- ***Review & Update***
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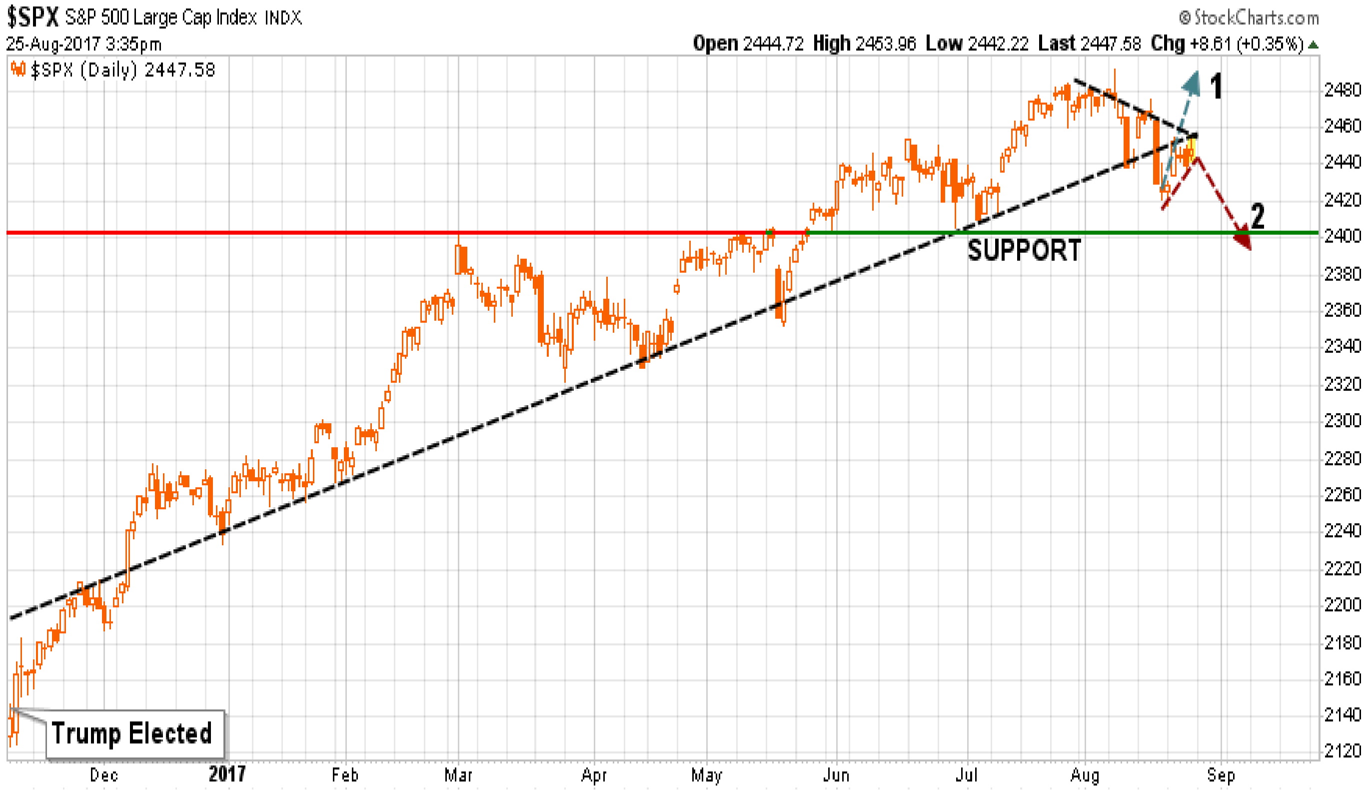
As storm clouds have dissipated and flood waters recede, Houstonians are already beginning the process of rebuilding. While emergency crews remain and shelters brim with the displaced, a feeling of *"hope"* fills the atmosphere. It is an amazing thing to hear that shelters and volunteer centers are having to *"turn away"*• those **wanting TO help** simply because there are *"too many."*• Or, to see the millions of dollars raised in just hours to make sure those impacted by the storm are assisted. It is truly a testament to the nature of us all. While the media has made it seem as if America has devolved into a *"civil war,"*• the rally of the nation to aid those in need shows it is clearly not.•There is*"hope."* Personally, as well as the rest of us at Real Investment Advice, want to thank everyone for all of the kind words, emails, and prayers that flooded our inbox over the past week. The outpouring was more than we could have imagined. Thank you. As [I wrote this past Tuesday](), we were lucky. Thousands who live along the Texas coastline were not. I am thankful. I am grateful. I am hopeful. The return to *"normalcy,"* for most of us, will take some time. It will happen. Let's just try and remember this fellowship and hang onto it for a while longer.

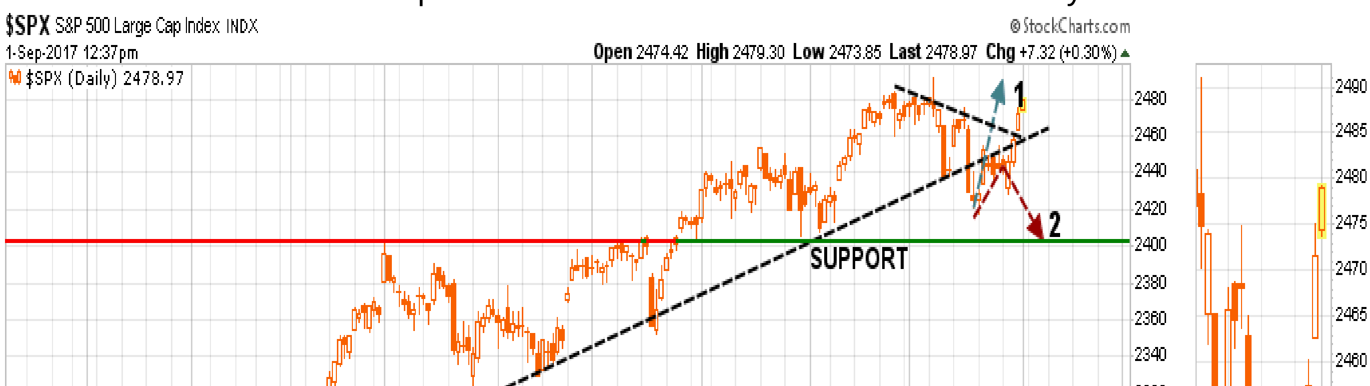
Review & Update

Speaking of a return to *"normalcy,"* it didn't take long for the markets to overlook the disaster from *"Hurricane Harvey,"* and begin rationalizing why this is yet another *"support"* for the continuing *"bull market."*•In [last week's missive,]() I laid out two *"scenarios"* for the market as noted below:

