

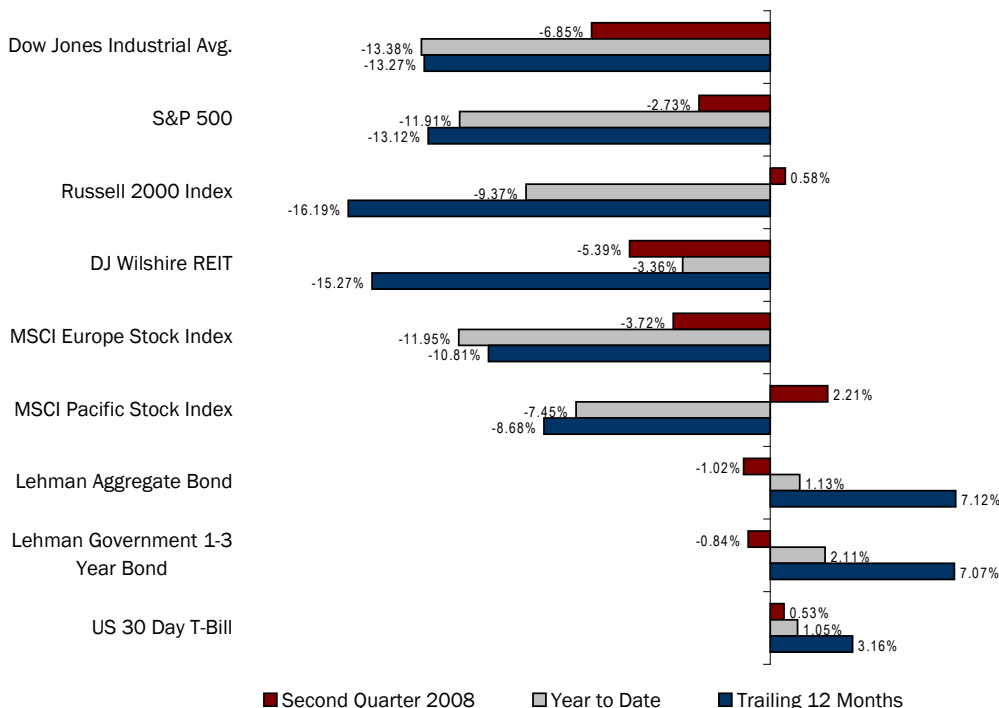
WORLD MARKET SURVEY

Early Gains Surrendered

The second quarter commenced with a modest sense of optimism as the credit markets stabilized and the stock market recovered some of the losses incurred earlier in the year. Investors seemed to engage in a collective sigh of relief on the prospect that the worst might be behind them. The upbeat sentiment evaporated later in the quarter as banks and other financial firms continued to suffer massive losses and it became apparent that the subprime mortgage crisis was far from over. By the quarter's end the Dow Jones Industrials had fallen 6.8% and the S&P 500 was off 2.7%. Measured from its high point in mid-October of last year, the Dow has fallen 19.9% through June 30, just shy of the common measure of a bear market.

(continued on page 8)

Index Returns: Second Quarter 2008, Year-to-Date, & Trailing 12 Months



SOCIAL SECURITY RETIREMENT INCOME ELECTIONS

Since the 1930s, the Social Security retirement system has provided a safety net for senior citizens. Social Security also provides limited death and disability insurance protection, and mitigates the scale of the Federal budget deficit, since, under current law, the Social Security trust fund must be invested in US Treasury securities. Social Security represents the sole source of income for about one fifth of elderly Americans. Estimates indicate that without Social Security, about half of all elderly Americans would fall below the poverty line. Most working Americans nearing retirement age are eligible to claim Social Security benefits, irrespective of their earned income or wealth. Social Security, however, has some unique features which

tend to complicate the decision about when to begin receiving benefits.

Election to Begin Receiving Benefits

Retirees who are qualified to receive Social Security retirement benefits can elect to begin benefit payments at their 'Normal Retirement Age' [NRA]. For people born prior to 1938, under current law, normal retirement age is 65. For those born after 1938, normal retirement age gradually increases to a maximum of 67. Normal retirement age for the "baby boom" generation born between 1943 and 1954 is 66.

