



- *Breaking Bull (Market)*
- *Is This The Bubble - Update*
- *Positioning Review*
- *Sector & Market Analysis*
- *401k Plan Manager*

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NOTE:•

There will be **NO newsletter** next week as I am out of town for my annual family vacation. I will provide an update on the [website](#) if anything important occurs. (If

you subscribe to the site, it's free, **I will email any updates** directly to you.)

This past week, despite the Fed's "non-event" meeting, the story of the market has been earnings. As of July 20th, the latest update from S&P 500 showed the following statistics.

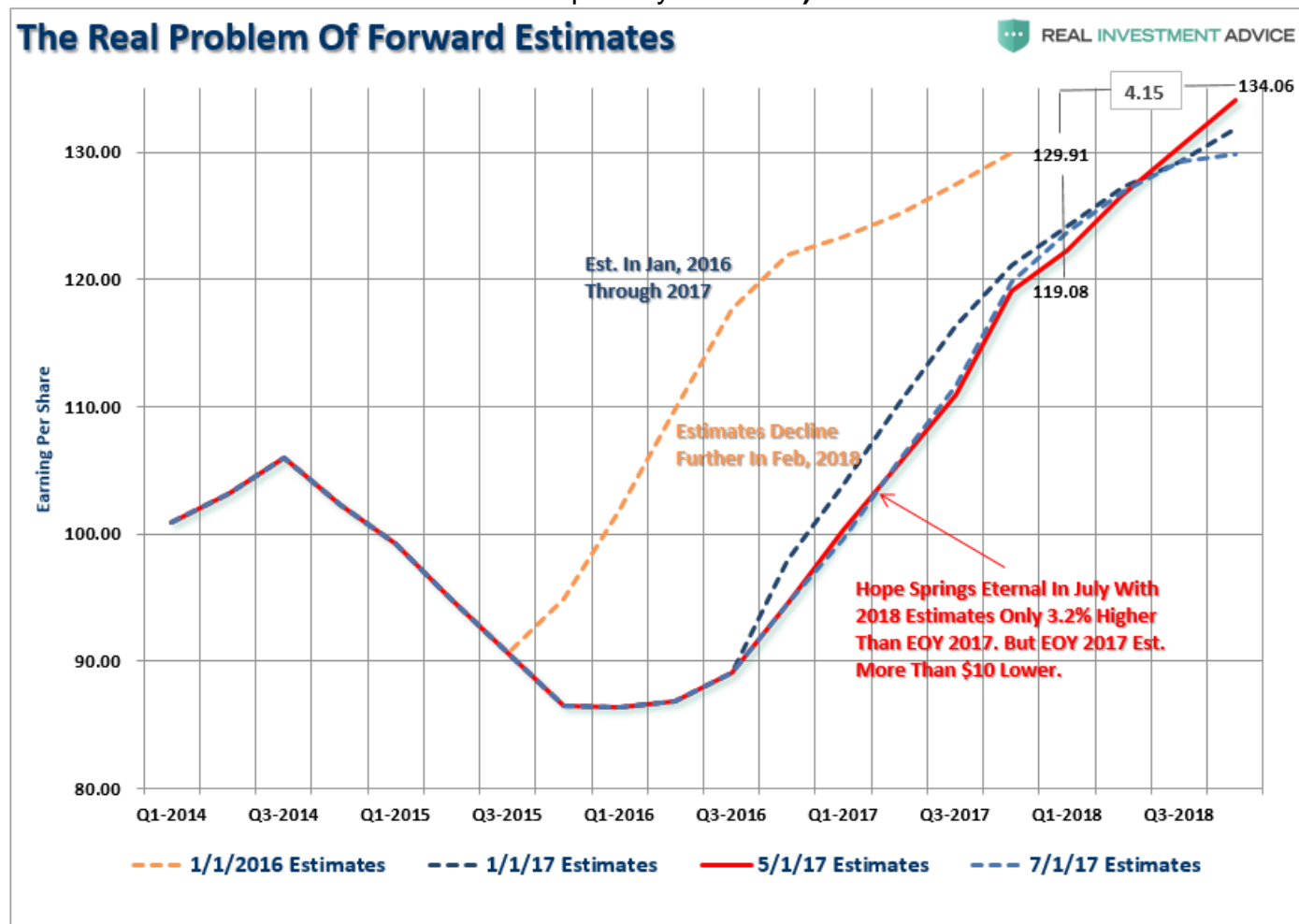
S&P 500 Q2 2017 operating reports: BEATS THROUGH 7/21/17 MORNING REPORTS

Of the 96 issues with full operating comparative data

70 beat, 16 missed, and 10 met their estimates; 69 of 953 (72.6%) beat on sales

SECTOR	ISSUES				PERCENTAGE			
	REPORTED	BEAT	MISSED	MET	REPORTED	BEAT	MISSED	MET
Energy	2	1	1	0	5.88%	50.00%	50.00%	0.00%
Materials	4	1	2	1	16.00%	25.00%	50.00%	25.00%
Industrials	19	14	4	1	28.36%	73.68%	21.05%	5.26%
Consumer Discretionary	11	7	4	0	12.94%	63.64%	36.36%	0.00%
Consumer Staples	9	6	1	2	25.00%	66.67%	11.11%	22.22%
Health Care	5	5	0	0	8.20%	100.00%	0.00%	0.00%
Financials	30	23	3	4	45.45%	76.67%	10.00%	13.33%
Information Technology	13	11	0	2	19.12%	84.62%	0.00%	15.38%
Telecommunication Services	0	0	0	0	0.00%	#DIV/0!	#DIV/0!	#DIV/0!
Utilities	0	0	0	0	0.00%	#DIV/0!	#DIV/0!	#DIV/0!
Real Estate	3	2	1	0	9.68%	66.67%	33.33%	0.00%
S&P 500	96	70	16	10	19.01%	72.92%	16.67%	10.42%

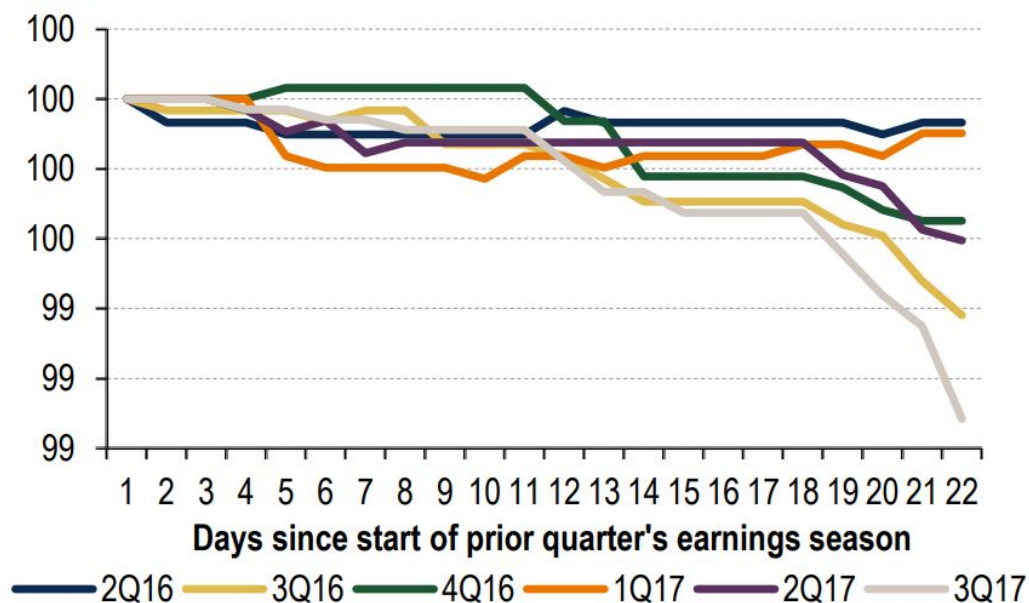
With a slew of new companies reporting this week these numbers will change, but not drastically so. While the backdrop of 72.92% of companies beating estimates is certainly bullish, it should be remembered these "beats" come from two primary factors: **1) Lowered estimates**



As my friend [Anora Mahmudova](#) recently wrote:

"But despite positive quarterly reports, an analysis of earnings calls suggests optimism may have peaked, the analysts said in a note, observing 'a drop-off in mentions of ?better? relative to ?worse? or ?weaker? words.' Moreover, the cut to third-quarter consensus earnings-per-share estimates is so far the largest since the fourth quarter of 2015, when profit growth was still declining and recession fears were percolating."