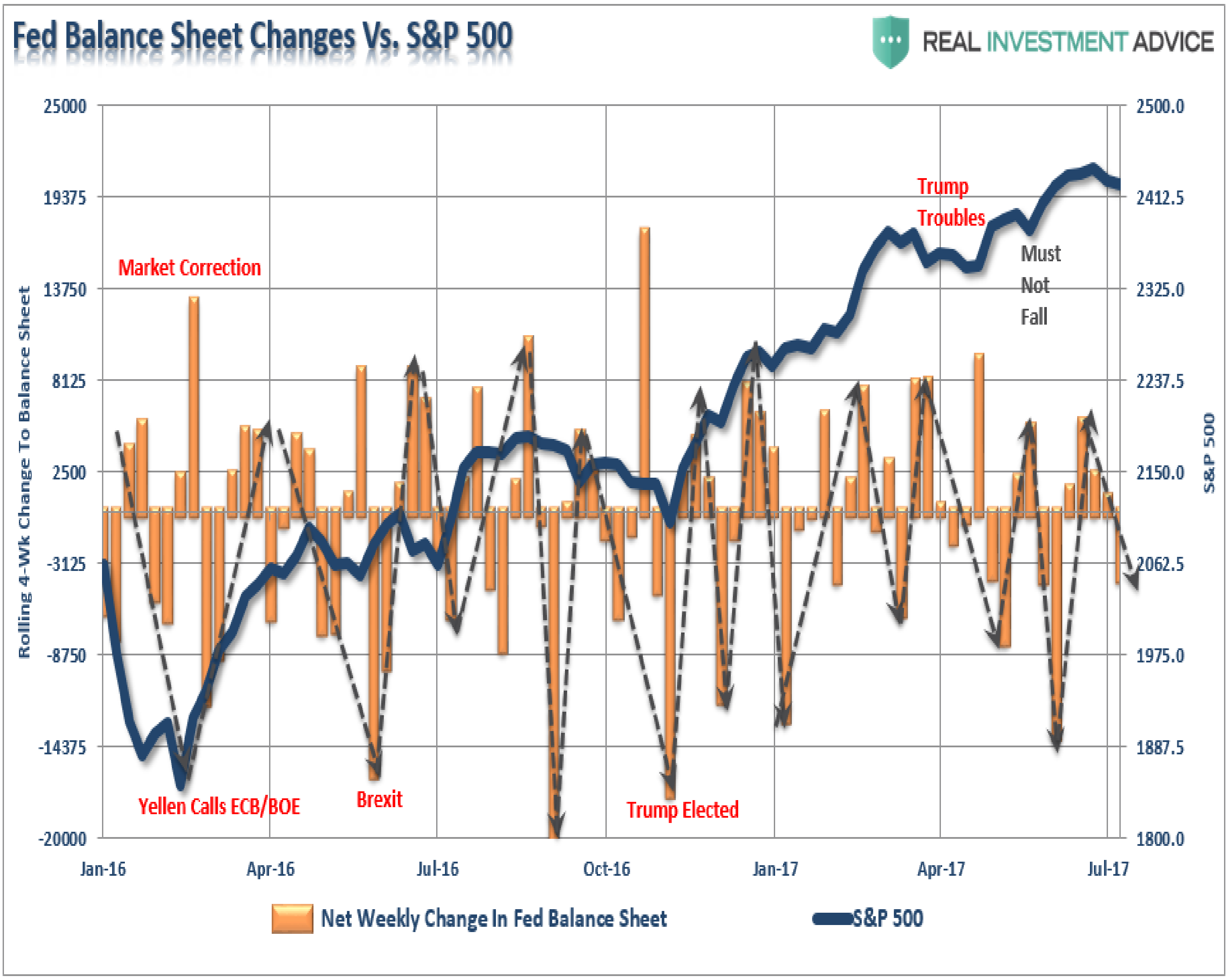


> ***Scenario 1:***•*The market regains its footing next week and rallies strongly enough to break above the downward trending levels of previous rally attempts.* ***Such action would confirm the bullish trend remains intact and would provide the opportunity to rebalance equity exposure to model weights accordingly.•******Scenario 2:*** *The market rallies to the upwardly sloping "bullish trend line" that began with the election of President Trump. The rally fails at resistance and turns lower.* ***Such a failure would confirm the current short-term bullish trend has likely concluded leading to a reduction of equity exposure, increases in cash positions and fixed income, and a reduction in overall portfolio equity risk.•***

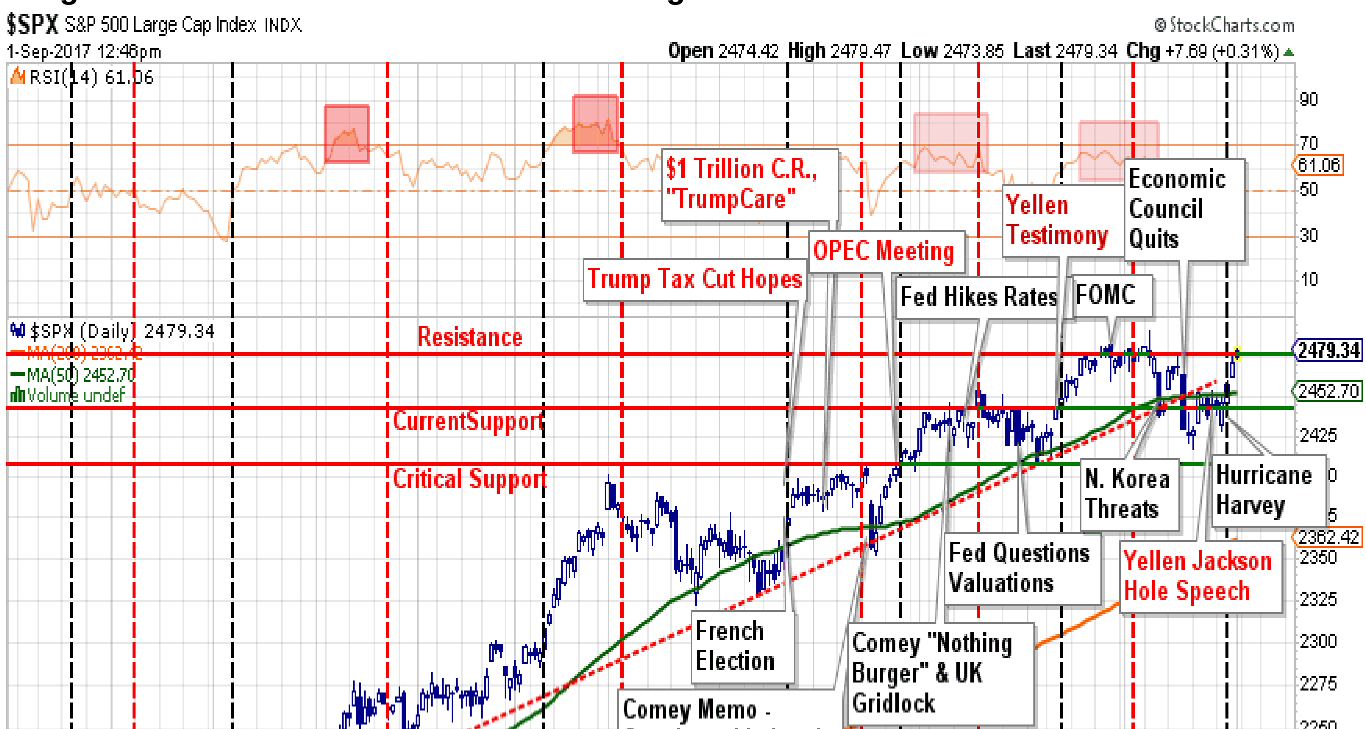
While it looked like *"scenario 2"* was going to play out early last week, that was reversed as the markets started to bet on the optics of a stimulus fueled boost to the economy.



(I have a sneaky suspicion that when I update the Fed Balance Sheet reinvestment analysis next week, shown below, we are going to find a substantial, well-timed, reinvestment by the Central Bank. Wanna bet?)



Regardless, the market broke back above its 50-dma and cleared the recent downtrend to re-confirm the bullish bias. **Furthermore, the reversal of the short-term *"sell signal"* also provides a tailwind for investors currently which suggests that markets should be able to reach all-time highs before the next corrective action begins.**

