

Seven Investment Decisions Guaranteed to change Your Financial Future

**Orange County AAll Chapter
June 22, 2025**



The Merriman Financial Education Foundation

My Commitment to Help Others

- ✓ Student of investing for 60 years
- ✓ Investment advisor for 30 years (1983-2012)
- ✓ Founder of financial education foundation (2012)
- ✓ Establish university course for non-finance majors (2013)
- ✓ Merriman Financial Literacy Program for all at WWU (2023)
- ✓ Goal: Help do it yourself investors be the best they can be



FOLLOW THE MATH

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

Table 2
Impact of an additional 1% in annual return

<u>Inputs</u>	Scenario 1	Scenario 3
<i>Accumulation Phase Average Return</i>	8.00%	9.00%
<i>Distribution Phase Average Return</i>	6.00%	7.00%
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 3
Total Contributions (age to 64, years)	\$240,000	\$240,000
Portfolio Value @ Age 65 (Start Retirement)	\$1,678,686	\$2,209,751
Portfolio Value @ Age 95 (End Retirement)	\$2,833,234	\$4,943,035
Total Withdrawals (Age 65 to 95)	\$2,623,973	\$4,019,535
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$5,457,207	\$8,962,570

Increased Total Benefit of increasing returns 1%/year is: \$3,505,363

Table 3
Impact of an additional 3% in annual return

<u>Inputs</u>	Scenario 3	Scenario 4
Accumulation Phase Average Return	9.00%	
Distribution Phase Average Return	7.00%	
Starting Contribution Amount	\$6,000	
<i>Annual Contribution Increase</i>	<i>0.00%</i>	<i>3.00%</i>
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 3	Scenario 4
Total Contributions (age to 64, years)	\$240,000	\$452,408
Portfolio Value @ Age 65 (Start Retirement)	\$2,209,751	\$3,068,065
Portfolio Value @ Age 95 (End Retirement)	\$4,943,035	\$6,863,013
Total Withdrawals (Age 65 to 95)	\$4,019,535	\$5,580,807
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$8,962,570	\$12,443,820

Increased Total Benefit of increasing contributions 3%/year is: \$3,481,249

Table 4
Impact of waiting 5 years to start investing

<u>Inputs</u>	Scenario 4	Scenario 5
Accumulation Phase Average Return	9.00%	
Distribution Phase Average Return	7.00%	
Starting Contribution Amount	\$6,000	
Annual Contribution Increase	3.00%	
<i>Start Investing Age</i>	25	30
<i>Accumulation Phase Duration</i>	40	35
Start Retirement Age	65	
Retirement Duration	30	
End Retirement Age	95	
Retirement Phase Withdrawal Rate	4.00%	

<u>Results</u>	Scenario 4	Scenario 5
Total Contributions during Accumulation Phase	\$452,408	\$362,772
Portfolio Value @ Age 65 (Start Retirement)	\$3,068,065	\$1,918,411
Portfolio Value @ Age 95 (End Retirement)	\$6,863,013	\$4,291,332
Total Withdrawals (Age 65 to 95)	\$5,580,807	\$3,489,589
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$12,443,820	\$7,780,920

Decreased Total Benefit of delaying 5 years is: (\$4,662,899)

**“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

Successful Investing is 99.9% Defense

- ✓ One offensive decision: Invest in stocks
- ✓ One vs. many stocks
- ✓ You vs. professional select stocks
- ✓ Private management vs. mutual funds
- ✓ Load vs. no-load funds
- ✓ Open end vs. Exchange Traded funds

Successful Investing is 99.9% Defense

- ✓ High vs. low vs. no fund expenses
- ✓ Active vs. passive (index) fund management
- ✓ Bottom 90% vs. top 10% performance
- ✓ Hold some stocks vs. all stocks
- ✓ High vs. low turnover
- ✓ High vs. low vs. no taxes

Successful Investing is 99.9% Defense

- ✓ Retire with enough or more than enough
- ✓ Add bonds vs. all stocks for life
- ✓ Fixed distributions vs. Flexible distributions
- ✓ Take 3, 4, 5 or 6 percent distributions
- ✓ Hire an advisor or do-it-yourself
- ✓ Getting an education is the best defense of all



MERRIMAN BOOT CAMP

[Stocks vs. Bonds The Biggest Decision of All](#)

[The Ultimate Buy and Hold Portfolio 2024 Update](#)

[Sound Investing Portfolios 2024 Update](#)

[Fine Tuning Your Asset Allocation 2024 Update](#)

[Fixed Contributions 2024 Update](#)

[Fixed Distributions 2024 Update](#)

[Flexible Distributions](#)

[2 Fund for Life 2024 Update](#)

[Best in Class ETF Update 2024](#)



