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Building a Portfolio for the Best Return with the Least Risk and the Greatest Peace of Mind


UNIVERSITY OF WISCONSIN RETIREMENT ASSOCIATION

PAUL MERRIMAN

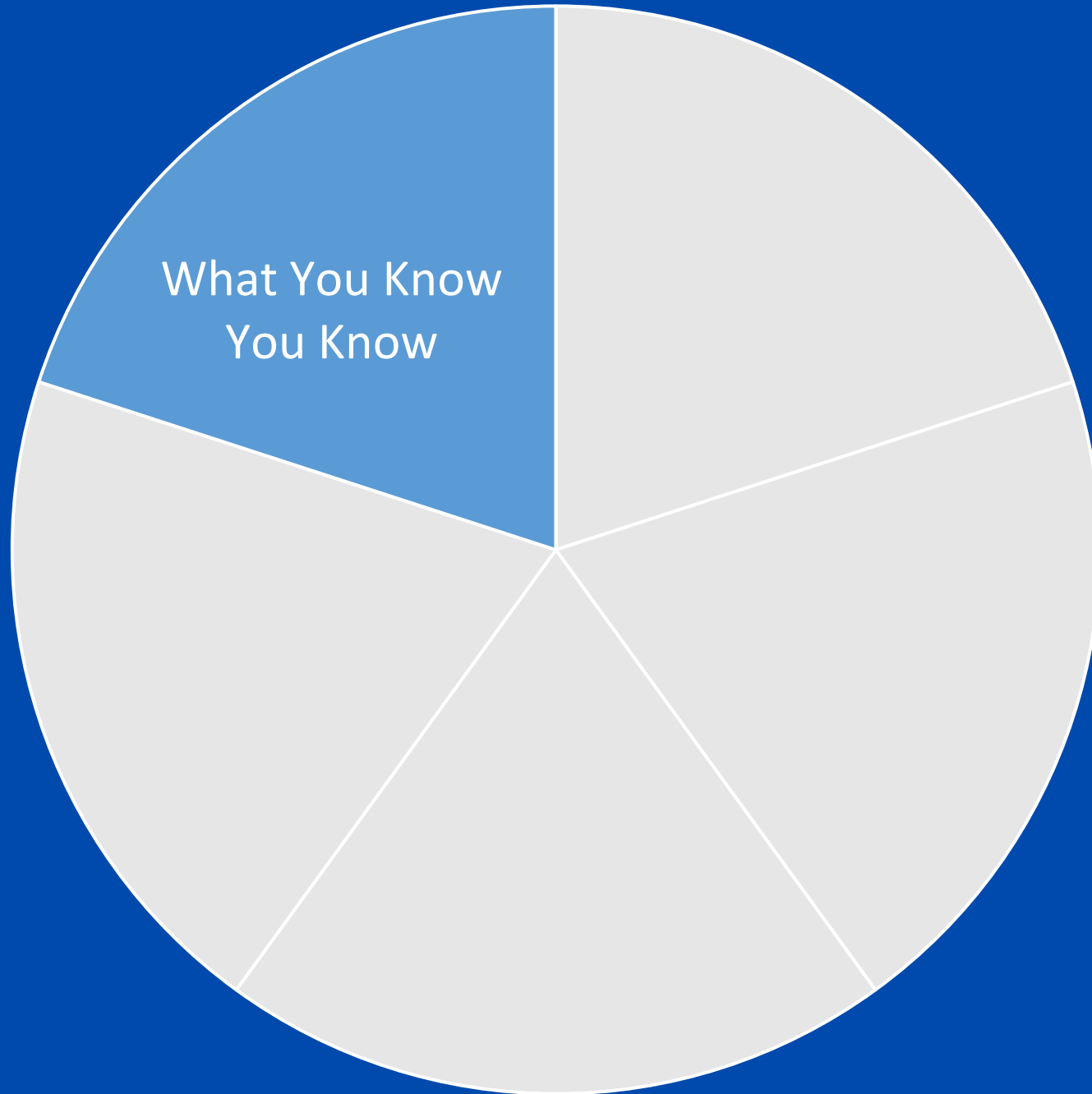


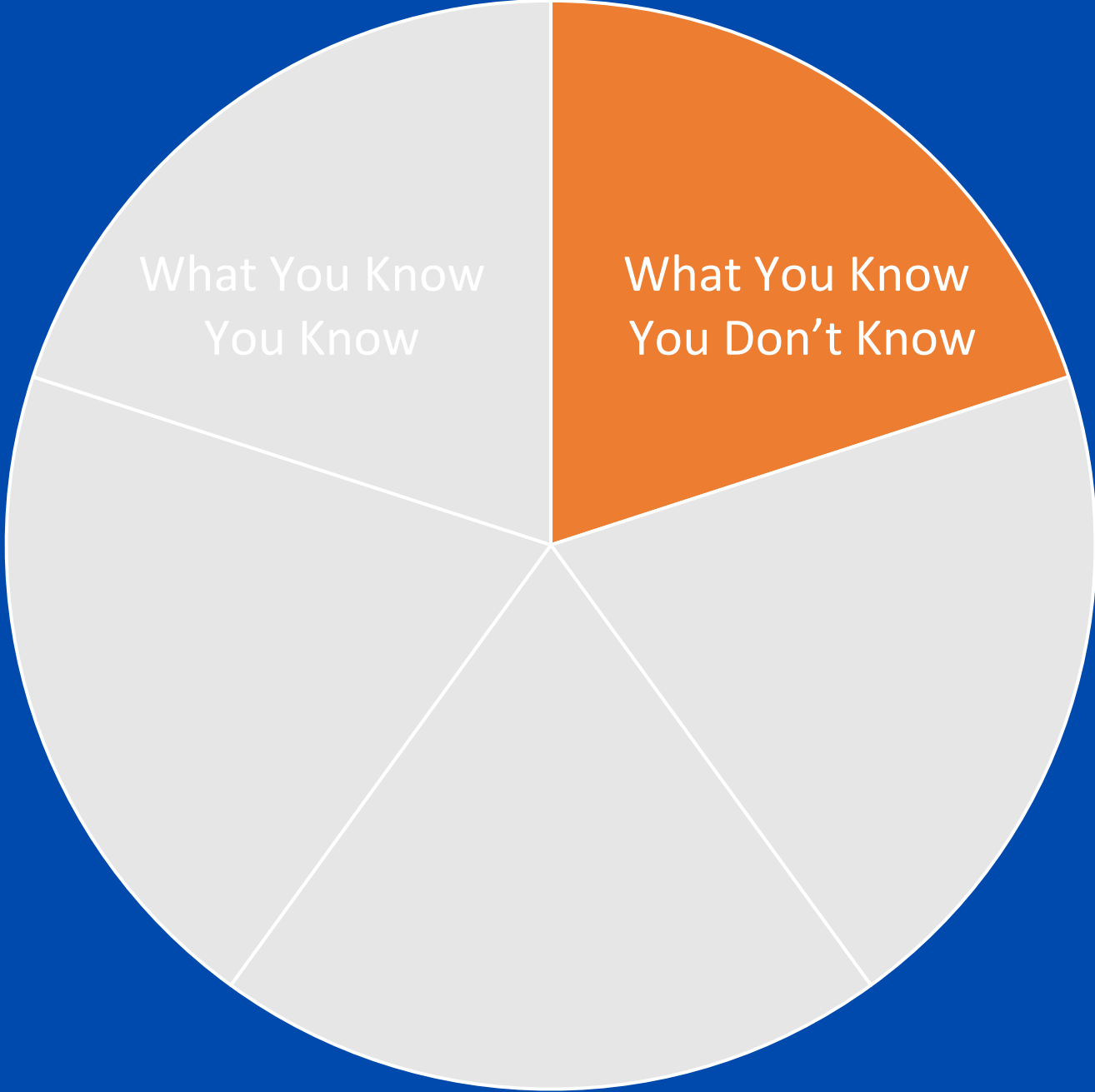
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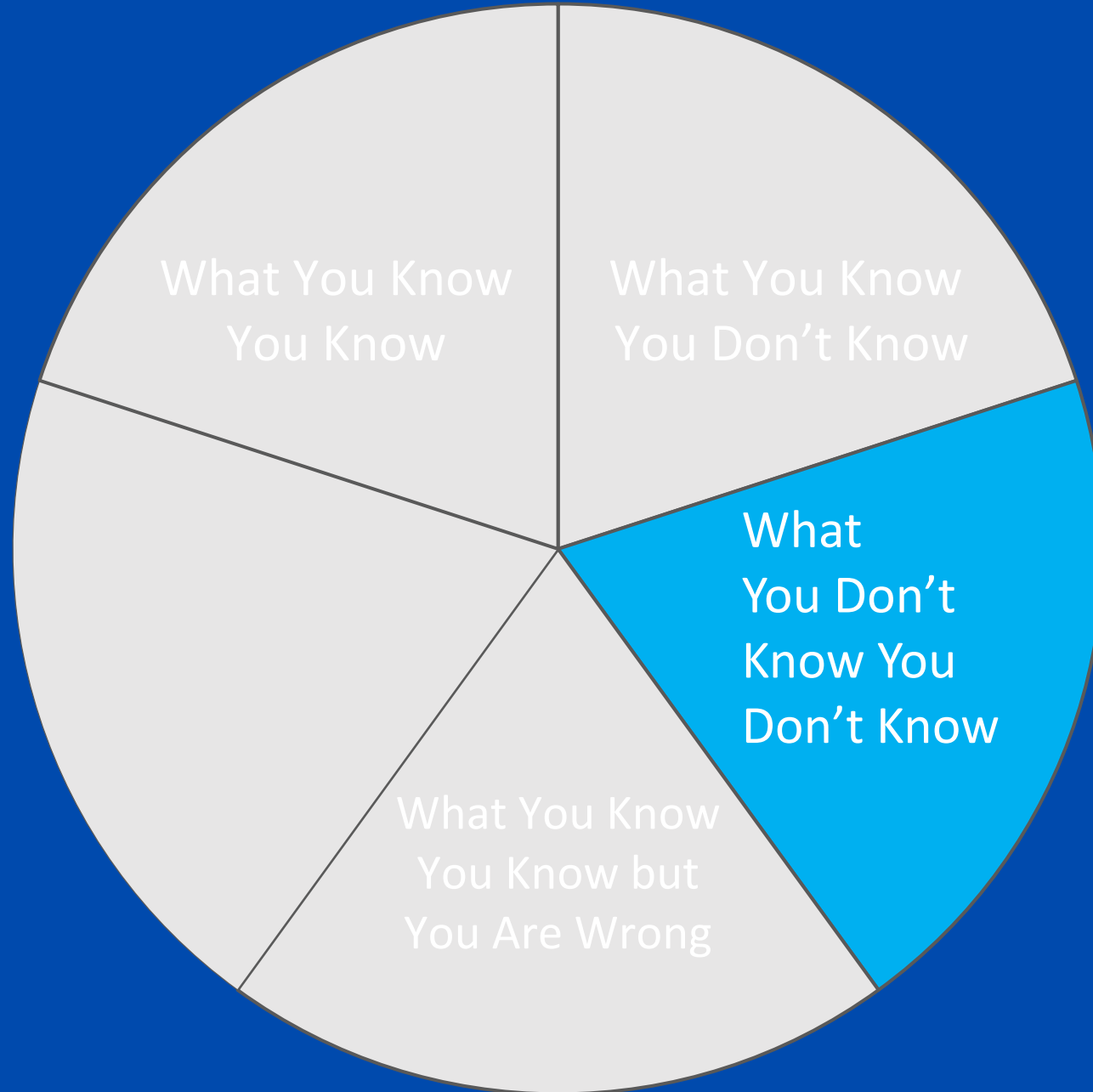
The Merriman Financial Education Foundation believes “knowledge is power” and is dedicated to providing comprehensive financial education to investors at all stages of life, with information and tools to make informed decisions in their own best interest and successfully implement their retirement savings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



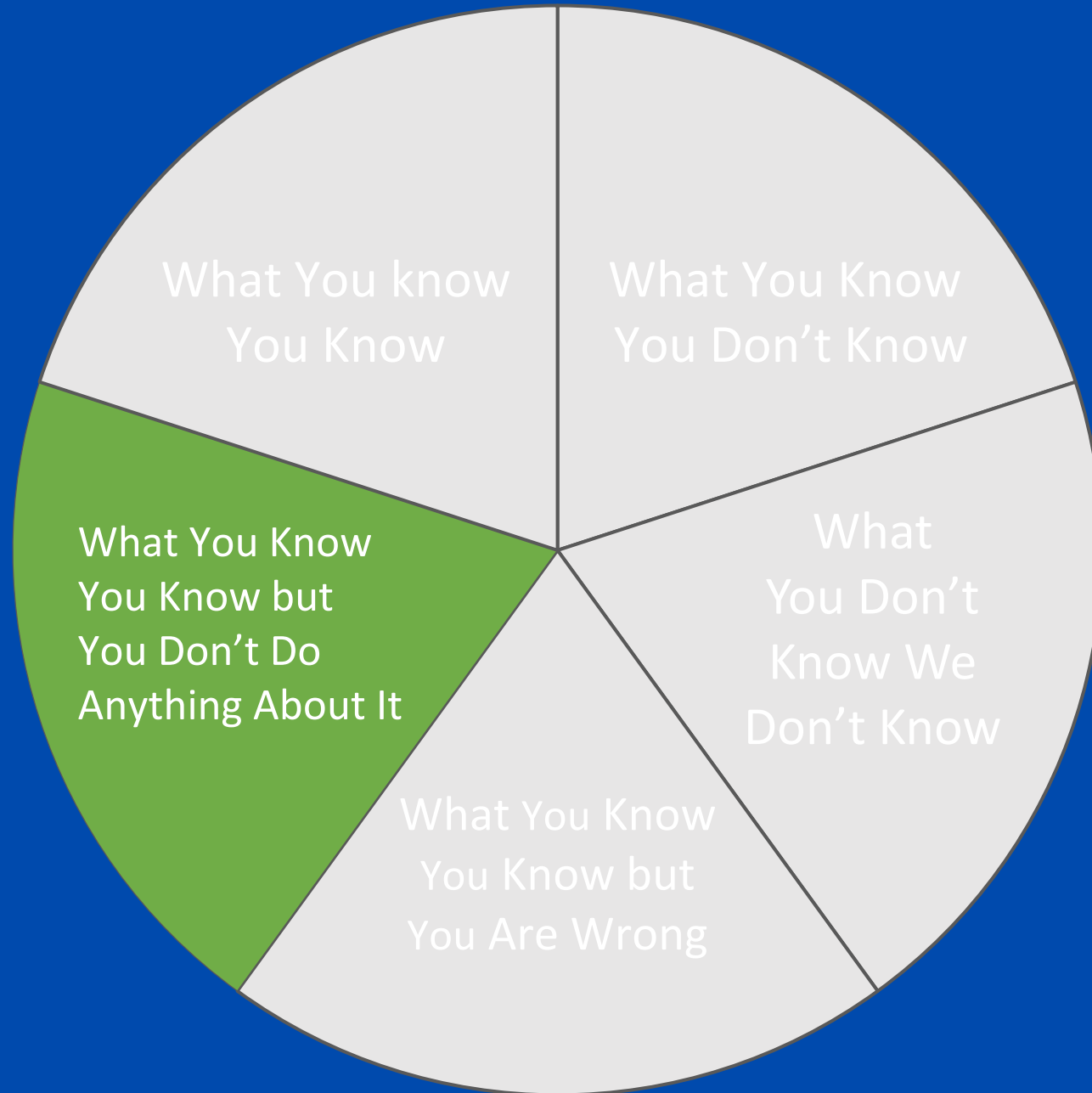
Everything There
Is To Know
About Investing

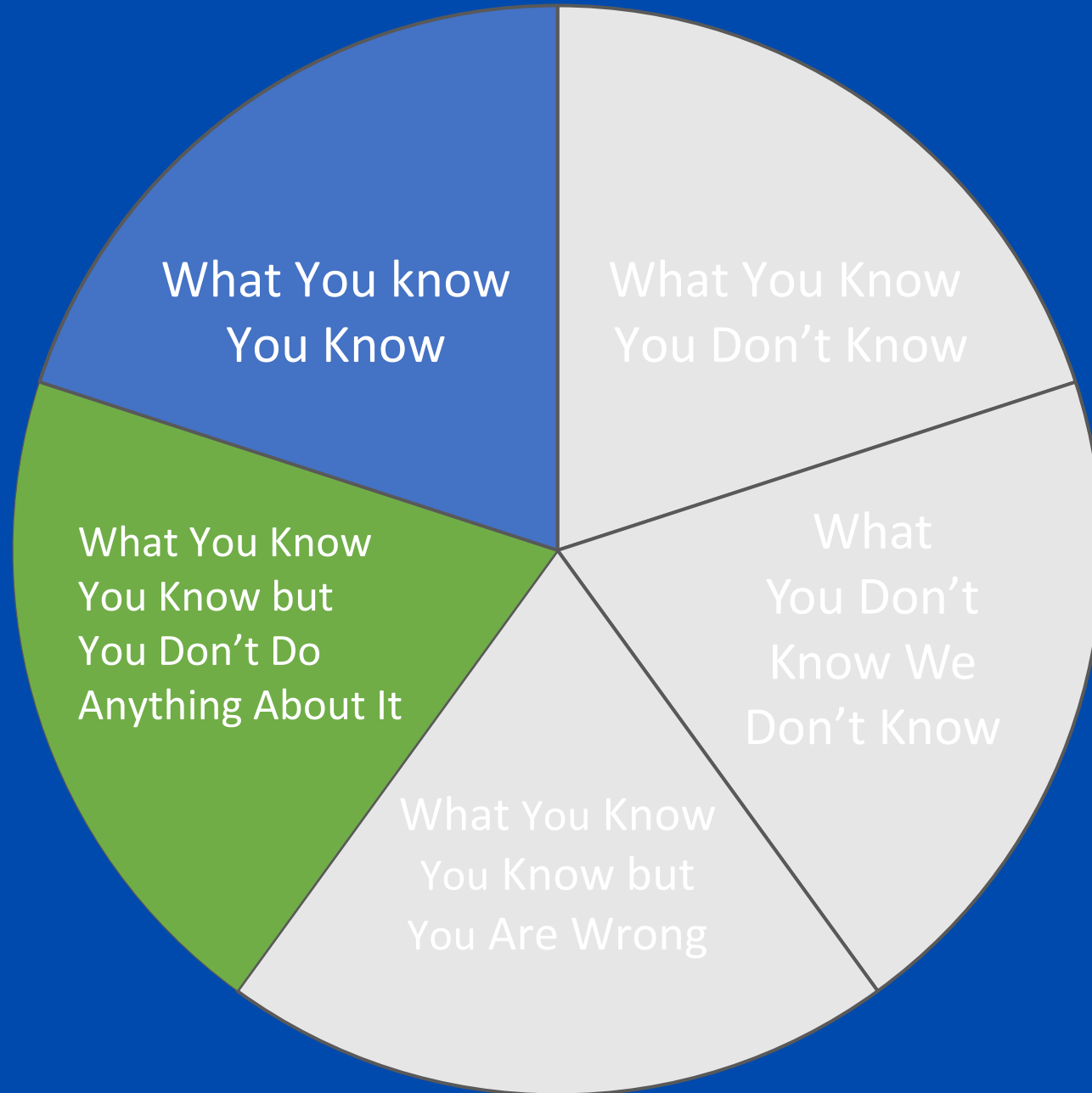














"You only have to do a very few things right in your life so long as you don't do too many things wrong."

Warren Buffett

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

Table 1**Impact of an additional 0.5% in annual return**

<u>Inputs</u>	Scenario 1	Scenario 2
<i>Accumulation Phase Average Return</i>	8.00%	8.50%
<i>Distribution Phase Average Return</i>	6.00%	6.50%
Starting Contribution Amount	\$6,000	
Annual Contribution Increase	0.00%	
Start Investing Age	25	
Accumulation Phase Duration	40	
Start Retirement Age	65	
Retirement Duration	30	
End Retirement Age	95	
Retirement Phase Withdrawal Rate	4.00%	

<u>Results</u>	Scenario 1	Scenario 2
Total Contributions (age to 64, years)	\$240,000	\$240,000
Portfolio Value @ Age 65 (Start Retirement)	\$1,678,686	\$1,924,893
Portfolio Value @ Age 95 (End Retirement)	\$2,833,234	\$3,741,381
Total Withdrawals (Age 65 to 95)	\$2,623,973	\$3,243,727
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$5,457,207	\$6,985,108

Increased Total Benefit of increasing returns 0.5%/year is: \$1,527,901



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

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.

