



## Richard and Jennifer Turek

### **Retirement at 66**

January 4, 2021

**PREPARED BY:**  
The Ayco Company, L.P.

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# Retirement Planning Presentation Assumptions

## Prepared for Richard and Jennifer Turek

The Retirement Presentation Assumptions Report shows the basic facts/assumptions used to generate the Retirement Presentation.

	Assumptions/Values as of Today	Default Values
<b>Current Age (Client)</b>	62	N/A
<b>Current Age (Spouse)</b>	57	N/A
<b>Age at Retirement (Client)</b>	66	65
<b>Age at Retirement (Spouse)</b>	57	65
<b>Age at Death (Client)</b>	95	90
<b>Age at Death (Spouse)</b>	95	90
<b>Value of Living Expenses During Retirement</b>	\$84,000	N/A
<b>Living Expenses Indexed At</b>	2.00%	2.00%
<b>Portfolio Assets as of Today (Client &amp; Spouse)</b>		
Cash	\$20,000	N/A
Taxable Investments	\$51,800	N/A
Retirement	\$1,898,461	N/A
<b>Richard's 401k</b>		
Employee Contributions (Client)	12.0% of salary	N/A
Years of Contributions (Client)	All Years	N/A
Employer Contributions (Client)	100.0% of employee contribution, up to 11.0% of salary	N/A
Years of Contributions (Client)	All Years	N/A
Non-Roth Post-Tax Contributions (Client)	None	N/A
Years of Contributions (Client)	N/A	N/A
<b>Jennifer's IRA</b>		
Employee Contributions (Spouse)	None	N/A
Years of Contributions (Spouse)	N/A	N/A
<b>Value of Social Security (Client)</b>	\$37,500	Estimated From Income / \$35,568
<b>Social Security Indexed At (Client)</b>	1.60%	4.00%
<b>Age Social Security Benefits Begin (Client)</b>	At Age 67	At Retirement (Age 65 and 10 months)
<b>Value of Social Security (Spouse)</b>	\$9,768	Estimated From Income / \$0
<b>Social Security Indexed At (Spouse)</b>	1.60%	4.00%
<b>Age Social Security Benefits Begin (Spouse)</b>	At Age 67	At Retirement (Age 62)
<b>Richard's Salary (Client)</b>		
Value of Salary as of Today (Client)	\$184,000	N/A
Salary Indexed at (Client)	2.00%	2.00%
Years Earned	Year 2021 - Client's Retirement (age 66 in 2024)	N/A

### Assumptions and Important Information:

The following assumptions and important information are displayed within the report:

The Retirement Planning Report results are hypothetical and for illustrative purposes only. Results do not represent the return of any particular investment. The Retirement Planning Report results are based on the information provided above. Any assumptions that differ from the Ayco Default Rates noted above have been provided by you.

Throughout the Assumptions and Important Information document, the terms "calculation", "tool" and "analysis" are used

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interchangeably. All refer to the underlying calculation that is used to generate the Retirement Planning Report.

### **Overview:**

The purpose of the report is to help you create a realistic strategy for funding retirement. The report helps you become better informed during your planning for retirement and ultimately aims to highlight how funds may be available to you throughout your retirement until the date of death noted above. When portfolio assets remain in the last year of the analysis in reviewing the attached report entitled "Looking at Everything in Retirement," retirement is considered successful. At the end of any year if expenses exceed income, funds are pulled from remaining available assets in the following order: Cash, Taxable, Tax-Deferred Assets, Qualified Annuities, Roth Accounts (including Annuities, IRAs, and Roth 401(k)s), Qualified Assets where penalty tax applies, Health Savings Accounts, and Non-Qualified Deferred Compensation (during retirement only). Each asset will be fully liquidated before moving on to the next asset type. For any individually identified expense(s), the expense(s) shall be not attributed to any specific account.

### **Inputs and Assumptions:**

All of the data points above are used to analyze the likelihood of a successful retirement, balancing the value of income verses expenses prior to and throughout retirement. The age of retirement is the age you plan to retire and is helpful in determining the number of years until retirement. To understand the total cost of retirement, expenses are required. Expenses include estimated annual living expenses and incomes taxes. Living expenses are obtained following a dialogue between you and your advisor. The value of income is obtained through a combination of investment accounts including, but not limited to, taxable investments, cash accounts, qualified retirement accounts, Roth IRAs, stock options, annuities, deferred compensation accounts, and insurance policies, as well as employer and employee contributions, required minimum distributions and receipts from social security. Income also includes salary, bonus and any other compensation amounts. Income taxes are calculated based on current Federal Income Tax Form 1040 rates and are subject to change. Additional financial planning considerations, including but not limited to, estate planning, relative to each of the aforementioned investment accounts are not addressed in this report.

Social security benefits per year default to an estimate based on your indicated salary and bonus information entered into the system. Advisors have the ability to modify this amount following a conversation with you. If you would like this estimate adjusted please discuss this with your Advisor. You should visit the Social Security website directly for a personal estimate. To take into account the impact of Social Security income on your goal amount, we have made certain assumptions that you should consider in analyzing your overall hypothetical results. The calculation assumes you will be eligible to collect Social Security benefits and will have a full working history (35 or more years by the time you start collecting benefits). The calculation also assumes the Social Security benefits will commence at the default age listed (even if you indicate that you will retire at a different age) and applies the full annual benefit in the year. If you elect to retire later than your full retirement age, your actual Social Security benefit may be higher.

The calculation assumes that any annual pension benefit included will commence at age 65 unless a different retirement age is provided by you. The calculation assumes that the pension payment indicated will be the actual benefit received throughout retirement. No survivor benefits are calculated by the tool.

The calculation assumes a default inflation rate identified above to grow income and expenses. The rate of inflation shown is the default unless directed by you. The rate of inflation is not guaranteed and subject to fluctuate. Your results are likely to be different from what is reflected here.

The returns illustrated are based on economic and market data and assumptions that have been used to create a hypothetical model. Mean Rates are not actual historical returns for predictions of future returns of any particular asset class or investment, including any fund or account managed by Goldman Sachs or its affiliates. Actual returns are likely to be materially different from historical returns. The return assumptions have certain inherent limitations, including subjective views of Ayco's Private Wealth Management Group. Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. Past performance is not a guide of future results.

Indices are unmanaged. Investors cannot invest directly in indices. The figures for the index reflect the reinvestment of dividends and other earnings but do not reflect the deduction of advisory fees, transaction costs and other expenses a client would have paid, which would reduce returns.

This material is based on the assumptions stated herein. In the event any of the assumptions used do not prove to be true, results are likely to vary substantially from the examples shown herein. These examples are for illustrative purposes only and no representation is being made that any client will or is likely to achieve the results shown.

Due to system limitations the interest crediting rate on a cash balance pension plan will be incorporated within the combined growth rate for all qualified retirement accounts.

This material is intended to educate you, based on the information you have provided, on how much you may need to save in order to reach your retirement goals. It should not be used as the primary basis for your retirement planning decisions. This is not a substitute for a retirement counseling discussion with an Ayco Advisor.

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**Risk Profile Descriptions (relative to model portfolios contained herein):**

*Stable - This portfolio is appropriate for investors whose primary objective is safety of principal. Stable investors typically have a short time horizon until funds are needed, but highly risk-averse investors with longer time horizons may also be considered Stable. The portfolio may represent the primary source of liquidity needed for current or near-term living expenses. The investor is unable or unwilling to experience volatility or substantial loss of principal. The majority of assets are allocated to short and intermediate term fixed income.*

*Conservative - This portfolio is appropriate for investors seeking current income and principal protection over capital appreciation. Modest growth sufficient to preserve spending power against inflation is needed. Conservative investors may have slightly longer time horizons than Stable investors, but typically have a relatively short time horizon until funds are needed. Risk-averse investors with longer time horizons may also be considered Conservative. Portfolio income may be needed to supplement non-investment income. The investor is willing to accept some of the volatility associated with equities, but the portfolio has a high proportion of fixed income assets.*

*Moderate - This portfolio is appropriate for investors whose primary objective is growth, with current income a secondary consideration. Investors should be willing to accept volatility and even prolonged yearly losses. Assets in this portfolio are generally balanced between capital appreciation oriented investments and income producing/capital-protection investments. Moderate investors should generally have a longer time horizon spanning over one or more multi-year economic cycles.*

*Growth – This portfolio is appropriate for investors whose primary objective is capital appreciation. Only a moderate level of income is required, if any. Growth investors are willing to accept a high level of risk, including the potential for significant loss of capital. Growth investors should generally have a longer time horizon spanning over one or more multi-year economic cycles. Assets in this portfolio are heavily weighted toward equities and other capital appreciation oriented investments.*

*Aggressive Growth - This portfolio is appropriate for investors whose primary goal is long-term capital growth and wealth accumulation. The investor is willing to accept a high level of volatility. In addition, the loss of principal may occur for several consecutive years. Assets in this portfolio are almost entirely allocated to equities and other capital appreciation oriented investments.*

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# Basics of Retirement Planning

***Prepared for Richard and Jennifer Turek***

Retirement Planning is the process of creating a realistic strategy for funding your retirement that balances current financial needs with expected retirement needs many years into the future.

