

2 FUNDS TO OWN FOREVER, AND HOW TO INVEST IN SMALL CAPS

AAII LA CHAPTER

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SMALL CAP VALUE: THE PAST, THE PRESENT AND THE FUTURE

Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2023)

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Quintile Ranking	S&P 500 43.6%	LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	SCB 15.6%	SCB 56.1%	SCV 66.6%	S&P 500 -35.0%	SCB 39.8%	S&P 500 -0.4%	SCB -3.6%	LCV 1.0%	SCV 34.1%	SCV 78.5%	SCV 52.6%	SCV 65.4%	LCV -6.3%	SCV 8.8%
	SCB 42.8%	S&P 500 -8.4%	LCV -34.1%	SCB -46.3%	4 Fund -10.3%	SCB 11.2%	4 Fund -0.2%	4 Fund 48.5%	SCB 52.6%	LCV -36.6%	SCV 32.6%	SCB -0.8%	LCV -5.4%	SCV -0.2%	4 Fund 25.4%	SCB 56.9%	SCB 42.1%	SCB 64.0%	S&P 500 -8.1%	LCV 7.2%
	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	4 Fund -10.5%	S&P 500 95.6%	-1.4%	SCV 47.7%	4 Fund 50.5%	4 Fund -42.6%	S&P 500 31.1%	4 Fund -2.5%	4 Fund -6.7%	SCB 4 Fund	48.1%	4 Fund 36.0%	4 Fund 51.9%	4 Fund -8.7%	4 Fund 5.7%	
	SCV 32.0%	SCB -34.0%	SCB -36.3%	SCV -55.4%	LCV -10.7%	LCV 92.5%	SCV -6.2%	S&P 500 47.7%	LCV 49.1%	SCB -48.3%	4 Fund 30.4%	SCV -3.8%	SCB -8.1%	LCV -11.0%	LCV 22.0%	LCV 31.0%	LCV 29.7%	SCB 41.9%	SCB -9.9%	4 Fund 5.3%
	LCV 24.6%	SCV -37.0%	SCV -43.5%	LCV -61.1%	SCB -11.8%	S&P 500 54.0%	-8.7%	LCV 42.4%	S&P 500 33.9%	SCV -50.5%	LCV 18.1%	LCV -4.9%	S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%	SCB -0.7%
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
Quintile Ranking	S&P 500 5.5%	SCB 20.8%	SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	SCV 64.3%	S&P 500 31.5%	SCB 8.2%	S&P 500 -10.8%	SCV 77.3%	SCB 19.3%	S&P 500 0.5%	SCB 29.8%	LCV -4.4%	SCV 29.5%	SCV 25.2%	SCV 40.0%	LCV -5.7%	SCB 79.1%
	LCV 1.5%	SCV 19.7%	SCV 47.2%	LCV 19.2%	LCV 15.0%	SCB -3.0%	SCB 63.5%	LCV 25.0%	LCV 7.2%	LCV -14.1%	SCB 61.3%	SCV 15.2%	SCV -0.2%	SCV 29.3%	S&P 500 -8.7%	LCV 24.7%	SCB 19.6%	SCB 37.4%	SCV -7.3%	SCV 69.8%
	4 Fund -0.8%	S&P 500 18.8%	4 Fund 45.4%	4 Fund 16.7%	4 Fund 13.0%	4 Fund -5.0%	4 Fund 58.8%	4 Fund 23.6%	SCB 6.6%	4 Fund -14.6%	4 Fund 57.5%	4 Fund 14.2%	4 Fund -2.7%	4 Fund 27.9%	4 Fund -9.8%	4 Fund 23.5%	4 Fund 18.9%	4 Fund 26.8%	4 Fund -8.1%	4 Fund 49.4%
	SCV -4.9%	4 Fund 18.7%	SCB 39.2%	SCB 13.8%	SCB 9.7%	SCB -5.3%	SCB 58.9%	SCB 23.5%	SCV 6.0%	SCB -14.8%	LCV 48.1%	S&P 500 12.0%	4 Fund -3.3%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%	SCB 17.6%	LCV 17.4%	SCV -9.6%	LCV 24.8%
	SCB -5.4%	LCV 15.5%	S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCB 21.3%	SCV 1.8%	SCV -18.6%	S&P 500 43.4%	LCV 10.2%	SCV -10.8%	LCV 25.6%	SCB -15.7%	SCB 17.0%	S&P 500 16.5%	S&P 500 12.5%	S&P 500 -10.0%	S&P 500 24.0%
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Quintile Ranking	SCV 49.1%	S&P 500 -8.5%	LCV 11.0%	SCB 20.3%	S&P 500 19.0%	LCV -8.8%	LCV -17.6%	SCV 65.6%	SCV 58.4%	SCB 22.8%	SCV 23.4%	SCB 38.8%	SCB 37.2%	SCV 20.5%	SCV 36.9%	SCV 48.9%	LCV 13.2%	SCB 32.8%	LCV 19.2%	LCV 5.5%
	SCB 40.0%	LCV -18.1%	S&P 500 4.0%	SCV 15.4%	SCV 17.1%	S&P 500 -14.7%	SCV -17.9%	SCB 54.4%	SCB 48.0%	SCV 22.2%	SCB 22.2%	SCV 35.2%	S&P 500 32.4%	SCV 9.1%	SCB 30.6%	S&P 500 38.8%	S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%
	4 Fund 30.7%	4 Fund -20.7%	4 Fund 0.3%	4 Fund 14.9%	4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	4 Fund 51.5%	4 Fund 43.9%	4 Fund 9.6%	4 Fund 15.0%	4 Fund 29.6%	4 Fund 28.7%	4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	4 Fund 4.5%	4 Fund 31.5%	4 Fund 13.6%	4 Fund -0.8%
	LCV 22.5%	SCB -27.3%	SCV -0.3%	S&P 500 14.3%	SCV 7.6%	SCV -30.0%	SCV -26.5%	SCV 48.9%	LCV 43.6%	LCV 0.6%	LCV 7.8%	LCV 26.1%	SCV 24.8%	SCB 5.7%	S&P 500 21.4%	LCV 32.1%	SCV 2.1%	LCV 30.7%	SCB 8.5%	SCV -5.3%
	S&P 500 11.1%	SCV -28.8%	SCB -13.5%	SCV 9.4%	SCB 4.3%	SCB -36.7%	SCB -27.0%	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%	LCV 20.7%	S&P 500 -4.9%	LCV 19.9%	S&P 500 22.5%	SCB -3.5%	SCV 30.2%	SCV 8.3%	SCB -8.7%
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Quintile Ranking	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%	LCV 2.5%	LCV 41.4%	LCV 27.0%	SCV 39.2%	S&P 500 28.6%	SCB 22.9%	SCB 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%
	LCV 28.5%	LCV 31.0%	SCV -14.8%	SCB 46.6%	SCB 24.1%	LCV 21.3%	SCV 2.5%	S&P 500 37.6%	SCV 25.1%	LCV 36.7%	SCB 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	LCV 7.8%	SCB 20.7%	SCB -5.1%
	4 Fund 26.4%	4 Fund 22.5%	4 Fund -15.4%	4 Fund 38.7%	4 Fund 20.8%	4 Fund 20.7%	4 Fund 1.5%	4 Fund 35.4%	4 Fund 24.3%	4 Fund 34.7%	4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	4 Fund -13.7%	4 Fund 47.4%	4 Fund 19.4%	SCV 7.6%	SCB 19.4%	4 Fund -5.6%
	SCB 26.0%	SCB 14.0%	SCB -20.2%	S&P 500 30.5%	LCV 16.5%	LCV 19.6%	SCB 1.3%	SCB 31.4%	SCB 23.0%	SCB 33.4%	SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	LCV -13.9%	LCV 38.3%	SCB 19.0%	SCB 7.4%	4 Fund 19.3%	LCV -10.2%
	S&P 500 16.8%	SCV 13.3%	SCV -23.6%	LCV 30.5%	S&P 500 7.6%	S&P 500 10.1%	SCB -0.2%	SCV 31.4%	SCB 22.2%	SCV 29.5%	SCV -5.1%	SCV 7.8%	S&P 500 -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%	SCV -12.5%
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Quintile Ranking	SCB -36.3%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	LCV 20.8%	SCB 44.8%	S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%	S&P 500 -4.4%	SCB 31.5%	SCB 18.4%	SCB 42.6%	SCV -4.9%	SCV 26.3%				
	SCV -36.6%	SCB 39.1%	SCB 29.7%	LCV -2.6%	SCB 18.5%	SCV 42.8%	LCV 9.7%	SCB -3.8%	SCB 26.8%	LCV 16.9%	SCB -10.8%	LCV 28.1%	SCB 15.2%	SCB 31.3%	LCV -7.1%	SCB 4 Fund	4 Fund 18.9%			
	S&P 500 -37.0%	4 Fund 36.0%	4 Fund 23.9%	4 Fund -2.6%	18.2%	4 Fund 39.7%	7.8%	4 Fund -3.9%	4 Fund 25.0%	4 Fund 14.9%	4 Fund -12.6%	4 Fund 25.5%	4 Fund 8.8%	4 Fund 28.7%	4 Fund -11.0%	4 Fund 18.5%				
	4 Fund -38.2%	LCV 28.9%	LCV 19.5%	SCB -4.2%	SCV 17.3%	SCV 38.9%	SCB 4.3%	SCB -5.4%	LCV 24.0%	SCB 13.3%	SCV -13.5%	SCV 19.1%	SCV -2.1%	SCB 27.5%	SCB -13.8%	SCV 15.7%				
	LCV -42.8%	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%	SCV -4.4%	SCV 26.4%	SCV -18.1%	SCV 15.0%						