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Equity Returns (1928-2021)

Summary Results for 80 15-year Periods (1928-2021)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	S&P 500	4-Fund Combo (SCV, LCV, SCB, LCB)	2- Fund Combo All Value (SCV, LCV)
Avg 15 yr growth of \$100	\$460	\$607	\$661	\$882	\$460	\$652	\$746
Average 15 year CRR	10.7%	12.8%	13.4%	15.6%	10.7%	13.3%	14.3%
Best 15 year CRR	18.9%	21.7%	23.1%	26.4%	18.9%	22.1%	24.2%
Worst 15 year CRR	0.6%	-0.6%	1.6%	-1.9%	0.6%	0.6%	-0.9%
Average 15 year SD	18.1%	20.2%	26.1%	28.7%	18.1%	22.3%	23.9%
Lowest 15 year SD	12.4%	12.9%	16.5%	18.7%	12.4%	14.9%	15.8%
Highest 15 year SD	30.7%	38.6%	45.7%	52.0%	30.7%	40.7%	44.8%

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

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	US LCV	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US SCB	US SCV	S&P 500	US SCB	S&P 500	US SCB	US LCV	US SCV	US SCV	US SCV	US SCV	US LCV	US SCV	S&P 500	US SCB	US SCV
43.8%	2.8%	-24.9%	-43.3%	-8.2%	123.3%	15.7%	56.3%	66.5%	-35.0%	39.8%	-0.4%	-3.6%	1.0%	34.1%	78.5%	32.8%	65.4%	-6.3%	8.8%	5.5%	20.9%	83.4%
US SCB	S&P 500	US LCV	US SCB	4-Fund	US SCB	4-Fund	4-Fund	US SCB	US LCV	US SCV	US SCB	US LCV	US SCV	4-Fund	US SCB	US SCB	US SCB	S&P 500	US LCV	US LCV	US SCV	US LCV
42.9%	-5.4%	-34.1%	-46.2%	-10.3%	111.0%	-0.2%	48.5%	52.5%	-36.6%	32.8%	-0.8%	-5.4%	-6.2%	25.4%	56.9%	42.1%	64.2%	-6.1%	7.2%	1.5%	18.2%	47.2%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	4-Fund	S&P 500	US SCV	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund	4-Fund	S&P 500	4-Fund	S&P 500	4-Fund
35.9%	-28.2%	-34.8%	-51.5%	-30.5%	95.7%	-1.4%	47.7%	50.5%	-42.6%	31.2%	-2.9%	-6.7%	-5.5%	25.4%	48.1%	34.0%	52.0%	-8.7%	5.7%	-0.2%	18.8%	45.4%
US SCV	US SCB	US SCB	US SCV	US LCV	US LCV	US LCV	US SCV	S&P 500	US SCB	4-Fund	US SCV	US SCV	US SCB	US LCV	US LCV	US LCV	US LCV	US SCB	4-Fund	US SCV	4-Fund	US SCB
32.4%	-34.1%	-36.5%	-35.5%	-10.7%	92.5%	-6.3%	47.7%	49.1%	-48.3%	30.4%	-3.8%	-8.1%	-11.3%	22.0%	31.0%	29.7%	41.9%	-9.0%	5.2%	-4.5%	18.2%	19.1%
US LCV	US SCV	US SCV	US LCV	US SCB	S&P 500	US LCV	US LCV	S&P 500	US SCV	US LCV	US SCV	US LCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCB	US SCB	US LCV	S&P 500
24.6%	-32.1%	-43.6%	-61.1%	-11.6%	54.2%	-8.7%	42.4%	33.9%	-50.8%	18.2%	-4.9%	-9.8%	-11.6%	20.3%	25.9%	19.7%	36.4%	-10.4%	-0.8%	-5.4%	15.5%	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	S&P 500	S&P 500	US SCV	S&P 500	US SCB	S&P 500	US SCV	US SCB	S&P 500	US SCV	US SCB	US LCV	US SCV	US SCV	US SCV	US SCV	US SCB	S&P 500	US LCV	US SCB	S&P 500	US LCV
24.0%	18.4%	-1.0%	64.4%	31.5%	8.2%	-20.8%	77.0%	19.3%	0.5%	29.9%	-4.4%	29.8%	25.9%	40.1%	-5.7%	79.1%	49.0%	-8.5%	10.8%	20.4%	19.0%	-8.7%
US LCV	US LCV	US SCB	US LCV	4-Fund	US LCV	US LCV	US SCB	US SCV	US LCV	US SCV	S&P 500	US LCV	4-Fund	US SCB	US SCB	US SCV	US SCB	US LCV	S&P 500	US SCV	US LCV	S&P 500
19.2%	15.1%	-2.8%	63.5%	25.0%	7.2%	-14.4%	61.2%	15.0%	-0.2%	29.2%	-8.7%	24.8%	19.7%	37.1%	-7.2%	69.3%	40.1%	-18.0%	4.0%	15.1%	17.4%	-14.7%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	S&P 500	4-Fund	4-Fund	US SCB	4-Fund	US SCB	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund
16.8%	13.0%	-5.0%	59.8%	23.8%	6.6%	-24.6%	57.5%	14.1%	-2.8%	27.9%	-8.8%	23.5%	19.2%	26.8%	-8.2%	49.3%	30.7%	-20.2%	0.0%	14.8%	12.2%	-22.6%
US SCB	US SCB	US LCV	US SCB	US LCV	4-Fund	US SCB	US LCV	S&P 500	4-Fund	S&P 500	US SCV	S&P 500	US SCB	US LCV	US SCV	US SCV	US LCV	US LCV	US SCB	US SCV	S&P 500	US SCV
13.8%	9.2%	-5.3%	58.8%	21.5%	5.9%	-14.7%	49.2%	12.0%	-1.3%	26.9%	-10.3%	22.8%	17.5%	17.5%	-8.6%	24.7%	22.5%	-27.2%	-1.3%	14.9%	7.8%	-30.2%
US SCV	US SCV	US SCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCV	US LCV	US SCB	US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US LCV	US SCB	US SCB
8.8%	8.8%	-10.6%	52.6%	21.2%	1.7%	-18.6%	43.4%	10.7%	-10.7%	25.4%	-15.7%	17.0%	14.5%	12.5%	-10.0%	14.0%	11.1%	-38.9%	-13.2%	9.4%	4.5%	-46.6%

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	US SCV	US SCV	US SCB	US SCV	US SCB	US SCB	US SCV	US SCV	US SCV	US LCV	US SCB	US LCV	S&P 500	US SCV	S&P 500	S&P 500	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV
-17.4%	85.8%	58.5%	23.0%	23.1%	39.8%	37.5%	20.4%	37.2%	49.4%	13.2%	32.6%	19.2%	5.2%	54.0%	31.5%	-3.1%	47.0%	34.8%	26.0%	2.7%	41.1%	27.1%
US SCV	US SCB	US SCB	US SCV	US SCB	US SCV	S&P 500	US LCV	US SCB	US SCB	S&P 500	S&P 500	S&P 500	US LCV	US LCV	US LCV	4-Fund	US SCB	US SCB	US LCV	US LCV	S&P 500	US SCV
17.8%	54.3%	65.0%	27.4%	22.1%	35.3%	32.4%	9.0%	30.7%	38.1%	8.3%	32.2%	18.5%	5.0%	28.7%	30.8%	-15.2%	46.5%	23.9%	22.0%	2.9%	37.4%	25.9%
4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund	4-Fund
-22.2%	31.6%	44.4%	9.7%	14.9%	29.7%	28.6%	7.5%	27.3%	35.8%	4.4%	31.3%	13.7%	-1.2%	26.4%	22.6%	-15.7%	39.1%	20.8%	20.6%	1.5%	33.3%	24.5%
S&P 500	US LCV	4-Fund	US LCV	US LCV	US LCV	US SCV	US SCB	S&P 500	US LCV	US SCV	US LCV	US SCV	US LCV	US SCV	US SCB	US SCB	US LCV	US LCV	4-Fund	S&P 500	US SCB	S&P 500
-26.5%	49.2%	41.7%	0.5%	7.8%	25.5%	24.2%	5.4%	21.4%	32.4%	2.3%	30.9%	9.6%	-5.8%	25.9%	14.5%	-20.1%	32.3%	17.2%	19.7%	1.3%	31.3%	23.0%
US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US LCV	S&P 500	US LCV	S&P 500	US SCB	US SCV	US SCB	US SCB	S&P 500	US SCV	US SCV	S&P 500	S&P 500	S&P 500	US SCB	US SCV	US SCB
-27.3%	37.2%	23.8%	-7.2%	6.8%	18.4%	20.2%	-4.9%	19.9%	22.5%	-4.0%	29.4%	8.4%	-9.1%	16.8%	13.5%	-23.8%	30.5%	7.6%	30.1%	-0.1%	31.2%	22.1%

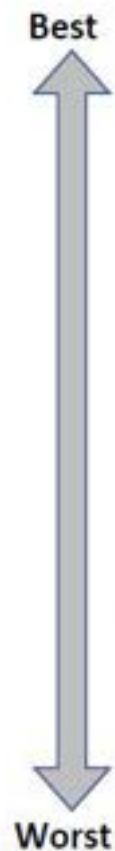
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US SCV	S&P 500	US SCB	US SCV	US SCV	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCB	S&P 500	S&P 500	US SCV	S&P 500	S&P 500
39.2%	28.6%	22.8%	20.3%	28.3%	-7.0%	66.3%	23.9%	9.7%	22.2%	5.5%	-36.0%	50.1%	31.2%	2.1%	20.2%	44.4%	13.7%	1.4%	37.2%	21.8%	-4.4%	31.5%
US LCV	US LCV	S&P 500	US LCV	US SCB	US LCV	US SCB	US SCB	US SCB	US SCV	US SCB	US SCB	US SCB	4-Fund	US SCB	US SCV	US LCV	4-Fund	US SCB	US LCV	4-Fund	US LCV	US LCV
38.4%	8.4%	21.0%	12.8%	14.5%	-12.5%	55.3%	22.0%	7.5%	22.8%	-4.5%	-36.8%	38.9%	29.5%	-7.8%	18.2%	42.8%	8.5%	-4.2%	26.4%	16.0%	-11.1%	24.5%
4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund
35.0%	7.3%	15.1%	7.3%	8.4%	-13.1%	47.0%	19.5%	7.3%	19.8%	-4.8%	-37.8%	36.1%	24.0%	-2.9%	17.8%	39.7%	7.5%	-4.9%	25.0%	14.5%	-12.8%	22.2%
S&P 500	US SCB	US LCV	US SCB	US LCV	4-Fund	US LCV	4-Fund	US SCB	US SCB	US LCV	4-Fund	US LCV	US LCV	US SCB	US SCV	US SCB	US SCB	US LCV	US SCB	US SCB	US SCV	US SCB
32.4%	-2.5%	8.4%	4.8%	2.7%	-13.2%	37.6%	19.1%	7.3%	19.4%	-8.4%	-38.2%	28.9%	20.5%	-4.2%	16.2%	35.3%	4.8%	-5.4%	24.3%	13.1%	-13.2%	19.2%
US SCB	US SCV	US SCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US LCV	S&P 500	S&P 500	US SCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCB	US SCV	US SCV
29.5%	-9.2%	8.3%	-6.1%	-11.8%	-22.1%	28.7%	10.9%	4.9%	15.8%	-11.6%	-41.2%	26.5%	15.3%	-6.2%	16.0%	32.4%	3.8%	-6.1%	12.0%	7.2%	-14.1%	13.8%

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

1997	1998	1999	2000
US SCV 39.2%	S&P 500 28.6%	US SCB 22.8%	US SCV 20.5%
US LCV 38.4%	US LCV 8.4%	S&P 500 21.0%	US LCV 12.8%
4-Fund 35.0%	4-Fund 7.3%	4-Fund 15.1%	4-Fund 7.3%
S&P 500 33.4%	US SCB -2.5%	US LCV 8.4%	US SCB 4.8%
US SCB 29.1%	US SCV -5.2%	US SCV 8.3%	S&P 500 -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%	SCV 13.7%
	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%	SCB 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%	4-Fund Combo 11.9%
	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%	LCV 11.1%
	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%	S&P 500 9.8%
	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%	LT Gov Bnd 5.7%
Worst	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%

Source: Dimensional Fund Advisors, see Data Disclosure

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HOW TO EVALUATE THE COMBINATIONS OF EQUITY ASSET CLASSES

Table A2 - Alternative Equity Portfolio Tables (50% US/50% Int'l)

	S&P 500	UB&H WW	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	S&P/US SCV
1970 - 2021 (52 years) (with ANNUAL rebalancing)	Portfolio 1 S&P 500	Portfolio 7 UBH	Portfolio 8	Portfolio 9	Portfolio 10	Portfolio 11	Portfolio 12	Portfolio 13	Portfolio 14
Initial \$100,000 Grew to:	\$23,088,484	\$47,700,064	\$48,294,789	\$46,237,804	\$63,959,519	\$66,892,753	\$109,287,345	\$89,674,090	\$52,264,077
Annualized Compound Return	11.0%	12.6%	12.6%	12.5%	13.2%	13.3%	14.4%	14.0%	12.8%
Annualized Standard Deviation	16.9%	18.3%	18.8%	18.5%	19.2%	19.4%	21.6%	22.7%	18.2%
Difference from Portfolio 1	\$0	\$24,611,580	\$25,206,306	\$23,149,320	\$40,871,035	\$43,804,270	\$86,198,861	\$66,585,606	\$29,175,593

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

	S&P 500	UB&H WW	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	S&P/US SCV
1970 - 2021 (52 years) (with MONTHLY rebalancing)	Portfolio 1 S&P 500	Portfolio 7 UBH	Portfolio 8	Portfolio 9	Portfolio 10	Portfolio 11	Portfolio 12	Portfolio 13	Portfolio 14
Initial \$100,000 Grew to:	\$23,088,484	\$42,599,914	\$43,859,829	\$45,653,813	\$56,926,190	\$67,421,071	\$97,700,197	\$89,674,090	\$50,355,395
Annualized Compound Return	11.0%	12.3%	12.4%	12.5%	13.0%	13.3%	14.2%	14.0%	12.7%
Annualized Standard Deviation	17.0%	17.4%	17.5%	19.7%	18.5%	20.7%	19.9%	23.8%	19.3%
Difference from Portfolio 1	\$0	\$19,511,430	\$20,771,345	\$22,565,329	\$33,837,706	\$44,332,587	\$74,611,713	\$66,585,606	\$27,266,911

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

Alternative Equity Portfolio Asset Allocation (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
#1	100%									
#7 / UB&H	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
#8	25%			25%			25%	25%		
#9	25%	25%	25%	25%						
#10		25%		25%			20%		20%	10%
#11		50%		50%						
#12				50%					50%	
#13				100%						
#14	50%			50%						

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Table 1a - No-Nonsense Portfolios for Sound Investing: Equity Asset Allocation

		1-Fund Portfolios			2-Fund Portfolios			
		S&P 500 (Buffett)	Total US Market (Collins)	Total World Market	3-Fund' - Equity only - (Bogleheads)	Total US + 30% US SCV (Fama/French)	Total World + 30% US SCV (Fama/French)	All Value US Only (Merriman)
<i>Dimensional Returns 2.0 Data Base Source</i>								
US	Dimensional US Market Index		100%		70%	70%		
	S&P 500 Index (US Large Cap Blend)	100%						
	Dimensional US Large Cap Value Index							50%
	Dimensional Mid Cap Index							
	Dimensional US Small Cap Index							
	Dimensional US Small Cap Value Index					30%	30%	50%
	Dow Jones US Select REIT Index							
Int'l / Global	Dimensional International Market Index				30%			
	Dimensional International Large Index							
	Dimensional International Large Value Index							
	Dimensional International Small Cap Index							
	Dimensional International Small Cap Value Index							
	Dimensional Emerging Markets Index							
	Dimensional Global Market Index			100%			70%	

Note: All portfolios rebalanced annually.

		3-Fund	4-Fund Portfolios			Expense Ratio applied to index
		Core 4 - Equity only - (Ferri)	US Only 4-Fund (Merriman)	World Wide 4-Fund (Merriman)	All Value World (Merriman)	
<i>Dimensional Returns 2.0 Data Base Source</i>						
US	Dimensional US Market Index	60%				0.03%
	S&P 500 Index (US Large Cap Blend)		25%	25%		0.03%
	Dimensional US Large Cap Value Index		25%		25%	0.35%
	Dimensional Mid Cap Index					0.05%
	Dimensional US Small Cap Index		25%			0.07%
	Dimensional US Small Cap Value Index		25%	25%	25%	0.25%
	Dow Jones US Select REIT Index	10%				0.12%
Int'l / Global	Dimensional International Market Index	30%				0.11%
	Dimensional International Large Index					0.05%
	Dimensional International Large Value Index			25%	25%	0.39%
	Dimensional International Small Cap Index			25%		0.39%
	Dimensional International Small Cap Value Index				25%	0.58%
	Dimensional Emerging Markets Index					0.39%
	Dimensional Global Market Index					0.10%

Table 2a.1 - No-Nonsense Portfolios for Sound Investing: Comparison Data

1-Fund Portfolios (1970-2021)	S&P 500 (Buffett)	Total US Market (Collins)	Total World Market	2-Fund Portfolios (1970-2021)	'3-Fund' - Eq only - (Bogleheads)	Total US + 30% US SCV (Fama/French)	Total World + 30% US SCV (Fama/French)	All Value US Only (Merriman)
52 yr Growth of \$10K	\$2,326,432	\$2,395,818	\$1,922,924	52 yr Growth of \$10K	\$2,134,867	\$4,637,967	\$4,287,797	\$9,486,103
CAGR (70-21)	11.1%	11.1%	10.7%	CAGR (70-21)	10.9%	12.6%	12.4%	14.1%
(70-79)	5.8%	6.0%	9.8%	(70-79)	8.0%	8.6%	11.5%	13.0%
(80-89)	17.5%	16.7%	20.3%	(80-89)	18.5%	17.8%	20.8%	20.2%
(90-99)	18.2%	17.9%	11.0%	(90-99)	14.7%	17.8%	13.0%	16.7%
(00-09)	-0.9%	0.0%	1.1%	(00-09)	0.8%	4.0%	4.8%	8.4%
(10-21)	15.1%	15.2%	11.7%	(10-21)	12.8%	14.7%	12.3%	12.7%
Number of Up Yrs	42	41	38	Number of Up Yrs	40	42	41	42
Average Up Yr Gain	18.4%	18.8%	21.5%	Average Up Yr Gain	19.7%	20.3%	21.0%	23.1%
Sum of Up Yr Gains	772.3%	770.6%	815.9%	Sum of Up Yr Gains	786.8%	852.8%	861.2%	971.7%
Best Year	37.6% (1995)	38.7% (1975)	49.8% (1986)	Best Year	37.2% (1975)	46.6% (1975)	45.3% (2003)	56.8% (1975)
Number of Down Yrs	10	11	14	Number of Down Yrs	12	10	11	10
Average Down Yr Loss	-14.6%	-14.7%	-12.5%	Average Down Yr Loss	-12.5%	-12.3%	-12.7%	-14.2%
Sum of Down Yr Losses	-145.9%	-161.6%	-175.7%	Sum of Down Yr Losses	-149.5%	-123.1%	-140.1%	-142.1%
Worst Year	-37.0% (2008)	-36.6% (2008)	-40.2% (2008)	Worst Year	-38.5% (2008)	-36.6% (2008)	-39.2% (2008)	-39.8% (2008)
Standard Dev (70-21)	16.7%	17.0%	18.4%	Standard Dev (70-21)	16.6%	17.6%	17.5%	19.9%
(70-79)	18.2%	19.4%	19.5%	(70-79)	18.2%	21.6%	19.9%	23.8%
(80-89)	12.0%	12.2%	17.8%	(80-89)	11.8%	11.7%	12.5%	11.6%
(90-99)	13.4%	13.8%	13.3%	(90-99)	12.5%	14.6%	13.2%	18.5%
(00-09)	20.0%	20.5%	23.3%	(00-09)	22.1%	21.9%	23.5%	24.9%
(10-21)	11.4%	11.9%	12.2%	(10-21)	12.0%	13.1%	13.2%	17.0%
Sharpe Ratio (70-21)	0.58	0.57	0.52	Sharpe Ratio (70-21)	0.57	0.64	0.63	0.66
(70-79)	0.26	0.26	0.45	(70-79)	0.38	0.37	0.53	0.53
(80-89)	0.94	0.86	0.98	(80-89)	1.01	0.88	1.09	0.95
(90-99)	1.21	1.16	0.68	(90-99)	1.01	1.09	0.84	0.84
(00-09)	-0.08	-0.03	0.05	(00-09)	0.03	0.17	0.21	0.35
(10-21)	1.14	1.10	0.78	(10-21)	0.89	0.97	0.78	0.66
Sortino Ratio (70-21)	1.33	1.34	1.21	Sortino Ratio (70-21)	1.28	1.59	1.52	1.81
(70-79)	0.55	0.56	1.01	(70-79)	0.79	0.87	1.33	1.69
(80-89)	10.36	13.16	7.33	(80-89)	16.18	81.52	N/A	90.96
(90-99)	17.39	9.23	1.66	(90-99)	3.75	4.74	1.86	2.62
(00-09)	-0.13	-0.05	0.09	(00-09)	0.05	0.31	0.41	0.74
(10-21)	10.66	9.30	3.39	(10-21)	4.73	6.06	3.28	2.77

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 2a.2 - No-Nonsense Portfolios for Sound Investing: Comparison Data

3-Fund Portfolios (1970-2021)	Core 4 - Eq only - (Ferris)	4-Fund Portfolios (1970-2021)	US Only 4-Fund (Merriman)	World Wide 4-Fund (Merriman)	All Value World (Merriman)
52 yr Growth of \$10K	\$2,225,583	52 yr Growth of \$10K	\$6,155,292	\$6,376,346	\$9,103,352
CAGR (70-21)	11.0%	CAGR (70-21)	13.2%	13.2%	14.0%
(70-79)	8.3%	(70-79)	10.5%	13.9%	14.0%
(80-89)	18.5%	(80-89)	18.8%	23.0%	23.0%
(90-99)	13.7%	(90-99)	17.1%	12.2%	14.0%
(00-09)	2.1%	(00-09)	6.1%	7.2%	9.1%
(10-21)	12.6%	(10-21)	13.7%	10.9%	11.0%
Number of Up Yrs	41	Number of Up Yrs	41	43	43
Average Up Yr Gain	19.0%	Average Up Yr Gain	22.1%	21.3%	22.4%
Sum of Up Yr Gains	779.8%	Sum of Up Yr Gains	906.8%	917.6%	964.2%
Best Year	37.0% (1975)	Best Year	51.2% (1975)	52.7% (2003)	56.0% (1975)
Number of Down Yrs	11	Number of Down Yrs	11	9	9
Average Down Yr Loss	-12.8%	Average Down Yr Loss	-12.4%	-15.5%	-16.1%
Sum of Down Yr Losses	-141.0%	Sum of Down Yr Losses	-136.9%	-139.9%	-144.6%
Worst Year	-38.8% (2008)	Worst Year	-38.2% (2008)	-41.9% (2008)	-41.8% (2008)
Standard Dev (70-21)	16.1%	Standard Dev (70-21)	18.6%	18.8%	19.0%
(70-79)	18.8%	(70-79)	23.2%	22.8%	22.4%
(80-89)	10.9%	(80-89)	12.0%	13.0%	10.5%
(90-99)	12.0%	(90-99)	16.1%	11.9%	14.5%
(00-09)	21.8%	(00-09)	23.1%	25.8%	25.9%
(10-21)	11.2%	(10-21)	14.8%	13.8%	16.0%
Sharpe Ratio (70-21)	0.59	Sharpe Ratio (70-21)	0.64	0.65	0.68
(70-79)	0.39	(70-79)	0.44	0.60	0.61
(80-89)	1.01	(80-89)	0.89	1.11	1.16
(90-99)	0.96	(90-99)	0.96	0.85	0.84
(00-09)	0.08	(00-09)	0.26	0.30	0.37
(10-21)	0.93	(10-21)	0.80	0.65	0.59
Sortino Ratio (70-21)	1.28	Sortino Ratio (70-21)	1.66	1.56	1.69
(70-79)	0.80	(70-79)	1.13	1.42	1.58
(80-89)	44.47	(80-89)	41.85	N/A	N/A
(90-99)	2.97	(90-99)	3.29	1.99	2.04
(00-09)	0.15	(00-09)	0.52	0.62	0.78
(10-21)	4.76	(10-21)	3.73	2.17	2.05