Currently, the maximum monthly benefit for an eligible worker retiring at

NRA is \$2,185. But Social Security also permits workers to begin receiving reduced benefits earlier than normal retirement age. For example, those born in 1937 and earlier can receive 80% of their NRA benefit amount beginning at age 62. For the 1943-1954 generation, retirement at age 62 offers a benefit equal to 75% of their NRA amount.

The Social Security system also includes an option to delay taking benefits. Each year of benefit delay beyond NRA increases benefits by an actuarially calculated factor (8% annual increase in the benefit payment for those born in 1943 or later). However, everyone must begin taking benefits at age 70. The option

RETIREMENT INCOME ELECTIONS

Although advice regarding the “best” Social Security benefit election is abundant, there is little consistency.

to elect benefits is irrevocable. Once benefits begin, they last for the lifetime of the recipient, and are indexed for inflation. If an eligible recipient is married, and the spouse qualifies to receive benefits, the spouse is generally eligible to receive additional Social Security payments under one of three benefit formulae:

1. Percentage of primary worker’s benefits;
2. Benefits based on personal credited Social Security earnings; or,
3. Widow’s benefits.

An eligible spouse receives benefits under the formula that produces the highest dollar value. We will have more to say about the issue of “Spousal Elections” later in this article.

Which Election is Best? Lots of Opinions, Not Much Consensus

Although advice regarding the “best” Social Security benefit election is abundant, there is little consistency. Consider the following statements:

- “The analyses suggest that in all cases except for those with very low expected investment returns from individual retirement savings, it is economically beneficial for retirees to take Social Security benefits at age 62....” [Dalton, Thomas M., “Retirement at 62: Is Receiving Social Security Early Worth It?” The CPA Journal (June, 2006)].
- “Bottom line: If you use your savings to defer taking Social Security, you can increase your lifetime income more than you would by investing the same money or by buying a fixed lifetime annuity.” [Burns, Scott, “It Pays to Delay Taking Social Security Benefits,” The Boston Globe (November 27, 2005)].
- “When life expectancy and realistic investment returns are incorporated into the analysis, there are few circumstances that warrant postponing Social Security payments for early retirees.” [Spitzer, John J.,

“Delaying Social Security payments: a bootstrap,” Financial Services Review Vol. 15 (2006)].

- “Absent any significant conditions (such as health issues) that would ‘mandate’ an early retirement, it would appear that one should wait until the normal retirement date...” [Muksian, Robert, “The effect of retirement under Social Security at age 62,” Journal of Financial Planning Vol 17 (2004)].

Despite the disparate recommendations on benefit elections, there are some consensus opinions:

- If you need to claim early Social Security benefits to sustain a threshold standard of living, then you no longer have the luxury of making a deferral election. Economic necessity trumps flexibility.
- If you expect a relatively short life, deciding to delay benefits will probably cost you.
- If you can live comfortably without drawing Social Security, and you are earning income substantially above the Social Security benefit “offset” amount, you should not claim early benefits. Under current law, for individuals earning more than \$13,560 per year, benefits are reduced by \$1 dollar for each \$2 of earned income. This amounts to a 50% surtax on Social Security benefits.

Answering the Benefit Election Question

At first blush, the range of opinions on when to elect Social Security benefits makes it appear that some of the commentators must have the “answer” wrong. However, like many complex questions, the right “answer” about when to elect Social Security benefits turns on numerous underlying assumptions, including:

- Health status and life expectancy
- Availability of other income

If you need to claim early Social Security benefits to sustain a threshold standard of living, then you no longer have the luxury of making a deferral election. Economic necessity trumps flexibility.

RETIREMENT INCOME ELECTIONS

- Rates of return available from an investment portfolio
- Tax situation

In this article, we will seek a numerical solution to the Social Security benefits election problem. We will focus on healthy and relatively wealthy individuals age 62 or older. Each individual has an option to elect one of 96 possible monthly starting dates for Social Security benefits (ages 62 to 70). Electing an early start date means receiving a smaller check for a longer time period; electing a late start date means receiving a larger check for a shorter time period. How is such an option valued?

