

Noe Investment Planning and Management

Quarterly Investment Report (3/31/2004)

Client: XXX



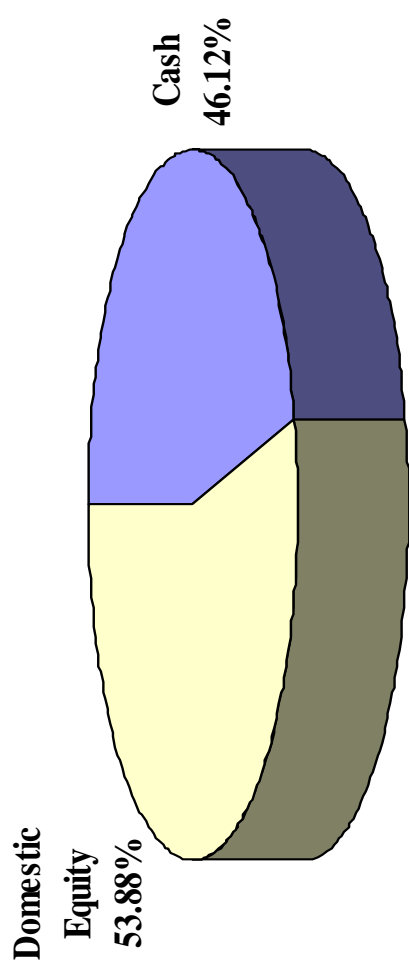
Total Investment Assets

- Market value of assets at 12/31/03 = \$XXXX
- Increase/(Decrease) during quarter = \$XXXX
- Market value of assets at 3/31/04 = \$XXXX
 - Taxable Investments = \$XXXX
 - Tax Deferred Investments = \$XXXX