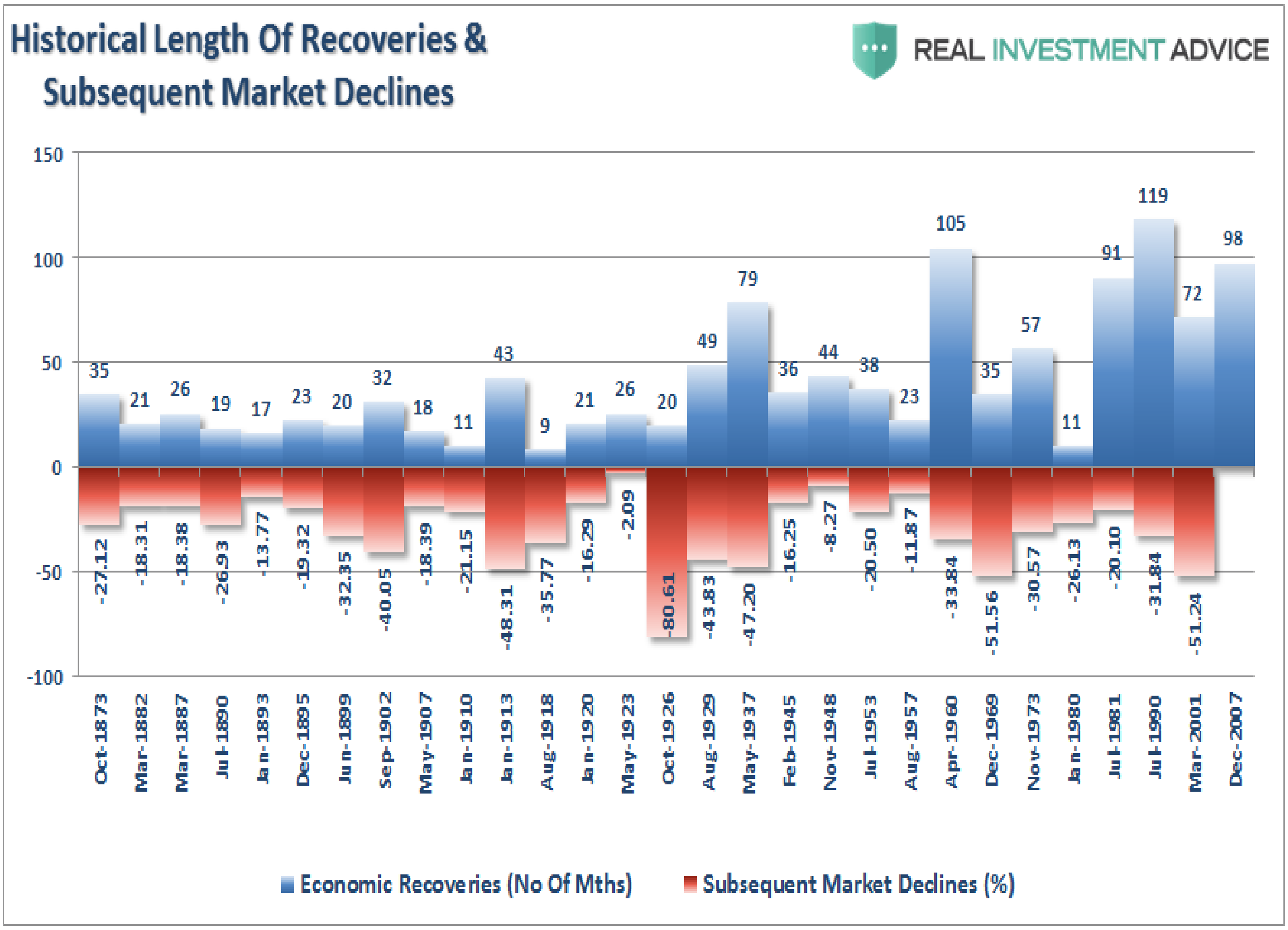


Importantly, the bullish trend remains intact thereby keeping portfolios allocated toward equity risk.•This*"return to normalcy"*•is occurring within the context of a very short-term view.**With valuations extended, economic data weak and exuberance elevated, this is not a time to ignore the rising longer-term risks to overly aggressive portfolio allocations.**

The Rule Of 20

It is this longer-term view I want to focus on for today. Byron Wien recently asked the question of where we are in terms of the economy and the market to a group of high-end investors. To wit:

> *"The one issue that dominated the discussion at all four of the lunches was whether or not **we were in the late stages of the business cycle as well as the bull market.** This recovery began in June 2009 and the bull market began in March of that year. So we are **more than 100 months into the period of equity appreciation and close to that in terms of economic expansion.**"*



Importantly, it is not just the length of the market and economic expansion that is important to consider.•As I explained just recently, the*"full market cycle"*•will complete itself in due time to the detriment of those who fail to heed history, valuations, and psychology.

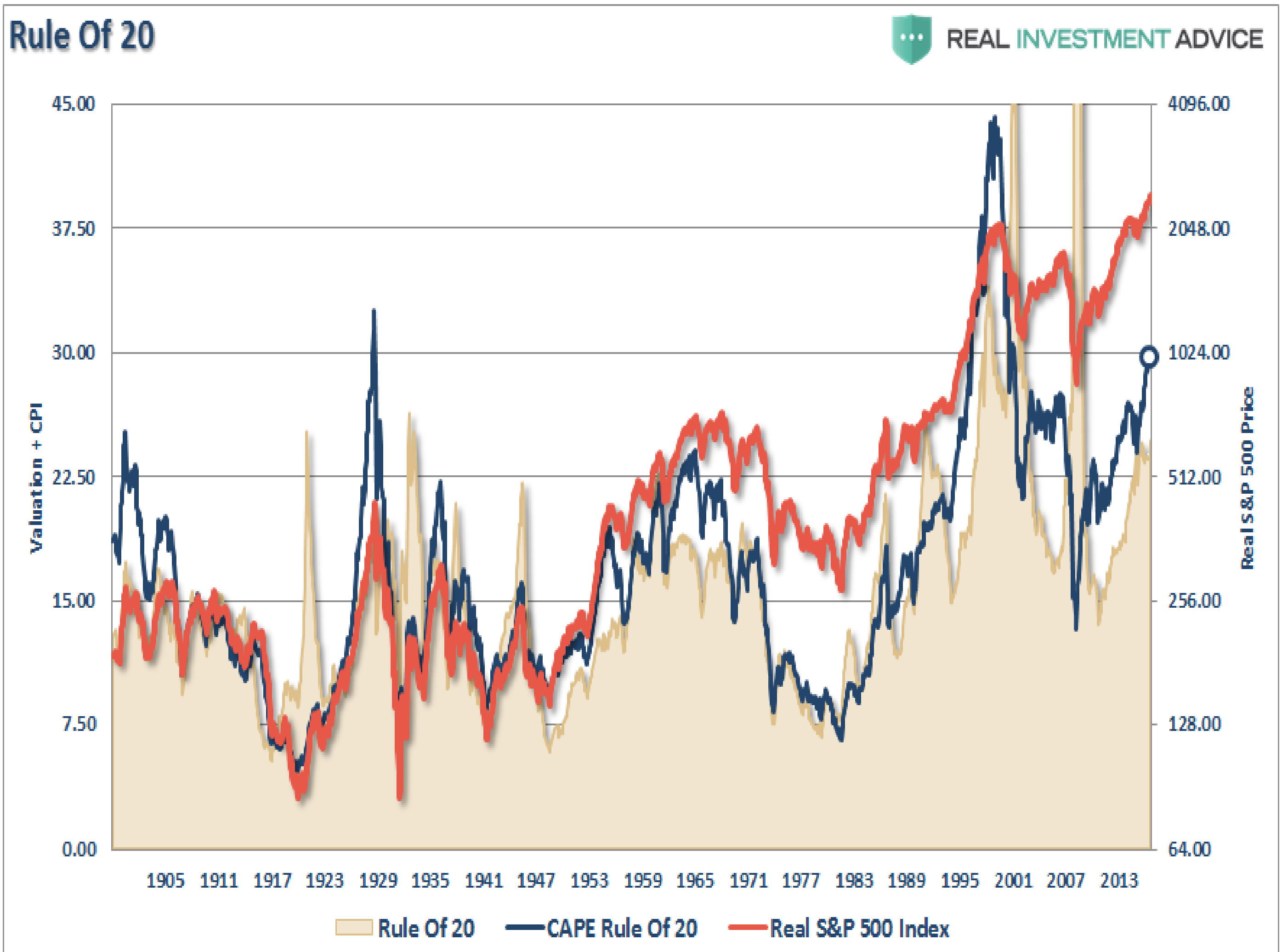
> *"There are•two halves of every market cycle.•"*

> *?In the end, it does not matter* ***IF***•*you are ?bullish?•or ?bearish.?* ***The reality is that both ?bulls?•and ?bears?•are owned by the ?broken clock?•syndrome•during the full-market cycle.***•*However, what is grossly important in achieving* ***long-term investment success is not necessarily being ?right?•during the first half of the cycle, but by not being ?wrong? during the second half.*** *Will valuations currently pushing the 3rd highest level in history, it is only a function of time before the second-half of the full-market cycle ensues. That is not a prediction of a crash.* ***It is just a fact."***

