Current breakdown of $9,050,000 in assets that includes the Goldman Sachs funds.

* 61% equities.
* 1% alternatives.
* 6% bonds.
* 32% cash.

Allocation recommendation for combined portfolios.

* 50% equity - $4,600,000
* 30% alternatives - $2,760,000
* 20% bonds & cash - $1,840,000

Taxable Assets - $5,200,000.

* $1.7 million investment in equities with over $1 million of unrealized gains.
  + Per previous discussion, would be a good fit for **Quantinno**. **Information attached**
    - Discuss further on a future call
* Current municipals and cash reserves to Mackay and directly held Nuveen.
  + $1,000,000 to **Mackay Municipal Opportunities LP. Information attached**
    - Municipal investment with unique structure to provide upside against the municipal market.
    - Distribution yield of 4.5% that is almost entirely tax free.
    - At the highest income bracket, this is 7.14%.
    - K1 investment.  $250,000 minimum.
    - Monthly liquidity.
    - Has outperformed the Bloomberg Municipal Index by 1.61% annually since inception.
    - 2023 return of 6.68%.
    - 2024 return of 1.86%
  + $840,000 to Nuveen directly held.
* $500,000 to **FS Credit REIT. Information attached**
  + Seeks to generate an alternative source of income, preserve capital and realize long-term appreciation.
  + Commercial real estate credit fund, looking for 3–7-year loans.
  + Does not own the properties directly like a standard REIT would.
  + Distribution yield of over 7.6%.
  + Private REIT provides 20% tax free distribution.
  + 1099 tax reporting, monthly liquidity.
  + 2024 return of 7.08%.
* $660,000 to be invested in **Blackstone Private Credit. (BCRED) Information attached**
  + Invests in senior private corporate loans
  + Current distribution yield: 10.4%
  + 96% of investments in senior secured debt
  + Tax reporting: 1099
  + Quarterly liquidity
  + 2% sale fee if sold within 1 year
* $500,000 to be invested in **Hamilton Lane. Information attached**
  + Diversified portfolio seeking attractive returns with potentially lower volatility than public markets
  + Exposure to direct equity, direct credit, and secondary investments
  + Evergreen structure, fully funded upfront with no capital calls
  + Annualized return since 2020 inception: 16.5%
  + Minimum investment: $50,000 with 1099 reporting
  + Quarterly redemptions with a 1-year soft lock
* $250,000 in **Blue Owl GP Stakes. Information attached**
  + Seeks to make minority equity investments in alternative asset managers.
  + Competitive advantages are significant completing 88% of all GP Stakes deals over $600 million.
  + Return streams stem predominantly from the management fee, carried interest, and balance sheet of your minority equity ownership of an alternative asset management company.
  + Investment strategy is designed to provide a steady long-term income stream for investors, with return targets of 1x MOIC after years 5-7 and 2x MOIC after year 10 from cash-on-cash yield.
  + This translates to an attractive mid-to-high-teen cash-on-cash yield on invested capital.
  + Liquidity provision begins on the 10th anniversary of the fund and every 3yrs thereafter
  + K-1 Tax reporting
* $250,000 to **Blue Owl Private Credit. Information attached**
  + Non-traded business development company generating income through loans to U.S. middle market companies
  + 88% first lien senior secured loans
  + Current distribution rate: 10.16%
  + Tax reporting: 1099
  + Quarterly liquidity

Retirement Assets - $3,850,000

* Roth IRA move to QQQ - $6,700.
* keep his 401k invested fully in equities at $2,270,000 and an additional $80,000 profit sharing.
* to keep her work 401k entirely invested in equities at $75,000.
* IRA of $237k to sell SMID manager and be invested fully in **Blackstone Private Equity BXPE. (information attached)**
  + Invests across Blackstone's private equity platform, targeting the best opportunities
  + Allocation to true private equity, secondary offerings, and liquid investments
  + Target IRR: 12-15% annually
  + Tax reporting: K-1
  + Quarterly liquidity up to 3% total asset cap
  + 24-month soft lock with a 5% early sales fee
* Move $475,000 of Ritu’s IRA to **ACAP / Alkeon**. **Information attached**
  + Long/short growth manager that is alpha generating with higher risk for potential higher returns.
  + Annualized return of 12.39% since inception, compared to 5.07% for MSCI World
  + $10,000 minimum for ACAP - $5 Million minimum for Alkeon.
  + Quarterly redemptions
  + 2023 Return of 28.95%.
  + 2024 through November of 29.6%.
* IRA $250,000 to **CAZ Private Sports III. Information attached**
  + Third round of investing alongside Arctos Fund II in professional sports teams
  + Diversified allocation across various sports, including NFL teams
  + No correlation to standard equity markets
  + 2020 vintage Net IRR: 22.6%
  + Minimum lockup: 2 years
  + Tax reporting: K-1
  + Minimum investment: $250,000
  + Fee: 1.75% with 20% carried interest over 8%
* IRA $450,000 **Blue Owl Private Credit.** **Information attached**
  + Non-traded business development company generating income through loans to U.S. middle market companies
  + 88% first lien senior secured loans
  + Current distribution rate: 10.16%
  + Tax reporting: 1099
  + Quarterly liquidity