

## TPFG Manager Commentary:

Equities and fixed income were both positive last week, on dovish comments by the Federal Reserve and European Central Bank. The S&P 500 and MSCI EAFE indexes were both up 2.22%, while Emerging Markets returned 3.83%. U.S. investment grade corporate bonds rose 1.04%. The Federal Reserve maintained current rates last week, but implied cuts could be coming later this year. The ECB also signaled a willingness to ease monetary policy. Manufacturing data was weak, with preliminary U.S. Manufacturing PMI at 50.1, its lowest level since 2009. This week, Japan will host the G20 summit, where U.S.-China trade talks could resume.



### Economic Review\*

- NY Fed manufacturing at -8.6
- Philadelphia Fed manufacturing at 0.3
- Housing starts at 1.269 million
- Preliminary manufacturing PMI at 50.1

## Strategic Partner: Wilshire Associates

Wilshire Associates' mission is to provide innovative investment solutions and objective, independent investment advice to investors throughout the world. Wilshire Fund Management, the global investment management business unit of Wilshire Associates, is dedicated to helping our intermediary clients distinguish themselves in today's highly competitive financial services industry. Our services leverage our firm's 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: RiskPro® PFG Aggressive 30+



Wilshire Funds Management serves as the asset allocation strategist for the Fund. The strategy uses a multi-cap approach to pursue capital appreciation primarily through a blend of domestic and international equity securities. It is also designed to overemphasize styles and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities.

The fund is currently diversified globally, with an overweight to International Equities, Emerging Markets, and Value. The International overweight is mostly to developed-Europe, and the Emerging Markets overweight is to Asia. U.S. Large Cap stocks have a Value tilt. Year-to-date, Domestic and Growth positions have done well, while International and Value have lagged. Large Growth is the best performer for the year, while an Emerging Markets position is the largest detractor.

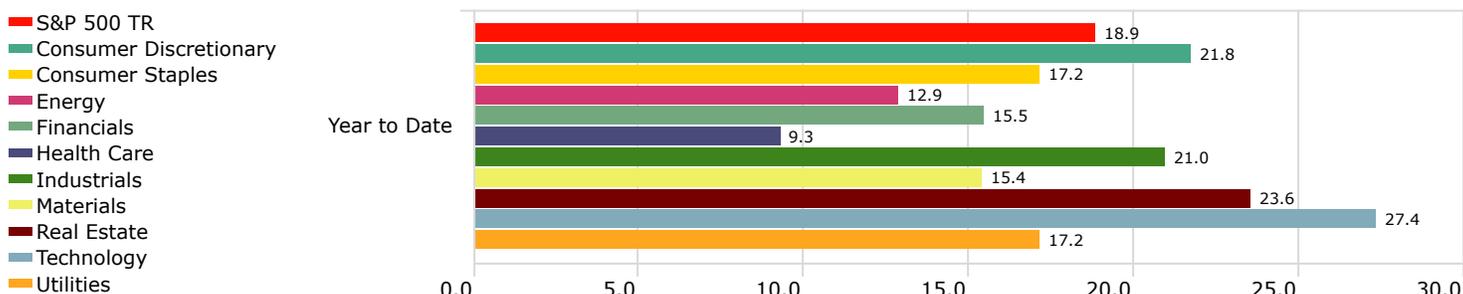
### Wilshire is available in these models:

- Managed (Moderate, Moderate Aggressive, Aggressive);
- Managed - Focused (Aggressive);
- Managed featuring Meeder (Moderate Aggressive);
- Managed featuring Loring Ward (Aggressive)

## Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	2.22	3.20	3.88	9.48
S&P MidCap 400 TR	1.50	1.67	1.47	-1.35
S&P SmallCap 600 TR USD	1.49	-0.12	-1.20	-8.75
MSCI ACWI NR USD	2.42	3.35	2.65	4.85
MSCI EM NR USD	3.83	5.92	-0.79	0.06
BBgBarc US Agg Bond TR USD	0.44	2.19	3.44	7.75

## YTD S&P Sector Returns





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# Weekly Manager's Pulse

June 24, 2019

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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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