As Wien states, Howard Marks, via Oaktree Capital Management, and arguably one of the most insightful thinkers on Wall Street recently penned a piece discussing the risk to investors. I suggest you read the whole piece, but here is the relevant passage:

> *"****Today?s financial market conditions are easily summed up:•There?s a global glut of liquidity, minimal interest in traditional investments, little apparent concern about risk, and skimpy prospective returns everywhere.*** *Thus, as the price for accessing returns that are potentially adequate (but lower than those promised in the past),* ***investors are readily accepting significant risk in the form of heightened leverage, untested derivatives and weak deal structures.***•*The current cycle isn?t unusual in its form, only its extent.* ***There?s little mystery about the ultimate outcome, in my opinion, but at this point in the cycle it?s the optimists who look best."***

Unfortunately, that was also a repeat of a passage he wrote in February 2007. In other words, while things may seemingly be different this time around, they are most assuredly the same. This brings us to the *"Rule of 20."*• **The rule is simply inflation plus valuation and should be *"no more than 20."*** •Interestingly, while the rule is pushing the 3rd highest level in history, only behind 1929 and 2000, Mr. Wien states that such levels only suggest the market is• *"fully priced"* rather than *"egregiously overvalued."*•Regardless of what definition you choose to use, the math suggests forward 10-year returns will be substantially lower than the last.



In a market where momentum is driving an ever smaller group of participants, fundamentals are displaced by emotional biases. Such is the nature of market cycles and one of the primary ingredients necessary to create the proper environment **for an eventual crash.** Notice, I said eventually. I do agree the markets are indeed currently bullish and therefore, as stated above, portfolios remain tilted towards equities currently. However, just because fundamentals are currently ignored by *"greed"* and *"momentum,"*•does not mean•such will always be the case. As David Einhorn once stated:

> ***?The bulls explain that traditional valuation metrics no longer apply•to certain stocks.*** *•The longs are confident that everyone else who holds these stocks•understands the dynamic and won?t sell either.* ***•With holders reluctant to sell, the stocks•can only go up ? seemingly to infinity and beyond. We have seen this before. There•was no catalyst that we know of that burst the dot-com bubble in March 2000, and we• don?t have a particular catalyst in mind here. That said, the top will be the top, and it?s hard•to predict when it will happen.?***

Is this time different? Probably not.

The Risk To Passive

The other potential danger noted by Wien was ETF's (Exchange Traded Funds). To wit:

> *"One other potential danger that investors seem too complacent about is Exchange Traded Funds. While most know these instruments as a great convenience in getting or reducing exposure to sectors or asset classes,* ***they may prove to be less liquid than their participants believe and could destabilize the financial markets."***

But most importantly:

> ***"Most owners of ETFs don?t know what?s in them. What happens when everyone wants to get out at the same time?"***

As I noted in *"Rise Of The Robots:"*

> *"At some point, that reversion process will take hold. It is then investor•?psychology?•will collide with•?margin debt?•and ETF liquidity. As I noted in my•podcast with Peak Prosperity: 'It will be•the equivalent of striking a match, lighting a stick of dynamite and throwing it into a tanker full of gasoline.' When the 'robot trading algorithms' •begin to reverse,* ***•it will not be a slow and methodical process but rather a stampede with little regard to price, valuation or fundamental measures as the exit will become very narrow.*** *Importantly, as prices decline it will trigger margin calls which will induce more indiscriminate selling.* ***•The forced redemption cycle will cause catastrophic spreads between the current bid and ask pricing for ETF?s.•As investors are forced to dump positions to meet margin calls, the lack of buyers will form a vacuum causing•rapid price declines•*** *which leave investors helpless on the sidelines watching years of capital appreciation vanish in moments. If you don?t believe?just go look at what happened on September 15th, 2008. It happened then. It will happen again."*

While investors insist the markets are currently NOT in a bubble, it would be wise to remember the same belief was held in 1999 and 2007.•Throughout history, financial bubbles have only been recognized in hindsight•when their existence becomes•?*apparently obvious?*•to everyone.•**Of course, by that point, it was far too late to be of any use to investors and the subsequent destruction of invested capital. This time will not be different.**•Only the catalyst, magnitude, and duration will be. Investors would do well to remember the words of the thenchairman of the Securities and Exchange Commission Arthur Levitt in a 1998 speech entitled?*The Numbers Game:?*

> ***?While the temptations are great, and the pressures strong, illusions in numbers are only that?ephemeral, and ultimately self-destructive.?***

But it was Howard Marks which summed up our philosophy on *"risk management"* well when he stated:

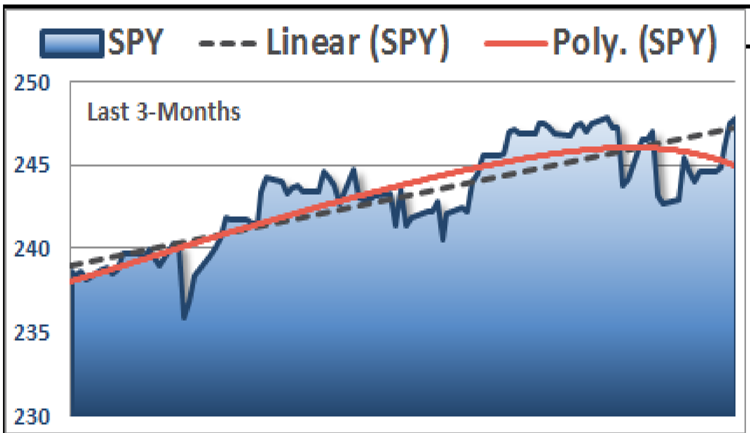
> *"If you refuse to fall into line in carefree markets like today?s, it?s likely that, for a while, you?ll (a) lag in terms of return and (b) look like an old fogey.* ***But neither of those is much of a price to pay if it means keeping your head (and capital) when others eventually lose theirs.*** ***In my experience, times of laxness have always been followed eventually by corrections in which penalties are imposed.*** *It may not happen this time, but I?ll take that risk."*•

I will receive a lot of emails from this article trying to pose counter-arguments, explain to me why this time is different, or that I am missing out. I am okay with that. **Client?s don?t pay a fee to chase markets**. They pay a fee to employ an investment discipline, trading rules, portfolio hedges and management practices that have been proven to **reduce the probability a serious and irreparable impairment to their hard earned savings.** Unfortunately,•the rules are REALLY hard to follow.•If they were easy, then everyone would be wealthy from investing. **They aren?t because investing without a discipline and strategy has horrid consequences.** So, what?s your plan for the second-half of the full market cycle? See you next week.

Market & Sector Analysis

Data Analysis Of The Market & Sectors For Traders

S&P 500 Tear Sheet



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	29.24%	14.01%	10.88%	(22.36%)
Max Drawdown	-14.48%	-4.94%	-3.62%	(26.70%)
Sharpe	2.47	1.92	2.42	0.26
Sortino	1.78	2.50	3.07	0.23
Volatility	12.09	8.35	7.29	(0.13)
Daily VaR-5%	(2.98)	2.97	6.46	1.18
Mnthly VaR-5%	(7.02)	6.99	13.40	0.92