Data Source: Dimensional Fund Advisors Returns Web, see Data Disclosure for details

Table K1a- 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-1937)

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
1	S&P 500 43.6%	LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	SCB 15.6%	SCB 56.1%	SCV 66.6%	S&P 500 -35.0%
2	SCB 42.8%	S&P 500 -8.4%	LCV -34.1%	SCB -46.3%	4 Fund -10.3%	SCB 111.2%	4 Fund -0.2%	4 Fund 48.5%	SCB 52.6%	LCV -36.6%
3	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	SCV -10.5%	4 Fund 95.6%	S&P 500 -1.4%	SCV 47.7%	4 Fund 50.5%	4 Fund -42.6%
4	SCV 32.0%	SCB -34.0%	SCB -36.3%	SCV -55.4%	LCV -10.7%	LCV 92.5%	SCV -6.2%	S&P 500 47.7%	LCV 49.1%	SCB -48.3%
5	LCV 24.6%	SCV -37.0%	SCV -43.5%	LCV -61.1%	SCB -11.8%	S&P 500 54.0%	LCV -8.7%	LCV 42.4%	S&P 500 33.9%	SCV -50.5%

Quintile Ranking

Table K1a- 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1998-2007)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
S&P 500 28.6%	SCB 22.9%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%
LCV 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	4 Fund 7.8%	LCV 20.7%	SCB -5.1%
4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	LCV -13.7%	4 Fund 47.4%	LCV 19.4%	SCV 7.6%	SCB 19.4%	4 Fund -5.6%
SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	4 Fund -13.9%	LCV 38.3%	4 Fund 19.0%	SCB 7.4%	4 Fund 19.3%	LCV -10.2%
SCV -5.1%	SCV 7.8%	S&P 500 -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%	SCV -12.5%

Table K1a- 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2023)

Quintile Ranking

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%				
4 Fund -10.8%	LCV 28.1%	SCB 15.2%	4 Fund 31.3%	LCV -7.1%	4 Fund 18.9%				
SCB -12.6%	4 Fund 25.5%	4 Fund 8.8%	S&P 500 28.7%	4 Fund -11.0%	SCB 18.5%				
SCV -12.6%	SCB 23.5%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 15.7%				
LCV -13.5%	SCV 19.1%	LCV -2.1%	SCB 26.4%	S&P 500 -18.1%	LCV 15.0%				

Data Source: Dimensional Fund Advisors Returns Web, see Data Disclosure for details

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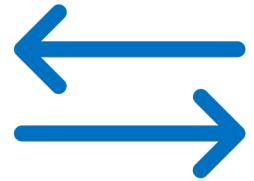
Table K2a - Asset Classes & 4 Fund Combo (1928-2023)

- Return Rank Frequency -

Portfolio	Asset Alloc.	CAGR	Quintile Rank Frequency				
			1	2	3	4	5
US SCV	100% US SCV	13.2%	36	14	3	19	24
			38%	15%	3%	20%	25%
				<----- 38% ----->			
US SCB	100% US SCB	11.9%	17	30	6	27	16
			18%	31%	6%	28%	17%
				<----- 66% ----->			
US 4 Fund	25% US SCV 25% US SCB 25% US LCV 25% S&P 500	11.8%	0	10	75	11	0
			0%	10%	78%	11%	0%
				<----- 100% ----->			
US LCV	100% US LCV	11.0%	16	30	5	28	17
			17%	31%	5%	29%	18%
				<----- 66% ----->			
S&P 500	100% S&P 500	10.0%	27	12	7	11	39
			28%	13%	7%	11%	41%
				<----- 31% ----->			

Table K1b - S&P 500 & US SCV Relative Return Rank Comparison (1928-2023)

1928 1929 1930 1931 1932 1933 1934 1935 1936 1937										1938 1939 1940 1941 1942 1943 1944 1945 1946 1947										
Quintile Ranking	S&P 500 43.6%		S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%			SCV 66.6%	S&P 500 -35.0%	S&P 500 -0.4%			SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%		SCV 8.8%	
	S&P 500 -8.4%										SCV 32.6%		SCV -0.2%					S&P 500 -8.1%		
					SCV -10.5%		S&P 500 -1.4%	SCV 47.7%			S&P 500 31.1%							S&P 500 5.7%		
	SCV 32.0%			SCV -55.4%			SCV -6.2%	S&P 500 47.7%			SCV -3.8%	SCV -8.1%								
	SCV -37.0%	SCV -43.5%			S&P 500 54.0%			S&P 500 33.9%	SCV -50.5%		S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%			
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957										1958 1959 1960 1961 1962 1963 1964 1965 1966 1967										
Quintile Ranking	S&P 500 5.5%		SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	-1.0%	SCV 64.3%	S&P 500 31.5%		S&P 500 -10.8%	SCV 77.3%		S&P 500 0.5%		SCV 29.5%	SCV 25.2%	SCV 40.0%			
		SCV 19.7%									SCV 15.2%		SCV 29.3%	S&P 500 -8.7%					SCV 69.8%	
	S&P 500 18.8%								S&P 500 6.6%					S&P 500 12.0%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%		SCV -9.6%	
	SCV -4.9%							SCV 23.5%			S&P 500 43.4%	SCV -10.8%		S&P 500 16.5%	S&P 500 12.5%	S&P 500 S&P 500 -10.0%	S&P 500 24.0%			
		S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%		SCV 1.8%	SCV -18.6%											
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977										1978 1979 1980 1981 1982 1983 1984 1985 1986 1987										
Quintile Ranking	SCV 49.1%	S&P 500 -8.5%			S&P 500 19.0%			SCV 65.6%	SCV 58.4%		SCV 23.4%			SCV 20.5%	SCV 36.9%	SCV 48.9%				
		S&P 500 4.0%	SCV 15.4%		S&P 500 -14.7%	SCV -17.9%				SCV 22.2%	SCV 35.2%	S&P 500 32.4%		S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%			
														SCV 24.6%	S&P 500 21.4%	SCV 2.1%			SCV -5.3%	
	S&P 500 11.1%	SCV -28.8%					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 -4.9%	S&P 500 22.5%	S&P 500 30.2%	SCV 8.3%				
	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%		SCV 2.5%	S&P 500 37.6%	SCV 25.1%										
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997										1998 1999 2000 2001 2002 2003 2004 2005 2006 2007										
Quintile Ranking	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%		SCV 2.5%	S&P 500 1.3%	SCV 23.0%	S&P 500 23.0%	S&P 500 30.5%		SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	SCV 21.2%	S&P 500 5.5%
							S&P 500 1.3%	S&P 500 23.0%	S&P 500 33.4%				S&P 500 7.6%							
	S&P 500 16.8%	SCV 13.3%	SCV -23.6%		S&P 500 7.6%	S&P 500 10.1%		SCV 31.4%			SCV -5.1%	SCV 7.8%	S&P 500 -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%	SCV -12.5%
	SCV 49.6%	SCV 31.3%	S&P 500 2.1%			SCV 42.6%					S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%				
2008 2009 2010 2011 2012 2013 2014 2015 2016 2017										2018 2019 2020 2021 2022 2023 2024 2025 2026 2027										
Quintile Ranking		SCV -36.6%					SCV 17.3%				S&P 500 -37.0%			S&P 500 28.7%						
	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%				SCV -12.6%		SCV 3.8%		SCV 15.7%			
														SCV 19.1%			S&P 500 -18.1%			



The Difference Between S&P and SCV

- **S&P is forever**
- **SCV is for awhile**

What's in a Name?

U.S. Small Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	FULL PERIOD
Morningstar	CRSP	CRSP	Wilshire	S&P	CRSP	Wilshire	Russell	CRSP	Wilshire	S&P	Wilshire	Morningstar	Morningstar	CRSP	CRSP US Small Cap Value	
40.28	27.18	0.01	21.52	39.98	10.63	-4.36	31.74	11.83	-12.04	24.54	6.16	31.79	-6.60	15.91	13.42	
CRSP	Wilshire	S&P	CRSP	CRSP	Morningstar	CRSP	S&P	CRSP	Wilshire	CRSP	S&P	CRSP	Wilshire	Wilshire	Wilshire US Small Value	
37.81	26.76	-1.38	20.50	38.47	10.03	-4.64	31.32	11.51	-12.27	23.08	5.75	30.95	-9.27	15.35	12.22	
Wilshire	Morningstar	Morningstar	Morningstar	Morningstar	Wilshire	MSCI	Morningstar	MSCI	S&P	CRSP	Russell	MSCI	MSCI	S&P	Morningstar US Small Value	
37.45	25.96	-1.84	18.30	35.71	9.09	-5.89	27.96	8.44	-12.64	22.76	4.63	29.77	-10.33	14.89	12.08	
MSCI	S&P	MSCI	S&P	Russell	S&P	S&P	Wilshire	Morningstar	Russell	Russell	S&P	Wilshire	S&P	MSCI	S&P SmallCap 600 Value	
29.21	24.72	-4.72	18.21	34.52	7.54	-6.67	27.68	8.40	-12.86	22.39	2.53	29.24	-11.04	14.77	12.02	
S&P	Russell	Wilshire	Russell	Wilshire	MSCI	Russell	MSCI	Russell	MSCI	MSCI	Russell	Wilshire	Russell	Russell	MSCI US Small Cap Value	
22.85	24.50	-5.34	18.05	33.80	6.64	-7.47	26.62	7.84	-13.60	21.27	1.20	28.27	-14.22	14.65	10.81	
Russell	MSCI	Russell	MSCI	MSCI	Russell	Morningstar	CRSP	Wilshire	Morningstar	Morningstar	CRSP	Russell	Morningstar	Russell	Russell 2000 Value	
20.58	24.21	-5.50	17.69	32.73	4.22	-8.65	24.82	7.42	-16.61	19.96	1.01	28.15	-14.48	14.58	10.27	
MAX - MIN RETURN	19.70	2.97	5.51	3.82	7.25	6.41	4.28	6.92	4.41	4.57	4.57	5.16	3.64	7.88	1.33	3.15

Data over the 15-year period from 1/1/2009-12/31/2023. Source: Morningstar. Return periods greater than one year are annualized. It is not possible to invest directly in an index. Past Performance is no guarantee of future results.