A successful retirement is the highest financial priority for many people. Because of the long-term nature of retirement and all of the variables that go into determining potential success or failure, it is often the most difficult financial goal for which to plan.

Items to consider when creating a retirement plan:

## **Longevity**

With average life expectancy now in the 80s it is likely that you could experience a retirement period that lasts 20-30 years. Your plan must be flexible enough to account for a long retirement.

## **Expenses and Inflation**

Inflation is always a powerful enemy in any retirement plan, especially for a retirement that could last multiple decades. Your living expenses could increase multiple times over a long retirement. And, certain expenses such as medical expenses could easily outpace inflation.

## **Income**

Any extra income, whether from part-time work or from delayed retirement, could make a substantial difference in your retirement income. Your selected social security start date can also make a meaningful difference.

## **Withdrawals**

Almost everyone will need to augment their retirement income with withdrawals from their portfolio assets. Many recent studies have indicated the importance of reasonable and sustainable withdrawal rates. A generally accepted withdrawal rate is 4%, but every case is different.

## **Asset Allocation**

It is always important to have a reasonable asset allocation, but it is especially important in or near retirement since your time horizon to recoup any losses is shorter. A proper allocation that balances income needs with growth needs is critical. Asset allocation does not guarantee a profit or protect against a loss in a declining market.

## **Other Goals**

Other financial goals (purchasing a vacation home or subsidizing your parents' care for example) will impact your retirement. This analysis will take into account any other goals you have defined.

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# Retirement Expenses

## Base Facts

### Prepared for Richard and Jennifer Turek

Thinking about retirement can be daunting. It is difficult to plan for something that may not start for many years and can last multiple decades. Nonetheless, it is very important to create a retirement plan. With longer than average life expectancy, you could spend a third of your life in retirement. The first step in creating a retirement plan is determining the expected cost of retirement.

**Retirement is assumed to start** in **2024** when **Richard** is age **66**. **Jennifer** is already retired. Annual living expenses during retirement are expected to be **\$84,000** (in today's dollars) and are projected to grow at **2.00%** beginning immediately.

You can expect living expenses to be **\$89,142** in the first year of retirement and **\$174,776** in the last year of retirement. Total cost of retirement is expected to be **\$5,766,891**.

Living expenses includes any excess annual cash flow that is assumed to be spent. Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

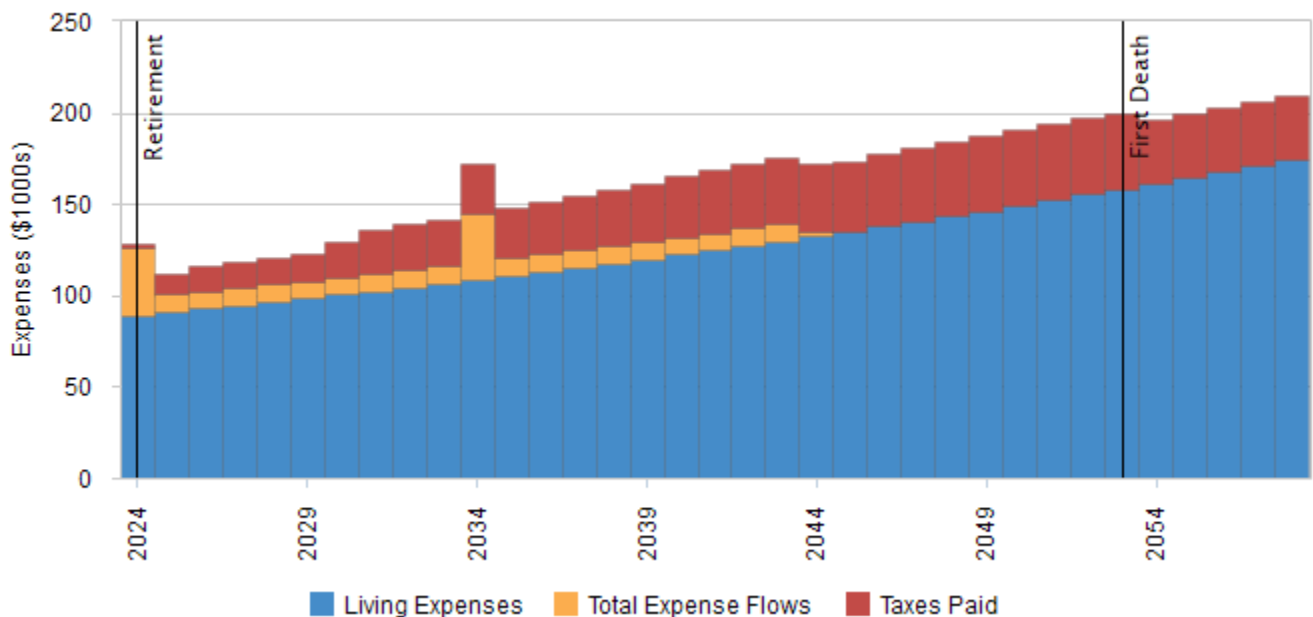
## SUMMARY

**Retirement Lasts**  
**2024 - 2058** (35 years)  
**Living Expenses (2024)**  
**\$89,142**  
**Living Expenses**  
**\$4,456,587**  
**Cost of Retirement**  
**\$5,766,891**

## How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of **\$89,142** in the first year of retirement (**2024**) and **\$174,776** in the last year of retirement (**2058**). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.

Retirement Expenses



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# Retirement Expenses

## Base Facts

Prepared for Richard and Jennifer Turek

Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2024	66/61	\$89,142	\$36,500	\$2,885	\$128,527	\$128,527
2025	67/62	90,925	9,500	11,924	112,349	112,349
2026	68/63	92,744	9,500	14,522	116,766	116,766
2027	69/64	94,599	9,500	14,784	118,883	118,883
2028	70/65	96,491	9,500	14,679	120,670	120,670
2029	71/66	98,421	9,500	14,946	122,867	122,867
2030	72/67	100,389	9,500	19,538	129,427	129,427
2031	73/68	102,397	9,500	23,780	135,677	135,677
2032	74/69	104,445	9,500	24,837	138,782	138,782
2033	75/70	106,534	9,500	25,798	141,832	141,832
2034	76/71	108,665	36,500	26,788	171,953	171,953
2035	77/72	110,838	9,500	27,709	148,047	148,047
2036	78/73	113,055	9,500	28,746	151,301	151,301
2037	79/74	115,316	9,500	29,865	154,681	154,681
2038	80/75	117,622	9,500	30,984	158,106	158,106
2039	81/76	119,974	9,500	31,984	161,458	161,458
2040	82/77	122,373	9,500	33,204	165,077	165,077
2041	83/78	124,820	9,500	34,198	168,518	168,518

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Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2042	84/79	127,316	9,500	35,471	172,287	172,287
2043	85/80	129,862	9,500	36,537	175,899	175,899
2044	86/81	132,459	2,000	37,609	172,068	172,068
2045	87/82	135,108	0	38,655	173,763	173,763
2046	88/83	137,810	0	39,358	177,168	177,168
2047	89/84	140,566	0	40,410	180,976	180,976
2048	90/85	143,377	0	41,010	184,387	184,387
2049	91/86	146,245	0	41,573	187,818	187,818
2050	92/87	149,170	0	42,051	191,221	191,221
2051	93/88	152,153	0	42,438	194,591	194,591
2052	94/89	155,196	0	42,177	197,373	197,373
<b>2053</b>	<b>95/90</b>	<b>158,300</b>	<b>0</b>	<b>41,742</b>	<b>200,042</b>	<b>200,042</b>
2054	96/91	161,466	0	34,353	195,819	195,819
2055	97/92	164,695	0	34,796	199,491	199,491
2056	98/93	167,989	0	35,127	203,116	203,116
2057	99/94	171,349	0	35,028	206,377	206,377
2058	100/95	174,776	0	34,798	209,574	209,574
<b>Totals</b>		<b>\$4,456,587</b>	<b>\$246,000</b>	<b>\$1,064,304</b>	<b>\$5,766,891</b>	<b>\$5,766,891</b>

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# Retirement Income

## Base Facts

*Prepared for Richard and Jennifer Turek*

Income sources like Social Security, pension plans, and annuities can help offset your retirement expenses. Total inflows during retirement can also include planned distributions, investment income and other inflows such as insurance benefits, asset sales, and income from a business or trust.