Taxable Investments

{Asset Listing Here}



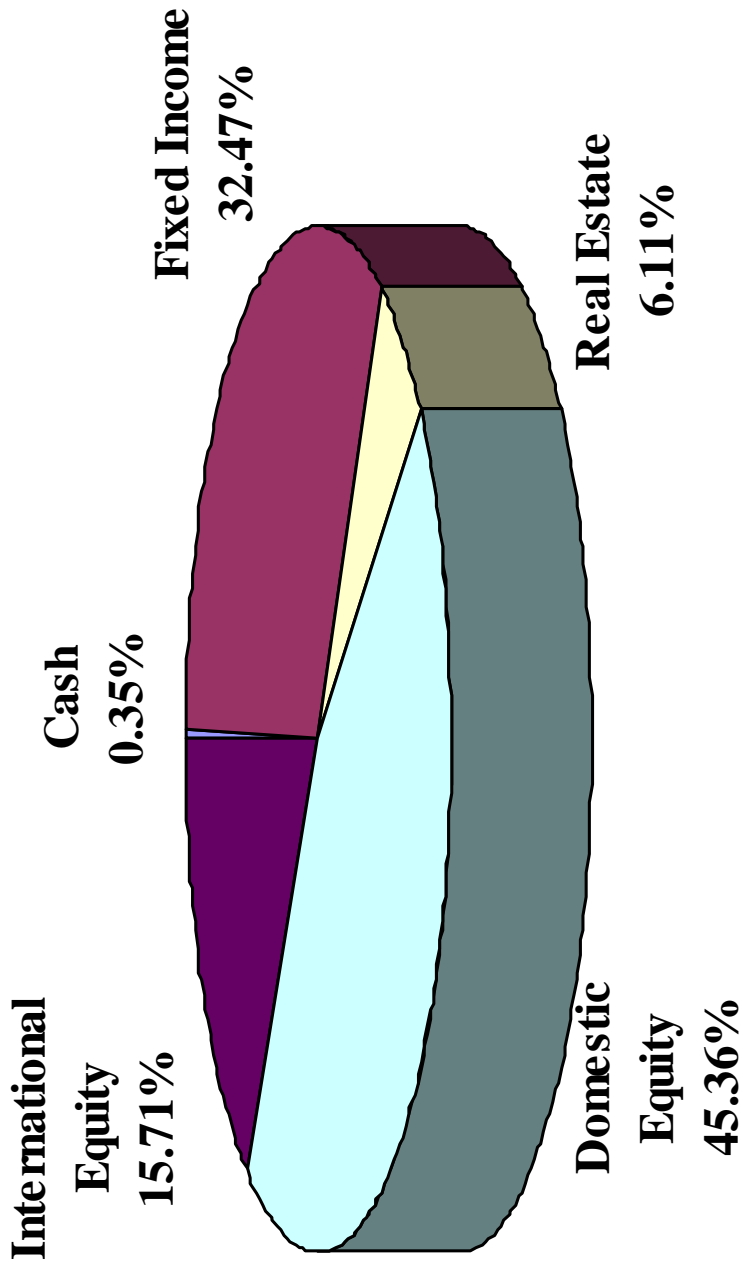


Tax Deferred Investments

{Asset Listing Here}

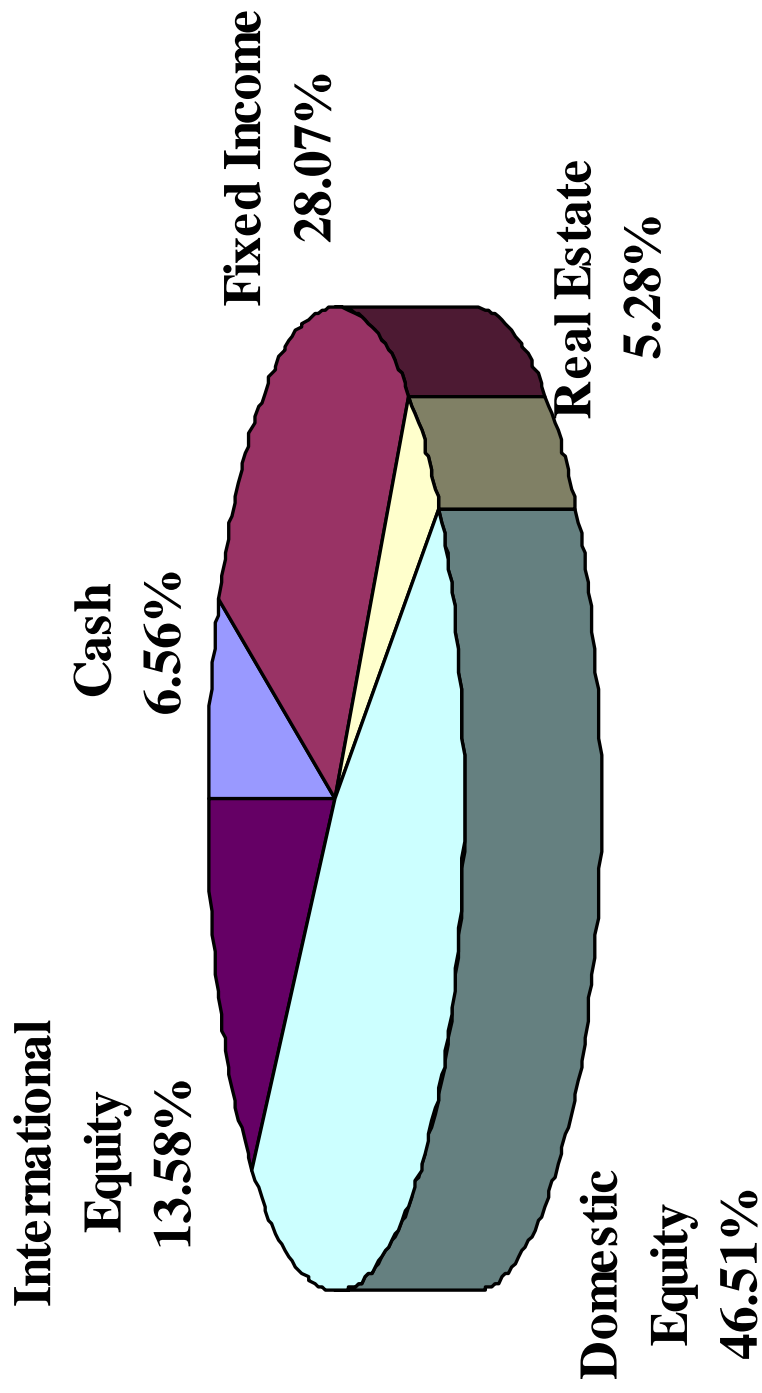


Tax Deferred Investments





Total Investments





Update to Retirement Plan

- We have estimated that you will need approximately \$XXXX in gross income to meet your living expenses for retirement in 2010. Approximately \$XXXX should come from your pensions, and approximately \$XXXX will need to come from your retirement savings.
- Total retirement savings of \$XXXX by 2010 should sufficiently produce the additional \$XXXX in retirement income (assuming a 4.5% withdrawal rate).
- With a total of \$XXXX in tax-deferred retirement savings as of 3/31/04, you have surpassed your goal by approximately \$XXXX!



1st Quarter Activities

- **YYY's 401k assets were successfully transferred into a Rollover IRA account with Scottrade.**
- **The Scottrade account was invested in the following manner:**
 - **40% Bonds**
 - **30% U.S. Stocks**
 - **20% International Stocks**
 - **10% Real Estate Securities (REITs)**



Next Steps

- ZZZ should try to increase her 403b contributions.
- May want to diversify more into short-term bonds.
 - Stocks have appreciated significantly over the last 14 months
 - As a result, your portfolio is more overweight stocks.



Early Retirement Option

- Using our previous figures and estimating an annual inflation rate of 2.5%, you will need approximately \$**XXXX** in gross income to meet your living expenses for retirement in 2008 (2 years earlier).
- I have estimated your gross pension income in 2008 to be the following:
 - **YYY: \$XXXX**
 - **ZZZ: \$XXXX** (Avg. Salary of \$**XXXX** * 70.6%)
 - **Total: \$XXXX**



Early Retirement Option

- You will need an additional \$XXX in retirement income to meet your estimated living expenses in 2008. This will need to come from your tax deferred investments
- Total retirement savings of \$XXX by 2008 should sufficiently produce the additional \$XXX in retirement income.
- With a total of \$XXX in tax-deferred retirement savings as of 3/31/04, you are only approximately \$XXX away from your goal. This is a very realistic goal.