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

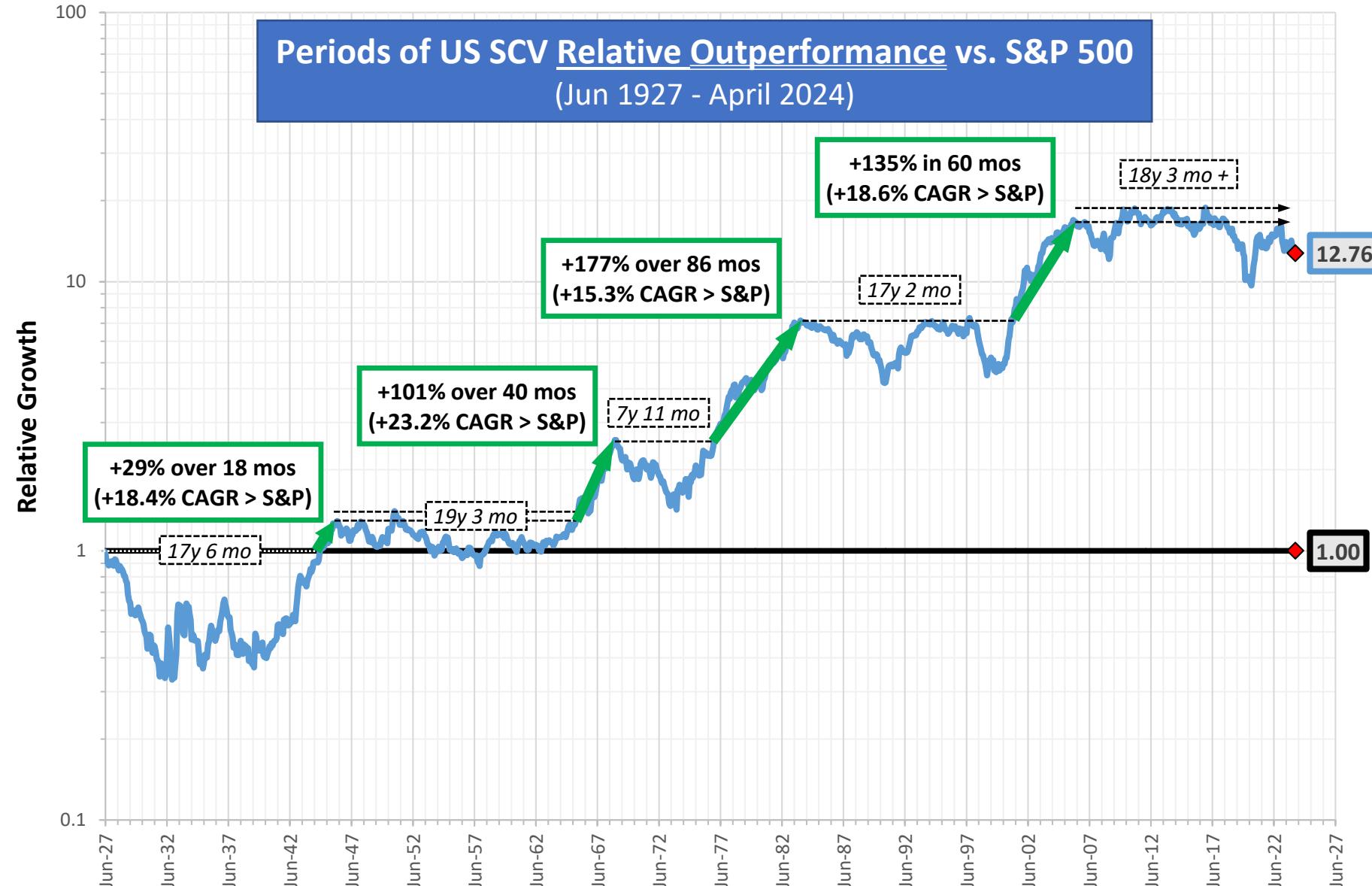


Table G-1b – Fine Tuning Table: S&P 500 vs US SCV Equity Portfolio

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

Year	100% S&P	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% SCV
Annualized Return	10.7%	11.0%	11.4%	11.8%	12.1%	12.4%	12.7%	13.0%	13.2%	13.5%	13.7%
Standard Deviation	17.1%	17.0%	17.1%	17.3%	17.7%	18.2%	18.8%	19.5%	20.3%	21.3%	22.3%
Worst 6 Months	-41.8%	-42.7%	-43.6%	-44.4%	-45.3%	-46.1%	-47.0%	-47.8%	-48.7%	-49.5%	-50.3%
Worst 12 Months	-43.3%	-43.9%	-44.5%	-45.1%	-45.7%	-46.3%	-46.9%	-47.5%	-48.1%	-48.7%	-49.3%
Worst 36 Mo (An'lzd)	-16.1%	-15.8%	-16.5%	-17.2%	-17.9%	-18.6%	-19.3%	-20.0%	-20.7%	-21.4%	-22.1%
Worst 60 Mos (An'lzd)	-6.7%	-6.8%	-6.9%	-7.0%	-7.2%	-7.3%	-7.5%	-7.6%	-7.8%	-8.0%	-8.2%
Worst Drawdown	-51.0%	-51.6%	-52.4%	-53.5%	-54.7%	-55.8%	-56.9%	-58.0%	-59.1%	-60.1%	-61.2%

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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%											S&P 500 Index
	Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	Equity	
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%	16.9%	19.3%	21.7%	24.1%	26.5%	29.0%	31.4%	31.5%
2020	8.3%	9.6%	10.8%	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%
2022	-9.9%	-10.7%	-11.4%	-12.2%	-13.0%	-13.8%	-14.6%	-15.5%	-16.3%	-17.2%	-18.1%	-18.1%
2023	4.3%	6.3%	8.5%	10.6%	12.8%	14.9%	17.2%	19.4%	21.7%	24.0%	26.3%	26.3%
Annualized Return	6.7%	7.2%	7.7%	8.1%	8.6%	9.0%	9.4%	9.7%	10.1%	10.4%	10.7%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.3%	8.4%	9.6%	11.0%	12.5%	14.0%	15.5%	17.1%	17.1%
Worst 6 Months	-7.6%	-8.8%	-10.1%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-10.5%	-10.9%	-11.4%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.6%	-0.3%	-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 B4 - Fine Tuning Table: US 4-Fund Equity Portfolio

