8.1	-5.1	-5.1	5.4	6.7	9.3
							FTSE Dev. Core Infra. 50/50 Hdg	5.7	-5.9	-5.9	5.3	8.2	9.3
Maturity							Stable Value						
90 Day U.S. Treasury Bill	0.0	0.7	0.7	1.6	1.2	0.6	Hueler Stable Value Index	0.5	2.2	2.2	2.3	2.1	2.1
Blmbg. Barc. 1-3 Year Gov/Credit	0.2	3.3	3.3	3.0	2.2	1.6							
Blmbg. Barc. Int Gov/Credit	0.5	6.4	6.4	4.7	3.6	3.1							
Blmbg. Barc. Long Gov/Credit	1.7	16.1	16.1	9.8	9.3	8.2							
Treasury Sector							Other						
Blmbg. Barc. Treasury: Int	-0.2	5.8	5.8	4.1	2.9	2.5	CPI	0.1	1.4	1.4	1.9	1.9	1.7
Blmbg. Barc. Treasury	-0.8	8.0	8.0	5.2	3.8	3.3	Blmbg. Commodity Index	10.2	-3.1	-3.1	-2.5	1.0	-6.5
Blmbg. Barc. Treasury: Long	-3.0	17.7	17.7	9.9	7.8	7.8							
Government Sector							USD Relative to Other Currencies						
Blmbg. Barc. 1-3 Year Gov	0.1	3.1	3.1	2.8	1.9	1.3	Euro	-4.0	-8.3	-8.3	-0.6	-2.4	0.9
Blmbg. Barc. Gov: Int	-0.2	5.7	5.7	4.1	2.9	2.5	British Pound	-5.3	-3.0	-3.0	-0.3	1.5	1.4
Blmbg. Barc. Government	-0.8	7.9	7.9	5.2	3.8	3.3	Japanese Yen	-2.1	-5.0	-5.0	-2.9	-3.0	2.4
Blmbg. Barc. Gov: LT Bond	-3.0	17.6	17.6	9.8	7.8	7.7	Swiss Frac	-3.5	-8.7	-8.7	-3.2	-2.4	-0.5
Blmbg. Barc. GNMA	0.4	3.7	3.7	3.5	2.8	2.9	Australian Dollar	-7.1	-8.9	-8.9	0.5	-1.2	2.9
							Chinese Yuan	-3.9	-6.2	-6.2	0.1	0.1	-0.1
Corporate Sector							Brazilian Real	-7.6	29.2	29.2	16.2	5.6	12.1
Blmbg. Barc. Int Credit	1.5	7.1	7.1	5.5	4.7	4.2	Russian Ruble	-4.8	19.1	19.1	8.7	0.2	9.5
Blmbg. Barc. Credit Index	2.8	9.4	9.4	6.8	6.4	5.4	Mexican Peso	-9.9	5.5	5.5	0.6	2.9	4.9
Blmbg. Barc. 1-3 Year Credit	0.6	3.7	3.7	3.4	2.8	2.3	South African Rand	-12.1	4.7	4.7	5.8	-1.1	8.3
Blmbg. Barc. Long Credit	4.9	13.3	13.3	9.2	10.0	8.2							
Blmbg. Barc. Corp High Yield	6.5	7.1	7.1	6.2	8.6	6.8							
BofAML HY BB-B Constrained	5.7	6.3	6.3	6.2	8.0	6.6							

"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 December 31, 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		