



Quarterly Review

Prepared on: 5/14/2019 | Investment data as of 3/31/2019 | Holdings as of 03/31/2019

Prepared For:

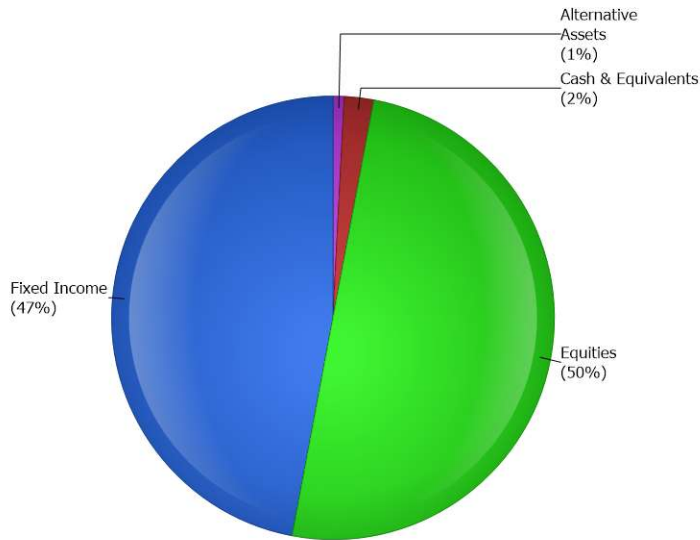
Region 10 ESC 401(a) Matching Pla

Prepared By:

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Date Range: 6/1/2007 - 3/31/2019

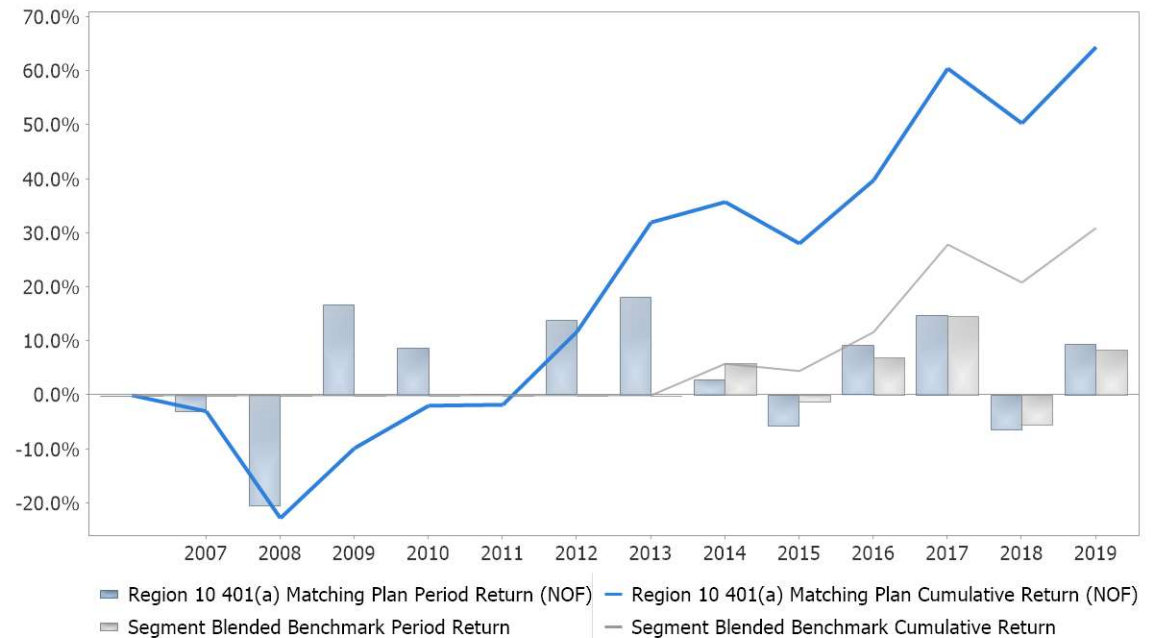
Portfolio Overview

Allocation by Asset Class

Portfolio Value Summary

	Quarter to Date	Year to Date	Last 3 Years	Last 5 Years	Since 6/01/07
Beginning Market Value	36,334,349	36,334,349	47,992,672	58,477,369	0
Net Additions	-291,665	-291,665	18,850,242	26,634,809	7,030,463
Gain/Loss	3,404,688	3,404,688	10,304,942	7,604,812	25,826,027
Ending Market Value	39,447,372	39,447,372	39,447,372	39,447,372	39,447,372
Return	9.4 %	9.4 %	8.5 % ¹	4.0 % ¹	4.3 % ¹
Segment Blended Benchmark	8.4 %	8.4 %	7.1 %	5.1 %	2.3 %