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

Year	100% Bonds											100% S&P 500 Index	
	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	Equity			
1970	15.4%	14.0%	12.5%	11.0%	9.5%	7.9%	6.3%	4.7%	3.1%	1.4%	-0.3%	4.0%	
1971	8.3%	9.1%	9.9%	10.6%	11.3%	11.9%	12.6%	13.2%	13.7%	14.3%	14.8%	14.3%	
1972	5.6%	6.2%	6.9%	7.6%	8.3%	8.9%	9.6%	10.2%	10.8%	11.5%	12.1%	19.0%	
1973	6.0%	2.8%	-0.2%	-3.3%	-6.3%	-9.2%	-12.1%	-15.0%	-17.8%	-20.5%	-23.2%	-14.7%	
1974	7.0%	3.9%	0.8%	-2.2%	-5.2%	-8.2%	-11.1%	-13.9%	-16.7%	-19.5%	-22.2%	-26.5%	
1975	9.5%	13.4%	17.4%	21.4%	25.5%	29.7%	33.9%	38.2%	42.5%	47.0%	51.4%	37.2%	
1976	12.2%	15.1%	18.1%	21.1%	24.2%	27.3%	30.4%	33.6%	36.7%	40.0%	43.2%	23.8%	
1977	2.9%	3.5%	4.1%	4.7%	5.3%	5.9%	6.5%	7.1%	7.7%	8.2%	8.8%	-7.2%	
1978	4.9%	6.0%	7.1%	8.2%	9.2%	10.2%	11.2%	12.1%	13.1%	13.9%	14.8%	6.6%	
1979	7.0%	9.2%	11.3%	13.5%	15.7%	17.9%	20.2%	22.5%	24.7%	27.0%	29.4%	18.4%	
1980	7.2%	9.5%	11.7%	13.8%	16.0%	18.2%	20.3%	22.4%	24.4%	26.5%	28.5%	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%	27.1%	27.2%	27.3%	27.3%	27.3%	27.3%	27.3%	27.2%	27.2%	27.0%	21.4%	
1983	8.7%	11.2%	13.7%	16.3%	18.9%	21.6%	24.3%	27.0%	29.8%	32.7%	35.5%	22.5%	
1984	14.5%	13.5%	12.5%	11.5%	10.5%	9.5%	8.4%	7.4%	6.3%	5.2%	4.1%	6.3%	
1985	19.4%	20.6%	21.8%	23.0%	24.2%	25.4%	26.5%	27.7%	28.9%	30.0%	31.2%	32.2%	
1986	14.9%	14.9%	14.8%	14.7%	14.6%	14.5%	14.3%	14.2%	14.0%	13.7%	13.5%	18.5%	
1987	4.5%	4.4%	4.3%	4.0%	3.6%	3.1%	2.5%	1.7%	0.8%	-0.2%	-1.3%	5.2%	
1988	6.9%	8.7%	10.6%	12.4%	14.3%	16.3%	18.2%	20.1%	22.1%	24.1%	26.2%	16.8%	
1989	13.3%	14.2%	15.2%	16.1%	17.0%	17.9%	18.7%	19.6%	20.5%	21.3%	22.2%	31.5%	
1990	9.7%	6.9%	4.2%	1.6%	-1.0%	-3.6%	-6.2%	-8.7%	-11.2%	-13.7%	-16.1%	-3.1%	
1991	14.9%	17.3%	19.6%	21.9%	24.3%	26.7%	29.1%	31.5%	33.9%	36.3%	38.8%	30.5%	
1992	7.0%	8.3%	9.7%	11.0%	12.3%	13.6%	14.9%	16.3%	17.6%	18.9%	20.2%	7.6%	
1993	10.0%	10.7%	11.3%	12.0%	12.6%	13.3%	13.9%	14.5%	15.2%	15.8%	16.5%	10.1%	
1994	-3.4%	-3.1%	-2.9%	-2.6%	-2.3%	-2.1%	-1.8%	-1.6%	-1.3%	-1.1%	-0.8%	1.3%	
1995	15.5%	17.3%	19.1%	20.8%	22.6%	24.5%	26.3%	28.2%	30.1%	32.0%	33.9%	37.6%	
1996	3.4%	5.1%	6.8%	8.5%	10.3%	12.0%	13.8%	15.5%	17.3%	19.1%	20.9%	23.0%	
1997	6.7%	8.9%	11.1%	13.3%	15.5%	17.8%	20.0%	22.3%	24.6%	27.0%	29.3%	33.4%	
1998	8.0%	8.1%	8.2%	8.2%	8.1%	8.0%	7.7%	7.5%	7.1%	6.7%	6.1%	28.6%	
1999	0.5%	2.0%	3.6%	5.2%	6.7%	8.3%	9.9%	11.5%	13.1%	14.6%	16.2%	21.0%	
2000	11.3%	10.6%	10.0%	9.3%	8.6%	7.9%	7.2%	6.4%	5.7%	4.9%	4.1%	-9.1%	
2001	7.9%	8.0%	8.0%	8.0%	7.9%	7.8%	7.6%	7.4%	7.1%	6.8%	6.4%	-11.9%	
2002	11.4%	8.6%	5.8%	3.0%	0.2%	-2.6%	-5.4%	-8.1%	-10.9%	-13.6%	-16.3%	-22.1%	
2003	3.4%	7.0%	10.7%	14.4%	18.2%	22.2%	26.2%	30.3%	34.5%	38.7%	43.1%	28.7%	
2004	3.1%	4.5%	6.0%	7.5%	9.0%	10.5%	12.0%	13.5%	15.0%	16.6%	18.1%	10.9%	
2005	1.7%	2.3%	3.0%	3.5%	4.1%	4.7%	5.2%	5.8%	6.3%	6.8%	7.3%	4.9%	
2006	2.8%	4.3%	5.9%	7.4%	9.0%	10.6%	12.2%	13.8%	15.4%	17.0%	18.6%	15.8%	
2007	9.6%	8.4%	7.1%	5.9%	4.7%	3.4%	2.2%	0.9%	-0.3%	-1.6%	-2.9%	5.5%	
2008	8.3%	2.9%	-2.3%	-7.3%	-12.1%	-16.8%	-21.2%	-25.6%	-29.7%	-33.7%	-37.6%	-37.0%	
2009	1.1%	4.3%	7.4%	10.5%	13.6%	16.7%	19.8%	22.9%	25.9%	28.9%	31.9%	26.5%	
2010	5.6%	7.6%	9.6%	11.6%	13.5%	15.4%	17.2%	19.0%	20.8%	22.5%	24.2%	15.1%	
2011	7.7%	6.8%	5.9%	4.9%	3.9%	2.8%	1.7%	0.6%	-0.5%	-1.7%	-2.9%	2.1%	
2012	2.4%	4.1%	5.8%	7.5%	9.2%	10.9%	12.6%	14.3%	16.1%	17.8%	19.5%	16.0%	
2013	-3.6%	0.1%	3.9%	7.9%	11.9%	16.2%	20.5%	25.0%	29.6%	34.4%	39.3%	32.4%	
2014	2.3%	2.9%	3.5%	4.1%	4.7%	5.3%	5.8%	6.4%	6.9%	7.4%	8.0%	13.7%	
2015	0.8%	0.5%	0.1%	-0.2%	-0.6%	-1.0%	-1.4%	-1.8%	-2.3%	-2.8%	-3.3%	1.4%	
2016	2.1%	4.0%	5.8%	7.7%	9.5%	11.4%	13.2%	15.1%	16.9%	18.8%	20.6%	12.0%	
2017	1.6%	2.9%	4.2%	5.5%	6.8%	8.1%	9.4%	10.7%	12.1%	13.5%	14.8%	21.8%	
2018	0.8%	-0.3%	-1.5%	-2.6%	-3.8%	-5.0%	-6.2%	-7.4%	-8.6%	-9.8%	-11.1%	-4.4%	
2019	7.6%	9.4%	11.1%	12.8%	14.5%	16.2%	17.8%	19.5%	21.1%	22.7%	24.2%	31.5%	
2020	8.3%	8.8%	9.2%	9.5%	9.6%	9.7%	9.6%	9.4%	9.0%	8.5%	7.9%	18.4%	
2021	1.1%	3.9%	6.8%	9.7%	12.7%	15.8%	18.9%	22.1%	25.3%	28.6%	31.9%	28.7%	
2022	-9.9%	-9.8%	-9.8%	-9.7%	-9.7%	-9.8%	-9.8%	-9.9%	-10.0%	-10.1%	-10.3%	-18.1%	
2023	4.3%	5.7%	7.2%	8.7%	10.1%	11.6%	13.0%	14.5%	15.9%	17.3%	18.7%	26.3%	
Annualized Return	6.7%	7.4%	8.0%	8.7%	9.2%	9.8%	10.3%	10.8%	11.3%	11.7%	12.1%	10.7%	
Standard Deviation	6.1%	6.1%	6.5%	7.5%	8.7%	10.1%	11.6%	13.2%	14.9%	16.6%	18.4%	17.1%	
Worst 6 Months	-7.6%	-8.5%	-9.8%	-15.4%	-20.7%	-25.8%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%	
Worst 12 Months	-10.5%	-10.6%	-10.8%	-15.3%	-20.6%	-25.6%	-30.4%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%	
Worst 36 Mo (An'lzd)	-3.0%	-1.3%	0.4%	-1.6%	-4.2%	-6.7%	-9.3%	-11.8%	-14.3%	-16.8%	-19.3%	-16.1%	
Worst 60 Mos Annualized	0.3%	1.6%	2.1%	1.0%	-0.1%	-1.3%	-2.5%	-3.8%	-5.0%	-6.3%	-7.6%	-6.6%	
Worst Drawdown	-6.1%	-5.2%	-10.2%	-15.8%	-21.7%	-28.2%	-35.0%	-41.2%	-46.8%	-52.1%	-56.8%	-50.9%	

Table B9 - Fine Tuning Table: US 2-Fund Equity Portfolio

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

Year	100% Bonds										100% S&P 500 Index	
	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	Equity		
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%	-10.8%	-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%	9.6%	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%
2022	-9.9%	-9.9%	-9.9%	-9.9%	-10.0%	-10.1%	-10.2%	-10.3%	-10.5%	-10.7%	-11.0%	-18.1%
2023	4.3%	6.1%	7.9%	9.8%	11.7%	13.5%	15.4%	17.3%	19.1%	21.0%	22.9%	26.3%
Annualized Return	6.7%	7.4%	8.1%	8.7%	9.3%	9.9%	10.5%	11.0%	11.5%	12.0%	12.4%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.4%	8.6%	10.0%	11.5%	13.1%	14.7%	16.4%	18.2%	17.1%
Worst 6 Months	-7.6%	-8.5%	-9.5%	-14.8%	-20.0%	-24.9%	-29.6%	-34.1%	-38.3%	-42.3%	-46.1%	-41.8%
Worst 12 Months	-10.5%	-10.6%	-10.6%	-15.0%	-20.1%	-25.0%	-29.7%	-34.1%	-38.4%	-42.4%	-46.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.2%	0.7%	-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%	-55.8%	-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%											S&P 500 Index
	Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	Equity	
Annualized Return	6.7%	7.2%	7.7%	8.1%	8.6%	9.0%	9.4%	9.7%	10.1%	10.4%	10.7%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.3%	8.4%	9.6%	11.0%	12.5%	14.0%	15.5%	17.1%	17.1%
Worst 6 Months	-7.6%	-8.8%	-10.1%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-10.5%	-10.9%	-11.4%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.6%	-0.3%	-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 B4 - Fine Tuning Table: US 4-Fund Equity Portfolio