STOCKS VS BONDS

A \$10 MILLION DECISION

Fixed Income Returns: (1928-2023)

	Short-Term Gov't Bond	Intmed-Term Gov't Bond	Long-Term Gov't Bond
In 96 years \$100 grows to:	\$2,172	\$9,541	\$12,477
CRR over 96 years	3.3%	4.9%	5.2%
Best 1 year return	14.7%	29.1%	40.4%
Worst 1 year return	-0.02%	-9.4%	-26.1%
SD over 96 years	3.1%	5.8%	10.1%

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: (1928-2023)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
In 96 yrs \$100 grows to:	\$948,715	\$2,296,352	\$4,871,741	\$14,769,204	\$4,309,244	\$6,738,959	\$4,827,699
CRR over 96 years	10.0%	11.0%	11.9%	13.2%	11.8%	12.3%	11.9%
Best 1 year return	54.0%	92.5%	111.2%	124.7%	96.1%	110.4%	89.9%
Worst 1 year return	-43.3%	-61.1%	-48.3%	-55.4%	-51.8%	-58.1%	-49.4%
SD over 96 years	19.8%	22.7%	28.1%	31.0%	24.4%	26.3%	24.1%

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

		1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938										1939	1940	1941	1942	1943	1944	1945	1946	1947
Ordinal Ranking	1	S&P 500 43.6%	LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	SCB 15.6%	SCB 56.1%	SCV 66.6%	S&P 500 -35.0%	SCB 39.8%	S&P 500 -0.4%	SCB -3.6%	LCV 1.0%	SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%	LCV -6.3%	SCV 8.8%									
	2	SCB 42.8%	S&P 500 -8.4%	LCV -34.1%	SCB -46.3%	4 Fund -10.3%	SCB 111.2%	4 Fund -0.2%	4 Fund 48.5%	SCB 52.6%	LCV -36.6%	SCV 32.6%	SCB -0.8%	LCV -5.4%	SCV -0.2%	4 Fund 25.4%	SCB 56.9%	SCB 42.1%	SCB 64.0%	S&P 500 -8.1%	LCV 7.2%									
	3	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	SCV -10.5%	SCV 95.6%	S&P 500 -1.4%	SCV 47.7%	4 Fund 50.5%	4 Fund -42.6%	S&P 500 31.1%	4 Fund -2.5%	4 Fund -6.7%	4 Fund -5.5%	SCB 25.3%	4 Fund 48.1%	4 Fund 36.0%	4 Fund 51.9%	4 Fund -8.7%	S&P 500 5.7%									
	4	SCV 32.0%	SCB -34.0%	SCB -36.3%	SCV -55.4%	LCV -10.7%	LCV 92.5%	SCV -6.2%	S&P 500 47.7%	LCV 49.1%	SCB -48.3%	4 Fund 30.4%	SCV -3.8%	SCV -8.1%	SCB -11.0%	LCV 22.0%	LCV 31.0%	LCV 29.7%	LCV 41.9%	SCB -9.9%	4 Fund 5.3%									
	5	LCV 24.6%	SCV -37.0%	SCV -43.5%	LCV -61.1%	SCB -11.8%	S&P 500 54.0%	LCV -8.7%	LCV 42.4%	S&P 500 33.9%	SCV -50.5%	LCV 18.1%	LCV -4.9%	S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%	SCB -0.7%									
		1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958										1959	1960	1961	1962	1963	1964	1965	1966	1967
Ordinal Ranking	1	S&P 500 5.6%	SCB 20.8%	SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	SCV 64.3%	S&P 500 31.5%	SCB 8.2%	S&P 500 -10.8%	SCV 77.3%	SCB 19.3%	S&P 500 0.5%	SCB 29.8%	LCV -4.4%	SCV 29.5%	SCV 26.2%	SCV 40.0%	LCV -5.7%	SCB 79.1%									
	2	LCV 1.5%	SCV 19.7%	LCV 47.2%	LCV 19.2%	LCV 15.0%	SCB -3.0%	LCV 63.5%	4 Fund 25.0%	LCV 7.2%	LCV -14.1%	SCB 61.3%	SCV 15.2%	LCV -0.2%	SCV 29.3%	S&P 500 -8.7%	LCV 24.7%	4 Fund 19.6%	SCB 37.4%	SCB -7.3%	SCV 69.8%									
	3	4 Fund -0.8%	S&P 500 18.8%	4 Fund 45.4%	4 Fund 16.7%	4 Fund 13.0%	4 Fund -5.0%	4 Fund 59.8%	LCV 23.6%	S&P 500 6.8%	4 Fund -14.6%	4 Fund 57.5%	4 Fund 14.2%	SCB -2.7%	4 Fund 27.9%	4 Fund -9.8%	4 Fund 18.9%	4 Fund 23.5%	4 Fund 18.9%	4 Fund 26.8%	4 Fund -8.1%	4 Fund 49.4%								
	4	SCV -4.9%	4 Fund 18.7%	SCB 39.2%	SCB 13.8%	SCB 9.7%	SCB -5.3%	SCB 58.9%	SCV 23.5%	4 Fund 6.0%	SCB -14.8%	LCV 48.1%	S&P 500 12.0%	4 Fund -3.3%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%	SCB 17.6%	LCV 17.4%	SCV -9.6%	LCV 24.8%									
	5	SCB -5.4%	LCV 15.5%	S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCB 21.3%	SCV 1.8%	SCV -18.6%	S&P 500 43.4%	LCV 10.2%	SCV -10.8%	LCV 25.6%	SCB -15.7%	SCB 17.0%	S&P 500 16.5%	S&P 500 12.5%	S&P 500 -10.0%	S&P 500 24.0%									
		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978										1979	1980	1981	1982	1983	1984	1985	1986	1987