Chart 6: Trend in consensus EPS during start of prior quarter's earnings season (i.e. trend in 3Q17 EPS during start of 2Q17 earnings), indexed to 100 at start of quarter

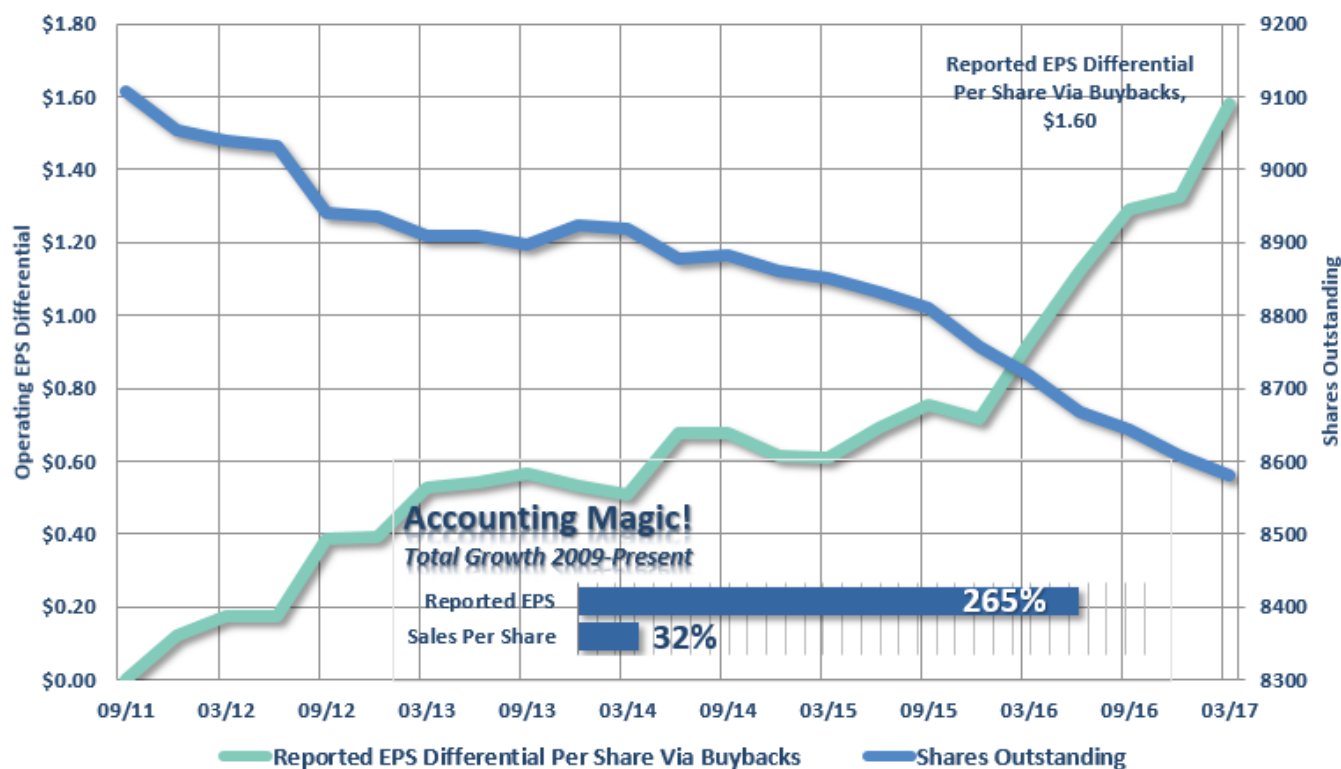


"The rapid deterioration in outlook is worrisome due to stretched valuations and other macro risks."

As she notes, the upside in the market is limited, given already stretched valuations. If markets rise further from here, it will be due to euphoria rather than fundamentals. **With health care reform failing to be passed, the legislative agenda of tax reform is now officially dead because it had to be done through reconciliation.** Furthermore, the risk of a debt ceiling debate looms as well as potential policy errors by the Federal Reserve. **2) Share buybacks** Yes, earnings look good, only due to the fact that 72.94% of the companies in the S&P 500 have lower shares outstanding than just one year ago. One of the best ways to show the impact of lowered shares as it relates to higher operating profits is as follows: [\(For more information read this.\)](#)

Reported Earnings Boosted Via Buybacks

REAL INVESTMENT ADVICE



It has been these share buybacks that have allowed companies to win the "*beat the estimate*" game which has kept the bulls clearly in charge of the markets and our portfolios allocated on the long-side currently. **However, in the longer-term, the benefits derived from continuing levels of share reductions, accounting gimmicks, wage suppression, etc. are finite.** ([Read more here](#)) As shown above, with total top-line revenue growth since 2009 running at a very weak 32%, there is not a tremendous amount of wiggle room to offset a drop in consumer demand or a weaker economic outlook.

Is This The Bubble? (Update)

Last week I penned an article questioning "[Is This The Bubble?](#)" Not surprisingly, it didn't take long for someone to ask **THE** question.

Where is all the rampant speculation and leverage today if we are in a bubble?

? Hysteria (@Hyster87ia) [July 27, 2017](#)

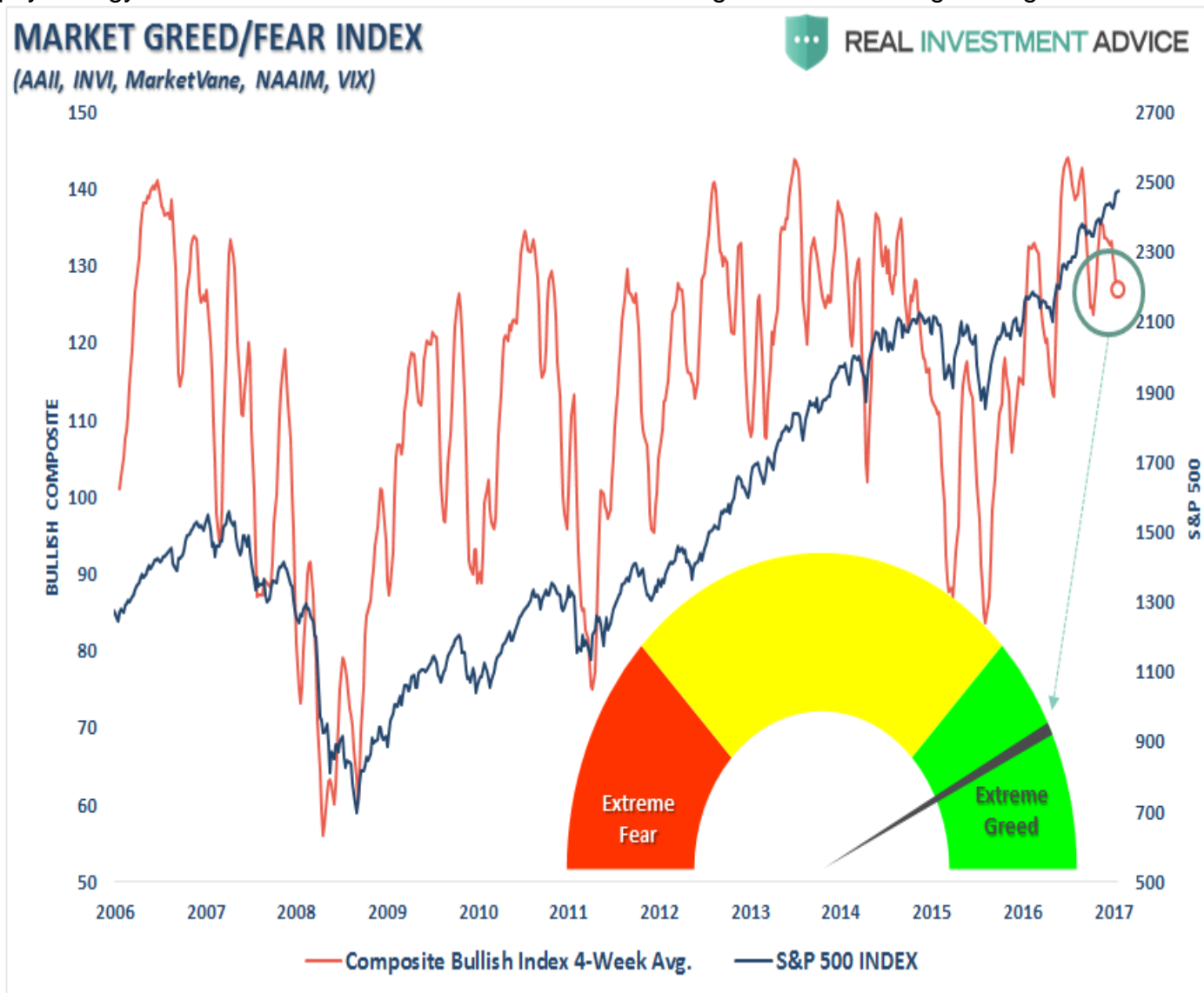
First, let me show you where it is in 3-charts. **Leverage** The level of negative net credit balances is near the highest level on record. **While margin debt is not a problem as long as markets are rising as leverage fuels the bullish advance, it burns uncontrollably on the way down.**

