



TPFG Manager Commentary:

Global stocks generally rose last week, with investors optimistic on U.S.-China trade. The S&P 500 finished the week up 2.56%, U.S. Small Caps were up 4.38%, and the MSCI EAFE index was up 2.04%. In contrast, Emerging Markets fell -0.49%. U.S. inflation data remained stable, as CPI stayed at 1.6% year-over-year. Industrial production fell -0.6% month-over-month in January, missing consensus estimates. Consumer sentiment rose to 95.5, however, showing continued optimism. Overseas, U.K. GDP growth slowed to 1.4% for 2018, its lowest rate since 2009. Japan's GDP growth came in at 1.4%, in-line with expectations.



Economic Review*

- Job openings at 7.335 million
- CPI rose 1.6% year-over-year; Core CPI rose 2.2% year-over-year
- PPI fell -0.1% month-over-month; Core PPI rose 0.3% month-over-month
- Industrial production fell -0.6% month-over-month
- Consumer sentiment at 95.5
- New York Federal Reserve manufacturing survey at 8.8

Strategic Partner: Wilshire Associates

Wilshire Associates' mission is to provide innovative investment solutions and objective, independent investment advice to investors throughout the world. Our services leverage our firms' 30+ years of institutional consulting excellence. As a result, our clients gain access to market-tested investment strategies and programs that have a solid foundation in industry best practices.



Spotlight: Wilshire Aggressive 30+ Model Portfolio

This portfolio is a risk-based, multi-equity asset class portfolio featuring institutional caliber investment managers. Wilshire uses a sophisticated, disciplined, and risk-focused process to determine the asset allocation policy, select the funds, and monitor the portfolio on an ongoing basis. The portfolio provides exposure to a variety of asset classes, investment styles, and managers.

Wilshire is available in these models:

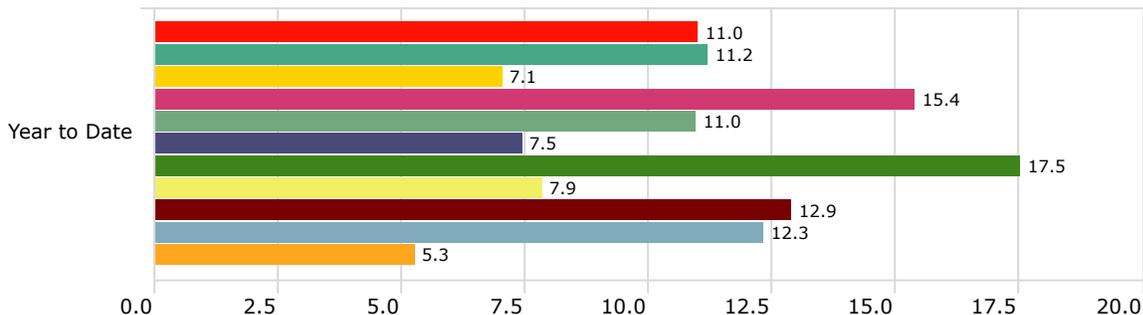
- Managed Models: Managed (Moderate, Moderate Aggressive, Aggressive); Managed - Focused (Aggressive); Managed featuring Meeder (Moderate Aggressive); Managed featuring Loring Ward (Aggressive)
- EPIC Models: Wilshire Premier (Conservative, Moderate Conservative, Moderate, Moderate Growth, Growth); Wilshire Aggressive Growth 30+; Wilshire Alternative 0-15

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	2.56	6.54	2.20	3.65
S&P MidCap 400 TR	3.38	8.65	3.18	2.56
S&P SmallCap 600 TR USD	4.38	8.49	2.17	5.47
MSCI ACWI NR USD	2.00	5.05	2.71	-2.49
MSCI EM NR USD	-0.49	2.59	5.47	-12.18
BBgBarc US Agg Bond TR USD	-0.09	0.98	3.42	3.42

YTD S&P Sector Returns

- S&P 500 TR
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Real Estate
- Technology
- Utilities





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Disclosure

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Indices represent the broader market as relevant to the sector or market covered by the index. Indices are unmanaged and cannot be invested in directly. Indices do not consider the costs, fees, trading, or performance that an investor would otherwise experience when investing. Returns are not annualized for periods less than 1 year.

Returns data sourced from Morningstar Direct.

* Sourced from JPMorgan Chase, publicly available at <https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/weekly-market-recap>

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