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 3a.2 - No-Nonsense Portfolios for Sound Investing: Annual Returns

Year	1-Fund Portfolios			2-Fund Portfolios			3-Fund	4-Fund Portfolios			
	S&P 500 (Buffett)	Total US Market (Collins)	Total World Market	3-Fund - Eq only (Bohlehead)	For US + 30% US SCV (Fama/French)	For World + 30% US SCV (Fama/French)	All Value US Only (Merriman)	Core 4 - Eq only (Ferr)	US Only 4-Fund (Merriman)	World Wide 4-Fund (Merriman)	All Value World (Merriman)
1970	4.0%	0.0%	-8.5%	-2.7%	-0.5%	-6.4%	4.5%	-1.8%	-0.2%	1.0%	5.5%
1971	14.3%	16.1%	21.0%	19.1%	15.7%	19.0%	12.0%	18.9%	14.0%	35.0%	23.0%
1972	18.9%	16.8%	17.6%	24.7%	14.0%	28.0%	12.2%	24.1%	12.0%	27.9%	15.8%
1973	-14.7%	-18.1%	-2.2%	-11.3%	-21.8%	-10.0%	-19.0%	-12.7%	-22.7%	-15.1%	-14.4%
1974	-26.5%	-27.1%	-29.3%	-28.2%	-24.3%	-25.9%	-17.9%	-29.7%	-22.3%	-28.9%	-26.4%
1975	37.2%	38.7%	34.5%	37.2%	46.0%	43.7%	56.8%	37.0%	51.2%	47.0%	56.0%
1976	23.8%	26.7%	5.4%	18.9%	36.1%	21.2%	50.9%	21.1%	43.4%	24.1%	36.1%
1977	-7.2%	-4.3%	10.1%	5.1%	3.0%	20.0%	11.1%	7.4%	9.5%	27.5%	22.3%
1978	6.5%	7.5%	23.5%	14.0%	12.1%	23.3%	15.1%	14.4%	14.7%	32.0%	21.7%
1979	18.4%	22.6%	14.9%	19.7%	26.3%	20.9%	30.0%	22.3%	29.5%	23.9%	24.2%
1980	32.4%	32.8%	38.3%	34.2%	30.1%	34.0%	21.8%	34.2%	28.4%	27.5%	22.5%
1981	-4.9%	-3.7%	-3.0%	-3.4%	3.5%	4.0%	14.4%	-1.2%	7.3%	5.1%	13.5%
1982	21.4%	21.0%	-8.4%	9.9%	25.7%	5.1%	28.1%	9.9%	27.0%	14.2%	19.1%
1983	22.5%	21.9%	21.2%	21.3%	30.1%	29.5%	40.4%	22.3%	35.6%	33.0%	37.5%
1984	6.2%	4.5%	8.9%	6.9%	3.7%	6.8%	7.3%	8.0%	4.2%	5.9%	7.2%
1985	32.1%	32.1%	39.1%	35.3%	31.2%	36.1%	29.7%	32.7%	31.0%	47.2%	40.8%
1986	18.4%	16.2%	40.8%	28.9%	13.8%	17.4%	13.0%	29.2%	13.5%	38.2%	27.9%
1987	5.2%	1.6%	29.5%	13.1%	-0.6%	18.9%	-0.7%	12.3%	-1.3%	17.4%	12.0%
1988	16.8%	18.0%	25.9%	20.5%	22.7%	28.3%	30.9%	20.4%	26.1%	26.4%	31.1%
1989	31.4%	28.8%	15.2%	24.0%	24.1%	14.4%	21.7%	21.4%	22.3%	22.3%	22.9%
1990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.0%	-19.9%
1991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
1992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	1.4%	13.9%
1993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.8%	26.7%	28.6%
1994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
1995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
1996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
1997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
1998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
1999	21.0%	23.1%	27.8%	26.1%	18.0%	23.9%	8.3%	23.6%	15.1%	28.0%	12.5%
2000	-8.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.1%	16.6%	-6.2%	7.3%	2.5%	12.6%
2001	-11.9%	-10.3%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
2002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
2003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
2004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
2005	4.9%	6.3%	11.3%	9.4%	6.5%	10.2%	8.0%	10.2%	7.3%	13.6%	12.5%
2006	15.8%	15.4%	20.0%	18.3%	17.8%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
2007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
2008	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
2009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
2010	15.1%	17.3%	14.8%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
2011	2.1%	0.8%	-5.8%	-1.1%	-1.3%	-5.9%	-4.5%	-2.2%	-3.8%	-8.5%	-8.3%
2012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
2013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
2014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
2015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
2016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
2017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
2018	-4.4%	-3.1%	-0.0%	-7.0%	-7.3%	-10.3%	-13.0%	-7.8%	-11.1%	-13.4%	-15.0%
2019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
2020	18.4%	23.4%	18.3%	19.4%	17.5%	13.9%	0.8%	16.0%	8.7%	7.3%	0.5%
2021	28.7%	24.9%	20.6%	21.3%	30.2%	27.2%	35.5%	23.4%	31.5%	26.1%	30.6%
70-71	11.1%	11.1%	10.7%	10.9%	12.6%	12.4%	14.1%	11.0%	13.2%	13.2%	14.0%
70-79	5.8%	6.0%	9.8%	8.0%	8.0%	11.5%	13.0%	8.3%	10.5%	13.9%	14.0%
80-89	17.5%	16.7%	20.3%	18.5%	17.8%	20.8%	20.2%	18.5%	18.8%	23.0%	23.0%
90-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
00-09	-0.9%	0.0%	1.1%	0.8%	4.0%	4.8%	8.4%	2.1%	6.1%	7.2%	9.1%
10-21	15.1%	15.2%	11.7%	12.8%	14.7%	12.3%	12.7%	12.6%	13.7%	10.9%	11.0%

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 1b - Sample of "150 Portfolios Better Than Yours": Equity Asset Allocation

		1-Fund	2-Fund Portfolios		3-Fund	
		Couch Potato (Adams)	World Wide (50/50)	Life Strategy (WW 60/40) (Vanguard)	S&P / US SCV (50/50)	SoFi Portfolio
<i>Dimensional Returns 2.0 Data Base Source</i>						
US	Dimensional US Market Index	100%	50%	60%		46.7%
	S&P 500 Index (US Large Cap Blend)				50%	
	Dimensional US Large Cap Value Index					
	Dimensional Mid Cap Index					
	Dimensional US Small Cap Index					
	Dimensional US Small Cap Value Index				50%	
	Dow Jones US Select REIT Index					
Int'l / Global	Dimensional International Market Index		50%	40%		40.0%
	Dimensional International Large Index					
	Dimensional International Large Value Index					
	Dimensional International Small Cap Index					
	Dimensional International Small Cap Value Index					
	Dimensional Emerging Markets Index					13.3%
	Dimensional Global Market Index					

Note: All portfolios rebalanced annually.

		4-Fund Portfolios		6-Fund Portfolios		Expense Ratio applied to index		
		Sensible Portfolios	"My Parents" Portfolio (Dahle)	Coffehouse (Schultheis)	Frank Armstrong		Betterment Portfolio	
<i>Dimensional Returns 2.0 Data Base Source</i>								
US	Dimensional US Market Index	55%	60%		10.0%	25.0%	0.03%	
	S&P 500 Index (US Large Cap Blend)			16.7%			0.03%	
	Dimensional US Large Cap Value Index			16.7%	12.9%	25.0%	0.35%	
	Dimensional Mid Cap Index					8.3%	0.50%	
	Dimensional US Small Cap Index			16.7%	8.6%		0.07%	
	Dimensional US Small Cap Value Index			10%	16.7%	12.9%	6.7%	0.25%
	Dow Jones US Select REIT Index	10%	10%	16.7%	11.4%		0.12%	
Int'l / Global	Dimensional International Market Index	25%	20%	16.7%	44.3%	25.0%	0.11%	
	Dimensional International Large Index						0.05%	
	Dimensional International Large Value Index						0.39%	
	Dimensional International Small Cap Index						0.39%	
	Dimensional International Small Cap Value Index	10%					0.58%	
	Dimensional Emerging Markets Index					10.0%	0.39%	
	Dimensional Global Market Index						0.10%	

Table 2b.1 - Sample of "150 Portfolios Better Than Yours": Comparison Data

1-Fund Portfolio (1970-2021)	Couch Potato (Adams)	2-Fund Portfolios (1970-2021)	World Wide (50/50)	Life Strategy (WW 60/40) (Vanguard)	S&P / US SCV (50/50)	3-Fund Portfolio (1970-2021)	SoFi Portfolio
52 yr Growth of \$10K	\$2,326,432	52 yr Growth of \$10K	\$1,864,554	\$2,006,790	\$5,652,842	52 yr Growth of \$10K	\$2,292,510
CAGR (70-21)	11.1%	CAGR (70-21)	10.6%	10.8%	13.0%	CAGR (70-21)	11.0%
(70-79)	5.8%	(70-79)	9.1%	8.6%	9.3%	(70-79)	10.1%
(80-89)	17.5%	(80-89)	19.5%	19.0%	18.7%	(80-89)	19.3%
(90-99)	18.2%	(90-99)	12.4%	13.6%	17.9%	(90-99)	13.2%
(00-09)	-0.9%	(00-09)	1.4%	1.1%	4.7%	(00-09)	2.5%
(10-21)	15.1%	(10-21)	11.2%	12.0%	14.5%	(10-21)	10.7%
Number of Up Yrs	42	Number of Up Yrs	39	39	43	Number of Up Yrs	38
Average Up Yr Gain	18.8%	Average Up Yr Gain	20.2%	20.2%	20.3%	Average Up Yr Gain	21.4%
Sum of Up Yr Gains	787.6%	Sum of Up Yr Gains	788.3%	786.4%	873.1%	Sum of Up Yr Gains	813.0%
Best Year	37.6% (1995)	Best Year	37.4% (1985)	36.7% (1975)	48.3% (1975)	Best Year	39.7% (2003)
Number of Down Yrs	10	Number of Down Yrs	13	13	9	Number of Down Yrs	14
Average Down Yr Loss	-14.1%	Average Down Yr Loss	-12.4%	-11.9%	-13.5%	Average Down Yr Loss	-13.4%
Sum of Down Yr Losses	-140.9%	Sum of Down Yr Losses	-161.2%	-154.2%	-121.1%	Sum of Down Yr Losses	-159.4%
Worst Year	-37.0% (2008)	Worst Year	-39.8% (2008)	-39.1% (2008)	-36.9% (2008)	Worst Year	-40.8% (2008)
Standard Dev (70-21)	16.7%	Standard Dev (70-21)	17.1%	16.8%	17.7%	Standard Dev (70-21)	17.5%
(70-79)	18.2%	(70-79)	18.3%	18.2%	21.5%	(70-79)	18.2%
(80-89)	12.0%	(80-89)	13.5%	12.5%	11.5%	(80-89)	14.1%
(90-99)	13.4%	(90-99)	12.8%	12.5%	14.6%	(90-99)	13.4%
(00-09)	20.0%	(00-09)	23.2%	22.6%	22.2%	(00-09)	24.6%
(10-21)	11.4%	(10-21)	12.1%	12.0%	13.5%	(10-21)	12.1%
Sharpe Ratio (70-21)	0.58	Sharpe Ratio (70-21)	0.54	0.56	0.66	Sharpe Ratio (70-21)	0.56
(70-79)	0.26	(70-79)	0.44	0.41	0.41	(70-79)	0.49
(80-89)	0.94	(80-89)	1.04	1.03	0.93	(80-89)	1.03
(90-99)	1.21	(90-99)	0.81	0.92	1.10	(90-99)	0.84
(00-09)	-0.08	(00-09)	0.06	0.05	0.20	(00-09)	0.12
(10-21)	1.14	(10-21)	0.75	0.82	0.93	(10-21)	0.71
Sortino Ratio (70-21)	1.33	Sortino Ratio (70-21)	1.21	1.25	1.68	Sortino Ratio (70-21)	1.27
(70-79)	0.55	(70-79)	0.93	0.86	0.99	(70-79)	1.03
(80-89)	10.36	(80-89)	18.53	17.32	N/A	(80-89)	12.61
(90-99)	17.39	(90-99)	2.34	2.95	4.68	(90-99)	3.02
(00-09)	-0.13	(00-09)	0.11	0.08	0.39	(00-09)	0.23
(10-21)	10.66	(10-21)	3.06	3.79	5.67	(10-21)	2.72

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 2b.2 - Sample of "150 Portfolios Better Than Yours": Comparison Data

4-Fund Portfolios (1970-2021)	Sensible Portfolios	"My Parents" Portfolio (Dahle)	6-Fund Portfolios (1970-2021)	Coffehouse (Schultheis)	Frank Armstrong	Betterment Portfolio
CAGR (70-21)	11.3%	11.6%	CAGR (70-21)	12.5%	11.8%	12.1%
(70-79)	9.2%	8.6%	(70-79)	10.7%	11.5%	10.4%
(80-89)	18.5%	18.3%	(80-89)	19.2%	20.3%	19.8%
(90-99)	14.1%	14.7%	(90-99)	13.8%	11.5%	14.9%
(00-09)	3.0%	3.1%	(00-09)	6.5%	5.6%	4.4%
(10-21)	12.0%	13.3%	(10-21)	12.5%	10.7%	11.4%
Number of Up Yrs	40	41	Number of Up Yrs	42	42	41
Average Up Yr Gain	20.0%	19.5%	Average Up Yr Gain	20.4%	19.7%	20.4%
Sum of Up Yr Gains	799.0%	800.9%	Sum of Up Yr Gains	858.4%	826.8%	836.6%
Best Year	37.5%	40.1%	Best Year	45.8%	44.3%	42.1%
	(2003)	(1975)		(1975)	(2003)	(2003)
Number of Down Yrs	12	11	Number of Down Yrs	10	10	11
Average Down Yr Loss	-11.8%	-11.9%	Average Down Yr Loss	-13.4%	-13.8%	-12.4%
Sum of Down Yr Losses	-141.6%	-131.3%	Sum of Down Yr Losses	-133.5%	-138.4%	-136.5%
Worst Year	-39.7%	-38.1%	Worst Year	-39.1%	-40.5%	-40.9%
	(2008)	(2008)		(2008)	(2008)	(2008)
Standard Dev (70-21)	16.4%	16.2%	Standard Dev (70-21)	17.2%	17.0%	16.9%
(70-79)	18.6%	19.6%	(70-79)	21.9%	19.9%	18.5%
(80-89)	11.6%	10.1%	(80-89)	9.5%	10.8%	11.5%
(90-99)	12.2%	12.5%	(90-99)	14.2%	13.1%	13.1%
(00-09)	22.9%	21.6%	(00-09)	22.8%	23.4%	23.5%
(10-21)	11.1%	11.5%	(10-21)	12.8%	12.4%	12.7%
Sharpe Ratio (70-21)	0.60	0.62	Sharpe Ratio (70-21)	0.65	0.61	0.63
(70-79)	0.44	0.39	(70-79)	0.47	0.54	0.50
(80-89)	1.02	0.99	(80-89)	0.97	1.09	1.10
(90-99)	0.98	1.02	(90-99)	0.85	0.73	0.98
(00-09)	0.13	0.13	(00-09)	0.28	0.24	0.19
(10-21)	0.88	0.96	(10-21)	0.81	0.70	0.74
Sortino Ratio (70-21)	1.33	1.40	Sortino Ratio (70-21)	1.50	1.39	1.49
(70-79)	0.89	0.84	(70-79)	1.09	1.24	1.20
(80-89)	23.66	N/A	(80-89)	N/A	N/A	N/A
(90-99)	3.41	3.26	(90-99)	2.18	1.55	3.00
(00-09)	0.25	0.24	(00-09)	0.55	0.47	0.37
(10-21)	4.19	5.24	(10-21)	3.59	2.46	2.75

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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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	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
1970	15.4%	14.4%	13.3%	12.2%	11.1%	10.0%	8.9%	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%	-2.3%	-4.0%	-6.7%	-8.7%	-10.7%	-12.7%	-14.7%	-14.7%
1974	7.0%	3.4%	-0.2%	-5.7%	-7.3%	-10.6%	-13.9%	-17.1%	-20.3%	-23.6%	-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%	-0.1%	-1.1%	-2.1%	-3.1%	-4.1%	-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%	6.6%	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%	19.8%	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%	1.1%	-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%	18.1%	18.4%	18.5%
1987	4.5%	5.0%	5.5%	5.8%	6.1%	6.2%	6.3%	6.3%	6.3%	6.4%	6.5%	6.5%
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%	27.7%	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%	7.4%	7.4%	7.4%	7.5%	7.6%	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	-0.4%	-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%	12.8%	14.8%	16.8%	18.8%	20.8%	22.8%	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%	20.8%	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%	1.0%	-0.9%	-1.1%	-3.2%	-5.2%	-7.2%	-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%	18.1%	20.7%	23.3%	26.0%	28.7%	28.7%
2004	3.1%	3.0%	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%	16.6%	20.1%	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%	21.6%	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%	14.2%	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%	-6.5%	-11.8%	-14.9%	-18.0%	-21.0%	-24.0%	-26.8%	-29.7%	-29.8%
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%	-18.8%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mos (An Int)	-0.2%	1.3%	1.9%	-0.2%	-2.4%	-4.8%	-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%	-6.8%
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 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 B9 - 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	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
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%	-8.2%	-11.1%	-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%	-16.5%
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%	6.4%
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%	10.2%	9.8%	9.4%	9.1%	8.7%	8.3%	7.9%	7.5%	7.1%	-6.9%
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%	31.7%	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%	3.2%	2.9%	2.7%	2.6%	2.5%	2.4%	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%	38.6%	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	-5.4%	-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%	7.9%	7.8%	7.6%	7.5%	7.4%	28.4%
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%	7.2%	6.9%	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%	12.1%	13.8%	15.4%	17.0%	18.6%	15.8%
2007	9.6%	8.4%	7.1%	5.8%	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%	17.3%	19.0%	20.8%	22.5%	24.2%	15.1%
2011	7.7%	6.8%	5.9%	4.9%	3.9%	2.9%	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%	22.0%
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%	-0.8%	-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%	8.0%	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%	15.6%	18.5%	21.4%	24.3%	27.2%	30.1%	28.7%
Annualized Return	7.1%	7.8%	8.4%	9.0%	9.6%	10.2%	10.7%	11.2%	11.7%	12.1%	12.5%	11.1%
Standard Deviation	5.7%	5.7%	6.2%	7.2%	8.4%	9.9%	11.5%	13.2%	14.9%	16.6%	18.4%	16.8%
Worst 3 Months	-5.2%	-5.1%	-6.3%	-10.3%	-14.1%	-17.8%	-21.4%	-24.9%	-28.2%	-31.5%	-34.7%	-29.8%
Worst 6 Months	-5.5%	-4.8%	-8.8%	-15.4%	-20.7%	-25.9%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%
Worst 12 Months	-3.7%	-4.1%	-8.8%	-15.3%	-20.6%	-25.8%	-30.4%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
Worst 36 Mo (An Tot)	-0.2%	1.2%	1.1%	-1.6%	-4.2%	-6.7%	-9.3%	-11.8%	-14.3%	-16.8%	-19.3%	-16.1%
Worst 60 Mo Annualized	0.3%	1.6%	2.1%	1.0%	-0.1%	-1.3%	-2.3%	-3.8%	-5.0%	-6.3%	-7.6%	-6.6%
Worst Drawdown	-6.1%	-5.1%	-10.2%	-15.8%	-21.7%	-28.2%	-35.0%	-41.2%	-46.8%	-51.1%	-56.6%	-50.9%

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Table B9 - 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	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%	9.0%	9.6%	10.2%	10.7%	11.2%	11.7%	12.1%	12.5%	11.1%
Standard Deviation	5.7%	5.7%	6.2%	7.2%	8.4%	9.9%	11.5%	13.2%	14.9%	16.6%	18.4%	16.8%
Worst 3 Months	-5.2%	-5.1%	-6.5%	-10.3%	-14.1%	-17.8%	-21.4%	-24.9%	-28.2%	-31.5%	-34.7%	-29.6%
Worst 6 Months	-5.5%	-4.8%	-9.8%	-15.4%	-20.7%	-25.8%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%
Worst 12 Months	-3.7%	-4.1%	-9.8%	-15.3%	-20.6%	-25.6%	-30.4%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
Worst 36 Mo (An'lzd)	-0.2%	1.2%	1.1%	-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 B8 - Fine Tuning Table - WW 4-Fund Equity Portfolio (50% US/50% Int'l)