Free Cash Balances Vs. S&P 500

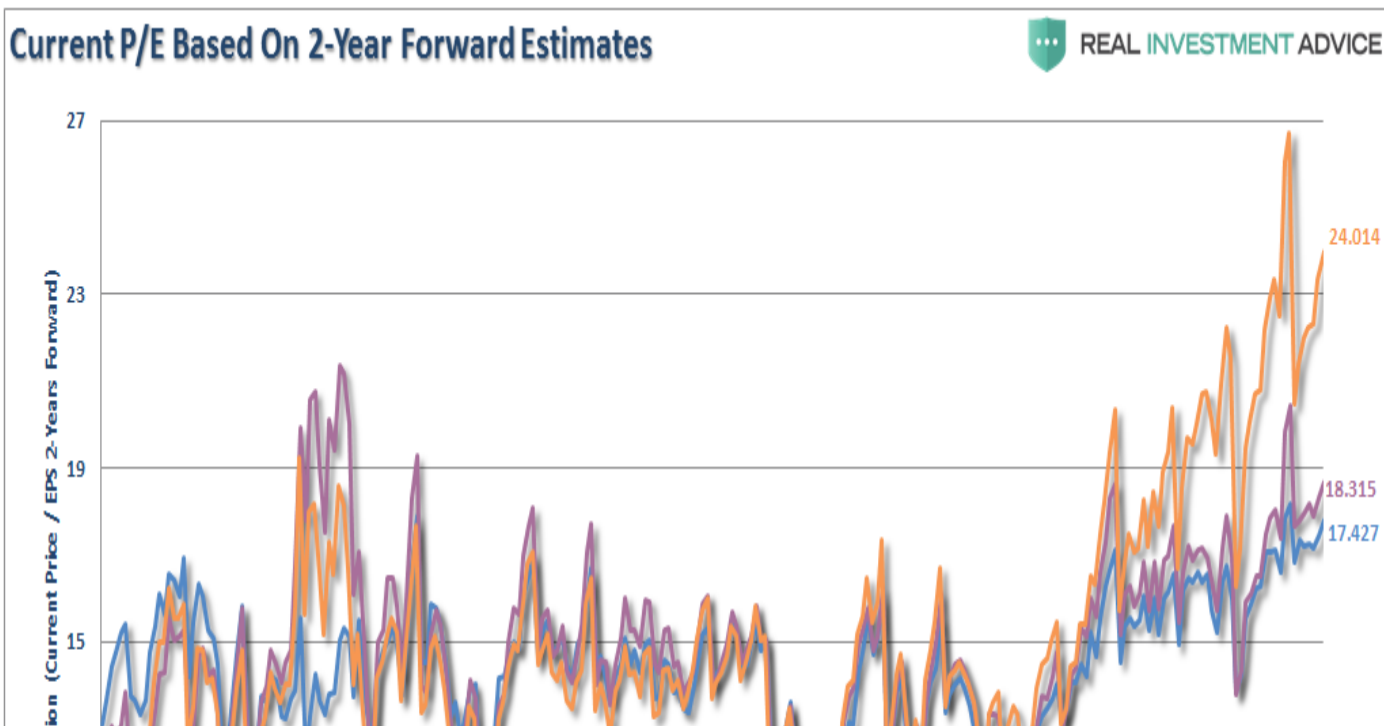
REAL INVESTMENT ADVICE



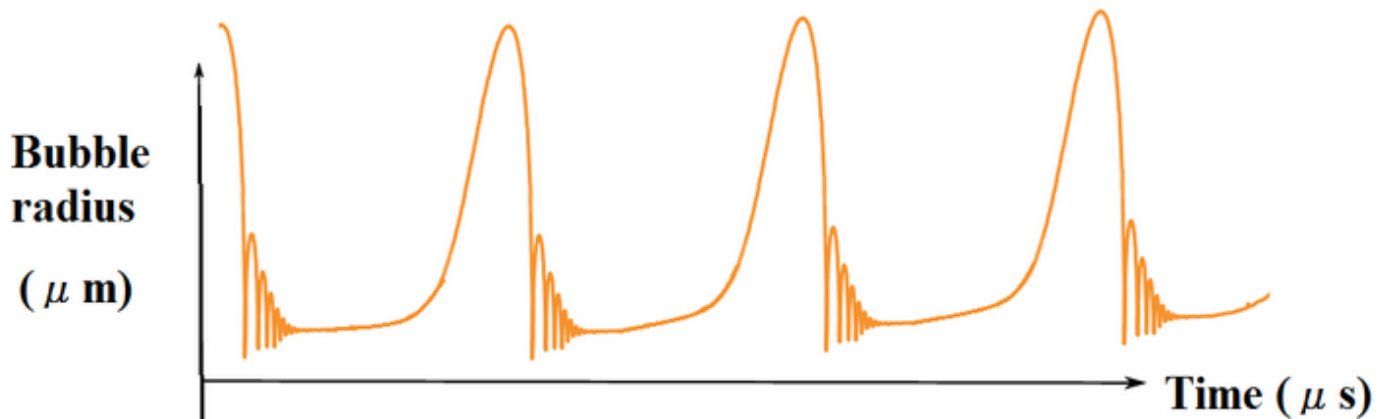
Exuberance The following chart is a composite gauge built on several measures of investor psychology as noted. I have also smoothed the index using a 4-week moving average.



Valuations We can look at valuations in small to mid-capitalization companies as a measure of speculation in the markets. **With the Russell 2000 and Small Cap 600 currently running near all-time valuation levels, and Mid Cap 400 at record levels, based on earnings estimates 2-years forward (which are always overstated), there is little to suggest speculation is not currently running rampant.**•



Unfortunately, bubbles are never seen in advance. •The chart below is an example of asymmetric bubbles.



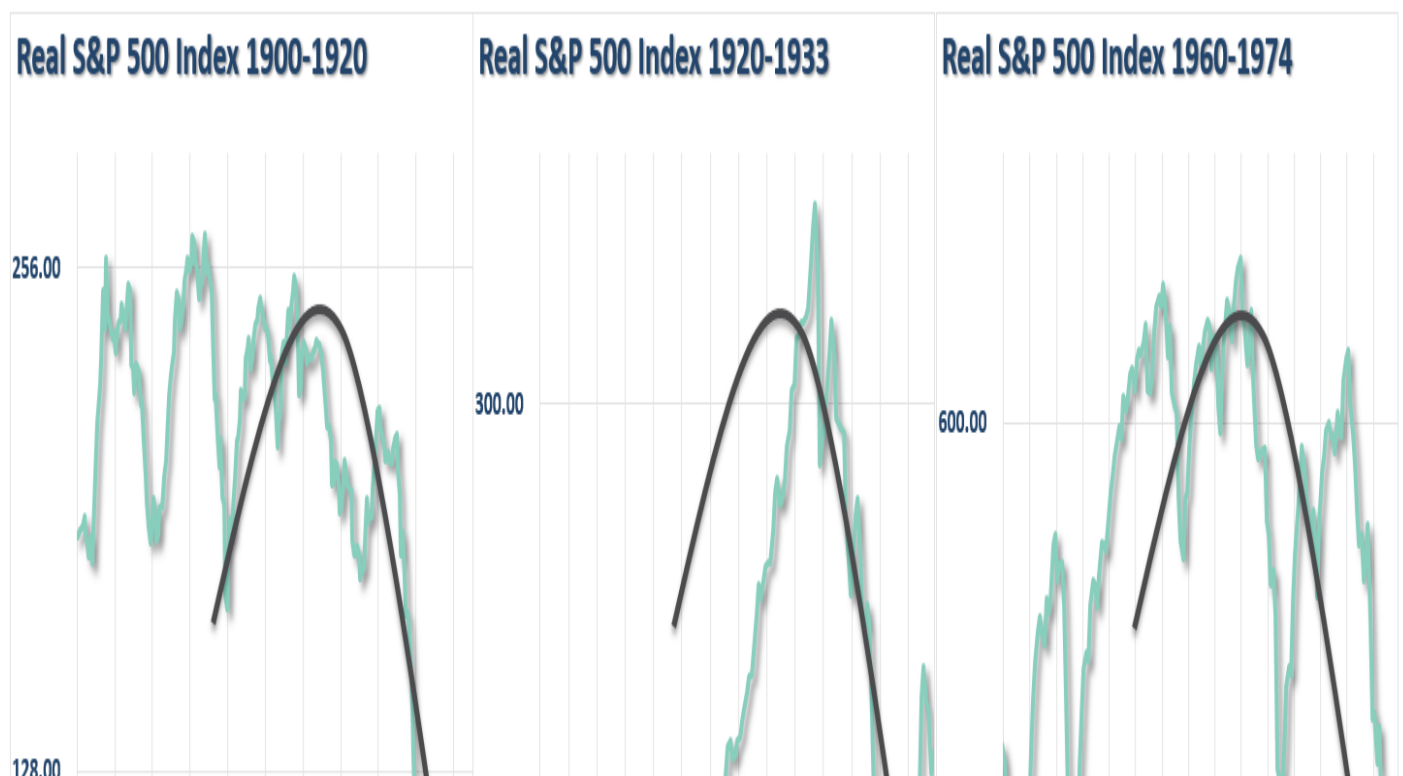
This idea of asymmetric bubbles was discussed by George Soros who stated:

"Typically bubbles have an asymmetric shape. •The boom is long and slow to start. It accelerates gradually until it flattens out again during the twilight period. •The bust is short and steep •because it involves the forced liquidation of unsound positions.?"

Soros' view on the pattern of bubbles is interesting because it changes the argument from a fundamental view to a technical view. • Prices reflect the psychology of the market which can create a feedback loop between the markets and fundamentals. • As Soros stated:

?Financial markets do not play a purely passive role; they can also affect the so-called fundamentals they are supposed to reflect. These two functions, that financial markets perform, work in opposite directions. In the passive or cognitive function, the fundamentals are supposed to determine market prices. But, in the active or manipulative function market, prices find ways of influencing the fundamentals. • When both functions operate at the same time, they interfere with each other. The supposedly independent variable of one function is the dependent variable of the other, so that neither function has a truly independent variable. As a result, neither market prices nor the underlying reality is fully determined. Both suffer from an element of uncertainty that cannot be quantified.?"

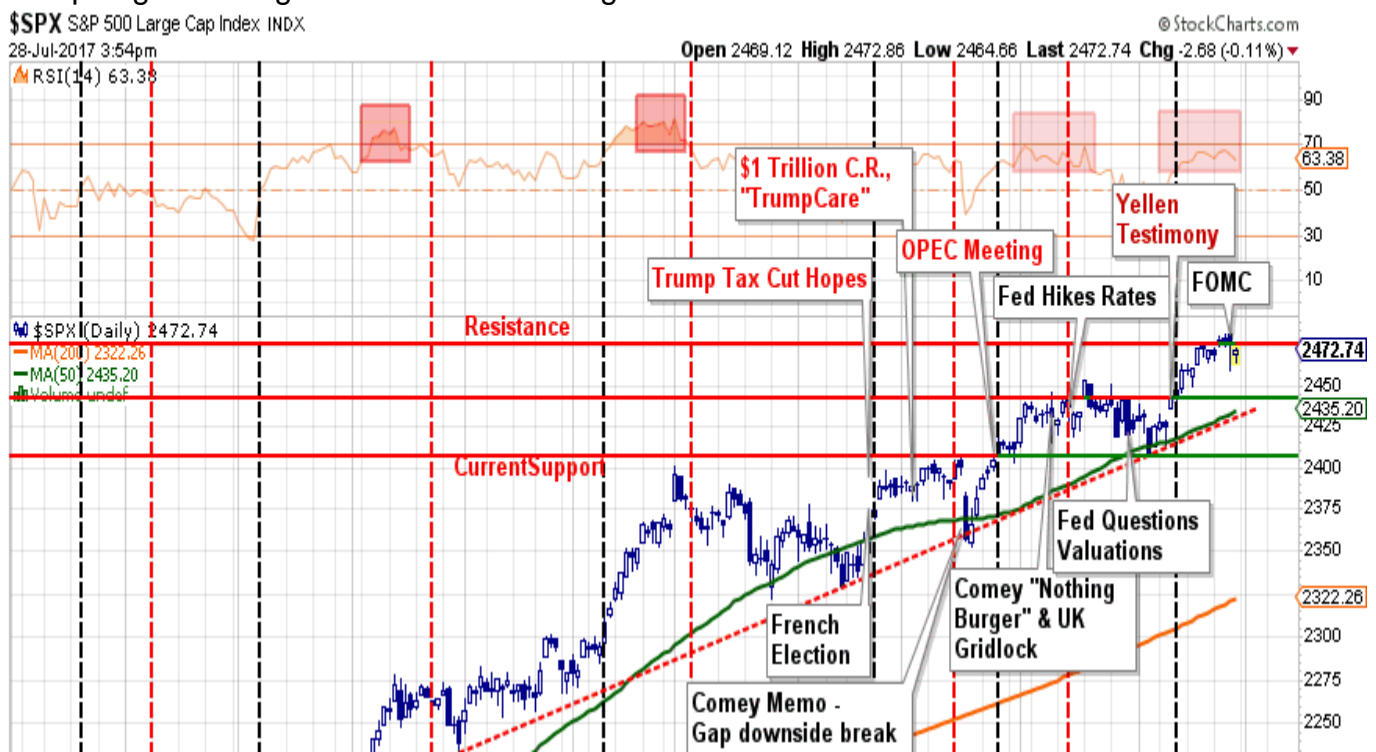
The chart below utilizes Dr. Robert Shiller's stock market data going back to 1900 on an inflation-adjusted basis. • I then took a look at the markets prior to each major market correction and overlaid the asymmetrical bubble shape as discussed by George Soros.



There is currently much debate about the health of financial markets. Have we indeed found the *Goldilocks economy*? Can prices remain detached from the fundamental underpinnings long enough for an economy/earnings slow down to catch back up with investor expectations? The speculative appetite for *yield*, which has been fostered by the Fed's ongoing interventions and suppressed interest rates, remains a powerful force in the short term. Furthermore, investors have now been successfully *trained* by the markets to *stay invested* for fear of missing out. The increase in speculative risks, combined with excess leverage, leave the markets vulnerable to a sizable correction at some point in the future. The only missing ingredient for such a correction currently is simply a catalyst to put *fear* into an overly complacent marketplace. In the long term, it will ultimately be the fundamentals that drive the markets. Currently, the deterioration in the growth rate of earnings, and economic strength, are not supportive of the current levels of asset prices or leverage. The idea of whether, or not, the Federal Reserve, along with virtually every other central bank in the world, are inflating the next asset bubble is of significant importance to investors who can ill afford to, once again, lose a large chunk of their net worth. It is all reminiscent of the market peak of 1929 when Dr. Irving Fisher uttered his now famous words: *Stocks have now reached a permanently high plateau*. The clamoring of voices proclaiming the bull market still has plenty of room to run is telling much the same story. History is replete with market crashes that occurred just as the mainstream belief made heretics out of anyone who dared to contradict the bullish bias. It is critically important to remain as theoretically sound as possible. The problem for most investors is their portfolios are based on a foundation of false ideologies. The problem is when reality collides with widespread fantasy. Does an asset bubble currently exist? Ask anyone and they will tell you *NO*. However, maybe it is exactly that tacit denial which might just be an indication of its existence.

Positioning Review

While many will consider the commentary above "bearish," followed by the assumption that our portfolios are not invested and we are somehow "missing out" on the advance, let me assure you such is not the case. Our existing client portfolios are fully allocated to the market in accordance with their model allocations. New client portfolios are being slowly allocated into their models as the market breaks out of consolidation levels to new highs. All accounts have had stop limits raised to current running support trend lines. The current advance continues to remain intact despite a lack of legislative action, weaker economic and inflationary data and less than inspiring forward guidance on the earnings front.



