



The Merriman
Financial Education
Foundation

THE INSIDE STORY ON 150 PORTFOLIOS BETTER THAN YOURS

Paul Merriman

AAII
Los Angeles Chapter

Mission Statement

The Merriman Financial Education Foundation believes “knowledge is power” and is dedicated to providing comprehensive financial education to investors at all stages of life, with information and tools to make informed decisions in their own best interest and successfully implement their retirement savings program.

Seven of the Biggest Investment Decisions

- Selecting the best equity asset classes
- How much to invest in each equity asset class
- How much in equities and fixed income
- How to take retirement distributions
- How much to take out of retirement investments
- Selecting a lifetime glide path
- Selecting the best mutual funds and ETFs

150 Portfolios Better Than Yours

- [The White Coat Investor 2014 article](#)
- Now over 200 portfolios
- Bogleheads, CoffeeHouse, Couch Potato, Ferri, Swedroe, Vanguard, Buffett, Sensible, Betterment, etc.
- [Sample tables for 150 portfolio performance](#)
- [235 Einstein Portfolios](#)

The History of Equity Returns (1928-2021)

Equity Returns (1928-2021)

Summary Results for 94 1-year Periods (1928-2021)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
In 94 yrs \$100 grows to:	\$917,379	\$2,185,429	\$4,565,555	\$13,233,052	\$4,024,753	\$6,208,587	\$4,467,538
CRR over 94 years	10.2%	11.2%	12.1%	13.4%	11.9%	12.5%	12.1%
Best 1 year return	54.0%	92.5%	110.8%	124.7%	96.0%	110.3%	89.9%
Worst 1 year return	-43.3%	-61.1%	-48.3%	-55.4%	-51.8%	-58.2%	-49.5%
SD over 94 years	19.7%	22.8%	28.2%	31.3%	24.5%	26.5%	24.2%

Notes: 1) Source data from Dimensional Fund Advisors, 2) Results exclude advisor fees and fund expenses.

Abbreviations: LCB - US Large Cap Blend, LCV - US Large Cap Value, SCB - US Small Cap Blend, SCV - US Small Cap Value, CRR - Compound Rate of Return, SD - Standard Deviation.

Equity Returns (1928-2021)

Summary Results for 55 40-year Periods (1928-2021)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
Avg 40 yr growth of \$100	\$6,499	\$15,596	\$16,875	\$39,930	\$17,300	\$26,258	\$17,441
Average 40 year CRR	11.0%	13.5%	13.7%	16.2%	13.7%	14.9%	13.8%
Best 40 year CRR	12.5%	15.6%	16.6%	19.0%	15.9%	17.2%	15.8%
Worst 40 year CRR	8.9%	8.8%	10.5%	11.6%	10.8%	10.7%	10.8%
Average 40 year SD	17.7%	19.3%	26.0%	27.9%	21.5%	22.9%	21.3%
Lowest 40 year SD	15.6%	16.3%	19.6%	21.5%	17.4%	18.7%	17.0%
Highest 40 year SD	23.2%	28.3%	34.8%	39.4%	30.4%	33.3%	30.3%

Notes: 1) Source data from Dimensional Fund Advisors, 2) Results exclude advisor fees and fund expenses.

Abbreviations: LCB - US Large Cap Blend, LCV - US Large Cap Value, SCB - US Small Cap Blend, SCV - US Small Cap Value, CRR - Compound Rate of Return, SD - Standard Deviation.

US 4 Asset Classes and 4-Fund Combo Relative Performance Rankings (1928-2019)

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
S&P 500 43.6%	US LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	US SCB 125.3%	US SCB 15.7%	US SCB 56.1%	US SCV 65.5%	S&P 500 -35.0%	US SCB 39.8%	S&P 500 -0.4%	US LCV -3.6%	US LCV 1.0%	US SCV 34.1%	US SCV 78.5%	US SCV 52.6%	US SCV 65.4%	US LCV -6.3%	US SCV 8.8%	S&P 500 5.5%	US SCB 20.9%	US SCV 63.4%
US SCB 42.9%	S&P 500 -8.4%	US LCV -34.1%	US SCB -46.2%	4-Fund -10.3%	US SCB 111.0%	4-Fund -0.2%	US SCB 48.5%	US LCV 52.5%	US SCV -36.6%	US SCB 32.6%	US LCV -0.8%	US SCB -5.4%	US LCV -0.2%	US SCB 25.4%	US SCB 56.9%	US SCB 42.1%	US LCV 64.2%	US SCV -8.1%	US LCV 7.2%	US SCV 1.5%	US LCV 19.7%	US SCB 47.2%
4-Fund 35.9%	4-Fund -19.2%	4-Fund -34.8%	4-Fund -51.5%	4-Fund -10.5%	US SCV 95.7%	4-Fund -1.4%	US SCV 47.7%	4-Fund 50.5%	4-Fund -42.6%	US SCV 31.1%	4-Fund -2.5%	US SCV -6.7%	4-Fund -5.5%	US SCV 25.4%	US SCV 48.1%	US SCV 36.0%	US SCV 52.0%	US LCV -8.7%	US SCV 5.7%	4-Fund -0.8%	US SCV 18.8%	4-Fund 45.4%
US SCV 32.4%	US SCB -34.1%	US SCB -36.5%	US SCB -55.5%	US LCV -10.7%	US LCV 92.5%	US SCV -6.3%	US SCV 47.7%	US SCV 49.1%	US SCV -48.3%	US SCV 30.4%	US SCV -3.9%	US SCV -8.1%	US SCV -11.1%	US SCV 22.0%	US SCV 31.0%	US SCV 29.7%	US SCV 41.9%	US SCV -9.9%	US SCV 5.2%	US SCV -4.9%	US SCV 18.7%	US SCB 39.1%
US LCV 24.6%	US SCV -37.1%	US SCV -43.6%	US SCV -61.1%	US SCB -11.6%	S&P 500 54.0%	US LCV -8.7%	US LCV 42.4%	US LCV 33.9%	US LCV -50.6%	US LCV 18.1%	US LCV -4.9%	US LCV -9.8%	US LCV -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	S&P 500 -10.4%	S&P 500 -0.8%	S&P 500 -5.4%	S&P 500 15.5%	S&P 500 31.7%
1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	S&P 500 64.4%	US SCV 31.5%	US SCB 8.2%	S&P 500 -10.8%	US SCV 77.0%	US SCB 19.3%	S&P 500 0.5%	US SCB 29.9%	US LCV 29.6%	US SCV 25.5%	US SCV 40.1%	US LCV -5.7%	US SCV 79.1%	US SCV 49.0%	US SCV -8.5%	US LCV 10.8%	US SCB 20.4%	S&P 500 19.0%	US LCV -8.7%	
US LCV 19.2%	US LCV 15.1%	US SCB -2.9%	US LCV 63.5%	4-Fund 25.0%	US LCV 7.2%	US LCV -14.4%	US SCB 61.2%	US SCV 15.0%	US LCV -0.2%	US LCV 29.2%	US LCV -8.7%	US LCV 19.7%	US LCV 37.1%	US SCB -7.2%	US SCB 69.3%	US SCB 40.1%	US LCV -18.0%	US SCV 4.0%	US LCV 15.1%	US SCV 17.4%	US LCV -14.7%	
4-Fund 16.8%	4-Fund 13.0%	4-Fund -5.0%	4-Fund 59.8%	S&P 500 23.8%	S&P 500 6.6%	4-Fund -14.6%	S&P 500 57.5%	4-Fund 14.1%	4-Fund -2.6%	4-Fund 27.9%	4-Fund -9.8%	4-Fund 19.1%	4-Fund 26.8%	4-Fund -8.2%	4-Fund 49.3%	4-Fund 30.7%	4-Fund -20.7%	4-Fund 0.0%	4-Fund 14.8%	4-Fund 12.2%	4-Fund -22.6%	
US SCB 13.9%	US SCB 9.7%	US SCB -5.5%	US SCB 58.8%	US LCV 23.5%	US LCV 5.9%	4-Fund -14.7%	US SCB 48.2%	4-Fund 12.0%	4-Fund -3.3%	US SCB 26.9%	4-Fund -10.3%	US SCB 22.8%	4-Fund 17.5%	US SCB 17.5%	US SCB 9.6%	US SCB 24.7%	US SCB 22.5%	US SCB -27.2%	US SCV -1.3%	US SCV 14.3%	US SCV 7.8%	US SCB -30.2%
US SCV 9.9%	US SCV 8.9%	US SCV -10.6%	US SCV 52.6%	US SCB 21.2%	US SCV 1.7%	US SCV -18.6%	US SCV 43.4%	US SCV 10.2%	US SCV -25.6%	US SCV -15.7%	US SCV 17.0%	US SCV 16.5%	US SCV 12.5%	US SCV -10.0%	US SCV 24.0%	US SCV 11.1%	US SCV -28.9%	US SCV -13.7%	US SCB 9.4%	US SCV 4.5%	US SCB -36.6%	
1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
US LCV -17.6%	US SCV 65.6%	US SCV 58.5%	US SCB 23.0%	US SCV 23.1%	US SCB 39.6%	US SCV 37.5%	US SCB 20.4%	US SCV 37.1%	US LCV 49.4%	US SCB 13.2%	US LCV 32.6%	US LCV 19.2%	S&P 500 5.2%	US SCV 34.0%	S&P 500 31.5%	US SCV -3.1%	US SCV 47.0%	US SCV 34.8%	US SCV 26.0%	US SCV 2.7%	US LCV 41.1%	US LCV 27.1%
US SCV -17.8%	US SCB 54.3%	US SCB 48.0%	US SCB 22.4%	US SCV 22.1%	US SCB 35.3%	US SCV 32.4%	US SCB 9.0%	US SCV 30.7%	US SCB 39.1%	US SCB 6.3%	US SCB 32.2%	US SCB 18.5%	S&P 500 5.0%	US LCV 28.7%	US LCV 30.8%	US LCV -15.7%	US SCB 46.5%	US SCB 23.9%	US SCV 22.0%	US LCV 2.5%	US SCV 37.6%	US SCV 25.9%
4-Fund -22.2%	4-Fund 51.6%	4-Fund 44.4%	4-Fund 9.7%	4-Fund 14.9%	4-Fund 29.7%	4-Fund 28.6%	4-Fund 7.5%	4-Fund 27.3%	4-Fund 35.8%	4-Fund 4.4%	4-Fund 31.3%	4-Fund 13.7%	4-Fund -1.2%	4-Fund 26.4%	4-Fund 22.6%	4-Fund -15.7%	4-Fund 39.1%	4-Fund 20.9%	4-Fund 20.6%	4-Fund 1.5%	4-Fund 35.3%	4-Fund 24.5%
S&P 500 -26.5%	US LCV 49.2%	4-Fund 43.7%	US LCV 0.5%	US LCV 7.8%	US LCV 25.5%	US SCV 24.2%	US SCB 5.4%	US SCV 21.4%	US SCB 32.4%	US SCV 2.1%	US SCB 30.9%	US SCV 8.6%	US SCV -5.8%	US SCB 25.9%	US SCB 14.5%	US SCB -20.1%	US SCB 32.3%	US SCB 17.2%	4-Fund 19.7%	S&P 500 1.3%	S&P 500 31.3%	S&P 500 23.0%
US SCB -27.1%	S&P 500 37.2%	S&P 500 23.8%	S&P 500 -7.2%	S&P 500 6.6%	S&P 500 18.4%	S&P 500 20.2%	S&P 500 -4.9%	S&P 500 19.9%	S&P 500 22.5%	S&P 500 -4.0%	S&P 500 29.4%	S&P 500 8.4%	S&P 500 -9.1%	S&P 500 16.8%	S&P 500 13.5%	S&P 500 -23.9%	S&P 500 30.5%	S&P 500 7.6%	S&P 500 10.1%	S&P 500 -0.3%	S&P 500 31.2%	S&P 500 22.1%
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US SCV 39.2%	S&P 500 28.6%	US SCB 22.8%	US SCV 20.5%	US SCV 28.3%	US SCV -7.0%	US SCV 66.3%	US SCV 23.9%	US LCV 9.7%	US LCV 22.2%	S&P 500 5.5%	US SCB -36.0%	US SCV 50.1%	US SCV 31.1%	US SCV 2.1%	US SCV 20.2%	US SCB 44.4%	US SCB 13.7%	US SCV 1.4%	US SCV 37.2%	US SCV 21.8%	S&P 500 -4.4%	S&P 500 31.5%
US LCV 38.4%	US LCV 8.4%	S&P 500 21.0%	S&P 500 12.8%	US SCB 14.5%	US SCB -12.5%	US SCB 55.3%	US SCB 22.0%	US SCV 7.5%	US SCV 21.8%	US SCB -4.5%	US SCB -36.8%	US SCB 38.9%	US SCB 29.5%	US SCB -2.8%	US SCB 18.2%	US SCB 42.8%	US SCB 8.5%	US SCV -4.2%	US SCV 26.4%	US SCV 16.0%	US SCV -11.1%	US LCV 24.3%
4-Fund 35.0%	4-Fund 7.3%	4-Fund 15.1%	4-Fund 7.3%	4-Fund 8.4%	4-Fund -13.1%	4-Fund 47.0%	4-Fund 19.5%	4-Fund 7.3%	4-Fund 19.8%	4-Fund -4.8%	4-Fund -36.8%	4-Fund 36.1%	4-Fund 24.0%	4-Fund -2.9%	4-Fund 17.8%	4-Fund 39.7%	4-Fund 7.5%	4-Fund -4.9%	4-Fund 25.0%	4-Fund 14.5%	4-Fund -12.8%	4-Fund 22.2%
S&P 500 33.4%	US SCB -2.5%	US SCB 8.4%	US SCB 4.8%	US LCV 2.7%	US LCV -13.7%	S&P 500 37.6%	S&P 500 19.1%	US SCB 7.3%	US SCB 19.4%	US SCB -8.4%	US SCB -38.2%	US SCB 29.9%	US SCB 20.5%	US SCB -4.2%	US SCB 16.7%	US SCB 39.3%	US SCB 4.3%	US SCB -5.4%	US SCB 24.3%	US SCB 13.1%	US SCB -13.2%	US SCB 19.2%
US SCB 29.1%	US SCV -5.2%	US SCV 8.3%	US SCV -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	S&P 500 -11.6%	S&P 500 -43.2%	S&P 500 26.5%	S&P 500 15.1%	S&P 500 -6.2%	S&P 500 16.0%	S&P 500 32.4%	S&P 500 3.6%	S&P 500 -8.1%	S&P 500 12.0%	S&P 500 7.1%	S&P 500 -14.1%	S&P 500 13.8%

US 4 Asset Classes and 4-Fund Combo Relative Performance Rankings and Returns (1997-2000)

1997	1998	1999	2000
US SCV	S&P 500	US SCB	US SCV
39.2%	28.6%	22.8%	20.5%
US LCV	US LCV	S&P 500	US LCV
38.4%	8.4%	21.0%	12.8%
4-Fund	4-Fund	4-Fund	4-Fund
35.0%	7.3%	15.1%	7.3%
S&P 500	US SCB	US LCV	US SCB
33.4%	-2.5%	8.4%	4.8%
US SCB	US SCV	US SCV	S&P 500
29.1%	-5.2%	8.3%	-9.1%

Annualized Asset Class Nominal Returns by Decade: 1930-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.

1930 - 1939	1940 - 1949	1950 - 1959	1960 - 1969	1970 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	2010 - 2019	1930 - 2019
Best ↑	LT Gov Bnd 4.9%	SCV 19.9%	SCV 19.6%	SCV 14.3%	SCV 14.2%	LCV 20.6%	S&P 500 18.2%	SCV 12.5%	S&P 500 13.6%
	SCB 2.3%	SCB 14.9%	4-Fund Combo 19.4%	SCB 13.0%	LCV 12.1%	SCV 20.2%	4-Fund Combo 17.0%	SCB 7.9%	4-Fund Combo 12.2%
	1-mo T-Bill 0.6%	4-Fund Combo 14.3%	S&P 500 19.4%	4-Fund Combo 11.3%	4-Fund Combo 10.6%	4-Fund Combo 19.0%	LCV 16.9%	LT Gov Bnd 7.7%	LCV 12.0%
	S&P 500 -0.1%	LCV 12.7%	LCV 19.2%	LCV 9.5%	SCB 9.2%	S&P 500 17.5%	SCV 16.5%	4-Fund Combo 6.0%	SCB 12.0%
	4-Fund Combo -0.8%	S&P 500 9.2%	SCB 19.2%	S&P 500 7.8%	1-mo T-Bill 6.3%	SCB 16.9%	SCB 15.8%	LCV 4.1%	SCV 11.0%
	SCV -3.0%	LT Gov Bnd 3.2%	1-mo T-Bill 1.9%	1-mo T-Bill 3.9%	S&P 500 5.9%	LT Gov Bnd 12.6%	LT Gov Bnd 8.8%	1-mo T-Bill 2.8%	LT Gov Bnd 7.6%
	LCV -4.8%	1-mo T-Bill 0.4%	LT Gov Bnd -0.1%	LT Gov Bnd 1.4%	LT Gov Bnd 5.5%	1-mo T-Bill 8.9%	1-mo T-Bill 4.9%	S&P 500 -0.9%	1-mo T-Bill 0.5%
									1-mo T-Bill 3.3%
Worst ↓									

Source: Dimensional Fund Advisors, see Data Disclosure

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How to Evaluate the Combinations of Equity Asset Classes

Table A1 - Ultimate Buy & Hold Equity Portfolio (50% US/50% Int'l)

	World-Wide Equity Portfolio Build-Up ----->						
	S&P 500	+US LCV	+US SCB	+US SCV	+US REITs	+Int'l	+ EM
1970 - 2021 (52 years) (with ANNUAL rebalancing)	Portfolio 1 S&P 500	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7 UBH
Initial \$100,000 Grew to:	\$23,088,484	\$25,003,794	\$26,712,231	\$31,756,462	\$32,752,718	\$40,873,488	\$47,700,064
Annualized Compound Return	11.0%	11.2%	11.3%	11.7%	11.8%	12.3%	12.6%
Annualized Standard Deviation	16.9%	16.7%	16.8%	17.0%	16.8%	17.7%	18.3%
Difference from Portfolio 1	\$0	\$1,915,310	\$3,623,747	\$8,667,978	\$9,664,234	\$17,785,004	\$24,611,580

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Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

	World-Wide Equity Portfolio Build-Up ----->						
	S&P 500	+US LCV	+US SCB	+US SCV	+US REITs	+Int'l	+ EM
1970 - 2021 (52 years) (with MONTHLY rebalancing)	Portfolio 1 S&P 500	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7 UBH
Initial \$100,000 Grew to:	\$23,088,484	\$24,909,736	\$26,542,862	\$31,236,747	\$32,238,348	\$37,945,061	\$42,599,914
Annualized Compound Return	11.0%	11.2%	11.3%	11.7%	11.7%	12.1%	12.3%
Annualized Standard Deviation	17.0%	17.1%	17.4%	17.7%	17.5%	17.0%	17.4%
Difference from Portfolio 1	\$0	\$1,821,252	\$3,454,378	\$8,148,263	\$9,149,864	\$14,856,577	\$19,511,430

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Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

Ultimate Buy & Hold Equity Portfolio Asset Allocation (50% US/50% Int'l)

Sound Investing Portfolios - Asset Allocations (Worldwide (WW) portfolios: 50% US / 50% Int'l)

Portfolio	S&P 500	US LCV	US SCB	US SCV	REIT	Intl LCB	Intl LCV	Intl SCB	Intl SCV	Em Mrkt
S&P 500	100%									
WW UBH	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
WW 4-Fund	25%			25%			25%	25%		
US 4-Fund	25%	25%	25%	25%						
WW All Value		25%		25%			20%		20%	10%
US All Value		50%		50%						
WW All SCV				50%					50%	
US All SCV				100%						
US 2-Fund	50%			50%						

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Table H1 - Sound Investing Portfolios: Comparison Data

(Worldwide (WW) portfolios: 50% US / 50% Int'l)

1970-2021	S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
52 yr Growth of \$10K*	\$2,308,848	\$4,770,006	\$4,829,479	\$4,623,780	\$6,395,952	\$6,689,275	\$10,928,734	\$8,967,409	\$5,226,408
<i>* (Annual Rebalancing)</i>									
Returns	CAGR (70-21)	11.0%	12.3%	12.4%	12.5%	13.0%	13.3%	14.2%	14.0%
	(70-79)	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	17.2%	13.9%
	(80-89)	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	20.0%
	(90-99)	18.2%	10.1%	10.4%	15.4%	10.6%	14.6%	8.4%	15.3%
	(00-09)	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	10.5%	9.1%
	(10-21)	15.1%	10.0%	10.3%	13.5%	9.3%	12.5%	9.9%	12.1%
The "Ups & Downs" Ride	Number of Up Yrs	42	42	42	40	44	41	41	40
	Average Up Yr Gain	18.7%	20.6%	20.8%	21.8%	20.6%	22.6%	24.3%	25.5%
	Sum of Up Yr Gains	787.0%	863.2%	875.5%	871.7%	904.4%	926.4%	997.3%	1020.9%
	Best Year	37.5%	48.9%	48.9%	51.4%	53.5%	57.0%	69.7%	65.2%
		1995	2003	2003	1975	2003	1975	1975	1975
	Number of Down Yrs	10	10	10	12	8	11	11	12
	Average Down Yr Loss	-14.1%	-13.7%	-14.3%	-11.5%	-17.3%	-12.9%	-13.6%	-14.5%
	Sum of Down Yr Losses	-141.1%	-137.2%	-142.9%	-137.9%	-138.7%	-141.8%	-150.1%	-174.4%
Risk Measures	Worst Year	-37.0%	-41.2%	-40.9%	-37.6%	-42.2%	-38.8%	-39.1%	-36.8%
		2008	2008	2008	2008	2008	2008	2008	2008
	Standard Dev (70-21)	16.9%	18.2%	18.7%	18.5%	19.1%	19.4%	21.7%	22.7%
	(70-79)	19.2%	22.7%	23.9%	24.5%	22.9%	25.3%	29.9%	30.4%
	(80-89)	12.7%	12.5%	13.6%	12.7%	12.6%	12.3%	12.9%	17.0%
	(90-99)	14.2%	13.5%	12.4%	16.5%	14.3%	18.4%	14.8%	21.6%
	(00-09)	21.1%	26.1%	25.7%	23.1%	27.0%	24.1%	27.6%	26.8%
	(10-21)	11.9%	13.6%	14.6%	15.2%	15.6%	17.1%	17.3%	19.4%
Risk Measures	Sharpe Ratio (70-21)	0.61	0.65	0.64	0.65	0.66	0.67	0.66	0.63
	(70-79)	0.28	0.60	0.58	0.44	0.64	0.53	0.63	0.51
	(80-89)	1.27	1.64	1.58	1.37	1.75	1.52	1.95	1.12
	(90-99)	1.19	0.65	0.73	0.87	0.66	0.76	0.50	0.71
	(00-09)	-0.04	0.32	0.28	0.23	0.36	0.32	0.42	0.38
	(10-21)	1.15	0.65	0.63	0.82	0.53	0.68	0.53	0.60
Risk Measures	Sortino Ratio (70-21)	0.88	0.92	0.93	1.02	0.92	1.14	1.05	1.23
	(70-79)	0.56	1.12	1.31	0.83	0.93	7.52	1.69	1.07
	(80-89)	NMF	NMF	NMF	NMF	NMF	NMF	3.40	NMF
	(90-99)	5.40	NMF	0.71	1.34	NMF	1.18	0.62	1.19
	(00-09)	-0.07	0.44	0.39	0.30	0.47	0.44	0.56	0.66
	(10-21)	3.34	1.55	1.33	2.68	1.07	1.99	1.02	2.69

Table H2 - Sound Investing Portfolios: Annual Returns

(Worldwide (WW) portfolios: 50% US / 50% Int'l)