**Income sources available during retirement** include the following:

Richard's Social Security	<b>\$39,958</b> annually starting in <b>2025</b>
Jennifer's Social Security	<b>\$21,068</b> annually starting in <b>2030</b>
Investment Income	<b>\$0</b> during retirement
Planned Distributions	<b>\$95,223</b> starting in <b>2030</b>

**Total inflows** are expected to include **\$2,371,573** in income flows, **\$0** in investment income, and **\$4,032,396** in planned distributions.

Total inflows during retirement are projected to be **\$6,403,969**, funding **100%** of your total cost of retirement.

### SUMMARY

**Cost of Retirement**  
**\$5,766,891**

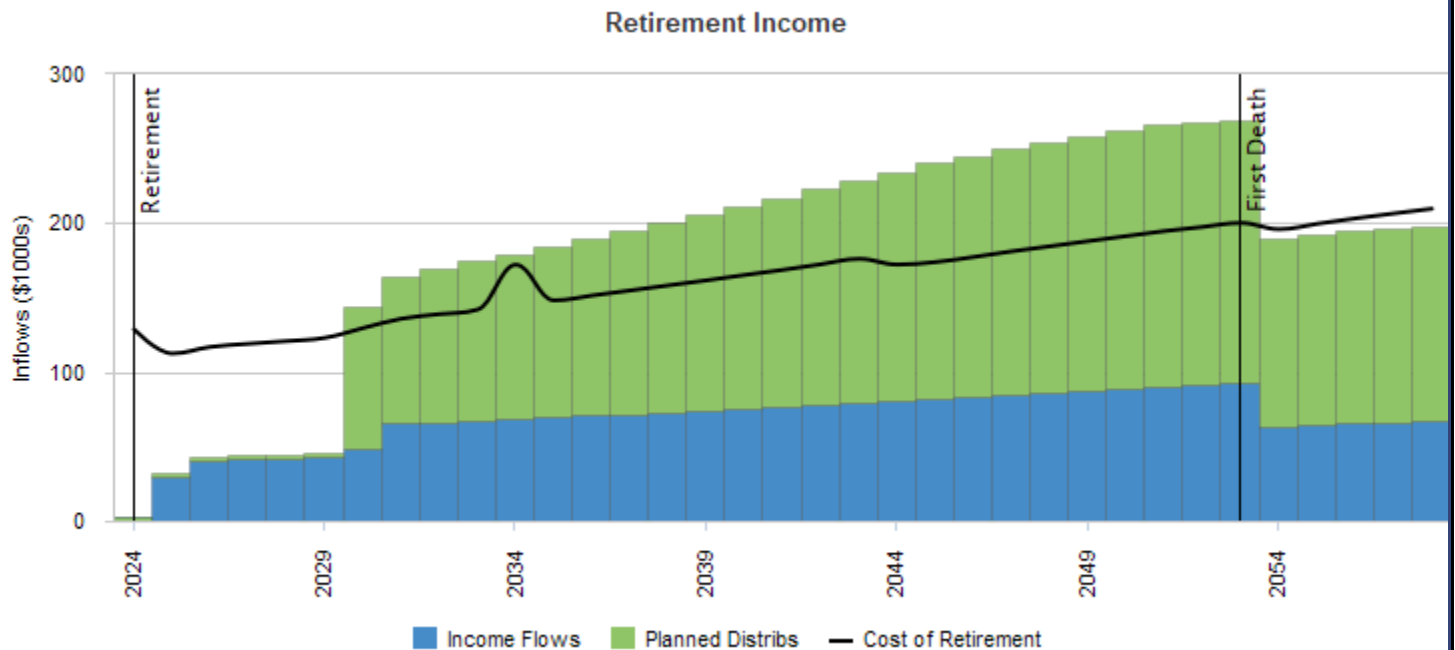
**Retirement Inflows**  
**\$6,403,969**

**Unfunded Costs**  
**\$0**

**Pct Funded by Income**  
**100%**

## Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total **\$6,403,969** realized over your expected retirement and represent approximately **100%** of your total cost of retirement.



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# Retirement Income

## Base Facts

Prepared for Richard and Jennifer Turek

Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows
2024	66/61	\$0	\$0	\$0	\$0
2025	67/62	29,969	0	0	29,969
2026	68/63	40,597	0	0	40,597
2027	69/64	41,247	0	0	41,247
2028	70/65	41,907	0	0	41,907
2029	71/66	42,578	0	0	42,578
2030	72/67	48,526	0	95,223	143,749
2031	73/68	65,356	0	98,802	164,158
2032	74/69	66,402	0	102,909	169,311
2033	75/70	67,464	0	106,758	174,222
2034	76/71	68,543	0	110,740	179,283
2035	77/72	69,640	0	114,357	183,997
2036	78/73	70,754	0	118,599	189,353
2037	79/74	71,886	0	122,983	194,869
2038	80/75	73,036	0	127,513	200,549
2039	81/76	74,204	0	131,509	205,713
2040	82/77	75,391	0	136,314	211,705
2041	83/78	76,597	0	140,473	217,070
2042	84/79	77,823	0	145,557	223,380

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Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows
2043	85/80	79,068	0	149,851	228,919
2044	86/81	80,333	0	154,188	234,521
2045	87/82	81,618	0	158,557	240,175
2046	88/83	82,924	0	161,752	244,676
2047	89/84	84,250	0	166,115	250,365
2048	90/85	85,598	0	169,056	254,654
2049	91/86	86,967	0	171,820	258,787
2050	92/87	88,359	0	174,365	262,724
2051	93/88	89,773	0	176,644	266,417
2052	94/89	91,209	0	176,718	267,927
<b>2053</b>	<b>95/90</b>	<b>92,668</b>	<b>0</b>	<b>176,321</b>	<b>268,989</b>
2054	96/91	63,318	0	126,583	189,901
2055	97/92	64,331	0	128,459	192,790
2056	98/93	65,361	0	130,138	195,499
2057	99/94	66,407	0	130,192	196,599
2058	100/95	67,469	0	129,900	197,369
<b>Totals</b>		<b>\$2,371,573</b>	<b>\$0</b>	<b>\$4,032,396</b>	<b>\$6,403,969</b>

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# Building Your Retirement Assets

## Base Facts

*Prepared for Richard and Jennifer Turek*

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

**Defined portfolio assets** currently total **\$1,970,261**. In **2021**, savings include **\$35,740** in planned savings and **\$20,240** in employer contributions. From **2021** through **2024** planned savings will total **\$108,956** and employer contributions will total **\$61,943**, for a total of **\$170,899**. Projected asset growth prior to retirement is **\$383,474**.

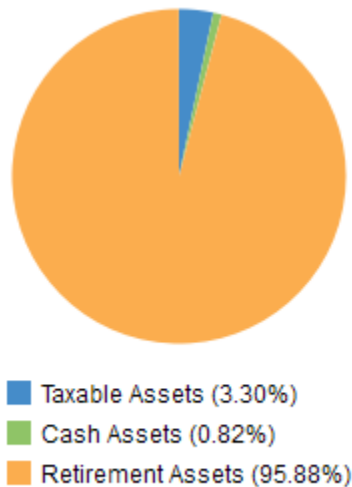
In the first year of retirement, your portfolio assets are projected to consist of **\$83,307** in taxable assets, **\$20,606** in cash, **\$2,420,721** in retirement assets, **\$0** in annuities, and **\$0** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$2,524,634** at the beginning of **2024**.

SUMMARY
<b>Planned Savings</b> <b>\$108,956</b>
<b>Employer Contributions</b> <b>\$61,943</b>
<b>Growth</b> <b>\$383,474</b>
<b>Portfolio Assets (2024) at Beginning of Year</b> <b>\$2,524,634</b>

## What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2024.



At the beginning of 2024, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$83,307	3.30%
Cash	20,606	0.82%
Retirement	2,420,721	95.88%
Annuity	0	0.00%
Total	\$2,524,634	100.00%

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# Looking at Everything in Retirement

## Base Facts

Prepared for Richard and Jennifer Turek

Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2024	66/61	\$0	\$0	\$0	\$0	\$128,527	\$128,527	(\$128,527)	\$2,496,474
2025	67/62	29,969	0	0	29,969	112,349	112,349	(82,380)	2,513,953
2026	68/63	40,597	0	0	40,597	116,766	116,766	(76,169)	2,538,342
2027	69/64	41,247	0	0	41,247	118,883	118,883	(77,636)	2,562,240
2028	70/65	41,907	0	0	41,907	120,670	120,670	(78,763)	2,585,967
2029	71/66	42,578	0	0	42,578	122,867	122,867	(80,289)	2,609,117
2030	72/67	48,526	0	95,223	143,749	129,427	129,427	14,322	2,632,581
2031	73/68	65,356	0	98,802	164,158	135,677	135,677	28,481	2,666,990
2032	74/69	66,402	0	102,909	169,311	138,782	138,782	30,529	2,699,577
2033	75/70	67,464	0	106,758	174,222	141,832	141,832	32,390	2,730,259
2034	76/71	68,543	0	110,740	179,283	171,953	171,953	7,330	2,731,830
2035	77/72	69,640	0	114,357	183,997	148,047	148,047	35,950	2,758,174
2036	78/73	70,754	0	118,599	189,353	151,301	151,301	38,052	2,781,994
2037	79/74	71,886	0	122,983	194,869	154,681	154,681	40,188	2,802,997
2038	80/75	73,036	0	127,513	200,549	158,106	158,106	42,443	2,820,957
2039	81/76	74,204	0	131,509	205,713	161,458	161,458	44,255	2,835,754
2040	82/77	75,391	0	136,314	211,705	165,077	165,077	46,628	2,846,941
2041	83/78	76,597	0	140,473	217,070	168,518	168,518	48,552	2,854,475

