

The Bull Is Back! Markets Charge As Economy Lags.

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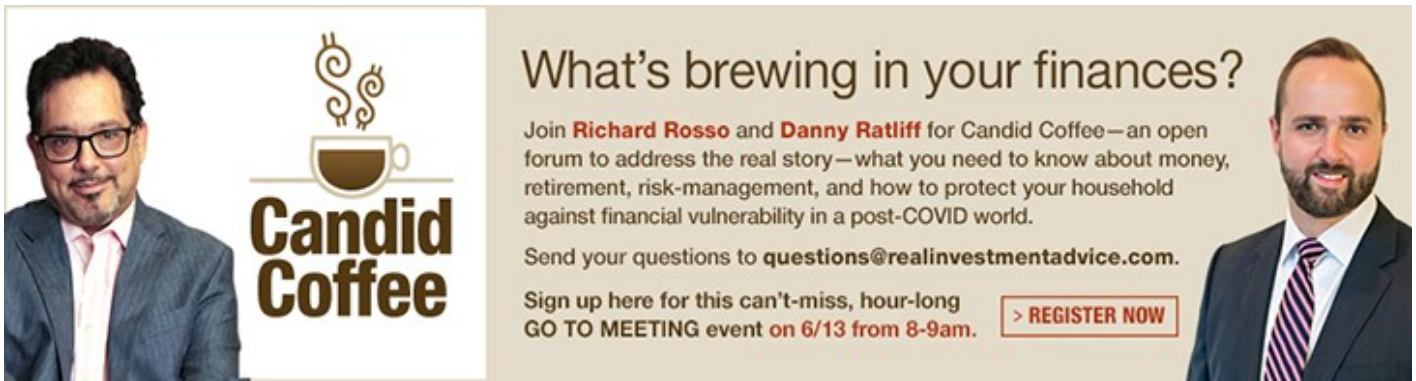
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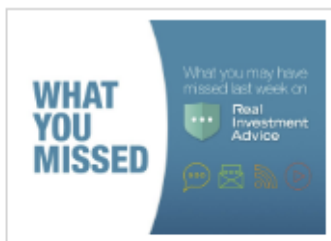
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Catch Up On What You Missed Last Week



#WhatYouMissed On RIA This Week: 05-29-20

Written by Lance Roberts | May 29, 2020

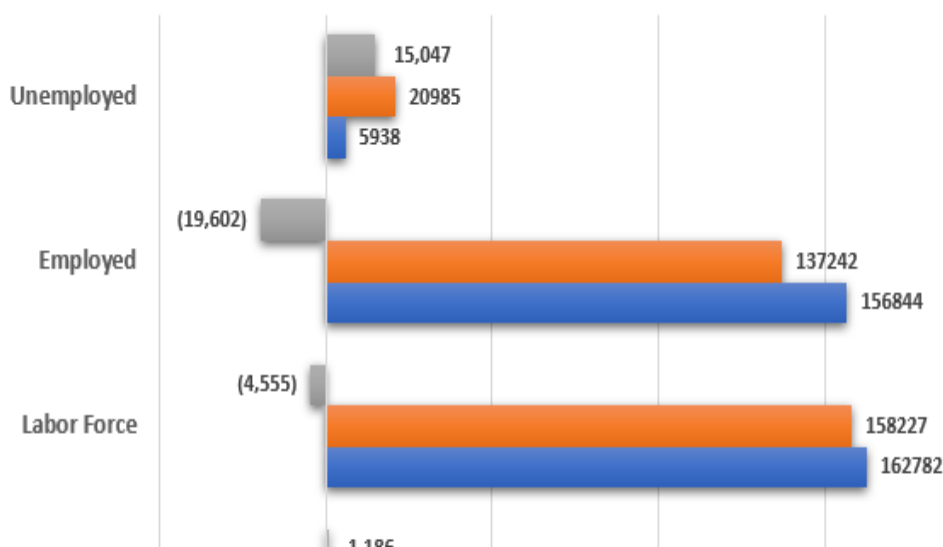
Here is what you might have missed from the RIA Crew last week. A compilation of our best blogs, newsletter, podcasts, the daily radio show and commentary from RIAPRO.NET.

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A Note About That Jobs Number

On Friday, the Bureau Of Labor Statistics released the widely expected employment report for May. Despite continued weekly jobless claims over the last month exceeding more than 8-million, the BLS reported an increase of more than 2.5 million jobs in May. The unemployment rate came in at just 13.3% well below the consensus estimates of 17-19%. Both of these numbers were historical records surpassing any period back to the "Great Depression." Let's start by taking a look at the raw numbers from the BLS.

Unemployment By The Numbers



From May 2019 to May 2020:

- **The civilian population grew by just 1.186 million.** (*This is a historically slow growth rate for the population which speaks to the demographic problem.*)
- **The labor force shrank by 4.555 million.** (*We assume these people no longer want to work.*)
- **The number of employed individuals fell by 19.602 million.**
- **The number of unemployed persons rose by 15,047 million.**

Again, these are numbers never before seen in history. **Importantly, the drop in the unemployment rate is due specifically to the substantial drop in the labor force.** Since February, **6.3 million people** have decided they no longer wanted to work, according to the BLS. Such is substantially more than would be expected even based on the large increase in unemployment. Therefore, if we adjust for the labor force, and count the extra **4.9 million people who were "not at work for other reasons,"** the *"realistic unemployment rate"* **was 17.1 percent in May.** While that number is down from April, it is still higher than any other unemployment rate in over 70 years. (*But the 13.3% number was as well.*)

BLS Admits Error And Confirms The Math

[From the BLS:](#)

"There were also a large number of workers who were classified as employed but absent from work. As was the case in March and April, household survey interviewers were instructed to classify employed persons absent from work due to coronavirus-related business closures as unemployed on temporary layoff. However, not all such workers were so classified. If the workers who were recorded as employed but absent from work...had been classified as unemployed on temporary layoff, the overall unemployment rate would have been about 3 percentage points higher than reported; (on a not seasonally adjusted basis).

In other words, the unemployment rate was 16.3% even using their own data, which suggests the number of unemployed is closer to 26 million. But this isn't a new problem suggesting unemployment numbers have been in error for quite some time. To wit from the BLS:

"BLS and the Census Bureau are investigating why this misclassification error continues to occur and are taking additional steps to address the issue. However, according to the usual practice, the data from the household survey are accepted as recorded. To maintain data integrity, no ad hoc actions are taken to reclassify survey responses."

The Missing Millions

Once we assume this error in counting as been prevalent, understanding the massive gap between the BLS numbers and reality begins to crystallize. Since the beginning of the last economic expansion, the working-age population has grown by 25.3 million while employment has fallen by 1.14 million through May. As the BLS confirms above, there are over 26 million who are *"missing"* due to the manner in which employment is calculated.

Cumulative Growth In Population (16-Over) Vs. Employment (January 2009-Present)

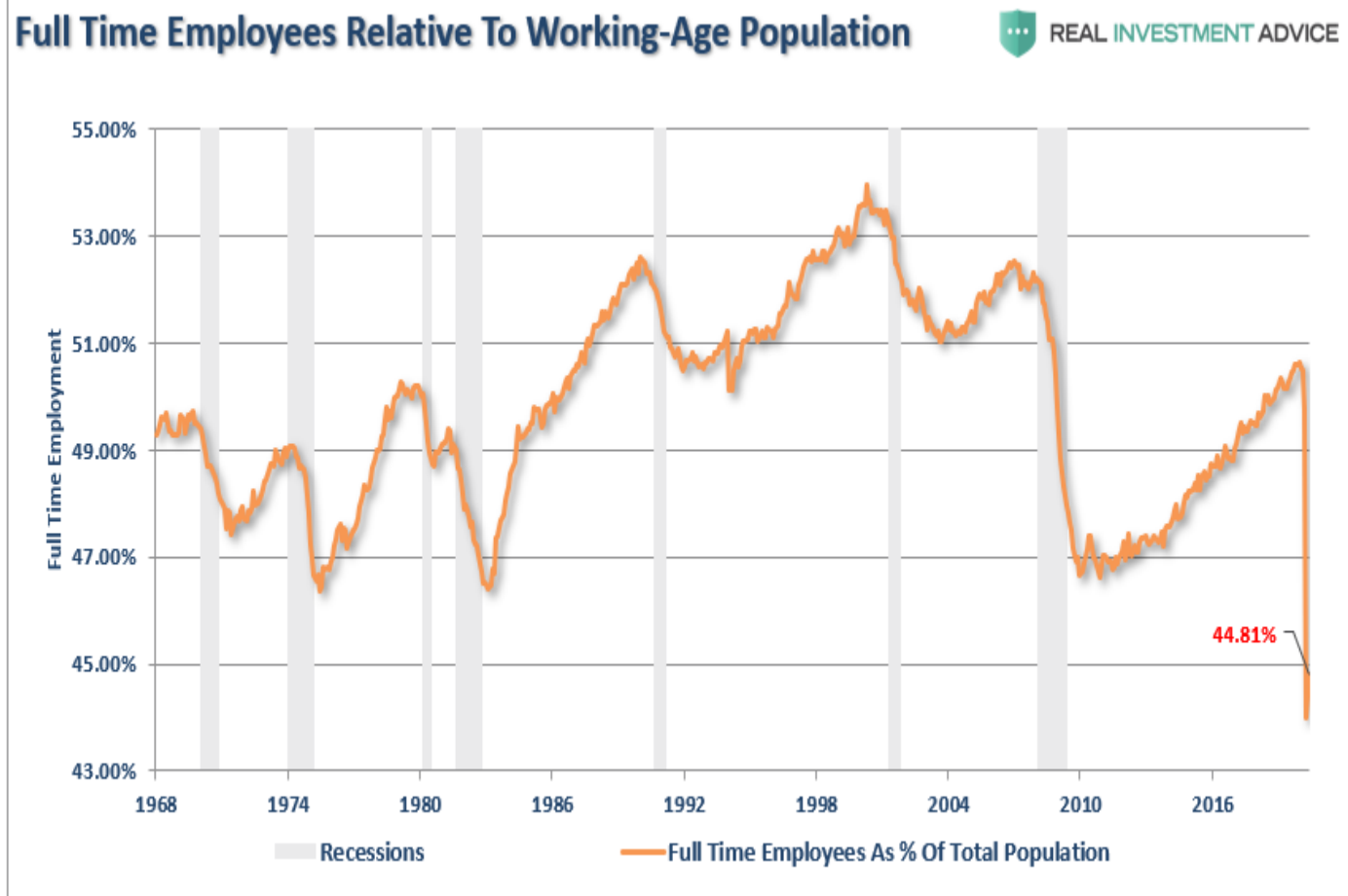
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What is crucially important to the economy is full-time employment which is what creates enough income to expand economic growth. **The number of full-time employees to the working-age population is at 44.81% which is not high enough to support economic growth.**