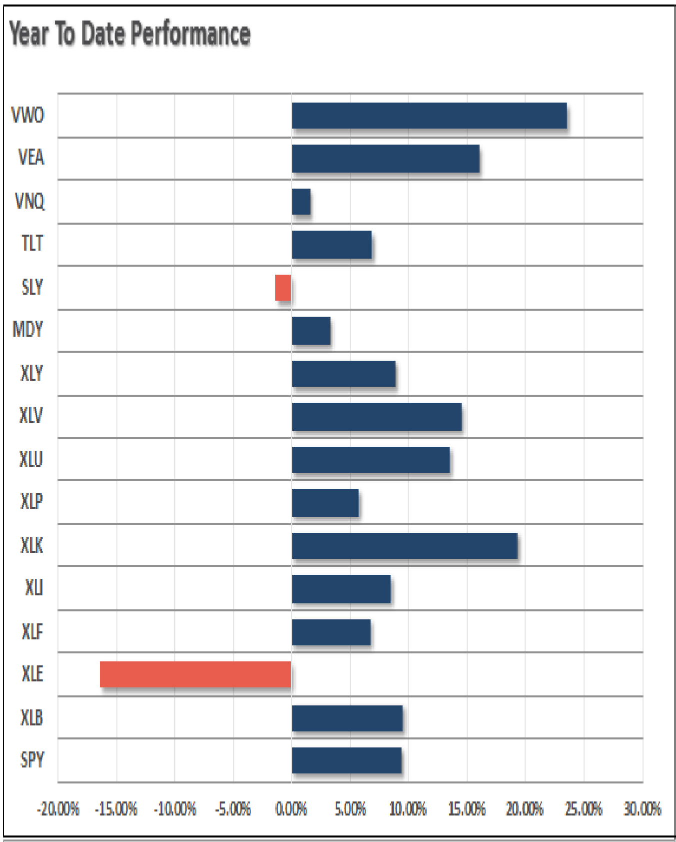
S&P 500 Fundamental Analysis

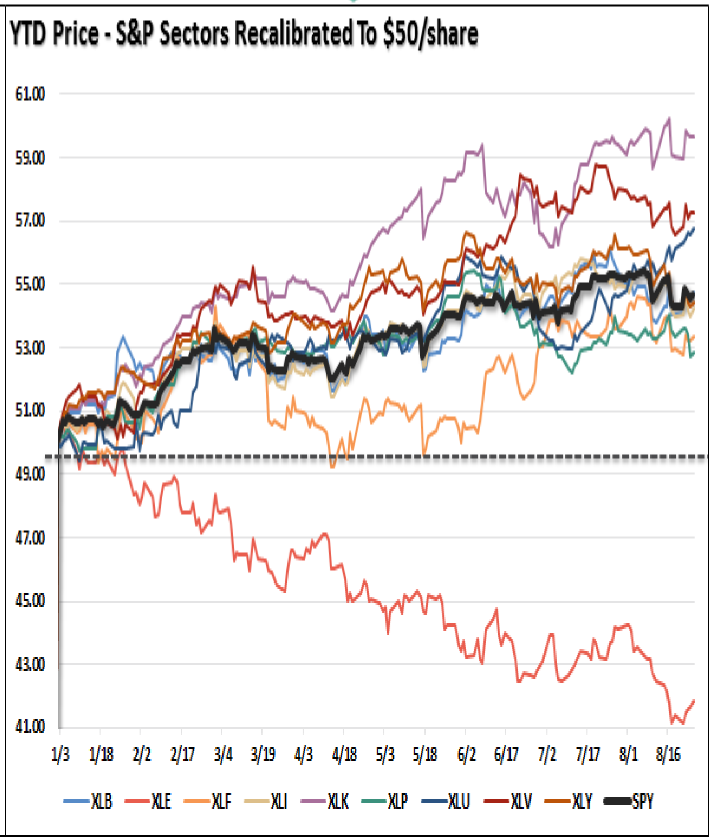
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.94%	1.97%	1.90%	(3.78%)	2.19%	1.82%	(13.33%)	4.54%
P/E Ratio	17.01	19.37	20.11	3.68%	41.19	19.18	(51.2%)	4.85%
P/S Ratio	2.84	2.90	3.15	7.85%	3.15	1.89	0.03%	66.47%
P/B Ratio	3.34	3.33	3.63	8.06%	3.61	2.41	0.35%	50.25%
ROE	15.54%	15.07%	15.92%	5.31%	16.08%	15.01%	(0.98%)	6.06%
ROA	2.92%	2.83%	2.95%	4.08%	2.99%	2.83%	(1.11%)	4.42%

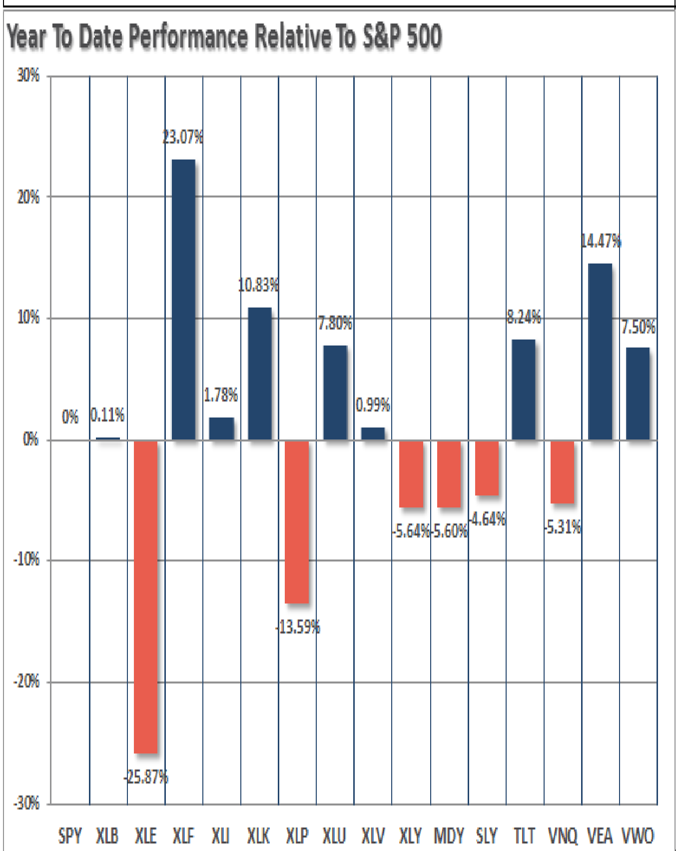
S&P 500 Market Cap Analysis

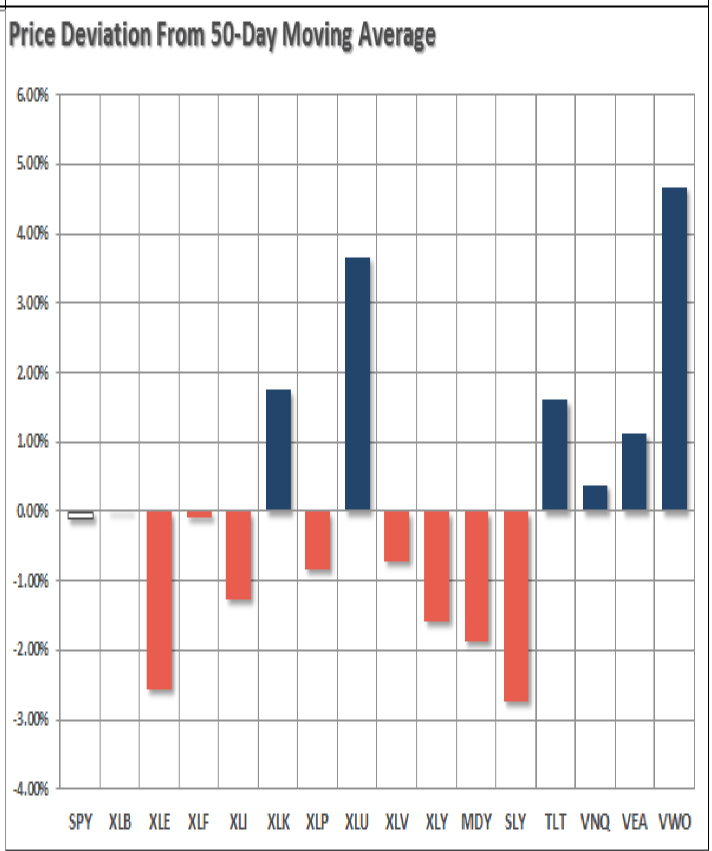
Item	12-M Ago	Current	% Chg
Shares	2,495.9	2,426.2	(2.79%)
Sales	56,210	57,095	1.58%
SPS	22.5	23.5	4.49%
Earnings	7,278	7,630	4.84%
EPS TTM	3.4	3.7	9.36%
Dividend	1.3	1.4	7.36%