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
1970	15.4%	14.2%	12.9%	11.7%	10.4%	9.2%	7.9%	6.5%	5.2%	3.8%	2.5%	4.0%
1971	8.3%	10.8%	13.3%	15.8%	18.3%	20.8%	23.3%	26.1%	28.8%	31.5%	34.3%	14.3%
1972	5.6%	7.6%	9.6%	11.7%	13.8%	15.9%	18.1%	20.2%	22.4%	24.6%	26.8%	19.0%
1973	6.0%	5.8%	5.6%	-0.6%	-2.7%	-4.8%	-6.9%	-9.0%	-11.0%	-13.1%	-15.1%	-14.7%
1974	7.0%	2.8%	-1.4%	-5.4%	-9.2%	-13.0%	-16.6%	-20.2%	-23.8%	-26.9%	-30.1%	-26.5%
1975	9.5%	13.1%	16.7%	20.4%	24.1%	27.9%	31.7%	35.6%	39.6%	43.6%	47.6%	37.2%
1976	12.2%	13.3%	14.5%	15.6%	16.7%	17.8%	18.9%	20.0%	21.0%	22.0%	23.0%	23.8%
1977	2.9%	5.0%	7.1%	9.2%	11.4%	13.6%	15.9%	18.1%	20.5%	22.8%	25.3%	-7.2%
1978	4.9%	7.4%	10.0%	12.6%	15.2%	17.9%	20.7%	23.5%	26.3%	29.2%	32.1%	6.6%
1979	7.0%	7.7%	8.4%	9.0%	9.7%	10.3%	10.9%	11.6%	12.2%	12.8%	13.4%	18.4%
1980	7.2%	9.3%	11.4%	13.5%	15.5%	17.6%	19.7%	21.7%	23.8%	25.9%	27.9%	32.4%
1981	10.8%	10.3%	9.7%	9.2%	8.6%	8.1%	7.5%	7.0%	6.4%	5.8%	5.2%	-6.9%
1982	27.0%	25.7%	24.4%	23.1%	21.8%	20.4%	19.1%	17.7%	16.4%	15.1%	13.7%	21.4%
1983	8.7%	10.9%	13.2%	15.6%	17.9%	20.3%	22.8%	25.3%	27.8%	30.4%	33.0%	22.5%
1984	14.5%	13.7%	12.8%	12.0%	11.1%	10.2%	9.3%	8.4%	7.5%	6.6%	5.7%	6.3%
1985	19.4%	22.0%	24.6%	27.2%	29.9%	32.6%	35.4%	38.2%	41.1%	44.0%	47.0%	32.2%
1986	14.9%	17.0%	18.1%	21.3%	23.5%	25.7%	27.9%	30.2%	32.4%	34.7%	37.0%	18.5%
1987	4.5%	6.0%	7.5%	8.9%	10.2%	11.5%	12.7%	13.9%	14.9%	15.8%	16.7%	5.2%
1988	6.9%	8.8%	10.7%	12.6%	14.6%	16.6%	18.6%	20.6%	22.6%	24.7%	26.8%	16.8%
1989	13.3%	14.3%	15.2%	16.2%	17.1%	18.0%	18.9%	19.8%	20.7%	21.6%	22.5%	31.5%
1990	9.7%	6.9%	4.2%	1.5%	-1.2%	-3.0%	-4.8%	-6.6%	-8.4%	-10.2%	-12.0%	-1.1%
1991	14.9%	15.8%	16.8%	17.4%	18.1%	18.9%	19.6%	20.3%	21.0%	21.6%	22.3%	30.5%
1992	7.0%	6.5%	6.0%	5.4%	4.9%	4.4%	3.8%	3.3%	2.7%	2.1%	1.6%	7.6%
1993	10.0%	11.7%	13.3%	15.0%	16.6%	18.3%	20.0%	21.7%	23.4%	25.1%	26.8%	10.1%
1994	-5.4%	-2.4%	-1.4%	-0.5%	0.5%	1.5%	2.5%	3.5%	4.5%	5.5%	6.5%	1.3%
1995	15.5%	16.0%	16.4%	16.9%	17.3%	17.8%	18.2%	18.6%	19.0%	19.4%	19.8%	37.6%
1996	3.4%	4.4%	5.3%	6.3%	7.4%	8.4%	9.7%	10.7%	11.8%	12.9%	13.9%	23.0%
1997	6.7%	6.8%	6.9%	7.0%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	33.4%
1998	8.0%	8.5%	8.9%	9.3%	9.7%	10.0%	10.2%	10.4%	10.6%	10.7%	10.7%	28.4%
1999	0.5%	2.2%	3.9%	5.7%	7.5%	9.2%	11.0%	12.9%	14.7%	16.6%	18.4%	21.0%
2000	11.3%	10.0%	8.8%	7.5%	6.3%	5.0%	3.8%	2.5%	1.3%	0.1%	-1.2%	-9.1%
2001	7.9%	6.7%	5.6%	4.4%	3.2%	2.0%	0.8%	-0.5%	-1.8%	-3.1%	-4.5%	-11.9%
2002	11.4%	9.4%	7.3%	5.2%	3.1%	1.0%	-1.1%	-3.2%	-5.3%	-7.4%	-9.5%	-22.1%
2003	3.4%	7.4%	11.5%	15.7%	20.1%	24.6%	29.1%	33.9%	38.7%	43.7%	48.9%	28.7%
2004	3.1%	5.0%	7.0%	9.0%	11.1%	13.2%	15.3%	17.4%	19.5%	21.7%	23.9%	10.9%
2005	1.7%	2.8%	3.8%	5.0%	6.0%	7.1%	8.2%	9.3%	10.4%	11.4%	12.5%	4.9%
2006	2.8%	4.8%	6.9%	8.9%	11.0%	13.1%	15.2%	17.4%	19.6%	21.8%	24.0%	15.8%
2007	9.6%	8.9%	8.1%	7.4%	6.9%	6.2%	5.5%	4.8%	4.0%	3.3%	2.5%	5.5%
2008	8.3%	2.4%	-3.3%	-6.7%	-14.0%	-23.0%	-33.7%	-46.3%	-62.7%	-81.9%	-103.9%	-37.0%
2009	1.1%	4.5%	8.0%	11.4%	14.8%	18.3%	21.8%	25.3%	28.8%	32.3%	35.7%	26.5%
2010	5.6%	7.3%	8.9%	10.5%	12.0%	13.5%	14.9%	16.3%	17.7%	19.0%	20.2%	15.1%
2011	7.7%	6.0%	4.3%	2.6%	0.9%	-0.8%	-2.4%	-4.3%	-6.0%	-7.8%	-9.6%	2.1%
2012	2.4%	4.0%	5.6%	7.2%	8.8%	10.5%	12.1%	13.7%	15.2%	16.8%	18.4%	16.0%
2013	-3.6%	-0.5%	2.6%	5.9%	9.3%	12.7%	16.2%	19.9%	23.6%	27.4%	31.3%	32.4%
2014	2.3%	2.2%	2.1%	2.0%	1.8%	1.7%	1.5%	1.3%	1.2%	1.0%	0.8%	13.7%
2015	0.8%	0.6%	0.4%	0.2%	0.0%	-0.2%	-0.5%	-0.8%	-1.1%	-1.4%	-1.7%	1.4%
2016	2.1%	3.3%	4.5%	5.7%	6.9%	8.0%	9.1%	10.3%	11.4%	12.5%	13.6%	12.0%
2017	1.6%	3.4%	5.3%	7.2%	9.1%	11.0%	13.0%	15.0%	17.0%	19.1%	21.2%	21.8%
2018	0.8%	-0.7%	-2.1%	-3.7%	-5.2%	-6.7%	-8.2%	-9.7%	-11.1%	-12.6%	-14.1%	-4.4%
2019	7.6%	9.2%	10.7%	12.2%	13.7%	15.2%	16.7%	18.1%	19.6%	21.0%	22.4%	31.5%
2020	8.3%	8.7%	9.0%	9.2%	9.2%	9.2%	9.0%	8.7%	8.3%	7.8%	7.1%	18.4%
2021	1.1%	3.3%	5.6%	8.0%	10.4%	12.8%	15.2%	17.7%	20.2%	22.7%	25.3%	28.7%
Annualized Return	7.1%	7.7%	8.3%	8.9%	9.5%	10.1%	10.6%	11.1%	11.6%	12.0%	12.4%	11.1%
Standard Deviation	5.7%	5.6%	6.1%	7.0%	8.4%	9.9%	11.5%	13.2%	15.0%	16.8%	18.6%	16.8%
Worst 3 Months	-5.2%	-4.8%	-6.7%	-10.7%	-14.6%	-18.5%	-22.0%	-25.6%	-29.2%	-32.4%	-35.7%	-29.8%
Worst 6 Months	-5.5%	-4.9%	-6.4%	-14.9%	-20.1%	-25.0%	-29.7%	-34.2%	-38.5%	-42.6%	-46.4%	-41.8%
Worst 12 Months	-3.7%	-4.5%	-10.8%	-16.4%	-22.0%	-27.2%	-32.2%	-36.9%	-41.3%	-45.6%	-49.5%	-43.3%
Worst 36 Mo (An Int)	-0.2%	0.8%	1.4%	-1.0%	-3.4%	-5.8%	-8.2%	-10.6%	-13.0%	-15.4%	-17.7%	-16.1%
Worst 60 Mo Annualized	0.3%	1.4%	2.0%	1.9%	1.0%	0.1%	-0.8%	-1.8%	-2.8%	-3.8%	-4.8%	-6.6%
Worst Drawdown	-6.1%	-5.3%	-11.8%	-18.1%	-23.1%	-28.0%	-32.6%	-37.1%	-41.7%	-46.1%	-50.9%	

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Table B8 - Fine Tuning Table - WW 4-Fund Equity Portfolio (50% US/50% Int'l)

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%	7.7%	8.3%	8.9%	9.5%	10.1%	10.6%	11.1%	11.6%	12.0%	12.4%	11.1%
Standard Deviation	5.7%	5.6%	6.1%	7.0%	8.4%	9.9%	11.5%	13.2%	15.0%	16.8%	18.6%	16.8%
Worst 3 Months	-5.2%	-4.8%	-6.7%	-10.7%	-14.6%	-18.3%	-22.0%	-25.6%	-29.0%	-32.4%	-35.7%	-29.6%
Worst 6 Months	-5.5%	-4.9%	-9.4%	-14.9%	-20.1%	-25.0%	-29.7%	-34.2%	-38.5%	-42.6%	-46.4%	-41.8%
Worst 12 Months	-3.7%	-4.5%	-10.6%	-16.4%	-22.0%	-27.2%	-32.2%	-36.9%	-41.3%	-45.6%	-49.5%	-43.3%
Worst 36 Mo (An'lzd)	-0.2%	0.8%	1.4%	-1.0%	-3.4%	-5.8%	-8.2%	-10.6%	-13.0%	-15.4%	-17.7%	-16.1%
Worst 60 Mos Annualized	0.3%	1.4%	2.0%	1.9%	1.0%	0.1%	-0.8%	-1.8%	-2.8%	-3.8%	-4.9%	-6.6%
Worst Drawdown	-6.1%	-5.3%	-11.0%	-16.8%	-23.1%	-30.0%	-36.4%	-42.3%	-47.7%	-52.7%	-57.2%	-50.9%

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Table B9 - 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	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%	9.0%	9.6%	10.2%	10.7%	11.2%	11.7%	12.1%	12.5%	11.1%
Standard Deviation	5.7%	5.7%	6.2%	7.2%	8.4%	9.9%	11.5%	13.2%	14.9%	16.6%	18.4%	16.8%
Worst 3 Months	-5.2%	-5.1%	-6.5%	-10.3%	-14.1%	-17.8%	-21.4%	-24.9%	-28.2%	-31.5%	-34.7%	-29.6%
Worst 6 Months	-5.5%	-4.8%	-9.8%	-15.4%	-20.7%	-25.8%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%
Worst 12 Months	-3.7%	-4.1%	-9.8%	-15.3%	-20.6%	-25.6%	-30.4%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
Worst 36 Mo (An'lzd)	-0.2%	1.2%	1.1%	-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 B14 - Fine Tuning Table - S&P+US SCV (50%/50%) 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
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%	8.9%	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%	-0.3%	-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%	-16.5%
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%	7.2%	8.4%	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%	24.5%	26.6%	10.4%
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%	9.2%	8.7%	8.3%	7.9%	7.5%	7.1%	-4.9%
1982	27.0%	27.3%	27.6%	27.8%	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%	18.6%	21.5%	24.1%	26.9%	29.7%	32.5%	35.4%	22.5%
1984	14.5%	15.5%	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%	4.5%	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%	19.3%	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%	21.8%	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%	-0.3%	0.4%	0.8%	1.3%	1.3%
1995	15.5%	17.2%	18.0%	20.7%	22.5%	24.2%	26.0%	27.9%	29.7%	31.6%	33.4%	37.6%
1996	3.8%	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%	-7.8%	-10.5%	-13.0%	-15.6%	-22.1%
2003	3.4%	7.0%	10.7%	14.5%	18.3%	22.1%	25.9%	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%	5.8%	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%	12.3%	13.9%	15.5%	17.2%	18.9%	16.0%
2013	-3.6%	-0.1%	3.6%	7.4%	11.3%	15.3%	19.3%	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%	11.2%	11.0%	10.7%	18.4%
2021	1.1%	4.1%	7.2%	10.4%	13.6%	16.8%	20.0%	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%	8.0%	8.8%	9.8%	11.0%	12.4%	14.4%	18.1%	16.8%
Worst 3 Months	-5.2%	-5.0%	-6.1%	-6.8%	-7.8%	-8.7%	-9.8%	-10.8%	-11.8%	-12.8%	-13.8%	-29.8%
Worst 6 Months	-5.5%	-4.7%	-5.4%	-6.4%	-7.4%	-8.4%	-9.4%	-10.4%	-11.4%	-12.4%	-13.4%	-41.3%
Worst 12 Months	-3.7%	-4.0%	-4.8%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-43.3%
Worst 36 Mo (An Int)	-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%	-6.8%
Worst Drawdown	-6.1%	-5.1%	-12.0%	-15.3%	-21.1%	-27.7%	-34.1%	-40.3%	-45.9%	-51.1%	-55.8%	-50.9%

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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% 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	\$3,873	\$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	\$7,280	\$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	\$10,680	\$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	\$65,836	\$66,845	\$67,766	\$68,577	\$69,271	\$69,852	\$70,057	\$1,605
1987	\$63,639	\$65,495	\$67,247	\$68,859	\$70,338	\$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	\$89,951	\$1,702
1989	\$80,957	\$85,261	\$89,553	\$93,806	\$97,980	\$102,073	\$106,026	\$109,815	\$113,400	\$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	\$160,348	\$171,690	\$183,535	\$195,638	\$207,864	\$220,193	\$232,514	\$244,734	\$256,750	\$268,457	\$269,831	\$2,094
1996	\$156,195	\$170,740	\$186,342	\$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	\$2,223
1998	\$184,804	\$210,348	\$238,663	\$269,892	\$304,152	\$341,533	\$380,091	\$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	\$240,441	\$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	\$260,339	\$280,150	\$300,298	\$320,532	\$340,598	\$360,225	\$379,121	\$396,992	\$413,517	\$428,462	\$441,485	\$444,581	\$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	\$824,080	\$830,960	\$2,985
2008	\$364,774	\$387,155	\$409,082	\$430,169	\$450,034	\$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	\$503,737	\$535,853	\$566,557	\$595,211	\$621,205	\$641,938	\$662,853	\$668,731	\$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	\$430,361	\$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	\$589,504	\$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	\$445,537	\$513,236	\$588,158	\$670,188	\$759,034	\$854,074	\$954,542	\$1,059,311	\$1,166,998	\$1,275,950	\$1,384,277	\$1,398,378	\$3,671
2015	\$452,905	\$523,939	\$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	\$478,039	\$565,299	\$664,919	\$777,871	\$894,494	\$1,024,908	\$1,158,840	\$1,305,562	\$1,454,834	\$1,731,871	\$1,927,320	\$1,948,534	\$4,012
2018	\$485,911	\$571,407	\$668,555	\$777,808	\$899,341	\$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	\$754,823	\$895,631	\$1,056,074	\$1,236,900	\$1,438,354	\$1,660,068	\$1,900,961	\$2,159,146	\$2,431,888	\$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	\$2,894,111	\$2,918,264	\$4,384
2021	\$586,534	\$727,618	\$897,914	\$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

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	\$1,002	\$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	\$4,327	\$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	\$17,581	\$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	\$45,539	\$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	\$63,339	\$67,576	\$72,074	\$76,857	\$81,863	\$87,082	\$92,510	\$98,042	\$103,770	\$109,695	\$70,057	\$1,605
1987	\$63,639	\$67,890	\$72,299	\$76,872	\$81,613	\$86,527	\$91,613	\$96,870	\$102,298	\$107,897	\$113,666	\$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	\$88,283	\$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	\$114,230	\$120,242	\$126,229	\$132,180	\$137,817	\$143,282	\$148,431	\$138,361	\$1,806
1991	\$106,235	\$115,029	\$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	\$212,856	\$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	\$231,334	\$256,698	\$284,051	\$313,348	\$344,522	\$377,465	\$412,071	\$269,811	\$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	\$168,983	\$196,253	\$227,552	\$263,318	\$304,002	\$350,056	\$401,920	\$460,013	\$524,712	\$596,334	\$675,118	\$448,307	\$2,223
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	\$709,968	\$777,986	\$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	\$468,693	\$551,032	\$645,389	\$752,074	\$872,366	\$1,006,543	\$1,154,794	\$1,316,953	\$640,644	\$2,732
2005	\$290,811	\$346,369	\$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	\$364,394	\$438,400	\$526,275	\$629,625	\$750,292	\$889,086	\$1,045,711	\$1,223,670	\$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	\$1,625,661	\$830,960	\$2,985
2008	\$364,774	\$432,786	\$515,908	\$614,087	\$727,112	\$854,587	\$1,000,276	\$1,163,637	\$1,342,337	\$1,536,737	\$1,746,113	\$525,945	\$3,075
2009	\$372,148	\$432,955	\$502,088	\$579,927	\$666,659	\$762,219	\$868,244	\$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	\$1,173,380	\$1,323,605	\$1,485,192	\$1,657,383	\$792,715	\$3,360
2012	\$444,268	\$528,093	\$625,378	\$737,136	\$864,309	\$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	\$631,562	\$745,563	\$875,474	\$1,016,693	\$1,185,266	\$1,368,851	\$1,566,234	\$1,787,058	\$2,049,570	\$1,226,544	\$3,565
2014	\$445,517	\$553,041	\$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	\$478,039	\$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	\$1,156,011	\$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	\$911,575	\$1,176,888	\$1,477,471	\$1,841,325	\$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

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
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	\$1,948,727	\$2,320,267	\$2,739,266	\$3,205,538	\$3,717,198	\$3,762,260	\$4,515

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UBH (50-50) - 2021 Returns (Rebuild R3) / Fixed \$1K - S&P 500 (mo)

Total Contributions \$121,696

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
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

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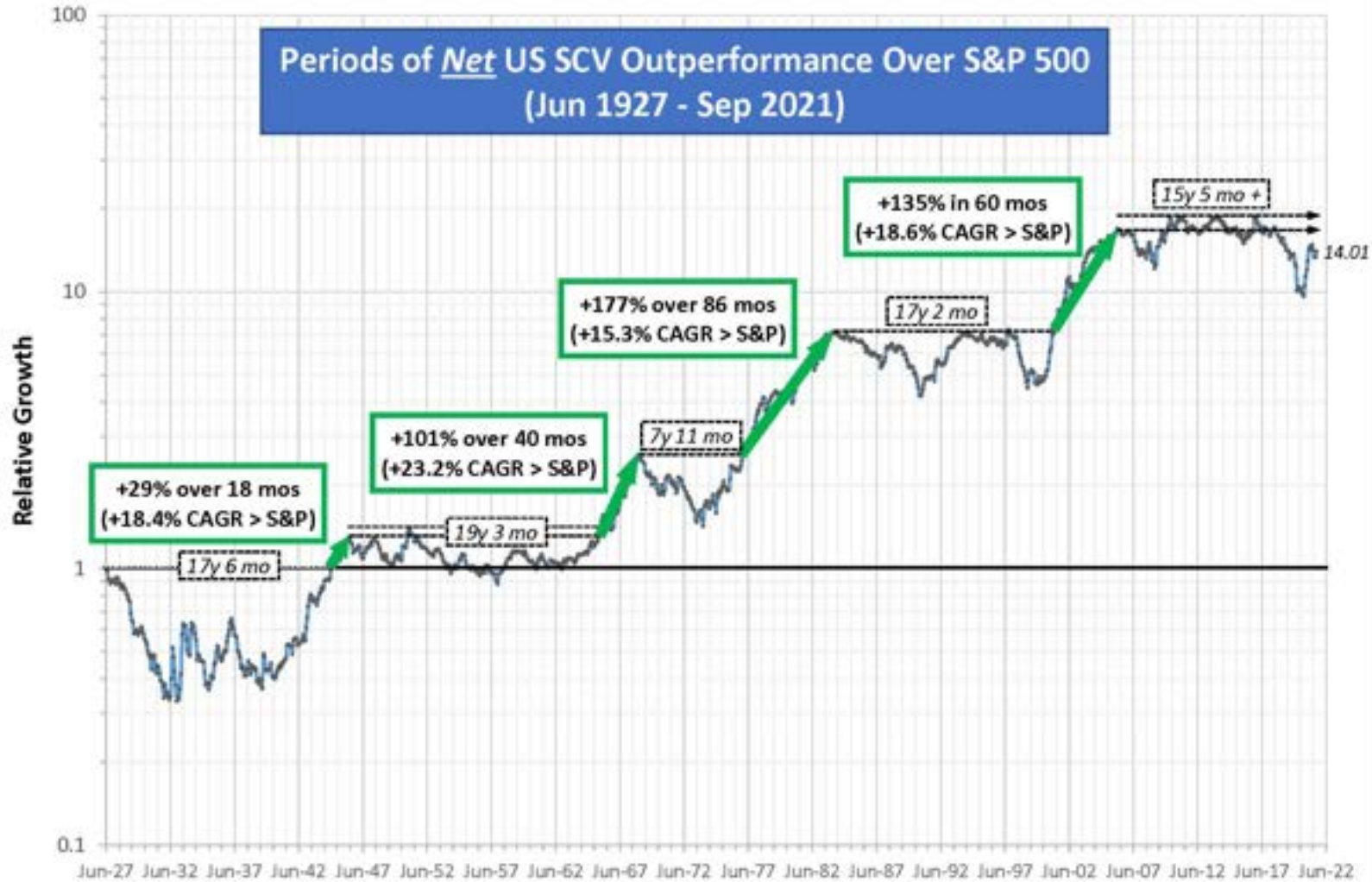
UBH (50-50) - 2021 Returns (Rebuild R3) / Fixed \$1K - S&P+US SCV 500 (mo)