Then, of course, it is also hard to square the BLS claim that a record number (345,000) of small businesses were opened during the month of May when the entire economy was shutdown. The birth/death adjustment is a complete guess by the BLS and heavily flawed. Over the last decade it has added millions of jobs to the employment data even as business creation has fallen.



While the market rallied sharply on Friday due to the *"better than expected"* number, investors may be getting too far ahead of themselves in the short-term. The data will be heavily revised over the months ahead, but markets don't care much about revisions. What the market does care about, ultimately, is earnings.

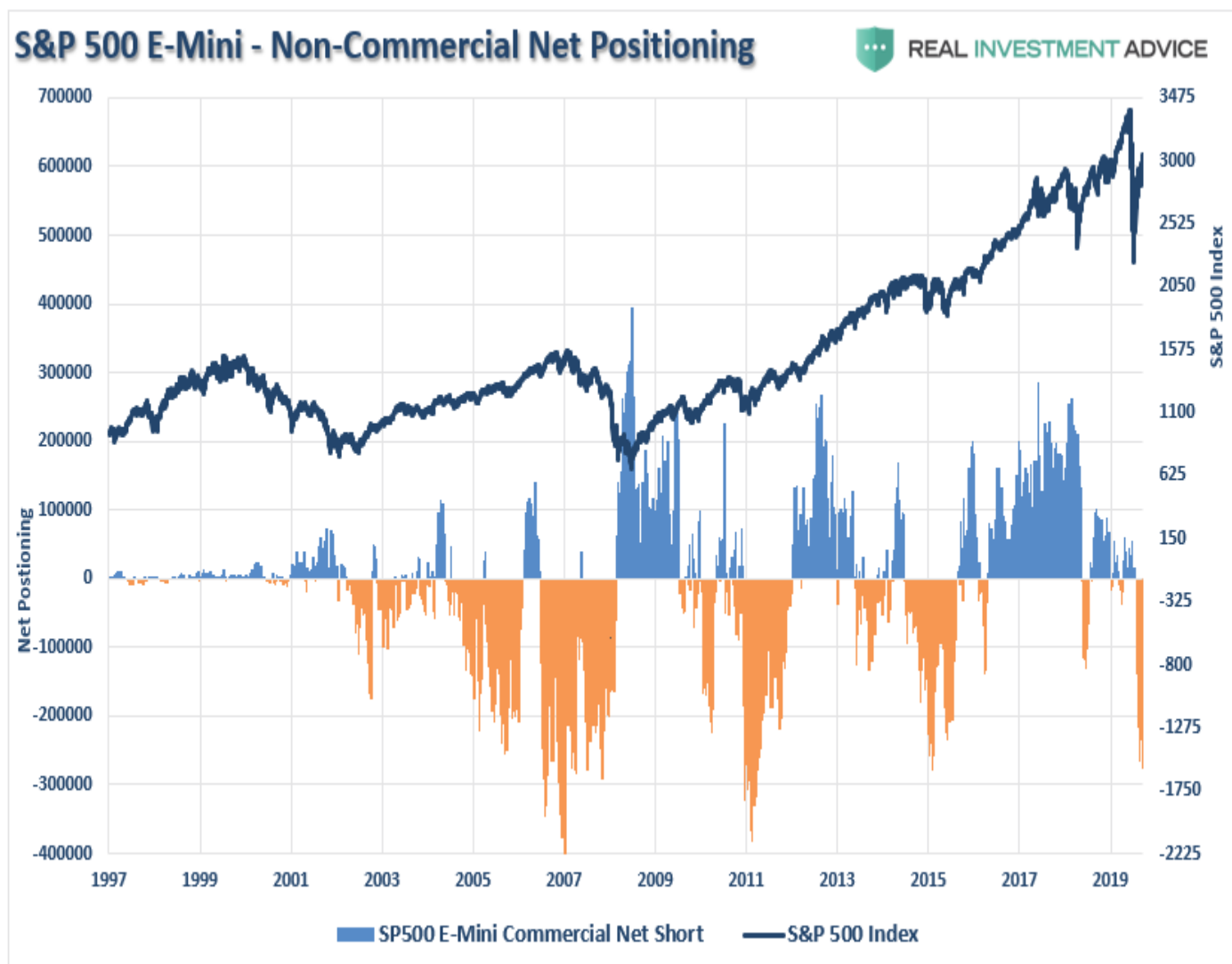
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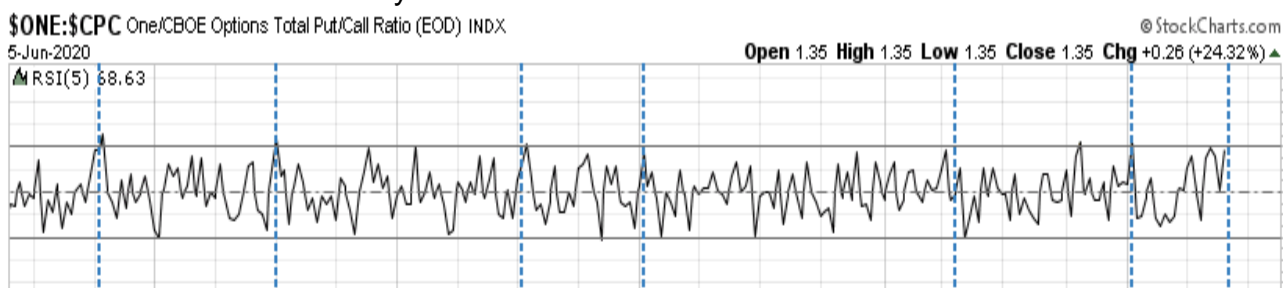
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Investors Are Too Optimistic

There are several measures of optimism we can look at which have historically corresponded with short-term market peaks and corrections. Currently, non-commercial speculators are carrying the one of the largest net-short positions on the S&P 500 in recent history. While such positioning doesn't necessarily mean the market will crash, it has historically aligned with short-term peaks and bear markets.



The total put-call ratio all suggests similar positioning. With investors getting extremely aggressive by buying call options, the ratio is back to more extreme elevations. The last time the put-call ratio was this elevated was in January.



The issue at hand is the markets have priced in a "V-shaped" recovery which is well ahead of what the economic data suggests. Such was seen in Friday's employment report fiasco.