¹ Annualized Return

Net Additions and Market Value Since Inception

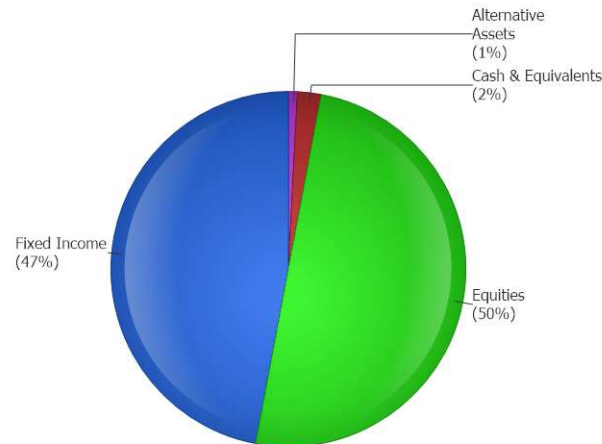
Portfolio Performance Since Inception


Date Range: 1/2/2014 - 3/31/2019

Portfolio Snapshot

Portfolio Allocation by Class

	3/31/2019 Market Value	Allocation
Region 10 401(a) Matching...	39,447,372	100.0 %
Alternative Assets	321,866	0.8 %
Cash & Equivalents	849,133	2.2 %
Equities	19,718,084	50.0 %
Fixed Income	18,558,289	47.0 %



Current Investment Style

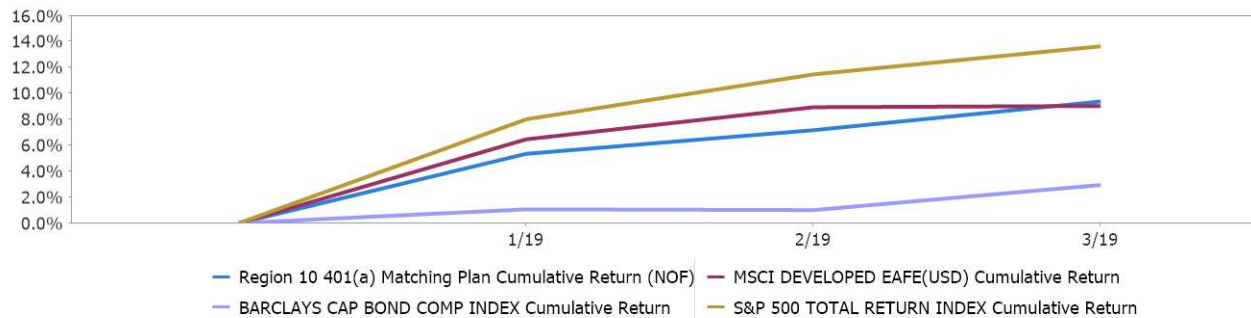
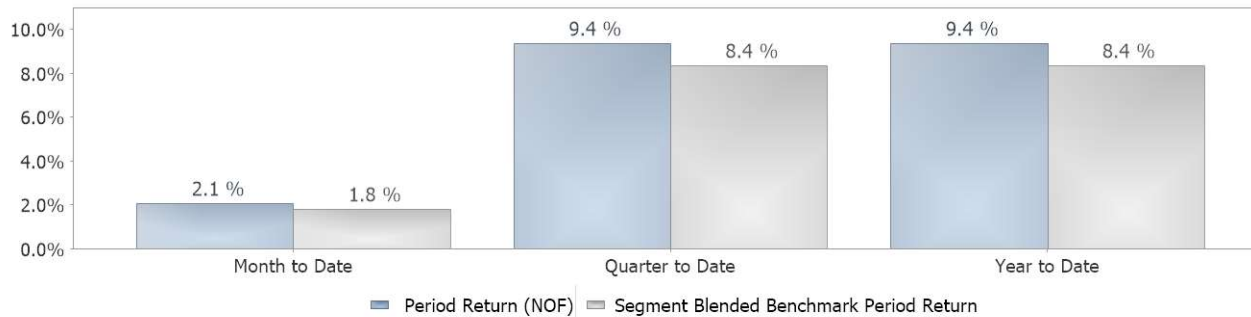
	3/31/2019 Market Value	Allocation
Region 10 401(a) Matchi...	39,447,372	100.0 %
No Style Defined	650,043	1.6 %
Conservative	38,797,329	98.4 %

MPT Summary

MPT statistics are based on a trailing 60 month period.