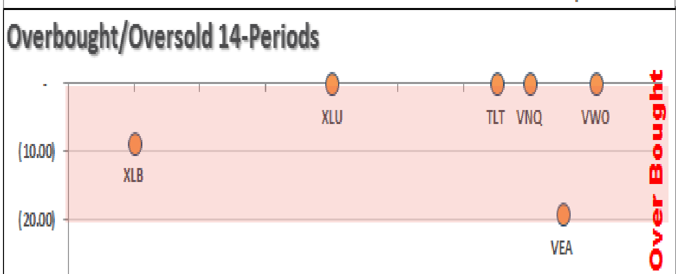
Performance Analysis

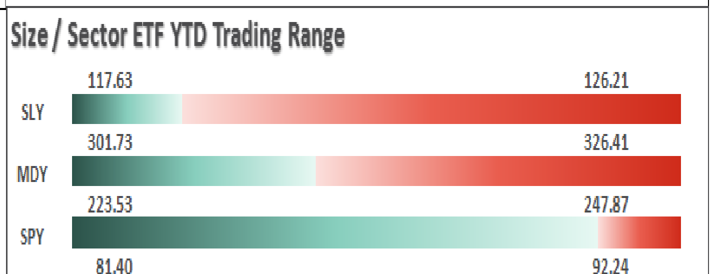










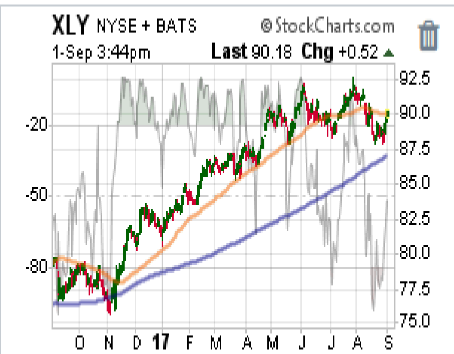


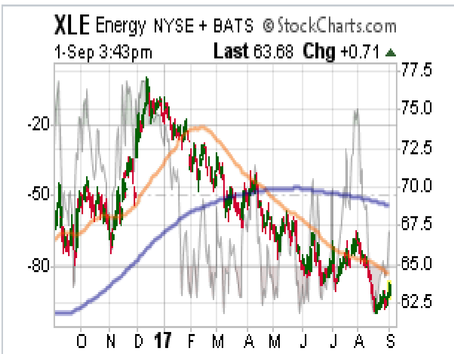
ETF Model Relative Performance Analysis

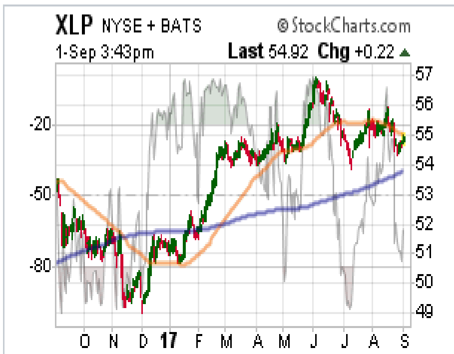
	RELATIVE PERFORMANCE	Ticker	ETF NAME	Current Price	Model Position Price Changes Relative to Index: 1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	% DEV - Short M/A	% DEV - Long M/A	Buy / Sell Signal
	BENCHMARK	IVV	ISHARS-SP500	249.14	1.40	0.19	1.56	3.77	13.93	246.39	240.17	1.12%	3.74%	BUY
TACTICAL	SECTORS	XLB	SPDR-MATLS SELS	55.07	0.09	1.20	0.54	1.56	(0.99)	54.39	53.07	1.25%	3.76%	BUY
		XLE	SPDR-EGY SELS	62.97	(1.01)	(3.94)	(4.47)	(14.16)	(21.75)	64.76	68.29	-2.76%	-7.79%	SELL
		XLF	SPDR-FINL SELS	24.70	(1.57)	(2.25)	2.05	(4.10)	(12.95)	24.68	24.12	0.08%	2.39%	BUY
		XLI	SPDR-INDU SELS	68.46	0.50	(0.61)	(0.36)	0.55	2.81	68.30	66.43	0.23%	3.05%	BUY
		XLK	SPDR-TECH SELS	58.83	0.54	2.16	0.86	6.33	10.86	56.76	54.35	3.65%	8.25%	BUY
		XLP	SPDR-CONS STPL	54.71	(1.00)	(1.02)	(5.13)	(5.05)	(13.36)	55.40	54.80	-1.24%	-0.16%	BUY
		XLU	SPDR-UTIL SELS	54.97	(1.39)	1.57	0.77	3.36	(1.70)	53.43	51.82	2.87%	6.07%	BUY
		XLV	SPDR-HLTH CR	81.29	1.59	1.86	4.01	3.40	(1.92)	79.20	75.89	2.64%	7.11%	BUY
		XLY	SPDR-CONS DISCR	89.66	0.01	(1.68)	(2.78)	(1.32)	(2.86)	90.15	88.33	-0.55%	1.51%	BUY
	SIZE	MGK	VANGD-MG CAP GR	104.06	0.69	1.04	0.50	4.68	5.29	101.89	97.67	2.13%	6.55%	BUY
		IJR	ISHARS-SP SC600	69.07	0.71	(1.32)	(3.53)	(4.25)	(2.34)	69.81	69.23	-1.06%	-0.23%	BUY
CORE	Equal Weight Market	RSP	GUGG-SP5 EQ ETF	93.22	(0.23)	(0.72)	(0.89)	(1.83)	(2.68)	93.08	91.40	0.15%	1.99%	BUY
	Dividend	VIG	VANGD-DIV APPRC	93.01	0.01	(0.56)	(2.16)	(1.74)	(4.77)	93.13	90.97	-0.12%	2.24%	BUY
	Real Estate	VNQ	VIPERS-REIT	84.04	(0.66)	0.22	(0.41)	(1.36)	(19.24)	83.57	83.21	0.56%	1.00%	BUY
	International	IDV	ISHARS-INTL SD	33.31	(1.19)	(1.37)	(1.47)	2.21	(2.49)	33.16	32.06	0.44%	3.88%	BUY
		VWO	VANGD-FTSE EM	44.30	(0.33)	2.53	5.84	6.70	4.10	42.14	40.44	5.13%	9.55%	BUY
FI	Intermediate Duration	TLT	ISHARS-20+YTB	127.99	(0.49)	1.39	1.17	4.78	(22.36)	125.44	122.70	2.04%	4.31%	BUY
	International	BNDX	VANGD-TTL INT B	54.86	(1.29)	0.24	(1.28)	(1.77)	(15.93)	54.57	54.29	0.53%	1.04%	BUY
	High Yield	HYG	ISHARS-IBX HYCB	88.60	(0.79)	(0.05)	(1.16)	(1.99)	(11.51)	88.22	87.82	0.43%	0.88%	BUY
	Cash	BSV	VANGD-SHT TRM B	80.18										

Sector & Market Analysis:

While a recovery effort was underway in Houston, the markets staged their own recovery this past week surging higher and breaking above both the current short-term downtrend and reclaiming the 50-dma. Let's take a look at the sector breakdown.







Technology, Discretionary, Industrials, Materials, and Health Care were the best performers•this week relative to the S&P 500 index as the *"risk off"* trade came out of Utilities and back into the *"risk on"* trade. Since these sectors are some of the largest weightings in the S&P, it propelled the market back onto a more bullish stance. **Financials, Utilities, and Staples** were weaker on a relative basis but•bullish trends remain intact for now.**Energy**•finally mustered a decent bounce in the sector, but the trends and backdrop remain sorely negative.•Oil prices remain weak and there is little that suggests the damage is over yet. It is advised to continue using bounces in energy as a means to reduce exposure to the sector. **We continue to remain out of the sector entirely.•**

Small and Mid-Cap stocks•got a strong bounce this past week, but keep a watch on both these indices as the 50-dma poses resistance and have turned lower. **Emerging Markets and International Stocks**•continue to hold support and money has been chasing performance in these sectors as of late. Continue to hold positions for now.

