



Quarterly Review

Prepared on: 1/31/2019 | Fund data as of 12/31/2018

Prepared For:

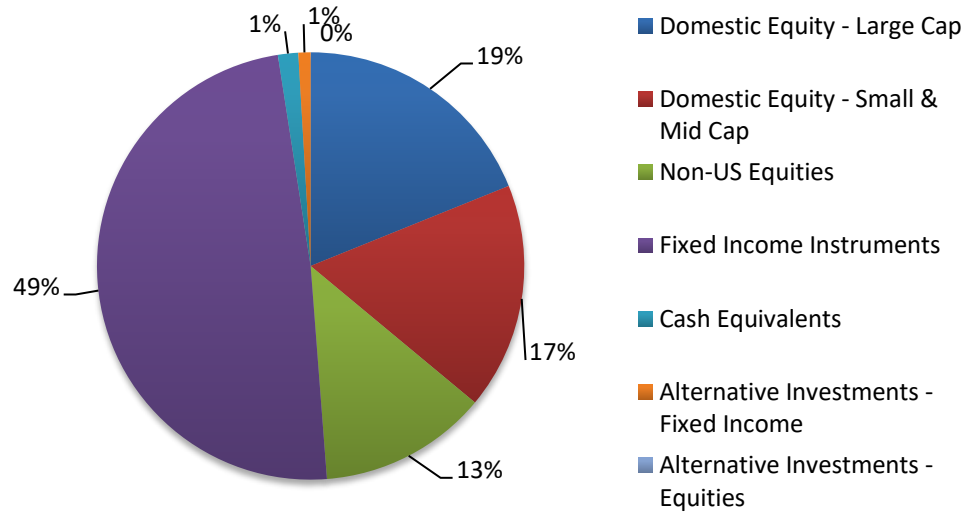
Region 10 ESC 401(a) Matching Pla

Prepared By:

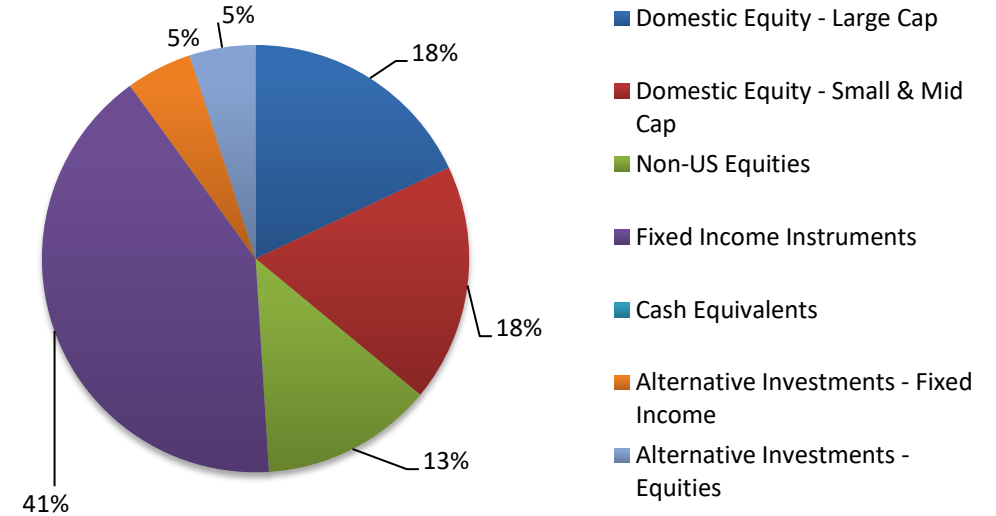
TCG Advisors
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Ste. 350
Austin, TX 78746

Region 10 Education Service Center 401(a) Actual Allocation vs. Target Allocation Summary