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

Year	100%											S&P 500 Index
	Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	Equity	
Annualized Return	6.7%	7.4%	8.0%	8.7%	9.2%	9.8%	10.3%	10.8%	11.3%	11.7%	12.1%	10.7%
Standard Deviation	6.1%	6.1%	6.5%	7.5%	8.7%	10.1%	11.6%	13.2%	14.9%	16.6%	18.4%	17.1%
Worst 6 Months	-7.6%	-8.5%	-9.8%	-15.4%	-20.7%	-25.8%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%
Worst 12 Months	-10.5%	-10.6%	-10.8%	-15.3%	-20.6%	-25.6%	-30.4%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.3%	0.4%	-1.6%	-4.2%	-6.7%	-9.3%	-11.8%	-14.3%	-16.8%	-19.3%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.1%	1.0%	-0.1%	-1.3%	-2.5%	-3.8%	-5.0%	-6.3%	-7.6%	-6.6%
Worst Drawdown	-6.1%	-5.2%	-10.2%	-15.8%	-21.7%	-28.2%	-35.0%	-41.2%	-46.8%	-52.1%	-56.8%	-50.9%

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Table B9 - Fine Tuning Table: US 2-Fund Equity Portfolio

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

Year	100%											S&P 500 Index
	Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	Equity	
Annualized Return	6.7%	7.4%	8.1%	8.7%	9.3%	9.9%	10.5%	11.0%	11.5%	12.0%	12.4%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.4%	8.6%	10.0%	11.5%	13.1%	14.7%	16.4%	18.2%	17.1%
Worst 6 Months	-7.6%	-8.5%	-9.5%	-14.8%	-20.0%	-24.9%	-29.6%	-34.1%	-38.3%	-42.3%	-46.1%	-41.8%
Worst 12 Months	-10.5%	-10.6%	-10.6%	-15.0%	-20.1%	-25.0%	-29.7%	-34.1%	-38.4%	-42.4%	-46.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.2%	0.7%	-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%	-55.8%	-50.9%

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Table C1 - Fixed Contributions (\$1,000/yr): S&P 500 Equity Portfolio

Annual contribution made at \$83.33/mo and grow 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% Equity	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	\$2,276	\$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	\$16,338	\$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	\$22,822	\$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	\$134,253	\$141,535	\$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	\$360,225	\$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	\$598,292	\$681,911	\$772,430	\$869,246	\$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	\$823,754	\$935,051	\$1,054,049	\$1,179,605	\$1,310,212	\$1,443,998	\$1,578,750	\$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	\$889,914	\$1,101,406	\$1,342,025	\$1,623,422	\$1,948,727	\$2,320,267	\$2,739,266	\$3,205,538	\$3,717,198	\$3,762,260	\$4,515
2022	\$532,684	\$654,484	\$799,904	\$971,700	\$1,172,401	\$1,404,136	\$1,668,423	\$1,965,960	\$2,296,398	\$2,658,139	\$3,048,162	\$3,086,005	\$4,651
2023	\$560,248	\$700,934	\$872,521	\$1,079,665	\$1,327,045	\$1,619,142	\$1,959,956	\$2,352,692	\$2,799,397	\$3,300,592	\$3,854,900	\$3,903,840	\$4,790

Table C4 - Fixed Contributions (\$1,000/yr): US 4-Fund Equity Portfolio

Annual contribution made at \$83.33/mo and grow 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% Equity	S&P 500 Index	Annual Contribution
1970	\$1,082	\$1,074	\$1,067	\$1,059	\$1,050	\$1,042	\$1,034	\$1,025	\$1,016	\$1,008	\$998	\$1,022	\$1,000
1971	\$2,248	\$2,252	\$2,256	\$2,259	\$2,261	\$2,262	\$2,262	\$2,261	\$2,259	\$2,257	\$2,276	\$1,030	
1972	\$3,466	\$3,490	\$3,512	\$3,534	\$3,555	\$3,575	\$3,594	\$3,611	\$3,628	\$3,644	\$3,658	\$3,875	\$1,061
1973	\$4,800	\$4,698	\$4,595	\$4,492	\$4,388	\$4,283	\$4,178	\$4,073	\$3,968	\$3,863	\$3,758	\$4,311	\$1,093
1974	\$6,305	\$6,030	\$5,764	\$5,504	\$5,253	\$5,009	\$4,773	\$4,545	\$4,325	\$4,113	\$3,909	\$4,127	\$1,126
1975	\$8,122	\$8,080	\$8,030	\$7,972	\$7,906	\$7,833	\$7,753	\$7,668	\$7,577	\$7,482	\$7,382	\$7,044	\$1,159
1976	\$10,381	\$10,592	\$10,793	\$10,984	\$11,164	\$11,334	\$11,494	\$11,643	\$11,781	\$11,910	\$12,029	\$10,067	\$1,194
1977	\$11,932	\$12,218	\$12,495	\$12,763	\$13,022	\$13,272	\$13,513	\$13,743	\$13,965	\$14,176	\$14,378	\$10,526	\$1,230
1978	\$13,815	\$14,259	\$14,697	\$15,128	\$15,551	\$15,965	\$16,369	\$16,761	\$17,142	\$17,511	\$17,867	\$12,529	\$1,267
1979	\$16,140	\$16,935	\$17,746	\$18,572	\$19,409	\$20,258	\$21,117	\$21,983	\$22,856	\$23,734	\$24,615	\$16,270	\$1,305
1980	\$18,704	\$19,948	\$21,242	\$22,585	\$23,975	\$25,409	\$26,887	\$28,404	\$29,958	\$31,546	\$33,164	\$23,112	\$1,344
1981	\$22,183	\$23,496	\$24,853	\$26,253	\$27,692	\$29,168	\$30,676	\$32,213	\$33,774	\$35,356	\$36,953	\$23,324	\$1,384
1982	\$29,808	\$31,502	\$33,250	\$35,048	\$36,890	\$38,773	\$40,690	\$42,635	\$44,602	\$46,585	\$48,575	\$29,904	\$1,426
1983	\$33,936	\$36,583	\$39,389	\$42,357	\$45,487	\$48,777	\$52,229	\$55,838	\$59,602	\$63,516	\$67,575	\$38,279	\$1,469
1984	\$40,493	\$43,157	\$45,942	\$48,845	\$51,861	\$54,983	\$58,205	\$61,517	\$64,911	\$68,376	\$71,900	\$42,241	\$1,513
1985	\$50,071	\$53,780	\$57,698	\$61,825	\$66,158	\$70,693	\$75,423	\$80,341	\$85,436	\$90,698	\$96,112	\$57,648	\$1,558
1986	\$59,260	\$63,498	\$67,961	\$72,645	\$77,545	\$82,650	\$87,951	\$93,435	\$99,085	\$104,886	\$110,816	\$70,057	\$1,605
1987	\$63,619	\$68,005	\$72,548	\$77,227	\$82,015	\$86,882	\$91,792	\$96,705	\$101,578	\$106,363	\$111,009	\$75,421	\$1,653
1988	\$69,784	\$75,729	\$82,024	\$88,656	\$95,607	\$102,850	\$110,351	\$118,069	\$125,954	\$133,947	\$141,983	\$89,953	\$1,702
1989	\$80,957	\$88,400	\$96,351	\$104,802	\$113,738	\$123,136	\$132,960	\$143,165	\$153,696	\$164,483	\$175,445	\$120,320	\$1,754
1990	\$90,675	\$96,405	\$102,290	\$108,288	\$114,355	\$120,437	\$126,478	\$132,412	\$138,174	\$143,690	\$148,887	\$118,361	\$1,806
1991	\$106,235	\$115,076	\$124,385	\$134,125	\$144,248	\$154,696	\$165,396	\$176,263	\$187,201	\$198,101	\$208,840	\$156,575	\$1,860
1992	\$115,697	\$126,686	\$138,422	\$150,883	\$164,032	\$177,817	\$192,167	\$206,995	\$222,192	\$237,630	\$253,161	\$170,508	\$1,916
1993	\$129,400	\$142,314	\$156,200	\$171,049	\$186,833	\$203,507	\$221,002	\$239,228	\$258,069	\$277,384	\$297,007	\$189,761	\$1,974
1994	\$126,986	\$139,854	\$153,732	\$168,617	\$184,489	\$201,309	\$219,015	\$237,522	\$256,720	\$276,473	\$296,614	\$194,314	\$2,033
1995	\$148,966	\$166,305	\$185,324	\$206,082	\$228,617	\$252,940	\$279,036	\$306,853	\$336,304	\$367,257	\$399,532	\$269,831	\$2,094
1996	\$156,195	\$176,965	\$200,144	\$225,889	\$254,338	\$285,606	\$319,777	\$356,896	\$396,959	\$439,905	\$485,611	\$334,201	\$2,157
1997	\$168,981	\$194,998	\$224,634	\$258,239	\$296,161	\$338,735	\$386,271	\$439,044	\$497,275	\$561,118	\$630,638	\$448,307	\$2,221
1998	\$184,804	\$213,153	\$245,340	\$281,689	\$322,502	\$368,050	\$418,550	\$474,156	\$534,937	\$600,856	\$671,754	\$579,056	\$2,288
1999	\$188,050	\$219,876	\$256,574	\$298,668	\$346,680	\$401,116	\$462,445	\$531,074	\$607,326	\$691,409	\$783,383	\$703,515	\$2,357
2000	\$211,862	\$245,843	\$284,727	\$328,974	\$379,021	\$435,268	\$498,059	\$567,650	\$644,193	\$727,701	\$818,025	\$641,770	\$2,427
2001	\$231,142	\$268,024	\$310,115	\$357,856	\$411,644	\$471,818	\$538,632	\$612,226	\$692,601	\$779,587	\$872,817	\$567,827	\$2,500
2002	\$260,319	\$293,790	\$330,706	\$371,096	\$414,908	\$461,992	\$512,094	\$564,838	\$619,722	\$676,110	\$733,236	\$444,583	\$2,575
2003	\$271,993	\$317,153	\$368,798	\$427,437	\$493,507	\$567,340	\$649,128	\$738,884	\$836,405	\$941,235	\$1,052,630	\$575,181	\$2,652
2004	\$283,067	\$334,321	\$393,807	\$462,370	\$540,808	\$629,832	\$730,015	\$841,742	\$965,151	\$1,100,073	\$1,245,973	\$640,644	\$2,732
2005	\$290,811	\$345,024	\$408,296	\$481,628	\$565,982	\$662,242	\$771,153	\$893,266	\$1,028,864	\$1,177,896	\$1,339,904	\$675,006	\$2,814
2006	\$301,927	\$362,975	\$435,321	\$520,480	\$619,994	\$735,383	\$868,078	\$1,019,338	\$1,190,162	\$1,381,179	\$1,592,542	\$784,773	\$2,898
2007	\$333,984	\$396,445	\$469,494	\$554,306	\$652,007	\$763,618	\$889,988	\$1,031,718	\$1,189,079	\$1,361,929	\$1,549,621	\$830,960	\$2,985
2008	\$364,774	\$411,091	\$461,885	\$516,976	\$576,018	\$638,480	\$703,634	\$770,548	\$838,085	\$904,926	\$969,590	\$525,945	\$3,075
2009	\$372,148	\$431,834	\$499,227	\$574,533	\$657,733	\$748,541	\$846,349	\$950,196	\$1,058,735	\$1,170,224	\$1,282,535	\$668,733	\$3,167
2010	\$396,389	\$468,174	\$550,677	\$644,509	\$750,029	\$867,251	\$995,774	\$1,134,693	\$1,282,548	\$1,437,272	\$1,596,176	\$772,991	\$3,262
2011	\$430,363	\$503,461	\$586,401	\$679,437	\$782,508	\$895,168	\$1,016,525	\$1,145,184	\$1,279,217	\$1,416,161	\$1,553,038	\$792,715	\$3,360
2012	\$444,268	\$527,608	\$623,864	\$733,828	\$857,966	\$996,320	\$1,148,399	\$1,313,077	\$1,488,517	\$1,672,113	\$1,860,474	\$923,331	\$3,461
2013	\$431,660	\$531,617	\$651,917	\$795,271	\$964,267	\$1,161,197	\$1,387,847	\$1,645,261	\$1,933,486	\$2,251,319	\$2,596,073	\$1,226,544	\$3,565
2014	\$445,517	\$551,021	\$678,737	\$831,817	\$1,013,338	\$1,226,108	\$1,472,441	\$1,753,881	\$2,070,912	\$2,422,657	\$2,806,593	\$1,398,378	\$3,671
2015	\$452,905	\$557,486	\$683,504	\$883,803	\$1,011,080	\$1,217,691	\$1,455,425	\$1,725,245	\$2,027,013	\$2,359,228	\$2,718,775	\$1,421,539	\$3,782
2016	\$466,578	\$583,694	\$727,367	\$901,852	\$1,111,456	\$1,360,301	\$1,652,041	\$1,989,504	\$2,374,300	\$2,806,393	\$3,283,683	\$1,595,697	\$3,895
2017	\$478,019	\$604,492	\$761,692	\$955,176	\$1,190,791	\$1,474,435	\$1,811,727	\$2,027,593	\$2,665,770	\$3,188,241	\$3,774,644	\$1,948,534	\$4,012
2018	\$485,911	\$606,592	\$754,603	\$934,237	\$1,149,781	\$1,405,266	\$1,704,142	\$2,048,913	\$2,440,709	\$2,878,859	\$3,360,461	\$1,867,137	\$4,132
2019	\$527,424	\$667,872	\$842,776	\$1,058,318	\$1,320,937	\$1,637,011	\$2,012,460	\$2,452,226	\$2,959,684	\$3,535,980	\$4,179,356	\$2,459,983	\$4,256
2020	\$575,838	\$731,328	\$924,934	\$1,163,204	\$1,452,741	\$1,799,785	\$2,209,678	\$2,686,225	\$3,230,978	\$3,842,490	\$4,515,597	\$2,918,264	\$4,384
2021	\$586,514	\$764,407	\$992,292	\$1,280,981	\$1,642,272	\$2,088,508	\$2,631,927	\$3,283,782	\$4,053,223	\$4,946,002	\$5,963,033	\$3,762,260	\$4,515
2022	\$532,684	\$693,688	\$899,865	\$1,160,871	\$1,487,157	\$1,889,544	\$2,378,601	\$2,963,812	\$3,652,547	\$4,448,871	\$5,352,270	\$3,086,005	\$4,651
2023	\$560,248	\$738,384	\$969,654	\$1,266,503	\$1,642,794	\$2,113,380	\$2,693,416	\$3,397,378	\$4,237,774	\$5,223,588	\$6,358,522	\$3,903,840	\$4,790