As shown in the bottom part of the chart above, on a very short-term basis the market currently remains on a "buy signal," however, the weakness of the market over the last couple of days has led to some deterioration. Furthermore, the market is struggling with recent resistance levels as the overbought condition continues to limit the advance. **If the market can pull back to support, and work off some of the overbought condition without triggering a broader "sell signal," we will add exposure to client portfolios.** We remain cautious, however, on the type of "risks" we take on in portfolios. Capital preservation always remains our priority over chasing returns. As we have stated many times:


"Making up a missed opportunity is easy, replacing lost capital is impossible."•

Remember, you can always grow your invested capital back, but you can never replace the lost "time" in doing so. This is why "dollar cost averaging" and "buy and hold" investing leave investors short of their retirement goals over long periods of time. See you week after next.

Market & Sector Analysis

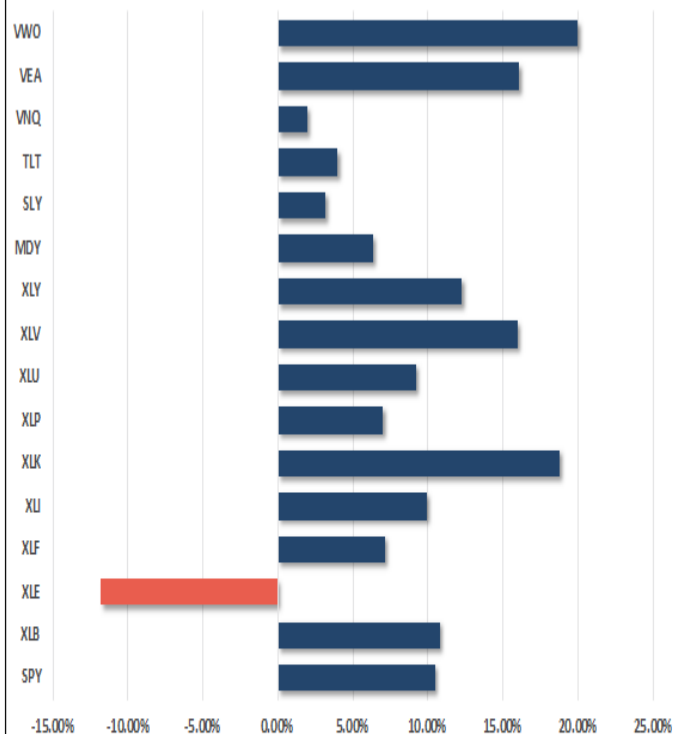
Data Analysis Of The Market & Sectors For Traders

S&P 500 Tear Sheet

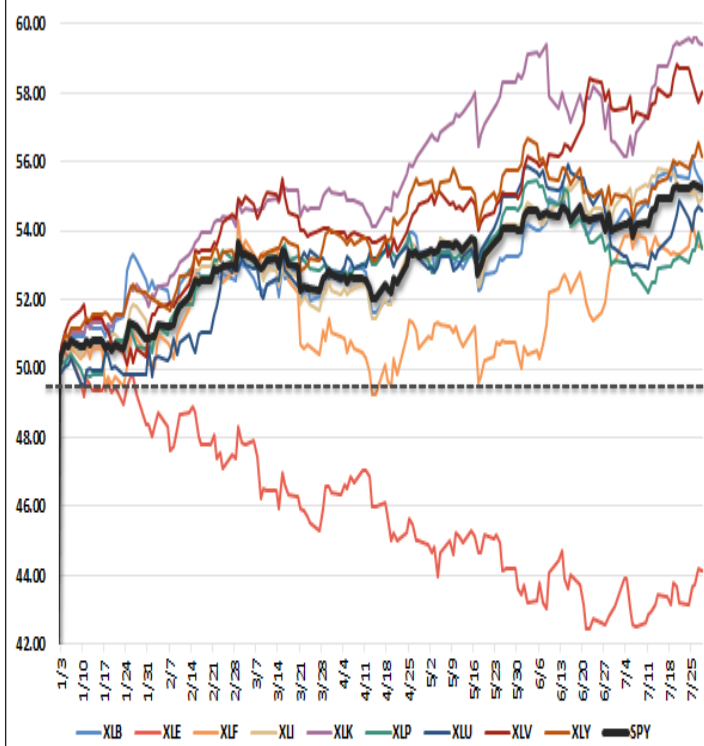
3 Month SPY Price							SPY RISK INFO						
							Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR		
							Price Return	16.56%	13.62%	9.86%	(27.65%)		
							Max Drawdown	-15.09%	-5.11%	-3.62%	(29.06%)		
							Sharpe	2.94	1.97	2.90	0.47		
							Sortino	1.02	2.79	4.03	0.44		
							Volatility	13.37	8.08	7.16	(0.11)		
							Daily VaR-5%	(10.80)	3.64	9.70	1.67		
							Mnthly VaR-5%	(6.93)	8.07	11.69	0.45		
S&P 500 Fundamental Analysis									S&P 500 Market Cap Analysis				
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg	
Dividend Yield	1.98%	2.05%	1.88%	(8.96%)	2.19%	1.82%	(14.24%)	3.11%	Shares	2,494.7	2,438.7	(2.25%)	
P/E Ratio	18.08	19.13	20.49	6.64%	41.45	19.06	(50.6%)	7.49%	Sales	56,226	56,648	0.75%	
P/S Ratio	2.81	2.81	3.18	11.58%	3.13	1.87	1.52%	69.62%	SPS	22.5	23.2	3.06%	
P/B Ratio	3.28	3.21	3.67	12.50%	3.62	2.39	1.59%	53.59%	Earnings	7,351	7,484	1.80%	
ROE	15.54%	15.07%	15.66%	3.75%	16.08%	15.02%	(2.65%)	4.27%	EPS TTM	3.4	3.6	6.21%	
ROA	2.92%	2.84%	2.91%	2.62%	2.99%	2.83%	(2.57%)	2.86%	Dividend	1.3	1.4	7.24%	
S&P 500 Asset Allocation													
Sector	1 Year Price Return	Weight	Beta	P/E	P/E High-5yr (Mo.)	P/E Low-5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE	
Energy	(8.96%)	5.95%	1.13	59.42	167.54	12.25	(64.5%)	4.8%	2.9%	1.77%	2.20	24.63	
Materials	11.49%	2.88%	1.41	20.40	58.21	12.28	(65.0%)	18.0%	2.0%	4.91%	3.87	17.76	
Industrials	15.82%	10.33%	1.11	20.45	24.94	12.81	(18.0%)	18.5%	2.1%	4.91%	4.32	17.82	
Discretionary	11.01%	12.18%	1.09	21.72	71.85	16.32	(69.8%)	21.3%	1.4%	4.61%	3.68	18.90	
Staples	(2.13%)	8.82%	0.67	21.51	25.88	15.43	(16.9%)	23.0%	2.7%	4.67%	3.58	19.85	