Year	S&P 500	WW UBH	WW 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
1970	4.0%	2.1%	2.5%	-0.3%	6.4%	4.6%	5.3%	-1.5%
1971	14.3%	29.4%	34.3%	14.8%	28.4%	12.1%	34.4%	14.9%
1972	18.9%	24.4%	26.8%	12.1%	20.2%	12.4%	17.0%	7.6%
1973	-14.7%	-13.2%	-15.1%	-23.2%	-8.6%	-20.2%	-17.0%	-30.4%
1974	-26.5%	-30.4%	-30.1%	-22.2%	-30.9%	-17.6%	-32.8%	-18.0%
1975	37.2%	46.2%	47.6%	51.4%	52.7%	57.0%	69.7%	65.2%
1976	23.8%	25.7%	23.0%	43.2%	27.4%	51.1%	25.9%	58.2%
1977	-7.2%	24.9%	25.3%	8.8%	25.3%	10.7%	47.0%	22.2%
1978	6.5%	26.0%	32.1%	14.8%	24.6%	15.1%	32.6%	22.8%
1979	18.4%	21.2%	13.4%	29.4%	21.8%	30.0%	26.8%	35.0%
1980	32.4%	30.5%	27.9%	28.5%	25.7%	22.0%	27.0%	24.0%
1981	-4.9%	5.6%	5.2%	7.1%	10.6%	14.3%	18.9%	20.2%
1982	21.4%	8.7%	13.7%	27.0%	9.5%	28.0%	15.8%	36.8%
1983	22.5%	32.8%	33.0%	35.5%	35.8%	40.5%	42.8%	49.1%
1984	6.2%	7.3%	5.7%	4.1%	6.7%	7.3%	6.6%	1.9%
1985	32.1%	41.9%	47.0%	31.2%	45.1%	29.9%	50.3%	29.2%
1986	18.4%	30.6%	37.0%	13.5%	29.6%	13.6%	30.8%	8.4%
1987	5.2%	15.8%	16.7%	-1.3%	18.3%	-0.6%	20.8%	-6.0%
1988	16.8%	27.8%	26.8%	26.2%	32.2%	31.1%	34.3%	33.8%
1989	31.5%	24.6%	22.5%	22.2%	27.5%	21.5%	25.2%	22.2%
1990	-3.1%	-16.2%	-16.3%	-16.1%	-17.3%	-20.1%	-20.4%	-24.0%
1991	30.4%	24.6%	22.3%	38.8%	25.6%	39.2%	24.6%	46.7%
1992	7.6%	2.7%	1.6%	20.2%	5.6%	25.6%	5.2%	34.5%
1993	10.0%	30.4%	26.8%	16.5%	34.9%	21.2%	33.2%	26.8%
1994	1.3%	3.5%	6.5%	-0.8%	4.8%	-1.6%	8.9%	1.2%
1995	37.5%	16.3%	19.8%	33.9%	18.0%	33.8%	14.6%	29.3%
1996	22.9%	14.6%	13.9%	20.9%	13.4%	21.4%	11.3%	22.3%
1997	33.3%	6.1%	7.1%	29.3%	6.2%	29.6%	1.0%	30.7%
1998	28.5%	5.3%	10.7%	6.1%	4.8%	2.0%	-0.9%	-7.3%
1999	21.0%	22.0%	18.4%	16.2%	18.8%	9.2%	16.4%	13.0%
2000	-9.1%	-1.6%	-1.2%	4.1%	1.0%	10.8%	3.2%	9.0%
2001	-11.9%	-1.8%	-4.5%	6.4%	1.9%	13.0%	8.5%	22.7%
2002	-22.1%	-8.1%	-9.5%	-16.3%	-6.9%	-12.0%	-1.6%	-9.3%
2003	28.7%	48.9%	48.9%	43.1%	53.5%	46.5%	63.2%	59.4%
2004	10.8%	25.2%	23.9%	18.1%	27.0%	21.8%	30.1%	25.4%
2005	4.9%	14.6%	12.5%	7.3%	15.2%	9.1%	15.6%	7.8%
2006	15.8%	25.7%	24.0%	18.6%	26.5%	20.9%	25.0%	21.5%
2007	5.5%	3.5%	2.5%	-2.9%	2.6%	-6.8%	-4.0%	-10.7%
2008	-37.0%	-41.2%	-40.9%	-37.6%	-42.2%	-38.8%	-39.1%	-36.8%
2009	26.4%	39.4%	35.7%	31.9%	40.2%	32.1%	37.0%	33.6%
2010	15.0%	21.3%	20.2%	24.2%	21.1%	25.5%	24.7%	30.9%
2011	2.1%	-9.0%	-9.6%	-2.9%	-11.9%	-5.3%	-12.5%	-7.5%
2012	16.0%	19.4%	18.4%	19.5%	20.9%	21.9%	22.1%	21.7%
2013	32.3%	25.3%	31.3%	39.3%	31.0%	41.4%	37.5%	42.4%
2014	13.7%	3.5%	0.8%	8.0%	0.8%	6.8%	-0.7%	3.5%
2015	1.4%	-2.2%	-1.7%	-3.3%	-4.7%	-5.6%	-1.9%	-7.5%
2016	11.9%	13.3%	13.6%	20.6%	16.7%	23.6%	18.1%	28.3%
2017	21.8%	20.8%	21.2%	14.8%	20.7%	13.0%	17.3%	7.2%
2018	-4.4%	-13.5%	-14.1%	-11.1%	-16.1%	-13.3%	-19.1%	-15.1%
2019	31.4%	22.3%	22.4%	24.2%	19.6%	21.8%	19.7%	18.1%
2020	18.4%	5.3%	7.1%	7.9%	1.3%	1.0%	1.7%	2.2%
2021	28.7%	23.9%	25.3%	31.9%	24.7%	33.9%	27.5%	39.8%
CAGR								
70-71	11.0%	12.3%	12.4%	12.5%	13.0%	13.3%	14.2%	14.0%
70-79	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	17.2%	13.9%
80-89	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	20.0%
90-99	18.2%	10.1%	10.4%	15.4%	10.6%	14.6%	8.4%	15.3%
00-09	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	10.5%	9.1%
10-21	15.1%	10.0%	10.3%	13.5%	9.3%	12.5%	9.9%	12.1%
								13.8%

	Decade						
	(70-21)	(70-79)	(80-89)	(90-99)	(00-09)	(10-21)	
Rank	1	WW All SCV 14.2%	WW All SCV 17.2%	WW All SCV 26.7%	S&P 500 18.2%	WW All SCV 10.5%	S&P 500 15.1%
	2	US All SCV 14.0%	WW All Value 14.4%	WW All Value 23.5%	US 2-Fund 16.9%	US All SCV 9.1%	US 2-Fund 13.8%
	3	US All Value 13.3%	US All SCV 13.9%	WW 4-Fund 22.9%	US 4-Fund 15.4%	WW All Value 8.5%	US 4-Fund 13.5%
	4	WW All Value 13.0%	WW 4-Fund 13.4%	WW UBH 22.0%	US All SCV 15.3%	WW UBH 7.3%	US All Value 12.5%
	5	US 2-Fund 12.7%	WW UBH 13.3%	US All Value 20.2%	US All Value 14.6%	US All Value 6.9%	US All SCV 12.1%
	6	US 4-Fund 12.5%	US All Value 13.0%	US All SCV 20.0%	WW All Value 10.6%	WW 4-Fund 6.1%	WW 4-Fund 10.3%
	7	WW 4-Fund 12.4%	US 4-Fund 10.4%	US 2-Fund 18.9%	WW 4-Fund 10.4%	US 4-Fund 4.8%	WW UBH 10.0%
	8	WW UBH 12.3%	US 2-Fund 10.1%	US 4-Fund 18.8%	WW UBH 10.1%	US 2-Fund 4.2%	WW All SCV 9.9%
	9	S&P 500 11.0%	S&P 500 5.8%	S&P 500 17.5%	WW All SCV 8.4%	S&P 500 -1.0%	WW All Value 9.3%

Sound Investing US Equity Portfolios (1928-2021) - Quilt Chart

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	
Ordinal Ranking	S&P 43.6%	S&P -8.4%	S&P -24.9%	S&P -43.3%	S&P -8.2%	USSV 124.7%	US4F -0.2%	US4F 48.4%	USSV 66.6%	S&P -35.0%	USSV 32.6%	S&P -0.4%	US4F -6.7%	USA 0.4%	USSV 34.1%	USSV 78.6%	USSV 52.5%	USSV 65.4%	S&P -8.1%	USSV 8.8%	
	US2F 37.8%	USA -17.1%	US2F -34.2%	US2F -49.4%	US2F -9.4%	USA 108.6%	S&P -1.4%	US2F 47.7%	USA 57.8%	US4F -42.6%	US2F 31.9%	US2F -2.1%	USA -6.7%	USA -0.2%	USA 28.0%	USA 54.8%	USA 41.1%	USA 53.6%	USA -8.4%	USA 8.0%	
	US4F 35.8%	US4F -19.2%	US4F -34.7%	US4F -51.5%	US4F -10.3%	US4F 95.6%	US2F -3.8%	US2F 47.7%	US2F 50.5%	US2F -42.8%	S&P 31.1%	US4F -2.5%	US4F -8.1%	US2F -5.5%	US2F 27.2%	US2F 52.3%	US4F 36.1%	US4F 51.9%	US2F -8.7%	US2F 7.3%	
	USSV 32.0%	US2F -22.7%	USA -22.7%	USSV -38.8%	USSV -55.4%	USSV -10.5%	US2F 89.4%	S&P -6.2%	US2F 47.7%	USA 50.3%	US2F -43.6%	US4F 30.4%	USSV -3.7%	US2F -8.9%	US4F -5.9%	US4F 25.4%	US4F 48.1%	US2F 36.0%	US2F 50.9%	US2F -9.3%	US2F 5.7%
	USA 28.3%	USSV -37.0%	USSV -43.5%	USA -58.2%	USA -10.6%	S&P 54.0%	USA -7.4%	USA 45.0%	S&P 33.9%	USSV -50.5%	USA 25.3%	USA -4.3%	S&P 9.8%	USA -11.6%	S&P 20.3%	S&P 25.9%	S&P 19.7%	S&P 36.4%	S&P -10.5%	S&P 5.3%	
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
Ordinal Ranking	S&P 5.5%	USSV 19.7%	USSV 63.4%	S&P 24.0%	S&P 18.4%	S&P -1.0%	USSV 64.3%	S&P 31.5%	S&P 6.6%	S&P -10.8%	USSV 76.9%	USSV 15.1%	S&P 0.5%	USA 29.3%	USA -7.4%	USSV 29.5%	USSV 25.4%	USSV 40.0%	USA -7.7%	USSV 69.3%	
	US2F 0.3%	US2F 19.2%	USA 55.3%	US2F 17.0%	US2F 13.7%	US4F -5.0%	USA 63.9%	US2F 27.5%	US4F 5.9%	US4F -14.6%	USA 62.5%	USA 14.2%	US4F -3.3%	USA 28.1%	USA -8.7%	USA 27.1%	USA 22.2%	USA 28.7%	USA -8.2%	USA 49.3%	
	US4F -0.8%	US4F 18.8%	US4F 47.6%	US4F 16.7%	US4F 13.0%	US2F -5.8%	US4F 59.8%	US4F 25.0%	US4F 4.5%	US2F -14.7%	US4F 60.1%	US4F 13.6%	US2F -5.2%	US4F 27.9%	US2F -9.5%	US2F 26.1%	US4F 20.9%	US2F 26.8%	US4F -9.7%	US2F 47.1%	
	USA -1.7%	USA 18.7%	USA 45.4%	USA 14.6%	USA 12.0%	USA -8.0%	USA 58.5%	USA 23.5%	USA 4.2%	USA -16.5%	USA 57.4%	USA 12.7%	USA -5.5%	USA 27.4%	USA -9.8%	USA 23.5%	USA 19.6%	USA 26.2%	USA -9.9%	USA 46.6%	
	USSV -4.9%	USA 17.6%	USA 31.7%	S&P 9.9%	S&P 9.0%	USSV -10.6%	S&P 52.6%	S&P 23.5%	S&P 1.7%	S&P -18.6%	S&P 43.4%	S&P 12.0%	S&P -10.8%	S&P 26.9%	S&P -10.3%	S&P 22.8%	S&P 16.5%	S&P 12.5%	S&P -10.0%	S&P 24.0%	
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	
Ordinal Ranking	USSV 49.0%	S&P -8.5%	USA 5.2%	USSV 15.1%	S&P 19.0%	S&P -14.7%	USA -17.8%	USSV 65.8%	USSV 58.6%	USSV 22.1%	USSV 23.4%	USSV 35.2%	S&P 32.4%	USA 20.4%	USSV 37.0%	USA 49.4%	USA 7.7%	USA 32.2%	USA 18.5%	USA 5.2%	
	USA 35.8%	US2F -18.6%	S&P 4.0%	US4F 14.8%	US2F 13.3%	US4F -19.6%	US2F -17.9%	US4F 57.4%	US4F 51.5%	US4F 11.3%	USA 15.6%	USA 30.3%	US4F 28.7%	USA 14.7%	USA 29.2%	USA 40.9%	USA 6.3%	USA 31.5%	USA 13.8%	USA -0.2%	
	US4F 30.6%	US4F -20.6%	US2F 1.8%	US2F 14.7%	US2F 12.4%	US2F -22.6%	US2F -22.2%	US4F 51.6%	US4F 43.7%	US4F 9.5%	US4F 15.0%	US4F 29.5%	US2F 28.5%	US4F 7.8%	US2F 28.5%	US4F 35.9%	US4F 4.5%	US2F 31.0%	US4F 13.6%	US2F -0.3%	
	US2F 30.0%	USAV -23.4%	USA 0.2%	US4F 14.3%	US4F 12.0%	US4F -22.6%	US4F -22.3%	US2F 51.5%	US2F 41.2%	US2F 7.4%	US2F 15.0%	US2F 26.8%	US2F 24.6%	US4F 7.5%	US2F 27.3%	US4F 35.8%	US4F 4.3%	US2F 30.4%	US4F 13.4%	US2F -1.0%	
	S&P 11.1%	USSV -28.8%	S&P -0.5%	USA 12.2%	S&P 7.6%	USSV -30.5%	S&P -26.5%	S&P 37.2%	S&P 23.8%	S&P -7.2%	S&P 6.6%	S&P 18.4%	S&P 22.5%	USA -4.9%	S&P 21.4%	S&P 22.5%	S&P 2.4%	S&P 29.8%	S&P 8.4%	S&P -5.6%	
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Ordinal Ranking	USSV 34.0%	S&P 31.5%	S&P -3.1%	USSV 46.9%	S&P 34.9%	S&P 25.8%	S&P 2.5%	S&P 37.6%	S&P 26.1%	S&P 39.2%	S&P 28.6%	S&P 21.0%	S&P 19.6%	S&P 28.2%	S&P -6.9%	S&P 67.1%	S&P 23.4%	S&P 9.1%	S&P 21.2%	S&P 5.5%	
	USA 31.2%	US4F 22.4%	US4F -13.4%	US2F 39.8%	US2F 26.2%	US4F 23.6%	US4F 2.5%	US4F 36.7%	US4F 25.3%	US4F 38.1%	US2F 11.8%	US2F 15.2%	US4F 16.5%	US4F -10.2%	US4F 53.2%	US4F 21.5%	US4F 7.6%	US4F 21.1%	US4F -3.5%	US2F 13.3%	
	US4F 25.4%	US4F -19.7%	US2F 38.7%	US4F 21.0%	US2F 17.9%	US4F 1.5%	US2F 34.4%	US2F 24.1%	US2F 34.7%	US2F 23.0%	US2F 5.0%	US2F 8.1%	US2F -9.1%	US2F -11.9%	US2F -22.1%	US2F 28.7%	US2F 10.9%	US2F 4.9%	US2F 15.8%	US2F -12.6%	
	S&P 16.8%	USSV 13.2%	S&P -23.7%	S&P 30.5%	S&P 7.6%	S&P 10.1%	S&P 1.3%	S&P 31.3%	S&P 23.0%	S&P 33.4%	S&P S&P S&P S&P S&P										
	USSV -36.6%	USSV 49.3%	S&P 31.4%	S&P 2.1%	S&P 19.0%	S&P 42.6%	S&P 13.7%	S&P 1.4%	S&P 37.3%	S&P 21.8%	S&P S&P S&P S&P S&P										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Portfolio	CAGR	Rank #1	Rank #3	Rank #5		
Ordinal Ranking	USSV -36.6%	USSV 49.3%	S&P 31.4%	S&P 2.1%	S&P 19.0%	S&P 42.6%	S&P 13.7%	S&P 1.4%	S&P 37.3%	S&P 21.8%	S&P -4.4%	S&P 31.5%	S&P 18.4%	S&P 42.8%	US SCV	13.4%	45	4	31		
	US2F -36.8%	USA 39.4%	US2F 25.6%	US4F -1.8%	US4F 18.2%	USA 40.8%	US2F 8.7%	US2F -3.3%	USA 30.7%	US4F 14.7%	US2F -8.6%	US2F 25.6%	US2F 11.1%	US2F 35.8%	US All Val	12.5%	10	6	14		
	US4F -37.0%	US4F 37.9%	US4F 24.0%	US4F -2.7%	US4F 17.4%	US4F 39.7%	US4F 7.7%	US4F -4.0%	US4F 25.1%	US4F 14.7%	US4F -11.0%	US4F 25.2%	US4F 8.8%	US4F 35.6%	US 2-Fund	12.2%	0	33	0		
	US4F -38.2%	US4F 36.0%	US4F 23.2%	US4F -4.3%	US4F 16.7%	US4F 37.5%	US4F 6.4%	US4F -6.1%	US4F 24.6%	US4F 11.8%	USSV -12.9%	USSV 23.7%	USSV 3.8%	USSV 31.5%	US 4-Fund	12.0%	3	48	1		
	USA -39.7%	S&P 26.5%	S&P 15.1%	S&P -5.7%	S&P 16.0%	S&P 32.4%	S&P 3.6%	S&P -7.9%	S&P 12.0%	S&P 7.5%	USA -13.4%	USA 18.9%	USA 0.8%	USA 28.7%	S&P 500	10.2%	36	3	48		

Sound Investing US Equity Port. (1928-2021) - Ordinal Rank Summary

Portfolio	CAGR	Ordinal Rank Frequency					'Average' Rank
		1	2	3	4	5	
US SCV	13.4%	45	5	4	9	31	2.7
		48%	5%	4%	10%	33%	
			<----- 19% ----->				
US All Value	12.5%	10	42	6	22	14	2.9
		11%	45%	6%	23%	15%	
			<----- 74% ----->				
US 2-Fund	12.2%	0	26	33	35	0	3.1
		0%	28%	35%	37%	0%	
			<----- 100% ----->				
US 4-Fund	12.0%	3	17	48	25	1	3.0
		3%	18%	51%	27%	1%	
			<----- 96% ----->				
S&P 500	10.2%	36	4	3	3	48	3.2
		38%	4%	3%	3%	51%	
			<----- 11% ----->				

How to Evaluate the Balance of Equities and Fixed Income

Table B1 - Fine Tuning Table - S&P 500 Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds										100% Equity	S&P 500 Index
	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10			
1970	15.4%	14.4%	13.3%	12.2%	11.1%	10.0%	8.8%	7.6%	6.4%	5.2%	4.0%	4.0%
1971	8.3%	9.0%	9.7%	10.3%	10.9%	11.5%	12.1%	12.7%	13.2%	13.8%	14.3%	14.3%
1972	5.6%	6.9%	8.2%	9.5%	10.8%	12.1%	13.5%	14.8%	16.2%	17.6%	18.9%	19.0%
1973	6.0%	3.8%	1.7%	-0.4%	-2.5%	-4.6%	-6.7%	-8.7%	-10.7%	-12.7%	-14.7%	-14.7%
1974	7.0%	3.4%	-0.2%	-3.7%	-7.2%	-10.6%	-13.9%	-17.1%	-20.3%	-23.4%	-26.5%	-26.5%
1975	9.5%	12.1%	14.8%	17.5%	20.3%	23.0%	25.8%	28.6%	31.4%	34.3%	37.2%	37.2%
1976	12.2%	13.4%	14.6%	15.8%	16.9%	18.1%	19.3%	20.4%	21.6%	22.7%	23.8%	23.8%
1977	2.9%	1.9%	0.9%	-0.2%	-1.2%	-2.2%	-3.2%	-4.2%	-5.2%	-6.2%	-7.2%	-7.2%
1978	4.9%	5.1%	5.4%	5.6%	5.8%	6.0%	6.2%	6.3%	6.4%	6.5%	6.5%	6.6%
1979	7.0%	8.2%	9.3%	10.4%	11.6%	12.7%	13.9%	15.0%	16.1%	17.3%	18.4%	18.4%
1980	7.2%	9.8%	12.3%	14.8%	17.3%	19.9%	22.4%	24.9%	27.4%	29.9%	32.4%	32.4%
1981	10.8%	9.2%	7.5%	5.9%	4.3%	2.8%	1.2%	-0.4%	-1.9%	-3.4%	-4.9%	-4.9%
1982	27.0%	26.6%	26.1%	25.6%	25.1%	24.5%	23.9%	23.3%	22.7%	22.1%	21.4%	21.4%
1983	8.7%	10.0%	11.4%	12.7%	14.1%	15.5%	16.9%	18.3%	19.7%	21.1%	22.5%	22.5%
1984	14.5%	13.7%	13.0%	12.2%	11.4%	10.5%	9.7%	8.8%	8.0%	7.1%	6.2%	6.3%
1985	19.4%	20.7%	22.0%	23.2%	24.5%	25.8%	27.1%	28.3%	29.6%	30.9%	32.1%	32.2%
1986	14.9%	15.4%	15.8%	16.2%	16.6%	17.0%	17.3%	17.7%	17.9%	18.2%	18.4%	18.5%
1987	4.5%	5.0%	5.5%	5.8%	6.1%	6.2%	6.2%	6.2%	6.0%	5.6%	5.2%	5.2%
1988	6.9%	7.9%	8.9%	9.8%	10.8%	11.8%	12.8%	13.8%	14.8%	15.8%	16.8%	16.8%
1989	13.3%	15.1%	16.9%	18.7%	20.5%	22.3%	24.1%	25.9%	27.8%	29.6%	31.5%	31.5%
1990	9.7%	8.4%	7.2%	5.9%	4.7%	3.4%	2.1%	0.8%	-0.5%	-1.8%	-3.1%	-3.1%
1991	14.9%	16.5%	18.1%	19.7%	21.2%	22.8%	24.3%	25.9%	27.4%	28.9%	30.4%	30.5%
1992	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%	7.4%	7.5%	7.5%	7.6%	7.6%	7.6%
1993	10.0%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.0%	10.1%
1994	-3.4%	-2.9%	-2.4%	-2.0%	-1.5%	-1.0%	-0.5%	-0.1%	0.4%	0.8%	1.3%	1.3%
1995	15.5%	17.6%	19.7%	21.8%	23.9%	26.1%	28.3%	30.6%	32.9%	35.2%	37.5%	37.6%
1996	3.4%	5.2%	7.1%	9.0%	10.9%	12.9%	14.8%	16.8%	18.8%	20.9%	22.9%	23.0%
1997	6.7%	9.2%	11.8%	14.4%	17.0%	19.6%	22.3%	25.0%	27.8%	30.5%	33.3%	33.4%
1998	8.0%	10.1%	12.3%	14.4%	16.5%	18.6%	20.6%	22.7%	24.7%	26.6%	28.5%	28.6%
1999	0.5%	2.4%	4.4%	6.4%	8.5%	10.5%	12.6%	14.6%	16.7%	18.9%	21.0%	21.0%
2000	11.3%	9.2%	7.1%	5.0%	3.0%	0.9%	-1.1%	-3.2%	-5.2%	-7.2%	-9.1%	-9.1%
2001	7.9%	5.9%	4.0%	2.0%	0.1%	-1.9%	-3.9%	-5.9%	-7.9%	-9.9%	-11.9%	-11.9%
2002	11.4%	7.8%	4.3%	0.8%	-2.7%	-6.1%	-9.4%	-12.7%	-15.9%	-19.0%	-22.1%	-22.1%
2003	3.4%	5.8%	8.2%	10.7%	13.1%	15.6%	18.2%	20.7%	23.3%	26.0%	28.7%	28.7%
2004	3.1%	3.8%	4.6%	5.4%	6.2%	7.0%	7.7%	8.5%	9.3%	10.1%	10.8%	10.9%
2005	1.7%	2.1%	2.4%	2.8%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	4.9%
2006	2.8%	4.1%	5.3%	6.6%	7.9%	9.2%	10.5%	11.8%	13.1%	14.4%	15.8%	15.8%
2007	9.6%	9.2%	8.9%	8.5%	8.1%	7.7%	7.3%	6.8%	6.4%	5.9%	5.5%	5.5%
2008	8.3%	2.9%	-2.3%	-7.3%	-12.1%	-16.7%	-21.1%	-25.3%	-29.4%	-33.3%	-37.0%	-37.0%
2009	1.1%	3.6%	6.1%	8.7%	11.2%	13.7%	16.3%	18.8%	21.3%	23.9%	26.4%	26.5%
2010	5.6%	6.7%	7.8%	8.8%	9.8%	10.8%	11.7%	12.6%	13.4%	14.3%	15.0%	15.1%
2011	7.7%	7.2%	6.8%	6.2%	5.7%	5.2%	4.6%	4.0%	3.4%	2.7%	2.1%	2.1%
2012	2.4%	3.8%	5.1%	6.5%	7.8%	9.2%	10.5%	11.9%	13.2%	14.6%	16.0%	16.0%
2013	-3.6%	-0.5%	2.8%	6.2%	9.6%	13.1%	16.8%	20.5%	24.3%	28.3%	32.3%	32.4%
2014	2.3%	3.5%	4.6%	5.7%	6.8%	7.9%	9.1%	10.2%	11.4%	12.5%	13.7%	13.7%
2015	0.8%	1.0%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2016	2.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.0%	11.0%	11.9%	12.0%
2017	1.6%	3.5%	5.4%	7.3%	9.3%	11.3%	13.3%	15.4%	17.5%	19.6%	21.8%	21.8%
2018	0.8%	0.4%	-0.1%	-0.5%	-1.0%	-1.5%	-2.1%	-2.6%	-3.2%	-3.8%	-4.4%	-4.4%
2019	7.6%	9.9%	12.2%	14.6%	16.5%	19.3%	21.7%	24.1%	26.5%	29.0%	31.4%	31.5%
2020	8.3%	9.6%	10.6%	12.0%	13.1%	14.1%	15.1%	16.0%	16.9%	17.7%	18.4%	18.4%
2021	1.1%	3.6%	6.2%	8.8%	11.5%	14.3%	17.1%	19.9%	22.8%	25.7%	28.7%	28.7%
Annualized Return	7.1%	7.6%	8.1%	8.5%	9.0%	9.4%	9.7%	10.1%	10.4%	10.8%	11.0%	11.1%
Standard Deviation	5.7%	5.6%	6.0%	6.8%	7.9%	9.2%	10.7%	12.1%	13.7%	15.2%	16.8%	16.8%
Worst 3 Months	-5.2%	-4.8%	-5.2%	-8.5%	-11.8%	-14.9%	-18.0%	-21.0%	-24.0%	-26.8%	-29.7%	-29.6%
Worst 6 Months	-5.5%	-4.3%	-8.2%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-3.7%	-3.6%	-8.8%	-13.8%	-16.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (Anlzd)	-0.2%	1.3%	1.9%	-0.2%	-2.4%	-4.6%	-6.7%	-8.8%	-11.7%	-13.7%	-16.1%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.1%	-5.0%	-9.1%	-14.0%	-19.6%	-25.5%	-31.3%	-36.8%	-41.9%	-46.6%	-51.0%	-50.9%

Table B1 - Fine Tuning Table - S&P 500 Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
Annualized Return	7.1%	7.6%	8.1%	8.5%	9.0%	9.4%	9.7%	10.1%	10.4%	10.8%	11.0%	11.1%
Standard Deviation	5.7%	5.6%	6.0%	6.8%	7.9%	9.2%	10.7%	12.1%	13.7%	15.2%	16.8%	16.8%
Worst 3 Months	-5.2%	-4.8%	-5.2%	-8.5%	-11.8%	-14.9%	-18.0%	-21.0%	-24.0%	-26.8%	-29.7%	-29.6%
Worst 6 Months	-5.5%	-4.3%	-8.2%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-3.7%	-3.6%	-8.8%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'lzd)	-0.2%	1.3%	1.9%	-0.2%	-2.4%	-4.6%	-6.7%	-8.8%	-11.2%	-13.7%	-16.1%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.1%	-5.0%	-9.1%	-14.0%	-19.6%	-25.5%	-31.3%	-36.8%	-41.9%	-46.6%	-51.0%	-50.9%