Gold•? FINALLY was able to break out of its trading range last week and its longer-term downtrend. With Gold once again very overbought, we will begin looking for an entry point on any weakness which does not reverse the recent breakout. **S&P Dividend Stocks,**•after adding some additional exposure recently we are holding our positions for now with stops moved up to recent lows. The index climbed back above its 50-dma and is reversing its oversold condition. We added to this position this past week. **Bonds and REIT?s**•continued to perform well last week as money rotated from *"risk"* into *"safety."*•Holding current positions for now.

Sector Recommendations:

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.)

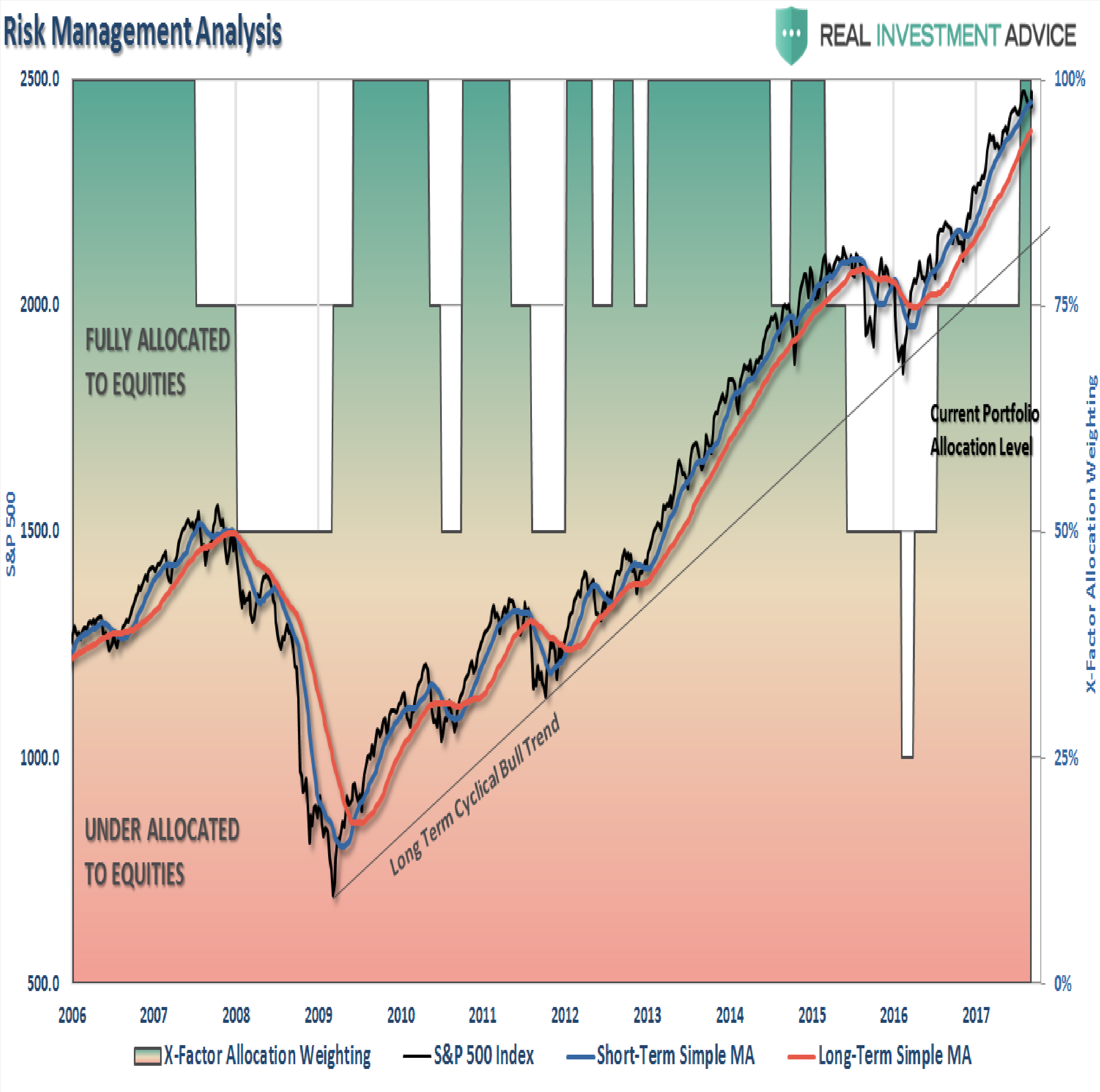
REAL INVESTMENT ADVICE

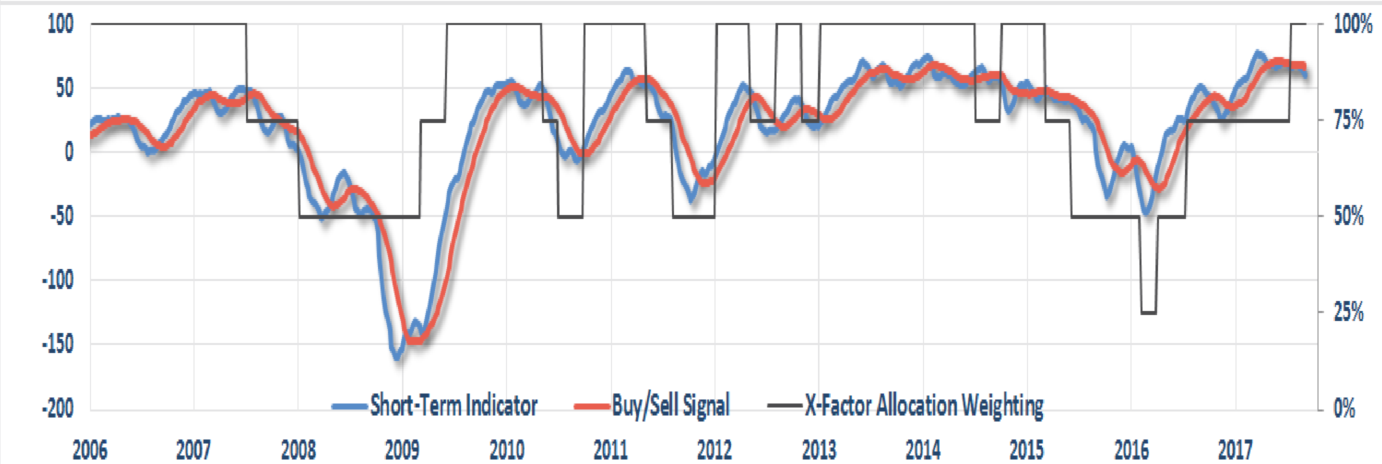
		Over Bought / Sold	50/200 DMA	Trend	Action	OVERWEIGHT	BUY	HOLD	REDUCE	SELL	Notes
XLY	Discretionary	OS	Positive	Positive	Warning			X			Warning - 50 dma Broken
XLK	Technology	OB	Positive	Positive	Hold			X			Hold
XLI	Industrials	Improving	Positive	Positive	Hold			X			Hold
XLB	Materials	Improving	Positive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

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

Portfolio Update: As noted above, the overall bullish trend remains•positive which keeps our portfolios allocated toward equity risk. However, we continue to watch the deterioration of the primary supports of the market which remain concerning. **But the trend remains the trend for now, and the recovery of the market above the 50-dma allowed us to allocate some capital in newer accounts to equity related risk.** We remain extremely vigilant of the risk that we are undertaking by chasing markets at such extended levels, but our job is to make money as opportunities present themselves. **Importantly, 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. **Again, we remain invested but are becoming highly concerned about the underlying risk.**