Simple Analytics

The simplest valuation method is known as the “break even” approach. For example, if an individual can choose between \$1,000 per month at NRA of 66 and \$750 per month at age 62, it is relatively simple to calculate what life expectancy reflects a break even between the two benefit formulae. At age 78, the individual electing early benefits at age 62 would have received 192 payments of \$750 / month, totaling \$144,000, exactly the same amount that they would have received if they started benefits at age 66 and received 144 payments of \$1,000 / month. In this scenario, age 78 is the break even life expectancy. Thus, if an age 62 claimant with an NRA of age 66 lives to exactly age 78, he or she will be indifferent between the two income streams. If he or she lives longer, the election to delay will have been more beneficial.

However, this simple equation does not include a factor for the time value of money [implicitly, the equation assumes a 0% real rate of return]. A more technically correct formula utilizes an inflation-adjusted annuity benefit formula to solve for the “break even” month. Although this approach is conceptually straightforward, solving for the formula is more complex, because the inflation compounding factor requires a logarithmic expression.

Factoring in time value of money tends to push the break even month further out into the future—often to the late 70s or early 80s when using a low assumed interest rate factor. The

interest rate factor selected is key. Using equivalent methodologies, two financial planners can reach completely different conclusions simply because of the interest rate factors used. Since this type of break even analysis can generate unpredictable results, for many people, the decision criteria shifts towards the individual’s subjective probability assumptions for longevity. If an individual believes that he or she will be long lived, the option to delay, all else equal, becomes more attractive.

Better Analytics

More sophisticated financial planning advice incorporates various interest rate assumptions and longevity outcomes into a scenario analysis. However, each scenario is based on the same set of inputs; and, consequently, a single case point-estimate merely expands into a larger sequence of point estimates. Scenario analysis ignores complex interactions between key variables, such as longevity, investment returns, inflation, and cash flows. Thus, while scenario analysis is a great improvement over break even analysis, it does not provide an opportunity to consider a distribution of outcomes based on more realistic interactions of random variables.

Bootstrapping

John Spitzer, cited above, provides a significant advance in analytical methodology by using a “bootstrap” [random sampling with replacement] approach to the issue of how to value the Social Security starting date option. Bootstrapped results are tested over various asset allocations to yield a continuum of results. The bootstrap uses a random number generator to select a year between 1926 and 2003. The historical return from both stocks (the S&P 500 index) and bonds (long-term U.S. treasury bonds), net of inflation, are recorded as the returns earned in sample year one.

Spitzer uses this technique so that his model can preserve the correlation structure within the stock/bond portfolio. This year is then “returned” to the sample universe where the random number generator selects the next year and the program records that year’s stock and bond returns. The program’s bookkeeping algorithm calculates the distribution of break even years under stochastic stock and bond returns, and repeats the process 10,000 times for each asset allocation. His

Using equivalent methodologies, two financial planners can reach completely different conclusions simply because of the interest rate factors used.

Scenario analysis ignores complex interactions between key variables, such as longevity, investment returns, inflation, and cash flows.

RETIREMENT INCOME ELECTIONS

analysis concludes that delaying Social Security benefits for males is a poor decision since the median break even age is greater than male life expectancy for all asset allocations. Females with normal life expectancy should also avoid delaying benefits, if the alternative is investing in a portfolio with an average real return greater than 4.83%.

Spitzer's methodology, however, limits his simulator to a sample universe based on just 77 "data elements" for a two asset-class portfolio (stocks and bonds). Although it has the advantage of generating "unbiased" estimates (i.e., historical real returns), much academic literature suggests that a simple bootstrap approach is unlikely to produce "efficient" estimators regarding the possible future evolutions of the portfolio. An efficient estimator minimizes estimation error between the range of predicted portfolio evolutions and actual portfolio evolutions. In terms familiar to most investors, a good simulation program recognizes that past performance is no guarantee of future results.