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Table B14 - Fine Tuning Table - S&P/US SCV Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds										100% Equity		S&P 500 Index
	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10				
1970	15.4%	14.2%	12.9%	11.5%	10.2%	8.8%	7.4%	5.9%	4.5%	3.0%	1.5%	4.0%	
1971	8.3%	9.1%	9.9%	10.6%	11.3%	12.0%	12.6%	13.2%	13.8%	14.3%	14.8%	14.3%	
1972	5.6%	6.4%	7.2%	8.0%	8.7%	9.5%	10.3%	11.1%	11.8%	12.6%	13.4%	19.0%	
1973	6.0%	2.9%	-0.1%	-3.1%	-6.1%	-9.0%	-11.8%	-14.6%	-17.4%	-20.1%	-22.7%	-14.7%	
1974	7.0%	4.0%	0.9%	-2.0%	-5.0%	-7.9%	-10.5%	-13.6%	-16.4%	-19.2%	-21.9%	-26.5%	
1975	9.5%	13.4%	17.3%	21.4%	25.5%	29.6%	33.8%	38.1%	42.4%	46.8%	51.3%	37.2%	
1976	12.2%	14.9%	17.6%	20.4%	23.2%	26.0%	28.9%	31.7%	34.6%	37.5%	40.4%	23.8%	
1977	2.9%	3.3%	3.7%	4.1%	4.5%	4.8%	5.2%	5.6%	5.9%	6.3%	6.6%	-7.2%	
1978	4.9%	6.0%	7.1%	8.1%	9.2%	10.2%	11.2%	12.1%	13.0%	13.9%	14.8%	6.6%	
1979	7.0%	8.9%	10.8%	12.8%	14.7%	16.6%	18.6%	20.6%	22.6%	24.6%	26.6%	18.4%	
1980	7.2%	9.4%	11.6%	13.8%	15.9%	18.1%	20.2%	22.3%	24.3%	26.3%	28.3%	32.4%	
1981	10.8%	10.5%	10.1%	9.8%	9.4%	9.1%	8.7%	8.3%	7.9%	7.5%	7.1%	-4.9%	
1982	27.0%	27.3%	27.6%	27.9%	28.1%	28.3%	28.5%	28.7%	28.8%	28.9%	29.0%	21.4%	
1983	8.7%	11.2%	13.7%	16.2%	18.8%	21.5%	24.2%	26.9%	29.7%	32.5%	35.4%	22.5%	
1984	14.5%	13.5%	12.5%	11.5%	10.5%	9.4%	8.4%	7.3%	6.2%	5.2%	4.1%	6.3%	
1985	19.4%	20.6%	21.7%	22.9%	24.0%	25.1%	26.3%	27.4%	28.5%	29.6%	30.7%	32.2%	
1986	14.9%	14.8%	14.8%	14.7%	14.6%	14.4%	14.3%	14.1%	13.9%	13.7%	13.4%	18.5%	
1987	4.5%	4.5%	4.5%	4.3%	4.0%	3.6%	3.1%	2.4%	1.6%	0.7%	-0.4%	5.2%	
1988	6.9%	8.6%	10.4%	12.2%	14.0%	15.8%	17.6%	19.5%	21.4%	23.2%	25.2%	16.8%	
1989	13.3%	14.2%	15.1%	16.0%	16.9%	17.8%	18.7%	19.6%	20.4%	21.3%	22.2%	31.5%	
1990	9.7%	7.2%	4.7%	2.3%	-0.2%	-2.5%	-4.9%	-7.2%	-9.5%	-11.8%	-14.1%	-3.1%	
1991	14.9%	17.2%	19.5%	21.9%	24.2%	26.5%	28.9%	31.3%	33.7%	36.1%	38.5%	30.5%	
1992	7.0%	8.4%	9.7%	11.1%	12.4%	13.8%	15.1%	16.5%	17.9%	19.2%	20.6%	7.6%	
1993	10.0%	10.9%	11.7%	12.5%	13.3%	14.1%	14.9%	15.7%	16.6%	17.4%	18.2%	10.1%	
1994	-3.4%	-2.9%	-2.4%	-2.0%	-1.5%	-1.0%	-0.6%	-0.1%	0.4%	0.8%	1.3%	1.3%	
1995	15.5%	17.2%	19.0%	20.7%	22.5%	24.2%	26.0%	27.9%	29.7%	31.6%	33.4%	37.6%	
1996	3.4%	5.2%	7.1%	9.0%	10.9%	12.8%	14.8%	16.7%	18.7%	20.7%	22.7%	23.0%	
1997	6.7%	9.1%	11.6%	14.0%	16.5%	19.1%	21.7%	24.3%	26.9%	29.6%	32.3%	33.4%	
1998	8.0%	8.4%	8.7%	9.0%	9.3%	9.5%	9.6%	9.6%	9.5%	9.4%	28.6%		
1999	0.5%	2.1%	3.8%	5.5%	7.1%	8.8%	10.5%	12.2%	13.9%	15.6%	17.4%	21.0%	
2000	11.3%	10.2%	9.1%	8.0%	6.8%	5.7%	4.6%	3.4%	2.2%	1.1%	-0.1%	-9.1%	
2001	7.9%	7.7%	7.6%	7.3%	7.1%	6.7%	6.4%	5.9%	5.4%	4.9%	4.3%	-11.9%	
2002	11.4%	8.7%	5.9%	3.2%	0.5%	-2.2%	-5.0%	-7.6%	-10.3%	-13.0%	-15.6%	-22.1%	
2003	3.4%	7.0%	10.7%	14.5%	18.3%	22.3%	26.3%	30.4%	34.7%	39.0%	43.4%	28.7%	
2004	3.1%	4.5%	6.0%	7.5%	9.0%	10.5%	12.0%	13.5%	15.0%	16.5%	18.0%	10.9%	
2005	1.7%	2.3%	2.8%	3.3%	3.8%	4.2%	4.7%	5.2%	5.6%	6.0%	6.4%	4.9%	
2006	2.8%	4.4%	5.9%	7.5%	9.0%	10.6%	12.2%	13.8%	15.5%	17.1%	18.7%	15.8%	
2007	9.6%	8.4%	7.1%	5.9%	4.7%	3.4%	2.2%	0.9%	-0.4%	-1.6%	-2.9%	5.5%	
2008	8.3%	3.0%	-2.1%	-7.0%	-11.7%	-16.3%	-20.7%	-25.0%	-29.1%	-33.0%	-36.8%	-37.0%	
2009	1.1%	4.1%	7.1%	10.0%	13.0%	15.9%	18.9%	21.8%	24.7%	27.5%	30.4%	26.5%	
2010	5.6%	7.5%	9.4%	11.2%	13.0%	14.8%	16.5%	18.2%	19.8%	21.4%	22.9%	15.1%	
2011	7.7%	6.8%	5.9%	4.9%	3.9%	2.9%	1.8%	0.7%	-0.4%	-1.5%	-2.7%	2.1%	
2012	2.4%	4.0%	5.6%	7.3%	8.9%	10.6%	12.2%	13.9%	15.5%	17.2%	18.9%	16.0%	
2013	-3.6%	-0.1%	3.6%	7.4%	11.3%	15.3%	19.5%	23.7%	28.1%	32.7%	37.3%	32.4%	
2014	2.3%	3.0%	3.7%	4.3%	4.9%	5.6%	6.2%	6.8%	7.4%	8.0%	8.6%	13.7%	
2015	0.8%	0.5%	0.1%	-0.2%	-0.6%	-1.0%	-1.4%	-1.8%	-2.3%	-2.7%	-3.2%	1.4%	
2016	2.1%	3.9%	5.7%	7.5%	9.3%	11.1%	12.9%	14.7%	16.4%	18.2%	20.0%	12.0%	
2017	1.6%	2.8%	4.1%	5.3%	6.6%	7.9%	9.2%	10.5%	11.8%	13.1%	14.4%	21.8%	
2018	0.8%	-0.2%	-1.2%	-2.2%	-3.3%	-4.3%	-5.4%	-6.5%	-7.6%	-8.7%	-9.8%	-4.4%	
2019	7.6%	9.4%	11.2%	13.0%	14.7%	16.4%	18.2%	19.9%	21.5%	23.2%	24.8%	31.5%	
2020	8.3%	9.1%	9.7%	10.3%	10.7%	11.0%	11.2%	11.2%	11.0%	10.7%	18.4%		
2021	1.1%	4.1%	7.2%	10.4%	13.6%	16.9%	20.3%	23.7%	27.3%	30.9%	34.5%	28.7%	
Annualized Return	7.1%	7.8%	8.4%	9.1%	9.7%	10.3%	10.8%	11.3%	11.8%	12.3%	12.7%	11.1%	
Standard Deviation	5.7%	5.7%	6.2%	7.1%	8.3%	9.8%	11.3%	13.0%	14.6%	16.4%	18.1%	16.8%	
Worst 3 Months	-5.2%	-5.0%	-6.1%	-9.8%	-13.5%	-17.0%	-20.4%	-23.8%	-27.0%	-30.2%	-33.3%	-29.6%	
Worst 6 Months	-5.5%	-4.7%	-9.4%	-14.8%	-20.0%	-24.9%	-29.6%	-34.1%	-38.3%	-42.3%	-46.1%	-41.8%	
Worst 12 Months	-3.7%	-4.0%	-9.6%	-15.0%	-20.1%	-25.0%	-29.7%	-34.1%	-38.4%	-42.4%	-46.3%	-43.3%	
Worst 36 Mo (An'lzd)	-0.2%	1.1%	1.2%	-1.3%	-3.9%	-6.4%	-8.9%	-11.3%	-13.8%	-16.2%	-18.6%	-16.1%	
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.1%	-0.1%	-1.2%	-2.4%	-3.6%	-4.8%	-6.1%	-7.3%	-6.6%	
Worst Drawdown	-6.1%	-5.1%	-10.0%	-15.3%	-21.1%	-27.7%	-34.1%	-40.3%	-45.9%	-51.1%	-55.6%	-50.9%	

Table B1 - Fine Tuning Table - S&P 500 Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
Annualized Return	7.1%	7.6%	8.1%	8.5%	9.0%	9.4%	9.7%	10.1%	10.4%	10.8%	11.0%	11.1%
Standard Deviation	5.7%	5.6%	6.0%	6.8%	7.9%	9.2%	10.7%	12.1%	13.7%	15.2%	16.8%	16.8%

Table B14 - Fine Tuning Table - S&P/US SCV Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
Annualized Return	7.1%	7.8%	8.4%	9.1%	9.7%	10.3%	10.8%	11.3%	11.8%	12.3%	12.7%	11.1%
Standard Deviation	5.7%	5.7%	6.2%	7.1%	8.3%	9.8%	11.3%	13.0%	14.6%	16.4%	18.1%	16.8%

How to Compare the
Impact of Fixed
Contributions During the
Accumulation Period

Table C1 - Fixed Contribution Table - S&P 500 Equity Portfolio

Annual contribution grows at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Index	Annual Contribution
1970	\$1,082	\$1,076	\$1,071	\$1,065	\$1,059	\$1,053	\$1,047	\$1,041	\$1,035	\$1,028	\$1,022	\$1,022	\$1,000
1971	\$2,248	\$2,253	\$2,257	\$2,261	\$2,265	\$2,268	\$2,270	\$2,272	\$2,274	\$2,275	\$2,275	\$2,276	\$1,030
1972	\$3,466	\$3,507	\$3,549	\$3,590	\$3,631	\$3,672	\$3,713	\$3,753	\$3,794	\$3,834	\$3,873	\$3,875	\$1,061
1973	\$4,800	\$4,756	\$4,711	\$4,664	\$4,616	\$4,567	\$4,518	\$4,467	\$4,415	\$4,362	\$4,308	\$4,311	\$1,093
1974	\$6,305	\$6,062	\$5,825	\$5,593	\$5,366	\$5,145	\$4,929	\$4,719	\$4,514	\$4,316	\$4,124	\$4,127	\$1,126
1975	\$8,122	\$8,033	\$7,939	\$7,839	\$7,736	\$7,628	\$7,516	\$7,400	\$7,282	\$7,161	\$7,038	\$7,044	\$1,159
1976	\$10,381	\$10,386	\$10,382	\$10,369	\$10,347	\$10,318	\$10,280	\$10,235	\$10,182	\$10,123	\$10,057	\$10,067	\$1,194
1977	\$11,932	\$11,824	\$11,707	\$11,581	\$11,447	\$11,306	\$11,159	\$11,005	\$10,846	\$10,682	\$10,513	\$10,526	\$1,230
1978	\$13,815	\$13,735	\$13,642	\$13,537	\$13,420	\$13,292	\$13,154	\$13,007	\$12,850	\$12,685	\$12,512	\$12,529	\$1,267
1979	\$16,140	\$16,218	\$16,281	\$16,328	\$16,359	\$16,375	\$16,377	\$16,364	\$16,238	\$16,298	\$16,245	\$16,270	\$1,305
1980	\$18,704	\$19,214	\$19,712	\$20,195	\$20,662	\$21,112	\$21,544	\$21,957	\$22,350	\$22,722	\$23,072	\$23,112	\$1,344
1981	\$22,183	\$22,425	\$22,638	\$22,827	\$22,976	\$23,101	\$23,197	\$23,262	\$23,297	\$23,303	\$23,280	\$23,324	\$1,384
1982	\$29,808	\$30,011	\$30,169	\$30,283	\$30,352	\$30,376	\$30,355	\$30,291	\$30,183	\$30,033	\$29,842	\$29,904	\$1,426
1983	\$33,936	\$34,569	\$35,161	\$35,709	\$36,212	\$36,667	\$37,074	\$37,430	\$37,736	\$37,990	\$38,191	\$38,279	\$1,469
1984	\$40,493	\$40,945	\$41,336	\$41,664	\$41,927	\$42,126	\$42,258	\$42,325	\$42,326	\$42,263	\$42,136	\$42,241	\$1,513
1985	\$50,071	\$51,144	\$52,153	\$53,094	\$53,963	\$54,757	\$55,471	\$56,104	\$56,653	\$57,116	\$57,492	\$57,648	\$1,558
1986	\$59,260	\$60,739	\$62,141	\$63,459	\$64,686	\$65,816	\$66,845	\$67,766	\$68,577	\$69,273	\$69,852	\$70,057	\$1,605
1987	\$63,619	\$65,495	\$67,247	\$68,859	\$70,318	\$71,611	\$72,724	\$73,648	\$74,370	\$74,884	\$75,183	\$75,421	\$1,653
1988	\$69,784	\$72,436	\$74,990	\$77,429	\$79,731	\$81,878	\$83,850	\$85,629	\$87,199	\$88,543	\$89,648	\$89,953	\$1,702
1989	\$80,957	\$85,261	\$89,553	\$93,806	\$97,989	\$102,073	\$106,026	\$109,815	\$113,409	\$116,776	\$119,884	\$120,320	\$1,754
1990	\$90,675	\$94,331	\$97,857	\$101,225	\$104,402	\$107,361	\$110,071	\$112,505	\$114,637	\$116,444	\$117,903	\$118,361	\$1,806
1991	\$106,235	\$111,935	\$117,594	\$123,169	\$128,613	\$133,882	\$138,926	\$143,700	\$148,156	\$152,248	\$155,932	\$156,575	\$1,860
1992	\$115,697	\$121,889	\$128,039	\$134,101	\$140,024	\$145,758	\$151,249	\$156,446	\$161,298	\$165,754	\$169,766	\$170,508	\$1,916
1993	\$129,400	\$136,235	\$143,021	\$149,705	\$156,232	\$162,546	\$168,587	\$174,299	\$179,623	\$184,504	\$188,888	\$189,761	\$1,974
1994	\$126,986	\$134,553	\$148,778	\$155,925	\$162,916	\$169,691	\$176,186	\$182,340	\$188,088	\$193,372	\$194,314	\$2,033	
1995	\$148,966	\$160,148	\$171,690	\$183,535	\$195,618	\$207,864	\$220,193	\$232,514	\$244,734	\$256,750	\$268,457	\$269,831	\$2,094
1996	\$156,195	\$170,749	\$186,142	\$202,339	\$219,292	\$236,940	\$255,206	\$273,999	\$293,214	\$312,731	\$332,414	\$334,201	\$2,157
1997	\$168,981	\$188,839	\$210,427	\$233,786	\$258,937	\$285,881	\$314,597	\$345,037	\$377,126	\$410,757	\$445,793	\$448,307	\$2,221
1998	\$184,804	\$210,348	\$238,663	\$269,892	\$304,152	\$341,533	\$382,091	\$425,841	\$472,751	\$522,737	\$575,654	\$579,056	\$2,288
1999	\$188,050	\$217,870	\$251,636	\$289,680	\$332,323	\$379,869	\$432,594	\$490,734	\$554,476	\$623,946	\$699,192	\$703,515	\$2,357
2000	\$211,862	\$240,443	\$272,025	\$306,722	\$344,615	\$385,743	\$430,101	\$477,626	\$528,196	\$581,624	\$637,648	\$641,770	\$2,427
2001	\$231,142	\$257,295	\$285,425	\$315,463	\$347,300	\$380,781	\$415,702	\$451,812	\$488,809	\$526,344	\$564,023	\$567,827	\$2,500
2002	\$260,319	\$280,150	\$300,298	\$320,532	\$340,598	\$360,725	\$379,121	\$396,992	\$413,537	\$428,462	\$441,485	\$444,583	\$2,575
2003	\$271,993	\$299,174	\$327,739	\$357,476	\$388,126	\$419,380	\$450,884	\$482,244	\$513,029	\$542,781	\$571,027	\$575,181	\$2,652
2004	\$283,067	\$313,435	\$345,674	\$379,593	\$414,943	\$451,413	\$488,636	\$526,187	\$563,591	\$600,329	\$635,849	\$640,644	\$2,732
2005	\$290,811	\$322,796	\$356,884	\$392,891	\$430,570	\$469,605	\$509,619	\$550,169	\$590,753	\$630,820	\$669,775	\$675,006	\$2,814
2006	\$301,927	\$338,855	\$378,833	\$421,755	\$467,440	\$515,620	\$565,942	\$617,964	\$671,153	\$724,892	\$778,486	\$784,773	\$2,898
2007	\$333,984	\$373,264	\$415,553	\$460,687	\$508,418	\$558,407	\$610,224	\$663,350	\$717,173	\$771,005	\$824,082	\$830,960	\$2,985
2008	\$364,774	\$387,155	\$409,082	\$430,169	\$450,014	\$468,211	\$484,359	\$498,080	\$509,028	\$516,899	\$521,448	\$525,945	\$3,075
2009	\$372,148	\$404,476	\$437,493	\$470,744	\$503,717	\$535,853	\$566,557	\$595,213	\$621,205	\$643,938	\$662,853	\$668,733	\$3,167
2010	\$396,389	\$434,997	\$474,917	\$515,640	\$556,572	\$597,044	\$636,328	\$673,652	\$708,224	\$739,257	\$765,997	\$772,991	\$3,262
2011	\$430,363	\$469,944	\$510,458	\$551,317	\$591,855	\$631,341	\$668,993	\$704,007	\$735,577	\$762,927	\$785,339	\$792,715	\$3,360
2012	\$444,268	\$491,147	\$540,087	\$590,504	\$641,694	\$692,848	\$743,059	\$791,353	\$836,709	\$878,095	\$914,504	\$923,331	\$3,461
2013	\$431,660	\$492,462	\$558,835	\$630,506	\$707,004	\$787,653	\$871,555	\$957,597	\$1,044,462	\$1,130,647	\$1,214,502	\$1,226,544	\$3,565
2014	\$445,517	\$513,236	\$588,158	\$670,188	\$759,014	\$854,074	\$954,542	\$1,059,311	\$1,166,998	\$1,275,950	\$1,384,277	\$1,398,378	\$3,671
2015	\$452,905	\$521,919	\$598,792	\$681,911	\$772,430	\$869,426	\$971,476	\$1,077,946	\$1,187,192	\$1,297,478	\$1,406,821	\$1,421,539	\$3,782
2016	\$466,578	\$542,317	\$627,075	\$720,942	\$803,754	\$935,051	\$1,054,049	\$1,179,605	\$1,310,212	\$1,443,998	\$1,587,750	\$1,595,697	\$3,895
2017	\$478,019	\$565,199	\$664,919	\$777,871	\$904,494	\$1,044,908	\$1,198,840	\$1,365,562	\$1,543,834	\$1,731,871	\$1,927,320	\$1,948,534	\$4,012
2018	\$485,911	\$571,407	\$668,555	\$777,808	\$899,343	\$1,032,991	\$1,178,180	\$1,333,883	\$1,498,579	\$1,670,231	\$1,846,296	\$1,867,137	\$4,132
2019	\$527,424	\$632,560	\$754,833	\$895,631	\$1,056,074	\$1,236,900	\$1,438,354	\$1,660,068	\$1,900,961	\$2,159,146	\$2,431,868	\$2,459,983	\$4,256
2020	\$575,838	\$697,805	\$841,044	\$1,007,524	\$1,198,899	\$1,416,363	\$1,660,482	\$1,931,033	\$2,226,848	\$2,545,682	\$2,884,111	\$2,918,264	\$4,384
2021	\$586,514	\$727,618	\$897,914	\$1,101,406	\$1,342,025	\$1,623,422	\$1,948,777	\$2,320,267	\$2,739,266	\$3,205,538	\$3,717,198	\$3,762,260	\$4,515

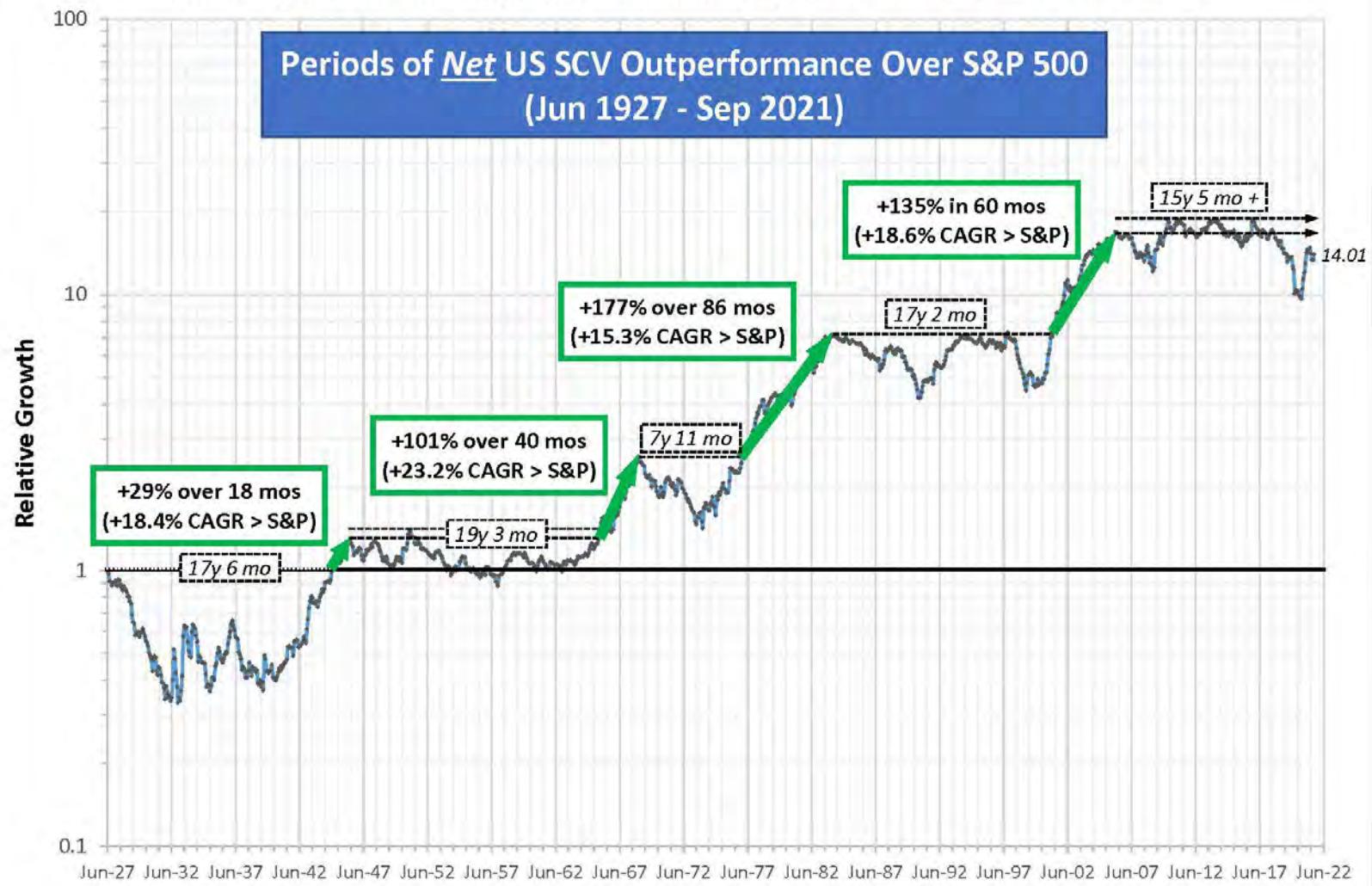
Table C14 - Fixed Contribution Table - S&P+US SCV Equity Portfolio

Annual contribution grows at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