Table C9 - Fixed Contributions (\$1,000/yr): US 2-Fund Equity Portfolio

Annual contribution made at \$83.33/mo and grow 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% Equity	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	\$25,932	\$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	\$412,017	\$269,831	\$2,094
1996	\$156,195	\$177,717	\$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	\$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	\$920,222	\$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	\$953,737	\$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	\$864,109	\$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	\$727,038	\$902,051	\$1,113,107	\$1,364,847	\$1,661,608	\$2,007,093	\$2,403,981	\$2,853,501	\$3,354,986	\$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
2022	\$532,684	\$696,752	\$908,430	\$1,178,643	\$1,519,572	\$1,944,329	\$2,466,405	\$3,098,897	\$3,853,475	\$4,739,124	\$5,760,699	\$3,086,005	\$4,651
2023	\$560,248	\$744,176	\$985,595	\$1,299,173	\$1,701,810	\$2,212,377	\$2,851,180	\$3,639,080	\$4,596,232	\$5,740,427	\$7,085,051	\$3,903,840	\$4,790

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

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% Equity	S&P 500 lds	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	\$1,173,133	\$1,183,373	\$1,193,041	\$1,202,119	\$1,210,590	\$1,218,437	\$1,225,644	\$1,232,198	\$1,238,083	\$1,243,285	\$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	\$1,217,920	\$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	\$1,153,230	\$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	\$1,237,575	\$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	\$1,894,461	\$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	\$2,280,215	\$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	\$2,611,030	\$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	\$4,866,102	\$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	\$5,250,715	\$5,381,801	\$5,366,457	\$5,182,472	\$4,810,030	\$4,960,240	\$184,615	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	\$4,404,253	\$3,599,789	\$3,717,905	\$187,480	2.38%	
2003	\$2,691,975	\$3,259,356	\$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	\$5,489,908	\$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	\$4,111,970	\$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	\$4,929,917	\$4,718,827	\$4,303,757	\$3,685,865	\$3,867,038	\$223,054	2.72%
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	\$1,753,393	\$2,594,888	\$3,380,938	\$4,075,905	\$4,643,869	\$5,050,501	\$5,265,076	\$5,262,478	\$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	\$5,554,582	\$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	\$2,010,320	\$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	\$247,267	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	\$302,532	\$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	\$7,790,761	\$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%
2022		\$140,534	\$1,544,112											

Table D4.4 - Fixed Distributions (Conservative-\$40,000/yr): US 4-Fund Equity Portfolio

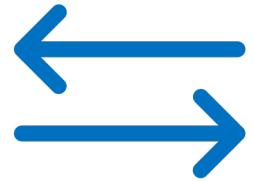
Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 lds	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	\$1,173,133	\$1,173,351	\$1,172,512	\$1,170,613	\$1,167,658	\$1,163,650	\$1,158,594	\$1,152,500	\$1,145,379	\$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	\$1,280,147	\$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	\$4,435,953	\$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	\$11,753,918	\$13,289,178	\$14,771,472	\$16,141,043	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,787,212	\$4,963,333	\$6,272,542	\$7,701,342	\$9,228,282	\$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	\$15,232,688	\$17,353,830	\$19,374,745	\$21,203,556	\$4,960,240	\$184,615	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	\$13,737,430	\$16,763,987	\$19,932,612	\$23,144,713	\$26,277,589	\$29,186,389	\$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	2.72%
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	\$1,753,393	\$4,078,113	\$6,814,354	\$9,934,872	\$13,383,588	\$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	\$23,247,378	\$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	\$247,267	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	\$302,532	\$3,082,153	\$6,869,818	\$11,821,353	\$18,061,609	\$25,661,482	\$34,612,252	\$44,799,330	\$55,978,371	\$67,757,367	\$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	\$84,655,851	\$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 D9.4 - Fixed Distributions (Conservative-\$40,000/yr): US 2-Fund Equity Portfolio