Other Simulation Models

There are many ways other than a bootstrap to produce simulations that preserve the underlying correlation (i.e., co-variance matrix) structure of the data. One technique employs Monte Carlo simulations, with results that can be further refined with sophisticated statistical and mathematical techniques. Judicious selection of modeling approaches can improve estimations of future outcomes and, therefore, substantially reduce "model risk" – the risk that your model produces results that are unlikely to occur in future economies.

The SCLC Study

SCLC is currently studying Social Security benefit elections, using a simulation model. One significant advantage of a simulation approach to valuing the Social Security start date option is that it retains a focus on economic decision-making criteria rather than on subjective assessments of personal longevity. Another advantage is that it allows the investor to make decisions within the portfolio context rather than in isolation. By gaining insight into how Social Security benefit elections fit into overall retirement savings or spending plans, the investor can make more informed decisions.

Our model assumes healthy males and females, age 62, with an investment portfolio valued at \$1,000,000. Simulated mortality is based on the Society Of Actuary (SOA) 2000 table section that records the SOA calculations for healthy, white-collar (upper-income) retirees from Defined Benefit Pension plans. This group best represents the demographic of eligible Social Security recipients with the greatest economic flexibility regarding their option to receive benefits. Most commentators base their advice on more general population mortality tables. As the SOA 2000 mortality tables indicate, blue collar retirees may face substantially different mortality than white collar retirees.

The simulation splits Social Security recipients into two groups: "accumulation" recipients and "decumulation" recipients. Accumulation recipients are assumed to be sufficiently wealthy such that all monthly Social Security checks are deposited into the portfolio (i.e., all wealth is accumulated for estate building purposes). Decumulation recipients use the Social Security check as an offset to monthly portfolio distributions required to fund a target standard of living / consumption objective of \$60,000 per year, adjusted for inflation. An early benefit election means that the investor receives \$18,000 per year from Social Security and draws the remaining \$42,000 (adjusted for inflation) from the portfolio. Electing to defer benefits to NRA means that the investor draws the full \$60,000 from the portfolio for the initial 48 months of retirement; and, thereafter, receives \$24,000 per year from Social Security and draws \$36,000 (adjusted for inflation) from the portfolio.

The model generates 5,000 trials ("sample lifetimes") across four asset allocations (ranging from 60% equity / 40% fixed income, to 90% equity / 10% fixed income) each of which starts with an initial portfolio value of \$1,000,000. The bookkeeping algorithm records each trial through a maximum length of 480 months. Thus, the model assumes that each recipient has a life span no greater than age 100. For most trials, however, the simulated life span is shorter; and the program designates the month of death as the end of the trial. Net portfolio values are calculated and ranked in order from the lowest to highest end-of-trial value. This creates a distribution of results under both a pure accumulation regime and a decumulation regime.

An efficient estimator minimizes estimation error between the range of predicted portfolio evolutions and actual portfolio evolutions. In terms familiar to most investors, a good simulation program recognizes that past performance is no guarantee of future results.

RETIREMENT INCOME ELECTIONS

The white-collar Social Security recipient must decide whether to receive a reduced benefit starting at age 62, or to defer benefits to age 66 when he or she will receive a larger monthly payment. All results are expressed in constant dollar terms (i.e., adjusted for inflation) to prevent money illusion—large future dollar values that may have greatly diminished purchasing power. The model assumes that both Social Security checks and portfolio distributions increase at the rate of inflation.

Findings for Accumulation Recipients

In general, the SCLC simulation study of accumulation recipients reached similar conclusions to Spitzer's bootstrap study. Male white-collar retirees fare better when they elect to receive Social Security early (age 62), across all four asset allocations, and across 5th percentile (worst case), 50th percentile (median) and 95th percentile (best case) simulation outcomes. Not surprisingly, the greatest advantage to the early election occurs for best case simulation outcomes with more aggressive (90 / 10) asset allocations. Similarly, female white-collar retirees generally were better off when they elected to receive Social Security benefits early.