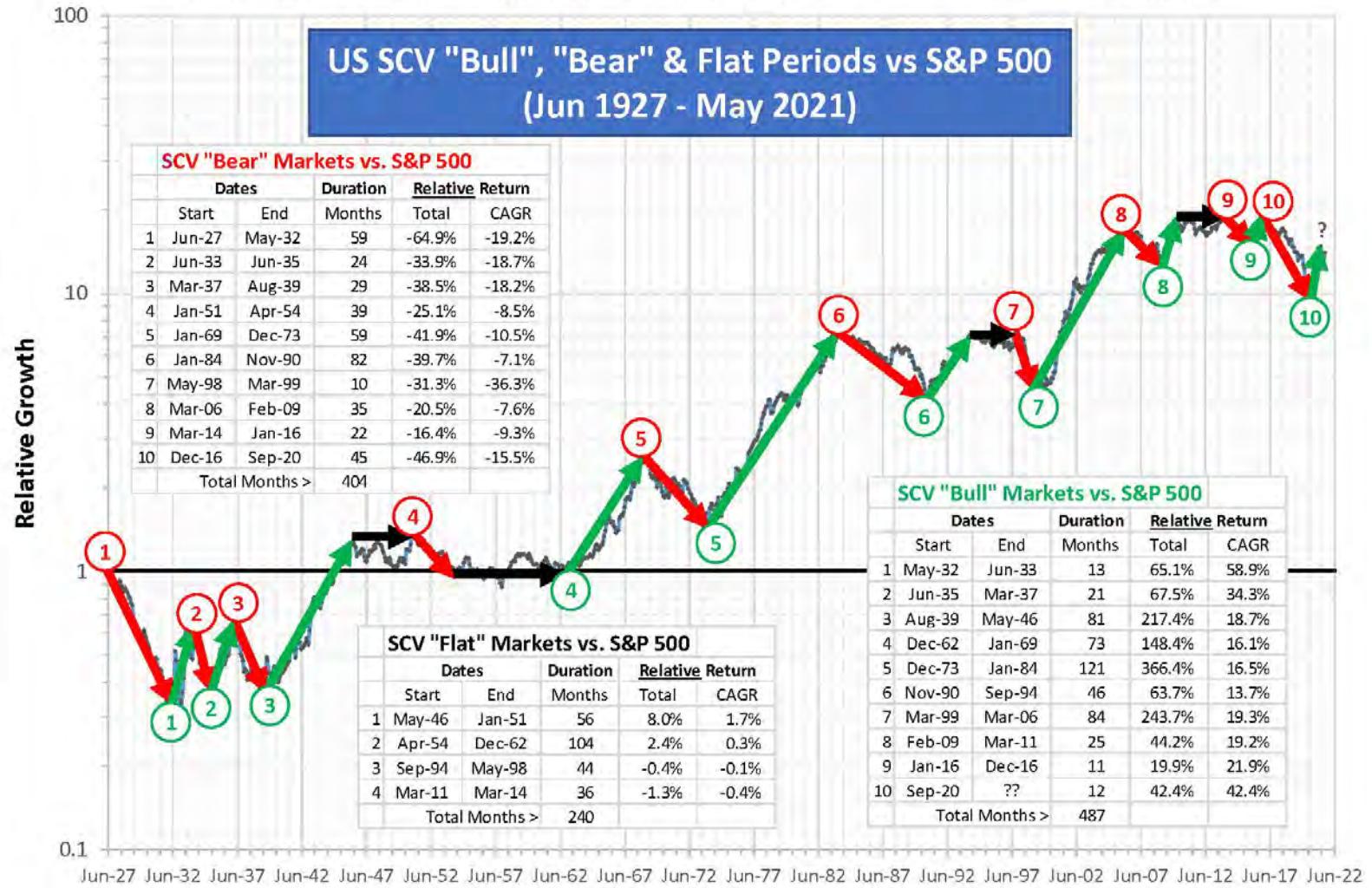
Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Index	Annual Contribution
1970	\$1,082	\$1,075	\$1,068	\$1,061	\$1,054	\$1,047	\$1,039	\$1,032	\$1,024	\$1,016	\$1,008	\$1,022	\$1,000
1971	\$2,248	\$2,254	\$2,258	\$2,262	\$2,266	\$2,268	\$2,270	\$2,271	\$2,271	\$2,270	\$2,269	\$2,276	\$1,030
1972	\$3,466	\$3,494	\$3,522	\$3,549	\$3,574	\$3,599	\$3,623	\$3,646	\$3,667	\$3,688	\$3,708	\$3,875	\$1,061
1973	\$4,800	\$4,705	\$4,609	\$4,512	\$4,414	\$4,315	\$4,217	\$4,117	\$4,018	\$3,918	\$3,818	\$4,311	\$1,093
1974	\$6,305	\$6,041	\$5,784	\$5,533	\$5,289	\$5,051	\$4,820	\$4,597	\$4,380	\$4,171	\$3,969	\$4,127	\$1,126
1975	\$8,122	\$8,092	\$8,053	\$8,005	\$7,948	\$7,884	\$7,813	\$7,735	\$7,651	\$7,561	\$7,466	\$7,044	\$1,159
1976	\$10,381	\$10,585	\$10,779	\$10,962	\$11,133	\$11,293	\$11,442	\$11,580	\$11,706	\$11,821	\$11,926	\$10,067	\$1,194
1977	\$11,932	\$12,187	\$12,432	\$12,666	\$12,889	\$13,101	\$13,302	\$13,492	\$13,670	\$13,836	\$13,992	\$10,526	\$1,230
1978	\$13,815	\$14,224	\$14,626	\$15,018	\$15,400	\$15,770	\$16,128	\$16,473	\$16,804	\$17,121	\$17,423	\$12,529	\$1,267
1979	\$16,140	\$16,861	\$17,591	\$18,327	\$19,069	\$19,814	\$20,562	\$21,309	\$22,056	\$22,799	\$23,539	\$16,270	\$1,305
1980	\$18,704	\$19,863	\$21,061	\$22,295	\$23,565	\$24,866	\$26,196	\$27,553	\$28,933	\$30,332	\$31,747	\$23,112	\$1,344
1981	\$22,183	\$23,401	\$24,652	\$25,937	\$27,239	\$28,570	\$29,920	\$31,285	\$32,661	\$34,044	\$35,430	\$23,324	\$1,384
1982	\$29,808	\$31,427	\$33,090	\$34,791	\$36,528	\$38,293	\$40,082	\$41,889	\$43,707	\$45,529	\$47,350	\$29,904	\$1,426
1983	\$33,936	\$36,493	\$39,194	\$42,039	\$45,027	\$48,158	\$51,428	\$54,836	\$58,376	\$62,044	\$65,833	\$38,279	\$1,469
1984	\$40,493	\$43,049	\$45,711	\$48,475	\$51,334	\$54,283	\$57,313	\$60,416	\$63,583	\$66,804	\$70,067	\$42,241	\$1,513
1985	\$50,071	\$53,630	\$57,375	\$61,303	\$65,410	\$69,690	\$74,136	\$78,739	\$83,489	\$88,374	\$93,381	\$57,648	\$1,558
1986	\$59,260	\$63,319	\$67,576	\$72,024	\$76,657	\$81,463	\$86,432	\$91,550	\$96,802	\$102,170	\$107,635	\$70,057	\$1,605
1987	\$63,619	\$67,890	\$72,299	\$76,822	\$81,431	\$86,097	\$90,783	\$95,452	\$100,059	\$104,559	\$108,902	\$75,421	\$1,653
1988	\$69,784	\$75,544	\$81,617	\$87,989	\$94,637	\$101,533	\$108,641	\$115,919	\$123,317	\$130,777	\$138,234	\$89,953	\$1,702
1989	\$80,957	\$88,183	\$95,871	\$104,010	\$112,580	\$121,553	\$130,894	\$140,553	\$150,474	\$160,588	\$170,814	\$120,320	\$1,754
1990	\$90,675	\$96,379	\$102,230	\$108,189	\$114,210	\$120,242	\$126,229	\$132,110	\$137,817	\$143,282	\$148,431	\$118,361	\$1,806
1991	\$106,235	\$115,019	\$124,257	\$133,914	\$143,942	\$154,284	\$164,869	\$175,614	\$186,426	\$197,198	\$207,813	\$156,575	\$1,860
1992	\$115,697	\$126,656	\$138,355	\$150,773	\$163,875	\$177,610	\$191,912	\$206,696	\$221,856	\$237,270	\$252,795	\$170,508	\$1,916
1993	\$129,400	\$142,494	\$156,592	\$171,691	\$187,769	\$204,786	\$222,681	\$241,369	\$260,741	\$280,662	\$300,970	\$189,761	\$1,974
1994	\$126,986	\$140,322	\$154,762	\$170,313	\$186,970	\$204,704	\$223,468	\$243,187	\$263,762	\$285,067	\$306,941	\$194,314	\$2,033
1995	\$148,966	\$166,788	\$186,405	\$207,895	\$231,314	\$256,698	\$284,051	\$313,348	\$344,522	\$377,465	\$412,012	\$269,831	\$2,094
1996	\$156,195	\$177,177	\$201,859	\$228,815	\$258,768	\$291,883	\$328,295	\$368,103	\$411,362	\$458,071	\$508,162	\$334,201	\$2,157
1997	\$168,981	\$196,253	\$227,552	\$263,318	\$304,002	\$350,056	\$401,920	\$460,013	\$524,712	\$596,334	\$675,118	\$448,307	\$2,221
1998	\$184,804	\$215,067	\$249,809	\$289,494	\$334,590	\$385,545	\$442,781	\$506,669	\$577,510	\$655,506	\$740,743	\$579,056	\$2,288
1999	\$188,050	\$222,026	\$261,671	\$307,709	\$360,893	\$421,999	\$491,798	\$571,037	\$660,412	\$760,529	\$871,867	\$703,515	\$2,357
2000	\$211,862	\$247,218	\$287,987	\$334,749	\$388,087	\$448,564	\$516,705	\$592,970	\$677,728	\$771,225	\$873,548	\$641,770	\$2,427
2001	\$231,142	\$268,968	\$312,382	\$361,920	\$418,091	\$481,361	\$552,126	\$630,684	\$717,206	\$811,701	\$913,983	\$567,827	\$2,500
2002	\$260,319	\$295,029	\$333,593	\$376,118	\$422,634	\$473,081	\$527,294	\$584,984	\$645,730	\$708,968	\$773,986	\$444,583	\$2,575
2003	\$271,993	\$318,535	\$372,127	\$433,421	\$503,019	\$581,439	\$669,081	\$766,180	\$872,768	\$988,624	\$1,113,237	\$575,181	\$2,652
2004	\$283,067	\$335,735	\$397,269	\$468,691	\$551,012	\$645,188	\$752,074	\$872,366	\$1,006,543	\$1,154,794	\$1,316,953	\$640,644	\$2,732
2005	\$290,811	\$346,169	\$411,145	\$486,909	\$574,630	\$675,432	\$790,340	\$890,222	\$1,065,713	\$1,227,139	\$1,404,439	\$675,006	\$2,814
2006	\$301,927	\$364,194	\$438,400	\$526,275	\$629,625	\$750,292	\$890,086	\$1,050,711	\$1,233,670	\$1,440,158	\$1,670,937	\$784,773	\$2,898
2007	\$333,984	\$397,750	\$472,759	\$560,388	\$662,011	\$778,939	\$912,356	\$1,063,247	\$1,232,303	\$1,419,833	\$1,625,663	\$830,960	\$2,985
2008	\$364,774	\$412,786	\$465,908	\$524,087	\$587,112	\$654,587	\$725,913	\$800,276	\$876,637	\$953,732	\$1,030,113	\$525,945	\$3,075
2009	\$372,148	\$432,955	\$502,088	\$579,927	\$666,659	\$762,219	\$866,244	\$978,017	\$1,096,433	\$1,219,969	\$1,346,674	\$668,733	\$3,167
2010	\$396,389	\$468,900	\$552,681	\$648,542	\$757,076	\$878,573	\$1,012,938	\$1,159,604	\$1,317,453	\$1,484,758	\$1,659,140	\$772,991	\$3,262
2011	\$430,363	\$504,244	\$588,567	\$683,784	\$790,073	\$907,253	\$1,034,721	\$1,171,382	\$1,315,605	\$1,465,192	\$1,617,383	\$792,715	\$3,360
2012	\$444,268	\$528,093	\$625,378	\$737,136	\$884,109	\$1,006,663	\$1,164,675	\$1,337,430	\$1,523,516	\$1,720,753	\$1,926,143	\$923,331	\$3,461
2013	\$431,660	\$531,313	\$651,562	\$795,323	\$965,474	\$1,164,693	\$1,395,266	\$1,658,851	\$1,956,234	\$2,287,058	\$2,649,570	\$1,226,544	\$3,565
2014	\$445,517	\$551,041	\$679,184	\$833,361	\$1,017,008	\$1,233,413	\$1,485,493	\$1,775,538	\$2,104,918	\$2,473,771	\$2,880,683	\$1,398,378	\$3,671
2015	\$452,905	\$557,499	\$683,944	\$835,348	\$1,014,767	\$1,225,028	\$1,468,510	\$1,746,895	\$2,060,891	\$2,409,947	\$2,791,973	\$1,421,539	\$3,782
2016	\$466,578	\$583,386	\$771,018	\$902,051	\$1,113,107	\$1,364,847	\$1,661,608	\$2,007,093	\$2,403,981	\$2,853,501	\$3,344,986	\$1,595,697	\$3,895
2017	\$478,019	\$603,940	\$760,762	\$954,289	\$1,190,743	\$1,476,563	\$1,818,113	\$2,221,303	\$2,691,119	\$3,231,077	\$3,842,613	\$1,948,534	\$4,012
2018	\$485,911	\$606,862	\$755,734	\$937,191	\$1,156,031	\$1,416,959	\$1,724,293	\$2,081,604	\$2,491,298	\$2,954,159	\$3,468,883	\$1,867,137	\$4,132
2019	\$527,424	\$668,500	\$844,870	\$1,063,227	\$1,330,713	\$1,654,655	\$2,042,193	\$2,499,803	\$3,032,707	\$3,644,198	\$4,334,914	\$2,459,983	\$4,256
2020	\$575,838	\$733,714	\$931,575	\$1,176,888	\$1,477,471	\$1,841,125	\$2,275,124	\$2,785,584	\$3,376,710	\$4,049,967	\$4,803,221	\$2,918,264	\$4,384
2021	\$586,514	\$768,358	\$1,003,230	\$1,303,499	\$1,683,076	\$2,157,095	\$2,741,362	\$3,451,541	\$4,302,055	\$5,304,714	\$6,467,088	\$3,762,260	\$4,515

Why Holding Small Cap Value Funds Is Not Easy

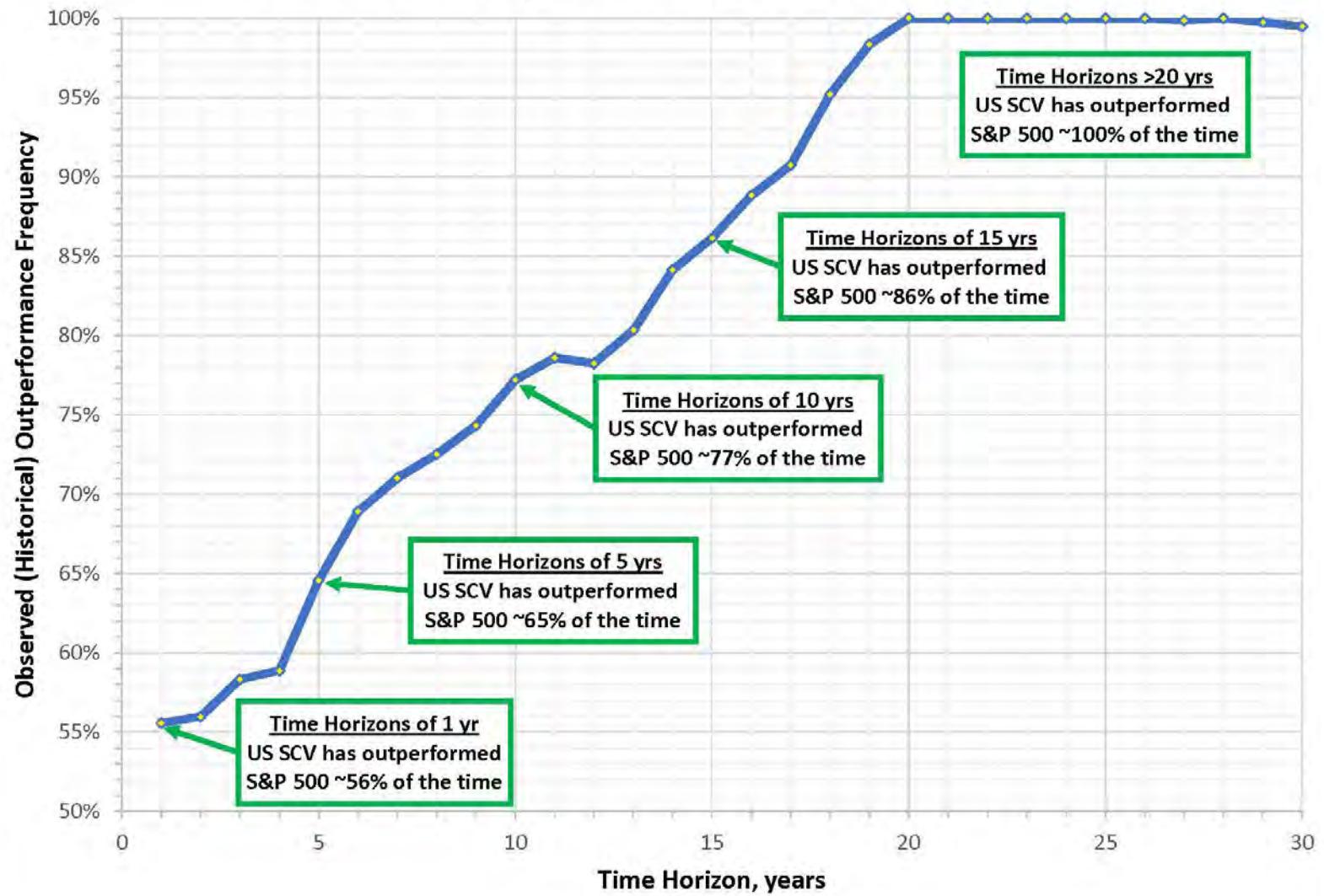
Tell-Tale (Relative Growth) Chart - US Small Cap Value Index vs. S&P 500 Index



Tell-Tale (Relative Growth) Chart - US Small Cap Value Index vs. S&P 500 Index



1927-2021 US SCV Outperformance vs. S&P 500 vs. Time Horizon



How to Compare Fixed Distribution Strategies

Table D1.3 - Fixed Distributions: S&P 500 Equity Portfolio - Very Conservative (\$30,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)	
1970	\$1,119,755	\$1,109,607	\$1,099,232	\$1,088,634	\$1,077,821	\$1,066,797	\$1,055,569	\$1,044,144	\$1,032,528	\$1,020,728	\$1,008,750	\$1,009,052	\$30,000	5.57%	
1971	\$1,178,883	\$1,175,054	\$1,170,679	\$1,165,762	\$1,160,307	\$1,154,321	\$1,147,808	\$1,140,777	\$1,133,234	\$1,125,187	\$1,116,645	\$1,117,322	\$31,671	3.27%	
1972	\$1,209,918	\$1,220,644	\$1,230,794	\$1,240,350	\$1,249,295	\$1,257,612	\$1,265,285	\$1,272,299	\$1,278,640	\$1,284,293	\$1,289,246	\$1,290,432	\$32,706	1.41%	
1973	\$1,246,317	\$1,232,051	\$1,216,978	\$1,201,125	\$1,184,523	\$1,167,202	\$1,149,195	\$1,130,535	\$1,111,255	\$1,091,392	\$1,070,980	\$1,072,319	\$33,820	8.71%	
1974	\$1,294,363	\$1,235,583	\$1,177,742	\$1,120,951	\$1,065,316	\$1,010,930	\$957,876	\$906,230	\$856,057	\$807,413	\$760,346	\$761,565	\$36,764	12.34%	
1975	\$1,372,090	\$1,339,342	\$1,304,887	\$1,268,863	\$1,231,442	\$1,192,774	\$1,153,021	\$1,112,341	\$1,070,894	\$1,028,838	\$986,328	\$988,290	\$41,300	6.94%	
1976	\$1,489,402	\$1,468,348	\$1,444,422	\$1,417,745	\$1,388,452	\$1,356,686	\$1,322,605	\$1,286,372	\$1,248,159	\$1,208,146	\$1,166,516	\$1,169,289	\$44,164	4.86%	
1977	\$1,485,144	\$1,448,847	\$1,410,135	\$1,369,216	\$1,326,304	\$1,281,621	\$1,235,390	\$1,187,834	\$1,139,180	\$1,089,650	\$1,039,466	\$1,042,354	\$46,313	6.70%	
1978	\$1,505,803	\$1,471,492	\$1,434,138	\$1,393,964	\$1,351,210	\$1,306,123	\$1,258,960	\$1,209,982	\$1,159,455	\$1,107,645	\$1,054,820	\$1,058,213	\$49,416	9.02%	
1979	\$1,554,012	\$1,533,405	\$1,508,693	\$1,480,021	\$1,447,553	\$1,372,014	\$1,329,381	\$1,283,828	\$1,235,614	\$1,185,011	\$1,189,380	\$53,873	13.29%		
1980	\$1,601,013	\$1,616,016	\$1,625,443	\$1,629,111	\$1,626,882	\$1,618,662	\$1,604,406	\$1,584,116	\$1,557,843	\$1,525,687	\$1,487,794	\$1,494,016	\$61,034	12.52%	
1981	\$1,697,472	\$1,688,934	\$1,674,098	\$1,653,045	\$1,625,909	\$1,592,876	\$1,554,182	\$1,510,108	\$1,460,980	\$1,407,162	\$1,349,052	\$1,355,374	\$68,574	8.92%	
1982	\$2,061,396	\$2,043,293	\$2,016,891	\$1,982,401	\$1,940,105	\$1,890,360	\$1,833,587	\$1,770,267	\$1,700,935	\$1,626,174	\$1,546,603	\$1,554,737	\$74,801	3.83%	
1983	\$2,156,181	\$2,162,860	\$2,159,975	\$2,147,418	\$2,125,177	\$2,093,329	\$2,052,046	\$2,001,593	\$1,942,318	\$1,874,657	\$1,799,120	\$1,809,616	\$77,666	3.79%	
1984	\$2,376,960	\$2,368,557	\$2,348,950	\$2,318,257	\$2,276,709	\$2,224,649	\$2,162,525	\$2,090,884	\$2,010,366	\$1,921,691	\$1,825,652	\$1,837,351	\$80,610	3.95%	
1985	\$7,738,347	\$7,757,464	\$7,767,696	\$7,793,753	\$7,730,496	\$7,692,916	\$7,641,236	\$7,575,715	\$7,496,835	\$7,405,201	\$7,301,552	\$7,117,689	\$81,793	3.80%	
1986	\$3,046,218	\$3,080,859	\$3,098,904	\$3,099,818	\$3,083,254	\$3,049,067	\$2,997,312	\$2,928,252	\$2,842,349	\$2,740,264	\$2,622,843	\$2,642,737	\$86,976	1.10%	
1987	\$3,019,416	\$3,143,546	\$3,175,928	\$3,187,305	\$3,177,113	\$3,145,000	\$3,090,946	\$3,015,266	\$2,918,617	\$2,801,993	\$2,666,707	\$2,688,442	\$87,931	4.43%	
1988	\$3,207,014	\$3,292,541	\$3,357,471	\$3,400,160	\$3,419,260	\$3,413,739	\$3,387,971	\$3,326,510	\$3,744,608	\$3,137,731	\$3,006,804	\$3,033,084	\$91,830	4.47%	
1989	\$3,525,519	\$3,679,059	\$3,811,880	\$3,920,954	\$4,003,461	\$4,056,862	\$4,078,968	\$4,068,009	\$4,022,689	\$3,942,241	\$3,826,464	\$3,862,142	\$95,889	4.65%	
1990	\$3,755,998	\$3,880,206	\$3,977,985	\$4,046,878	\$4,084,817	\$4,090,183	\$4,061,866	\$3,999,305	\$3,902,521	\$3,772,138	\$3,609,382	\$3,645,040	\$100,345	6.11%	
1991	\$4,194,957	\$4,397,069	\$4,571,726	\$4,714,710	\$4,822,128	\$4,890,519	\$4,916,961	\$4,899,166	\$4,835,572	\$4,725,406	\$4,568,743	\$4,616,607	\$106,472	3.06%	
1992	\$4,372,606	\$4,592,391	\$4,782,825	\$4,939,295	\$5,057,532	\$5,133,733	\$5,164,677	\$5,147,836	\$5,081,468	\$4,964,696	\$4,797,567	\$4,850,511	\$109,735	2.90%	
1993	\$4,687,662	\$4,930,264	\$5,140,450	\$5,313,110	\$5,443,517	\$5,527,464	\$5,561,396	\$5,542,531	\$5,422,011	\$5,373,189	\$5,267,385	\$5,103,932	\$5,166,063	\$116,021	2.67%
1994	\$4,415,858	\$4,673,534	\$4,901,777	\$5,095,085	\$5,248,242	\$5,356,466	\$5,415,553	\$5,422,011	\$5,373,189	\$5,267,385	\$5,103,932	\$5,124,775	\$112,918	2.75%	
1995	\$4,963,806	\$5,355,247	\$5,723,552	\$6,060,402	\$6,357,309	\$6,605,813	\$6,797,698	\$6,925,214	\$6,981,317	\$6,959,891	\$6,855,978	\$6,943,461	\$119,125	2.54%	
1996	\$5,005,221	\$5,507,056	\$5,999,865	\$6,473,515	\$6,917,019	\$7,318,718	\$7,666,517	\$7,948,150	\$8,151,490	\$8,264,880	\$8,277,486	\$8,387,497	\$122,149	3.32%	
1997	\$5,206,543	\$5,877,444	\$6,565,457	\$7,258,777	\$7,943,512	\$8,603,762	\$9,221,774	\$9,778,186	\$10,252,357	\$10,622,788	\$10,867,622	\$11,017,523	\$126,207	1.70%	
1998	\$5,482,012	\$6,330,503	\$7,226,320	\$8,156,553	\$9,104,751	\$10,050,814	\$10,971,003	\$11,838,101	\$12,621,725	\$13,288,825	\$13,804,150	\$14,001,154	\$128,155	1.61%	
1999	\$5,377,161	\$6,351,431	\$7,409,871	\$8,542,093	\$9,732,873	\$10,961,643	\$12,202,097	\$13,421,952	\$14,582,902	\$15,640,823	\$16,546,241	\$16,789,345	\$130,424	2.68%	
2000	\$5,835,404	\$6,789,010	\$7,792,619	\$8,830,465	\$9,882,754	\$10,925,635	\$11,931,341	\$12,868,507	\$13,702,692	\$14,397,108	\$14,913,558	\$15,139,045	\$133,926	3.39%	
2001	\$6,145,318	\$7,045,378	\$7,959,347	\$8,868,088	\$9,749,509	\$10,579,711	\$11,330,991	\$11,977,548	\$12,491,332	\$12,845,506	\$13,015,005	\$13,217,643	\$138,462	1.55%	
2002	\$6,691,722	\$7,446,035	\$8,153,978	\$8,796,157	\$9,353,268	\$9,806,824	\$10,139,917	\$10,337,979	\$10,389,501	\$10,286,667	\$10,025,875	\$10,186,803	\$140,610	2.38%	
2003	\$6,773,436	\$7,726,647	\$8,668,125	\$9,573,795	\$10,417,670	\$11,172,644	\$11,811,424	\$12,307,595	\$12,636,744	\$12,777,624	\$12,713,272	\$12,924,107	\$143,952	1.88%	
2004	\$6,828,949	\$7,870,673	\$8,915,004	\$9,936,261	\$10,905,977	\$11,793,677	\$12,567,838	\$13,197,043	\$13,651,252	\$13,903,160	\$13,929,566	\$14,167,482	\$146,658	3.26%	
2005	\$6,793,189	\$8,787,705	\$8,975,507	\$10,054,012	\$11,085,431	\$12,037,539	\$12,876,670	\$13,568,914	\$14,081,472	\$14,384,119	\$14,450,702	\$14,704,626	\$151,432	3.42%	
2006	\$6,823,124	\$8,036,457	\$9,287,603	\$10,548,932	\$11,788,006	\$12,968,181	\$14,049,516	\$14,989,982	\$15,746,939	\$16,278,849	\$16,547,145	\$16,846,085	\$156,605	2.54%	
2007	\$7,300,681	\$8,602,812	\$9,936,363	\$11,270,416	\$12,569,262	\$13,793,179	\$14,899,547	\$15,844,258	\$16,583,396	\$17,075,113	\$17,281,639	\$17,602,167	\$160,584	4.08%	
2008	\$7,722,603	\$8,679,035	\$9,545,716	\$10,296,598	\$10,907,451	\$11,357,043	\$11,628,242	\$11,709,008	\$11,993,172	\$12,280,970	\$10,779,273	\$10,984,583	\$167,137	0.09%	
2009	\$7,642,041	\$8,821,573	\$9,954,756	\$11,006,694	\$11,911,757	\$12,725,137	\$13,324,528	\$13,711,835	\$13,864,809	\$13,768,487	\$13,416,345	\$13,679,943	\$167,290	2.72%	
2010	\$7,889,341	\$9,230,154	\$10,543,791	\$11,789,582	\$12,924,703	\$13,905,990	\$14,691,997	\$15,245,175	\$15,534,043	\$15,535,208	\$15,235,076	\$15,542,905	\$171,843	1.50%	
2011	\$8,308,080	\$9,710,609	\$11,063,552	\$12,340,596	\$13,479,252	\$14,440,948	\$15,181,269	\$15,673,063	\$15,878,650	\$15,811,773	\$15,374,136	\$15,691,076	\$174,411	2.96%	
2012	\$8,324,919	\$9,889,439	\$11,446,012	\$12,946,421	\$14,338,592	\$15,568,715	\$16,583,926	\$17,334,783	\$17,778,426	\$17,881,175	\$17,620,992	\$17,996,198	\$179,580	1.74%	
2013	\$7,847,109	\$9,662,442	\$11,578,829	\$13,548,767	\$15,513,975	\$17,406,690	\$19,151,784	\$20,669,713	\$21,880,174	\$22,706,347	\$23,079,452	\$23,582,947	\$182,706	1.50%	
2014	\$7,841,615	\$9,804,801	\$11,914,513	\$14,124,186	\$16,373,626	\$18,589,779	\$20,688,481	\$22,577,247	\$24,159,077	\$25,337,138	\$26,020,128	\$26,600,769	\$185,450	0.76%	
2015	\$7,716,452	\$9,709,443	\$11,853,898	\$14,101,972	\$16,391,692	\$18,647,778	\$20,783,518	\$22,703,728	\$24,308,774	\$25,499,512	\$26,182,910	\$26,778,933	\$186,853	0.73%	
2016	\$7,690,008	\$9,821,069	\$12,149,257	\$14,628,483	\$17,195,708	\$19,771,155	\$22,259,706	\$24,553,624	\$26,536,626	\$28,089,190	\$29,094,987	\$29,770,944	\$188,216	2.07%	
2017	\$7,616,717	\$9,962,664	\$12,600,035	\$15,492,878	\$18,581,280	\$21,790,267	\$25,008,998	\$28,112,315	\$30,953,835	\$33,371,062	\$35,202,421	\$36,036,342	\$192,121	2.11%	
2018	\$7,478,641	\$9,802,214	\$12,394,625	\$15,214,404	\$18,198,855	\$21,263,123	\$24,300,645	\$27,185,262	\$29,775,143	\$31,918,558	\$33,461,364	\$34,268,809	\$196,173	1.91%	
2019	\$7,834,195	\$10,554,643	\$13,685,771	\$17,200,382	\$21,042,856	\$25,125,404	\$29,325,822	\$33,487,305	\$37,420,815	\$40,910,378	\$43,721,449	\$44,795,961	\$199,920	2.29%	
2020	\$8,263,835	\$11,342,310	\$14,938,206	\$19,030,726	\$23,564,071	\$28,441,761	\$33,522,733	\$38,620,045	\$43,502,930	\$47,902,803	\$51,523,55				