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% Equity	S&P 500 lds	Distribution	CPI (%)
1970	\$1,108,211	\$1,096,009	\$1,083,510	\$1,070,726	\$1,057,666	\$1,044,342	\$1,030,763	\$1,016,941	\$1,002,887	\$988,612	\$974,127	\$998,650	\$40,000	5.57%
1971	\$1,154,938	\$1,149,995	\$1,144,234	\$1,137,665	\$1,130,300	\$1,122,153	\$1,113,237	\$1,103,568	\$1,093,165	\$1,082,044	\$1,070,226	\$1,093,361	\$42,228	3.27%
1972	\$1,173,133	\$1,176,822	\$1,179,495	\$1,181,144	\$1,181,762	\$1,181,346	\$1,179,892	\$1,177,400	\$1,173,873	\$1,169,316	\$1,163,734	\$1,248,954	\$43,607	3.41%
1973	\$1,195,389	\$1,164,470	\$1,132,817	\$1,100,527	\$1,067,693	\$1,034,412	\$1,000,775	\$966,877	\$932,807	\$898,653	\$864,501	\$1,027,304	\$45,093	8.71%
1974	\$1,226,751	\$1,159,694	\$1,094,093	\$1,030,103	\$967,864	\$907,499	\$849,114	\$792,798	\$738,625	\$686,651	\$636,919	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,252,540	\$1,219,268	\$1,183,394	\$1,145,158	\$1,104,807	\$1,062,596	\$1,018,782	\$973,624	\$927,379	\$880,302	\$911,611	\$55,066	6.94%
1976	\$1,372,946	\$1,371,406	\$1,365,130	\$1,354,133	\$1,338,465	\$1,318,213	\$1,293,495	\$1,264,461	\$1,231,293	\$1,194,198	\$1,153,409	\$1,056,091	\$58,886	4.86%
1977	\$1,349,407	\$1,352,971	\$1,351,554	\$1,345,116	\$1,333,657	\$1,317,215	\$1,295,867	\$1,269,724	\$1,238,936	\$1,203,681	\$1,164,172	\$922,953	\$61,751	6.70%
1978	\$1,346,164	\$1,364,159	\$1,376,601	\$1,383,272	\$1,384,000	\$1,378,662	\$1,367,188	\$1,349,564	\$1,325,825	\$1,296,062	\$1,260,417	\$913,408	\$65,889	9.02%
1979	\$1,363,929	\$1,407,679	\$1,446,140	\$1,478,749	\$1,504,974	\$1,524,325	\$1,536,357	\$1,540,682	\$1,536,969	\$1,524,954	\$1,504,441	\$996,630	\$71,830	13.29%
1980	\$1,375,359	\$1,451,375	\$1,523,253	\$1,589,953	\$1,650,424	\$1,703,618	\$1,748,509	\$1,784,104	\$1,809,462	\$1,823,708	\$1,826,054	\$1,211,862	\$81,379	12.52%
1981	\$1,422,142	\$1,501,978	\$1,576,610	\$1,644,917	\$1,705,779	\$1,758,102	\$1,800,833	\$1,832,976	\$1,853,614	\$1,861,921	\$1,857,184	\$1,065,303	\$91,565	8.92%
1982	\$1,679,949	\$1,785,562	\$1,884,680	\$1,975,775	\$2,057,317	\$2,127,810	\$2,185,809	\$2,229,950	\$2,258,977	\$2,271,764	\$2,267,341	\$1,172,291	\$99,735	3.83%
1983	\$1,713,434	\$1,869,874	\$2,024,903	\$2,176,381	\$2,321,999	\$2,459,303	\$2,585,720	\$2,698,598	\$2,795,235	\$2,872,929	\$2,929,017	\$1,309,350	\$103,554	3.79%
1984	\$1,839,151	\$2,000,717	\$2,157,348	\$2,306,661	\$2,446,176	\$2,573,357	\$2,685,649	\$2,780,525	\$2,855,533	\$2,908,340	\$2,936,782	\$1,277,183	\$107,480	3.95%
1985	\$2,062,779	\$2,277,541	\$2,489,922	\$2,696,789	\$2,894,786	\$3,080,371	\$3,249,870	\$3,399,532	\$3,525,594	\$3,624,347	\$3,692,208	\$1,540,395	\$111,724	3.80%
1986	\$2,236,733	\$2,482,305	\$2,724,422	\$2,959,368	\$3,183,185	\$3,391,728	\$3,580,736	\$3,745,900	\$3,882,946	\$3,987,722	\$4,056,283	\$1,687,526	\$115,968	1.10%
1987	\$2,214,873	\$2,472,566	\$2,724,095	\$2,964,695	\$3,189,373	\$3,393,018	\$3,570,522	\$3,716,921	\$3,827,536	\$3,898,130	\$3,925,060	\$1,652,422	\$117,241	4.43%
1988	\$2,237,129	\$2,553,397	\$2,872,315	\$3,188,368	\$3,495,431	\$3,786,870	\$4,055,658	\$4,294,537	\$4,496,194	\$4,653,464	\$4,759,558	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,770,812	\$3,160,063	\$3,551,583	\$3,938,064	\$4,311,370	\$4,662,673	\$4,982,622	\$5,261,558	\$5,489,763	\$5,657,750	\$2,181,840	\$127,851	4.65%
1990	\$2,474,375	\$2,826,029	\$3,168,542	\$3,495,040	\$3,798,374	\$4,071,300	\$4,306,683	\$4,497,714	\$4,638,133	\$4,722,467	\$4,746,244	\$1,984,481	\$133,793	6.11%
1991	\$2,680,997	\$3,146,646	\$3,617,967	\$4,086,100	\$4,541,184	\$4,972,547	\$5,368,941	\$5,718,830	\$6,010,734	\$6,233,593	\$6,377,171	\$2,403,848	\$141,963	3.06%
1992	\$2,712,992	\$3,251,674	\$3,809,224	\$4,376,084	\$4,941,085	\$5,491,594	\$6,013,731	\$6,492,658	\$6,912,959	\$7,259,081	\$7,515,845	\$2,429,667	\$146,313	2.90%
1993	\$2,819,885	\$3,437,769	\$4,085,496	\$4,752,796	\$5,427,267	\$6,094,474	\$6,738,128	\$7,340,384	\$7,882,227	\$8,343,974	\$8,705,867	\$2,508,668	\$150,557	2.75%
1994	\$2,574,371	\$3,186,952	\$3,834,502	\$4,507,346	\$5,193,509	\$5,878,765	\$6,546,773	\$7,179,328	\$7,756,723	\$8,258,227	\$8,662,676	\$2,385,048	\$154,695	2.67%
1995	\$2,790,553	\$3,549,945	\$4,372,522	\$5,248,774	\$6,165,736	\$7,106,819	\$8,051,764	\$8,976,740	\$9,854,614	\$10,655,403	\$11,346,932	\$3,062,775	\$158,833	2.54%
1996	\$2,716,458	\$3,564,003	\$4,508,090	\$5,542,398	\$6,656,125	\$7,883,445	\$9,053,074	\$10,287,992	\$11,505,362	\$12,666,701	\$13,728,339	\$3,565,734	\$162,865	3.32%
1997	\$2,719,243	\$3,705,395	\$4,841,514	\$6,128,446	\$7,561,387	\$9,128,638	\$10,810,396	\$12,577,633	\$14,391,163	\$16,200,984	\$17,946,006	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,830,018	\$5,078,020	\$6,495,251	\$8,075,448	\$9,804,132	\$11,657,241	\$13,599,933	\$15,585,688	\$17,555,795	\$19,439,411	\$5,605,801	\$171,141	1.61%
1999	\$2,589,145	\$3,733,897	\$5,089,795	\$6,666,108	\$8,464,952	\$10,479,151	\$12,690,020	\$15,065,193	\$17,556,647	\$20,099,092	\$22,608,942	\$6,574,857	\$173,899	2.68%
2000	\$2,682,827	\$3,917,750	\$5,357,368	\$7,004,297	\$8,853,006	\$10,887,958	\$13,081,832	\$15,393,953	\$17,769,081	\$20,136,733	\$22,411,199	\$5,813,946	\$178,568	3.39%
2001	\$2,694,832	\$4,022,245	\$5,564,214	\$7,320,278	\$9,280,597	\$11,424,098	\$13,716,809	\$16,110,527	\$18,542,015	\$20,932,881	\$23,190,319	\$4,960,240	\$184,615	1.55%
2002	\$2,794,225	\$4,167,911	\$5,696,077	\$7,360,982	\$9,135,768	\$10,983,963	\$12,859,443	\$14,706,936	\$16,463,167	\$18,058,663	\$19,420,237	\$3,717,905	\$187,480	2.38%
2003	\$2,691,975	\$4,255,666	\$6,093,577	\$8,206,850	\$10,583,397	\$13,196,338	\$16,001,277	\$18,934,742	\$21,391,333	\$24,834,088	\$27,575,856	\$4,537,555	\$191,936	1.88%
2004	\$2,572,593	\$4,243,691	\$6,251,928	\$8,610,715	\$11,319,843	\$14,361,700	\$17,697,624	\$21,264,688	\$24,973,271	\$28,705,816	\$32,317,152	\$4,814,370	\$195,544	3.26%
2005	\$2,411,750	\$4,133,100	\$6,217,845	\$8,684,278	\$11,536,546	\$14,760,368	\$18,318,802	\$22,148,411	\$26,156,218	\$30,217,904	\$34,177,699	\$4,839,060	\$201,910	3.42%
2006	\$2,264,863	\$4,095,006	\$6,363,682	\$9,108,229	\$12,351,973	\$16,098,384	\$20,324,858	\$24,976,501	\$29,960,415	\$35,141,092	\$40,337,596	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$4,205,235	\$6,588,048	\$9,418,595	\$12,703,205	\$16,426,383	\$20,545,689	\$24,987,122	\$29,641,483	\$34,362,286	\$38,965,775	\$5,430,351	\$214,111	4.08%
2008	\$2,191,484	\$4,101,646	\$6,232,033	\$8,551,539	\$11,014,135	\$13,558,605	\$16,109,277	\$18,577,882	\$20,866,618	\$22,872,389	\$24,492,086	\$3,280,879	\$222,850	0.09%
2009	\$1,991,026	\$4,037,693	\$6,433,215	\$9,162,840	\$12,190,919	\$15,458,328	\$18,881,072	\$22,350,468	\$25,735,248	\$28,885,812	\$31,640,680	\$3,867,038	\$223,054	2.72%
2010	\$1,860,761	\$4,094,914	\$6,786,916	\$9,937,459	\$13,521,551	\$17,483,675	\$21,734,203	\$26,147,717	\$30,563,866	\$34,791,250	\$38,614,654	\$4,185,915	\$229,124	1.50%
2011	\$1,753,393	\$4,124,812	\$6,938,843	\$10,180,680	\$13,807,982	\$17,747,266	\$21,892,001	\$26,103,002	\$30,211,577	\$34,025,747	\$37,339,546	\$4,036,860	\$232,551	2.96%
2012	\$1,550,537	\$4,041,890	\$7,077,825	\$10,644,624	\$14,777,768	\$19,355,661	\$24,294,873	\$29,447,786	\$34,623,445	\$39,592,307	\$44,095,264	\$4,405,140	\$239,440	1.74%
2013	\$1,259,560	\$3,795,813	\$7,080,645	\$11,191,221	\$16,175,528	\$22,039,182	\$28,731,937	\$36,135,227	\$44,052,361	\$52,203,159	\$60,224,832	\$5,509,373	\$243,608	1.50%
2014	\$1,036,070	\$3,655,388	\$7,083,808	\$11,415,678	\$16,716,288	\$23,006,935	\$30,249,230	\$38,330,066	\$47,049,055	\$56,110,537	\$65,122,279	\$5,982,411	\$247,267	0.76%
2015	\$793,275	\$3,422,734	\$6,844,486	\$11,142,559	\$16,369,834	\$22,533,687	\$29,581,327	\$37,386,303	\$45,737,990	\$54,336,033	\$62,791,720	\$5,812,613	\$249,137	0.73%
2016	\$553,974	\$3,296,426	\$6,970,274	\$11,708,481	\$17,615,989	\$24,750,938	\$33,103,985	\$42,577,387	\$52,966,109	\$63,943,698	\$75,055,922	\$6,226,828	\$250,955	2.07%
2017	\$302,532	\$3,126,156	\$6,987,689	\$12,063,123	\$18,505,842	\$26,424,697	\$35,858,582	\$50,467,724	\$58,912,296	\$72,018,903	\$85,575,168	\$7,274,156	\$256,161	2.11%
2018	\$41,289	\$2,858,873	\$6,645,374	\$11,539,629	\$17,650,239	\$25,035,514	\$33,681,523	\$43,480,122	\$54,209,467	\$65,520,019	\$76,929,281	\$6,705,135	\$261,564	1.91%
2019	\$2,836,513	\$7,093,101	\$12,734,375	\$19,941,445	\$28,843,094	\$39,485,145	\$51,797,668	\$65,563,189	\$80,390,064	\$95,695,820	\$84,655,851	\$266,560	2.29%	
2020	\$2,796,345	\$7,483,178	\$13,739,715	\$21,769,490	\$31,710,041	\$43,595,850	\$57,319,653	\$72,596,513	\$88,936,172	\$105,629,875	\$9,703,526	\$272,651	1.36%	
2021	\$2,623,116	\$7,724,864	\$14,857,242											

