

## TPFG Manager Commentary:

Global equities were mixed last week. The S&P 500 rose to all-time highs on dovish comments by the Federal Reserve. International equities fell, with the MSCI EAFE index down -0.54% and the MSCI Emerging Markets index down -0.76%. Federal Reserve Chair Jerome Powell implied an imminent rate cut in comments to Congress, reiterating concerns on slower global growth and trade. Inflation exceeded expectations, with core CPI rising 2.1%. Earnings season for the second quarter has begun, with 24 companies in the S&P 500 reporting so far. Of those, 20 have reported a positive earnings surprise.



### Economic Review\*

- CPI rose 1.6% year over year
- Core CPI rose 2.1% year over year
- Jobless claims at 209,000
- PPI rose 1.7% year over year
- Core PPI rose 2.3% year over year

## Strategic Partner: Loring Ward

For more than two decades, Loring Ward has worked with Dimensional Fund Advisors (Dimensional) as a strategic partner for our portfolio management programs. One of the most important functions Loring Ward performs in the prudent management of our clients' portfolios is the selection of appropriate investment strategies, opportunities and providers. Integral to that purpose, Loring Ward's Investment Committee defines investment objectives then determines how best to meet both current and future investor needs. Based on a rigorous analysis of a wide variety of strategies and investment providers, the Investment Committee determined that Dimensional's institutional asset class funds offered the best means for implementing Loring Ward's portfolios.

## Spotlight: RiskPro Aggressive 30+ (PFLWX)



Loring Ward serves as the asset allocation strategist for this Fund. It is built with 9 asset class funds, sub-advised by noted institutional money manager, Dimensional Fund Advisors, and typically includes as many as 9000 securities from 45 countries, representing 35 currencies. The allocation is guided by Loring Ward's Asset Class Investing philosophy, a strategic, asset class, investment approach based on the research of some of the academic community's most innovative and respected thinkers and economists. Grounded in the knowledge that asset allocation has a great impact on investment returns, Asset Class Investing is designed to carefully control the investments included in each asset class, giving investors the opportunity for positive market returns.

The fund is diversified across global equities, with a focus on small cap stocks and a value bias across asset classes. Real estate and international value stocks detracted from performance in the last quarter. The fund was recently repositioned to include more ETFs in an effort to reduce the overall cost. The overarching asset allocation remains unchanged.

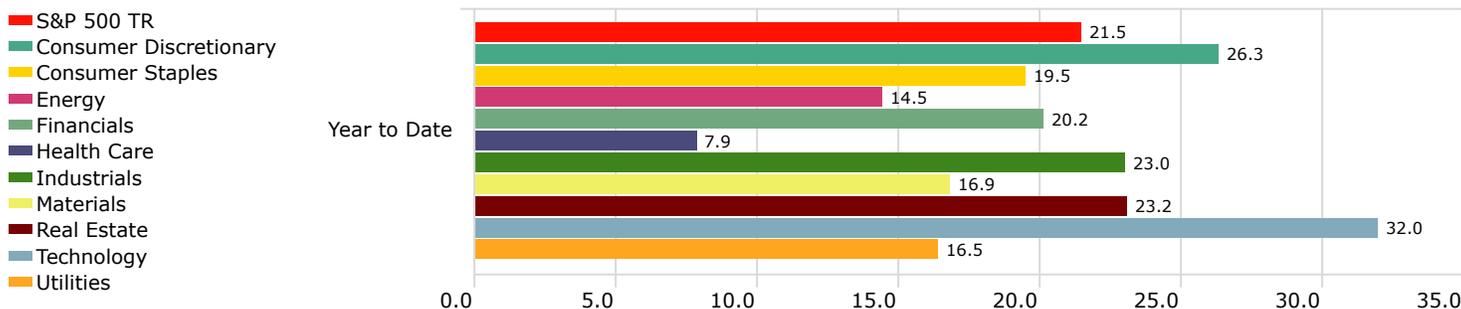
## Loring Ward is available in these models:

- Managed: Moderate Aggressive, Aggressive
- Managed featuring Loring Ward: Moderate, Moderate Aggressive, Aggressive

## Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	0.82	4.82	4.17	9.89
S&P MidCap 400 TR	-0.26	3.25	0.18	-0.16
S&P SmallCap 600 TR USD	-0.59	3.52	-1.42	-7.60
MSCI ACWI NR USD	0.21	3.70	2.43	5.30
MSCI EM NR USD	-0.76	3.03	-2.41	0.66
BBgBarc US Agg Bond TR USD	-0.21	0.66	3.13	7.19

## YTD S&P Sector Returns





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# Weekly Manager's Pulse

July 15, 2019

## 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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