Real Investment Report

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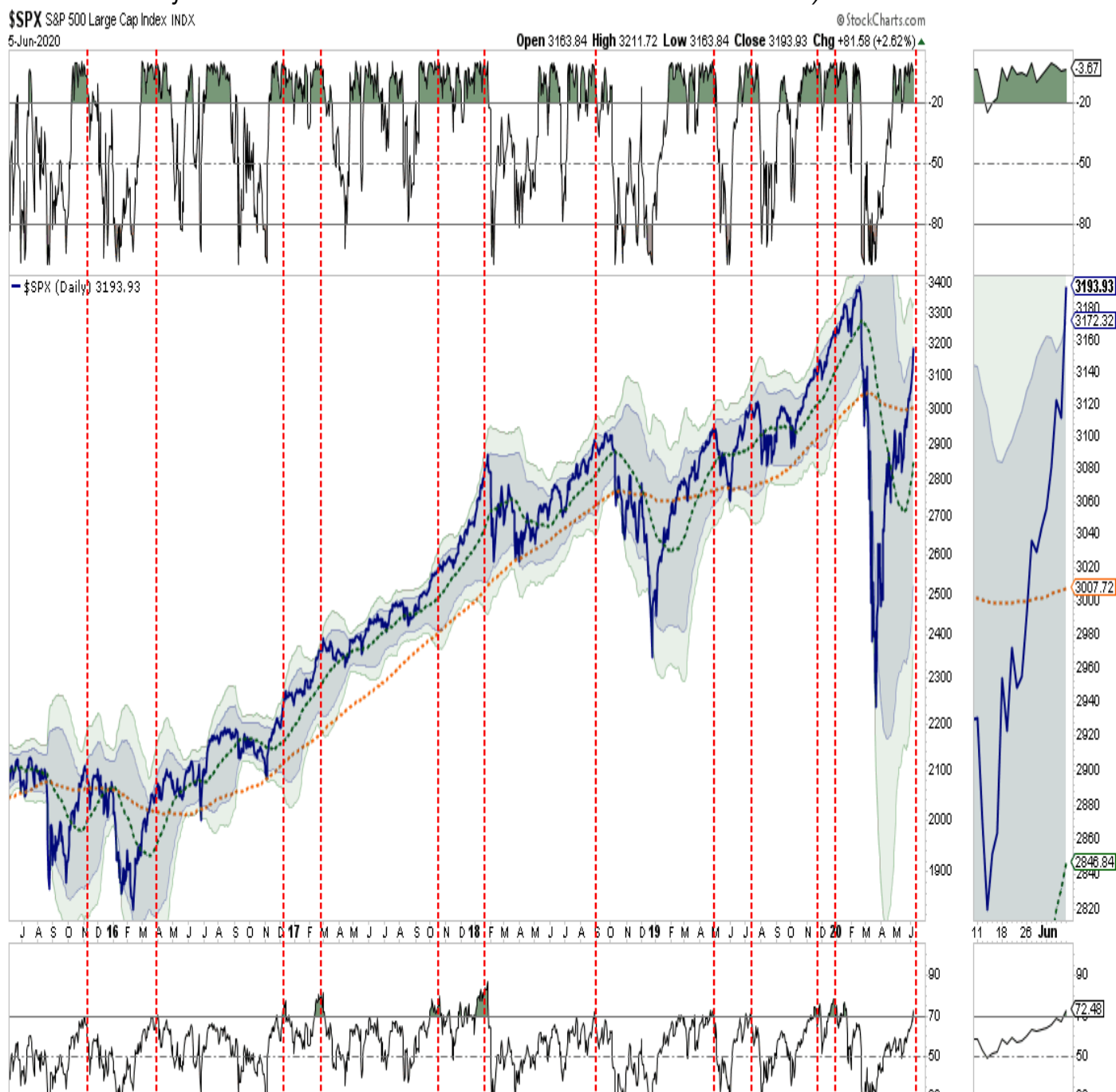
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Technical Review Of The Market

Regardless, the markets are bullish biased and we must be respectful of that reality. As noted in [last week's report](#):

"No matter how you want to slice the data, the markets are back to more egregious overbought conditions on a short-term basis."

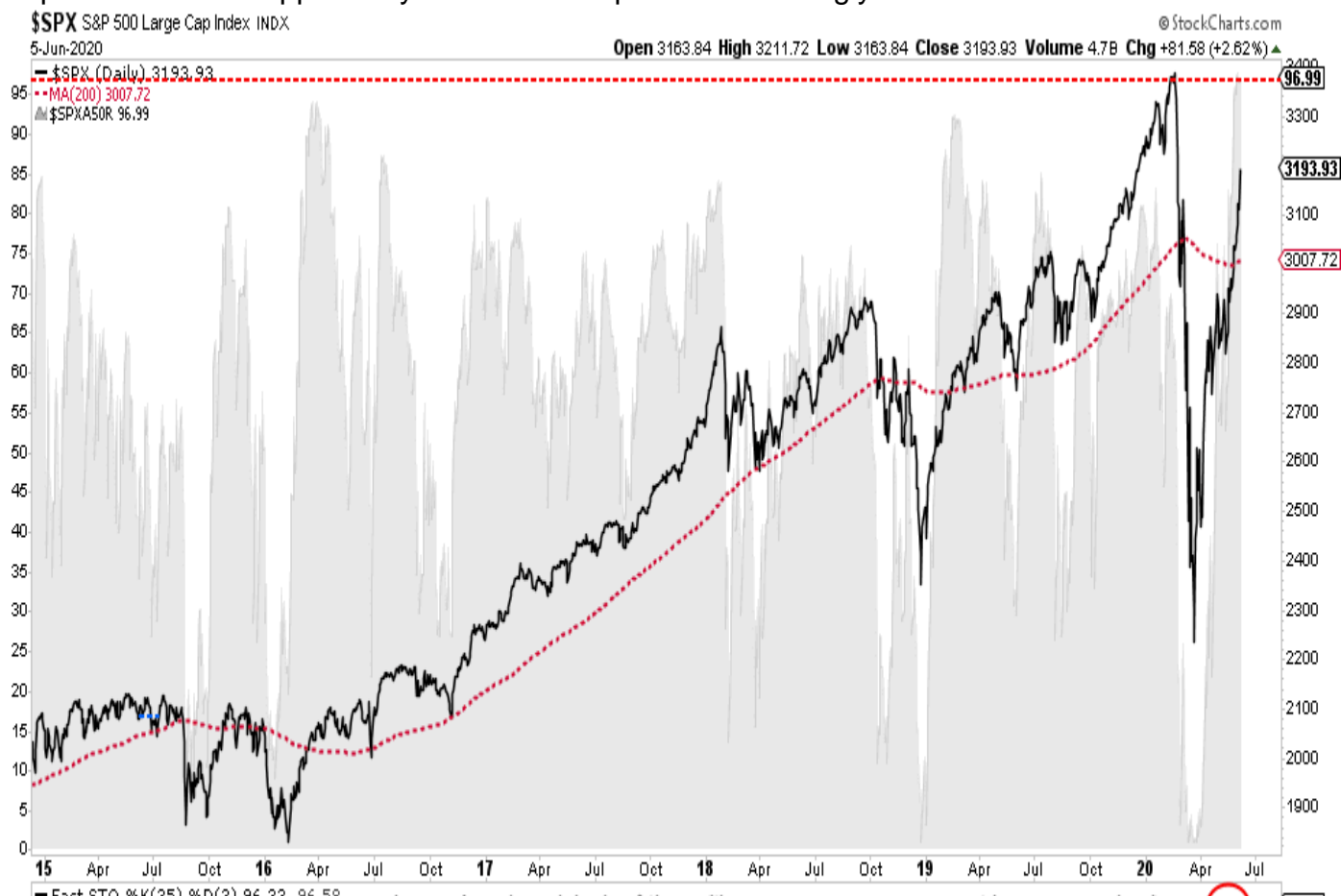
The break above the 200-dma set the bulls in motion and triggered a parabolic advance in the market over the last week. **Given the market is now pushing a 3-standard deviation move to the upside, with indicators very overbought, a short-term corrective action is likely.** (Note the market was just 3-standard deviations BELOW the 50-dma in March.)



Also, 2013266080; as noted previously, with 95% of stocks now trading above the 50-dma, such has historically signaled short-term corrections to resolve the overbought conditions. Currently, while the market has been rising, the number of stocks above their 50-dma has stalled at one of the highest levels in a decade. Watch for a deterioration in the percentage to signal an upcoming correction.



Lastly, all of the overbought/sold indicators have aligned, along with the vast majority of stocks being above the 50-dma. As noted by the red circles below, every measure is in, or exceeding, historical overbought conditions. Such also suggests a correction is likely in the short-term which will provide a better opportunity to increase exposure accordingly.

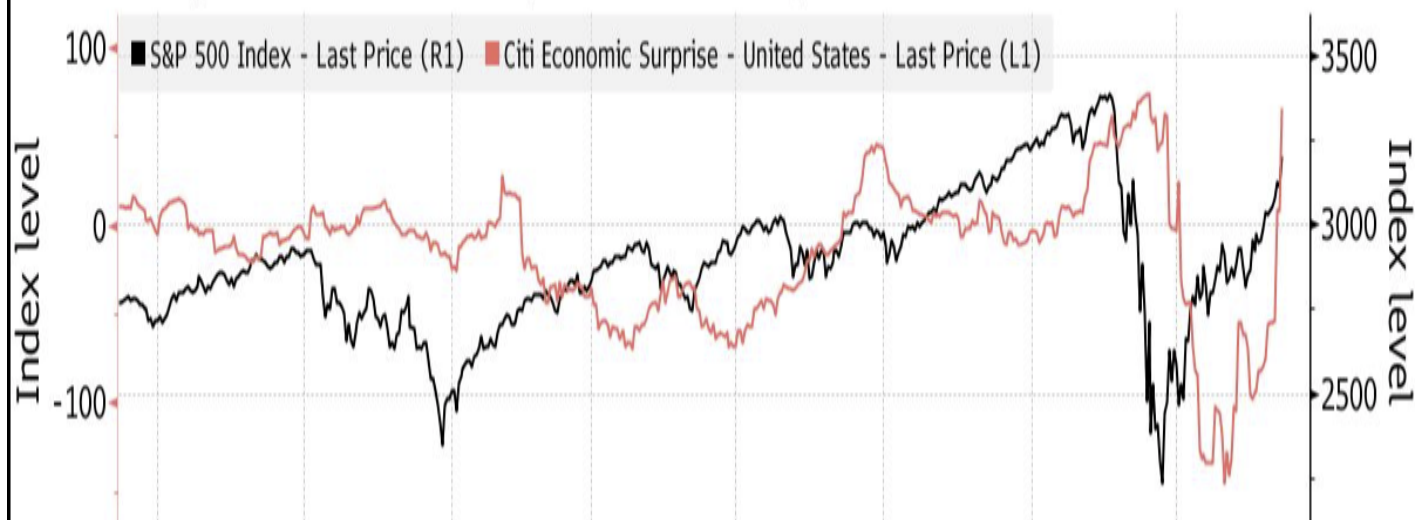


The Recovery Trade

Lastly, the market has rallied over the past week on *"better than expected"* economic data which supports hope of a *"V-shaped"* economic recovery. However, as noted by the Citi Economic Surprise Index, that is likely to change over the next month as data begins to disappoint. Peaks in the surprise index have coincided with short-term corrections, or more, in the market.