Findings for Decumulation Recipients

Interestingly, the SCLC simulation study identified a more complex set of results for decumulation recipients. The median and best case results from the decumulation study were consistent with the results from the accumulation study. Both males and females were generally better off if they elected to begin drawing Social Security early. However, the worst case results were substantially worse for both males and females under all four asset allocation scenarios. Thus, the decumulation study concluded that while an early Social Security benefit election tended to improve average outcomes, it also tended to magnify downside risk under worst case simulation outcomes. Like so many other decisions, electing when to begin Social Security benefits has a risk / return component, and under our particular set of assumptions, starting benefits early represents the higher return / higher risk choice.

Tax Implications of Benefit Elections

For some retirees, the tax system introduces distortions in the analysis. Long-term wealth accumulation becomes difficult if the portfolio

is owned through an Individual Retirement Account (IRA) because of the rules that mandate minimum levels of IRA distributions beginning at age 70½. If the portfolio is personally owned, normal investment turnover may generate tax recognition and require payment of capital gains tax. Delaying Social Security benefits, however, raises the future benefit without triggering current tax liability [Individuals with incomes above \$34,000 must include up to 85% of their Social Security benefit in taxable income. Taxpayers filing joint returns with 'combined income' more than \$44,000 must include up to 85% of their Social Security benefit in taxable income. 'Combined Income' is the sum of adjusted gross income plus nontaxable (e.g., municipal bond) interest plus one-half of the Social Security benefit]. The distortions caused by applicable tax law, in some cases, may be economically important; and, therefore, this article should not be used as the basis for personal decision making. Investors should consult with their accountant or tax advisor regarding the consequences of exercising their start date option.

Benefit Elections for Married Couples

Social Security elections are even more complex for married couples. Each couple's retirement situation is different; and there are many different economic 'positions' and 'preferences'. The financial planning problem is to select the best combination of Social Security starting dates for husband / wife couples. Assuming that a spouse is eligible for benefits, the following additional issues should be considered:

- Credited earnings of each spouse [A spouse who has not worked or who has low earnings can be entitled to as much as one-half of the retired worker's full benefit].
- Relative benefit levels that may be claimed by each spouse.
- The need to ensure income to a surviving spouse.
- Individual longevity risks and joint life longevity risks.

Delaying Social Security benefits, however, raises the future benefit without triggering current tax liability.

Like so many other decisions, electing when to begin Social Security benefits has a risk/return component, and under our particular set of assumptions, starting benefits early represents the higher return/higher risk choice.

RETIREMENT INCOME ELECTIONS

Since married women have a greater life expectancy, all else equal, they should elect an early benefit start date if they have low earnings credits relative to their husband's credits.

- Benefit entitlements other than Social Security (e.g., Defined Benefit Pension income or Deferred Compensation Plan income), where such entitlements may have their own start date options.

Spousal benefits are permanently reduced if they begin prior to the spouse's normal retirement age. Thus, if husband and wife both elect an early benefit start date, the combined reduction in benefits can be substantial. However, if the primary recipient ("insured") dies prior to his or her spouse, the surviving beneficiary may be eligible to receive a benefit increase under the widow / widowers formula.

If spousal protection is a motivating concern, the fact that married women have a greater life expectancy suggests that, all else equal, they elect an early benefit start date if they have low earnings credits relative to their husband's credits. When the husband dies, the benefit will increase to reflect a more favorable widow's benefit formula. A widow or widower who is at normal retirement age generally receives the greater of his or her personal benefit, or 100% of the basic benefit of the decedent, assuming no remarriage. Currently, Social Security also pays a one-time \$255 death benefit.

A recent study from Boston College's Center for Retirement Research presents the following table of "Best Ages for Married People to Claim Social Security":

This table implies that irrespective of the age difference between spouses, if the husband's total credited Social Security earnings are significantly higher than the wife's, the couple benefits from splitting the starting dates, with the wife electing an early date and the husband electing to delay benefits.

Conclusions

Most mainstream advice on when to begin receiving Social Security benefits assumes average wage earners, and uses a mortality table applicable to the general population. For higher-earning, longer life expectancy white-collar retirees, however, general rule-of-thumb advice may lead to sub-optimal elections. Although this short essay suggests alternative strategies for exercising the Social Security starting date option for the white-collar retiree population group, true optimization often requires evaluating a more comprehensive financial picture. This is especially the case when one or both spouses are also eligible to receive additional annuity income streams, either through a defined benefit pension or a deferred compensation arrangement.