Table D1.4 - Fixed Distributions: S&P 500 Equity Portfolio - Conservative (\$40,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,108,211	\$1,098,168	\$1,087,900	\$1,077,411	\$1,066,709	\$1,055,799	\$1,044,687	\$1,033,380	\$1,021,884	\$1,010,205	\$998,351	\$998,650	\$40,000	5.57%
1971	\$1,154,938	\$1,151,076	\$1,146,675	\$1,141,740	\$1,136,274	\$1,130,284	\$1,123,775	\$1,116,754	\$1,109,228	\$1,101,206	\$1,092,695	\$1,093,361	\$42,228	3.27%
1972	\$1,171,113	\$1,181,373	\$1,191,041	\$1,202,119	\$1,210,590	\$1,218,437	\$1,225,644	\$1,232,198	\$1,238,083	\$1,241,285	\$1,247,793	\$1,248,954	\$43,607	3.41%
1973	\$1,195,389	\$1,181,657	\$1,167,132	\$1,151,843	\$1,135,817	\$1,119,087	\$1,101,683	\$1,083,638	\$1,064,986	\$1,045,762	\$1,026,000	\$1,027,304	\$45,093	8.71%
1974	\$1,226,751	\$1,170,823	\$1,115,772	\$1,061,709	\$1,008,735	\$956,942	\$906,412	\$857,221	\$809,430	\$763,097	\$718,268	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,251,277	\$1,171,920	\$1,183,059	\$1,146,844	\$1,109,427	\$1,070,964	\$1,031,608	\$991,515	\$950,837	\$909,725	\$911,611	\$55,066	6.94%
1976	\$1,372,946	\$1,351,819	\$1,327,922	\$1,301,374	\$1,272,303	\$1,240,852	\$1,207,171	\$1,171,419	\$1,133,765	\$1,094,380	\$1,053,445	\$1,056,091	\$58,886	4.86%
1977	\$1,349,407	\$1,314,392	\$1,277,062	\$1,237,619	\$1,196,271	\$1,153,210	\$1,108,712	\$1,062,935	\$1,016,117	\$968,474	\$920,219	\$922,953	\$61,751	6.70%
1978	\$1,346,164	\$1,312,793	\$1,276,524	\$1,237,573	\$1,196,177	\$1,152,569	\$1,107,001	\$1,059,724	\$1,010,997	\$961,077	\$910,222	\$913,408	\$65,889	9.02%
1979	\$1,363,929	\$1,342,320	\$1,316,786	\$1,287,469	\$1,254,532	\$1,218,161	\$1,178,560	\$1,135,954	\$1,090,582	\$1,042,697	\$992,563	\$996,630	\$71,830	13.29%
1980	\$1,375,359	\$1,383,959	\$1,387,124	\$1,384,689	\$1,376,528	\$1,362,561	\$1,342,755	\$1,317,124	\$1,285,728	\$1,248,676	\$1,206,123	\$1,211,862	\$81,379	12.52%
1981	\$1,422,142	\$1,410,656	\$1,393,202	\$1,369,867	\$1,340,791	\$1,306,164	\$1,266,221	\$1,221,245	\$1,171,558	\$1,117,521	\$1,059,527	\$1,065,303	\$91,565	8.92%
1982	\$1,679,949	\$1,659,465	\$1,631,206	\$1,595,388	\$1,552,297	\$1,502,287	\$1,445,776	\$1,383,238	\$1,315,199	\$1,242,229	\$1,164,934	\$1,172,291	\$99,735	3.83%
1983	\$1,713,434	\$1,712,031	\$1,701,550	\$1,681,909	\$1,653,120	\$1,615,280	\$1,568,580	\$1,513,296	\$1,449,790	\$1,378,504	\$1,299,953	\$1,309,350	\$103,554	3.79%
1984	\$1,839,151	\$1,825,175	\$1,800,738	\$1,765,975	\$1,721,133	\$1,666,565	\$1,602,722	\$1,530,154	\$1,449,494	\$1,361,456	\$1,266,819	\$1,277,183	\$107,480	3.95%
1985	\$2,062,779	\$2,067,951	\$2,060,003	\$2,038,699	\$2,003,946	\$1,955,799	\$1,891,461	\$1,820,281	\$1,733,747	\$1,635,486	\$1,526,249	\$1,540,395	\$111,724	3.80%
1986	\$2,236,733	\$2,251,942	\$2,251,498	\$2,234,950	\$2,202,032	\$2,152,669	\$2,086,984	\$2,005,296	\$1,908,117	\$1,796,150	\$1,670,272	\$1,687,526	\$115,968	1.10%
1987	\$2,214,873	\$2,242,200	\$2,251,181	\$2,241,048	\$2,211,319	\$2,161,812	\$2,092,667	\$2,004,346	\$1,897,635	\$1,773,642	\$1,633,776	\$1,652,422	\$117,241	4.43%
1988	\$2,237,129	\$2,286,968	\$2,317,432	\$2,327,141	\$2,314,996	\$2,280,715	\$2,222,363	\$2,141,377	\$2,037,583	\$1,911,703	\$1,764,857	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,484,946	\$2,559,008	\$2,609,747	\$2,634,719	\$2,631,777	\$2,599,136	\$2,535,438	\$2,439,803	\$2,311,880	\$2,151,881	\$2,181,840	\$127,851	4.65%
1990	\$2,474,375	\$2,549,228	\$2,599,321	\$2,622,589	\$2,617,351	\$2,582,375	\$2,516,924	\$2,420,797	\$2,294,356	\$2,138,539	\$1,954,862	\$1,984,481	\$133,793	6.11%
1991	\$2,680,997	\$2,804,890	\$2,901,803	\$2,968,077	\$3,000,403	\$2,995,921	\$2,952,320	\$2,867,934	\$2,741,811	\$2,573,784	\$2,364,512	\$2,403,848	\$141,963	3.06%
1992	\$2,712,992	\$2,847,743	\$2,953,620	\$3,026,624	\$3,063,126	\$3,059,984	\$3,014,654	\$2,925,286	\$2,790,816	\$2,611,930	\$2,386,620	\$2,429,667	\$146,313	2.90%
1993	\$2,819,885	\$2,968,616	\$3,085,501	\$3,166,114	\$3,206,441	\$3,203,016	\$3,153,036	\$3,054,473	\$2,906,174	\$2,707,933	\$2,460,552	\$2,508,668	\$150,557	2.75%
1994	\$2,574,371	\$2,731,677	\$2,859,262	\$2,952,313	\$3,006,347	\$3,017,353	\$2,981,920	\$2,897,374	\$2,761,888	\$2,574,580	\$2,335,597	\$2,385,048	\$154,695	2.67%
1995	\$2,790,553	\$3,025,248	\$3,231,690	\$3,402,281	\$3,529,366	\$3,605,426	\$3,623,290	\$3,576,352	\$3,458,798	\$3,265,829	\$2,993,866	\$3,062,775	\$158,833	2.54%
1996	\$2,716,458	\$3,012,232	\$3,287,129	\$3,531,410	\$3,734,651	\$3,885,941	\$3,974,116	\$3,988,041	\$3,916,914	\$3,750,598	\$3,479,977	\$3,565,734	\$162,865	3.32%
1997	\$2,719,243	\$3,106,422	\$3,486,191	\$3,846,077	\$4,171,747	\$4,447,112	\$4,654,529	\$4,775,076	\$4,788,912	\$4,675,732	\$4,415,297	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,232,132	\$3,721,491	\$4,203,793	\$4,660,754	\$5,070,788	\$5,409,107	\$5,647,960	\$5,757,036	\$5,704,046	\$5,455,477	\$5,605,801	\$171,141	1.61%
1999	\$2,589,145	\$3,132,888	\$3,704,564	\$4,288,958	\$4,806,102	\$5,410,871	\$5,892,722	\$6,275,590	\$6,518,003	\$6,573,447	\$6,391,015	\$6,574,857	\$173,899	2.68%
2000	\$2,682,827	\$3,225,878	\$3,776,381	\$4,316,834	\$4,826,128	\$5,279,620	\$5,649,366	\$5,904,532	\$6,012,006	\$5,937,214	\$5,645,132	\$5,813,946	\$178,568	3.39%
2001	\$2,694,832	\$3,221,793	\$3,734,978	\$4,215,930	\$4,643,997	\$4,996,780	\$5,750,715	\$5,381,801	\$5,366,457	\$5,182,472	\$4,810,030	\$4,960,240	\$181,615	1.55%
2002	\$2,794,225	\$3,272,197	\$3,699,603	\$4,060,151	\$4,337,958	\$4,518,226	\$4,587,938	\$4,536,543	\$4,356,586	\$4,044,253	\$3,599,789	\$3,717,905	\$187,480	2.38%
2003	\$2,691,975	\$2,259,356	\$3,795,855	\$4,280,237	\$4,690,021	\$5,002,249	\$5,194,401	\$5,245,392	\$5,136,632	\$4,853,085	\$4,384,264	\$4,537,555	\$191,936	1.88%
2004	\$2,572,593	\$3,181,306	\$3,766,580	\$4,305,292	\$4,772,331	\$5,141,375	\$5,385,862	\$5,480,092	\$5,400,447	\$5,126,650	\$4,643,021	\$4,814,370	\$195,544	3.26%
2005	\$2,411,750	\$3,041,330	\$3,650,876	\$4,216,268	\$4,711,039	\$5,107,178	\$5,376,117	\$5,548,908	\$5,422,521	\$5,151,211	\$4,657,901	\$4,839,060	\$201,910	3.42%
2006	\$2,264,863	\$2,947,451	\$3,625,007	\$4,271,264	\$4,856,180	\$5,346,630	\$5,707,377	\$5,902,311	\$5,895,930	\$5,655,005	\$5,150,364	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$2,985,625	\$3,713,358	\$4,401,643	\$5,018,084	\$5,527,481	\$5,892,977	\$6,077,476	\$6,045,278	\$5,763,888	\$5,205,884	\$5,430,351	\$214,111	4.08%
2008	\$2,191,484	\$2,842,478	\$3,410,650	\$3,875,193	\$4,217,324	\$4,421,308	\$4,475,413	\$4,372,733	\$4,111,802	\$3,696,970	\$3,138,478	\$3,280,879	\$222,850	0.09%
2009	\$1,991,026	\$2,714,772	\$3,383,482	\$3,968,483	\$4,441,145	\$4,774,311	\$4,943,802	\$4,718,827	\$4,303,757	\$3,685,865	\$3,867,038	\$223,054	7.72%	
2010	\$1,860,761	\$2,652,443	\$3,399,693	\$4,068,859	\$4,625,278	\$5,034,960	\$5,266,457	\$5,292,796	\$5,093,363	\$4,655,581	\$3,976,270	\$4,185,915	\$229,124	1.50%
2011	\$1,751,393	\$2,594,888	\$3,380,938	\$4,075,905	\$4,643,869	\$5,050,501	\$5,265,076	\$5,562,478	\$5,025,065	\$4,544,248	\$3,821,642	\$4,036,860	\$232,551	2.96%
2012	\$1,550,537	\$2,444,024	\$3,301,962	\$4,084,239	\$4,748,486	\$5,252,103	\$5,551,582	\$5,619,994	\$5,419,485	\$4,933,603	\$4,154,248	\$4,405,140	\$239,440	1.74%
2013	\$1,259,560	\$2,190,375	\$3,144,028	\$4,076,855	\$4,937,067	\$5,666,261	\$6,201,650	\$6,479,002	\$6,436,172	\$6,017,054	\$5,175,704	\$5,509,373	\$243,608	1.50%
2014	\$1,036,070	\$2,010,370	\$3,029,260	\$4,047,634	\$5,009,552	\$5,849,632	\$6,495,042	\$6,868,464	\$6,891,917	\$6,491,299	\$5,601,405	\$5,982,411	\$247,767	0.76%
2015	\$793,275	\$1,777,937	\$2,810,048	\$3,843,367	\$4,820,680	\$5,675,009	\$6,331,784	\$6,711,958	\$6,736,039	\$6,328,838	\$5,424,707	\$5,812,613	\$249,137	0.73%
2016	\$553,974	\$1,575,070	\$2,665,175	\$3,776,949	\$4,849,555	\$5,809,446	\$6,572,249	\$7,045,856	\$7,134,670	\$6,744,926	\$5,790,806	\$6,226,828	\$250,955	2.07%
2017	\$302,512	\$1,364,618	\$2,538,539	\$3,778,442	\$5,020,136	\$6,180,466	\$7,157,967	\$7,835,068	\$8,081,999	\$7,762,463	\$6,740,955	\$7,274,156	\$256,161	2.11%
2018	\$41,289	\$1,107,089	\$2,275,279	\$3,497,967	\$4,709,853	\$5,828,183	\$6,754,049	\$7,375,220	\$7,570,620	\$7,216,405	\$6,193,444	\$6,705,135	\$261,564	1.91%
2019		\$923,892	\$2,254,328	\$3,701,855	\$5,194,728	\$6,634,225	\$7,893,992	\$8,821,450	\$9,241,651	\$8,963,839	\$7,799,761	\$8,465,851	\$266,560	2.29%
2020		\$713,668	\$2,195,837	\$3,839,764	\$5,565,895	\$7,260,341	\$8,773,231	\$9,919,683	\$10,484,048	\$10,227,814	\$8,901,350	\$9,703,526	\$272,651	1.36%
2021		\$453,101	\$2,038,614	\$3,878,716	\$5,899,851	\$7,981,017	\$9,946,661	\$11,562,192	\$12,533,391	\$12,510,902	\$11,100,823	\$12,136,833	\$276,365	7.04%

Table D1.5 - Fixed Distributions: S&P 500 Equity Portfolio - Moderate (\$50,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,096,667	\$1,086,729	\$1,076,567	\$1,066,188	\$1,055,598	\$1,044,801	\$1,033,805	\$1,022,616	\$1,011,239	\$999,682	\$987,951	\$988,247	\$50,000	5.57%
1971	\$1,130,992	\$1,127,098	\$1,122,672	\$1,117,718	\$1,112,241	\$1,106,247	\$1,099,741	\$1,092,730	\$1,085,222	\$1,077,224	\$1,068,745	\$1,069,401	\$52,785	3.27%
1972	\$1,136,348	\$1,146,103	\$1,155,289	\$1,163,888	\$1,171,884	\$1,179,261	\$1,186,004	\$1,192,097	\$1,197,526	\$1,202,277	\$1,206,340	\$1,207,476	\$54,509	3.41%
1973	\$1,144,462	\$1,131,264	\$1,117,287	\$1,102,560	\$1,087,112	\$1,070,971	\$1,054,170	\$1,036,741	\$1,018,717	\$1,000,132	\$981,021	\$982,289	\$56,366	8.71%
1974	\$1,159,138	\$1,106,063	\$1,053,802	\$1,002,466	\$952,153	\$902,954	\$854,949	\$808,211	\$762,804	\$718,181	\$676,189	\$677,331	\$61,273	12.34%
1975	\$1,193,873	\$1,163,212	\$1,130,959	\$1,097,255	\$1,062,246	\$1,026,080	\$988,907	\$950,876	\$912,136	\$872,837	\$833,122	\$834,932	\$68,833	6.94%
1976	\$1,256,490	\$1,235,289	\$1,211,422	\$1,185,002	\$1,156,155	\$1,125,018	\$1,091,737	\$1,056,467	\$1,019,370	\$980,615	\$940,373	\$942,893	\$73,607	4.86%
1977	\$1,213,669	\$1,179,937	\$1,143,990	\$1,106,023	\$1,066,237	\$1,024,818	\$982,015	\$938,037	\$893,055	\$847,298	\$800,972	\$803,553	\$77,188	6.70%
1978	\$1,186,525	\$1,154,094	\$1,118,911	\$1,081,186	\$1,041,144	\$999,015	\$955,041	\$909,466	\$862,539	\$814,508	\$765,624	\$768,603	\$82,361	9.02%
1979	\$1,173,847	\$1,151,234	\$1,124,879	\$1,094,918	\$1,061,511	\$1,024,841	\$985,107	\$942,527	\$897,336	\$849,780	\$800,115	\$803,880	\$89,788	13.29%
1980	\$1,149,704	\$1,151,901	\$1,148,806	\$1,140,267	\$1,126,173	\$1,106,459	\$1,081,104	\$1,050,131	\$1,013,613	\$971,666	\$924,452	\$929,708	\$101,724	12.52%
1981	\$1,146,812	\$1,132,378	\$1,112,306	\$1,086,690	\$1,055,674	\$1,019,451	\$978,260	\$932,382	\$882,136	\$827,881	\$770,003	\$775,232	\$114,456	8.92%
1982	\$1,298,502	\$1,275,636	\$1,245,521	\$1,208,376	\$1,164,489	\$1,114,215	\$1,057,966	\$996,210	\$929,464	\$858,285	\$783,265	\$789,846	\$124,668	3.83%
1983	\$1,270,688	\$1,261,203	\$1,243,125	\$1,216,400	\$1,181,062	\$1,137,231	\$1,085,113	\$1,024,999	\$957,262	\$882,351	\$800,786	\$809,085	\$129,443	3.79%
1984	\$1,301,343	\$1,281,794	\$1,252,525	\$1,213,693	\$1,165,557	\$1,108,480	\$1,042,919	\$969,423	\$888,622	\$801,221	\$707,985	\$717,016	\$134,350	3.95%
1985	\$1,387,210	\$1,378,439	\$1,357,311	\$1,323,644	\$1,277,395	\$1,218,663	\$1,147,686	\$1,064,847	\$970,660	\$865,771	\$750,946	\$761,101	\$139,655	3.80%
1986	\$1,427,248	\$1,423,025	\$1,404,092	\$1,370,083	\$1,320,809	\$1,256,271	\$1,176,655	\$1,082,339	\$973,885	\$852,036	\$717,701	\$732,315	\$144,960	1.10%
1987	\$1,338,330	\$1,340,755	\$1,326,434	\$1,294,792	\$1,245,525	\$1,178,624	\$1,094,389	\$993,426	\$876,654	\$745,292	\$600,845	\$616,403	\$146,552	4.43%
1988	\$1,267,245	\$1,281,391	\$1,277,392	\$1,254,172	\$1,210,733	\$1,146,691	\$1,061,804	\$956,244	\$830,557	\$685,676	\$522,911	\$541,239	\$153,050	4.42%
1989	\$1,254,937	\$1,290,832	\$1,306,137	\$1,298,541	\$1,265,977	\$1,206,691	\$1,119,304	\$1,002,867	\$856,917	\$681,519	\$477,298	\$501,538	\$159,814	4.65%
1990	\$1,192,752	\$1,218,249	\$1,220,657	\$1,198,299	\$1,149,885	\$1,074,567	\$971,982	\$842,289	\$686,190	\$504,940	\$300,343	\$323,921	\$167,241	6.11%
1991	\$1,167,038	\$1,212,111	\$1,231,880	\$1,221,445	\$1,178,678	\$1,101,322	\$987,680	\$836,702	\$648,050	\$422,162	\$160,281	\$191,089	\$177,454	3.06%
1992	\$1,053,378	\$1,103,094	\$1,124,415	\$1,113,952	\$1,068,719	\$986,235	\$864,631	\$702,737	\$500,163	\$257,364	\$88,823	\$182,891	\$2.90%	
1993	\$952,108	\$1,006,969	\$1,030,552	\$1,019,117	\$969,366	\$878,569	\$744,675	\$566,415	\$343,387	\$76,124			\$188,196	2.75%
1994	\$732,884	\$789,820	\$816,747	\$809,541	\$764,453	\$678,239	\$548,287	\$372,737	\$150,586				\$193,369	2.67%
1995	\$617,300	\$695,249	\$739,827	\$744,159	\$701,422	\$605,039	\$448,882	\$227,489					\$198,541	2.54%
1996	\$427,696	\$517,407	\$574,392	\$589,305	\$552,284	\$453,163	\$281,715	\$27,932					\$203,581	3.32%
1997	\$231,942	\$335,401	\$406,925	\$433,378	\$399,981	\$290,462	\$87,285						\$210,345	1.70%
1998	\$19,449	\$133,760	\$216,662	\$251,034	\$216,757	\$90,763	\$35,823						\$213,926	1.61%
1999													\$217,374	2.68%
2000														3.39%
2001														1.55%
2002														2.38%
2003														1.88%
2004														3.26%
2005														3.42%
2006														2.54%
2007														4.08%
2008														0.09%
2009														7.72%
2010														1.50%
2011														2.96%
2012														1.74%
2013														1.50%
2014														0.76%
2015														0.73%
2016														2.07%
2017														2.11%
2018														1.91%
2019														2.29%
2020														1.36%
2021														7.04%