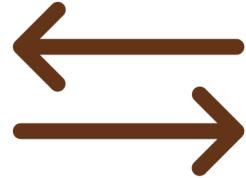


Factors That Drive Performance

- **Market**
- **Size**
- **Price to book value**
- **Quality**

BEST-IN-CLASS U.S. FOUR FUND ETF PORTFOLIO

ETF	Symbol	Aggressive	Moderate	Conservative
Avantis U.S. Equity ETF	AVUS	25%	15%	10%
Invesco S&P 500® Pure Value	RPV	25%	15%	10%
iShares Core S&P Small-Cap	IJR	25%	15%	10%
Avantis U.S. Small Cap Value ETF	AVUV	25%	15%	10%
Vanguard Short-Term Government Bond	VGSH	0%	12%	18%
SPDR® Blmbg Barclays Interm Term Trs	SPTI	0%	20%	30%
Vanguard Short-Term Infl. Prot. Securities	VTIP	0%	8%	12%



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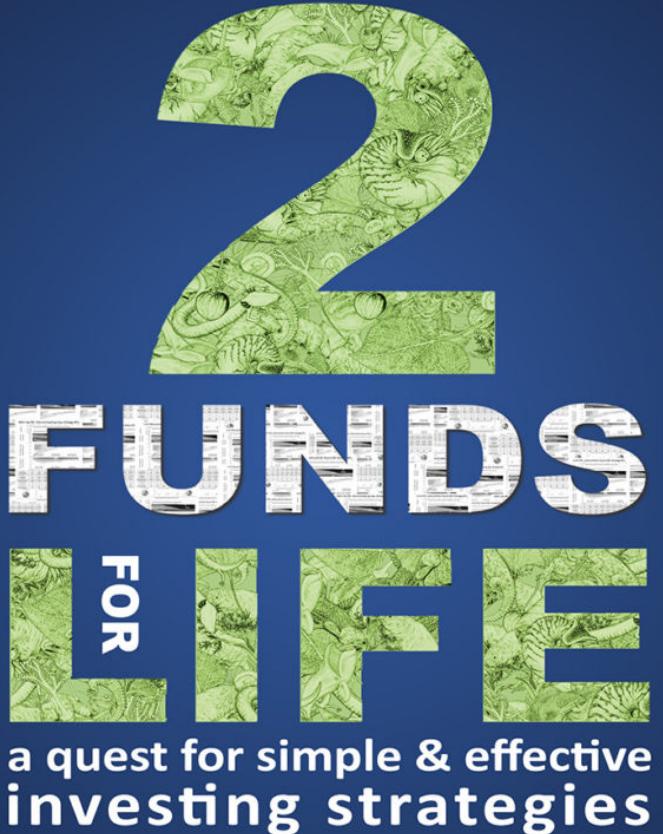
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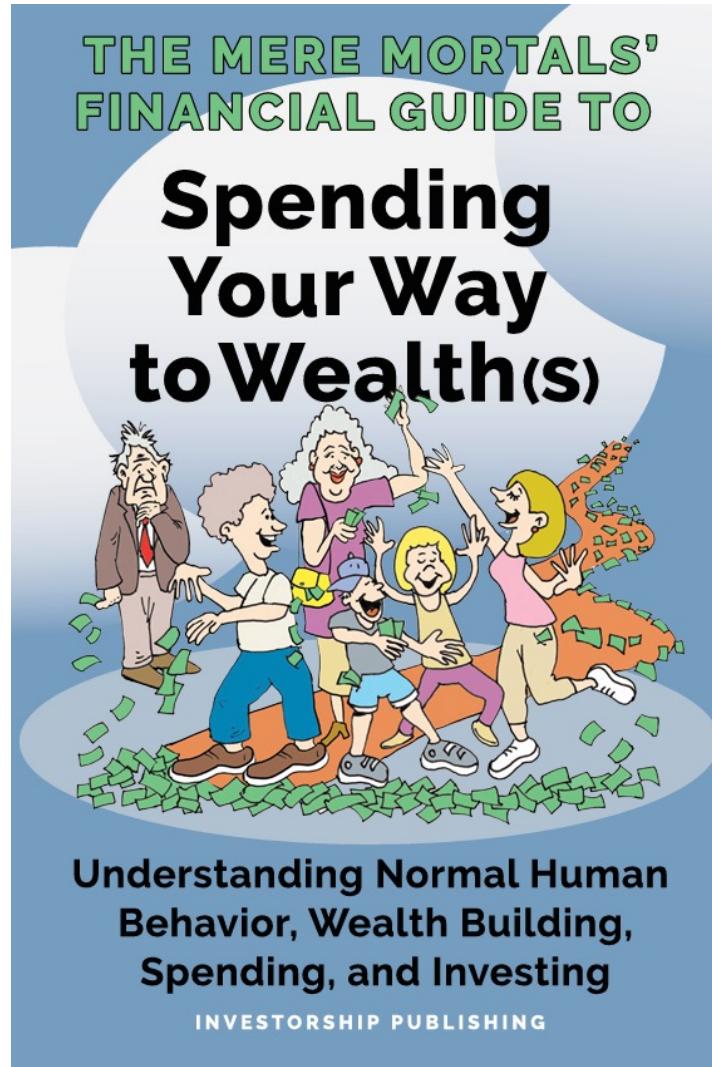


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Thank you.

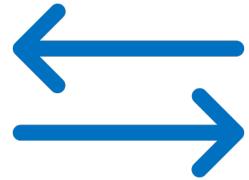
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