Recovery Trade

Stocks rally amid Fed stimulus, better-than-expected economic data



With "coronavirus cases" likely to rise sharply following Memorial Day celebrations and recent crowded protests, the risk of disappointment has risen. **This has been an exceptionally rally. All of our equity positions are now extremely stretched and overbought. Conversely, all of our hedges VERY oversold.** Caution is advised.

Updating Risk Ranges

As I wrote previously, the break above the 200-dma had changed the complexion of the market.

"If the markets can break above the 200-dma, and maintain that level, it would suggest the bull market is back in play. Such would change the focus from a retest of previous support to a push back to all-time highs. While such would be hard to believe, given the economic devastation currently at hand, technically, it would suggest the decline in March was only a 'correction' and not the beginning of a 'bear market.'"

The rally this past week now confirms the selloff in March was a "correction" and not a "bear market." Such has important considerations in allocation models and portfolio positioning. In corrections, recoveries back to previous highs are the norm as the bullish trend of the market continues. During bear markets, expect rallies to fail and price trends to change to negative. **While it certainly seemed that was the case in March, given the severity of the decline, the rapid recovery has changed the narrative.** However, even as we update the risk/reward trading ranges, the probabilities still remain negative. **With the market very overbought short-term (orange indicator in the background), downside risk outweighs the upside return in the short-term.**

SPY SPDR S&P 500 ETF NYSE

5-Jun-2020

Open 317.23 High 321.27 Low 317.16 Close 319.34 Volume 149.5M Chg +7.98 (+2.56%) ▲

Wm%R(14) -6.60



With the S&P 500 is now only 5% from all-time highs, all measures are now based against that advance. A breakout to all-time highs, should such occur, will reset all parameters. We have assigned probabilities to pullback ranges short-term.

- **-6.6% to the 200-dma vs. +5% to all-time highs. Negative (70% probability)**
- **-11.2% to the 50-dma vs. +5% to all-time highs. Negative (20%)**
- **-14.4% to previous consolidation lows vs. +5% to all-time highs. Negative (5%)**
- **-18.3% to March bounce peak vs. +5% to all-time highs. Negative (5%)**



Portfolio Positioning For An Overbought Market

While the negative risk/reward dynamics are evident, the more negative outcomes are becoming less probabilistic. **However, a deeper correction becomes possible on a longer-term basis, given the deviation in prices from the underlying fundamentals.** I understand if this seems confusing, but it is the difference between chasing markets short-term versus longer-term outcomes for portfolios. This analysis is part of our thought process as we continue to weigh *"equity risk"* within our portfolios. As noted last week, the positioning in our portfolios continues to relative to the overall risk we are willing to assume. This past week we continued to make changes in our portfolios by adding to sectors that are positioned to take advantage of the economic recovery. As we detailed to our [RIAPRO subscribers \(30-day Risk-Free Trial\)](#). We continue to add equity exposure in areas that we like, focusing on dividend yield, and continuing to hedge that equity risk with offsetting bond and dollar exposures. *(Bonds and the dollar are extremely overseen, so rotation is likely near term, coinciding with a short-term market correction or consolidation)*

*"In the **EQUITY PORTFOLIO**, we are adding:*

- **CVS ? 1.5%** *? With people returning to activity, sales should pick up on the retail side.*
- **UPS ? 1.5%** *? Economic reopening should see a pick up in shipping rates.*
- **NSC ? 1.5%** *? Same with transportation.*

*In the **ETF PORTFOLIO**, we added:*

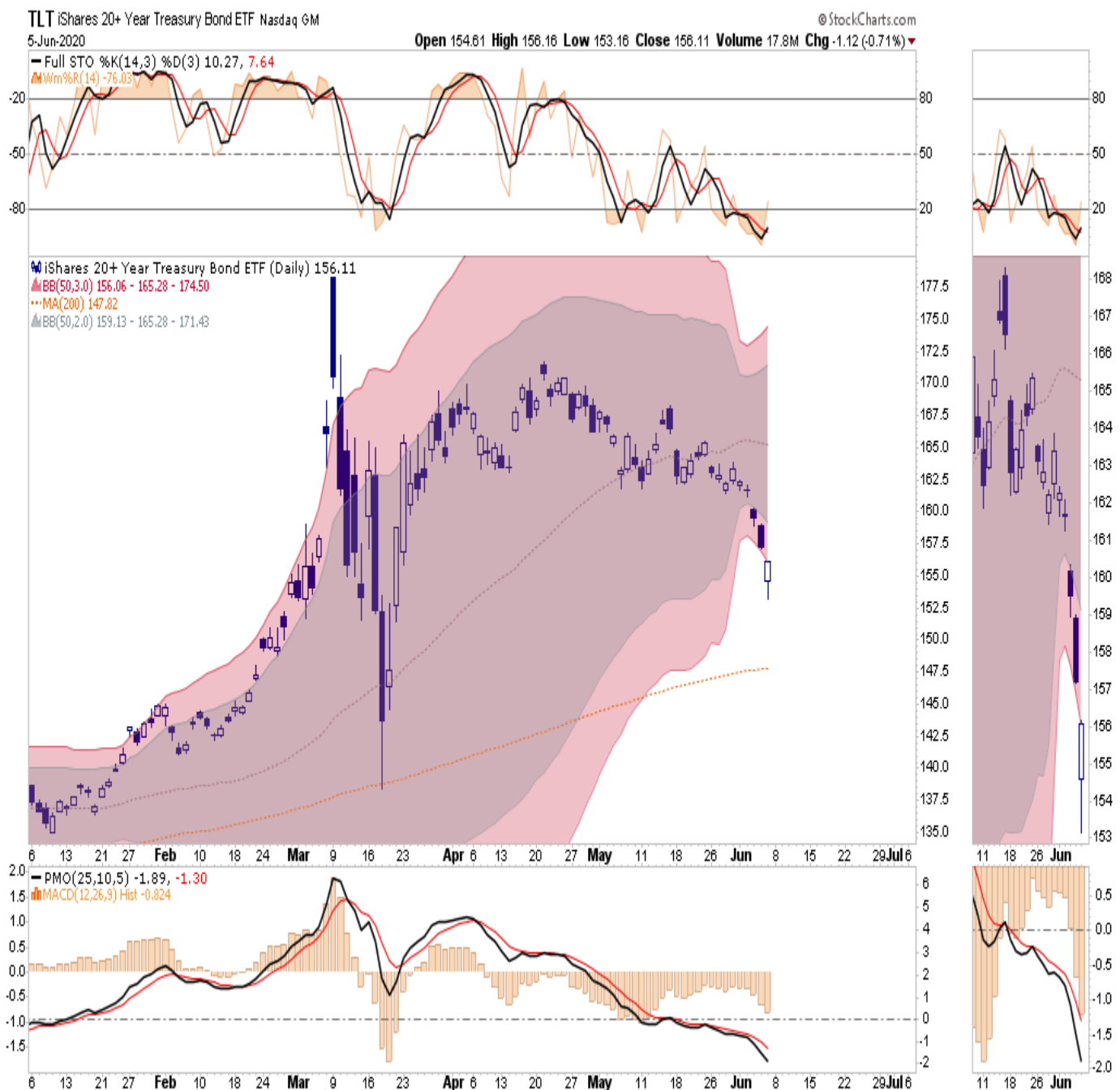
- **XLU ? 1%** *addition to current holdings.*
- **IYT ? 3%** *Transportation sector to capture an increase in shipping with reopening.*

*In **BOTH PORTFOLIOS**, we hedged the increases in equity risk with an addition of **2.5% to TLT**, which is currently deeply oversold relative to equities."*

We Like Bonds

The important point is that we are balancing increases in exposure to defensive positioning. In a *"risk-off"* rotation money will flow into bonds from equities, which will shield the portfolio from a decline. **Given bonds are deeply oversold, versus a grossly overbought market, that rotation is likely coming sooner rather than later.**

(As opposed to the S&P 500, bonds are more than 3-standard deviations oversold and on Friday began a reversal rally. We recently added to our positions to take advantage of a risk rotation.)



Obviously, we don't care for the risk/reward of the market currently. As such, we suspect a better opportunity to increase equity risk will come later this summer.

Winning The War

I want to conclude with this quote from our [MacroView this week](#):

?Our goal is to win a war, and we may need to lose a few battles in the interim.

Yes, we want to make money, but it is even more important not to lose it.

�If the market continues to mount even higher, we will likely lag. The stocks we own will become fully valued, and we?ll sell them. If our cash balances continue to rise, then they will.�We are not going to sacrifice our

standards and thus let our portfolio be a byproduct of forced or irrational decisions.