Actual Allocation



Target Allocation



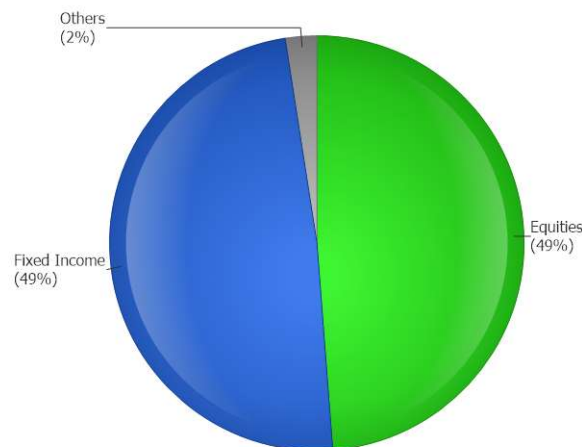
<u>Class</u>	<u>Allocation</u>	<u>Min</u>	<u>Target</u>	<u>Max</u>	<u>Difference</u>	<u>Market Value</u>	<u>Target Value</u>	<u>Difference</u>
Region 10 401(a)	100%		100%		0%	\$ 35,894,293.00	\$ 35,894,293.00	\$ -
Domestic Equity - Large Cap	18.9%	10.0%	18.0%	30.0%	0.89%	\$ 6,780,186.00	\$ 6,460,972.74	\$ (319,213.26)
Domestic Equity - Small & Mid Cap	17.1%	10.0%	18.0%	30.0%	-0.86%	\$ 6,153,709.00	\$ 6,460,972.74	\$ 307,263.74
Non-US Equities	12.7%	7.5%	13.0%	22.5%	-0.25%	\$ 4,575,737.00	\$ 4,666,258.09	\$ 90,521.09
Fixed Income Instruments	48.8%	30.0%	41.0%	60.0%	7.76%	\$ 17,502,676.00	\$ 14,716,660.13	\$ (2,786,015.87)
Cash Equivalents	1.5%				1.54%	\$ 550,996.00	\$ -	\$ (550,996.00)
Alternative Investments - Fixed Income	0.9%	0.0%	5.0%	10.0%	-4.08%	\$ 330,989.00	\$ 1,794,714.65	\$ 1,463,725.65
Alternative Investments - Equities	0.0%	0.0%	5.0%	10.0%	-5.00%	\$ -	\$ 1,794,714.65	\$ 1,794,714.65

Date Range: 6/1/2007 - 12/31/2018

Portfolio Snapshot

Portfolio Allocation by Class

	12/31/2018 Market Value	Allocation
Region 10 401(a) Matching...	35,894,292	100.0 %
Alternative Assets	330,989	0.9 %
Cash & Equivalents	550,996	1.5 %
Equities	17,509,631	48.8 %
Fixed Income	17,502,676	48.8 %



Current Investment Style

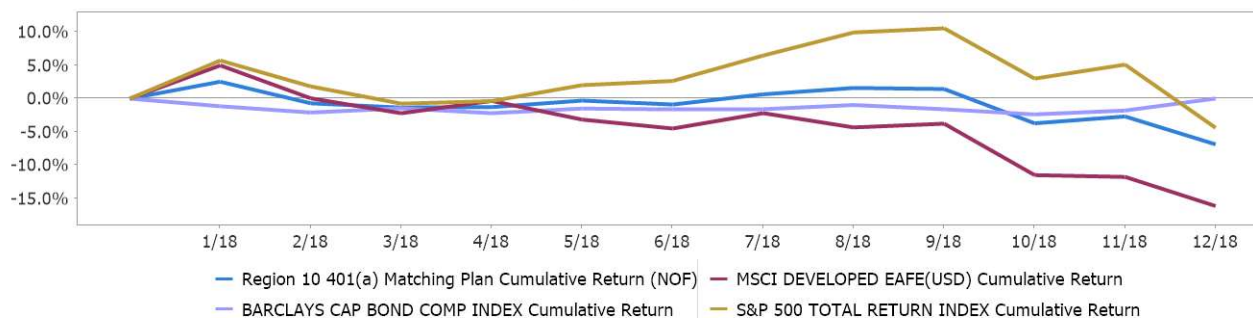
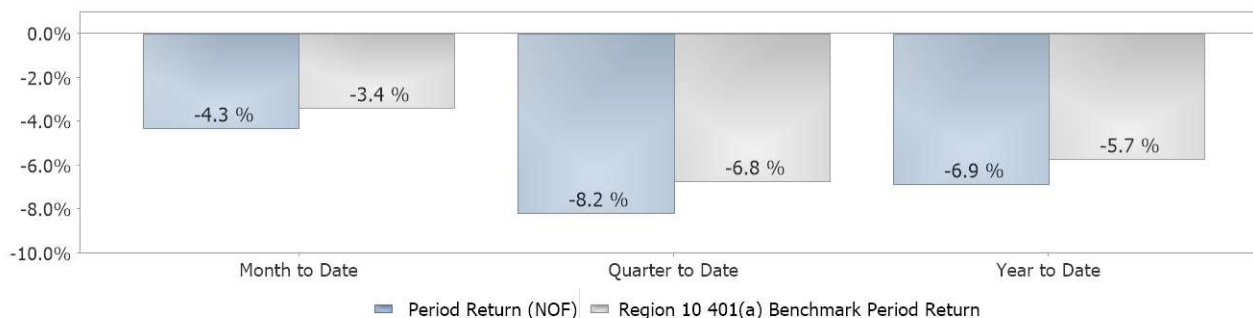
	12/31/2018 Market Value	Allocation
Region 10 401(a) Matchi...	35,894,292	100.0 %
No Style Defined	698,893	1.9 %
Conservative	35,195,399	98.1 %