<u>Std. Deviation</u>	<u>Sharpe Ratio</u>	<u>Sortino</u>
7.72 %	0.49	0.08
<u>Beta</u>	<u>Alpha</u>	<u>Treynor</u>
0.00	3.77	0.00

Portfolio Performance



Portfolio Performance

	Month to Date	Quarter to Date	Year to Date
Region 10 401(a) Matching Plan			
Return	2.1 %	9.4 %	9.4 %
Segment Blended Benchmark	1.8 %	8.4 %	8.4 %
S&P 500 TOTAL RETURN INDEX	1.9 %	13.6 %	13.6 %
BARCLAYS CAP BOND COMP INDEX	1.9 %	2.9 %	2.9 %

Top 10 Holdings

	3/31/2019 Market Value
Region 10 401(a) Matching Plan	39,447,372
Top 10 Holdings	
1. VANGUARD GROWTH INDEX FUND INSTITUTIONAL SH	3,948,472 (10.0%)
2. VANGUARD INDEX TR VANGUARD VALUE INDX F	3,868,409 (9.8%)
3. DFA INTERNATIONAL CORE EQUITY PORTFOLIO	3,414,833 (8.7%)
4. DFA U.S. SMALL CAP PORTFOLIO	2,668,508 (6.8%)
5. MORGAN STANLEY FIN LLC 9% 11/29/2036	2,309,885 (5.9%)
6. ISHARES RUSSELL MIDCAP GROWTH ETF	1,972,695 (5.0%)
7. ISHARES RUSSELL MIDCAP VALUE INDEX	1,940,925 (4.9%)
8. DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	1,904,242 (4.8%)
9. JPMORGAN SECURITIES LLC 0% CP 09/04/2019	1,724,700 (4.4%)
10. CREDIT SUISSE AG LONDON BRH ME 0% 11/30/2026	716,007 (1.8%)

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 Growth							
Vanguard Growth Index Institutional (VIGIX)	MF	16.90 (32)	16.90 (32)	11.67 (44)	15.17 (54)	12.29 (41)	16.85 (30)
# of Peers		1,436	1,436	1,427	1,366	1,312	1,124
Median Mutual Fund/ETF		15.97	15.97	11.11	15.43	11.76	16.04
Russell 1000 Growth TR USD		16.10	16.10	12.74	16.53	13.49	17.51
Large Value							
Vanguard Value Index Inv (VIVAX)	MF	10.72 (69)	10.72 (69)	7.10 (24)	12.03 (10)	9.23 (9)	14.96 (13)
# of Peers		1,258	1,258	1,252	1,190	1,097	965
Median Mutual Fund/ETF		11.23	11.23	4.22	10.13	7.09	13.55
Russell 1000 Value TR USD		11.93	11.93	5.67	10.45	7.72	14.52
Mid-Cap Equity							
Mid-Cap Growth							
iShares Russell Mid-Cap Growth ETF (IWP)	ETF	19.55 (37)	19.55 (37)	11.28 (31)	14.81 (44)	10.66 (28)	17.36 (19)
# of Peers		627	627	623	595	564	504
Median Mutual Fund/ETF		18.59	18.59	8.98	14.39	9.38	15.96
Russell Mid Cap Growth TR USD		19.62	19.62	11.51	15.05	10.88	17.60
Mid-Cap Value							
iShares Russell Mid-Cap Value ETF (IWS)	ETF	14.30 (31)	14.30 (31)	2.79 (27)	9.29 (35)	7.02 (23)	16.15 (12)
# of Peers		426	426	424	397	367	316
Median Mutual Fund/ETF		13.65	13.65	0.33	8.64	5.71	14.49
Russell Mid Cap Value TR USD		14.37	14.37	2.89	9.50	7.21	16.39
Small-Cap Equity							
Small Blend							
DFA US Small Cap I (DFSTX)	MF	12.42 (68)	12.42 (68)	-0.83 (61)	9.73 (58)	6.15 (47)	16.43 (13)
# of Peers		761	761	753	711	640	527
Median Mutual Fund/ETF		13.58	13.58	0.34	10.27	6.03	14.85
Russell 2000 TR USD		14.58	14.58	2.04	12.92	7.05	15.36
Developed International Equity							
Foreign Large Blend							
DFA International Core Equity I (DFIEX)	MF	10.07 (56)	10.07 (56)	-8.20 (81)	7.37 (27)	2.41 (35)	10.13 (9)
# of Peers		804	804	779	719	632	528
Median Mutual Fund/ETF		10.21	10.21	-5.51	6.60	2.02	8.47
MSCI ACWI Ex USA NR USD		10.31	10.31	-4.21	8.08	2.56	8.84

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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
Emerging Market Equity							
Diversified Emerging Mkts							
DFA Emerging Markets Core Equity I (DFCEX)	MF	8.61 (76)	8.61 (76)	-9.48 (52)	9.60 (51)	3.44 (42)	9.85 (26)
# of Peers		895	895	855	782	663	353
Median Mutual Fund/ETF		10.44	10.44	-9.28	9.70	3.10	8.93
MSCI EM NR USD		9.91	9.91	-7.40	10.68	3.67	8.94
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		7.06	7.06	4.68	4.21	5.49	8.47
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		3.99	3.99	2.96	5.66	3.61	7.97

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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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