Additionally, our simulation study identifies risk/return trade-offs implicit in the Social Security benefit election that may be particularly important for decumulation investors. Individual risk tolerance may be an additional factor to be considered in optimizing the benefit start date. We are reminded again of the famous H.L. Mencken quote: "For every complex problem there is a simple solution, and it is invariably wrong."

We are reminded again of the famous H.L. Mencken quote: "For every complex problem there is a simple solution, and it is invariably wrong."

Optimal Claiming Ages

Age Difference (Husband – Wife)	Wife's Credited Earnings as % of Husband's					
	0 – 30%		30 – 40%		40 – 100%	
	Optimal age to begin benefits for					
	Husband	Wife	Husband	Wife	Husband	Wife
0 Years	66	66	67	66	69	62
3 Years	68	65	69	62	69	62
6 Years	68	62	69	62	69	62

SURVEY OF INDICES & FUND AVERAGES
PERIOD AND ANNUALIZED COMPOUND RETURNS IN PERCENT

	Second Quarter 2008	12 Months Ending 06/30/08	3 Years Ending 06/30/08	5 Years Ending 06/30/08	10 Years Ending 06/30/08
Inflation Index & Risk Free Rate					
Consumer Price Index	1.71	4.08	3.60	3.30	2.84
U.S. 3-Month Treasury Bills	0.39	3.32	4.11	3.06	3.47
U.S. Stock Market (Large Companies)					
Standard & Poor's (S&P) 500 Index	-2.73	-13.12	4.41	7.59	2.88
S&P/Citigroup Large Cap Growth Index	2.05	-5.83	4.89	6.33	1.45
S&P/Citigroup Large Cap Value Index	-7.79	-20.25	3.72	8.76	3.59
Avg. Large Cap Blend Fund ‡	-1.60	-12.27	4.55	7.64	3.32
U.S. Stock Market (Small Companies)					
Russell 2000 Index	0.58	-16.19	3.79	10.29	5.53
Dimensional US Micro Cap Fund	-3.47	-22.62	1.20	9.42	8.47
Russell 2000 Growth Index	4.47	-10.83	6.08	10.37	2.80
Russell 2000 Value Index	-3.55	-21.63	1.39	10.02	7.47
Avg. Small Cap Blend Fund ‡	0.92	-17.03	3.67	10.62	6.99
Real Estate					
DJ Wilshire REIT Index	-5.39	-15.27	4.91	14.52	11.26
Fixed Income (Bond) Markets					
Lehman Government Bond Index	-1.91	9.68	4.60	3.78	5.70
Avg. Intermediate Gov't Bond Fund ‡	-1.20	6.33	3.42	2.99	4.67
Lehman Municipal Bond Index	0.63	3.23	2.93	3.53	4.90
Avg. California Intermed/Short Muni Bond ‡	0.14	2.15	2.16	2.41	3.86
Credit Suisse High Yield Bond Index	1.81	-2.12	4.85	7.24	5.53
Avg. High Yield Bond ‡	1.49	-3.41	3.76	5.99	3.66
Citigroup World Gov't Bond Index	-4.23	17.00	6.24	6.39	6.54
Average World Bond Fund ‡	-2.80	8.58	4.27	5.21	5.55
International Stocks					
MSCI EAFE Foreign Stock Index	-2.25	-10.61	12.84	16.67	5.83
Average Foreign Large Blend Stock Fund ‡	-1.58	-9.04	13.41	15.90	5.28
MSCI Europe Stock Index	-4.15	-11.34	13.57	17.15	5.60
MSCI Pacific Stock Index	2.15	-9.00	11.34	15.74	6.64
MSCI Emerging Mkt Index (excl. dividends)	-1.58	2.59	24.37	26.72	12.66
Average Emerging Markets Fund ‡	-0.32	2.27	25.92	28.30	14.61

‡ Source: Morningstar Principia 06/30/2008

WORLD MARKET SURVEY

(continued from page 1)