Ordinal Ranking	1	SCV 49.1%	S&P 500 -8.5%	LCV 11.0%	SCB 20.3%	S&P 500 19.0%	LCV -8.8%	LCV -17.6%	SCV 65.6%	SCV 58.4%	SCB 22.8%	SCV 23.4%	SCB 38.8%	SCB 37.2%	SCV 20.5%	SCV 36.9%	SCV 48.9%	LCV 13.2%	SCB 32.8%	LCV 19.2%	LCV 5.5%									
	2	SCB 40.0%	LCV -18.1%	S&P 500 4.0%	SCV 15.4%	LCV 17.1%	S&P 500 -14.7%	SCV -17.9%	SCB 54.4%	SCB 48.0%	SCV 22.2%	SCB 22.2%	SCV 35.2%	S&P 500 32.4%	LCV 9.1%	SCB 30.6%	SCB 38.8%	S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%									
	3	4 Fund 30.7%	4 Fund -20.7%	4 Fund 0.3%	4 Fund 14.9%	4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	4 Fund 51.5%	LCV 43.9%	4 Fund 9.6%	4 Fund 15.0%	4 Fund 29.6%	4 Fund 28.7%	4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	4 Fund 4.5%	4 Fund 31.5%	4 Fund 13.6%	4 Fund -0.8%									
	4	LCV 22.5%	SCB -27.3%	SCV -0.3%	S&P 500 14.3%	SCV 7.6%	SCV -30.0%	SCV -26.5%	S&P 500 48.9%	4 Fund 43.6%	LCV 0.6%	LCV 7.8%	LCV 26.1%	SCV 24.6%	SCB 5.7%	S&P 500 21.4%	LCV 32.1%	SCV 2.1%	LCV 30.7%	SCB 8.5%	SCV -5.3%									
	5	S&P 500 11.1%	SCV -28.8%	SCB -13.5%	LCV 9.4%	SCB 4.3%	SCB -36.7%	SCB -27.0%	S&P 500 37.2%	S&P 500 23.8%	S&P 500 -7.2%	S&P 500 6.6%	S&P 500 18.4%	LCV 20.7%	S&P 500 -4.9%	LCV 19.9%	S&P 500 22.5%	SCB -3.5%	SCV 30.2%	SCV 8.3%	SCB -8.7%									
		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998										1999	2000	2001	2002	2003	2004	2005	2006	2007
Ordinal Ranking	1	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%	LCV 2.5%	LCV 41.4%	LCV 27.0%	SCV 39.2%	S&P 500 28.6%	SCB 22.9%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%									
	2	LCV 28.5%	LCV 31.0%	LCV -14.8%	LCV 46.6%	SCB 24.1%	LCV 21.3%	SCV 2.5%	S&P 500 37.6%	SCV 25.1%	LCV 36.7%	LCV 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	4 Fund 7.8%	LCV 20.7%	SCB -5.1%									
	3	4 Fund 26.4%	4 Fund 22.5%	4 Fund -15.4%	4 Fund 38.7%	4 Fund 20.8%	SCB 20.7%	4 Fund 1.5%	4 Fund 35.4%	4 Fund 24.3%	4 Fund 34.7%	4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	LCV -13.7%	4 Fund 47.4%	LCV 19.4%	SCV 7.6%	SCB 19.4%	4 Fund -5.6%									
	4	SCB 26.0%	SCB 14.0%	SCB -20.2%	S&P 500 30.5%	LCV 16.5%	4 Fund 19.6%	S&P 500 1.3%	SCB 31.4%	S&P 500 23.0%	S&P 500 33.4%	SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	4 Fund -13.9%	LCV 38.3%	4 Fund 19.0%	SCB 7.4%	4 Fund 19.3%	LCV -10.2%									
	5	S&P 500 16.8%	SCV 13.3%	SCV -23.6%	SCV 30.5%	LCV 7.6%	S&P 500 10.1%	SCB -0.2%	SCV 31.4%	SCB 22.2%	SCB 29.5%	SCV -5.1%	SCV 7.8%	S&P 500 -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	SCV -12.5%									
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018										2019	2020	2021	2022	2023	2024	2025	2026	2027
Ordinal Ranking	1	SCB -36.3%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	LCV 20.8%	SCB 44.8%	S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%	S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%													
	2	SCV -36.6%	SCB 39.1%	SCB 29.7%	LCV -2.6%	SCB 18.5%	SCV 42.6%	LCV 9.7%	LCV -3.8%	SCB 26.8%	LCV 16.9%	4 Fund -10.8%	LCV 28.1%	SCB 15.2%	4 Fund 31.3%	LCV -7.1%	4 Fund 18.9%													
	3	S&P 500 -37.0%	4 Fund 36.0%	4 Fund 23.9%	4 Fund -2.6%	4 Fund 18.2%	4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	4 Fund 14.9%	SCB -12.6%	4 Fund 25.5%	4 Fund 8.8%	S&P 500 28.7%	4 Fund -11.0%	4 Fund 18.5%													
	4	4 Fund -38.2%	LCV 28.9%	LCV 19.5%	SCB -4.2%	SCV 17.3%	LCV 38.9%	SCB 4.3%	SCB -5.4%	LCV 24.0%	LCV 13.3%	SCV -12.6%	SCB 23.5%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 15.7%													
	5	LCV -42.8%	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%	LCV -13.5%	SCV 19.1%	LCV -2.1%	SCB 26.4%	S&P 500 -18.1%	LCV 15.0%													