Performance Analysis

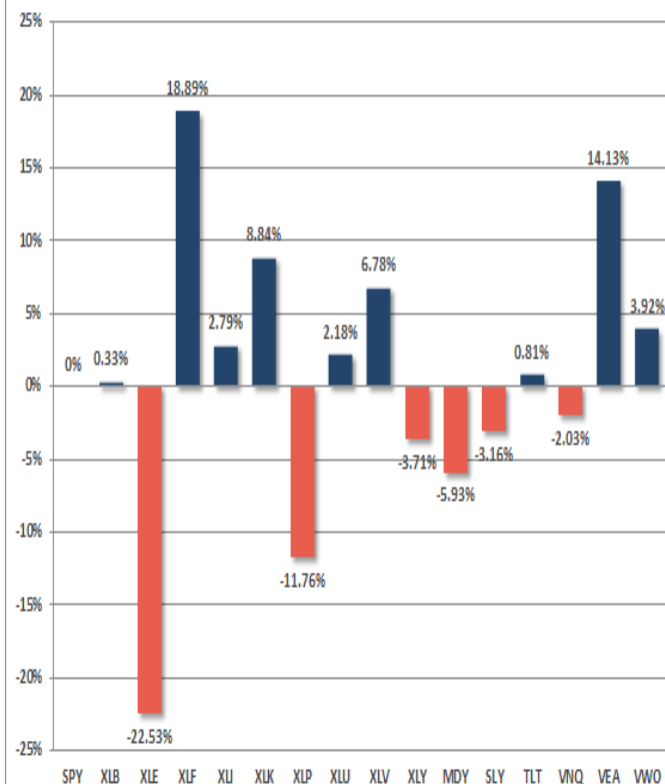
Year To Date Performance



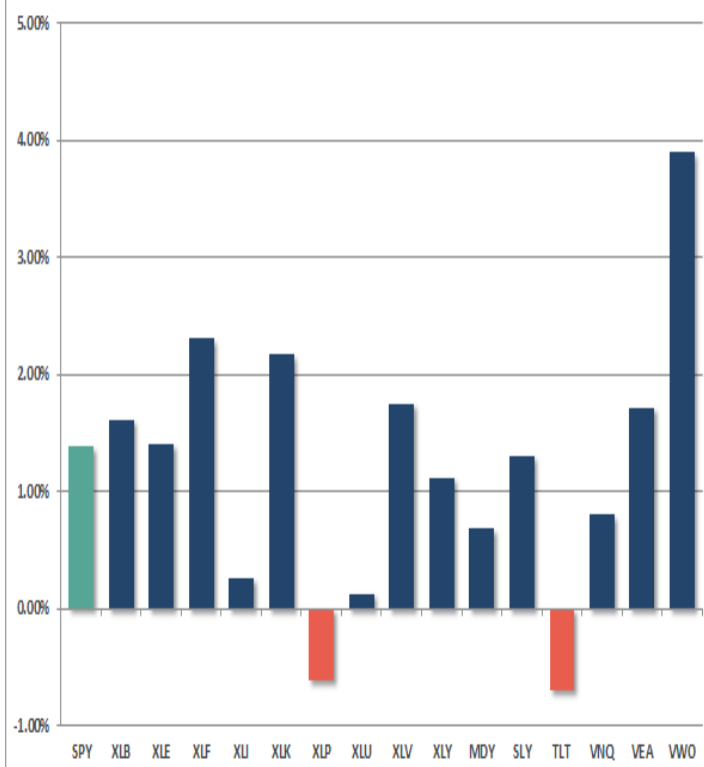
YTD Price - S&P Sectors Recalibrated To \$50/share



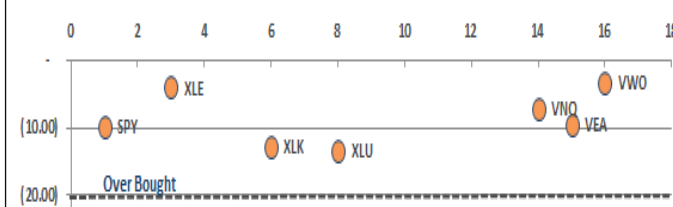
Year To Date Performance Relative To S&P 500



Price Deviation From 50-Day Moving Average



Overbought/Oversold 14-Periods



Size / Sector ETF YTD Trading Range



ETF Model Relative Performance Analysis

RELATIVE PERFORMANCE		Ticker	ETF NAME	Current Price	Model Position Price Changes Relative to Index					SHORT WMA	LONG WMA	% DEV - Short M/A	% DEV - Long M/A	Buy / Sell Signal
					1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks					
BENCHMARK		IVV	ISHARS-SP500	248.56	0.00	2.12	3.03	6.72	13.83	244.16	237.26	1.80%	4.76%	BUY
TACTICAL	SECTORS	XLB	SPDR-MATLS SELS	55.06	(0.37)	0.21	(0.07)	(1.04)	(0.74)	53.86	52.54	2.23%	4.79%	BUY
		XLE	SPDR-EGY SELS	66.47	2.08	0.27	(4.27)	(16.01)	(15.18)	66.02	70.02	0.69%	-5.08%	SELL
		XLF	SPDR-FINL SELS	24.91	0.44	(1.14)	1.46	(1.97)	(8.50)	24.18	23.92	3.00%	4.15%	BUY
		XLI	SPDR-INDU SELS	68.40	(0.56)	(1.69)	(0.81)	(1.05)	4.02	67.79	65.72	0.89%	4.08%	BUY
		XLK	SPDR-TECH SELS	57.44	(0.06)	2.86	1.47	5.21	9.83	55.98	53.07	2.60%	8.23%	BUY
		XLP	SPDR-CONS STPL	55.34	0.47	(1.39)	(2.81)	(3.51)	(12.66)	55.53	54.33	-0.35%	1.85%	BUY
		XLU	SPDR-UTIL SELS	53.04	(0.47)	(0.04)	(0.49)	0.89	(12.06)	52.66	50.97	0.73%	4.07%	BUY
		XLV	SPDR-HLTH CR	79.96	(1.28)	(1.21)	2.23	4.55	(7.50)	77.86	74.48	2.70%	7.36%	BUY
		XLY	SPDR-CONS DISCR	91.39	0.28	(0.15)	(1.67)	(0.12)	(1.86)	90.25	87.36	1.27%	4.62%	BUY
	SIZE	MGK	VANGD-MG CAP GR	103.02	(0.22)	0.84	1.22	4.71	4.05	100.74	95.59	2.27%	7.78%	BUY
		IJR	ISHARS-SP SC600	71.00	(0.35)	(0.85)	(1.15)	(4.87)	2.56	69.90	69.32	1.57%	2.43%	BUY
CORE	Equal Weight Market	RSP	GUGG-SP5 EQ ETF	94.20	(0.12)	(0.48)	(0.47)	(1.90)	(1.25)	92.57	90.64	1.76%	3.93%	BUY
	Dividend	VIG	VANGD-DIV APPRC	93.21	(0.53)	(1.53)	(1.53)	(0.87)	(4.36)	92.68	90.01	0.57%	3.56%	BUY
	Real Estate	VNQ	VIPERS-REIT	84.15	0.47	(1.01)	(0.90)	(6.31)	(22.80)	83.11	83.05	1.25%	1.32%	BUY
	International	IDV	ISHARS-INTL SD	33.37	(0.33)	(0.13)	(0.73)	1.55	(1.05)	32.94	31.54	1.31%	5.80%	BUY
		VWO	VANGD-FTSE EM	42.94	0.79	3.05	3.76	3.64	2.10	41.15	39.38	4.34%	9.03%	BUY
FI	Intermediate Duration	TLT	ISHARS-20+YTB	123.89	(1.44)	(3.10)	(0.88)	(4.13)	(26.31)	124.02	121.64	-0.11%	1.85%	BUY
	International	BNDX	VANGD-TTL INT B	54.41	(0.15)	(2.02)	(2.90)	(5.60)	(16.84)	54.47	54.23	-0.11%	0.34%	BUY
	High Yield	HYG	ISHARS-IBX HYCB	88.91	0.20	(1.53)	(1.51)	(5.14)	(9.73)	88.26	87.60	0.74%	1.50%	BUY
	Cash	BSV	VANGD-SHT TRM B	80.01										

Sector Analysis:

This past week, the markets struggled with recent highs as tight trading ranges with limited drawdowns have been common place. Not much changed this week from last week, but groupings of sectors, in terms of relative performance, have become much tighter.



Health Care, Materials, Financials, and Industrials continued to perform better this week relative to the S&P 500 index itself. However, that outperformance is beginning to show signs of deterioration. **Staples, Utilities, Technology, and Discretionary** were weaker on a relative basis but are still holding bullish trends so nothing much to worry about at this juncture other than just tightening up stop levels and watching sector rotation and leadership changes. **Energy** - wait...WHAT IS THAT? Over the last few months, I have been discussing the declining trend of energy stocks due to the weakness in oil prices. **With both extremely oversold, we finally saw a rash of short-covering this past week pushing both the commodity and energy sector higher. It is still TOO early to institute positions in oil as we need to see oil prices stabilize above \$48/bbl.** Also, estimates for energy companies are being rapidly slashed for the rest of the year so we need to see stabilization there as well. **However, with that said, energy is back on the radar for a potential entry point. Let's give it another week and reassess our positioning next week.**



Small and Mid-Cap stocks continued to gain ground on performance relative to the S&P 500 index which keeps positions long in portfolios. Hold current positions and move stops up to the moving averages. **Emerging Markets and International Stocks** as noted two week's ago the•bullish"buy point" occurred which allowed us to add international exposure to portfolios. However, the subsequent explosion of these sectors higher reduces the opportunity somewhat until there is some correction to work off the excessive overbought condition. That has not occurred currently, continue to be patient for a better entry point.