Table D9.3 - Fixed Distributions: US 4-Fund Equity Portfolio - Very Conservative (\$30,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,119,755	\$1,105,664	\$1,091,283	\$1,076,624	\$1,061,699	\$1,046,521	\$1,031,103	\$1,015,457	\$999,597	\$983,536	\$967,287	\$1,009,052	\$30,000	5.57%
1971	\$1,178,883	\$1,171,931	\$1,164,145	\$1,155,537	\$1,146,125	\$1,135,924	\$1,124,955	\$1,113,237	\$1,100,791	\$1,087,639	\$1,073,807	\$1,117,322	\$31,671	3.27%
1972	\$1,209,918	\$1,210,389	\$1,209,786	\$1,208,110	\$1,205,362	\$1,201,515	\$1,196,666	\$1,190,733	\$1,183,757	\$1,175,751	\$1,166,730	\$1,200,432	\$32,706	3.41%
1973	\$1,246,317	\$1,210,043	\$1,173,178	\$1,135,830	\$1,098,109	\$1,060,119	\$1,021,966	\$983,751	\$945,572	\$907,524	\$869,699	\$1,072,319	\$33,820	8.71%
1974	\$1,294,363	\$1,218,975	\$1,145,109	\$1,074,700	\$1,006,062	\$939,894	\$876,271	\$815,254	\$756,887	\$701,196	\$648,192	\$761,565	\$36,764	12.34%
1975	\$1,372,090	\$1,335,489	\$1,296,225	\$1,254,566	\$1,210,785	\$1,165,158	\$1,117,967	\$1,069,489	\$1,020,000	\$969,771	\$919,066	\$988,290	\$41,300	6.94%
1976	\$1,489,402	\$1,486,579	\$1,478,855	\$1,466,272	\$1,448,907	\$1,426,874	\$1,400,318	\$1,369,419	\$1,334,382	\$1,295,441	\$1,252,853	\$1,169,289	\$44,164	4.86%
1977	\$1,485,144	\$1,490,929	\$1,491,539	\$1,486,928	\$1,477,092	\$1,462,066	\$1,441,925	\$1,416,779	\$1,386,778	\$1,352,105	\$1,312,974	\$1,042,354	\$46,113	6.70%
1978	\$1,505,803	\$1,528,062	\$1,544,533	\$1,554,976	\$1,559,198	\$1,557,061	\$1,548,483	\$1,533,437	\$1,511,950	\$1,484,110	\$1,450,056	\$1,058,213	\$49,416	9.02%
1979	\$1,554,012	\$1,609,407	\$1,659,625	\$1,704,024	\$1,741,989	\$1,772,943	\$1,796,358	\$1,811,755	\$1,818,718	\$1,816,897	\$1,806,016	\$1,189,380	\$53,873	13.29%
1980	\$1,601,013	\$1,694,111	\$1,784,885	\$1,870,396	\$1,950,078	\$2,022,758	\$2,087,271	\$2,142,477	\$2,187,281	\$2,220,651	\$2,241,635	\$1,494,016	\$61,034	12.52%
1981	\$1,697,472	\$1,796,132	\$1,890,117	\$1,978,176	\$2,059,053	\$2,131,503	\$2,194,311	\$2,246,312	\$2,286,414	\$2,313,618	\$2,327,035	\$1,355,374	\$68,674	8.92%
1982	\$2,061,396	\$2,188,625	\$2,309,679	\$2,422,890	\$2,526,581	\$2,619,102	\$2,698,849	\$2,764,302	\$2,814,046	\$2,846,804	\$2,861,460	\$1,554,737	\$74,801	3.83%
1983	\$2,156,181	\$2,347,157	\$2,538,380	\$2,727,595	\$2,912,351	\$3,090,030	\$3,257,873	\$3,413,020	\$3,552,550	\$3,673,526	\$3,773,044	\$1,809,616	\$77,666	3.79%
1984	\$2,376,960	\$2,573,371	\$2,765,949	\$2,952,105	\$3,129,134	\$3,294,251	\$3,444,641	\$3,577,504	\$3,690,107	\$3,779,840	\$3,844,266	\$1,837,351	\$80,610	3.95%
1985	\$7,738,347	\$3,002,781	\$3,267,125	\$3,528,020	\$3,781,838	\$4,024,725	\$4,252,658	\$4,461,505	\$4,647,096	\$4,805,299	\$4,932,099	\$2,117,689	\$81,793	3.80%
1986	\$3,046,218	\$3,348,815	\$3,650,409	\$3,946,977	\$4,234,200	\$4,507,526	\$4,762,238	\$4,993,540	\$5,196,642	\$5,366,857	\$5,499,701	\$2,642,737	\$86,976	1.10%
1987	\$3,091,416	\$3,405,436	\$3,714,302	\$4,012,748	\$4,295,230	\$4,556,031	\$4,789,404	\$4,989,716	\$5,151,607	\$5,270,154	\$5,341,040	\$2,688,442	\$87,931	4.43%
1988	\$3,207,014	\$3,603,133	\$4,005,805	\$4,409,040	\$4,806,118	\$5,189,690	\$5,551,902	\$5,884,562	\$6,179,326	\$6,427,920	\$6,627,382	\$3,033,084	\$91,830	4.42%
1989	\$3,525,519	\$4,006,749	\$4,502,557	\$5,006,072	\$5,509,346	\$6,003,443	\$6,478,568	\$6,924,245	\$7,329,542	\$7,683,335	\$7,974,614	\$3,862,142	\$95,889	4.65%
1990	\$3,755,998	\$4,177,385	\$4,589,156	\$4,983,652	\$5,352,908	\$5,688,858	\$5,983,553	\$6,229,399	\$6,419,411	\$6,547,454	\$6,608,488	\$3,645,040	\$100,345	6.11%
1991	\$4,194,957	\$4,773,619	\$5,361,042	\$5,947,383	\$6,521,680	\$7,072,052	\$7,585,969	\$8,050,564	\$8,453,009	\$8,780,914	\$9,022,761	\$4,616,607	\$106,472	3.06%
1992	\$4,372,606	\$5,053,290	\$5,758,860	\$6,478,748	\$7,206,600	\$7,910,440	\$8,592,907	\$9,231,587	\$9,809,423	\$10,309,204	\$10,714,110	\$4,850,511	\$109,735	2.90%
1993	\$4,687,662	\$5,468,463	\$6,285,723	\$7,128,087	\$7,981,920	\$8,831,427	\$9,658,879	\$10,444,944	\$11,169,127	\$11,810,311	\$12,347,398	\$5,214,775	\$112,918	2.75%
1994	\$4,415,858	\$5,184,757	\$5,993,156	\$6,830,210	\$7,682,716	\$8,535,208	\$9,370,154	\$10,168,262	\$10,908,905	\$11,570,644	\$12,131,865	\$5,166,063	\$116,021	2.67%
1995	\$4,963,806	\$5,940,943	\$6,993,121	\$8,109,762	\$9,276,661	\$10,475,858	\$11,685,663	\$12,880,824	\$14,032,882	\$15,110,705	\$16,081,221	\$6,943,461	\$119,125	2.54%
1996	\$5,005,221	\$6,114,261	\$7,337,561	\$8,667,904	\$10,093,383	\$11,596,928	\$13,155,983	\$14,742,346	\$16,322,234	\$17,856,610	\$19,301,786	\$8,387,497	\$122,149	3.32%
1997	\$5,206,543	\$6,519,520	\$8,008,979	\$9,675,060	\$11,511,978	\$13,506,935	\$15,639,098	\$17,878,747	\$20,186,646	\$22,513,739	\$24,801,245	\$11,017,523	\$126,207	1.70%
1998	\$5,482,012	\$6,907,973	\$8,523,275	\$10,325,339	\$12,304,372	\$14,442,194	\$16,711,233	\$19,073,790	\$21,481,654	\$23,876,204	\$26,189,047	\$14,001,154	\$128,155	1.61%
1999	\$5,377,161	\$6,915,576	\$8,694,993	\$10,721,777	\$12,994,454	\$15,501,869	\$18,221,407	\$21,117,411	\$24,139,946	\$27,224,054	\$30,289,663	\$16,789,345	\$130,424	2.68%
2000	\$5,835,404	\$7,503,419	\$9,415,133	\$11,571,866	\$13,966,043	\$16,579,484	\$19,381,859	\$22,329,455	\$25,364,399	\$28,414,481	\$31,393,730	\$15,139,045	\$133,926	3.39%
2001	\$6,145,318	\$7,951,357	\$10,018,897	\$12,346,588	\$14,922,676	\$17,773,205	\$20,710,482	\$23,831,993	\$27,019,925	\$30,191,462	\$33,249,990	\$13,176,643	\$138,462	1.55%
2002	\$6,691,722	\$8,483,139	\$10,449,612	\$12,568,365	\$14,806,716	\$17,121,824	\$19,460,960	\$21,762,400	\$23,956,976	\$25,970,312	\$27,725,688	\$10,186,803	\$140,610	2.38%
2003	\$6,773,436	\$8,924,219	\$11,405,336	\$14,215,122	\$17,337,696	\$20,740,516	\$24,372,410	\$28,162,327	\$32,019,063	\$35,832,190	\$39,474,380	\$12,924,107	\$143,952	1.88%
2004	\$6,828,949	\$9,175,244	\$11,936,046	\$15,124,692	\$18,739,007	\$22,757,527	\$27,136,020	\$30,814,635	\$36,666,052	\$41,594,998	\$46,439,486	\$14,167,482	\$146,658	3.26%
2005	\$6,793,189	\$9,235,800	\$12,132,668	\$15,504,030	\$19,353,934	\$23,665,819	\$28,398,316	\$33,481,643	\$38,815,020	\$44,265,547	\$49,668,974	\$14,704,626	\$151,432	3.42%
2006	\$6,823,124	\$9,473,524	\$12,681,056	\$16,489,438	\$20,926,292	\$25,996,993	\$31,678,327	\$37,912,382	\$44,601,232	\$51,603,045	\$58,730,268	\$16,846,085	\$156,605	2.54%
2007	\$7,300,681	\$10,091,665	\$13,414,197	\$17,293,469	\$21,735,463	\$26,721,588	\$32,203,584	\$38,099,170	\$44,288,971	\$50,615,266	\$56,883,092	\$17,602,167	\$160,584	4.08%
2008	\$7,722,603	\$10,213,002	\$12,946,677	\$15,881,714	\$18,959,674	\$22,105,886	\$25,230,900	\$28,233,195	\$31,003,157	\$33,428,213	\$35,398,890	\$10,984,583	\$167,137	0.09%
2009	\$7,642,041	\$10,473,416	\$13,721,474	\$17,362,319	\$21,347,545	\$25,601,919	\$30,027,574	\$34,480,125	\$38,812,196	\$42,878,108	\$46,468,858	\$13,679,943	\$167,290	7.72%
2010	\$7,889,341	\$11,087,500	\$14,852,943	\$19,180,608	\$24,034,597	\$29,343,168	\$34,995,395	\$40,840,224	\$46,688,559	\$52,318,825	\$57,486,195	\$15,542,905	\$171,843	1.50%
2011	\$8,308,080	\$11,654,433	\$15,538,411	\$19,934,514	\$24,784,308	\$29,992,972	\$35,428,040	\$40,920,948	\$46,271,828	\$51,257,735	\$55,644,161	\$15,691,076	\$174,413	2.96%
2012	\$8,324,919	\$11,944,599	\$16,246,601	\$21,231,714	\$26,863,237	\$33,060,289	\$39,693,194	\$46,581,910	\$53,498,159	\$60,173,281	\$66,307,875	\$17,996,198	\$179,580	1.74%
2013	\$7,847,109	\$11,771,762	\$16,692,514	\$22,704,902	\$29,868,333	\$38,190,663	\$47,612,797	\$57,994,904	\$69,106,184	\$80,620,184	\$92,117,609	\$23,582,947	\$182,706	1.50%
2014	\$7,811,615	\$11,927,931	\$17,091,430	\$23,448,042	\$31,077,531	\$40,006,146	\$50,188,811	\$61,492,604	\$73,683,663	\$86,419,863	\$99,251,554	\$26,600,769	\$185,450	0.76%
2015	\$7,716,452	\$11,798,048	\$16,929,040	\$23,211,089	\$30,706,942	\$39,423,790	\$49,296,697	\$60,173,940	\$71,806,323	\$83,842,719	\$95,833,878	\$26,778,933	\$186,853	0.73%
2016	\$7,690,008	\$12,072,755	\$17,716,746	\$24,789,871	\$33,424,951	\$55,601,958	\$69,027,620	\$83,738,453	\$99,358,489	\$115,367,029	\$29,770,944	\$188,216	2.07%	
2017	\$7,616,717	\$12,221,048	\$18,252,822	\$25,939,516	\$35,480,683	\$47,021,809	\$60,624,405	\$76,234,455	\$93,657,242	\$112,507,403	\$132,241,576	\$36,036,342	\$192,121	2.11%
2018	\$7,478,641	\$11,984,597	\$17,791,407	\$25,069,207	\$33,949,417	\$44,501,257	\$56,706,685	\$70,436,119	\$85,427,911	\$101,275,024	\$117,422,389	\$34,268,809	\$196,173	1.91%
2019	\$7,834,195	\$12,888,384	\$19,541,908	\$28,051,322	\$38,638,882	\$51,461,525	\$66,575,703	\$83,900,828	\$103,185,180	\$123,979,072	\$145,620,577	\$44,795,961	\$199,920	2.29%
2020	\$8,263,835	\$13,801,840	\$21,117,006	\$30,485,435	\$42,135,303	\$56,209,339	\$72,723,501	\$91,525,774	\$					

Table D9.4 - Fixed Distributions: US 4-Fund Equity Portfolio - Conservative (\$40,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,108,211	\$1,094,266	\$1,080,033	\$1,065,525	\$1,050,754	\$1,035,732	\$1,020,473	\$1,004,988	\$989,292	\$973,397	\$957,315	\$998,650	\$40,000	5.57%
1971	\$1,154,938	\$1,147,974	\$1,140,186	\$1,131,589	\$1,122,199	\$1,112,032	\$1,101,107	\$1,089,444	\$1,077,065	\$1,063,991	\$1,050,245	\$1,093,361	\$42,228	3.27%
1972	\$1,171,113	\$1,173,351	\$1,172,512	\$1,170,613	\$1,167,658	\$1,163,650	\$1,158,594	\$1,152,500	\$1,145,179	\$1,137,243	\$1,128,109	\$1,248,954	\$43,607	3.41%
1973	\$1,195,389	\$1,160,358	\$1,124,745	\$1,088,658	\$1,052,202	\$1,015,481	\$978,599	\$941,655	\$904,745	\$867,962	\$831,396	\$1,027,304	\$45,093	8.71%
1974	\$1,226,751	\$1,154,623	\$1,084,525	\$1,016,590	\$950,930	\$887,641	\$826,799	\$768,464	\$712,678	\$659,469	\$608,849	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,246,902	\$1,208,258	\$1,167,307	\$1,124,316	\$1,079,555	\$1,033,296	\$985,809	\$937,362	\$888,220	\$838,637	\$911,611	\$55,066	6.94%
1976	\$1,372,946	\$1,367,650	\$1,357,565	\$1,342,733	\$1,323,232	\$1,299,174	\$1,270,703	\$1,237,994	\$1,201,251	\$1,160,701	\$1,116,597	\$1,056,091	\$58,886	4.86%
1977	\$1,349,407	\$1,351,836	\$1,349,180	\$1,341,397	\$1,328,484	\$1,310,478	\$1,287,453	\$1,259,519	\$1,226,824	\$1,189,547	\$1,147,899	\$922,953	\$61,751	6.70%
1978	\$1,346,164	\$1,363,157	\$1,374,424	\$1,379,735	\$1,378,910	\$1,371,821	\$1,358,392	\$1,338,604	\$1,312,492	\$1,289,147	\$1,241,714	\$913,408	\$65,889	9.02%
1979	\$1,363,929	\$1,409,771	\$1,450,241	\$1,484,709	\$1,512,576	\$1,533,280	\$1,546,306	\$1,551,189	\$1,547,526	\$1,534,981	\$1,513,288	\$996,630	\$71,830	13.29%
1980	\$1,375,359	\$1,453,939	\$1,528,384	\$1,597,564	\$1,660,334	\$1,715,538	\$1,762,033	\$1,798,707	\$1,824,490	\$1,838,380	\$1,839,456	\$1,211,862	\$81,379	12.52%
1981	\$1,422,142	\$1,504,889	\$1,582,413	\$1,653,491	\$1,716,898	\$1,771,419	\$1,815,878	\$1,849,150	\$1,870,183	\$1,878,023	\$1,871,825	\$1,065,303	\$91,565	8.92%
1982	\$1,679,949	\$1,786,614	\$1,886,455	\$1,977,845	\$2,059,160	\$2,128,802	\$2,185,229	\$2,226,980	\$2,252,710	\$2,261,211	\$2,251,438	\$1,172,291	\$99,735	3.83%
1983	\$1,713,434	\$1,871,380	\$2,027,622	\$2,179,880	\$2,325,687	\$2,462,418	\$2,587,316	\$2,697,535	\$2,790,177	\$2,862,337	\$2,911,157	\$1,309,350	\$103,554	3.79%
1984	\$1,839,151	\$2,002,680	\$2,160,908	\$2,311,287	\$2,451,166	\$2,577,824	\$2,688,523	\$2,780,550	\$2,851,270	\$2,898,180	\$2,918,963	\$1,277,183	\$107,480	3.95%
1985	\$2,062,779	\$2,280,759	\$2,496,104	\$2,705,460	\$2,905,221	\$3,091,576	\$3,260,560	\$3,408,118	\$3,530,179	\$3,622,724	\$3,681,872	\$1,540,395	\$111,724	3.80%
1986	\$2,236,733	\$2,486,272	\$2,732,094	\$2,970,221	\$3,196,400	\$3,406,167	\$3,594,920	\$3,758,001	\$3,890,781	\$3,988,759	\$4,047,659	\$1,687,526	\$115,968	1.10%
1987	\$2,214,873	\$2,474,048	\$2,726,291	\$2,966,612	\$3,189,782	\$3,390,457	\$3,563,311	\$3,703,181	\$3,805,225	\$3,865,085	\$3,879,049	\$1,652,422	\$117,241	4.43%
1988	\$2,237,129	\$2,557,079	\$2,879,394	\$3,198,247	\$3,507,162	\$3,799,111	\$4,066,647	\$4,302,078	\$4,497,654	\$4,645,793	\$4,739,322	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,775,201	\$3,168,604	\$3,563,664	\$3,952,630	\$4,326,866	\$4,676,996	\$4,993,091	\$5,264,894	\$5,482,104	\$5,634,679	\$2,181,840	\$127,851	4.65%
1990	\$2,474,375	\$2,824,638	\$3,163,686	\$3,484,352	\$3,779,234	\$4,040,894	\$4,262,080	\$4,443,593	\$4,556,335	\$4,617,943	\$4,616,623	\$1,984,481	\$133,793	6.11%
1991	\$2,680,997	\$3,145,748	\$3,613,814	\$4,075,813	\$4,521,378	\$4,939,366	\$5,318,130	\$5,645,837	\$5,910,834	\$6,102,052	\$6,209,428	\$2,403,848	\$141,963	3.06%
1992	\$2,712,992	\$3,249,869	\$3,802,644	\$4,361,044	\$4,913,188	\$5,445,767	\$5,944,295	\$6,393,454	\$6,777,510	\$7,080,804	\$7,288,308	\$2,429,667	\$146,313	2.90%
1993	\$2,819,885	\$3,430,607	\$4,065,930	\$4,714,658	\$5,363,522	\$5,997,323	\$6,599,185	\$7,150,902	\$7,633,397	\$8,027,273	\$8,313,466	\$2,508,668	\$150,557	2.75%
1994	\$2,574,371	\$3,173,282	\$3,799,316	\$4,441,702	\$5,087,523	\$5,721,827	\$6,327,860	\$6,887,385	\$7,381,133	\$7,789,340	\$8,092,393	\$2,385,048	\$154,695	2.67%
1995	\$2,790,553	\$3,535,328	\$4,334,048	\$5,175,475	\$6,044,983	\$6,924,496	\$7,792,556	\$8,624,551	\$9,393,119	\$10,068,738	\$10,620,502	\$3,062,775	\$158,833	2.54%
1996	\$2,716,458	\$3,543,710	\$4,454,437	\$5,439,525	\$6,485,378	\$7,573,533	\$8,680,414	\$9,777,277	\$10,830,368	\$11,801,357	\$12,648,046	\$3,565,734	\$162,865	3.32%
1997	\$2,719,243	\$3,675,019	\$4,760,240	\$5,970,669	\$7,296,183	\$8,719,794	\$10,216,765	\$11,733,918	\$13,289,178	\$14,771,472	\$16,141,043	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,787,122	\$4,963,333	\$6,272,542	\$7,701,342	\$9,278,282	\$10,823,130	\$12,446,343	\$14,048,911	\$15,572,683	\$16,951,258	\$5,605,801	\$171,141	1.61%
1999	\$2,589,145	\$3,686,899	\$4,961,853	\$6,413,814	\$8,034,782	\$9,807,303	\$11,702,925	\$13,680,897	\$15,687,248	\$17,654,393	\$19,501,435	\$6,574,857	\$173,899	2.68%
2000	\$2,682,827	\$3,881,722	\$5,260,473	\$6,814,738	\$8,531,549	\$10,387,822	\$12,349,064	\$14,368,426	\$16,386,238	\$18,330,165	\$20,116,135	\$5,813,946	\$178,568	3.39%
2001	\$2,694,832	\$3,991,471	\$5,481,977	\$7,159,669	\$9,007,981	\$10,998,922	\$13,091,846	\$15,732,688	\$17,374,745	\$19,203,556	\$4,960,240	\$181,615	1.55%	
2002	\$2,794,225	\$4,131,460	\$5,600,712	\$7,179,188	\$8,835,210	\$10,528,117	\$12,208,698	\$13,820,208	\$15,300,012	\$16,581,868	\$17,598,794	\$3,717,905	\$187,480	2.38%
2003	\$2,691,975	\$4,215,899	\$5,985,924	\$7,994,312	\$10,220,067	\$12,626,889	\$15,161,636	\$17,753,534	\$20,314,363	\$22,739,834	\$24,912,316	\$4,537,555	\$191,936	1.88%
2004	\$2,572,593	\$4,202,504	\$6,138,753	\$8,384,282	\$10,927,183	\$13,717,430	\$16,763,987	\$19,932,612	\$23,144,713	\$26,277,589	\$29,186,189	\$4,814,370	\$195,544	3.26%
2005	\$2,411,750	\$4,094,577	\$6,112,186	\$8,472,420	\$11,167,473	\$14,170,036	\$17,429,768	\$20,870,442	\$24,388,187	\$27,851,228	\$31,101,531	\$4,839,060	\$201,910	3.42%
2006	\$2,264,863	\$4,054,538	\$6,250,893	\$8,878,516	\$11,945,633	\$15,438,627	\$19,316,508	\$23,505,804	\$27,896,389	\$32,338,865	\$36,644,136	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$4,161,553	\$6,467,694	\$9,176,247	\$12,279,382	\$15,746,121	\$19,518,073	\$23,506,010	\$27,587,796	\$31,608,187	\$35,380,973	\$5,430,351	\$214,111	4.08%
2008	\$2,191,484	\$4,053,189	\$6,103,239	\$8,302,729	\$10,598,315	\$12,922,717	\$15,196,312	\$17,329,891	\$19,228,569	\$20,796,723	\$21,943,712	\$3,280,879	\$222,850	0.09%
2009	\$1,991,026	\$3,993,207	\$6,313,668	\$8,926,952	\$11,785,964	\$14,820,263	\$17,935,795	\$21,016,458	\$23,927,722	\$26,522,415	\$28,648,548	\$3,867,038	\$223,054	7.72%
2010	\$1,860,761	\$4,051,252	\$6,669,805	\$9,704,771	\$13,117,110	\$16,836,374	\$20,758,351	\$24,745,027	\$28,627,400	\$32,211,529	\$35,287,903	\$4,185,915	\$229,124	1.50%
2011	\$1,751,393	\$4,078,113	\$6,814,354	\$9,934,872	\$13,183,588	\$17,072,994	\$20,883,641	\$24,666,268	\$28,246,925	\$31,435,200	\$34,035,334	\$4,036,860	\$232,551	2.96%
2012	\$1,550,537	\$3,995,817	\$6,954,957	\$10,420,214	\$14,350,672	\$18,666,852	\$23,747,378	\$27,928,574	\$32,507,733	\$36,750,568	\$40,402,972	\$4,405,140	\$239,440	1.74%
2013	\$1,259,560	\$3,755,357	\$6,973,980	\$10,977,184	\$15,792,582	\$21,400,475	\$27,721,091	\$34,603,760	\$41,819,811	\$49,061,004	\$55,945,181	\$5,509,373	\$243,608	1.50%
2014	\$1,036,070	\$3,611,525	\$6,964,846	\$11,172,365	\$16,275,710	\$22,266,901	\$29,073,491	\$36,545,410	\$44,445,513	\$52,445,956	\$60,132,435	\$5,982,411	\$247,167	0.76%
2015	\$793,275	\$3,378,703	\$6,725,427	\$10,899,701	\$15,931,248	\$21,799,074	\$28,417,796	\$35,626,181	\$43,179,823	\$50,749,975	\$57,930,308	\$5,812,613	\$249,137	0.73%
2016	\$553,974	\$3,252,462	\$6,851,907	\$11,466,034	\$17,173,490	\$23,998,625	\$31,891,264	\$40,707,480	\$50,193,968	\$59,978,916	\$69,572,372	\$6,226,828	\$250,955	2.07%
2017	\$302,512	\$3,082,153	\$6,869,818	\$11,821,353	\$18,061,609	\$25,661,482	\$34,612,252	\$44,799,330	\$55,978,171	\$66,757,367	\$79,588,721	\$7,274,156	\$256,161	2.11%
2018	\$41,289	\$2,811,141	\$6,511,182	\$11,257,075	\$17,126,528	\$24,139,091	\$32,235,159	\$41,256,421	\$50,930,565	\$60,863,363	\$70,541,215	\$6,705,135	\$261,564	1.91%
2019		\$2,782,897	\$6,936,982	\$12,396,755	\$19,302,518	\$27,730,921	\$37,665,082	\$48,964,541	\$61,338,704	\$74,328,247	\$87,299,268	\$8,465,851	\$266,560	2.29%
2020		\$2,731,495	\$7,277,636	\$13,272,912	\$20,862,284	\$30,111,206	\$40,971,203	\$53,246,808	\$66,568,749	\$80,378,951	\$93,932,999	\$9,703,526	\$272,651	1.36%
2021		\$2,550,704	\$7,475,710	\$14,259,404	\$23,20									