We are willing to lose a few battles, but those losses will be necessary to win the war. Timing the market is an impossible endeavor. We don't know anyone who has done it successfully on a consistent and repeated basis. **In the short run, stock market movements are completely random ? as random as you're trying to guess the next card at the blackjack table. ?** -Vitaliy Katsenelson

I agree, and while such may be the case for the moment, markets like this have a nasty habit of delivering unpleasant surprises. We are in this to win the "war." **But I will be honest; I don't like losing battles even for the best of reasons.**

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The MacroView



#MacroView: Rationalizing High Valuations Won't Improve Outcomes

Written by Lance Roberts | Jun 5, 2020

The two previous 20-year secular bull markets begin with valuations in single digits. At the end of the first decade of those secular advances, valuations were still trading below 20x. The 1920-1929 secular advance most closely mimics the current 2010 cycle. While valuations started below 5x earnings in 1919, they eclipsed 30x earnings ten-years later in 1929. The rest, as they say, is history. Or rather, maybe "past is prologue" is more fitting.

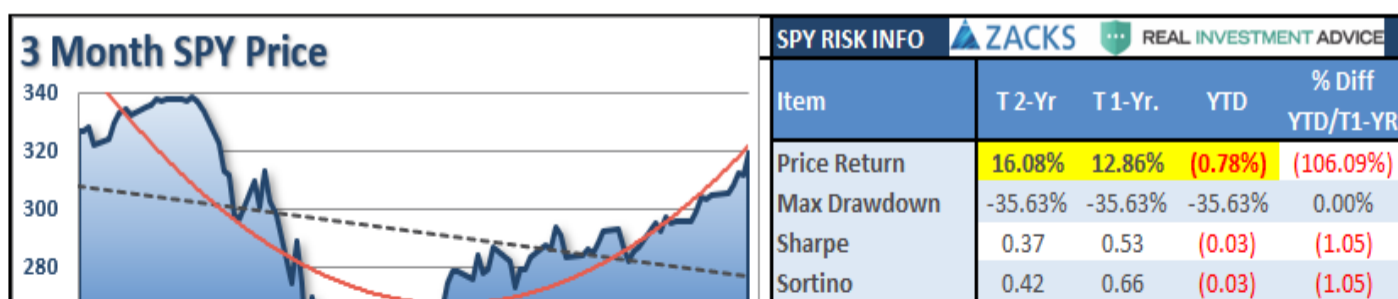
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If you need help or have questions, we are always glad to help. [Just email me.](#) See You Next Week **By Lance Roberts, CIO**

Market & Sector Analysis

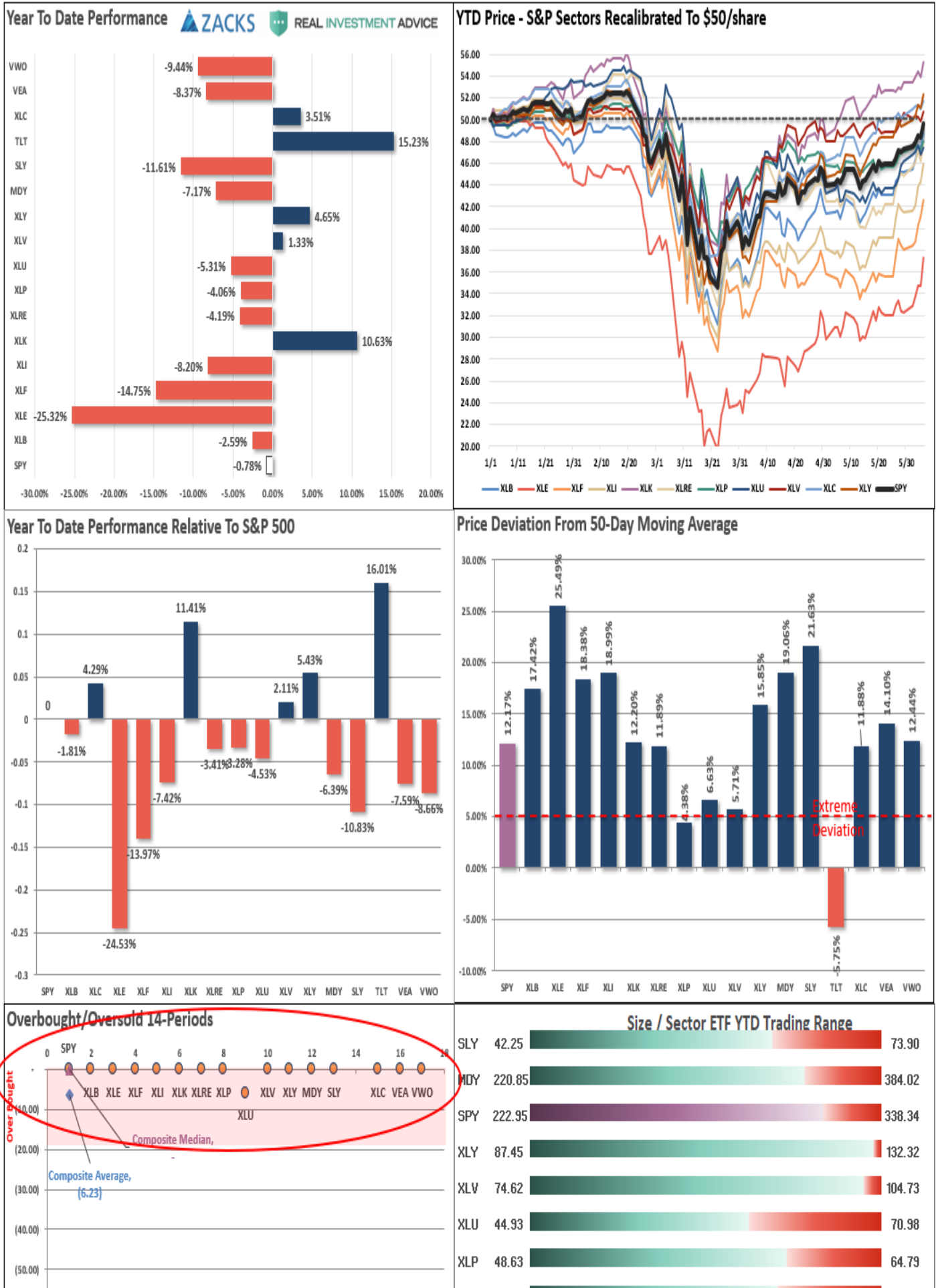
Data Analysis Of The Market & Sectors For Traders

S&P 500 Tear Sheet



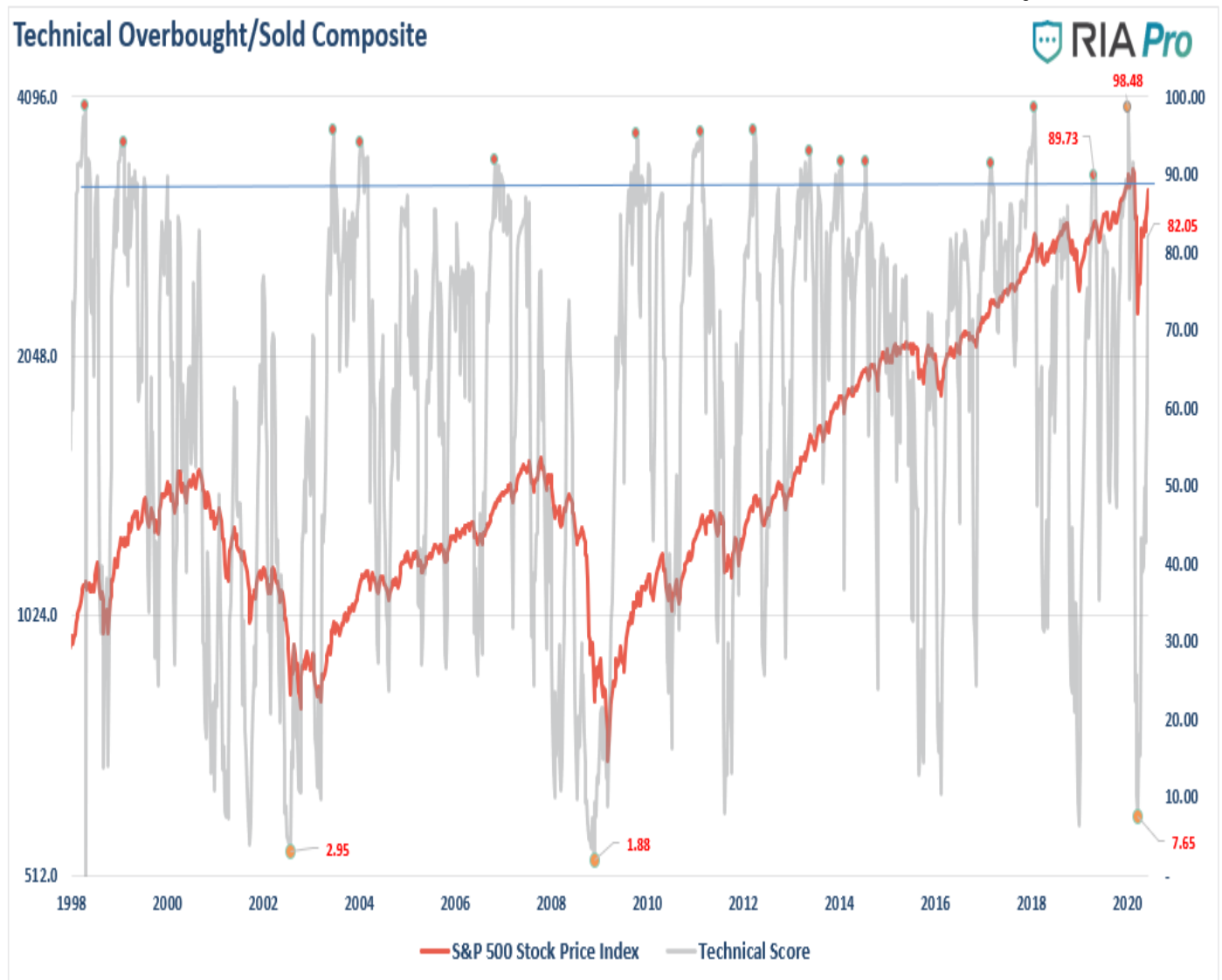
Performance Analysis

Note: The last time every sector and market was this overbought was the [second week of April 2020, �](#), which led to a roughly 4% correction in stocks over the next two weeks.