Total Contributions \$121,696



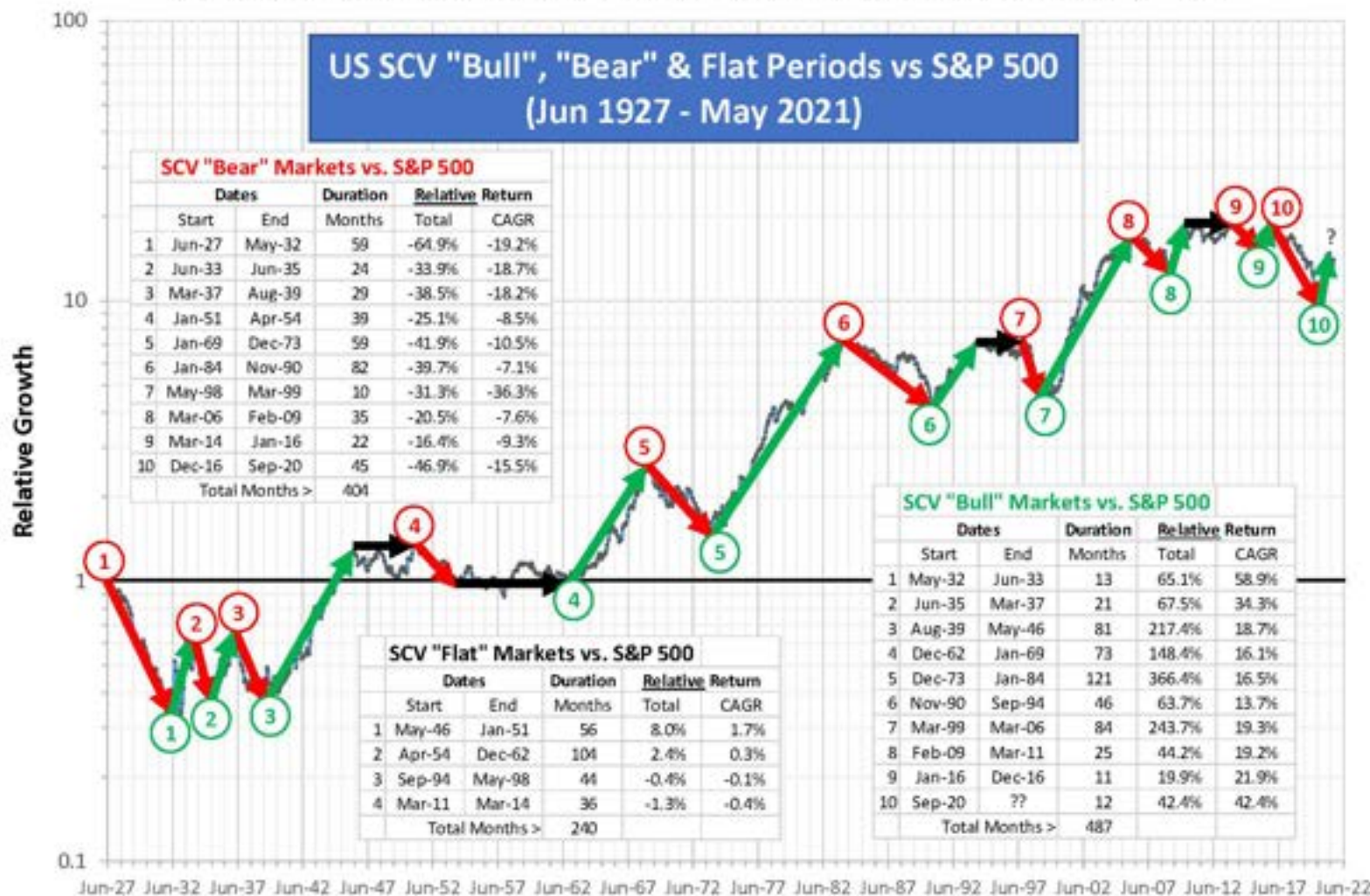
WHY HOLDING
SMALL CAP VALUE FUNDS
IS NOT EASY

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

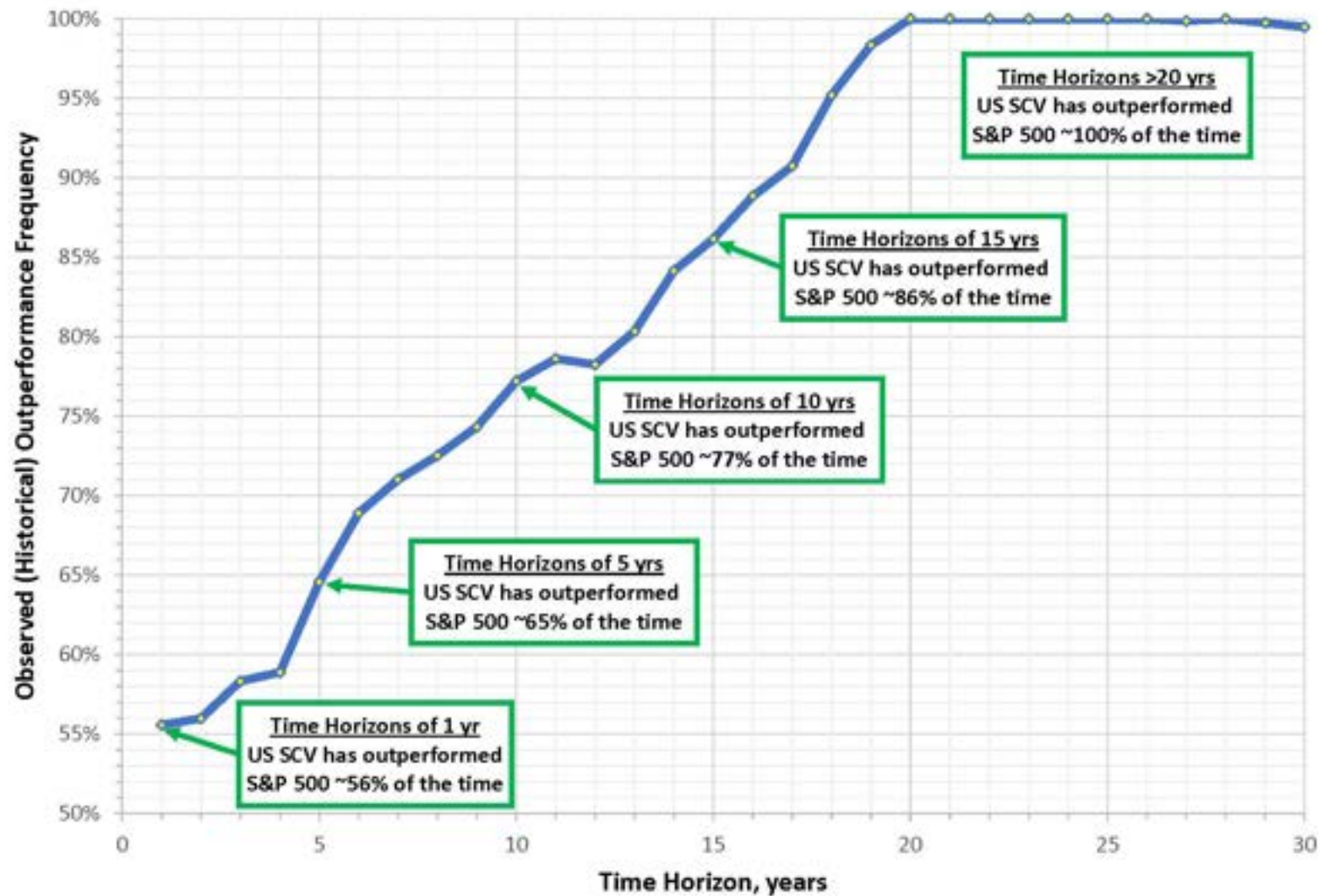


Tell-Tale (Relative Growth) Chart - US Small Cap Value Index vs. S&P 500 Index

US SCV "Bull", "Bear" & Flat Periods vs S&P 500 (Jun 1927 - May 2021)



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 Index	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	\$1,257,632	\$1,265,285	\$1,272,299	\$1,278,640	\$1,284,293	\$1,289,246	\$1,290,432	\$32,706	3.41%
1973	\$1,246,317	\$1,232,051	\$1,216,978	\$1,201,125	\$1,184,523	\$1,167,200	\$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	\$1,304,882	\$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	\$1,485,344	\$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	\$1,473,492	\$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	\$1,413,481	\$1,372,014	\$1,329,381	\$1,283,828	\$1,235,634	\$1,185,011	\$1,189,380	\$51,871	11.29%
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	\$68,674	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	3.87%
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	\$2,738,347	\$2,757,464	\$2,762,696	\$2,753,753	\$2,730,496	\$2,692,916	\$2,641,236	\$2,575,715	\$2,496,855	\$2,405,201	\$2,301,552	\$2,317,689	\$83,793	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	\$3,091,416	\$3,143,646	\$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	\$3,292,544	\$3,357,471	\$3,400,160	\$3,419,260	\$3,413,719	\$3,382,921	\$3,326,510	\$3,244,608	\$3,137,731	\$3,006,804	\$3,033,084	\$91,830	4.42%
1989	\$3,525,519	\$3,679,059	\$3,811,880	\$3,920,954	\$4,001,463	\$4,056,862	\$4,078,968	\$4,068,009	\$4,022,689	\$3,942,341	\$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	\$4,936,961	\$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	\$5,311,110	\$5,441,517	\$5,527,464	\$5,561,396	\$5,542,531	\$5,468,960	\$5,319,742	\$5,154,964	\$5,214,775	\$112,918	2.75%
1994	\$4,415,858	\$4,673,534	\$4,901,777	\$5,095,085	\$5,248,242	\$5,356,466	\$5,415,551	\$5,422,011	\$5,371,189	\$5,267,385	\$5,101,932	\$5,166,063	\$116,021	2.67%
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	\$7,915,512	\$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	\$7,226,120	\$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	\$128,355	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	\$7,045,328	\$7,959,347	\$8,868,088	\$9,749,509	\$10,579,211	\$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	\$7,879,705	\$8,975,507	\$10,054,012	\$11,085,431	\$12,037,519	\$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	\$15,746,919	\$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	\$16,581,396	\$17,075,133	\$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	\$11,593,172	\$11,280,970	\$10,779,271	\$10,984,583	\$167,137	0.99%
2009	\$7,642,041	\$8,821,573	\$9,954,796	\$11,006,694	\$11,941,757	\$12,725,137	\$13,324,528	\$13,711,835	\$13,864,809	\$13,768,487	\$13,436,345	\$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	\$11,069,155	\$12,340,596	\$13,479,252	\$14,440,948	\$15,184,629	\$15,673,063	\$15,878,650	\$15,781,773	\$15,174,136	\$15,691,076	\$174,413	2.96%
2012	\$8,324,919	\$9,889,439	\$11,446,012	\$12,946,421	\$14,338,592	\$15,568,745	\$16,583,926	\$17,134,783	\$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	\$18,585,779	\$20,688,481	\$22,577,247	\$24,159,077	\$25,337,138	\$26,020,128	\$26,600,269	\$185,450	0.76%
2015	\$7,716,452	\$9,709,441	\$11,851,898	\$14,101,972	\$16,391,692	\$18,647,778	\$20,781,518	\$22,703,728	\$24,308,774	\$25,499,512	\$26,182,910	\$26,778,933	\$186,851	0.73%
2016	\$7,690,008	\$9,801,069	\$12,149,257	\$14,628,483	\$17,195,708	\$19,771,155	\$22,259,706	\$24,553,624	\$26,536,622	\$28,089,190	\$29,094,987	\$29,770,944	\$188,216	2.07%
2017	\$7,616,717	\$9,962,664	\$12,600,035	\$15,492,828	\$18,583,380	\$21,790,267	\$25,008,998	\$28,112,315	\$30,953,855	\$33,375,062	\$35,202,421	\$36,036,142	\$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	\$27,385,262	\$29,775,343	\$31,918,558	\$33,461,364	\$34,268,809	\$196,173	1.91%
2019	\$7,834,195	\$10,554,643	\$13,685,771	\$17,700,382	\$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	\$51,523,550	\$52,831,419	\$204,489	1.36%
2021	\$8,142,388	\$11,537,314	\$15,645,289	\$20,489,094	\$26,051,773	\$32,265,277	\$38,999,977	\$46,056,329	\$53,160,094	\$59,962,533	\$66,046,827	\$67,724,285	\$207,274	7.04%

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 Ix	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	\$905,221	\$857,221	\$809,430	\$763,097	\$718,268	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,251,277	\$1,217,020	\$1,181,059	\$1,144,844	\$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	\$1,353,819	\$1,327,922	\$1,301,174	\$1,272,301	\$1,240,852	\$1,207,171	\$1,171,419	\$1,133,765	\$1,094,380	\$1,051,445	\$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	\$1,108,172	\$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	11.29%
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	\$81,179	12.52%
1981	\$1,422,142	\$1,410,656	\$1,393,202	\$1,369,867	\$1,340,791	\$1,308,164	\$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	\$1,819,151	\$1,805,175	\$1,800,738	\$1,765,975	\$1,721,133	\$1,666,565	\$1,602,722	\$1,510,154	\$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	\$1,540,195	\$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	\$2,222,163	\$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	\$2,631,727	\$2,599,136	\$2,515,418	\$2,419,801	\$2,311,880	\$2,193,881	\$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	\$2,952,113	\$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	\$4,694,529	\$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	\$4,201,791	\$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	\$6,518,001	\$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	\$4,356,586	\$4,044,253	\$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	\$5,346,610	\$5,707,377	\$5,902,311	\$5,895,930	\$5,655,005	\$5,190,164	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$2,985,625	\$3,713,138	\$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	\$4,929,917	\$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	\$4,068,839	\$4,623,278	\$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	\$4,641,869	\$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	\$2,444,034	\$3,301,962	\$4,084,239	\$4,748,486	\$5,252,103	\$5,554,582	\$5,619,994	\$5,419,485	\$4,933,605	\$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	\$6,495,402	\$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	\$3,841,167	\$4,820,680	\$5,675,009	\$6,311,784	\$6,711,958	\$6,736,039	\$6,328,838	\$5,424,707	\$5,812,613	\$249,137	0.73%
2016	\$551,974	\$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	\$7,815,068	\$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	\$7,891,992	\$8,821,450	\$9,241,651	\$8,862,839	\$7,790,761	\$8,465,851	\$266,560	2.29%
2020		\$713,668	\$2,195,837	\$3,839,764	\$5,365,895	\$7,260,341	\$8,773,231	\$9,919,683	\$10,484,048	\$10,227,814	\$8,901,150	\$9,701,526	\$272,651	1.36%
2021		\$453,101	\$2,038,634	\$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 Ix	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	\$718,781	\$676,189	\$677,331	\$61,273	12.34%
1975	\$1,193,873	\$1,161,212	\$1,130,959	\$1,097,255	\$1,062,246	\$1,026,080	\$988,907	\$950,876	\$912,136	\$872,837	\$831,122	\$834,932	\$68,833	6.94%
1976	\$1,256,490	\$1,235,289	\$1,213,422	\$1,185,002	\$1,156,155	\$1,125,018	\$1,091,737	\$1,056,467	\$1,019,370	\$980,615	\$940,171	\$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	\$982,035	\$938,037	\$893,055	\$847,298	\$800,972	\$801,553	\$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	11.29%
1980	\$1,149,704	\$1,153,901	\$1,148,806	\$1,140,267	\$1,126,173	\$1,106,459	\$1,081,104	\$1,050,131	\$1,013,613	\$971,646	\$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	\$780,265	\$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	\$1,213,691	\$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	\$763,101	\$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	\$1,082,319	\$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	\$1,254,122	\$1,210,733	\$1,146,691	\$1,061,804	\$956,244	\$830,557	\$685,676	\$522,911	\$541,239	\$151,050	4.42%
1989	\$1,254,937	\$1,290,832	\$1,306,137	\$1,298,541	\$1,265,977	\$1,206,691	\$1,139,104	\$1,062,867	\$956,917	\$861,539	\$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	\$971,582	\$842,289	\$686,190	\$504,940	\$300,343	\$323,521	\$167,241	6.11%
1991	\$1,167,038	\$1,212,711	\$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		\$8,823	\$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				\$191,369	2.67%
1995	\$617,300	\$695,249	\$739,827	\$744,139	\$701,422	\$605,039	\$448,882	\$227,480					\$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	\$111,760	\$216,662	\$251,034	\$216,757	\$90,763							\$213,926	1.61%
1999				\$35,823									\$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														2.72%
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 Ix	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	\$1,173,931	\$1,164,145	\$1,155,537	\$1,146,125	\$1,135,904	\$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	\$1,201,545	\$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	\$1,145,709	\$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	\$1,372,690	\$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	\$1,042,154	\$46,313	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	\$1,488,110	\$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	\$51,873	13.29%
1980	\$1,601,013	\$1,694,711	\$1,784,885	\$1,870,396	\$1,950,078	\$2,022,758	\$2,087,271	\$2,142,477	\$2,187,283	\$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	\$2,176,960	\$2,573,171	\$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	\$1,817,151	\$80,610	3.95%
1985	\$2,738,347	\$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	\$2,317,689	\$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	\$6,622,382	\$3,033,084	\$91,830	4.42%
1989	\$3,525,519	\$4,006,749	\$4,502,557	\$5,009,072	\$5,509,346	\$6,003,443	\$6,478,568	\$6,924,245	\$7,379,562	\$7,803,335	\$8,204,614	\$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	\$6,608,486	\$3,645,040	\$100,345	6.11%
1991	\$4,194,957	\$4,773,619	\$5,361,042	\$5,947,383	\$6,521,680	\$7,072,062	\$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	\$7,200,600	\$7,910,440	\$8,592,907	\$9,231,587	\$9,809,423	\$10,309,204	\$10,734,110	\$4,850,511	\$109,735	2.90%
1993	\$4,687,662	\$5,468,463	\$6,285,723	\$7,128,087	\$7,983,920	\$8,833,427	\$9,658,879	\$10,444,944	\$11,169,127	\$11,810,311	\$12,347,398	\$5,234,775	\$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	\$16,083,221	\$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	\$13,506,915	\$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	\$8,521,275	\$10,325,139	\$12,304,372	\$14,442,194	\$16,733,233	\$19,073,790	\$21,481,654	\$23,876,204	\$26,189,047	\$14,001,154	\$128,355	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	\$30,289,661	\$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	\$17,723,205	\$20,730,482	\$23,811,993	\$27,019,925	\$30,191,462	\$33,249,990	\$13,217,643	\$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	\$6,808,949	\$9,175,244	\$11,936,046	\$15,124,692	\$18,739,007	\$22,757,527	\$27,136,020	\$31,804,635	\$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	\$12,681,036	\$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	\$21,715,461	\$26,721,588	\$32,201,584	\$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	\$30,022,574	\$34,480,175	\$38,821,996	\$42,878,108	\$46,468,858	\$13,679,943	\$167,290	2.72%
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	\$46,271,808	\$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	\$26,868,237	\$33,060,289	\$39,693,194	\$46,581,910	\$53,498,359	\$60,175,281	\$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	\$7,841,615	\$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	\$26,600,269	\$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	\$60,175,940	\$71,806,323	\$83,842,719	\$95,811,878	\$26,778,933	\$186,853	0.73%
2016	\$7,690,008	\$12,072,755	\$17,716,746	\$24,789,871	\$33,424,951	\$43,697,543	\$55,601,958	\$69,027,620	\$83,738,453	\$99,398,489	\$115,367,029	\$29,770,944	\$188,216	2.07%
2017	\$7,616,717	\$12,223,048	\$18,252,822	\$25,939,516	\$35,480,683	\$47,023,809	\$60,624,405	\$76,234,455	\$93,652,242	\$112,507,403	\$132,243,576	\$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	\$12,888,388	\$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	\$56,209,319	\$72,723,501	\$91,523,774	\$112,260,340	\$134,343,273	\$156,956,225	\$52,831,419	\$204,489	1.36%
2021	\$8,142,388	\$14,123,775	\$22,326,672	\$33,220,248	\$47,259,011	\$64,833,717	\$86,210,497	\$111,461,227	\$140,391,908	\$172,476,986	\$206,810,742	\$67,724,285	\$207,274	7.04%