Rising Inflation Weighs on Market

As if the festering problems in the financial sector, the fear of increasing inflation moved to the fore. Last quarter the price of oil climbed 38% to \$140 a barrel. The U.S. Energy Information Administration reported that, despite a measurable decrease in the consumption of gasoline in the U.S., continued economic growth in developing countries was increasing world demand for oil by close to a million barrels a day. Food prices also increased dramatically last quarter, with basic foodstuffs such as corn and soybeans jumping 28% and 34% respectively. Weak economic growth coupled with rising prices is a recipe for stagflation, another factor placing pressure on the equity markets. The major U.S. stock market indices have lost from 12% - 16% over the twelve months ending June 30.

Foreign Stocks Mostly Down

As credit problems, food shortages and inflation fears swept around the world, many of the developed foreign markets declined in concert. The U.K. market was off 2.2% in the second quarter, Germany lost 4.5%, France fell 6.1% and Italy slipped 7.9%. Japan bucked the trend with an 1.4% increase; however, any gain for U.S. investors was largely offset by a rising dollar relative to

the yen. Meanwhile, stocks in commodity rich countries such as Canada, Brazil, Russia and Norway all enjoyed gains for the quarter. Results were mixed for markets in the emerging economies. The MSCI Emerging Markets Index fell a modest 0.8% for the quarter. Over the past twelve months, international markets have declined from 7% to 12%.

Small Stocks Idle, REITS Decline

The Russell 2000 Index of smaller U.S. firms managed to eke out a small gain for the quarter following steep losses in previous months. After rallying during the early part of the year, shares of Real Estate Investment Trusts (REITS) dropped 5.4% in the last ninety days.

Fixed Income Returns Also Negative

Fixed income markets carved a path similar to equities for the quarter. As the credit markets steadied early on, investors began to shift from risk-free Treasuries into riskier securities with higher yields, adding welcome liquidity to the credit markets in the process. But as the economic outlook deteriorated and concerns about inflation grew, the bond market suffered a relapse. The Lehman 1-3 Year Bond Index ended the quarter down .8% and the Lehman Aggregate Bond Index was off by 1.0%, both on a total return basis.

Individual Country Returns Second Quarter 2008

	US Dollar	Local Currency
North America		
United States	1.0%	1.0%
Canada	8.9	7.7
Latin America		
Argentina	-7.7	-11.8
Brazil	17.7	7.1
Chile	-18.3	-1.5
Mexico	-0.9	-4.2
Africa		
South Africa	0.9	-2.8
Europe		
Austria	2.7	3.3
Belgium	-12.8	-12.3
Denmark	7.5	2.3
Finland	-15.1	-14.6
France	-6.1	-5.6
Germany	-4.5	-4.0
Great Britain	-2.2	-2.4
Ireland	-17.1	-16.6
Italy	-7.9	-7.3
Netherlands	-13.0	-12.5
Norway	7.1	7.3
Portugal	-16.2	-15.7
Spain	-10.0	-9.5
Sweden	-13.5	-12.3
Switzerland	-5.8	-3.0
Asia		
Australia	2.9	-2.2
Hong Kong	-6.3	-6.2
Indonesia	-2.5	-2.3
Japan	1.4	8.0
New Zealand	-11.8	-8.9
Philippines	-22.4	-16.6
Singapore	-1.4	-2.8
South Korea	-6.6	-1.4
Taiwan	-12.2	-12.3
Thailand	-11.3	-5.8

Source: Dow Jones Global Indexes

SCHULTZ COLLINS LAWSON CHAMBERS INVESTMENT COUNSEL

www.schultzcollins.com

455 Market Street, Suite 1450 | San Francisco, CA 94105
877.291.2205 Fax 415.291.3015

1912 Sunderland Place NW | Washington, D.C. 20036
202.429.0200 Fax 202.331.3803

22 West Pennsylvania Avenue, Suite 606 | Towson, MD 21204
410.583.5800 Fax 410.339.7833

QUALIFIED RETIREMENT PLANS
PRIVATE INVESTORS
TRUSTS, ENDOWMENTS & FOUNDATIONS