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Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2042	84/79	77,823	0	145,557	223,380	172,287	172,287	51,093	2,857,825
2043	85/80	79,068	0	149,851	228,919	175,899	175,899	53,020	2,856,898
2044	86/81	80,333	0	154,188	234,521	172,068	172,068	62,453	2,858,910
2045	87/82	81,618	0	158,557	240,175	173,763	173,763	66,412	2,858,094
2046	88/83	82,924	0	161,752	244,676	177,168	177,168	67,508	2,852,490
2047	89/84	84,250	0	166,115	250,365	180,976	180,976	69,389	2,841,479
2048	90/85	85,598	0	169,056	254,654	184,387	184,387	70,267	2,825,189
2049	91/86	86,967	0	171,820	258,787	187,818	187,818	70,969	2,803,375
2050	92/87	88,359	0	174,365	262,724	191,221	191,221	71,503	2,775,839
2051	93/88	89,773	0	176,644	266,417	194,591	194,591	71,826	2,742,385
2052	94/89	91,209	0	176,718	267,927	197,373	197,373	70,554	2,703,374
<b>2053</b>	<b>95/90</b>	<b>92,668</b>	<b>0</b>	<b>176,321</b>	<b>268,989</b>	<b>200,042</b>	<b>200,042</b>	<b>68,947</b>	<b>2,658,770</b>
2054	96/91	63,318	0	126,583	189,901	195,819	195,819	(5,918)	2,584,497
2055	97/92	64,331	0	128,459	192,790	199,491	199,491	(6,701)	2,504,831
2056	98/93	65,361	0	130,138	195,499	203,116	203,116	(7,617)	2,419,652
2057	99/94	66,407	0	130,192	196,599	206,377	206,377	(9,778)	2,329,155
2058	100/95	67,469	0	129,900	197,369	209,574	209,574	(12,205)	2,233,294
<b>Totals</b>		<b>\$2,371,573</b>	<b>\$0</b>	<b>\$4,032,396</b>	<b>\$6,403,969</b>	<b>\$5,766,891</b>	<b>\$5,766,891</b>		

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# Options for Meeting Retirement Needs

## Base Facts

### Prepared for Richard and Jennifer Turek

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$2,233,294**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

## Retire Earlier

Without changing any other factors, you can consider retiring earlier than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Earliest retirement would start when **Richard** is age **63 (2021)** and **Jennifer** is age **58 (2021)**.

This results in portfolio assets of **\$1,920,919** at retirement, an adjusted retirement cost of **\$5,717,264**, and portfolio assets of **\$983,662** at the end of retirement.

### SUMMARY

**Retirement Starts**  
**Ages 66 & 58** (current)  
**Ages 63 & 58** (new)

**Cost of Retirement**  
**\$5,766,891** (current)  
**\$5,717,264** (new)

**Assets in 2058**  
**\$2,233,294** (current)  
**\$983,662** (new)

## Enhance Your Retirement Lifestyle

Without changing any other factors, you can consider spending more during retirement than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Based on the assumptions given, you may consider increasing your retirement living expenses of **\$84,000** (in today's dollars) up to a maximum of **\$112,000**.

This results in an adjusted retirement cost of **\$7,385,998**, and portfolio assets of **\$5,523** at the end of retirement.

### SUMMARY

**Living Expenses**  
**\$84,000** (current)  
**\$112,000** (new)

**Cost of Retirement**  
**\$5,766,891** (current)  
**\$7,385,998** (new)

**Assets in 2058**  
**\$2,233,294** (current)  
**\$5,523** (new)

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# Income, Transfers and Savings Summary

## Base Facts

**Prepared for Richard and Jennifer Turek**

The Income, Transfers and Savings Summary report lists your income, transfers and savings.

### INCOME, SALARIES & BONUSES

#### Richard's Salary

Amount: \$184,000

Owner: Richard Turek

Starts: Active

Ends: Client's Retirement (age 66 in 2024)

### SOCIAL SECURITY

#### Richard's Social Security

Manually at Specific Age

Retirement Benefit: \$37,500

Surviving Child Benefit: \$27,912

Start Collecting at: Age 67

Disability Benefit: \$36,996

#### Jennifer's Social Security

Manually at Specific Age

Retirement Benefit: \$9,768

Surviving Child Benefit: \$0

Start Collecting at: Age 67

Disability Benefit: \$0

#### Benefit Options

Exclude All Spousal Benefits: No

Currently Filed & Suspended: No

Restricted Spousal Benefit: None

### SAVINGS & CONTRIBUTIONS

Name	Destination	Starts	Ends	Amount
Company Stock: Annual Contribution	Company Stock	Active	Client's Retirement (age 66 in 2024)	\$6,660 per year
Jennifer's IRA: Pre-Tax Contribution	Jennifer's IRA	Active	Client's Retirement (age 66 in 2024)	Maximum
Jennifer's IRA: Non-Roth Post-Tax Contribution	Jennifer's IRA	Active	Year 2021	
Richard's 401k: Pre-Tax Contribution	Richard's 401k	Active	Client's Retirement (age 66 in 2024)	12.0% of salary
Richard's 401k: Employer Contribution	Richard's 401k	Active	Client's Retirement (age 66 in 2024)	100.0% of employee contribution, up to 11.0% of salary

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# Assets Summary

## Base Facts

### *Prepared for Richard and Jennifer Turek*

The Asset Summary report lists your assets including investments, annuities and businesses and displays assumptions used for the growth rates of investment assets.

#### CASH

##### Cash Savings

Value: \$20,000 as of 1/4/2021 4:33 PM  
Owner: Richard and Jennifer (Joint/ROS)

Institution:

#### TAXABLE INVESTMENTS

##### Company Stock

Value: \$51,800 as of 1/4/2021 4:28 PM  
Owner: Richard and Jennifer (Joint/ROS)

Institution:  
Realization Model: Custom

#### QUALIFIED RETIREMENT INVESTMENTS

##### Jennifer's IRA

Value: \$8,461 as of 1/4/2021 4:26 PM  
Owner: Jennifer Turek  
Inherited from Non-Spouse?: No

Institution:  
Apply RMD?: Yes

##### Primary Beneficiaries

Richard Turek (100.00%)

##### Contingent Beneficiaries

Equally to Children (100.00%)

##### Beneficiaries at Second Death

Equally to Children (100.00%)

##### Richard's 401k

Value: \$1,890,000 as of 1/4/2021 4:22 PM  
Owner: Richard Turek  
Inherited from Non-Spouse?: No

Institution:  
Apply RMD?: Yes

##### Primary Beneficiaries

Jennifer Turek (100.00%)

##### Contingent Beneficiaries

Equally to Children (100.00%)

##### Beneficiaries at Second Death

Equally to Children (100.00%)

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# Assumptions Summary

## Base Facts

**Prepared for Richard and Jennifer Turek**

The Assumptions Summary report shows the various assumptions upon which your plan is based.

### MODEL PORTFOLIOS

The table below displays the underlying assumptions used for the gross growth rates of investment assets. Indexes are unmanaged, are not available for direct investment and they are not indicative of the performance of any particular investment. The index information is updated periodically and the model portfolio growth rates may change over time as the index rates change. Past performance does not guarantee future results.