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 Ix	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	\$1,122,139	\$1,112,032	\$1,101,307	\$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	\$931,611	\$55,066	6.94%
1976	\$1,372,946	\$1,367,650	\$1,357,565	\$1,342,733	\$1,323,232	\$1,298,174	\$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	\$1,341,197	\$1,328,484	\$1,310,478	\$1,287,451	\$1,259,519	\$1,226,804	\$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	11.29%
1980	\$1,375,359	\$1,453,939	\$1,528,184	\$1,597,564	\$1,660,334	\$1,715,518	\$1,762,033	\$1,798,707	\$1,824,490	\$1,838,380	\$1,839,456	\$1,231,862	\$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	\$1,886,435	\$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	\$1,819,151	\$2,002,680	\$2,160,908	\$2,311,287	\$2,451,166	\$2,577,804	\$2,688,521	\$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	\$3,683,872	\$1,540,195	\$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	\$2,879,194	\$3,198,247	\$3,507,162	\$3,795,111	\$4,066,647	\$4,302,078	\$4,497,654	\$4,645,793	\$4,739,122	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,775,203	\$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	\$2,183,840	\$127,851	4.65%
1990	\$2,474,375	\$2,874,638	\$3,263,686	\$3,654,352	\$4,040,894	\$4,426,080	\$4,813,953	\$5,194,553	\$5,566,335	\$5,917,943	\$6,266,623	\$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	\$5,338,130	\$5,714,837	\$6,070,834	\$6,402,052	\$6,709,428	\$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	\$7,613,397	\$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	\$5,087,521	\$5,721,827	\$6,327,860	\$6,887,385	\$7,381,131	\$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	\$6,489,378	\$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	\$10,236,765	\$11,753,918	\$13,289,178	\$14,771,472	\$16,141,041	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,787,212	\$4,963,133	\$6,272,542	\$7,701,342	\$9,228,282	\$10,821,130	\$12,446,341	\$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	\$9,807,301	\$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	\$20,136,135	\$5,813,946	\$178,568	3.59%
2001	\$2,694,832	\$3,991,471	\$5,481,977	\$7,159,669	\$9,009,922	\$10,998,922	\$13,091,846	\$15,232,688	\$17,353,830	\$19,374,745	\$21,201,596	\$4,960,240	\$184,615	1.55%
2002	\$2,794,225	\$4,131,460	\$5,609,712	\$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	\$24,912,116	\$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	\$11,915,631	\$15,418,627	\$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	\$19,538,071	\$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	\$10,998,315	\$14,222,717	\$17,936,312	\$21,929,891	\$26,098,569	\$30,296,723	\$34,341,041	\$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	\$4,053,252	\$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	\$6,814,154	\$9,934,872	\$13,383,588	\$17,072,994	\$20,883,641	\$24,666,268	\$28,246,925	\$31,435,200	\$34,035,134	\$4,036,860	\$232,551	2.94%
2012	\$1,550,557	\$3,995,817	\$6,954,957	\$10,420,214	\$14,350,672	\$18,666,852	\$23,247,378	\$27,908,574	\$32,507,753	\$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	\$791,275	\$3,378,703	\$6,725,427	\$10,899,701	\$15,931,248	\$21,799,074	\$28,417,796	\$35,626,181	\$43,179,821	\$50,749,975	\$57,930,308	\$5,812,613	\$249,137	0.73%
2016	\$551,974	\$3,252,462	\$6,851,907	\$11,466,034	\$17,173,490	\$23,998,625	\$31,891,264	\$40,307,480	\$50,191,968	\$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	\$50,930,365	\$60,863,363	\$70,541,215	\$6,705,135	\$261,564	1.91%
2019		\$2,782,897	\$6,936,982	\$12,396,755	\$19,302,538	\$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	\$9,701,526	\$272,651	1.36%
2021		\$2,550,704	\$7,475,710	\$14,259,404	\$23,203,336	\$34,539,873	\$48,379,822	\$64,654,485	\$83,058,096	\$102,998,842	\$123,568,278	\$12,136,833	\$276,365	7.04%

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 Ix	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	\$1,135,237	\$1,133,117	\$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	\$1,193,871	\$1,158,316	\$1,120,290	\$1,080,048	\$1,037,847	\$993,952	\$948,624	\$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	\$1,106,560	\$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	\$801,553	\$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	\$1,265,194	\$1,283,163	\$1,293,617	\$1,296,251	\$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	\$1,411,316	\$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	\$1,101,343	\$1,431,989	\$1,555,866	\$1,670,469	\$1,773,197	\$1,861,398	\$1,932,006	\$1,983,596	\$2,023,433	\$2,036,521	\$1,993,661	\$717,016	\$134,350	3.95%
1985	\$1,187,210	\$1,558,757	\$1,725,082	\$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	\$151,050	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	\$3,200,346	\$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	\$2,743,124	\$3,163,219	\$3,539,491	\$3,856,860	\$4,097,666	\$4,244,236	\$4,279,534	\$188,166	\$229,534	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	\$191,369	\$191,369	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	\$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	\$203,581	3.32%
1997	\$231,942	\$810,518	\$1,511,501	\$2,266,279	\$3,080,389	\$3,932,652	\$4,794,431	\$5,629,089	\$6,391,710	\$7,029,206	\$7,480,840	\$210,345	\$210,345	1.70%
1998	\$19,449	\$666,451	\$1,403,390	\$2,219,744	\$3,098,311	\$4,014,370	\$4,915,026	\$5,818,896	\$6,616,168	\$7,269,163	\$7,713,468	\$213,926	\$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	\$7,254,550	\$8,084,733	\$8,713,207	\$9,113,207	\$217,374	\$217,374	2.68%
2000	\$260,026	\$1,105,814	\$2,057,610	\$3,097,055	\$4,196,360	\$5,336,270	\$6,407,398	\$7,408,077	\$8,245,849	\$8,838,540	\$9,223,210	\$230,769	\$230,769	1.55%
2001	\$31,586	\$945,057	\$1,972,750	\$3,093,285	\$4,274,639	\$5,473,211	\$6,633,384	\$7,687,755	\$8,558,029	\$9,157,121	\$9,471,900	\$234,350	\$234,350	2.38%
2002		\$751,811	\$1,790,012	\$2,863,703	\$3,934,409	\$4,956,436	\$5,878,016	\$6,641,047	\$7,193,424	\$7,471,900	\$7,471,900	\$239,920	\$239,920	1.88%
2003		\$666,513	\$1,773,503	\$3,102,439	\$4,513,263	\$5,950,862	\$7,344,741	\$8,609,663	\$9,647,479	\$10,350,252	\$10,350,252	\$244,430	\$244,430	3.26%
2004		\$341,461	\$1,643,873	\$3,115,260	\$4,717,333	\$6,391,953	\$8,060,589	\$9,623,374	\$10,960,179	\$11,933,292	\$11,933,292	\$252,387	\$252,387	3.42%
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	\$12,534,088	\$267,639	\$267,639	4.08%
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	\$14,558,004	\$278,562	\$278,562	0.99%
2007			\$1,059,025	\$2,821,300	\$4,770,654	\$6,812,563	\$8,912,850	\$10,886,621	\$12,601,108	\$13,878,855	\$13,878,855	\$278,817	\$278,817	2.72%
2008			\$723,744	\$2,236,956	\$3,739,549	\$5,161,725	\$6,426,588	\$7,453,981	\$8,165,232	\$8,488,531	\$8,488,531	\$286,405	\$286,405	2.96%
2009			\$491,585	\$2,224,383	\$4,038,607	\$5,849,016	\$7,552,791	\$9,033,448	\$10,166,722	\$10,828,237	\$10,828,237	\$290,688	\$290,688	1.74%
2010			\$228,934	\$2,199,622	\$4,329,579	\$6,521,308	\$8,649,831	\$10,566,242	\$12,104,233	\$13,089,610	\$13,089,610	\$309,084	\$309,084	0.76%
2011			\$1,982,868	\$4,153,017	\$6,339,242	\$8,411,588	\$10,222,022	\$11,612,665	\$12,426,507	\$12,426,507	\$12,426,507	\$326,955	\$326,955	1.91%
2012			\$1,838,106	\$4,273,415	\$6,801,562	\$9,275,238	\$11,517,107	\$13,327,856	\$14,498,069	\$14,498,069	\$14,498,069	\$332,200	\$332,200	2.29%
2013			\$1,716,830	\$4,610,287	\$7,829,385	\$11,212,616	\$14,533,439	\$17,501,824	\$19,772,753	\$19,772,753	\$19,772,753	\$340,511	\$340,511	1.50%
2014			\$1,473,889	\$4,527,657	\$7,958,172	\$11,598,217	\$15,207,363	\$18,477,048	\$21,013,316	\$21,013,316	\$21,013,316	\$349,551	\$349,551	0.76%
2015			\$1,155,551	\$4,174,358	\$7,538,895	\$11,078,422	\$14,551,322	\$17,657,232	\$20,026,738	\$20,026,738	\$20,026,738	\$354,456	\$354,456	7.04%
2016			\$927,028	\$4,299,708	\$8,180,570	\$12,387,340	\$16,649,481	\$20,599,343	\$23,777,715	\$23,777,715	\$23,777,715	\$361,694	\$361,694	2.07%
2017			\$642,534	\$4,301,156	\$8,600,100	\$13,364,205	\$18,304,500	\$23,007,332	\$26,933,866	\$26,933,866	\$26,933,866	\$369,955	\$369,955	1.91%
2018				\$303,638	\$3,776,926	\$7,763,633	\$12,076,723	\$16,433,220	\$20,451,701	\$23,660,041	\$23,660,041	\$373,200	\$373,200	2.29%
2019					\$4,000,316	\$8,254,462	\$14,028,255	\$19,492,228	\$24,677,423	\$28,977,960	\$28,977,960	\$380,814	\$380,814	1.36%
2020					\$4,013,072	\$9,238,904	\$14,967,842	\$20,877,158	\$26,414,628	\$30,909,771	\$30,909,771	\$380,814	\$380,814	1.36%
2021					\$4,246,069	\$10,549,148	\$17,847,743	\$25,724,283	\$33,520,698	\$40,325,814	\$40,325,814	\$380,814	\$380,814	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% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
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	\$1,118,932	\$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	\$93,819
1973	\$1,178,006	\$37,385	\$134,507	\$1,161,105	\$37,652	\$134,274	\$1,141,562	\$37,900	\$134,001	\$1,067,591	\$38,705	\$132,515	\$1,068,069	\$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	\$1,201,802	\$31,999	\$199,323	\$1,165,488	\$28,654	\$196,962	\$1,013,009	\$22,840	\$187,383	\$1,014,831	\$22,874	\$187,519
1976	\$1,403,383	\$37,115	\$238,780	\$1,376,956	\$36,055	\$235,378	\$1,348,448	\$34,965	\$231,927	\$1,216,604	\$30,390	\$217,773	\$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	\$40,451	\$272,380	\$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	\$1,301,493	\$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	\$1,702,804	\$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	\$2,088,759	\$51,648	\$510,173	\$2,055,813	\$50,510	\$502,510	\$2,017,074	\$50,313	\$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	\$623,179	\$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	\$89,375	\$797,715	\$3,413,069	\$89,956	\$786,322	\$3,285,457	\$85,273	\$726,998	\$3,282,031	\$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	\$1,015,282	\$3,820,190	\$105,671	\$1,005,956	\$3,848,380	\$105,519	\$994,232	\$3,774,406	\$99,965	\$924,927	\$3,795,825	\$100,503	\$928,033
1989	\$4,410,002	\$113,222	\$1,128,504	\$4,530,958	\$113,606	\$1,120,562	\$4,632,293	\$115,451	\$1,109,684	\$4,832,696	\$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	\$1,321,664
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	\$6,018,304	\$169,066	\$1,724,175	\$6,155,611	\$172,834	\$1,725,150	\$6,373,097	\$179,123	\$1,648,956	\$6,418,783	\$180,353	\$1,676,776
1994	\$5,991,520	\$175,545	\$1,892,949	\$6,178,255	\$180,543	\$1,904,718	\$6,338,261	\$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	\$2,047,998	\$8,418,598	\$189,252	\$2,058,592
1996	\$7,233,948	\$201,676	\$2,262,370	\$7,740,518	\$212,083	\$2,290,148	\$8,235,550	\$221,784	\$2,309,751	\$9,960,671	\$250,612	\$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	\$2,985,877	\$16,200,361	\$389,677	\$3,002,856
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	\$3,465,738	\$19,020,891	\$486,011	\$3,488,067
2000	\$9,744,894	\$292,733	\$3,296,629	\$10,838,326	\$312,202	\$3,413,955	\$11,971,643	\$374,503	\$3,567,424	\$16,636,638	\$565,563	\$4,031,283	\$16,770,480	\$570,627	\$4,058,694
2001	\$9,457,608	\$292,347	\$3,588,976	\$10,310,496	\$325,150	\$3,759,105	\$11,157,671	\$359,149	\$3,926,573	\$14,198,057	\$488,499	\$4,529,780	\$14,333,858	\$503,114	\$4,561,808
2002	\$8,929,822	\$281,728	\$3,870,704	\$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	\$410,016	\$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	\$10,965,688	\$328,007	\$4,994,444	\$11,817,341	\$352,421	\$5,245,147	\$14,640,134	\$431,734	\$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	\$5,321,414	\$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	\$18,827,133	\$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	\$281,315	\$5,972,165	\$10,816,450	\$294,166	\$6,276,734	\$11,375,077	\$302,603	\$6,677,136	\$12,599,645	\$308,227	\$7,055,827	\$12,750,716	\$311,810	\$7,021,247
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	\$7,388,143	\$13,920,582	\$421,755	\$8,655,571	\$14,095,899	\$426,939	\$8,732,707
2012	\$11,634,604	\$335,761	\$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	\$20,348,175	\$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	\$22,362,786	\$503,096	\$10,146,062	\$22,461,810	\$511,051	\$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	\$644,884	\$10,810,946	\$22,089,464	\$673,854	\$10,916,325
2016	\$12,958,194	\$377,644	\$8,419,150	\$14,731,564	\$425,390	\$9,006,744	\$16,561,155	\$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	\$12,288,691
2018	\$13,188,653	\$412,116	\$9,220,012	\$15,189,936	\$477,104	\$9,925,795	\$17,296,953	\$546,233	\$10,620,265	\$25,912,713	\$818,425	\$13,012,714	\$26,293,701	\$850,496	\$13,149,187
2019	\$14,956,502	\$395,660	\$9,615,671	\$17,575,838	\$455,698	\$10,381,493	\$20,415,546	\$518,909	\$11,139,174	\$33,039,851	\$777,382	\$13,790,096	\$33,535,465	\$788,811	\$13,937,998
2020	\$16,405,460	\$448,695	\$10,064,366	\$19,457,397	\$527,275	\$10,908,768	\$22,796,141	\$612,467	\$11,751,641	\$37,945,217	\$991,196	\$14,781,291	\$38,525,838	\$1,006,064	\$14,944,062
2021	\$17,749,419	\$492,164	\$10,556,530	\$21,567,880	\$583,716	\$11,492,484	\$25,885,295	\$683,884	\$12,435,525	\$47,372,423	\$1,138,356	\$15,919,648	\$48,111,432	\$1,155,775	\$16,099,817

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% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,000,000	\$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	\$1,310,175	\$48,321	\$176,421	\$1,311,960	\$48,665	\$176,108	\$1,097,129	\$48,986	\$175,745	\$1,024,243	\$50,027	\$175,773	\$1,025,469	\$50,071	\$175,856
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	\$1,162,580	\$40,281	\$261,909	\$1,129,375	\$41,095,228	\$258,921	\$1,095,228	\$36,276	\$255,906	\$951,942	\$38,916	\$243,659	\$953,654	\$38,959	\$243,834
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	\$1,105,349	\$50,364	\$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	\$1,321,975	\$48,942	\$452,359	\$1,298,002	\$47,503	\$441,996	\$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	\$40,708	\$575,064	\$1,502,985	\$40,938	\$546,256	\$1,481,572	\$40,999	\$556,916	\$1,358,761	\$59,556	\$514,972	\$1,363,639	\$59,575	\$515,854
1982	\$1,825,500	\$40,812	\$635,876	\$1,796,707	\$40,119	\$626,375	\$1,762,850	\$39,263	\$616,179	\$1,583,209	\$54,350	\$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	\$2,131,543	\$79,675	\$777,919	\$2,082,640	\$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	\$94,550	\$964,550	\$2,861,780	\$101,615	\$950,724	\$2,718,013	\$86,326	\$879,376	\$2,751,909	\$86,786	\$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	\$3,099,838	\$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	\$3,765,382	\$126,424	\$1,308,369	\$3,911,816	\$123,994	\$1,273,496	\$3,935,369	\$124,697	\$1,277,786
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	\$3,640,510	\$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	\$193,303	\$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	\$2,545,614	\$7,529,655	\$255,228	\$2,543,169	\$7,590,361	\$257,209	\$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	\$13,834,812	\$475,694	\$3,705,541	\$13,938,493	\$479,811	\$3,728,786
2000	\$7,067,411	\$286,020	\$3,544,949	\$7,860,436	\$324,583	\$3,680,555	\$8,682,369	\$365,914	\$3,811,553	\$12,051,326	\$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	\$4,772,833
2002	\$6,343,461	\$271,535	\$4,099,181	\$6,674,532	\$296,022	\$4,290,994	\$6,966,558	\$320,345	\$4,479,192	\$7,638,677	\$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	\$10,032,839	\$376,380	\$5,828,942	\$10,137,693	\$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	\$6,277,841
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	\$11,343,130	\$448,151	\$7,080,869	\$11,472,368	\$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	\$8,124,110	\$274,540	\$7,008,934	\$8,421,926	\$277,548	\$7,286,196
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	\$7,332,965	\$8,141,899	\$305,157	\$7,336,957
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	\$9,624,530	\$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	\$7,931,871	\$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	\$8,642,987	\$10,176,994	\$392,335	\$9,166,858	\$14,535,038	\$541,092	\$10,877,955	\$14,739,947	\$548,557	\$10,983,131
2017	\$8,353,606	\$318,479	\$8,431,097	\$9,670,921	\$362,064	\$9,030,051	\$11,072,157	\$407,880	\$9,573,937	\$16,994,916	\$581,402	\$11,459,357	\$17,239,571	\$589,598	\$11,572,229
2018	\$7,937,356	\$334,144	\$8,765,241	\$9,141,787	\$386,837	\$9,396,888	\$10,409,864	\$442,886	\$10,016,804	\$15,595,106	\$679,797	\$12,139,153	\$15,824,196	\$689,584	\$12,262,313
2019	\$8,908,508	\$317,494	\$9,082,736	\$10,468,657	\$365,671	\$9,762,559	\$12,160,078	\$416,395	\$10,433,218	\$19,679,453	\$623,804	\$12,762,958	\$19,974,654	\$632,976	\$12,895,288
2020	\$9,670,810	\$356,340	\$9,439,076	\$11,469,770	\$418,746	\$10,181,306	\$13,438,035	\$486,403	\$10,919,621	\$22,368,223	\$787,178	\$13,550,136	\$22,730,491	\$798,986	\$13,694,275
2021	\$10,355,190	\$386,832	\$9,825,908	\$12,582,920	\$458,791	\$10,640,996	\$15,101,690	\$537,521	\$11,457,143	\$27,637,549	\$894,729	\$14,444,865	\$28,068,695	\$908,420	\$14,602,694

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% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
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	\$1,179,088	\$55,343	\$157,583	\$1,186,785	\$55,048	\$156,739	\$1,231,989	\$53,631	\$153,028	\$1,233,071	\$53,663	\$153,075
1973	\$1,083,815	\$58,533	\$216,925	\$1,068,265	\$58,950	\$216,533	\$1,052,124	\$58,339	\$216,078	\$980,229	\$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	\$267,739	\$687,052	\$49,170	\$267,899
1975	\$1,091,784	\$47,783	\$318,900	\$1,060,602	\$45,378	\$315,325	\$1,028,535	\$43,031	\$311,717	\$893,973	\$34,301	\$297,040	\$895,581	\$34,353	\$297,252
1976	\$1,212,940	\$54,589	\$373,489	\$1,190,999	\$53,030	\$368,355	\$1,165,440	\$51,427	\$363,143	\$1,051,507	\$44,699	\$341,739	\$1,053,710	\$44,779	\$342,031
1977	\$1,138,698	\$40,647	\$414,136	\$1,105,787	\$59,505	\$427,860	\$1,073,704	\$58,273	\$421,416	\$926,936	\$52,575	\$394,314	\$929,158	\$52,685	\$394,716
1978	\$1,144,728	\$56,935	\$471,071	\$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	\$528,307	\$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	\$65,311	\$720,773	\$1,381,717	\$69,916	\$666,591	\$1,387,088	\$66,131	\$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	\$101,813	\$999,020	\$2,303,362	\$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	\$120,868	\$1,320,146	\$2,540,587	\$114,507	\$1,228,104	\$2,555,005	\$115,123	\$1,231,987
1989	\$2,907,208	\$127,028	\$1,476,447	\$2,986,947	\$128,570	\$1,464,818	\$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	\$1,634,186	\$2,961,760	\$152,687	\$1,602,353	\$2,939,615	\$158,634	\$1,513,767	\$2,937,929	\$159,581	\$1,519,318
1991	\$3,328,288	\$144,521	\$1,766,328	\$3,421,346	\$146,673	\$1,760,859	\$3,497,683	\$148,088	\$1,750,441	\$3,617,570	\$145,982	\$1,659,748	\$3,641,332	\$146,896	\$1,666,214
1992	\$3,393,451	\$166,414	\$1,932,742	\$3,490,831	\$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	\$2,101,819	\$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	\$2,229,888
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	\$4,692,380	\$215,045	\$2,681,909	\$5,675,304	\$242,996	\$2,647,749	\$5,721,060	\$244,883	\$2,661,335
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	\$5,272,845	\$253,463	\$3,330,047	\$5,927,826	\$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	\$5,683,584	\$296,351	\$3,715,957	\$6,275,694	\$314,088	\$3,835,639	\$8,730,662	\$464,529	\$4,234,345	\$8,791,308	\$469,046	\$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	\$384,467	\$5,034,346	\$5,445,971	\$387,954	\$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	\$269,636	\$5,303,982	\$6,657,979	\$272,299	\$5,341,356
2004	\$4,867,392	\$241,263	\$4,555,156	\$5,273,244	\$250,473	\$4,740,404	\$5,665,730	\$276,769	\$4,959,169	\$6,940,492	\$329,547	\$5,633,529	\$7,013,173	\$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	\$350,659	\$6,024,914
2006	\$4,883,946	\$238,315	\$5,036,840	\$5,370,992	\$258,984	\$5,283,050	\$5,857,182	\$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	\$5,551,400	\$5,969,123	\$292,855	\$5,814,409	\$7,619,440	\$380,253	\$6,706,572	\$7,706,118	\$384,464	\$6,758,869
2008	\$4,190,556	\$250,779	\$5,531,817	\$4,351,849	\$274,755	\$5,806,354	\$4,475,839	\$298,456	\$6,112,865	\$4,559,024	\$380,972	\$7,087,544	\$4,632,327	\$385,306	\$7,144,174
2009	\$4,426,421	\$209,528	\$5,741,344	\$4,700,668	\$217,552	\$6,043,907	\$4,943,419	\$223,292	\$6,336,657	\$5,475,618	\$277,951	\$7,315,495	\$5,541,271	\$270,616	\$7,376,791
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	\$6,057,387	\$277,064	\$7,651,854
2011	\$4,637,596	\$230,884	\$6,193,549	\$4,942,268	\$247,342	\$6,526,282	\$5,232,455	\$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	\$6,293,465	\$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	\$4,867,236	\$241,389	\$7,402,493	\$5,533,333	\$271,908	\$7,859,480	\$6,221,298	\$302,954	\$8,301,490	\$8,885,414	\$447,821	\$9,751,905	\$9,010,677	\$423,586	\$9,842,856
2017	\$5,053,448	\$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	\$6,231,748	\$314,901	\$8,947,455	\$9,335,865	\$514,047	\$10,710,223	\$9,471,128	\$521,448	\$10,814,838
2019	\$5,277,443	\$237,581	\$8,136,108	\$6,203,683	\$273,632	\$8,702,299	\$7,203,689	\$311,588	\$9,259,044	\$11,658,203	\$466,793	\$11,177,016	\$11,833,082	\$473,656	\$11,288,495
2020	\$5,669,357	\$263,872	\$8,399,980	\$6,721,969	\$310,084	\$9,012,383	\$7,877,833	\$340,184	\$9,619,228	\$13,113,012	\$582,930	\$11,759,926	\$13,313,662	\$591,654	\$11,880,149
2021	\$6,007,329	\$283,468	\$8,683,448	\$7,299,696	\$336,198	\$9,348,581	\$8,760,904	\$393,892	\$10,013,120	\$16,033,299	\$655,651	\$12,415,577	\$16,283,418	\$665,683	\$12,545,832