Technical Composite

Note: The technical gauge bounced from the lowest level since both the "Dot.com" and "Financial Crisis." However, note the gauge bottoms **BEFORE** the market bottoms. In 2002, the market retested lows. In 2008, there was an additional 22% decline in early 2009.



Sector Model Analysis & Risk Ranges

How To Read.

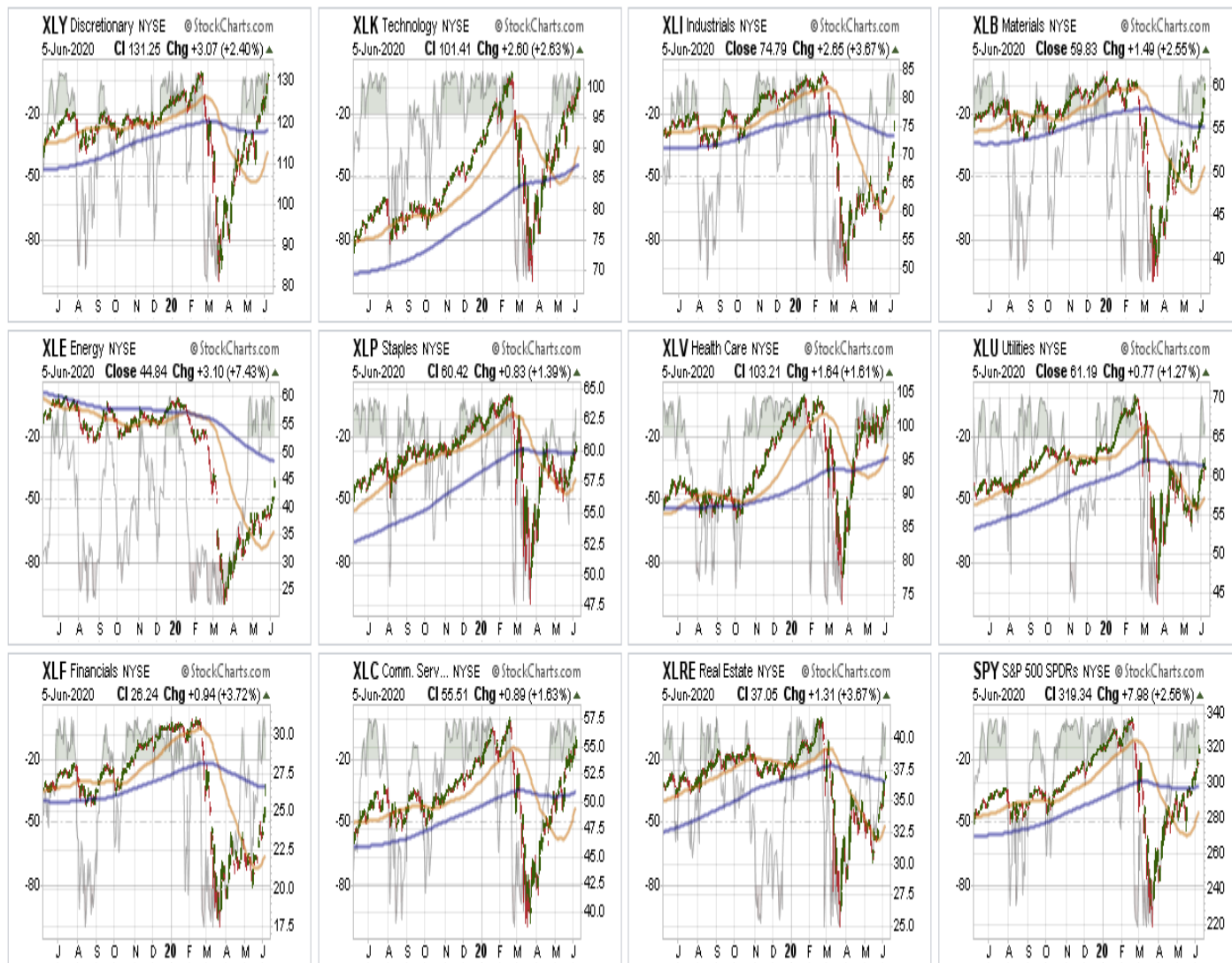
- Each sector and market is compared to the S&P 500 index in terms of relative performance.
- The "MA XVER" is determined by whether the short-term weekly moving average crosses positively or negatively with the long-term weekly moving average.
- The risk range is a function of the month-end closing price and the "beta" of the sector or market.
- The price deviation above and below the moving averages is also shown.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG	MONTH	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	WMA	END PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	320.48	5.01	9.21	18.02	(0.59)	10.64	278.73	303.47	305.18	1.00	312.81	297.55	15%	6%	SELL
XLB	SPDR-MATLS SELS	59.83	2.89	4.80	10.62	(1.14)	(6.64)	49.48	55.57	55.45	1.15	57.47	53.43	21%	8%	SELL
XLC	SPDR-COMM SV SS	55.51	(2.26)	(2.17)	2.16	3.52	6.06	48.28	51.38	54.02	0.96	55.89	52.15	15%	8%	SELL

Sector & Market Analysis:

Be sure and catch our updates on Major Markets (Monday) and Major Sectors (Tuesday) with updated buy/stop/sell levels.