Table D9.5 - Fixed Distributions: US 4-Fund Equity Portfolio - Moderate (\$50,000/yr)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,096,667	\$1,082,867	\$1,068,783	\$1,054,426	\$1,039,808	\$1,024,943	\$1,009,843	\$994,520	\$978,987	\$963,257	\$947,343	\$988,247	\$50,000	5.57%
1971	\$1,130,992	\$1,124,016	\$1,116,227	\$1,107,641	\$1,098,273	\$1,088,139	\$1,077,259	\$1,065,652	\$1,053,339	\$1,040,342	\$1,026,684	\$1,069,401	\$52,785	3.27%
1972	\$1,136,348	\$1,136,314	\$1,135,217	\$1,133,111	\$1,129,954	\$1,125,754	\$1,120,522	\$1,114,268	\$1,107,001	\$1,098,736	\$1,089,487	\$1,207,476	\$54,509	3.41%
1973	\$1,144,462	\$1,110,673	\$1,076,313	\$1,041,485	\$1,006,294	\$970,844	\$935,233	\$899,559	\$863,917	\$828,400	\$793,093	\$982,289	\$56,366	8.71%
1974	\$1,159,138	\$1,090,271	\$1,023,342	\$958,480	\$895,798	\$835,389	\$777,328	\$721,674	\$668,470	\$617,743	\$569,505	\$677,331	\$61,273	12.34%
1975	\$1,193,873	\$1,158,316	\$1,120,290	\$1,080,048	\$1,017,847	\$993,952	\$948,674	\$902,129	\$854,725	\$806,668	\$758,207	\$834,932	\$68,833	6.94%
1976	\$1,256,490	\$1,248,721	\$1,236,275	\$1,219,194	\$1,197,557	\$1,171,474	\$1,141,087	\$1,106,569	\$1,068,119	\$1,025,962	\$980,342	\$942,893	\$73,607	4.86%
1977	\$1,213,669	\$1,212,743	\$1,206,822	\$1,195,866	\$1,179,877	\$1,158,890	\$1,132,981	\$1,102,259	\$1,066,870	\$1,026,989	\$982,825	\$803,553	\$77,188	6.70%
1978	\$1,186,525	\$1,198,251	\$1,204,314	\$1,204,494	\$1,198,622	\$1,186,580	\$1,168,300	\$1,143,771	\$1,113,033	\$1,076,184	\$1,033,371	\$768,603	\$82,361	9.02%
1979	\$1,173,847	\$1,210,136	\$1,240,856	\$1,265,394	\$1,283,163	\$1,293,617	\$1,296,253	\$1,290,623	\$1,276,335	\$1,253,065	\$1,220,560	\$803,880	\$89,788	13.29%
1980	\$1,149,704	\$1,213,168	\$1,271,882	\$1,324,733	\$1,370,589	\$1,408,317	\$1,436,796	\$1,454,937	\$1,461,699	\$1,456,109	\$1,437,277	\$929,708	\$101,724	12.52%
1981	\$1,146,812	\$1,213,646	\$1,274,709	\$1,328,807	\$1,374,742	\$1,411,336	\$1,437,446	\$1,451,988	\$1,453,953	\$1,442,428	\$1,416,616	\$775,232	\$114,456	8.92%
1982	\$1,298,502	\$1,384,604	\$1,463,231	\$1,532,801	\$1,591,739	\$1,638,503	\$1,671,608	\$1,689,659	\$1,691,375	\$1,675,618	\$1,641,417	\$789,846	\$124,668	3.83%
1983	\$1,270,688	\$1,395,603	\$1,516,864	\$1,632,165	\$1,739,023	\$1,834,805	\$1,916,759	\$1,982,051	\$2,027,804	\$2,051,149	\$2,049,270	\$809,085	\$129,443	3.79%
1984	\$1,301,343	\$1,431,989	\$1,555,866	\$1,670,469	\$1,773,197	\$1,861,398	\$1,932,406	\$1,983,596	\$2,012,433	\$2,016,521	\$1,993,661	\$717,016	\$134,350	3.95%
1985	\$1,387,210	\$1,558,737	\$1,727,502	\$1,882,899	\$2,028,605	\$2,158,427	\$2,268,461	\$2,354,732	\$2,413,261	\$2,440,148	\$2,431,646	\$761,101	\$139,655	3.80%
1986	\$1,427,248	\$1,623,729	\$1,813,780	\$1,993,466	\$2,158,599	\$2,304,808	\$2,427,602	\$2,522,462	\$2,584,920	\$2,610,662	\$2,595,617	\$732,315	\$144,960	1.10%
1987	\$1,338,330	\$1,542,659	\$1,738,281	\$1,920,475	\$2,084,334	\$2,224,883	\$2,337,217	\$2,416,645	\$2,458,843	\$2,460,016	\$2,417,057	\$616,403	\$146,552	4.43%
1988	\$1,267,245	\$1,511,026	\$1,752,982	\$1,987,455	\$2,208,207	\$2,408,531	\$2,581,392	\$2,719,594	\$2,815,982	\$2,863,666	\$2,856,262	\$541,239	\$153,050	4.42%
1989	\$1,254,937	\$1,543,652	\$1,834,650	\$2,121,256	\$2,395,913	\$2,650,289	\$2,875,425	\$3,061,936	\$3,200,246	\$3,280,874	\$3,294,745	\$501,538	\$159,814	4.65%
1990	\$1,192,752	\$1,471,890	\$1,738,216	\$1,985,053	\$2,205,560	\$2,392,931	\$2,540,607	\$2,642,507	\$2,693,259	\$2,688,433	\$2,624,759	\$323,921	\$167,241	6.11%
1991	\$1,167,038	\$1,517,877	\$1,866,586	\$2,204,243	\$2,521,076	\$2,806,680	\$3,050,292	\$3,241,109	\$3,368,658	\$3,423,189	\$3,396,095	\$191,089	\$177,454	3.06%
1992	\$1,053,378	\$1,446,449	\$1,846,428	\$2,243,339	\$2,625,776	\$2,981,094	\$3,295,684	\$3,555,321	\$3,745,596	\$3,852,405	\$3,862,506	\$8,823	\$182,891	2.90%
1993	\$952,108	\$1,392,751	\$1,846,138	\$2,301,230	\$2,745,124	\$3,163,219	\$3,539,491	\$3,856,860	\$4,097,666	\$4,244,236	\$4,279,534		\$188,196	2.75%
1994	\$732,884	\$1,161,807	\$1,605,475	\$2,053,195	\$2,492,329	\$2,908,447	\$3,285,565	\$3,606,508	\$3,853,361	\$4,008,036	\$4,052,921		\$193,369	2.67%
1995	\$617,300	\$1,129,713	\$1,674,976	\$2,241,187	\$2,813,305	\$3,373,135	\$3,899,450	\$4,368,278	\$4,753,356	\$5,026,770	\$5,159,783		\$198,541	2.54%
1996	\$427,696	\$973,159	\$1,571,313	\$2,211,145	\$2,877,373	\$3,550,137	\$4,204,845	\$4,812,208	\$5,338,503	\$5,746,104	\$5,994,306		\$203,581	3.32%
1997	\$231,942	\$830,518	\$1,511,501	\$2,266,279	\$3,080,389	\$3,932,652	\$4,794,433	\$5,629,089	\$6,391,710	\$7,029,206	\$7,480,840		\$210,345	1.70%
1998	\$19,449	\$666,451	\$1,403,390	\$2,219,744	\$3,098,411	\$4,014,370	\$4,935,026	\$5,818,896	\$6,616,168	\$7,269,163	\$7,713,468		\$213,926	1.61%
1999		\$458,223	\$1,228,713	\$2,105,850	\$3,075,110	\$4,112,737	\$5,184,443	\$6,244,384	\$7,234,550	\$8,084,733	\$8,713,207		\$217,374	2.68%
2000		\$260,026	\$1,105,814	\$2,057,610	\$3,097,055	\$4,196,160	\$5,316,270	\$6,407,398	\$7,408,077	\$8,245,849	\$8,838,540		\$223,210	3.39%
2001		\$31,586	\$945,057	\$1,972,750	\$3,093,285	\$4,274,639	\$5,473,211	\$6,633,384	\$7,687,735	\$8,558,029	\$9,157,171		\$230,769	1.55%
2002			\$751,811	\$1,790,012	\$2,863,703	\$3,934,409	\$4,956,436	\$5,878,016	\$6,643,047	\$7,193,424	\$7,471,900		\$234,350	2.38%
2003			\$566,513	\$1,773,503	\$3,102,439	\$4,513,263	\$5,950,862	\$7,344,741	\$8,609,663	\$9,647,479	\$10,350,252		\$239,920	1.88%
2004			\$341,461	\$1,643,873	\$3,115,360	\$4,717,333	\$6,391,953	\$8,060,589	\$9,623,374	\$10,960,179	\$11,933,292		\$244,430	3.26%
2005			\$91,704	\$1,440,811	\$2,981,012	\$4,674,252	\$6,461,219	\$8,259,241	\$9,961,354	\$11,436,909	\$12,534,088		\$252,387	3.42%
2006				\$1,267,593	\$2,964,974	\$4,880,260	\$6,954,689	\$9,099,226	\$11,191,545	\$13,074,685	\$14,558,004		\$261,008	2.54%
2007				\$1,059,025	\$2,823,300	\$4,770,654	\$6,832,563	\$8,912,850	\$10,886,621	\$12,601,108	\$13,878,855		\$267,639	4.08%
2008				\$723,744	\$2,236,956	\$3,729,549	\$5,161,725	\$6,426,588	\$7,453,981	\$8,165,232	\$8,488,533		\$278,562	0.09%
2009				\$491,585	\$2,224,383	\$4,038,607	\$5,849,016	\$7,557,791	\$10,166,722	\$10,828,237		\$278,817	7.72%	
2010				\$228,934	\$2,199,622	\$4,329,579	\$6,521,308	\$8,649,831	\$10,566,242	\$12,104,233	\$13,089,610		\$286,405	1.50%
2011					\$1,982,868	\$4,153,017	\$6,339,242	\$8,411,588	\$10,227,027	\$11,612,665	\$12,426,507		\$290,688	2.96%
2012					\$1,838,106	\$4,273,415	\$6,801,562	\$9,275,238	\$11,517,107	\$13,327,856	\$14,498,069		\$299,300	1.74%
2013					\$1,716,830	\$4,610,287	\$7,829,385	\$11,212,616	\$14,533,439	\$17,501,824	\$19,772,753		\$304,511	1.50%
2014					\$1,473,889	\$4,527,657	\$7,958,172	\$11,598,217	\$15,207,363	\$18,472,048	\$21,013,316		\$309,084	0.76%
2015					\$1,155,553	\$4,174,358	\$7,538,895	\$11,078,422	\$14,553,322	\$17,657,232	\$20,026,738		\$311,422	0.73%
2016					\$922,028	\$4,299,708	\$8,180,570	\$12,387,340	\$16,649,483	\$20,599,343	\$23,777,715		\$313,694	2.07%
2017					\$642,514	\$4,301,156	\$8,600,100	\$11,364,205	\$18,304,500	\$23,007,312	\$26,933,866		\$320,702	2.11%
2018					\$303,638	\$3,776,926	\$7,763,633	\$12,076,723	\$16,433,220	\$20,451,701	\$23,660,041		\$326,955	1.91%
2019						\$4,000,316	\$8,754,462	\$14,028,255	\$19,492,228	\$24,677,423	\$28,977,960		\$333,200	2.29%
2020						\$4,013,072	\$9,218,904	\$14,967,842	\$20,877,158	\$26,414,628	\$30,909,773		\$340,814	1.36%
2021						\$4,246,009	\$10,549,148	\$17,847,743	\$25,724,283	\$33,520,698	\$40,325,814		\$345,456	7.04%

How to Compare Flexible Distribution Strategies

Table E1.3 - Flexible Distributions: S&P 500 Equity Portfolio - Very Conservative (3%/yr)

Initial investment \$1,000,000. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative
1970	\$1,077,821	\$30,000	\$30,000	\$1,066,797	\$30,000	\$30,000	\$1,055,569	\$30,000	\$30,000	\$1,008,750	\$30,000	\$30,000	\$1,009,052	\$30,000	\$30,000
1971	\$1,159,571	\$32,335	\$62,335	\$1,153,949	\$32,004	\$62,004	\$1,147,813	\$31,667	\$61,667	\$1,118,255	\$30,263	\$60,263	\$1,118,922	\$30,272	\$60,272
1972	\$1,246,173	\$34,787	\$97,122	\$1,255,051	\$34,618	\$96,622	\$1,263,329	\$34,434	\$96,101	\$1,290,159	\$33,548	\$93,810	\$1,291,310	\$33,568	\$93,839
1973	\$1,178,006	\$37,385	\$134,507	\$1,161,105	\$37,652	\$134,274	\$1,143,562	\$37,900	\$134,001	\$1,067,591	\$38,705	\$132,515	\$1,068,869	\$38,739	\$132,579
1974	\$1,060,589	\$35,340	\$169,847	\$1,007,203	\$34,833	\$169,107	\$955,141	\$34,307	\$168,308	\$761,337	\$32,028	\$164,543	\$762,483	\$32,066	\$164,645
1975	\$1,237,159	\$31,818	\$201,665	\$1,201,825	\$30,216	\$199,323	\$1,165,488	\$28,654	\$196,962	\$1,013,009	\$27,840	\$187,383	\$1,014,831	\$22,874	\$187,519
1976	\$1,403,383	\$37,115	\$238,780	\$1,376,956	\$36,055	\$235,378	\$1,384,448	\$34,965	\$231,927	\$1,216,604	\$30,390	\$214,773	\$1,219,152	\$30,445	\$217,964
1977	\$1,345,221	\$42,101	\$280,881	\$1,306,341	\$41,309	\$276,687	\$1,266,077	\$40,453	\$272,280	\$1,095,052	\$36,498	\$254,271	\$1,097,677	\$36,575	\$254,539
1978	\$1,380,815	\$40,357	\$321,238	\$1,343,165	\$39,190	\$315,877	\$1,303,673	\$37,982	\$310,363	\$1,131,691	\$32,852	\$287,123	\$1,134,742	\$32,930	\$287,469
1979	\$1,494,476	\$41,424	\$362,662	\$1,468,537	\$40,295	\$356,172	\$1,439,728	\$39,110	\$349,473	\$1,299,602	\$33,951	\$321,073	\$1,303,493	\$34,042	\$321,511
1980	\$1,700,947	\$44,834	\$407,496	\$1,707,401	\$44,056	\$400,228	\$1,709,113	\$43,192	\$392,665	\$1,668,661	\$38,988	\$360,061	\$1,674,147	\$39,105	\$360,616
1981	\$1,721,604	\$51,028	\$458,525	\$1,702,004	\$51,222	\$451,450	\$1,677,756	\$51,273	\$443,938	\$1,538,683	\$50,060	\$410,121	\$1,544,207	\$50,224	\$410,840
1982	\$7,088,759	\$51,648	\$510,173	\$2,055,813	\$51,060	\$502,510	\$2,012,074	\$50,333	\$494,271	\$1,811,527	\$46,160	\$456,282	\$1,818,568	\$46,326	\$457,167
1983	\$2,311,921	\$62,663	\$572,836	\$2,302,864	\$61,674	\$564,184	\$2,286,525	\$60,512	\$554,783	\$2,152,155	\$54,346	\$510,628	\$2,161,157	\$54,557	\$511,724
1984	\$2,497,187	\$69,358	\$642,193	\$2,468,986	\$69,086	\$633,270	\$2,432,910	\$68,596	\$623,379	\$2,217,742	\$64,565	\$575,192	\$2,227,685	\$64,835	\$576,558
1985	\$3,016,076	\$74,916	\$717,109	\$3,012,512	\$74,070	\$707,340	\$2,998,517	\$72,987	\$696,366	\$2,842,435	\$66,532	\$641,725	\$2,856,016	\$66,831	\$643,389
1986	\$3,412,249	\$90,482	\$807,591	\$3,419,005	\$90,375	\$797,715	\$3,413,069	\$89,956	\$788,322	\$2,365,457	\$85,273	\$726,998	\$2,382,031	\$85,680	\$729,069
1987	\$3,510,762	\$102,367	\$909,959	\$3,522,361	\$102,570	\$900,285	\$3,517,285	\$102,392	\$888,714	\$3,332,178	\$97,964	\$824,961	\$3,350,095	\$98,461	\$827,530
1988	\$3,774,073	\$105,323	\$1,014,282	\$3,820,190	\$105,671	\$1,005,956	\$3,848,380	\$105,519	\$994,432	\$3,774,406	\$99,965	\$974,977	\$3,795,825	\$100,503	\$928,013
1989	\$4,410,002	\$113,222	\$1,128,504	\$4,510,958	\$114,606	\$1,120,562	\$4,632,293	\$115,451	\$1,109,684	\$4,812,696	\$113,232	\$1,038,159	\$4,841,427	\$113,875	\$1,041,908
1990	\$4,476,840	\$132,300	\$1,260,804	\$4,543,510	\$135,929	\$1,256,491	\$4,587,336	\$138,969	\$1,248,652	\$4,522,059	\$144,381	\$1,182,540	\$4,550,426	\$145,243	\$1,187,151
1991	\$5,263,562	\$134,305	\$1,395,109	\$5,410,413	\$136,305	\$1,392,796	\$5,531,453	\$137,620	\$1,386,273	\$5,721,050	\$135,662	\$1,318,201	\$5,758,629	\$136,513	\$1,323,664
1992	\$5,479,596	\$157,907	\$1,553,016	\$5,635,549	\$162,312	\$1,555,108	\$5,764,473	\$165,944	\$1,552,216	\$5,970,768	\$171,631	\$1,489,833	\$6,011,780	\$172,759	\$1,496,422
1993	\$5,851,503	\$164,388	\$1,717,404	\$6,018,104	\$169,066	\$1,724,175	\$6,155,631	\$172,934	\$1,725,150	\$6,373,097	\$179,123	\$1,668,956	\$6,418,783	\$180,353	\$1,676,776
1994	\$5,591,520	\$175,545	\$1,892,949	\$5,778,255	\$180,543	\$1,904,718	\$5,938,261	\$184,669	\$1,909,819	\$6,261,635	\$191,193	\$1,860,149	\$6,308,413	\$192,563	\$1,869,339
1995	\$6,722,524	\$167,746	\$2,060,694	\$7,069,421	\$173,348	\$2,078,066	\$7,392,814	\$178,148	\$2,087,967	\$8,353,732	\$187,849	\$2,04,998	\$8,418,598	\$189,252	\$2,058,592
1996	\$7,233,948	\$201,676	\$2,262,370	\$7,470,518	\$212,083	\$2,290,148	\$8,235,550	\$221,784	\$2,309,751	\$9,960,671	\$250,617	\$2,298,610	\$10,040,977	\$252,558	\$2,311,150
1997	\$8,208,012	\$217,018	\$2,479,389	\$8,981,515	\$232,216	\$2,522,364	\$9,769,888	\$247,067	\$2,556,818	\$12,881,578	\$298,820	\$2,597,430	\$12,989,241	\$301,229	\$2,612,379
1998	\$9,275,559	\$246,240	\$2,725,629	\$10,331,468	\$269,445	\$2,791,809	\$11,433,535	\$293,097	\$2,849,915	\$16,061,354	\$386,447	\$2,983,877	\$16,200,361	\$389,677	\$3,002,056
1999	\$9,757,780	\$278,267	\$3,003,896	\$11,073,393	\$309,944	\$3,101,753	\$12,483,440	\$343,006	\$3,192,921	\$18,852,112	\$481,841	\$3,465,718	\$19,020,891	\$486,011	\$3,488,067
2000	\$9,744,894	\$292,733	\$3,296,629	\$10,838,326	\$332,202	\$3,433,955	\$11,971,643	\$374,503	\$3,567,424	\$16,616,638	\$565,563	\$4,031,281	\$16,770,480	\$570,627	\$4,058,694
2001	\$9,457,608	\$299,347	\$3,588,976	\$10,310,496	\$325,150	\$3,759,105	\$11,157,671	\$359,149	\$3,926,573	\$14,198,057	\$498,499	\$4,529,780	\$14,333,858	\$503,114	\$4,561,808
2002	\$8,929,822	\$283,728	\$3,872,704	\$9,395,878	\$309,315	\$4,068,420	\$9,806,969	\$334,730	\$4,261,303	\$10,724,970	\$425,942	\$4,955,722	\$10,830,875	\$430,016	\$4,991,824
2003	\$9,798,459	\$267,895	\$4,140,599	\$10,538,016	\$281,876	\$4,350,296	\$11,240,460	\$294,209	\$4,555,512	\$13,383,932	\$321,749	\$5,277,471	\$13,520,066	\$324,926	\$5,316,750
2004	\$10,092,084	\$293,954	\$4,434,553	\$10,933,580	\$316,140	\$4,666,437	\$11,747,362	\$337,214	\$4,892,726	\$14,390,463	\$401,518	\$5,678,989	\$14,541,160	\$405,602	\$5,722,352
2005	\$10,090,510	\$302,763	\$4,737,315	\$10,965,668	\$328,007	\$4,994,444	\$11,817,341	\$352,421	\$5,245,147	\$14,640,134	\$431,714	\$6,110,703	\$14,797,868	\$436,235	\$6,158,587
2006	\$10,557,271	\$302,715	\$5,040,030	\$11,610,082	\$328,970	\$5,323,414	\$12,660,869	\$354,520	\$5,599,667	\$16,439,292	\$439,204	\$6,549,907	\$16,621,336	\$443,936	\$6,602,523
2007	\$11,070,054	\$316,718	\$5,356,749	\$12,128,406	\$348,302	\$5,671,716	\$13,174,661	\$379,826	\$5,979,493	\$16,817,133	\$493,179	\$7,043,086	\$17,008,442	\$498,640	\$7,101,163
2008	\$9,443,841	\$332,102	\$5,688,850	\$9,805,529	\$363,852	\$6,035,569	\$10,086,755	\$395,240	\$6,374,733	\$10,274,221	\$504,514	\$7,547,600	\$10,394,346	\$510,253	\$7,611,416
2009	\$10,185,394	\$283,315	\$5,972,165	\$10,816,450	\$294,166	\$6,329,734	\$11,375,077	\$302,603	\$6,677,336	\$12,599,645	\$308,227	\$7,855,827	\$12,750,716	\$311,830	\$7,923,247
2010	\$10,849,178	\$305,562	\$6,277,727	\$11,622,530	\$324,494	\$6,654,228	\$12,325,158	\$341,252	\$7,018,588	\$14,058,501	\$377,989	\$8,233,816	\$14,231,289	\$382,521	\$8,305,768
2011	\$11,125,366	\$325,475	\$6,603,203	\$11,856,260	\$348,676	\$7,002,904	\$12,504,426	\$369,755	\$7,388,343	\$13,920,582	\$421,755	\$8,655,571	\$14,095,899	\$426,939	\$8,732,707
2012	\$11,634,604	\$333,761	\$6,936,964	\$12,554,859	\$355,688	\$7,358,592	\$13,405,896	\$375,133	\$7,763,476	\$15,659,268	\$417,617	\$9,073,188	\$15,861,185	\$422,877	\$9,155,584
2013	\$12,368,283	\$349,038	\$7,286,002	\$13,777,581	\$376,646	\$7,735,237	\$15,184,506	\$402,177	\$8,165,653	\$20,103,187	\$469,778	\$9,542,966	\$20,368,375	\$475,836	\$9,631,419
2014	\$12,815,207	\$371,048	\$7,657,050	\$14,426,286	\$413,327	\$8,148,565	\$16,066,365	\$455,535	\$8,621,188	\$22,162,786	\$603,096	\$10,146,062	\$22,461,810	\$611,051	\$10,242,471
2015	\$12,588,120	\$384,456	\$8,041,506	\$14,179,681	\$432,789	\$8,581,353	\$15,798,654	\$481,991	\$9,103,179	\$21,788,862	\$664,884	\$10,810,946	\$22,089,464	\$673,854	\$10,916,325
2016	\$12,958,194	\$377,644	\$8,419,150	\$14,731,564	\$425,190	\$9,006,744	\$16,563,155	\$473,960	\$9,577,138	\$23,655,914	\$653,666	\$11,464,611	\$23,989,405	\$662,684	\$11,579,009
2017	\$13,737,194	\$388,746	\$8,807,896	\$15,903,469	\$441,947	\$9,448,691	\$18,207,750	\$496,895	\$10,074,033	\$27,947,508	\$709,677	\$12,174,289	\$28,349,866	\$719,682	\$12,298,691
2018	\$13,188,653	\$412,116	\$9,220,012	\$15,189,926	\$477,104	\$9,925,795	\$17,296,953	\$546,233	\$10,620,265	\$25,912,713	\$838,425				

Table E1.4 - Flexible Distributions: S&P 500 Equity Portfolio - Conservative (4%/yr)