THE REAL 401k PLAN MANAGER


Risk Management Analysis
REAL INVESTMENT ADVICE
2500.0
2000.0
1500.0
1000.0
500.0
S&P 500
100%
75%
50%
25%
0%
X-Factor Allocation Weighting
FULLY ALLOCATED TO EQUITIES
UNDER ALLOCATED TO EQUITIES
Long Term Cyclical Bull Trend
Current Portfolio Allocation Level
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
X-Factor Allocation Weighting
S&P 500 Index
Short-Term Simple MA
Long-Term Simple MA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50
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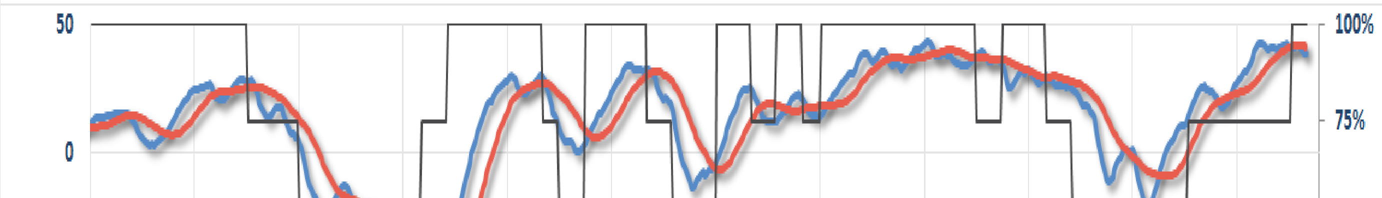
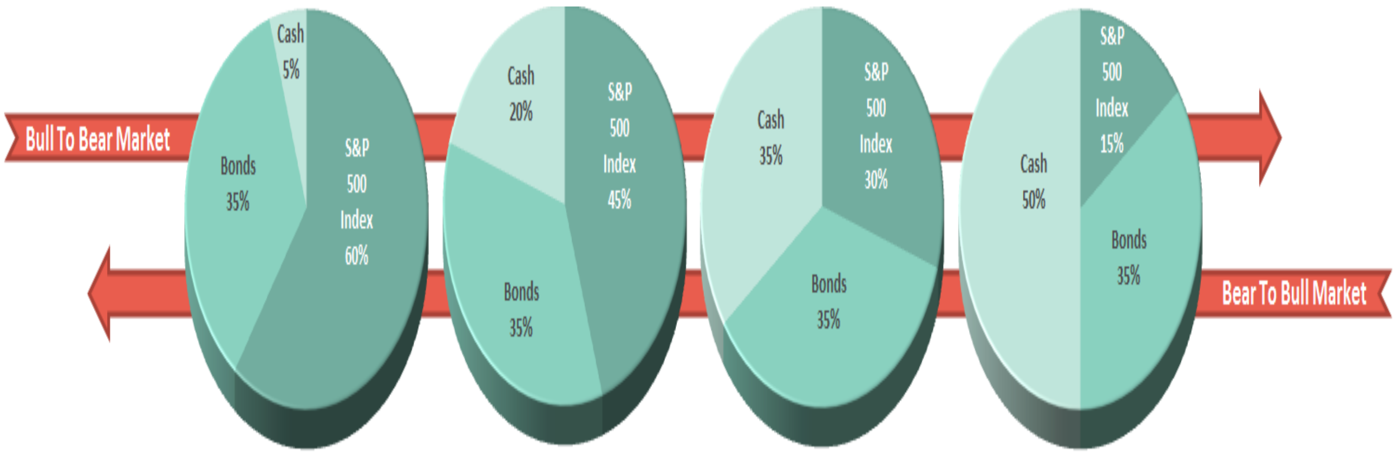
-100
-150
-200
100%
75%
50%
25%
0%
Short-Term Indicator
Buy/Sell Signal
X-Factor Allocation Weighting
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017


50
0
100%
75%

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.

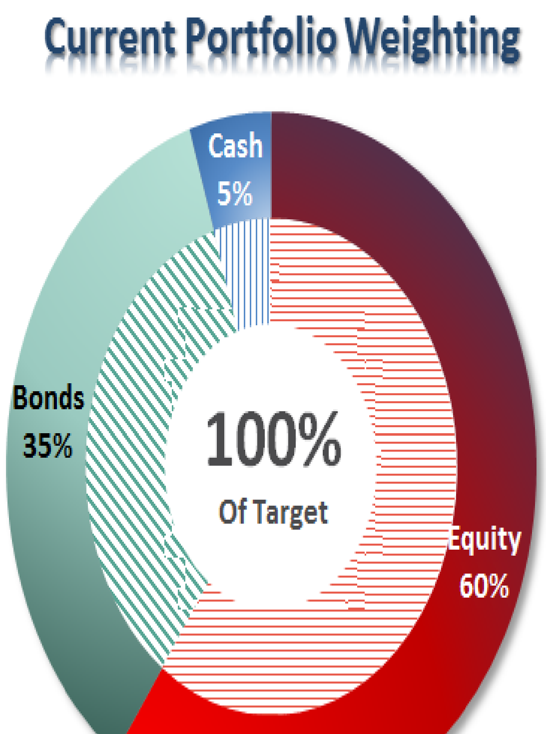


No Changes

As I noted last week, on an intermediate-term basis *"sell signals"*•are in place, and as such, it is a good time to pay attention to your allocation models and reduce risk where necessary to become a bit more conservative However, the short-term rally this past week is opportunistic to take actions to rebalance risk and reposition portfolios accordingly. **Bullish trends remain in place, so portfolio allocations remain at target levels for now.**•All NEW contributions to plans should currently be adjusted to cash or cash equivalents like a stable value fund, short-duration bond fund or retirement reserves.•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 401k Allocation Model

5.00% **Cash + All Future Contributions**
Primary concern is the protection of investment capital
Examples: Stable Value, Money Market, Retirement Reserves

35.00% **Fixed Income (Bonds)**
Bond Funds reflect the direction of interest rates
Examples: Short Duration, Total Return and Real Return Funds

60.00% **Equity (Stocks)**
The vast majority of funds track an index.
Therefore, select on ONE fund from each category.
Keep it Simple.
10% Equity Income, Balanced or Conservative Allocation
30% Large Cap Growth (S&P 500 Index)

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*
- *Money Market*
- *Retirement Savings Trust*
- *Fidelity MIP Fund*
- *G-Fund*
- *Short Term Bond*

Fixed Income

- *Pimco Total Return*
- *Pimco Real Return*
- *Pimco Investment Grade Bond*
- *Vanguard Intermediate Bond*
- *Vanguard Total Bond Market*
- *Babson Bond Fund*
- *Lord Abbett Income*
- *Fidelity Corporate Bond*
- *Western Asset Mortgage Backed Bond*
- *Blackrock Total Return*
- *Blackrock Intermediate Bond*
- *American Funds Bond Fund Of America*
- *Dodge & Cox Income Fund*
- *Doubleline Total Return*
- *F-Fund*

International

- *American Funds Capital World G&I*
- *Vanguard Total International Index*
- *Blackrock Global Allocation Fund*
- *Fidelity International Growth Fund*
- *Dodge & Cox International*
- *Invesco International Core Equity*
- *Goldman Sachs International Growth Opp.*

The above represents a selection of some of the most common funds found in 401k plans. ***If you do not see your SPECIFIC fund listed simply choose one that closely resembles the examples herein.*** All funds perform relatively similarly within their respective fund classes.

Equity

Large Cap

- *Vanguard Total Stock Market*
- *Vanguard S&P 500 Index*
- *Vanguard Capital Opportunities*
- *Vanguard PrimeCap*
- *Vanguard Growth Index*
- *Fidelity Magellan*
- *Fidelity Large Cap Growth*
- *Fidelity Blue Chip*
- *Fidelity Capital Appreciation*
- *Dodge & Cox Stock*
- *Hartford Capital Appreciation*
- *American Funds AMCAP*
- *American Funds Growth Fund Of America*
- *Oakmark Growth Fund*
- *C-Fund (Common Assets)*
- *ALL TARGET DATE FUNDS 2020 or Later*

Balanced Funds

- *Vanguard Balanced Index*
- *Vanguard Wellington Fund*
- *Vanguard Windsor Fund*
- *Vanguard Asset Allocation*
- *Fidelity Balanced Fund*
- *Fidelity Equity Income*
- *Fidelity Growth & Income*
- *American Funds Balanced*
- *American Funds Income Fund*
- *ALL TARGET DATE FUNDS 2020 or Sooner*

Small/Mid Cap

- *Vanguard Mid Cap Growth*
- *Fidelity Mid Cap Growth*
- *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*