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
<b>Inflation Rate</b>				
Consumer Price Index	100.00%	2.00%	2.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>2.00%</b>		
<b>ISG Public Equity Only Portfolio</b>				
Russell 2000 Value	6.50%	7.66%	9.33%	18.31%
MSCI EAFE	25.50%	5.96%	7.43%	17.17%
Russell 1000 Growth	25.00%	6.23%	7.74%	17.34%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 1000 Value	28.00%	7.60%	8.70%	14.89%
Russell 2000 Growth	3.50%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
MSCI EM	6.50%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>6.78%</b>		
<b>ISG Taxable High Risk Portfolio ex-TIPS, HY, Alts</b>				
Russell 1000 Growth	20.00%	6.23%	7.74%	17.34%
Russell 2000 Value	5.00%	7.66%	9.33%	18.31%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	18.00%	3.78%	3.84%	3.26%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 1000 Value	22.50%	7.60%	8.70%	14.89%
MSCI EAFE	22.00%	5.96%	7.43%	17.17%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
MSCI EM	5.00%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>6.21%</b>		
<b>ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Aggressive</b>				
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Growth	17.50%	6.23%	7.74%	17.34%
MSCI EAFE	19.50%	5.96%	7.43%	17.17%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	27.50%	4.56%	4.65%	4.16%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
MSCI EM	3.50%	9.21%	12.01%	23.67%
S&P Global REIT	2.00%	6.62%	8.16%	17.54%
Russell 2000 Value	4.00%	7.66%	9.33%	18.31%
Russell 1000 Value	19.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>6.10%</b>		
<b>ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Moderate</b>				
Russell 2000 Value	3.00%	7.66%	9.33%	18.31%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	48.00%	4.56%	4.65%	4.16%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
MSCI EM	2.50%	9.21%	12.01%	23.67%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
MSCI EAFE	14.50%	5.96%	7.43%	17.17%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
Russell 1000 Value	14.00%	7.60%	8.70%	14.89%
Russell 1000 Growth	12.00%	6.23%	7.74%	17.34%
<b>Total</b>	<b>100.00%</b>	<b>5.65%</b>		
ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Conservative				
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.50%	5.33%	6.09%	12.36%
Russell 1000 Growth	8.50%	6.23%	7.74%	17.34%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	63.50%	4.56%	4.65%	4.16%
MSCI EAFE	11.00%	5.96%	7.43%	17.17%
Russell 1000 Value	9.50%	7.60%	8.70%	14.89%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
<b>Total</b>	<b>100.00%</b>	<b>5.30%</b>		
ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Low Volatility				
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%
Barclays Capital US Aggregate 1-3 Yrs	58.50%	3.31%	3.32%	1.40%
MSCI EAFE	5.50%	5.96%	7.43%	17.17%
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
Russell 1000 Value	5.00%	7.60%	8.70%	14.89%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	22.50%	4.56%	4.65%	4.16%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.00%	5.33%	6.09%	12.36%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Russell 1000 Growth	4.50%	6.23%	7.74%	17.34%
<b>Total</b>	<b>100.00%</b>	<b>4.23%</b>		
ISG Taxable High Risk Portfolio ex-Alts				
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
MSCI EM	5.00%	9.21%	12.01%	23.67%
Russell 1000 Growth	20.00%	6.23%	7.74%	17.34%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	18.00%	3.78%	3.84%	3.26%
Russell 2000 Value	5.00%	7.66%	9.33%	18.31%
MSCI EAFE	22.00%	5.96%	7.43%	17.17%
Russell 1000 Value	22.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>6.21%</b>		
ISG Taxable Model ex-Alts Aggressive				
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
Russell 2000 Value	4.50%	7.66%	9.33%	18.31%
Barclays Capital Municipal High Yield	4.00%	3.82%	4.03%	6.37%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	24.00%	3.78%	3.84%	3.26%
Russell 1000 Value	19.50%	7.60%	8.70%	14.89%
MSCI EAFE	20.00%	5.96%	7.43%	17.17%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Growth	17.50%	6.23%	7.74%	17.34%
MSCI EM	3.50%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>5.88%</b>		

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
<b>ISG Taxable Model ex-Alts Moderate</b>				
Russell 1000 Growth	12.00%	6.23%	7.74%	17.34%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	3.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
Russell 2000 Value	3.00%	7.66%	9.33%	18.31%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	40.00%	3.78%	3.84%	3.26%
Barclays Capital Municipal High Yield	8.50%	3.82%	4.03%	6.37%
MSCI EM	3.00%	9.21%	12.01%	23.67%
MSCI EAFE	14.50%	5.96%	7.43%	17.17%
Russell 1000 Value	13.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>5.29%</b>		
<b>ISG Taxable Model ex-Alts Conservative</b>				
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Barclays Capital Municipal High Yield	10.00%	3.82%	4.03%	6.37%
MSCI EM	1.00%	9.21%	12.01%	23.67%
MSCI EAFE	10.50%	5.96%	7.43%	17.17%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	54.50%	3.78%	3.84%	3.26%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
Russell 1000 Growth	8.50%	6.23%	7.74%	17.34%
Russell 1000 Value	9.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>4.79%</b>		
<b>ISG Taxable Model ex-Alts Low Volatility</b>				
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Barclays Capital Municipal High Yield	5.00%	3.82%	4.03%	6.37%
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%
Barclays Capital US Municipals 3 Yr (2-4)	54.50%	3.42%	3.44%	1.90%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	20.50%	3.78%	3.84%	3.26%
Russell 1000 Value	6.00%	7.60%	8.70%	14.89%
Russell 1000 Growth	4.50%	6.23%	7.74%	17.34%
MSCI EAFE	5.50%	5.96%	7.43%	17.17%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.50%	5.33%	6.09%	12.36%
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
MSCI EM	0.50%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>4.16%</b>		
<b>ISG Taxable High Risk Portfolio ex-PE</b>				
MSCI EAFE	21.50%	5.96%	7.43%	17.17%
Russell 1000 Growth	20.00%	6.23%	7.74%	17.34%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	17.50%	3.78%	3.84%	3.26%
Russell 2000 Value	5.00%	7.66%	9.33%	18.31%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	0.50%	5.51%	5.87%	8.42%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Value	22.50%	7.60%	8.70%	14.89%
MSCI EM	5.00%	9.21%	12.01%	23.67%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
<b>Total</b>	<b>100.00%</b>	<b>6.21%</b>		
<b>ISG Taxable Portfolio ex-PE Aggressive</b>				