MPT Summary

MPT statistics are based on a trailing 60 month period.

<u>Std. Deviation</u>	<u>Sharpe Ratio</u>	<u>Sortino</u>
7.45 %	0.50	0.08
<u>Beta</u>	<u>Alpha</u>	<u>Treynor</u>
0.00	3.70	0.00

Portfolio Performance



Portfolio Performance

	Month to Date	Quarter to Date	Year to Date
Region 10 401(a) Matching Plan			
Return	-4.3 %	-8.2 %	-6.9 %
Region 10 401(a) Benchmark	-3.4 %	-6.8 %	-5.7 %
S&P 500 TOTAL RETURN INDEX	-9.0 %	-13.5 %	-4.4 %
BARCLAYS CAP BOND COMP INDEX	1.8 %	1.6 %	0.0 %

Top 10 Holdings

	12/31/2018 Market Value
Region 10 401(a) Matching Plan	35,894,292
Top 10 Holdings	
1. DFA U.S. LARGE COMPANY PORTFOLIO	3,437,839 (9.6%)
2. DFA U.S. LARGE CAP VALUE	3,342,347 (9.3%)
3. DFA LARGE CAP INTL PORT	1,845,580 (5.1%)
4. DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	1,753,341 (4.9%)
5. JPMORGAN SECURITIES LLC 0% CP 09/04/2019	1,724,700 (4.8%)
6. MORGAN STANLEY FIN LLC 9% 11/29/2036	1,661,039 (4.6%)
7. VANGUARD MID CAP GROWTH ETF	1,634,621 (4.6%)
8. VANGUARD INDEX FDS MID-CAP VALUE INDEX VIPER	1,532,314 (4.3%)
9. DFA U.S. SMALL CAP PORTFOLIO	1,510,270 (4.2%)
10. DFA U.S. SMALL CAP VALUE PORTFOLIO	1,476,504 (4.1%)