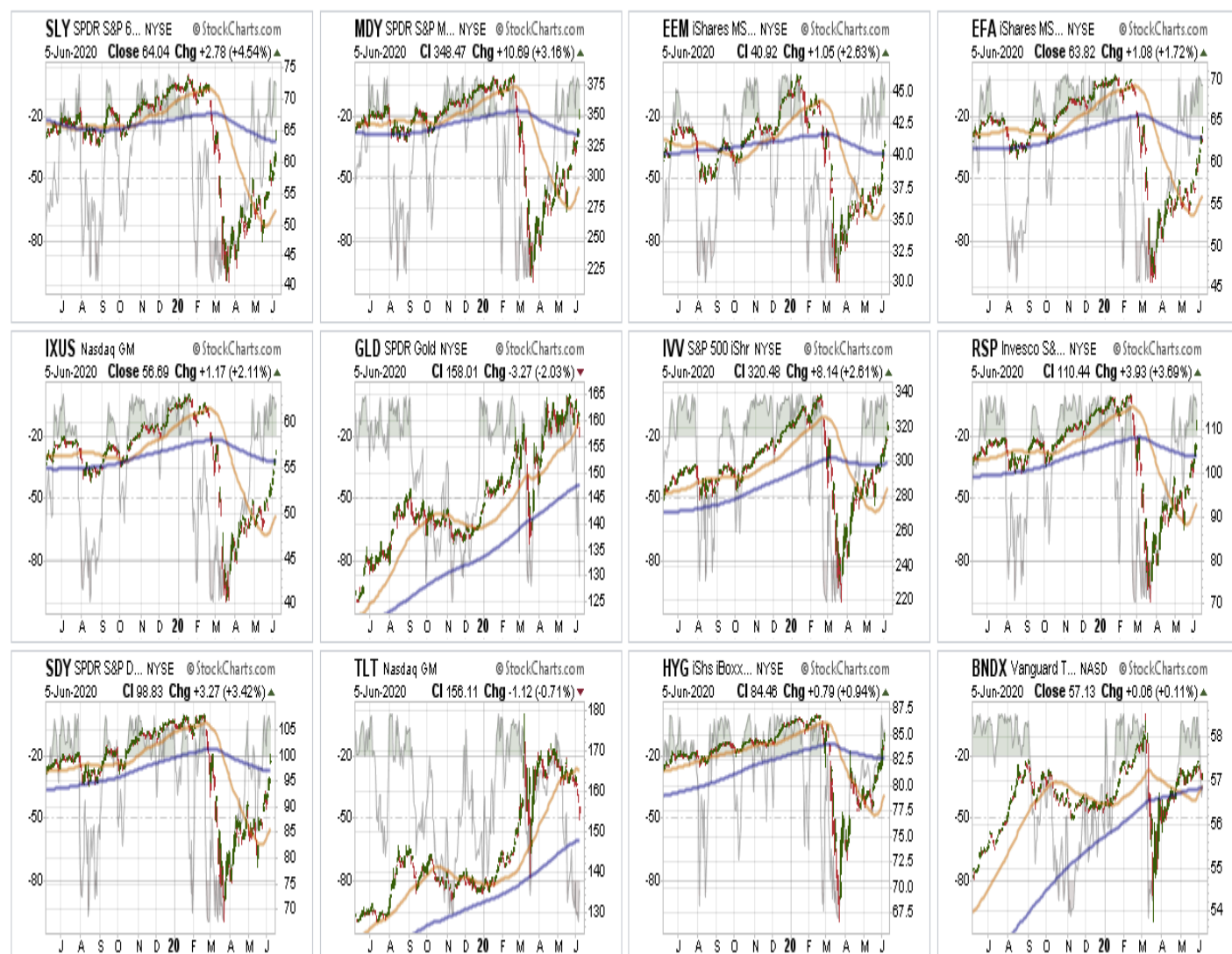
Sector-by-Sector



Improving ? Materials (XLB), and Energy (XLE) Materials and Energy are running as investors are now chasing everything in the market. The fundamental underpinnings remain extremely weak, so caution is warranted. Profit-taking in the sector is highly recommended. **Current Positions: 1/3 position XLE** Outperforming ? Discretionary (XLY), and Communications (XLC) Discretionary like Materials, has soared back to previous highs as the "buy everything" trade has gotten underway. We suggest-profit taking in positions due to the extreme overbought condition of the sector. The same goes for Communications, which has also had a major rise and is extremely overbought and deviated from long-term trends. **Current Positions: XLC Weakening ? Technology (XLK), Healthcare (XLV), and Staples (XLP)**, Previously, we added to our core defensive positions Healthcare, Staples, and Technology. We continue to hold these sectors, but they also are extremely overbought with the rest of the market. Take profits and look for pullbacks to increase exposure accordingly. **Current Position: XLK, XLV, & XLP Lagging ? Utilities (XLU), Industrials (XLI), Financials (XLF), Real Estate (XLRE)** As with the rest of the market, whatever was lagging saw a surge of money playing "catch up" with the rest of the market. Financials continue to underperform the market but had an outstanding week. However, now

extremely overbought and testing resistance, taking profits is advisable. The same goes for Industrials, which have the worst relative performance of all the sectors. Our defensive positioning in Real Estate and Utilities has lagged but remains part of the "risk-off" rotation trade. We are seeing early signs of improvement, suggesting it is the right place to be. If it turns up meaningfully, we will add to our current holdings. **Current Position: XLRE, XLU**

Market By Market



Small-Cap (SLY) and Mid Cap (MDY) ? We continue to avoid these sectors for now aggressively, and there is no rush to add them anytime soon. With roughly 50% of small businesses expected to fail, there is significant risk in these two markets. Be patient as small, and mid-caps are still underperforming overall. Both of these markets are extremely overbought and susceptible to a pullback. **Current Position: None**

Emerging, International (EEM) & Total International Markets (EFA) Same as Small-cap and Mid-cap. There was a brief rotation rally last week, which will likely fail in the next week or so. Continue to avoid these markets for now. **Current Position: None**

S&P 500 Index (Core Holding) ? Given the overall uncertainty of the broad market, we previously closed out our long-term core holdings. We are currently using SPY as a "Rental Trade," so we will opportunistically take on bulk exposure for trading purposes. **Current Position: None**


Gold (GLD) ? Previously, we previously added additional exposure to IAU and currently remain comfortable with our exposure. We sold our GDX position on Friday to remove a bit of our hedge as market dynamics continue to remain bullish. We are also maintaining our Dollar (UUP) position. **Current Position: IAU, UUP**

Bonds (TLT) ? As we have been increasing our "equity" exposure in portfolios, we have added more to our holding in TLT to improve our "risk" hedge in portfolios. With the bond market

oversold currently, we added more exposure this past week. **Current Positions: SHY, IEF, BIL, TLT**

Sector / Market 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. Such 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
XLY	Discretionary	OB	Negative	Negative	No Position					X	No Position
XLK	Technology	OB	Negative	Neutral	Hold			X			Hold
XLI	Industrials	OB	Negative	Negative	No Position					X	No Position
XLB	Materials	OB	Negative	Negative	No Position					X	No Position
XLE	Energy	OB	Negative	Negative	Hold			X			Hold
XLP	Staples	OB	Negative	Neutral	Hold			X			Hold
XLV	Health Care	OB	Negative	Neutral	Hold			X			Hold
XLU	Utilities	OB	Negative	Neutral	Hold			X			Hold
XLF	Financials	OB	Negative	Negative	No Position					X	Avoid
XLC	Communications	OB	Negative	Negative	Hold			X			Hold
XLRE	Real Estate	OB	Negative	Negative	Hold			X			Hold
SLY	Small Caps	OB	Negative	Negative	No Position					X	No Holdings
MDY	Mid Caps	OB	Negative	Negative	No Position					X	No Holdings
EEM	Emerging Mkt	OB	Negative	Negative	No Position					X	No Holdings
EFA	International	OB	Negative	Negative	No Position					X	No Holdings
IXUS	Total International	OB	Negative	Negative	No Position					X	No Holdings
GLD	Gold	OB	Positive	Positive	Hold			X			Hold
RSP	SP500 Equal Wgt	OB	Negative	Negative	No Position					X	No Holdings
SDY	SP500 Dividend	OB	Negative	Negative	No Position					X	No Holdings
IVV	SP500 Market Wgt	OB	Negative	Negative	No Position						Added 5% Trading Rental
TLT	20+ Yr. Bond	OS	Positive	Positive	Added			X			Increased Exposure
HYG	Corporate High Yield	OB	Negative	Negative	No Position					X	Holding 50-DMA
BNDX	Int'l Bond Aggregate	OB	Neutral	Neutral	No Position					X	Broke Above 50 & 200-DMA
LEGEND: X = THIS WEEK => PREVIOUS DECLINING <= PREVIOUS IMPROVING						X	No Position				

Portfolio / Client Update

As we discussed last week, the market broke above the 200-dma. We had previously added a 5% "rental" trade to portfolios using SPY with the breakout expecting the market to move higher. Our mistake was presuming that riots all across the country, burning down cities, etc. would potentially be bad for markets, so we sold it with a slight gain. That was my mistake. Market sentiment is so extremely optimistic that news and fundamentals simply don't matter currently. **It's hard to believe that in March, my inbox was flooded with emails of panic, and now I am swamped with emails about how to take on more risk.** It's been an astonishing change over the last two months. But that is generally the sign of a top, rather than a bottom. However, it is what it is, so we will continue to act accordingly. As discussed above, the market is extremely overbought. The economic data is bad in "real" terms, and such is going

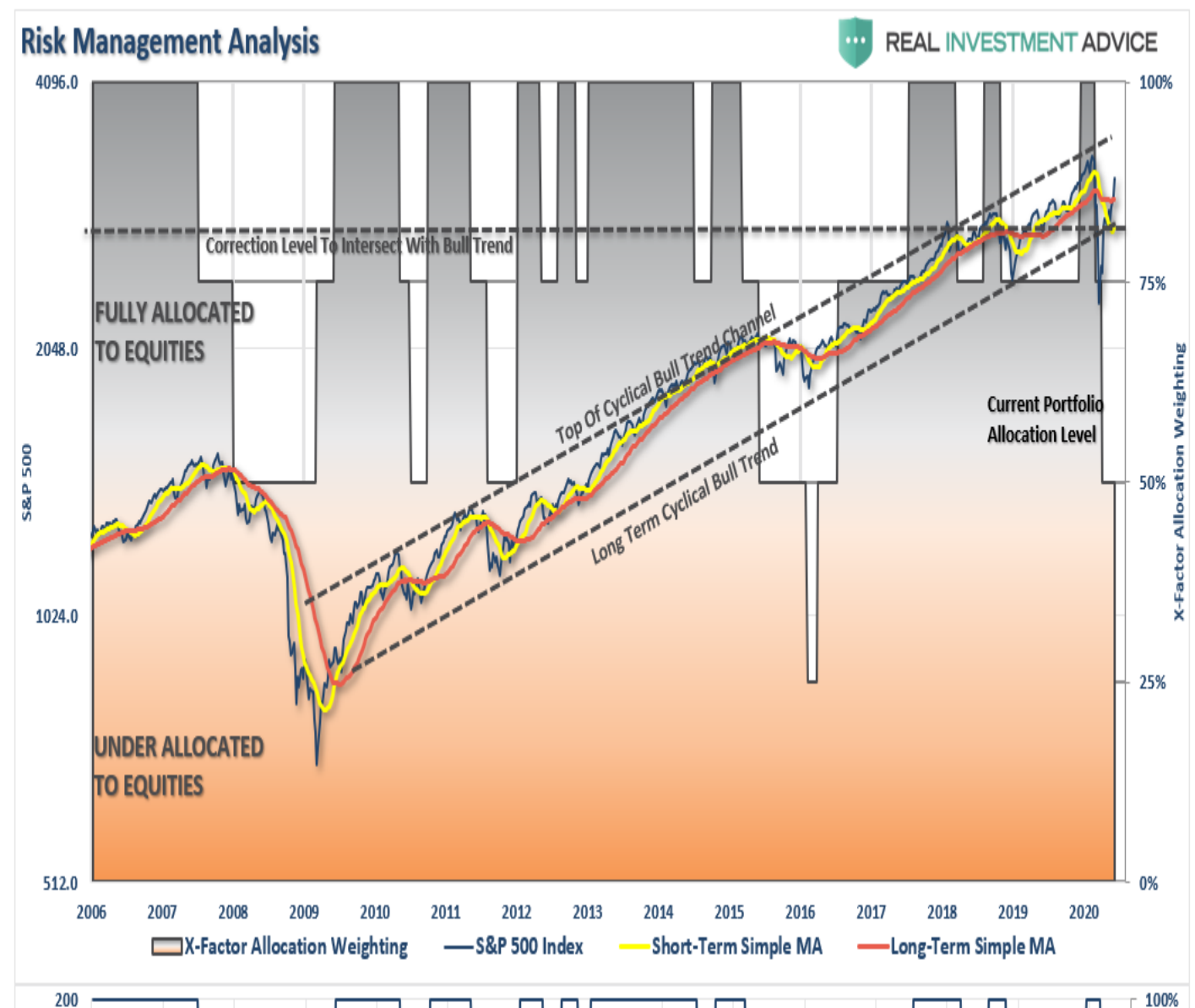
to drag on earnings and profits. I know it certainly seems that no matter how dire the data is, the market only wants to go higher; such is also the trap. We are mindful of how markets work over more extended periods, but also realize performance is crucial to you. Therefore we continue to add exposure and balance risk as we can.