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	3.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.50%	6.62%	8.16%	17.54%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	23.50%	3.78%	3.84%	3.26%
MSCI EAFE	19.00%	5.96%	7.43%	17.17%
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%
MSCI EM	3.50%	9.21%	12.01%	23.67%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Value	20.00%	7.60%	8.70%	14.89%
Russell 2000 Value	4.50%	7.66%	9.33%	18.31%
Russell 1000 Growth	17.50%	6.23%	7.74%	17.34%
<b>Total</b>	<b>100.00%</b>	<b>5.92%</b>		
ISG Taxable Portfolio ex-PE Moderate				
Russell 1000 Value	13.50%	7.60%	8.70%	14.89%
Russell 1000 Growth	12.00%	6.23%	7.74%	17.34%
Russell 2000 Value	3.00%	7.66%	9.33%	18.31%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
CSFB/Tremont Equity Long/Short Index	1.50%	5.43%	5.87%	9.39%
Barclays Capital Municipal High Yield	5.50%	3.82%	4.03%	6.37%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	39.00%	3.78%	3.84%	3.26%
CSFB/Tremont Event Driven Index	1.50%	4.91%	5.12%	6.57%
MSCI EM	2.50%	9.21%	12.01%	23.67%
MSCI EAFE	14.00%	5.96%	7.43%	17.17%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	3.00%	5.51%	5.87%	8.42%
<b>Total</b>	<b>100.00%</b>	<b>5.33%</b>		
ISG Taxable Portfolio ex-PE Conservative				
MSCI EM	1.00%	9.21%	12.01%	23.67%
Russell 1000 Growth	8.50%	6.23%	7.74%	17.34%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%
MSCI EAFE	10.00%	5.96%	7.43%	17.17%
CSFB/Tremont Equity Long/Short Index	1.50%	5.43%	5.87%	9.39%
Barclays Capital Municipal High Yield	7.50%	3.82%	4.03%	6.37%
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
Russell 1000 Value	9.50%	7.60%	8.70%	14.89%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	51.00%	3.78%	3.84%	3.26%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	3.50%	5.51%	5.87%	8.42%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
CSFB/Tremont Event Driven Index	1.50%	4.91%	5.12%	6.57%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
<b>Total</b>	<b>100.00%</b>	<b>4.88%</b>		
ISG Taxable Portfolio ex-PE Low Volatility				
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.00%	5.33%	6.09%	12.36%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	20.00%	3.78%	3.84%	3.26%
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
Barclays Capital US Municipals 3 Yr (2-4)	56.00%	3.42%	3.44%	1.90%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
Russell 1000 Growth	4.50%	6.23%	7.74%	17.34%
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
MSCI EAFE	5.50%	5.96%	7.43%	17.17%
Russell 1000 Value	5.00%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>4.16%</b>		
<b>ISG Taxable High Risk Portfolio</b>				
50% CSFB Distressed, 50% MSCI World Developed*	4.00%	6.18%	6.67%	9.95%
Russell 2000 Growth	2.00%	5.60%	8.20%	22.82%
MSCI World Developed*	18.00%	6.68%	7.84%	15.24%
MSCI EAFE	15.50%	5.96%	7.43%	17.17%
DJ World Oil & Gas*	4.00%	9.45%	11.21%	18.77%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.50%	5.33%	6.09%	12.36%
Russell 1000 Value	16.50%	7.60%	8.70%	14.89%
Barclays Global High Yield*	3.50%	6.34%	6.87%	10.27%
Russell 2000 Value	3.50%	7.66%	9.33%	18.31%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	1.00%	5.04%	5.30%	7.16%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	9.00%	3.78%	3.84%	3.26%
Russell 1000 Growth	14.50%	6.23%	7.74%	17.34%
MSCI EM	3.50%	9.21%	12.01%	23.67%
NASDAQ*	1.50%	5.39%	7.85%	22.20%
<b>Total</b>	<b>100.00%</b>	<b>6.50%</b>		
<b>ISG Taxable Model Aggressive</b>				
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
MSCI EAFE	15.50%	5.96%	7.43%	17.17%
DJ World Oil & Gas*	2.50%	9.45%	11.21%	18.77%
MSCI World Developed*	12.00%	6.68%	7.84%	15.24%
S&P Global REIT	1.50%	6.62%	8.16%	17.54%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.50%	5.33%	6.09%	12.36%
Russell 1000 Growth	14.00%	6.23%	7.74%	17.34%
MSCI EM	2.50%	9.21%	12.01%	23.67%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	3.00%	5.04%	5.30%	7.16%
50% CSFB Distressed, 50% MSCI World Developed*	2.50%	6.18%	6.67%	9.95%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	15.00%	3.78%	3.84%	3.26%
NASDAQ*	1.00%	5.39%	7.85%	22.20%
Russell 2000 Growth	2.00%	5.60%	8.20%	22.82%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
Barclays Global High Yield*	2.00%	6.34%	6.87%	10.27%
Russell 1000 Value	15.50%	7.60%	8.70%	14.89%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
Russell 2000 Value	3.50%	7.66%	9.33%	18.31%
<b>Total</b>	<b>100.00%</b>	<b>6.13%</b>		
<b>ISG Taxable Model Moderate</b>				
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	2.00%	5.51%	5.87%	8.42%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
CSFB/Tremont Event Driven Index	1.00%	4.91%	5.12%	6.57%
MSCI EM	2.00%	9.21%	12.01%	23.67%
MSCI World Developed*	10.00%	6.68%	7.84%	15.24%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%
Barclays Global High Yield*	2.00%	6.34%	6.87%	10.27%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	4.00%	5.04%	5.30%	7.16%
Russell 1000 Value	10.00%	7.60%	8.70%	14.89%
50% CSFB Distressed, 50% MSCI World Developed*	2.00%	6.18%	6.67%	9.95%
CSFB/Tremont Equity Long/Short Index	1.00%	5.43%	5.87%	9.39%
MSCI EAFE	11.00%	5.96%	7.43%	17.17%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Barclays Capital Municipal High Yield	5.00%	3.82%	4.03%	6.37%
DJ World Oil & Gas*	2.00%	9.45%	11.21%	18.77%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
Russell 1000 Growth	9.00%	6.23%	7.74%	17.34%
NASDAQ*	0.50%	5.39%	7.85%	22.20%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	32.00%	3.78%	3.84%	3.26%
<b>Total</b>	<b>100.00%</b>	<b>5.52%</b>		
<b>ISG Taxable Model Conservative</b>				
Barclays Global High Yield*	1.50%	6.34%	6.87%	10.27%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.50%	5.51%	5.87%	8.42%
MSCI World Developed*	7.00%	6.68%	7.84%	15.24%
Russell 1000 Value	7.50%	7.60%	8.70%	14.89%
Russell 2000 Value	1.50%	7.66%	9.33%	18.31%
50% CSFB Distressed, 50% MSCI World Developed*	1.50%	6.18%	6.67%	9.95%
Russell 1000 Growth	6.50%	6.23%	7.74%	17.34%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	3.50%	5.04%	5.30%	7.16%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.50%	5.33%	6.09%	12.36%
DJ World Oil & Gas*	1.50%	9.45%	11.21%	18.77%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	51.00%	3.78%	3.84%	3.26%
Barclays Capital Municipal High Yield	4.00%	3.82%	4.03%	6.37%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
MSCI EAFE	8.00%	5.96%	7.43%	17.17%
<b>Total</b>	<b>100.00%</b>	<b>5.02%</b>		
<b>ISG Taxable Model Low Volatility</b>				
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	2.50%	5.04%	5.30%	7.16%
MSCI EM	0.50%	9.21%	12.01%	23.67%
Barclays Global High Yield*	0.50%	6.34%	6.87%	10.27%
MSCI World Developed*	4.00%	6.68%	7.84%	15.24%
Barclays Capital US Municipals 3 Yr (2-4)	51.50%	3.42%	3.44%	1.90%
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
Russell 1000 Growth	3.50%	6.23%	7.74%	17.34%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
MSCI EAFE	4.50%	5.96%	7.43%	17.17%
Russell 1000 Value	4.00%	7.60%	8.70%	14.89%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.00%	5.33%	6.09%	12.36%
50% CSFB Distressed, 50% MSCI World Developed*	0.50%	6.18%	6.67%	9.95%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
DJ World Oil & Gas*	0.50%	9.45%	11.21%	18.77%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
Barclays Capital Municipal 1-10 Yr Blend (1-12)	20.00%	3.78%	3.84%	3.26%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%
<b>Total</b>	<b>100.00%</b>	<b>4.27%</b>		

#### TAX MODE

Tax Mode: Form 1040

Income Tax Sunset: Sunset Occurs for 2026

Tax Exemptions: automatic

Estate Tax Sunset: Sunset Occurs for 2026

#### TAX RATES

##### State and Local Tax

Start Year	Income Taxes	Local Taxes	Estate & Inheritance Taxes
--	By State Rules State: MD	--	Flat Tax Richard's Flat Rate: -- Jennifer's Flat Rate: -- Additional Estate Tax Amount: -- Estate Tax Exemption Amount: --

##### Other Rates

Heirs Income Tax Rate (IRD): 35.0%

Present Value Discount for Estate Valuation: 2.20%

IRC Sec. 7520: 2.2%

Default Income Tax Rate for Entities: 35.0%

#### SIMULATION

Simulation Starts:

Desired Remainder Amount: \$0

Default Core Cash Account Growth Rate:

Desired Remainder Indexed At: 0.00%

#### RETIREMENT AND DEATH

Richard Turek

Retirement Age: 66 (2024)

Probate Rate:

Assumed Age of Death: 95 (2053)

Final Expenses: \$0

Jennifer Turek

Retirement Age: 57 (2020)

Probate Rate:

Assumed Age of Death: 95 (2058)

Final Expenses: \$0

Estate Analysis Reports will end in 2058 (37 years)

**Market Index:** An index is a group of securities with similar investment characteristics combined to create a benchmark against which performance of a specific security is measured. An index does not represent any single asset but rather an entire group of assets. One cannot invest directly into any index. Indices are unmanaged and returns assume the reinvestment of all dividends. Past performance is no guarantee of future results.

**Model Portfolio:** A model portfolio is made up of a mix of asset classes and those asset classes are tied to appropriate market indices.

**Mean:** Simple average, equal to the sum of all values divided by the number of values.

**Rate of Return:** The average annual return for the number of years shown.

**Standard Deviation:** A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

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# Growth Rates Summary

## Base Facts

*Prepared for Richard and Jennifer Turek*

The Growth Rates Summary report shows assets and the assigned growth models.

### PRE-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Alternatives	\$20,000	1.00%	Use Default - Custom (1.00%)	100.00%
Taxable Investments	\$51,800	6.00%	Use Default - Custom (6.00%)	100.00%
Qualified Retirement	\$1,898,461	6.00%	Use Default - Custom (6.00%)	100.00%

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# Growth Rates Summary

## Base Facts

*Prepared for Richard and Jennifer Turek*

The Growth Rates Summary report shows assets and the assigned growth models.

### POST-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Alternatives	\$20,000	1.00%	Use Default - Custom (1.00%)	100.00%
Taxable Investments	\$51,800	4.00%	Use Default - Custom (4.00%)	100.00%
Qualified Retirement	\$1,898,461	4.00%	Use Default - Custom (4.00%)	100.00%

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# Growth Rates Summary

## Base Facts

***Prepared for Richard and Jennifer Turek***

The Growth Rates Summary report shows assets and the assigned growth models.

### DEFAULT GROWTH RATES

#### Retirement Assets

Pre-Retirement Rate of Return: Custom (6.00%)

Post Retirement Rate of Return: Custom (4.00%)

#### Taxable Investments

Pre-Retirement Rate of Return: Custom (6.00%)

Post Retirement Rate of Return: Custom (4.00%)

#### Cash Alternatives

Pre-Retirement Rate of Return: Custom (1.00%)

Post Retirement Rate of Return: Custom (1.00%)

#### 529 Plans

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

#### Life Insurance

Cash Value Growth Rate: Inflation (2.00%)

Proceeds Reinvested at: Inflation (2.00%)

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# Growth Rates Summary

## Base Facts

**Prepared for Richard and Jennifer Turek**

The Growth Rates Summary report shows assets and the assigned growth models.