Investment Performance

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity							
Large Blend							
DFA US Large Company I (DFUSX)	MF	-13.55 (41)	-4.43 (23)	-4.43 (23)	9.19 (15)	8.42 (9)	13.07 (19)
# of Peers		1,473	1,438	1,438	1,315	1,228	1,070
Median Mutual Fund/ETF		-13.75	-5.97	-5.97	7.95	6.96	12.10
Russell 1000 TR USD		-13.82	-4.78	-4.78	9.09	8.21	13.28
Large Value							
DFA US Large Cap Value I (DFLVX)	MF	-14.72 (80)	-11.65 (82)	-11.65 (82)	7.71 (26)	5.83 (37)	13.17 (6)
# of Peers		1,276	1,267	1,267	1,196	1,103	959
Median Mutual Fund/ETF		-12.56	-8.88	-8.88	6.58	5.30	10.82
Russell 1000 Value TR USD		-11.72	-8.26	-8.26	6.95	5.94	11.17
Mid-Cap Equity							
Mid-Cap Growth							
Vanguard Mid-Cap Growth ETF (VOT)	ETF	-15.82 (29)	-5.60 (48)	-5.60 (48)	7.08 (56)	6.65 (35)	14.15 (31)
# of Peers		626	617	617	590	564	503
Median Mutual Fund/ETF		-17.15	-5.78	-5.78	7.46	5.85	13.40
Russell Mid Cap Growth TR USD		-15.99	-4.75	-4.75	8.59	7.41	15.12
Mid-Cap Value							
Vanguard Mid-Cap Value ETF (VOE)	ETF	-15.04 (35)	-12.41 (38)	-12.41 (38)	5.72 (33)	5.75 (11)	13.46 (10)
# of Peers		426	424	424	396	359	307
Median Mutual Fund/ETF		-16.02	-13.31	-13.31	5.02	3.74	11.70
Russell Mid Cap Value TR USD		-14.95	-12.28	-12.28	6.05	5.44	13.03
Small-Cap Equity							
Small Blend							
DFA US Small Cap I (DFSTX)	MF	-20.15 (61)	-13.13 (57)	-13.13 (57)	6.17 (47)	3.87 (42)	13.39 (11)
# of Peers		788	783	783	735	668	555
Median Mutual Fund/ETF		-19.69	-12.39	-12.39	5.90	3.51	11.70
Russell 2000 TR USD		-20.20	-11.01	-11.01	7.36	4.41	11.97
Small Value							
DFA US Small Cap Value I (DFSVX)	MF	-20.28 (68)	-15.13 (45)	-15.13 (45)	5.29 (39)	2.17 (58)	12.05 (24)
# of Peers		430	423	423	404	377	327
Median Mutual Fund/ETF		-19.39	-15.56	-15.56	4.84	2.49	10.89
Russell 2000 Value TR USD		-18.66	-12.86	-12.86	7.37	3.60	10.39

Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Developed International Equity							
Foreign Large Blend							
DFA Large Cap International I (DFALX)	MF	-13.29 (59)	-14.14 (35)	-14.14 (35)	3.55 (25)	0.44 (34)	6.16 (41)
# of Peers		786	764	764	711	621	523
Median Mutual Fund/ETF		-12.97	-15.05	-15.05	2.51	-0.05	5.91
MSCI ACWI Ex USA NR USD		-11.46	-14.19	-14.19	4.47	0.67	6.57
Foreign Small/Mid Value							
DFA International Small Cap Value I (DISVX)	MF	-17.91 (97)	-23.31 (87)	-23.31 (87)	1.96 (65)	0.93 (40)	8.71 (54)
# of Peers		66	64	64	57	52	27
Median Mutual Fund/ETF		-14.74	-18.95	-18.95	2.69	0.67	9.62
MSCI World Ex USA Value NR USD		-12.04	-15.06	-15.06	3.35	-0.72	5.68
Emerging Market Equity							
Diversified Emerging Mkts							
DFA Emerging Markets Core Equity I (DFCEX)	MF	-6.39 (34)	-15.25 (39)	-15.25 (39)	9.15 (20)	1.87 (23)	8.77 (16)
# of Peers		888	860	860	788	644	354
Median Mutual Fund/ETF		-7.62	-16.40	-16.40	7.08	0.89	7.63
MSCI EM NR USD		-7.47	-14.57	-14.57	9.24	1.64	8.01
Long-Term Fixed Income							
Corporate Bond							
Corporate Bonds	Custom	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Insignia Opportunity	Custom	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
BBgBarc US Credit A+ Long TR USD		-0.39	-6.32	-6.32	4.05	5.30	6.70
Short-Term Fixed Income							
Bank Loan							
CASH	Custom	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
S&P/LSTA Leveraged Loan TR		-3.45	0.44	0.44	4.82	3.05	8.56

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Models - Summary

Model summary statistics are reported below. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost.**

Historical model performance is calculated using the historical investments and allocations specified along with the rebalancing method that was selected. If included, the hypothetical performance (Hypo.) is for illustrative purposes only and may not reflect the actual performance or volatility that would have been experienced. It utilizes the current model allocations and does not take into account any historical investment or allocation changes. 1yr Model turnover is approximated using the following formula: the lesser of investments added during the last year and investments removed during the last year is divided by the average number of investments held over that period. Please view the Appendix for additional disclosures.

Model Name	Weighted Expense Ratio	Turnover			Standard Deviation	YTD	Annualized Total Return				Return since inception
		1-Year	3-Year	5-Year			1-Year	3-Year	5-Year	10-Year	
	-	-	-	-	-	-	-	-	-	-	-

of Investments in model:

Index Family Disclosure

MSCI

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