Gold• is once again trying to muster a rally from extremely oversold conditions. There is a good bit of work to do before this sector becomes interesting, but the move last week above the 200-dma does put the commodity back onto our radar for now. **S&P Dividend Stocks**, after adding some additional exposure recently we are holding our positions for now with stops moved up to recent

lows. With the sector becoming overbought, wait to add new exposure until a better opportunity presents itself. **Bonds and REIT's** both took a hit, but recovered a bit, from a rather surprising spike in rates. With inflationary pressures declining on every front, the most likely path for rates is lower. **The drop in bond prices back to support can allow for adding bond exposure to portfolios if needed.** Any push back towards 2.4% continues to be an ideal zone to add bonds and REIT's to portfolios. The table below **shows thoughts on specific actions related to the current market environment.**•

(These are not recommendations or solicitations to take any action. This is for informational purposes only related to market extremes and contrarian positioning within portfolios. Use at your own risk and peril.)



		Over Bought / Sold	50/200 DMA	Trend	Action	OVERWEIGHT	BUY	HOLD	REDUCE	SELL	Notes
XLV	Discretionary	OB	Positive	Positive	Hold			X			Hold
XLK	Technology	OB	Positive	Positive	Hold			X			Hold
XLI	Industrials	Declining	Positive	Positive	Hold			X			Hold
XLB	Materials	OB	Positive	Positive	Hold			X			Take Profits
XLE	Energy	OB	Negative	Negative	Improving					X	No Position/Watching
XLP	Staples	Improving	Positive	Positive	Hold			X			Warning - 50 dma Broken
XLV	Health Care	OB	Positive	Positive	Hold			X			Hold
XLU	Utilities	Improving	Positive	Positive	Hold			X			Hold
XLF	Financials	OB	Positive	Positive	Hold			X			Take Profits
\$SML	Small Caps	OB	Positive	Positive	Hold			X			Added
EEM	Emerging Mkt	OB	Positive	Positive	Hold			X			Take Profits
EFA	International	OB	Positive	Positive	Hold			X			Take Profits
GLD	Gold	OB	Positive	Negative	Improving					X	No Position/Watching
IDV	Int'l Dividend	OB	Positive	Positive	Hold			X			Added
MDY	Mid Cap	Declining	Positive	Positive	Hold			X			Added
SDY	SP500 Dividend	OB	Positive	Positive	Hold			X			Added
TLT	20+ Yr. Bond	OS	Positive	Positive	Hold			X			Added
VNQ	REIT's	OB	Positive	Positive	Hold			X			Added

LEGEND: X = THIS WEEK => PREVIOUS DECLINING <= PREVIOUS IMPROVING

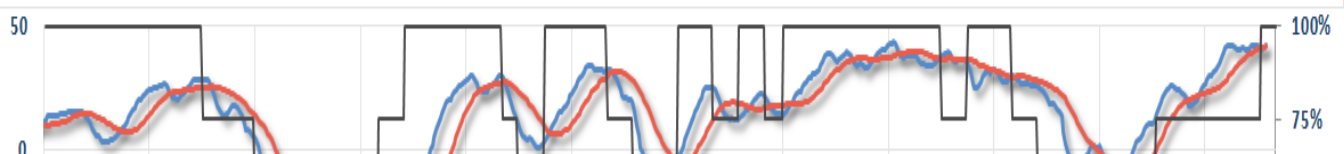
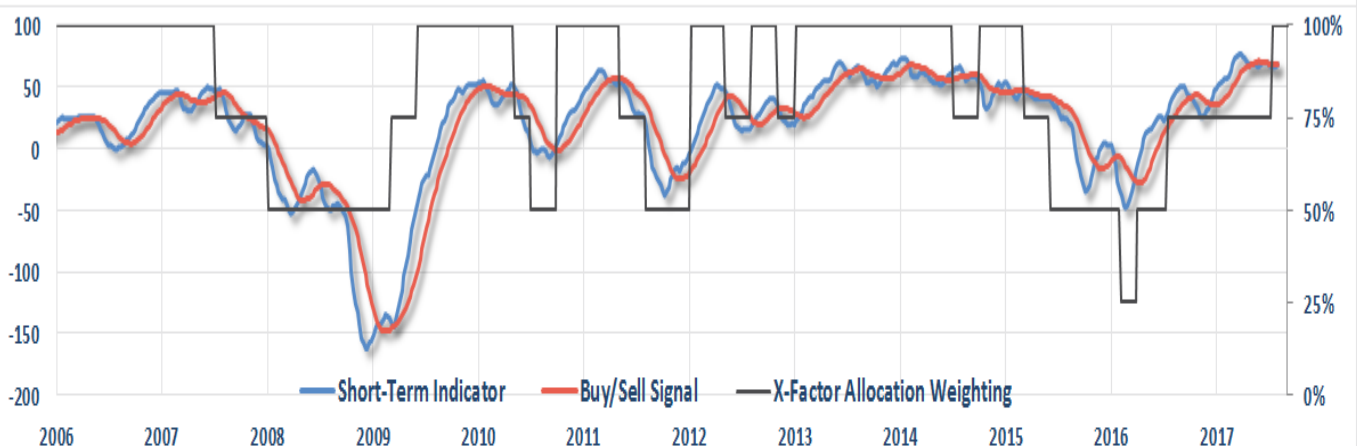
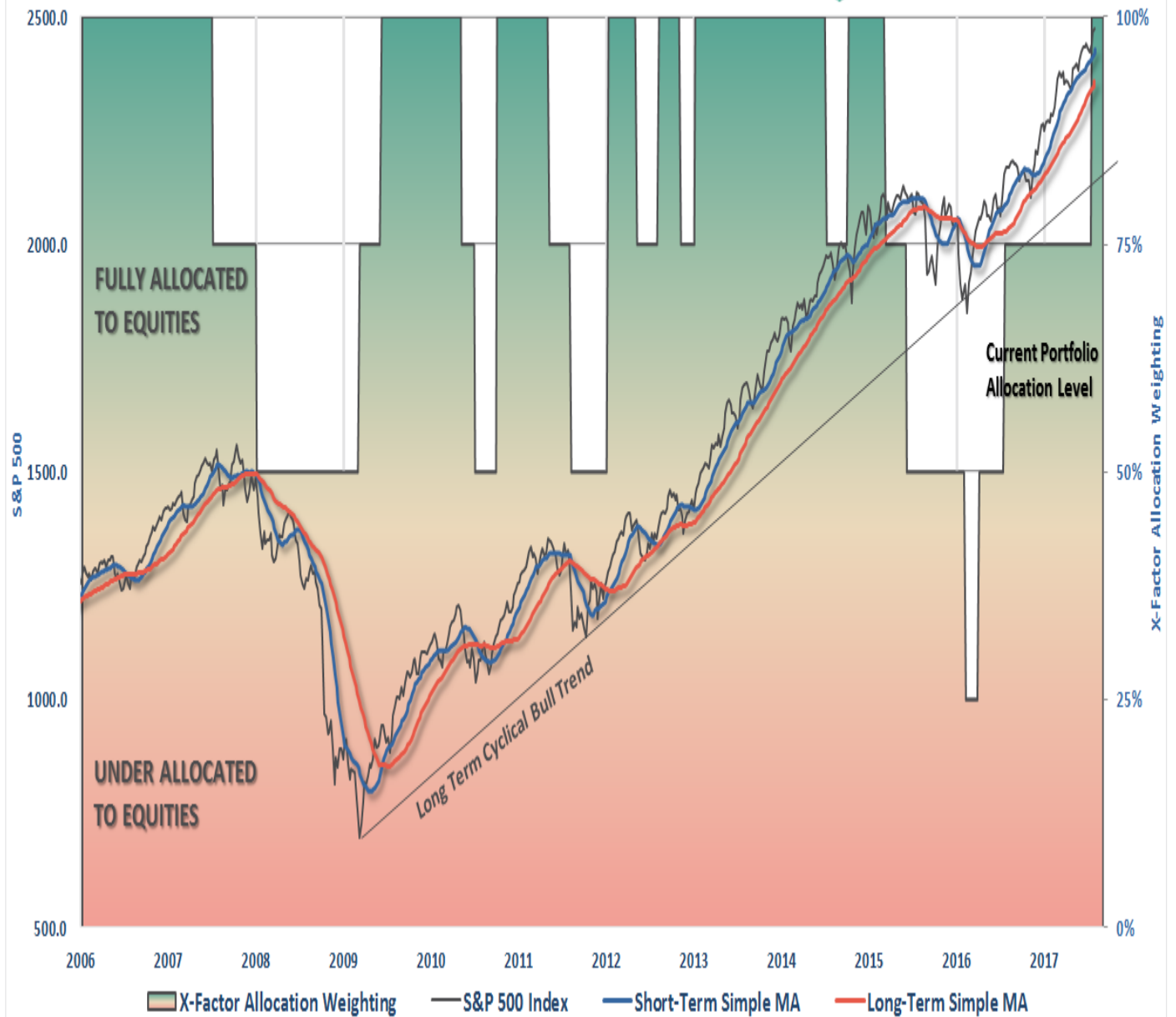
Portfolio Update: The bullish trend remains•positive, which keeps us allocated on the long side of the market for now. However, **more and more "red flags" are rising** which suggests a bigger correction may be in the works over the next couple of months. Several weeks ago, during the correction, we added modestly to our core holdings for the second time this year. **Then, with the breakout of the market week before last, we added further to our portfolio positions and increasing exposure again. We also added to our bond holdings as well as rates hit our buy targets.**•Stops have been raised to trailing support levels and we continue to look for ways to "de-risk" portfolios at this late stage of a bull market advance. We remain invested. We just remain cautious and highly aware of "risks" to capital.