Table E9.3 - Flexible Distributions: US 4-Fund 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% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,061,699	\$30,000	\$30,000	\$1,046,521	\$30,000	\$30,000	\$1,031,303	\$30,000	\$30,000	\$967,287	\$30,000	\$30,000	\$1,009,052	\$30,000	\$30,000
1971	\$1,145,924	\$31,851	\$61,851	\$1,136,233	\$31,396	\$61,396	\$1,125,786	\$30,933	\$60,933	\$1,076,851	\$29,019	\$59,019	\$1,118,922	\$30,272	\$60,272
1972	\$1,203,335	\$34,378	\$96,229	\$1,200,376	\$34,087	\$95,483	\$1,196,406	\$33,774	\$94,707	\$1,170,590	\$32,306	\$91,324	\$1,291,310	\$33,568	\$93,819
1973	\$1,094,071	\$36,100	\$132,329	\$1,057,069	\$36,011	\$131,494	\$1,019,916	\$35,892	\$130,599	\$871,665	\$35,118	\$126,442	\$1,068,869	\$38,739	\$132,579
1974	\$1,005,972	\$32,822	\$165,151	\$941,731	\$31,712	\$163,206	\$879,932	\$30,597	\$161,196	\$657,983	\$26,150	\$152,592	\$762,483	\$32,066	\$164,645
1975	\$1,224,627	\$30,179	\$195,330	\$1,184,460	\$191,458	\$286,788	\$1,142,802	\$26,398	\$286,788	\$966,543	\$19,739	\$172,331	\$1,014,831	\$22,874	\$187,519
1976	\$1,475,322	\$36,739	\$232,069	\$1,462,428	\$35,534	\$226,992	\$1,445,615	\$34,285	\$221,879	\$1,342,560	\$28,996	\$201,328	\$1,219,152	\$30,445	\$237,964
1977	\$1,507,072	\$44,260	\$276,329	\$1,502,303	\$43,873	\$270,865	\$1,493,298	\$43,368	\$265,247	\$1,412,163	\$40,277	\$241,604	\$1,097,677	\$36,575	\$254,539
1978	\$1,596,531	\$45,212	\$321,541	\$1,606,204	\$45,069	\$315,934	\$1,610,746	\$44,799	\$310,046	\$1,577,544	\$42,515	\$284,119	\$1,134,742	\$32,930	\$287,469
1979	\$1,792,308	\$47,896	\$369,437	\$1,837,612	\$48,186	\$364,120	\$1,877,861	\$48,322	\$358,369	\$1,979,393	\$47,326	\$331,446	\$1,301,493	\$34,042	\$321,511
1980	\$2,016,657	\$53,763	\$423,200	\$2,106,347	\$55,128	\$419,248	\$2,190,956	\$56,336	\$414,705	\$2,466,482	\$59,382	\$390,827	\$1,674,147	\$39,105	\$360,616
1981	\$2,140,865	\$60,500	\$483,700	\$2,228,451	\$63,184	\$482,432	\$2,310,223	\$65,729	\$480,433	\$2,562,127	\$73,994	\$464,822	\$1,544,207	\$50,224	\$410,840
1982	\$2,644,219	\$64,226	\$547,926	\$2,752,681	\$69,286	\$549,286	\$2,853,441	\$69,307	\$549,740	\$3,157,523	\$76,864	\$541,686	\$1,818,568	\$46,326	\$457,167
1983	\$3,050,275	\$79,327	\$627,252	\$3,246,468	\$82,580	\$631,866	\$3,440,149	\$85,603	\$635,343	\$4,151,194	\$94,726	\$636,411	\$2,161,157	\$54,557	\$511,724
1984	\$3,269,500	\$91,508	\$718,760	\$3,447,323	\$97,394	\$729,260	\$3,637,761	\$103,204	\$738,548	\$4,192,234	\$124,536	\$760,947	\$2,227,685	\$64,835	\$576,558
1985	\$3,938,403	\$98,085	\$816,845	\$4,191,773	\$103,414	\$832,674	\$4,440,411	\$108,533	\$847,080	\$5,333,429	\$125,767	\$886,714	\$2,856,016	\$66,831	\$643,389
1986	\$4,377,892	\$118,152	\$934,997	\$4,654,356	\$125,753	\$958,427	\$4,924,021	\$133,212	\$980,293	\$5,872,158	\$160,003	\$1,046,717	\$3,282,031	\$85,680	\$729,069
1987	\$4,399,119	\$131,337	\$1,066,334	\$4,654,099	\$139,631	\$1,098,058	\$4,893,909	\$147,721	\$1,128,013	\$5,621,740	\$176,171	\$1,222,888	\$3,350,095	\$98,461	\$827,530
1988	\$4,879,004	\$131,974	\$1,198,308	\$5,248,135	\$139,623	\$1,237,681	\$5,610,425	\$146,817	\$1,274,831	\$6,879,593	\$168,652	\$1,391,540	\$3,795,825	\$100,503	\$928,033
1989	\$5,535,552	\$146,370	\$1,344,678	\$5,999,777	\$157,444	\$1,395,125	\$6,462,061	\$168,313	\$1,443,143	\$8,153,880	\$206,388	\$1,597,928	\$4,841,427	\$113,875	\$1,041,908
1990	\$5,313,802	\$166,067	\$1,510,744	\$5,608,568	\$179,993	\$1,575,118	\$5,880,337	\$193,862	\$1,637,005	\$6,637,855	\$244,636	\$1,842,544	\$4,550,426	\$145,243	\$1,187,151
1991	\$6,407,258	\$159,414	\$1,670,158	\$6,892,064	\$168,257	\$1,743,375	\$7,362,467	\$176,410	\$1,813,415	\$8,934,928	\$199,136	\$2,041,680	\$5,758,629	\$136,513	\$1,323,664
1992	\$6,979,476	\$192,218	\$1,862,376	\$7,595,701	\$206,762	\$1,950,137	\$8,208,283	\$220,874	\$2,034,289	\$10,418,224	\$268,048	\$2,309,728	\$6,011,780	\$172,759	\$1,496,422
1993	\$7,624,259	\$209,384	\$2,071,760	\$8,344,760	\$227,871	\$2,178,008	\$9,068,919	\$246,248	\$2,280,538	\$11,770,263	\$312,547	\$2,622,274	\$6,418,783	\$180,353	\$1,676,776
1994	\$7,223,303	\$228,728	\$2,300,488	\$7,927,059	\$250,343	\$2,428,351	\$8,637,648	\$272,068	\$2,552,605	\$11,324,268	\$353,108	\$2,975,382	\$6,308,413	\$192,563	\$1,869,339
1995	\$8,593,522	\$216,699	\$2,517,187	\$9,571,134	\$217,812	\$2,646,163	\$10,583,530	\$259,129	\$2,811,735	\$14,794,788	\$339,728	\$3,315,110	\$8,418,598	\$189,252	\$2,058,592
1996	\$9,190,612	\$257,806	\$2,774,993	\$10,398,774	\$252,937	\$2,927,930	\$11,679,809	\$317,506	\$3,129,241	\$17,251,243	\$441,144	\$3,756,254	\$10,040,977	\$252,558	\$2,311,150
1997	\$10,296,605	\$275,718	\$3,050,711	\$11,877,361	\$311,963	\$3,262,660	\$13,598,225	\$350,394	\$3,479,635	\$21,642,983	\$517,537	\$4,273,791	\$12,989,241	\$301,229	\$2,612,379
1998	\$10,795,549	\$308,898	\$3,359,610	\$12,436,977	\$356,321	\$3,621,581	\$14,211,171	\$407,947	\$3,887,582	\$22,283,762	\$649,289	\$4,923,081	\$16,200,361	\$389,677	\$3,002,056
1999	\$11,177,459	\$323,866	\$3,683,476	\$13,067,043	\$373,109	\$3,994,690	\$15,148,785	\$426,335	\$4,313,917	\$25,124,836	\$668,513	\$5,591,594	\$19,020,891	\$486,011	\$3,488,067
2000	\$11,774,145	\$335,324	\$4,018,800	\$13,674,275	\$392,013	\$4,386,702	\$15,745,877	\$454,464	\$4,768,380	\$25,371,605	\$753,745	\$6,345,339	\$16,770,480	\$570,627	\$4,058,694
2001	\$12,325,416	\$353,224	\$4,372,024	\$14,298,467	\$410,228	\$4,796,930	\$16,437,927	\$472,376	\$5,240,757	\$26,181,104	\$761,148	\$7,106,487	\$14,333,858	\$503,114	\$4,561,808
2002	\$11,975,591	\$369,762	\$4,741,787	\$13,506,048	\$428,954	\$5,225,884	\$15,085,214	\$493,138	\$5,733,895	\$21,266,253	\$785,433	\$7,891,920	\$10,810,875	\$410,016	\$4,991,804
2003	\$13,735,491	\$359,268	\$5,101,054	\$16,004,286	\$405,181	\$5,631,065	\$18,462,131	\$452,556	\$6,186,451	\$29,522,725	\$637,988	\$8,529,908	\$13,520,066	\$324,926	\$5,316,750
2004	\$14,523,136	\$412,065	\$5,513,119	\$17,155,385	\$480,129	\$6,113,194	\$20,059,608	\$553,864	\$6,740,315	\$33,835,576	\$885,682	\$9,415,589	\$14,541,160	\$405,602	\$5,722,352
2005	\$14,668,263	\$435,694	\$5,948,813	\$17,420,601	\$514,656	\$6,625,849	\$20,477,219	\$601,788	\$7,342,103	\$35,196,930	\$1,014,467	\$10,430,057	\$14,797,868	\$436,235	\$6,158,587
2006	\$15,509,646	\$440,048	\$6,388,861	\$18,686,352	\$522,618	\$7,148,468	\$22,279,936	\$614,317	\$7,956,420	\$40,497,181	\$1,055,908	\$11,485,964	\$16,621,336	\$443,936	\$6,602,523
2007	\$15,746,825	\$465,289	\$6,854,150	\$18,746,566	\$560,585	\$7,709,052	\$22,081,815	\$668,398	\$8,624,818	\$48,351,080	\$1,214,915	\$12,700,880	\$17,008,442	\$490,640	\$7,101,163
2008	\$13,427,091	\$472,408	\$7,326,558	\$15,137,845	\$562,397	\$8,271,449	\$16,869,216	\$662,454	\$9,287,272	\$23,097,394	\$1,144,532	\$13,845,412	\$10,394,346	\$510,253	\$7,611,416
2009	\$14,795,162	\$402,813	\$7,729,371	\$17,135,686	\$454,135	\$8,725,584	\$19,600,671	\$506,076	\$9,793,149	\$29,550,466	\$692,922	\$14,538,334	\$12,750,716	\$311,800	\$7,923,247
2010	\$16,288,852	\$443,855	\$8,173,226	\$19,179,203	\$514,068	\$9,239,653	\$22,289,411	\$588,020	\$10,381,369	\$35,591,529	\$886,514	\$15,424,848	\$14,231,289	\$382,521	\$8,305,768
2011	\$16,412,141	\$488,666	\$8,661,891	\$19,129,512	\$575,376	\$9,835,029	\$21,997,658	\$668,682	\$11,050,051	\$33,519,233	\$1,067,746	\$16,492,594	\$14,095,899	\$426,939	\$8,732,707
2012	\$17,381,079	\$492,364	\$9,154,256	\$20,576,470	\$573,885	\$10,388,914	\$24,028,357	\$659,930	\$11,709,981	\$38,870,057	\$1,005,577	\$17,498,171	\$15,861,185	\$422,877	\$9,155,584
2013	\$18,874,045	\$521,432	\$9,675,688	\$23,184,618	\$617,294	\$11,006,208	\$28,087,114	\$720,851	\$12,430,832	\$52,524,602	\$1,166,102	\$18,664,273	\$20,348,175	\$475,856	\$9,631,419
2014	\$19,168,015	\$566,221	\$10,241,909	\$23,673,104	\$695,539	\$11,701,747	\$28,830,815	\$842,613	\$13,273,445	\$55,005,277	\$1,575,738	\$20,240,011	\$22,461,810	\$611,051	\$10,242,471
2015	\$18,482,386	\$575,040	\$10,816,950	\$22,734,833	\$710,193	\$12,411,940	\$27,571,441	\$864,924	\$14,138,370	\$51,615,035	\$1,650,158	\$21,890,169	\$22,089,464	\$673,854	\$10,916,325
2016	\$19,635,146	\$554,472	\$11,371,421	\$24,560,687	\$680,045	\$13,091,985	\$30,280,622	\$827,141	\$14,965,513	\$60,380,911	\$1,548,451	\$23,430,620	\$23,989,405	\$662,684	\$11,579,009
2017	\$20,334,360	\$589,054	\$11,960,476	\$25,749,465	\$736,821	\$13,830,805	\$32,136,394	\$908,419	\$15,873,931	\$67,259,376	\$1,811,697	\$25,250,317	\$28,348,866	\$719,682	\$12,298,691
2018	\$18,978,002	\$610,031	\$12,570,506	\$23,737,348	\$772,484	\$14,603,289	\$29,252,518	\$964,692	\$16,838,623	\$58,015,711	\$2,017,781	\$27,268,099	\$26,293,701	\$850,496	\$13,149,187
2019	\$21,075,576	\$569,340	\$13,139,847	\$26,746,446	\$712,114	\$15,315,404	\$33,431,071	\$877,576	\$17,715,599	\$69,908,379	\$1,740,471	\$29,008,570	\$33,535,465	\$788,811	\$13,937,998
2020	\$22,411,828	\$632,267	\$13,772,114	\$28,450,690	\$802,391	\$16,117,797	\$35,531,787	\$1,002,932	\$18,718,531	\$73,192,580	\$2,097,251	\$31,105,821	\$38,525,838	\$1,066,064	\$14,944,062
2021	\$24,503,561	\$672,355	\$14,444,469	\$31,949,315	\$853,521	\$16,971,318	\$40,974,506	\$1,065,954	\$19,784,485	\$93,671,449	\$2,195,777	\$33,301,599	\$48,111,432	\$1,155,775	\$16,099,837