## MODEL PORTFOLIOS

The table below displays the underlying assumptions used for the gross growth rates of investment assets. Indexes are unmanaged, are not available for direct investment and they are not indicative of the performance of any particular investment. The index information is updated periodically and the model portfolio growth rates may change over time as the index rates change. Past performance does not guarantee future results.

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
<b>Inflation Rate</b>				
Consumer Price Index	100.00%	2.00%	2.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>2.00%</b>		
<b>ISG Public Equity Only Portfolio</b>				
Russell 2000 Value	6.50%	7.66%	9.33%	18.31%
MSCI EAFE	25.50%	5.96%	7.43%	17.17%
Russell 1000 Growth	25.00%	6.23%	7.74%	17.34%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 1000 Value	28.00%	7.60%	8.70%	14.89%
Russell 2000 Growth	3.50%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
MSCI EM	6.50%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>6.78%</b>		
<b>ISG Taxable High Risk Portfolio ex-TIPS, HY, Alts</b>				
Russell 1000 Growth	20.00%	6.23%	7.74%	17.34%
Russell 2000 Value	5.00%	7.66%	9.33%	18.31%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	18.00%	3.78%	3.84%	3.26%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 1000 Value	22.50%	7.60%	8.70%	14.89%
MSCI EAFE	22.00%	5.96%	7.43%	17.17%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
MSCI EM	5.00%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>6.21%</b>		
<b>ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Aggressive</b>				
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Growth	17.50%	6.23%	7.74%	17.34%
MSCI EAFE	19.50%	5.96%	7.43%	17.17%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	27.50%	4.56%	4.65%	4.16%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
MSCI EM	3.50%	9.21%	12.01%	23.67%
S&P Global REIT	2.00%	6.62%	8.16%	17.54%
Russell 2000 Value	4.00%	7.66%	9.33%	18.31%
Russell 1000 Value	19.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>6.10%</b>		
<b>ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Moderate</b>				
Russell 2000 Value	3.00%	7.66%	9.33%	18.31%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	48.00%	4.56%	4.65%	4.16%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
MSCI EM	2.50%	9.21%	12.01%	23.67%
MSCI EAFE	14.50%	5.96%	7.43%	17.17%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
Russell 1000 Value	14.00%	7.60%	8.70%	14.89%
Russell 1000 Growth	12.00%	6.23%	7.74%	17.34%
<b>Total</b>	<b>100.00%</b>	<b>5.65%</b>		
ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Conservative				
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.50%	5.33%	6.09%	12.36%
Russell 1000 Growth	8.50%	6.23%	7.74%	17.34%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	63.50%	4.56%	4.65%	4.16%
MSCI EAFE	11.00%	5.96%	7.43%	17.17%
Russell 1000 Value	9.50%	7.60%	8.70%	14.89%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
<b>Total</b>	<b>100.00%</b>	<b>5.30%</b>		
ISG Tax-Exempt Portfolio ex-TIPs, HY, Alts Low Volatility				
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%
Barclays Capital US Aggregate 1-3 Yrs	58.50%	3.31%	3.32%	1.40%
MSCI EAFE	5.50%	5.96%	7.43%	17.17%
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
Russell 1000 Value	5.00%	7.60%	8.70%	14.89%
Barclays Capital US Aggregate; Ibbotson (until Dec-75)	22.50%	4.56%	4.65%	4.16%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.00%	5.33%	6.09%	12.36%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Russell 1000 Growth	4.50%	6.23%	7.74%	17.34%
<b>Total</b>	<b>100.00%</b>	<b>4.23%</b>		
ISG Taxable High Risk Portfolio ex-Alts				
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
MSCI EM	5.00%	9.21%	12.01%	23.67%
Russell 1000 Growth	20.00%	6.23%	7.74%	17.34%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	18.00%	3.78%	3.84%	3.26%
Russell 2000 Value	5.00%	7.66%	9.33%	18.31%
MSCI EAFE	22.00%	5.96%	7.43%	17.17%
Russell 1000 Value	22.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>6.21%</b>		
ISG Taxable Model ex-Alts Aggressive				
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
Russell 2000 Value	4.50%	7.66%	9.33%	18.31%
Barclays Capital Municipal High Yield	4.00%	3.82%	4.03%	6.37%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	24.00%	3.78%	3.84%	3.26%
Russell 1000 Value	19.50%	7.60%	8.70%	14.89%
MSCI EAFE	20.00%	5.96%	7.43%	17.17%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Growth	17.50%	6.23%	7.74%	17.34%
MSCI EM	3.50%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>5.88%</b>		
ISG Taxable Model ex-Alts Moderate				