THE REAL 401k PLAN MANAGER

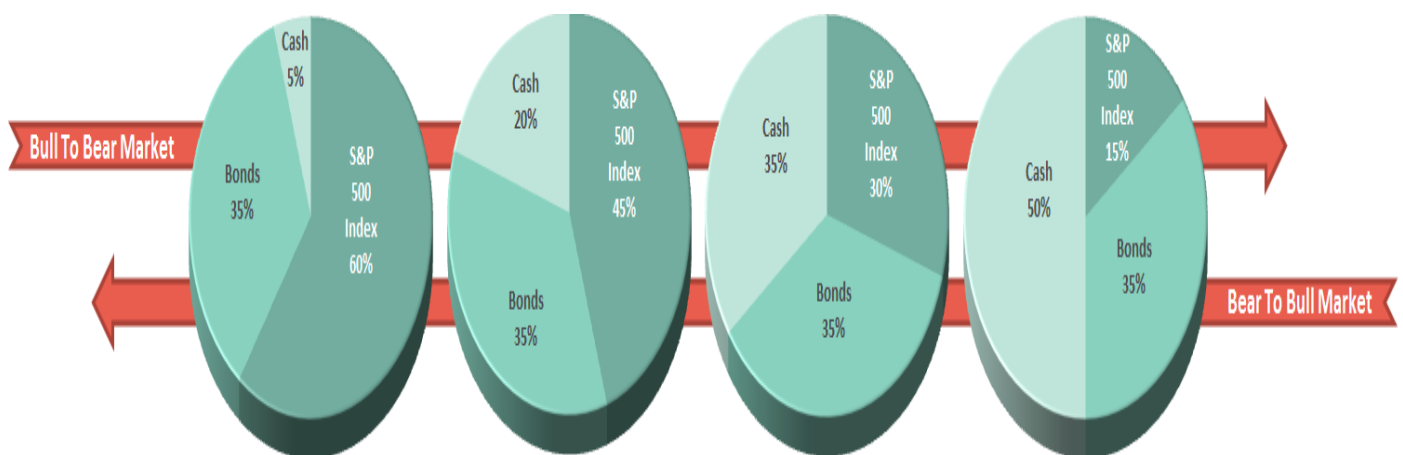
The Real 401k Plan Manager - A Conservative Strategy For Long-Term Investors

Risk Management Analysis

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There are 4-steps to allocation changes based on 25% reduction increments. As noted in the chart above a 100% allocation level is equal to 60% stocks. I never advocate being 100% out of the market as it is far too difficult to reverse course when the market changes from a negative to a positive trend. Emotions keep us from taking the correct action.



Like A Fish•

The comedian Gary Shandling once said:

"Sex is like a fish out of water, there is a lot of flopping around and gasping for air."•

This past week in the market was a lot like that. While the markets did break out of the previous consolidation range, a bullish event, the conviction of buyers remains somewhat elusive. I did increase the 401k model up to 100% **because** the market broke out on a technical basis, but as I stated previously, I did so with a high degree of concern.

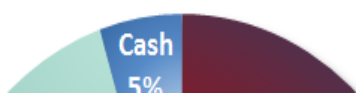
"THERE IS NO REQUIREMENT YOU DO ANYTHING. Since 401k plans have a limited number of options, AND have limitations as to trading, if you are NOT comfortable with the markets current backdrop, particularly as we head into the last two months of summer, there is **no requirement for you to make changes.** This model is simply a guide."

This is not a market currently to be trifled with as the overbought and overly bullish conditions remain at extremes with investors chasing momentum with complete disregard to the underlying risk. However, the markets held their ground this week confirming the breakout. Importantly, there continues to be a high degree of correlation between all asset classes. This is particularly disturbing as such a degree of correlation suggests that diversification will not shield investors against losses. This is why we continue to reiterate a regular reassessment of portfolio related risk and positioning. Stop loss levels should be moved up accordingly. If you need help after reading the alert; don't hesitate to [contact me](#).

Current 401-k Allocation Model

The 401k plan allocation plan below follows the K.I.S.S. principle. By keeping the allocation extremely simplified it allows for better control of the allocation and a closer tracking to the benchmark objective over time. *(If you want to make it more complicated you can, however, statistics show that simply adding more funds does not increase performance to any great degree.)*

Current Portfolio Weighting



Current 401k Allocation Model

5.00%

Cash + All Future Contributions

Primary concern is the protection of investment capital

401k Choice Matching List

The list below shows sample 401k plan funds for each major category. In reality, the majority of funds all track their indices fairly closely. Therefore, if you don't see your exact fund listed, look for a fund that is similar in nature.

Common 401K Plan Holdings By Class

Cash	Stable Value	Equity	
	Money Market	Large Cap	Vanguard Total Stock Market
Fixed Income	Retirement Savings Trust		Vanguard S&P 500 Index
	Fidelity MIP Fund		Vanguard Capital Opportunities
	G-Fund		Vanguard PrimeCap
	Short Term Bond		Vanguard Growth Index
			Fidelity Magellan
	Pimco Total Return		Fidelity Large Cap Growth
	Pimco Real Return		Fidelity Blue Chip
	Pimco Investment Grade Bond		Fidelity Capital Appreciation
	Vanguard Intermediate Bond		Dodge & Cox Stock
	Vanguard Total Bond Market		Hartford Capital Appreciation
	Babson Bond Fund		American Funds AMCAP
	Lord Abbett Income		American Funds Growth Fund Of America
	Fidelity Corporate Bond		Oakmark Growth Fund
	Western Asset Mortgage Backed Bond		C-Fund (Common Assets)
	Blackrock Total Return		ALL TARGET DATE FUNDS 2020 or Later
	Blackrock Intermediate Bond	Balanced Funds	Vanguard Balanced Index
	American Funds Bond Fund Of America		Vanguard Wellington Fund
	Dodge & Cox Income Fund		Vanguard Windsor Fund
	Doubleline Total Return		Vanguard Asset Allocation
	F-Fund		Fidelity Balanced Fund
International	American Funds Capital World G&I		Fidelity Equity Income
	Vanguard Total International Index		Fidelity Growth & Income
	Blackrock Global Allocation Fund		American Funds Balanced
	Fidelity International Growth Fund		American Funds Income Fund
	Dodge & Cox International		ALL TARGET DATE FUNDS 2020 or Sooner
	Invesco International Core Equity		
	Goldman Sachs International Growth Opp.	Small/Mid Cap	Vanguard Mid Cap Growth
			Fidelity Mid Cap Growth
<p>The above represents a selection of some of the most common funds found in 401k plans. <u>If you do not see your SPECIFIC fund listed simply choose one that closely resembles the examples herein.</u> All funds perform relatively similarly within their respective fund classes.</p>			Artisan Mid Cap
			Goldman Sachs Growth Opportunities
			Harbor Mid Cap Growth
			Goldman Sachs Small/Mid Cap Opp.
			Fidelity Low Price Stock Fund
			Columbia Acorn US
			Federated Kaufman Small Cap
			Invesco Small Cap