Table E9.4 - Flexible Distributions: US 4-Fund 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% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,050,754	\$40,000	\$40,000	\$1,035,732	\$40,000	\$40,000	\$1,020,473	\$40,000	\$40,000	\$957,315	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,122,419	\$42,030	\$82,030	\$1,112,926	\$41,429	\$81,429	\$1,102,693	\$40,819	\$80,819	\$1,054,762	\$38,293	\$78,293	\$1,095,970	\$39,946	\$79,946
1972	\$1,166,501	\$44,897	\$126,927	\$1,163,633	\$44,517	\$125,946	\$1,158,784	\$44,108	\$124,927	\$1,134,758	\$42,190	\$120,483	\$1,251,783	\$43,839	\$123,785
1973	\$1,049,648	\$46,660	\$173,587	\$1,034,348	\$46,545	\$172,492	\$978,504	\$46,391	\$171,318	\$836,273	\$45,390	\$165,873	\$1,025,469	\$50,071	\$173,856
1974	\$955,176	\$41,986	\$215,573	\$894,379	\$40,566	\$213,058	\$835,500	\$39,140	\$210,458	\$624,758	\$33,451	\$199,324	\$723,982	\$41,019	\$214,875
1975	\$1,150,803	\$38,207	\$253,780	\$1,113,057	\$248,805	\$1,073,929	\$1,073,929	\$33,420	\$243,878	\$908,276	\$24,990	\$224,315	\$953,654	\$28,959	\$243,834
1976	\$1,372,092	\$46,032	\$299,812	\$1,360,300	\$44,522	\$293,347	\$1,344,464	\$42,957	\$286,835	\$1,248,620	\$36,331	\$260,646	\$1,133,847	\$38,146	\$281,980
1977	\$1,387,171	\$54,884	\$354,696	\$1,382,782	\$54,404	\$347,751	\$1,374,493	\$53,779	\$340,614	\$1,304,415	\$49,945	\$310,590	\$1,030,347	\$45,354	\$327,334
1978	\$1,454,363	\$55,487	\$410,183	\$1,463,374	\$55,311	\$403,062	\$1,467,312	\$54,980	\$395,594	\$1,437,067	\$52,177	\$362,767	\$1,033,696	\$40,414	\$367,748
1979	\$1,615,694	\$58,175	\$468,357	\$1,656,218	\$58,527	\$461,589	\$1,693,006	\$58,692	\$454,286	\$1,784,543	\$57,483	\$420,250	\$1,175,178	\$41,348	\$409,096
1980	\$1,799,395	\$64,628	\$532,985	\$1,879,244	\$66,269	\$527,858	\$1,954,916	\$67,720	\$522,006	\$2,200,759	\$71,382	\$491,631	\$1,493,785	\$47,007	\$456,103
1981	\$1,890,528	\$71,976	\$604,961	\$1,967,873	\$75,170	\$603,028	\$2,040,083	\$78,197	\$600,203	\$2,262,531	\$88,030	\$579,662	\$1,363,639	\$59,571	\$515,854
1982	\$2,310,952	\$75,621	\$680,582	\$2,405,744	\$78,713	\$681,743	\$2,493,804	\$81,603	\$680,806	\$2,759,561	\$67,163	\$670,163	\$1,589,363	\$54,546	\$570,400
1983	\$2,638,348	\$82,438	\$773,020	\$2,808,045	\$96,230	\$777,972	\$2,975,571	\$99,752	\$781,558	\$3,590,592	\$110,382	\$780,546	\$1,869,302	\$63,575	\$633,974
1984	\$2,798,813	\$105,534	\$878,554	\$2,950,864	\$112,322	\$890,294	\$3,096,937	\$119,023	\$900,581	\$3,588,707	\$143,624	\$924,169	\$1,906,980	\$74,772	\$708,747
1985	\$3,336,661	\$111,953	\$990,506	\$3,551,319	\$118,035	\$1,008,329	\$3,761,969	\$123,877	\$1,024,459	\$4,538,544	\$143,548	\$1,067,717	\$2,419,650	\$76,279	\$785,026
1986	\$3,670,764	\$131,466	\$1,121,973	\$3,902,574	\$142,053	\$1,150,380	\$4,128,682	\$150,479	\$1,174,937	\$4,923,841	\$180,742	\$1,248,459	\$2,751,909	\$96,786	\$881,812
1987	\$3,650,536	\$146,831	\$1,270,803	\$3,862,327	\$156,103	\$1,306,485	\$4,061,130	\$165,147	\$1,340,085	\$4,665,109	\$196,954	\$1,445,413	\$2,780,021	\$110,076	\$991,888
1988	\$4,007,022	\$146,021	\$1,416,825	\$4,310,383	\$154,485	\$1,460,970	\$4,607,722	\$162,445	\$1,502,530	\$5,650,062	\$186,604	\$1,632,017	\$3,117,430	\$113,201	\$1,103,089
1989	\$4,499,361	\$160,281	\$1,577,106	\$4,876,690	\$172,407	\$1,633,377	\$5,252,439	\$184,309	\$1,686,839	\$6,627,569	\$226,002	\$1,858,020	\$3,935,369	\$122,786	\$1,227,786
1990	\$4,274,593	\$179,974	\$1,757,080	\$4,511,713	\$195,068	\$1,828,444	\$4,730,333	\$210,098	\$1,896,936	\$5,339,704	\$265,103	\$2,123,122	\$3,640,510	\$157,407	\$1,385,193
1991	\$5,101,069	\$170,984	\$1,928,064	\$5,487,042	\$180,469	\$2,008,913	\$5,861,548	\$189,213	\$2,086,150	\$7,113,446	\$213,588	\$2,336,711	\$4,584,670	\$146,420	\$1,531,613
1992	\$5,499,349	\$204,043	\$2,132,106	\$5,984,892	\$219,482	\$2,228,395	\$6,467,565	\$234,462	\$2,320,612	\$8,208,847	\$284,538	\$2,621,248	\$4,736,871	\$183,387	\$1,715,000
1993	\$5,945,462	\$219,974	\$2,352,080	\$6,507,315	\$239,396	\$2,467,790	\$7,072,020	\$258,703	\$2,579,314	\$9,178,552	\$328,354	\$2,949,602	\$5,005,421	\$189,475	\$1,904,475
1994	\$5,574,723	\$237,818	\$2,589,899	\$6,117,861	\$260,293	\$2,728,083	\$6,666,271	\$282,881	\$2,862,195	\$8,739,722	\$367,142	\$3,316,744	\$4,868,639	\$200,217	\$2,104,692
1995	\$6,563,843	\$222,989	\$2,812,888	\$7,310,555	\$244,714	\$2,972,797	\$8,083,836	\$266,651	\$3,128,846	\$11,231,707	\$349,589	\$3,666,333	\$6,430,233	\$194,746	\$2,299,437
1996	\$6,947,538	\$262,554	\$3,075,442	\$7,860,833	\$292,422	\$3,265,220	\$8,829,217	\$323,353	\$3,452,199	\$13,040,879	\$415,602	\$4,081,935	\$7,590,361	\$257,209	\$2,556,647
1997	\$7,703,357	\$277,902	\$3,353,343	\$8,885,992	\$314,433	\$3,579,653	\$10,173,449	\$353,369	\$3,805,368	\$16,192,096	\$521,635	\$4,603,570	\$9,717,840	\$303,614	\$2,860,261
1998	\$7,993,375	\$308,134	\$3,661,477	\$9,208,742	\$355,440	\$3,935,093	\$10,522,413	\$406,938	\$4,232,306	\$18,499,622	\$647,684	\$5,251,254	\$11,995,274	\$388,714	\$3,248,975
1999	\$8,190,832	\$319,735	\$3,981,212	\$9,575,518	\$368,350	\$4,303,442	\$11,103,017	\$420,897	\$4,633,202	\$18,411,459	\$659,985	\$5,941,905	\$13,938,493	\$479,811	\$3,728,786
2000	\$8,539,134	\$327,633	\$4,308,846	\$9,917,393	\$4,686,463	\$4,804,911	\$11,439,611	\$444,041	\$5,077,243	\$18,400,617	\$736,458	\$6,678,364	\$12,162,699	\$557,540	\$4,286,325
2001	\$8,846,787	\$341,565	\$4,650,411	\$10,262,979	\$396,688	\$5,083,151	\$11,798,615	\$456,784	\$5,534,028	\$18,791,953	\$736,025	\$7,417,388	\$10,288,382	\$486,508	\$4,772,833
2002	\$8,507,078	\$353,871	\$5,004,283	\$9,594,266	\$410,519	\$5,493,670	\$10,736,055	\$471,945	\$6,005,972	\$15,106,888	\$751,678	\$8,169,067	\$7,693,908	\$411,535	\$5,184,369
2003	\$9,656,665	\$340,283	\$5,344,566	\$11,251,729	\$383,771	\$5,877,440	\$12,979,704	\$428,642	\$6,434,614	\$20,755,796	\$684,275	\$8,773,341	\$9,505,211	\$387,756	\$5,492,125
2004	\$10,105,153	\$386,267	\$5,730,832	\$11,936,524	\$450,069	\$6,327,510	\$13,957,432	\$519,188	\$6,953,803	\$23,528,771	\$830,232	\$9,603,573	\$10,137,693	\$380,208	\$5,872,334
2005	\$10,100,913	\$404,206	\$6,135,038	\$11,996,238	\$477,461	\$6,804,971	\$14,101,098	\$558,296	\$7,512,099	\$24,237,440	\$941,151	\$10,544,724	\$10,190,162	\$404,708	\$6,277,641
2006	\$10,570,203	\$404,037	\$6,539,075	\$12,735,070	\$479,850	\$7,284,820	\$15,184,332	\$564,044	\$8,076,143	\$27,599,820	\$969,498	\$11,514,222	\$11,327,847	\$407,606	\$6,684,648
2007	\$10,621,277	\$422,808	\$6,961,883	\$12,644,529	\$509,403	\$7,794,223	\$16,894,150	\$607,373	\$8,683,516	\$25,732,844	\$1,103,993	\$12,618,214	\$11,472,368	\$453,114	\$7,137,762
2008	\$8,963,185	\$424,851	\$7,386,734	\$10,105,390	\$505,781	\$8,300,004	\$11,260,958	\$595,766	\$9,279,282	\$15,438,546	\$1,029,314	\$13,647,528	\$6,938,692	\$458,887	\$7,596,648
2009	\$9,774,615	\$358,527	\$7,745,261	\$11,320,860	\$404,208	\$8,704,212	\$12,949,437	\$450,438	\$9,729,720	\$10,522,898	\$616,742	\$14,264,270	\$8,423,926	\$277,548	\$7,874,196
2010	\$10,650,499	\$390,995	\$8,136,246	\$12,540,360	\$452,834	\$9,157,046	\$14,573,976	\$517,977	\$10,247,698	\$23,271,592	\$780,936	\$15,045,186	\$9,305,157	\$336,957	\$8,211,153
2011	\$10,620,481	\$426,020	\$8,562,266	\$12,378,922	\$501,614	\$9,658,661	\$14,234,932	\$582,959	\$10,830,657	\$21,690,673	\$930,864	\$15,976,050	\$9,121,615	\$372,206	\$8,583,359
2012	\$11,131,538	\$424,819	\$8,987,085	\$13,177,995	\$495,157	\$10,153,817	\$15,388,721	\$569,397	\$11,400,054	\$24,893,939	\$867,627	\$16,843,677	\$10,158,137	\$364,865	\$8,948,224
2013	\$11,963,078	\$445,262	\$9,432,347	\$14,695,281	\$527,120	\$10,680,937	\$17,802,647	\$615,549	\$12,015,603	\$33,292,064	\$995,758	\$17,839,434	\$12,910,240	\$406,325	\$9,354,549
2014	\$12,024,156	\$478,523	\$9,910,870	\$14,850,212	\$587,813	\$11,268,748	\$18,085,660	\$732,107	\$12,727,709	\$34,504,982	\$1,331,683	\$19,171,117	\$14,090,363	\$516,410	\$9,870,959
2015	\$11,474,532	\$480,966	\$10,391,836	\$14,114,605	\$594,008	\$11,862,757	\$17,117,345	\$723,426	\$13,451,136	\$32,044,476	\$1,380,199	\$20,551,316	\$13,713,936	\$563,615	\$10,434,574
2016	\$12,064,535	\$458,981	\$10,850,817	\$15,090,963	\$564,584	\$12,427,341	\$18,605,495	\$684,694	\$14,115,830	\$37,105,717	\$1,281,779	\$21,833,095	\$14,739,947	\$548,557	\$10,983,311
2017	\$12,365,351	\$482,581	\$11,333,399	\$15,658,283	\$603,639	\$13,030,980	\$19,542,183	\$744,220	\$14,860,049	\$40,900,515	\$1,484,229	\$23,317,324	\$17,239,591	\$589,598	\$11,572,729
2018	\$11,421,573	\$494,614	\$11,828,013	\$14,285,780	\$626,331	\$13,657,311	\$17,605,108	\$781,487	\$15,661,737	\$34,915,725	\$1,630,021	\$24,953,344	\$15,824,196	\$689,584	\$12,262,313
2019	\$12,553,199	\$456,863	\$12,284,876	\$15,930,926	\$571,431	\$14,228,742	\$19,932,475	\$794,204	\$16,365,941	\$41,639,372	\$1,396,629	\$26,349,973	\$19,974,654	\$632,976	\$12,895,288
2020	\$13,211,488	\$502,128	\$12,787,004	\$16,771,320	\$637,237	\$14,865,979	\$20,945,536	\$796,499	\$17,162,440	\$43,146,095	\$1,665,575	\$28,015,548	\$22,730,491	\$798,986	\$13,694,275
2021	\$14,295,625	\$528,460	\$13,315,463	\$18,639,553	\$670,853	\$15,536,832	\$23,904,940	\$837,821	\$18,000,261	\$45,648,869	\$1,725,844	\$29,741,392	\$28,068,695	\$908,420	\$14,602,694

Table E9.5 - Flexible Distributions: US 4-Fund 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% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,039,808	\$50,000	\$50,000	\$1,024,943	\$50,000	\$50,000	\$1,009,843	\$50,000	\$50,000	\$947,343	\$50,000	\$50,000	\$988,247	\$50,000	\$50,000
1971	\$1,099,157	\$51,990	\$101,990	\$1,089,861	\$51,247	\$101,247	\$1,079,840	\$50,492	\$100,492	\$1,032,902	\$47,367	\$97,367	\$1,073,257	\$49,412	\$99,412
1972	\$1,130,426	\$54,958	\$156,948	\$1,127,647	\$54,493	\$155,740	\$1,123,917	\$53,992	\$154,484	\$1,099,665	\$51,645	\$149,012	\$1,213,071	\$53,663	\$53,075
1973	\$1,006,591	\$56,521	\$213,470	\$972,547	\$56,382	\$212,123	\$938,365	\$56,196	\$210,680	\$801,969	\$54,983	\$203,996	\$983,404	\$60,654	\$213,729
1974	\$906,453	\$50,330	\$263,799	\$848,568	\$48,627	\$260,750	\$792,882	\$46,918	\$257,598	\$592,890	\$40,098	\$244,094	\$687,052	\$49,170	\$262,899
1975	\$1,080,725	\$45,323	\$309,122	\$1,045,277	\$50,317	\$310,178	\$1,008,532	\$39,644	\$297,242	\$852,967	\$29,644	\$273,738	\$895,581	\$34,353	\$297,252
1976	\$1,275,116	\$54,036	\$363,158	\$1,263,972	\$52,264	\$355,442	\$1,249,441	\$50,427	\$347,669	\$1,160,371	\$42,648	\$316,387	\$1,053,710	\$44,779	\$342,031
1977	\$1,275,701	\$63,756	\$426,914	\$1,271,665	\$63,199	\$418,641	\$1,264,042	\$62,472	\$410,141	\$1,199,595	\$58,019	\$374,405	\$929,158	\$52,685	\$394,716
1978	\$1,323,562	\$63,785	\$490,699	\$1,331,581	\$63,583	\$482,224	\$1,335,346	\$63,202	\$473,343	\$1,307,821	\$59,980	\$434,385	\$940,718	\$46,458	\$441,174
1979	\$1,455,067	\$66,178	\$556,877	\$1,492,012	\$66,579	\$548,803	\$1,524,692	\$66,767	\$540,110	\$1,607,129	\$65,391	\$499,776	\$1,058,345	\$47,036	\$488,210
1980	\$1,603,624	\$72,753	\$629,630	\$1,674,786	\$74,601	\$623,404	\$1,742,225	\$76,235	\$616,345	\$1,961,310	\$80,356	\$580,133	\$1,311,264	\$52,917	\$541,128
1981	\$1,667,292	\$80,181	\$709,812	\$1,735,504	\$83,739	\$707,143	\$1,799,187	\$87,111	\$703,456	\$1,995,368	\$98,066	\$678,199	\$1,202,619	\$66,563	\$607,691
1982	\$2,016,841	\$85,365	\$795,176	\$2,099,569	\$86,775	\$793,918	\$2,176,422	\$89,959	\$791,410	\$2,408,157	\$99,768	\$777,967	\$1,387,088	\$60,131	\$667,822
1983	\$2,278,585	\$100,842	\$894,018	\$2,425,143	\$104,978	\$898,897	\$2,569,825	\$108,821	\$902,237	\$3,100,982	\$120,418	\$898,385	\$1,614,405	\$69,354	\$737,176
1984	\$2,391,990	\$113,929	\$1,007,947	\$2,521,941	\$121,257	\$1,020,154	\$2,646,780	\$128,491	\$1,030,728	\$3,067,069	\$155,049	\$1,053,434	\$1,629,791	\$80,720	\$817,896
1985	\$2,821,955	\$119,600	\$1,127,547	\$3,003,500	\$126,097	\$1,146,251	\$3,181,655	\$132,339	\$1,163,067	\$3,821,523	\$153,353	\$1,206,787	\$2,046,400	\$81,490	\$899,386
1986	\$3,072,181	\$141,098	\$1,268,645	\$3,266,180	\$150,175	\$1,296,426	\$3,455,427	\$159,083	\$1,322,150	\$4,320,971	\$191,076	\$1,397,864	\$2,303,162	\$102,320	\$1,001,706
1987	\$3,023,426	\$153,609	\$1,422,254	\$3,198,669	\$163,309	\$1,459,735	\$3,363,486	\$172,771	\$1,494,921	\$3,863,710	\$206,046	\$1,603,910	\$2,302,453	\$115,158	\$1,116,864
1988	\$3,284,103	\$151,171	\$1,573,425	\$3,532,568	\$159,933	\$1,638,669	\$3,726,429	\$168,174	\$1,663,095	\$4,630,718	\$193,185	\$1,797,095	\$2,555,005	\$115,123	\$1,231,987
1989	\$3,649,206	\$164,205	\$1,737,630	\$3,955,237	\$176,628	\$1,796,257	\$4,259,989	\$188,821	\$1,851,017	\$5,375,288	\$231,536	\$2,028,633	\$3,191,618	\$127,750	\$1,359,737
1990	\$3,430,794	\$182,460	\$1,920,090	\$3,621,306	\$197,762	\$1,994,059	\$3,796,571	\$212,999	\$2,064,916	\$4,285,653	\$268,764	\$2,297,395	\$2,937,929	\$159,581	\$1,519,318
1991	\$4,051,477	\$171,540	\$2,091,630	\$4,358,033	\$181,055	\$2,175,114	\$4,655,481	\$189,809	\$2,254,745	\$5,649,789	\$214,283	\$2,511,678	\$3,641,332	\$146,896	\$1,666,214
1992	\$4,322,310	\$202,574	\$2,294,204	\$4,703,931	\$217,902	\$2,393,016	\$5,083,296	\$232,774	\$2,487,519	\$6,451,887	\$282,489	\$2,794,167	\$3,723,027	\$182,067	\$1,848,281
1993	\$4,624,264	\$216,115	\$2,510,319	\$5,061,261	\$235,197	\$2,628,212	\$5,500,478	\$254,365	\$2,741,684	\$7,338,896	\$322,594	\$3,116,762	\$3,893,118	\$186,151	\$2,034,432
1994	\$4,290,744	\$231,213	\$2,741,533	\$4,708,785	\$253,063	\$2,881,276	\$5,130,885	\$275,024	\$3,016,707	\$6,726,775	\$356,945	\$3,473,707	\$3,747,286	\$194,656	\$2,229,088
1995	\$4,999,422	\$214,537	\$2,956,070	\$5,368,164	\$235,439	\$3,116,715	\$6,157,142	\$256,544	\$3,273,252	\$8,554,752	\$336,339	\$3,810,045	\$4,897,658	\$187,364	\$2,416,452
1996	\$5,236,547	\$249,971	\$3,206,041	\$5,924,932	\$278,408	\$3,395,123	\$6,654,819	\$307,857	\$3,581,109	\$9,829,262	\$427,738	\$4,237,783	\$5,721,060	\$244,883	\$2,661,335
1997	\$5,745,746	\$261,827	\$3,467,868	\$6,627,845	\$296,246	\$3,691,369	\$7,588,127	\$332,741	\$3,913,850	\$12,077,290	\$491,463	\$4,729,246	\$7,248,300	\$286,053	\$2,947,388
1998	\$5,899,959	\$287,287	\$3,755,156	\$6,797,029	\$331,392	\$4,022,761	\$7,766,657	\$379,406	\$4,293,256	\$12,178,471	\$603,865	\$5,333,111	\$8,853,785	\$362,415	\$3,309,803
1999	\$5,982,727	\$294,998	\$4,050,154	\$6,994,126	\$339,851	\$4,362,613	\$8,108,137	\$388,333	\$4,681,589	\$13,448,051	\$608,924	\$5,942,034	\$10,180,919	\$442,689	\$3,752,493
2000	\$6,172,163	\$299,136	\$4,349,290	\$7,168,236	\$349,706	\$4,712,319	\$8,254,198	\$405,419	\$5,087,008	\$13,300,132	\$672,403	\$6,614,437	\$8,791,308	\$509,046	\$4,261,539
2001	\$6,327,927	\$308,608	\$4,657,898	\$7,340,901	\$358,412	\$5,070,731	\$8,439,310	\$412,710	\$5,499,718	\$13,441,503	\$665,007	\$7,279,443	\$7,359,071	\$439,565	\$4,701,104
2002	\$6,021,555	\$316,396	\$4,974,294	\$6,791,099	\$367,045	\$5,437,776	\$7,585,133	\$421,965	\$5,921,683	\$10,691,078	\$672,075	\$7,951,518	\$5,445,971	\$367,954	\$5,069,057
2003	\$6,764,066	\$301,078	\$5,275,372	\$7,881,338	\$339,555	\$5,777,331	\$9,091,707	\$379,257	\$6,300,940	\$14,538,515	\$534,654	\$8,486,172	\$6,657,979	\$272,299	\$5,341,356
2004	\$7,004,480	\$338,203	\$5,613,575	\$8,273,912	\$394,067	\$6,171,398	\$9,674,709	\$454,585	\$6,755,525	\$16,309,185	\$726,926	\$9,213,098	\$7,013,173	\$332,899	\$5,674,255
2005	\$6,928,609	\$350,224	\$5,963,800	\$8,228,686	\$413,696	\$6,585,093	\$9,672,491	\$483,735	\$7,239,261	\$16,625,401	\$815,459	\$10,028,557	\$6,989,828	\$350,659	\$6,024,914
2006	\$7,174,987	\$346,430	\$6,310,230	\$8,644,484	\$411,434	\$6,996,528	\$10,307,021	\$483,625	\$7,722,885	\$18,734,583	\$831,270	\$10,859,827	\$7,689,271	\$349,491	\$6,374,405
2007	\$7,134,555	\$358,749	\$6,668,979	\$8,893,620	\$432,224	\$7,428,752	\$10,004,741	\$535,351	\$8,238,236	\$17,285,340	\$916,729	\$11,796,557	\$7,706,118	\$384,464	\$6,758,869
2008	\$5,958,060	\$356,728	\$7,025,707	\$6,717,181	\$424,681	\$7,853,433	\$7,485,449	\$500,237	\$8,738,473	\$10,249,105	\$864,267	\$12,660,824	\$4,612,327	\$385,306	\$7,144,174
2009	\$6,429,257	\$297,901	\$7,323,610	\$7,446,879	\$335,859	\$8,189,292	\$8,538,160	\$374,272	\$9,112,746	\$12,842,193	\$512,455	\$13,173,279	\$5,541,271	\$210,616	\$7,374,791
2010	\$6,932,936	\$321,488	\$7,645,098	\$8,163,140	\$372,244	\$8,561,636	\$9,486,922	\$425,968	\$9,538,654	\$15,148,630	\$642,130	\$13,815,388	\$6,057,187	\$277,064	\$7,651,854
2011	\$6,841,382	\$346,647	\$7,991,745	\$7,974,115	\$408,157	\$8,969,793	\$9,169,698	\$474,146	\$10,011,000	\$13,972,453	\$757,432	\$14,572,820	\$5,875,859	\$302,859	\$7,954,714
2012	\$7,095,895	\$342,069	\$8,333,814	\$8,400,426	\$398,706	\$9,368,499	\$9,809,673	\$458,485	\$10,471,485	\$15,868,856	\$688,623	\$15,271,443	\$6,475,392	\$293,793	\$8,248,507
2013	\$7,546,530	\$354,795	\$8,688,609	\$9,270,854	\$420,021	\$9,788,520	\$11,230,520	\$490,484	\$10,961,968	\$21,001,248	\$793,441	\$16,064,885	\$8,144,018	\$323,770	\$8,572,276
2014	\$7,506,048	\$377,327	\$9,065,935	\$9,270,206	\$463,503	\$10,252,023	\$11,289,927	\$561,513	\$11,523,481	\$21,539,646	\$1,050,662	\$17,114,948	\$8,795,873	\$407,201	\$8,979,477
2015	\$7,088,333	\$375,302	\$9,441,237	\$8,719,224	\$463,510	\$10,715,533	\$10,574,152	\$564,496	\$12,087,977	\$19,795,309	\$1,076,982	\$18,191,930	\$8,471,713	\$439,794	\$9,419,271
2016	\$7,375,171	\$354,417	\$9,795,654	\$9,225,257	\$435,961	\$11,151,494	\$11,371,725	\$528,708	\$12,616,685	\$22,683,096	\$989,765	\$19,181,096	\$9,010,677	\$423,586	\$9,842,856
2017	\$7,480,323	\$368,759	\$10,164,413	\$9,472,356	\$416,122	\$11,567,635	\$11,821,891	\$568,686	\$13,185,371	\$24,742,447	\$1,134,155	\$20,315,850	\$10,428,956	\$450,534	\$10,293,390
2018	\$6,837,418	\$374,016	\$10,538,429	\$8,552,850	\$473,618	\$12,086,175	\$10,539,134	\$591,695	\$13,776,466	\$20,901,974	\$1,237,122	\$21,532,971	\$9,471,128	\$521,448	\$10,814,838
2019	\$7,436,576	\$341,871	\$10,880,300	\$9,437,558	\$427,602	\$12,513,977	\$11,796,247	\$526,957	\$14,303,422	\$24,667,366	\$1,045,099	\$22,598,071	\$11,833,082	\$473,656	\$11,288,495
2020	\$7,745,023	\$371,829	\$11,252,128	\$9,831,918	\$471,878	\$12,985,855	\$12,278,985	\$589,812	\$14,893,235	\$25,293,707	\$1,233,368	\$23,831,440	\$13,313,662	\$591,654	\$11,880,149
2021	\$8,293,283	\$387,251	\$11,639,380	\$10,853,315	\$491,596	\$13,477,451	\$13,867,910	\$613,949	\$15,507,384	\$31,703,305	\$1,264,685	\$25,096,125	\$16,283,418	\$665,683	\$12,545,832



MOST IMPORTANT
INVESTMENT DECISIONS

10 decisions that change your future forever

- When you start
- Percentage of earnings saved
- Increase percentage regularly or keep constant
- How much equity
- Which equity asset classes
- Index vs. active
- Taxable, low tax or no tax
- When you start adding bonds
- How much you decide is enough to retire
- How much equity you leave in your portfolio
- What percentage you take out
- Fixed or Flexible Distributions





Do it yourself or hire help

- Help by the hour vs. % of assets
- High cost vs. low cost advisors
- Robo Advisors (Vanguard, Betterment, SoFi)
- Use custom or public portfolios
- 9 Merriman Portfolios
- 150 Portfolios Better Than Yours
- 235 Portfolios Better Than Yours



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