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
Russell 1000 Growth	12.00%	6.23%	7.74%	17.34%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	3.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
Russell 2000 Value	3.00%	7.66%	9.33%	18.31%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	40.00%	3.78%	3.84%	3.26%
Barclays Capital Municipal High Yield	8.50%	3.82%	4.03%	6.37%
MSCI EM	3.00%	9.21%	12.01%	23.67%
MSCI EAFE	14.50%	5.96%	7.43%	17.17%
Russell 1000 Value	13.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>5.29%</b>		
<b>ISG Taxable Model ex-Alts Conservative</b>				
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Barclays Capital Municipal High Yield	10.00%	3.82%	4.03%	6.37%
MSCI EM	1.00%	9.21%	12.01%	23.67%
MSCI EAFE	10.50%	5.96%	7.43%	17.17%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	54.50%	3.78%	3.84%	3.26%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
Russell 1000 Growth	8.50%	6.23%	7.74%	17.34%
Russell 1000 Value	9.50%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>4.79%</b>		
<b>ISG Taxable Model ex-Alts Low Volatility</b>				
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
Barclays Capital Municipal High Yield	5.00%	3.82%	4.03%	6.37%
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%
Barclays Capital US Municipals 3 Yr (2-4)	54.50%	3.42%	3.44%	1.90%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	20.50%	3.78%	3.84%	3.26%
Russell 1000 Value	6.00%	7.60%	8.70%	14.89%
Russell 1000 Growth	4.50%	6.23%	7.74%	17.34%
MSCI EAFE	5.50%	5.96%	7.43%	17.17%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.50%	5.33%	6.09%	12.36%
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
MSCI EM	0.50%	9.21%	12.01%	23.67%
<b>Total</b>	<b>100.00%</b>	<b>4.16%</b>		
<b>ISG Taxable High Risk Portfolio ex-PE</b>				
MSCI EAFE	21.50%	5.96%	7.43%	17.17%
Russell 1000 Growth	20.00%	6.23%	7.74%	17.34%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	17.50%	3.78%	3.84%	3.26%
Russell 2000 Value	5.00%	7.66%	9.33%	18.31%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	4.00%	5.33%	6.09%	12.36%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	0.50%	5.51%	5.87%	8.42%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Value	22.50%	7.60%	8.70%	14.89%
MSCI EM	5.00%	9.21%	12.01%	23.67%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
<b>Total</b>	<b>100.00%</b>	<b>6.21%</b>		
<b>ISG Taxable Portfolio ex-PE Aggressive</b>				
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
50 % Alerian MLP Infrastructure Index, 50% MSCI World	3.00%	5.33%	6.09%	12.36%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
Infrastructure*				
S&P Global REIT	1.50%	6.62%	8.16%	17.54%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	23.50%	3.78%	3.84%	3.26%
MSCI EAFE	19.00%	5.96%	7.43%	17.17%
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%
MSCI EM	3.50%	9.21%	12.01%	23.67%
Russell 2000 Growth	2.50%	5.60%	8.20%	22.82%
Russell 1000 Value	20.00%	7.60%	8.70%	14.89%
Russell 2000 Value	4.50%	7.66%	9.33%	18.31%
Russell 1000 Growth	17.50%	6.23%	7.74%	17.34%
<b>Total</b>	<b>100.00%</b>	<b>5.92%</b>		
ISG Taxable Portfolio ex-PE Moderate				
Russell 1000 Value	13.50%	7.60%	8.70%	14.89%
Russell 1000 Growth	12.00%	6.23%	7.74%	17.34%
Russell 2000 Value	3.00%	7.66%	9.33%	18.31%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
CSFB/Tremont Equity Long/Short Index	1.50%	5.43%	5.87%	9.39%
Barclays Capital Municipal High Yield	5.50%	3.82%	4.03%	6.37%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	39.00%	3.78%	3.84%	3.26%
CSFB/Tremont Event Driven Index	1.50%	4.91%	5.12%	6.57%
MSCI EM	2.50%	9.21%	12.01%	23.67%
MSCI EAFE	14.00%	5.96%	7.43%	17.17%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	3.00%	5.51%	5.87%	8.42%
<b>Total</b>	<b>100.00%</b>	<b>5.33%</b>		
ISG Taxable Portfolio ex-PE Conservative				
MSCI EM	1.00%	9.21%	12.01%	23.67%
Russell 1000 Growth	8.50%	6.23%	7.74%	17.34%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%
MSCI EAFE	10.00%	5.96%	7.43%	17.17%
CSFB/Tremont Equity Long/Short Index	1.50%	5.43%	5.87%	9.39%
Barclays Capital Municipal High Yield	7.50%	3.82%	4.03%	6.37%
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
Russell 1000 Value	9.50%	7.60%	8.70%	14.89%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	51.00%	3.78%	3.84%	3.26%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	3.50%	5.51%	5.87%	8.42%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
CSFB/Tremont Event Driven Index	1.50%	4.91%	5.12%	6.57%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
<b>Total</b>	<b>100.00%</b>	<b>4.88%</b>		
ISG Taxable Portfolio ex-PE Low Volatility				
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.00%	5.33%	6.09%	12.36%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	20.00%	3.78%	3.84%	3.26%
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
Barclays Capital US Municipals 3 Yr (2-4)	56.00%	3.42%	3.44%	1.90%
Russell 1000 Growth	4.50%	6.23%	7.74%	17.34%
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
MSCI EAFE	5.50%	5.96%	7.43%	17.17%
Russell 1000 Value	5.00%	7.60%	8.70%	14.89%
<b>Total</b>	<b>100.00%</b>	<b>4.16%</b>		
ISG Taxable High Risk Portfolio				
50% CSFB Distressed, 50% MSCI World Developed*	4.00%	6.18%	6.67%	9.95%
Russell 2000 Growth	2.00%	5.60%	8.20%	22.82%
MSCI World Developed*	18.00%	6.68%	7.84%	15.24%
MSCI EAFE	15.50%	5.96%	7.43%	17.17%
DJ World Oil & Gas*	4.00%	9.45%	11.21%	18.77%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.50%	5.33%	6.09%	12.36%
Russell 1000 Value	16.50%	7.60%	8.70%	14.89%
Barclays Global High Yield*	3.50%	6.34%	6.87%	10.27%
Russell 2000 Value	3.50%	7.66%	9.33%	18.31%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	1.00%	5.04%	5.30%	7.16%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	9.00%	3.78%	3.84%	3.26%
Russell 1000 Growth	14.50%	6.23%	7.74%	17.34%
MSCI EM	3.50%	9.21%	12.01%	23.67%
NASDAQ*	1.50%	5.39%	7.85%	22.20%
<b>Total</b>	<b>100.00%</b>	<b>6.50%</b>		
ISG Taxable Model Aggressive				
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
MSCI EAFE	15.50%	5.96%	7.43%	17.17%
DJ World Oil & Gas*	2.50%	9.45%	11.21%	18.77%
MSCI World Developed*	12.00%	6.68%	7.84%	15.24%
S&P Global REIT	1.50%	6.62%	8.16%	17.54%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.50%	5.33%	6.09%	12.36%
Russell 1000 Growth	14.00%	6.23%	7.74%	17.34%
MSCI EM	2.50%	9.21%	12.01%	23.67%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	3.00%	5.04%	5.30%	7.16%
50% CSFB Distressed, 50% MSCI World Developed*	2.50%	6.18%	6.67%	9.95%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	15.00%	3.78%	3.84%	3.26%
NASDAQ*	1.00%	5.39%	7.85%	22.20%
Russell 2000 Growth	2.00%	5.60%	8.20%	22.82%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
Barclays Global High Yield*	2.00%	6.34%	6.87%	10.27%
Russell 1000 Value	15.50%	7.60%	8.70%	14.89%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
Russell 2000 Value	3.50%	7.66%	9.33%	18.31%
<b>Total</b>	<b>100.00%</b>	<b>6.13%</b>		
ISG Taxable Model Moderate				
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	2.00%	5.51%	5.87%	8.42%
Russell 2000 Growth	1.50%	5.60%	8.20%	22.82%
CSFB/Tremont Event Driven Index	1.00%	4.91%	5.12%	6.57%
MSCI EM	2.00%	9.21%	12.01%	23.67%
MSCI World Developed*	10.00%	6.68%	7.84%	15.24%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	2.00%	5.33%	6.09%	12.36%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
Barclays Global High Yield*	2.00%	6.34%	6.87%	10.27%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	4.00%	5.04%	5.30%	7.16%
Russell 1000 Value	10.00%	7.60%	8.70%	14.89%
50% CSFB Distressed, 50% MSCI World Developed*	2.00%	6.18%	6.67%	9.95%
CSFB/Tremont Equity Long/Short Index	1.00%	5.43%	5.87%	9.39%
MSCI EAFE	11.00%	5.96%	7.43%	17.17%
S&P Global REIT	1.00%	6.62%	8.16%	17.54%
Barclays Capital Municipal High Yield	5.00%	3.82%	4.03%	6.37%
DJ World Oil & Gas*	2.00%	9.45%	11.21%	18.77%
Russell 2000 Value	2.00%	7.66%	9.33%	18.31%
Russell 1000 Growth	9.00%	6.23%	7.74%	17.34%
NASDAQ*	0.50%	5.39%	7.85%	22.20%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	32.00%	3.78%	3.84%	3.26%
<b>Total</b>	<b>100.00%</b>	<b>5.52%</b>		
<b>ISG Taxable Model Conservative</b>				
Barclays Global High Yield*	1.50%	6.34%	6.87%	10.27%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.50%	5.51%	5.87%	8.42%
MSCI World Developed*	7.00%	6.68%	7.84%	15.24%
Russell 1000 Value	7.50%	7.60%	8.70%	14.89%
Russell 2000 Value	1.50%	7.66%	9.33%	18.31%
50% CSFB Distressed, 50% MSCI World Developed*	1.50%	6.18%	6.67%	9.95%
Russell 1000 Growth	6.50%	6.23%	7.74%	17.34%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
Russell 2000 Growth	1.00%	5.60%	8.20%	22.82%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	3.50%	5.04%	5.30%	7.16%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.50%	5.33%	6.09%	12.36%
DJ World Oil & Gas*	1.50%	9.45%	11.21%	18.77%
MSCI EM	1.00%	9.21%	12.01%	23.67%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	51.00%	3.78%	3.84%	3.26%
Barclays Capital Municipal High Yield	4.00%	3.82%	4.03%	6.37%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%
MSCI EAFE	8.00%	5.96%	7.43%	17.17%
<b>Total</b>	<b>100.00%</b>	<b>5.02%</b>		
<b>ISG Taxable Model Low Volatility</b>				
Russell 2000 Growth	0.50%	5.60%	8.20%	22.82%
75% MIT Transaction Based Index, 25% MSCI World Infrastructure*	2.50%	5.04%	5.30%	7.16%
MSCI EM	0.50%	9.21%	12.01%	23.67%
Barclays Global High Yield*	0.50%	6.34%	6.87%	10.27%
MSCI World Developed*	4.00%	6.68%	7.84%	15.24%
Barclays Capital US Municipals 3 Yr (2-4)	51.50%	3.42%	3.44%	1.90%
Barclays Capital Municipal High Yield	3.00%	3.82%	4.03%	6.37%
Russell 1000 Growth	3.50%	6.23%	7.74%	17.34%
CSFB/Tremont Event Driven Index	0.50%	4.91%	5.12%	6.57%
MSCI EAFE	4.50%	5.96%	7.43%	17.17%
Russell 1000 Value	4.00%	7.60%	8.70%	14.89%
50 % Alerian MLP Infrastructure Index, 50% MSCI World Infrastructure*	1.00%	5.33%	6.09%	12.36%
50% CSFB Distressed, 50% MSCI World Developed*	0.50%	6.18%	6.67%	9.95%
CSFB/Tremont Equity Long/Short Index	0.50%	5.43%	5.87%	9.39%
DJ World Oil & Gas*	0.50%	9.45%	11.21%	18.77%
Blend of CSFB/Tremont Indices: 50% Global Macro, 50% Managed Futures Indices	1.00%	5.51%	5.87%	8.42%
Barclays Capital Municipal 1-10 Yr Blend (1-12)	20.00%	3.78%	3.84%	3.26%
S&P Global REIT	0.50%	6.62%	8.16%	17.54%

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation
Russell 2000 Value	1.00%	7.66%	9.33%	18.31%
<b>Total</b>	<b>100.00%</b>	<b>4.27%</b>		

**Market Index:** An index is a group of securities with similar investment characteristics combined to create a benchmark against which performance of a specific security is measured. An index does not represent any single asset but rather an entire group of assets. One cannot invest directly into any index. Indices are unmanaged and returns assume the reinvestment of all dividends. Past performance is no guarantee of future results.

**Model Portfolio:** A model portfolio is made up of a mix of asset classes and those asset classes are tied to appropriate market indices.

**Mean:** Simple average, equal to the sum of all values divided by the number of values.

**Rate of Return:** The average annual return for the number of years shown.

**Standard Deviation:** A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

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# Disclaimer

## Key Assumptions and Limitations

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