Changes

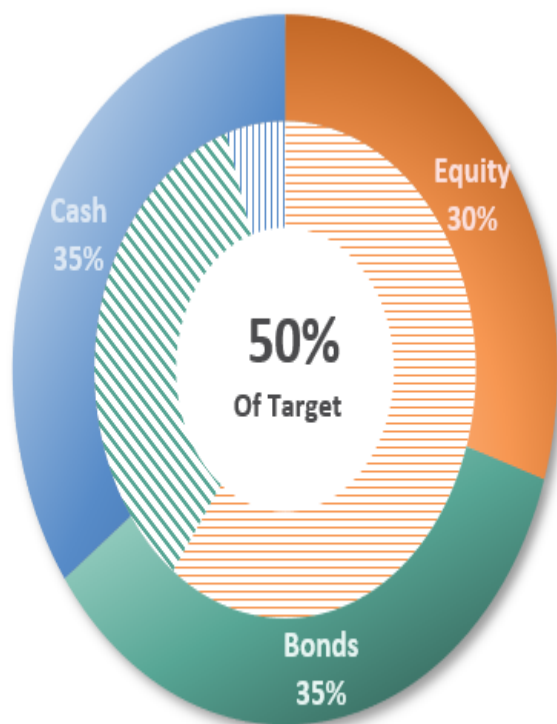
Our process this week remains the same. We continue to work around the edges to add exposure while managing risk. **We added further holdings in equity portfolios this week, buying UPS, NSC, WELL, and CVS.** These trades add to our other recent buys of INTC, NFLX, and additions to AEP and DUK. **In the ETF portfolio, we added IYT (Transportation) and added to our holdings in XLU.** We continue to hedge those increases in equity risk with additions to our bond holdings. Our process is still to participate in markets while preserving capital through risk management strategies. We continue to remain defensive and in an excellent position with plenty of cash, reduced bond holdings, and minimal equity exposure in companies we want to own for the next 10-years. Just remain patient with us as we await the right opportunity to build holdings with both stable values, and higher yields. Please don't hesitate to contact us if you have any questions or concerns. *Lance Roberts CIO*

THE REAL 401k PLAN MANAGER

A Conservative Strategy For Long-Term Investors



Current Portfolio Weighting



Current 401k Allocation Model

35.00% 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

30.00% Equity (Stocks)

The vast majority of funds track an index.

Therefore, select on ONE fund from each category.

Keep it Simple.

15% Equity Income, Balanced or Conservative Allocation

15% Large Cap Growth (S&P 500 Index)

0% International Large Cap Dividend

0% Mid Cap Growth

Portfolio Instructions:

Allocation Level To Equities	Recommendation	When To Take Action
Less Than Target Allocation	Looking To Increase To 75%	On A Pullback To Support
Equal To Target Allocation	Looking To Increase To 75%	On A Pullback To Support
Over Target Allocation	Looking To Increase To 75%	On A Pullback To Support

Commentary

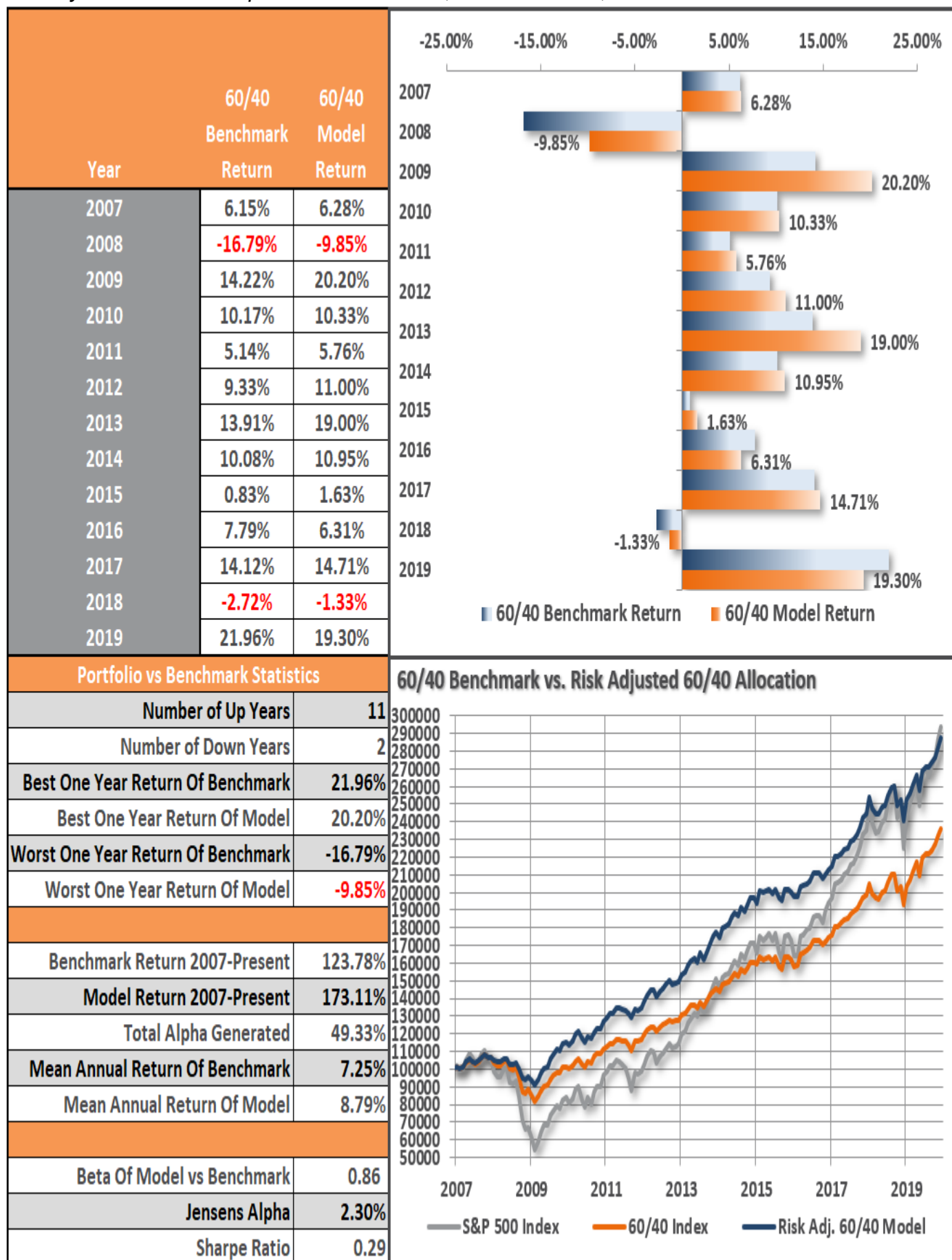
As I stated last week: "The market broke above the 200-dma but remains very overbought. Despite an economy on the verge of a recession, markets are now back into bull mode. We need to see the market hold the break above the 200-dma and work off some of the extreme overbought."

While the market did hold above the 200-dma, leading to an increase in allocation exposure, the extreme overbought condition is even more extreme. Effectively, the allocation model is at 75%, but given the extreme overbought condition wait for a correction to bring up weightings.

Hold current exposures. I will increase the model to 75% on a pullback.

If you need help after reading the alert; do not hesitate to [contact me](#)

Model performance is a two-asset model of stocks and bonds relative to the weighting changes made each week in the newsletter. Such is strictly for informational and educational purposes only and should not be relied on for any reason. Past performance is not a guarantee of future results. Use at your own risk and peril.



401k Plan Manager Live Model

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From The RIA Investment Team

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401K- Beta

Symbol

Help

This is the Beta version of 401K. Some Errors are expected ! Click Here to report Issues

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CVS Health

Enter Portfolio Name

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Rename Portfolio

My Info

Fund Selection

Comparison

Summary

Commentary

My Portfolio

RIAPro Portfolio

RIA PRO MODEL PL

Retirement Income (My Portfolio Annual ROR 9.44 %)

Current account balance	10,000
Estimated Retirement Balance	632,861
Estimated Retirement Balance (Inflation Adj)	620,204
Monthly Income	2,768
Monthly Income (Inflation Adj)	2,713
My Cumulative Contribution	172,934
Employer Cumulative Contribution	103,760

Retirement Income (RiaPro Annual ROR 9.02 %)

Current account balance	10,000
Estimated Retirement Balance	609,786
Estimated Retirement Balance (Inflation Adj)	597,590
Monthly Income	2,667
Monthly Income (Inflation Adj)	2,614
My Cumulative Contribution	172,934
Employer Cumulative Contribution	103,760

My Fund Composition

RIAPro Fund Composition

My Asset Composition

RIAPro Asset Composition