Initial investment \$1,000,000. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative
1970	\$1,066,709	\$40,000	\$40,000	\$1,055,799	\$40,000	\$40,000	\$1,044,687	\$40,000	\$40,000	\$998,351	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,135,786	\$42,668	\$82,668	\$1,130,279	\$42,232	\$82,232	\$1,124,269	\$41,787	\$81,787	\$1,095,317	\$39,934	\$79,934	\$1,095,970	\$39,946	\$79,946
1972	\$1,208,028	\$45,431	\$128,100	\$1,216,634	\$45,211	\$127,443	\$1,224,658	\$44,971	\$126,758	\$1,250,667	\$43,813	\$123,747	\$1,251,783	\$43,839	\$123,785
1973	\$1,130,175	\$48,321	\$176,421	\$1,113,960	\$48,665	\$176,108	\$1,097,129	\$48,986	\$175,745	\$1,024,243	\$50,027	\$173,773	\$1,025,469	\$50,071	\$173,856
1974	\$1,007,035	\$45,207	\$221,628	\$956,345	\$44,558	\$220,667	\$906,911	\$43,885	\$219,630	\$722,893	\$40,970	\$214,743	\$723,982	\$41,019	\$214,875
1975	\$1,167,580	\$40,281	\$261,909	\$1,129,375	\$38,254	\$258,921	\$1,095,728	\$36,276	\$255,906	\$951,942	\$28,916	\$243,659	\$953,654	\$28,959	\$243,814
1976	\$1,305,187	\$46,503	\$308,412	\$1,280,609	\$45,175	\$304,096	\$1,254,096	\$43,809	\$299,715	\$1,131,477	\$38,078	\$281,736	\$1,133,847	\$38,146	\$281,980
1977	\$1,238,197	\$52,207	\$360,620	\$1,202,409	\$51,224	\$355,320	\$1,165,349	\$50,164	\$349,879	\$1,007,931	\$45,259	\$326,996	\$1,010,347	\$45,354	\$327,334
1978	\$1,257,856	\$49,528	\$410,148	\$1,223,559	\$48,096	\$403,416	\$1,187,584	\$46,614	\$396,493	\$1,030,916	\$40,317	\$367,313	\$1,033,696	\$40,414	\$367,748
1979	\$1,347,360	\$50,314	\$460,462	\$1,323,975	\$48,942	\$452,359	\$1,298,002	\$47,503	\$443,996	\$1,171,671	\$41,237	\$408,549	\$1,175,178	\$41,348	\$409,096
1980	\$1,517,698	\$53,894	\$514,356	\$1,523,456	\$52,959	\$505,318	\$1,524,984	\$51,920	\$495,917	\$1,488,890	\$46,867	\$455,416	\$1,493,785	\$47,007	\$456,103
1981	\$1,520,293	\$60,708	\$575,064	\$1,502,985	\$60,938	\$566,256	\$1,481,572	\$60,999	\$556,916	\$1,358,761	\$59,556	\$514,973	\$1,363,639	\$59,751	\$515,854
1982	\$1,825,500	\$60,832	\$635,876	\$1,796,707	\$60,119	\$626,375	\$1,762,850	\$59,263	\$616,179	\$1,583,209	\$44,350	\$569,322	\$1,589,363	\$54,546	\$570,400
1983	\$1,999,705	\$73,020	\$708,896	\$1,991,872	\$71,868	\$698,244	\$1,977,738	\$70,514	\$686,693	\$1,861,515	\$63,328	\$632,651	\$1,869,302	\$63,575	\$633,974
1984	\$2,137,684	\$79,988	\$788,884	\$2,113,543	\$79,675	\$777,919	\$2,082,660	\$79,110	\$765,802	\$1,898,469	\$74,461	\$707,111	\$1,906,980	\$74,772	\$708,747
1985	\$2,555,255	\$85,507	\$874,392	\$2,552,235	\$84,542	\$862,460	\$2,540,379	\$83,306	\$849,109	\$2,408,145	\$75,939	\$783,050	\$2,419,650	\$76,279	\$785,026
1986	\$2,861,095	\$102,210	\$976,602	\$2,866,759	\$102,089	\$964,550	\$2,861,782	\$101,615	\$950,724	\$2,738,013	\$96,326	\$879,376	\$2,751,909	\$96,786	\$881,812
1987	\$2,913,348	\$114,444	\$1,091,046	\$2,922,973	\$114,670	\$1,079,220	\$2,918,761	\$114,471	\$1,065,195	\$2,765,153	\$109,521	\$988,896	\$2,780,021	\$110,076	\$991,888
1988	\$3,099,565	\$116,534	\$1,207,580	\$3,137,440	\$116,919	\$1,196,139	\$3,160,592	\$116,750	\$1,181,946	\$3,099,818	\$110,606	\$1,099,502	\$3,117,430	\$111,201	\$1,103,089
1989	\$3,584,501	\$123,983	\$1,331,562	\$3,682,816	\$125,498	\$1,321,637	\$3,765,182	\$126,424	\$1,308,369	\$3,911,816	\$123,994	\$1,223,496	\$3,935,169	\$124,697	\$1,227,786
1990	\$3,601,315	\$143,380	\$1,474,942	\$3,654,946	\$147,313	\$1,468,949	\$3,690,201	\$150,607	\$1,458,977	\$3,637,690	\$156,473	\$1,379,969	\$3,660,510	\$157,407	\$1,385,193
1991	\$4,190,527	\$144,053	\$1,618,995	\$4,307,441	\$146,198	\$1,615,147	\$4,403,806	\$147,608	\$1,606,585	\$4,554,752	\$145,508	\$1,525,476	\$4,584,670	\$146,420	\$1,531,613
1992	\$4,317,547	\$167,621	\$1,786,616	\$4,440,427	\$172,298	\$1,787,445	\$4,542,010	\$176,152	\$1,782,737	\$4,704,556	\$182,190	\$1,707,666	\$4,736,871	\$183,387	\$1,715,000
1993	\$4,563,052	\$172,702	\$1,959,318	\$4,692,968	\$177,617	\$1,965,062	\$4,800,213	\$181,680	\$1,964,417	\$4,969,795	\$188,182	\$1,895,849	\$5,005,421	\$189,475	\$1,904,475
1994	\$4,315,363	\$182,522	\$2,141,840	\$4,459,479	\$187,719	\$2,152,780	\$4,582,967	\$192,009	\$2,156,426	\$4,832,537	\$198,792	\$2,094,640	\$4,868,639	\$200,217	\$2,104,692
1995	\$5,134,750	\$172,615	\$2,314,454	\$5,399,715	\$178,379	\$2,331,160	\$5,646,727	\$183,319	\$2,339,744	\$6,380,688	\$193,301	\$2,287,942	\$6,430,233	\$194,746	\$2,299,437
1996	\$5,468,420	\$205,390	\$2,519,844	\$5,851,356	\$215,989	\$2,547,148	\$6,225,569	\$225,869	\$2,565,614	\$7,529,655	\$255,228	\$2,543,169	\$7,590,361	\$257,709	\$2,556,647
1997	\$6,140,786	\$218,737	\$2,738,581	\$6,719,478	\$234,054	\$2,781,202	\$7,309,296	\$249,023	\$2,814,636	\$9,637,293	\$301,186	\$2,844,355	\$9,717,840	\$303,614	\$2,860,261
1998	\$6,867,926	\$245,631	\$2,984,213	\$7,649,755	\$268,779	\$3,049,982	\$8,465,761	\$292,372	\$3,107,008	\$11,892,348	\$385,492	\$3,229,847	\$11,995,274	\$388,714	\$3,248,975
1999	\$7,150,493	\$274,717	\$3,258,930	\$8,114,573	\$305,990	\$3,355,972	\$9,147,854	\$338,630	\$3,445,639	\$13,814,812	\$475,694	\$3,705,541	\$13,938,493	\$479,811	\$3,728,786
2000	\$7,067,431	\$286,020	\$3,544,949	\$7,860,436	\$324,583	\$3,680,555	\$8,682,369	\$365,914	\$3,811,553	\$12,051,126	\$552,592	\$4,258,134	\$12,162,699	\$557,540	\$4,286,325
2001	\$6,788,366	\$282,697	\$3,827,647	\$7,400,542	\$314,417	\$3,994,972	\$8,008,617	\$347,295	\$4,158,847	\$10,190,908	\$482,045	\$4,740,179	\$10,288,382	\$486,508	\$4,777,833
2002	\$6,343,461	\$271,535	\$4,099,181	\$6,64,532	\$296,022	\$4,290,994	\$6,966,558	\$320,345	\$4,479,192	\$7,618,677	\$407,636	\$5,147,815	\$7,693,908	\$411,535	\$5,184,369
2003	\$6,888,755	\$253,738	\$4,352,920	\$7,408,697	\$266,981	\$4,557,975	\$7,902,546	\$278,662	\$4,757,854	\$9,409,503	\$304,747	\$5,452,562	\$9,505,211	\$307,756	\$5,492,125
2004	\$7,022,040	\$275,550	\$4,628,470	\$7,607,550	\$296,348	\$4,854,323	\$8,173,777	\$316,102	\$5,073,956	\$10,012,839	\$376,380	\$5,828,942	\$10,117,693	\$380,208	\$5,872,334
2005	\$6,948,564	\$280,882	\$4,909,351	\$7,551,219	\$304,302	\$5,158,625	\$8,137,701	\$326,951	\$5,400,907	\$10,081,543	\$400,514	\$6,229,456	\$10,190,162	\$404,708	\$6,277,041
2006	\$7,195,038	\$277,943	\$5,187,294	\$7,912,555	\$302,049	\$5,460,674	\$8,628,692	\$325,508	\$5,726,415	\$11,203,780	\$403,262	\$6,632,717	\$11,327,847	\$407,606	\$6,684,648
2007	\$7,466,734	\$287,802	\$5,475,096	\$8,180,591	\$316,502	\$5,777,176	\$8,886,288	\$345,148	\$6,071,563	\$11,243,130	\$448,151	\$7,080,869	\$11,472,168	\$453,114	\$7,137,762
2008	\$6,304,187	\$298,669	\$5,773,765	\$6,545,630	\$327,224	\$6,104,400	\$6,733,362	\$355,452	\$6,427,015	\$6,858,503	\$453,725	\$7,534,594	\$6,938,692	\$458,887	\$7,596,648
2009	\$6,729,113	\$252,167	\$6,025,932	\$7,146,028	\$261,825	\$6,366,225	\$7,515,092	\$269,334	\$6,696,349	\$8,324,119	\$774,340	\$7,808,934	\$8,423,926	\$277,548	\$7,874,196
2010	\$7,093,757	\$269,165	\$6,295,097	\$7,599,414	\$285,841	\$6,652,066	\$8,058,829	\$300,604	\$6,996,953	\$9,192,179	\$332,965	\$8,141,899	\$9,305,157	\$336,957	\$8,211,153
2011	\$7,199,349	\$283,750	\$6,578,847	\$7,672,319	\$303,977	\$6,956,043	\$8,091,755	\$322,353	\$7,319,306	\$9,008,165	\$367,687	\$8,509,586	\$9,121,615	\$372,206	\$8,583,359
2012	\$7,451,266	\$287,974	\$6,866,821	\$8,040,634	\$306,893	\$7,262,935	\$8,585,672	\$323,670	\$7,642,976	\$10,028,822	\$360,327	\$8,869,912	\$10,158,137	\$364,865	\$8,948,224
2013	\$7,839,482	\$298,051	\$7,164,872	\$8,732,748	\$321,625	\$7,584,561	\$9,624,510	\$343,427	\$7,986,403	\$12,742,154	\$401,153	\$9,271,065	\$12,910,240	\$406,325	\$9,354,549
2014	\$8,039,019	\$313,579	\$7,478,451	\$9,049,654	\$349,310	\$7,933,871	\$10,078,481	\$384,980	\$8,371,383	\$13,902,785	\$509,686	\$9,780,751	\$14,090,363	\$516,410	\$9,870,959
2015	\$7,815,159	\$321,561	\$7,800,012	\$8,803,258	\$361,986	\$8,295,857	\$9,808,374	\$403,139	\$8,774,523	\$13,527,311	\$556,111	\$10,336,863	\$13,713,936	\$563,615	\$10,434,574
2016	\$7,961,977	\$312,606	\$8,112,618	\$9,051,599	\$352,130	\$8,647,987	\$10,176,994	\$392,335	\$9,166,858	\$14,535,048	\$541,092	\$10,877,955	\$14,739,947	\$548,557	\$10,983,111
2017	\$8,353,606	\$318,479	\$8,431,097	\$9,670,921	\$362,064	\$9,010,051	\$11,072,157	\$407,080	\$9,573,937	\$16,994,916	\$581,402	\$11,459,357	\$17,239,591	\$589,598	\$11,572,729
2018	\$7,937,356	\$334,144	\$8,765,241	\$9,141,787	\$386,837	\$9,396,888	\$10,409,864	\$442,886	\$10,016,824	\$15,959,106	\$679,797	\$12,139,153	\$15,824,396	\$689,584	\$12,262,313
2019	\$														

Table E1.5 - Flexible Distributions: S&P 500 Equity Portfolio - Moderate (5%/yr)

Initial investment \$1,000,000. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative	Year-end Balance	Distribution	Cumulative
1970	\$1,055,598	\$50,000	\$50,000	\$1,044,801	\$50,000	\$50,000	\$1,033,805	\$50,000	\$50,000	\$987,951	\$50,000	\$50,000	\$988,247	\$50,000	\$50,000
1971	\$1,112,247	\$52,780	\$102,780	\$1,106,854	\$52,240	\$102,240	\$1,100,968	\$51,690	\$101,690	\$1,072,617	\$49,398	\$99,398	\$1,073,257	\$49,412	\$99,412
1972	\$1,170,669	\$55,612	\$158,392	\$1,179,008	\$55,343	\$157,583	\$1,186,785	\$55,048	\$156,739	\$1,211,989	\$53,631	\$153,028	\$1,213,071	\$53,663	\$153,075
1973	\$1,083,815	\$58,533	\$216,926	\$1,068,265	\$58,950	\$216,533	\$1,052,124	\$59,339	\$216,078	\$982,229	\$60,599	\$213,628	\$983,404	\$60,654	\$213,729
1974	\$955,667	\$54,191	\$271,116	\$907,563	\$53,413	\$269,946	\$860,650	\$52,606	\$268,684	\$686,019	\$49,111	\$262,739	\$687,052	\$49,170	\$262,899
1975	\$1,091,784	\$47,783	\$318,900	\$1,060,602	\$45,378	\$315,325	\$1,028,535	\$43,033	\$311,717	\$893,973	\$34,301	\$297,040	\$895,581	\$34,353	\$297,252
1976	\$1,212,940	\$54,589	\$373,489	\$1,190,099	\$53,030	\$368,355	\$1,165,460	\$51,427	\$363,143	\$1,051,507	\$44,699	\$341,739	\$1,053,710	\$44,779	\$342,031
1977	\$1,138,698	\$60,647	\$434,136	\$1,105,787	\$59,505	\$427,860	\$1,071,704	\$58,273	\$421,416	\$926,936	\$52,575	\$394,314	\$929,158	\$52,685	\$394,716
1978	\$1,144,728	\$56,935	\$491,071	\$1,113,515	\$55,289	\$483,149	\$1,080,776	\$53,585	\$475,002	\$938,198	\$46,347	\$440,661	\$940,728	\$46,458	\$441,174
1979	\$1,213,410	\$57,236	\$548,307	\$1,192,349	\$55,676	\$538,825	\$1,168,959	\$54,039	\$529,040	\$1,055,187	\$46,910	\$487,571	\$1,058,345	\$47,036	\$488,210
1980	\$1,352,575	\$60,670	\$608,978	\$1,357,707	\$59,617	\$598,442	\$1,359,068	\$58,448	\$587,488	\$1,326,901	\$52,759	\$540,330	\$1,331,264	\$52,917	\$541,128
1981	\$1,340,774	\$67,629	\$676,606	\$1,325,510	\$67,885	\$666,328	\$1,306,626	\$67,953	\$655,442	\$1,198,316	\$66,345	\$606,675	\$1,202,619	\$66,563	\$607,691
1982	\$1,593,172	\$67,039	\$743,645	\$1,568,043	\$66,276	\$732,603	\$1,538,495	\$65,331	\$720,773	\$1,381,717	\$59,916	\$666,591	\$1,387,088	\$60,111	\$667,822
1983	\$1,727,027	\$79,659	\$823,304	\$1,720,262	\$78,402	\$811,005	\$1,708,056	\$76,925	\$797,698	\$1,607,680	\$69,086	\$735,677	\$1,614,405	\$69,354	\$737,176
1984	\$1,826,960	\$86,351	\$909,655	\$1,806,328	\$86,013	\$897,018	\$1,779,935	\$85,403	\$883,101	\$1,622,517	\$80,384	\$816,061	\$1,629,791	\$80,720	\$817,896
1985	\$2,161,087	\$91,348	\$1,001,003	\$2,158,533	\$90,316	\$987,335	\$2,148,505	\$88,997	\$972,097	\$2,036,669	\$81,126	\$897,187	\$2,046,400	\$81,490	\$899,386
1986	\$2,394,543	\$108,054	\$1,109,057	\$2,399,284	\$107,927	\$1,095,261	\$2,395,118	\$107,425	\$1,079,523	\$2,291,531	\$101,833	\$999,020	\$2,303,162	\$102,320	\$1,001,706
1987	\$2,412,877	\$119,727	\$1,228,785	\$2,420,848	\$119,964	\$1,215,226	\$2,417,359	\$119,756	\$1,199,278	\$2,290,139	\$114,577	\$1,113,597	\$2,302,453	\$115,158	\$1,116,864
1988	\$2,540,363	\$120,644	\$1,349,428	\$2,571,405	\$121,042	\$1,336,268	\$2,590,380	\$120,866	\$1,320,146	\$2,540,587	\$114,507	\$1,228,104	\$2,555,005	\$115,123	\$1,231,987
1989	\$2,907,208	\$127,018	\$1,476,447	\$2,986,947	\$128,570	\$1,464,838	\$3,053,750	\$129,519	\$1,449,665	\$3,172,677	\$127,029	\$1,355,133	\$3,191,618	\$127,750	\$1,359,737
1990	\$2,890,420	\$145,360	\$1,621,807	\$2,933,464	\$149,347	\$1,614,186	\$2,961,760	\$152,687	\$1,602,253	\$2,919,615	\$158,634	\$1,513,767	\$2,937,929	\$159,581	\$1,519,318
1991	\$3,328,288	\$144,521	\$1,766,328	\$3,421,146	\$146,673	\$1,760,859	\$3,497,683	\$148,088	\$1,750,441	\$3,617,570	\$145,981	\$1,659,748	\$3,641,332	\$146,896	\$1,666,214
1992	\$3,393,451	\$166,414	\$1,932,742	\$3,490,031	\$171,057	\$1,931,916	\$3,569,872	\$174,884	\$1,925,325	\$3,697,628	\$180,878	\$1,840,626	\$3,723,027	\$182,067	\$1,848,281
1993	\$3,549,052	\$169,673	\$2,102,415	\$3,650,098	\$174,502	\$2,106,418	\$3,733,511	\$178,494	\$2,103,819	\$3,865,409	\$184,881	\$2,025,508	\$3,893,118	\$186,151	\$2,034,432
1994	\$3,321,442	\$177,453	\$2,279,868	\$3,432,365	\$182,505	\$2,288,922	\$3,527,411	\$186,676	\$2,290,494	\$3,719,500	\$193,270	\$2,218,778	\$3,747,286	\$194,656	\$2,229,088
1995	\$3,910,938	\$166,072	\$2,445,940	\$4,112,752	\$171,618	\$2,460,541	\$4,300,891	\$176,371	\$2,466,865	\$4,859,920	\$185,975	\$2,404,753	\$4,897,658	\$187,364	\$2,416,452
1996	\$4,121,696	\$195,547	\$2,641,487	\$4,410,325	\$205,638	\$2,666,178	\$4,697,380	\$215,045	\$2,681,909	\$5,675,304	\$247,996	\$5,771,060	\$244,883	\$5,661,335	
1997	\$4,580,262	\$206,085	\$2,847,571	\$5,011,895	\$220,516	\$2,886,695	\$5,451,826	\$234,619	\$2,916,528	\$7,188,222	\$283,765	\$2,931,514	\$7,248,300	\$286,053	\$2,947,388
1998	\$5,069,258	\$229,013	\$3,076,584	\$5,646,331	\$250,595	\$3,137,289	\$6,248,629	\$272,591	\$3,189,120	\$8,777,815	\$359,411	\$3,290,925	\$8,853,785	\$362,415	\$3,309,803
1999	\$5,222,845	\$253,463	\$3,330,047	\$5,927,026	\$282,317	\$3,419,606	\$6,681,753	\$312,431	\$3,501,551	\$10,090,580	\$438,891	\$3,729,816	\$10,180,919	\$442,689	\$3,752,493
2000	\$5,108,403	\$261,142	\$3,591,190	\$5,681,594	\$296,351	\$3,715,957	\$6,275,694	\$334,088	\$3,835,639	\$8,710,662	\$504,529	\$4,234,345	\$8,791,308	\$509,046	\$4,261,539
2001	\$4,855,581	\$255,420	\$3,846,610	\$5,293,458	\$284,080	\$4,000,037	\$5,728,401	\$313,785	\$4,149,423	\$7,289,350	\$435,533	\$4,669,878	\$7,359,071	\$439,565	\$4,701,104
2002	\$4,490,085	\$242,779	\$4,089,389	\$4,724,427	\$264,673	\$4,264,710	\$4,931,131	\$286,420	\$4,435,843	\$5,392,720	\$364,467	\$5,034,346	\$5,445,971	\$367,954	\$5,069,057
2003	\$4,825,267	\$224,504	\$4,313,893	\$5,189,463	\$236,221	\$4,500,931	\$5,535,383	\$246,557	\$4,682,400	\$6,590,940	\$5,303,982	\$6,657,979	\$5,272,299	\$5,341,356	
2004	\$4,867,392	\$241,263	\$4,555,156	\$5,273,244	\$259,473	\$4,760,404	\$5,665,730	\$276,769	\$4,959,169	\$6,940,492	\$5,329,547	\$5,633,529	\$7,013,173	\$5,332,899	\$5,674,255
2005	\$4,766,290	\$243,370	\$4,798,526	\$5,179,674	\$263,662	\$5,024,066	\$5,581,965	\$283,286	\$5,242,456	\$6,915,322	\$347,025	\$5,980,553	\$6,989,828	\$530,659	\$6,024,914
2006	\$4,883,946	\$238,315	\$5,036,840	\$5,370,992	\$258,984	\$5,283,050	\$5,857,102	\$279,098	\$5,521,554	\$7,605,055	\$345,766	\$6,326,319	\$7,689,271	\$349,491	\$6,374,405
2007	\$5,015,576	\$244,197	\$5,281,038	\$5,495,090	\$268,550	\$5,551,600	\$5,969,123	\$292,855	\$5,814,409	\$7,619,440	\$380,253	\$7,067,572	\$7,706,118	\$384,464	\$6,758,869
2008	\$4,190,556	\$250,779	\$5,531,817	\$4,351,049	\$274,755	\$5,826,354	\$4,475,839	\$298,456	\$6,112,865	\$4,559,024	\$380,972	\$7,087,544	\$4,612,327	\$385,306	\$7,144,174
2009	\$4,426,421	\$209,528	\$5,741,344	\$4,700,668	\$217,552	\$6,043,907	\$4,943,439	\$223,792	\$6,336,657	\$5,475,618	\$227,951	\$7,315,495	\$5,541,271	\$230,616	\$7,374,791
2010	\$4,617,677	\$221,321	\$5,962,665	\$4,946,835	\$235,033	\$6,278,940	\$5,245,890	\$247,172	\$6,583,829	\$5,983,644	\$273,781	\$7,589,276	\$6,057,187	\$277,064	\$7,651,854
2011	\$4,637,596	\$230,884	\$6,193,549	\$4,942,268	\$247,342	\$6,526,282	\$5,212,455	\$262,295	\$6,846,124	\$5,802,778	\$299,182	\$7,888,458	\$5,875,859	\$302,859	\$7,954,714
2012	\$4,749,874	\$231,880	\$6,425,429	\$5,125,572	\$247,113	\$6,773,395	\$5,473,011	\$260,623	\$7,106,746	\$6,392,959	\$290,139	\$8,178,597	\$6,475,392	\$293,793	\$8,248,507
2013	\$4,945,290	\$237,494	\$6,662,923	\$5,508,778	\$256,279	\$7,029,674	\$6,071,318	\$273,651	\$7,380,397	\$8,037,986	\$319,648	\$8,498,245	\$8,144,018	\$323,770	\$8,572,276
2014	\$5,018,337	\$247,264	\$6,910,187	\$5,649,223	\$275,439	\$7,305,113	\$6,291,465	\$303,566	\$7,683,963	\$8,678,777	\$401,899	\$8,900,145	\$8,795,873	\$407,201	\$8,979,477
2015	\$4,827,774	\$250,917	\$7,161,104	\$5,438,167	\$282,461	\$7,587,574	\$6,059,072	\$314,573	\$7,998,536	\$8,356,427	\$433,939	\$9,334,083	\$8,471,713	\$439,794	\$9,419,271
2016	\$4,867,736	\$241,389	\$7,402,493	\$5,533,333	\$271,908	\$7,859,482	\$6,221,298	\$302,954	\$8,301,490	\$8,885,414	\$417,821	\$9,751,905	\$9,010,677	\$423,586	\$9,842,856
2017	\$5,055,448	\$243,362	\$7,645,855	\$5,850,348	\$276,667	\$8,136,149	\$6,698,015	\$311,065	\$8,612,555	\$10,280,942	\$444,271	\$10,196,175	\$10,428,956	\$450,534	\$10,293,390
2018	\$4,751,625	\$252,672	\$7,898,527	\$5,472,646	\$292,517	\$8,428,666	\$6,231,768	\$334,901	\$8,947,455	\$9,335,865	\$514,047	\$10,710,223	\$9,473,128	\$521,448	\$10,814,838
2019	\$5,277,443	\$237,581	\$8,136,108	\$6,201,683											

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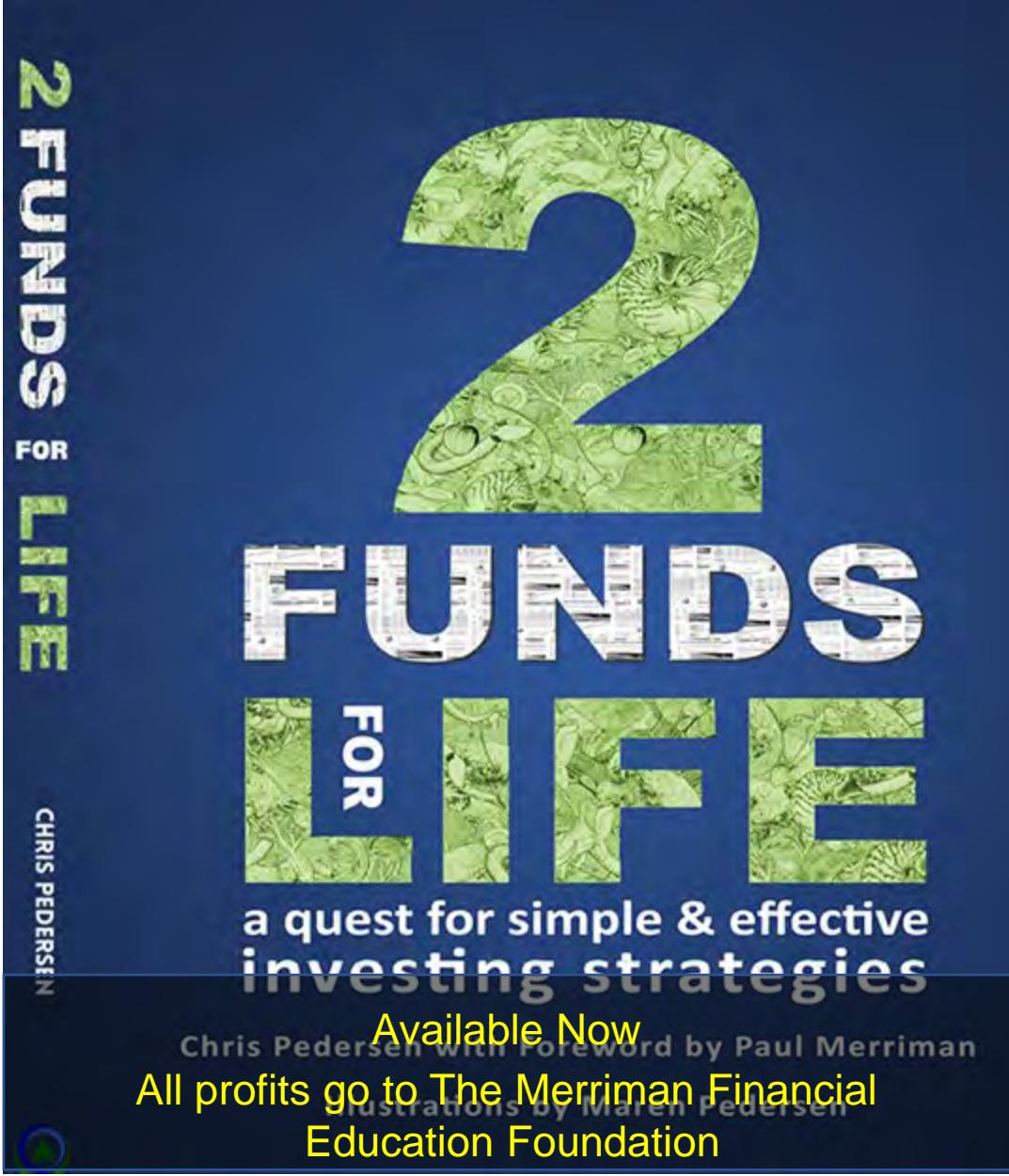
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