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

- Return Rank Frequency -

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

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Summary Results for 57 40-year Periods (1928-2023)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
Avg 40 yr growth of \$100	\$6,523	\$15,262	\$16,760	\$38,872	\$17,073	\$25,618	\$17,235
Average 40 year CRR	11.0%	13.4%	13.7%	16.1%	13.7%	14.9%	13.7%
Best 40 year CRR	12.5%	15.6%	16.7%	19.0%	15.9%	17.2%	15.8%
Worst 40 year CRR	8.9%	8.8%	10.6%	11.6%	10.8%	10.7%	10.8%
Average 40 year SD	17.6%	19.3%	25.8%	27.7%	21.4%	22.8%	21.2%
Lowest 40 year SD	15.6%	16.3%	19.6%	21.6%	17.4%	18.8%	17.0%
Highest 40 year SD	23.2%	28.3%	34.8%	39.4%	30.4%	33.3%	30.3%

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

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

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THE ULTIMATE BUY AND HOLD PORTFOLIO



HOW SHOULD YOU
COMBINE THE EQUITY
ASSET CLASSES?

Table H1a - Sound Investing Portfolios: Asset Allocations (50% US / 50% Int'l)

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

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Table H2a - Sound Investing Portfolios: Comparison Data (50% US / 50% Int'l)

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

1970-2023		S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
54 yr Growth of \$10K*		\$2,387,715	\$4,375,094	\$4,689,801	\$4,860,157	\$6,216,425	\$7,412,404	\$10,825,431	\$10,288,298	\$5,508,352
(*-Monthly rebalancing)										
Returns	CAGR (70-23)	10.7%	11.9%	12.1%	12.1%	12.7%	13.0%	13.8%	13.7%	12.4%
	(70-79)	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	17.2%	13.9%	10.1%
	(80-89)	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	20.0%	18.9%
	(90-99)	18.2%	10.1%	10.4%	15.4%	10.6%	14.6%	8.4%	15.3%	16.9%
	(00-09)	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	10.5%	9.1%	4.2%
	(10-23)	13.1%	8.8%	9.3%	12.0%	8.6%	11.4%	9.2%	11.4%	12.4%
The "Ups & Downs" Ride	Number of Up Yrs	43	43	43	41	45	42	42	41	42
	Average Up Yr Gain	18.9%	20.5%	20.8%	21.7%	20.5%	22.4%	24.2%	25.4%	21.3%
	Sum of Up Yr Gains	813.3%	880.2%	895.1%	890.4%	920.7%	941.7%	1015.7%	1039.8%	894.9%
	Best Year	37.5%	48.9%	48.9%	51.4%	53.5%	57.0%	69.7%	65.2%	51.3%
		1995	2003	2003	1975	2003	1975	1975	1975	1975
	Number of Down Yrs	11	11	11	13	9	12	12	13	12
	Average Down Yr Loss	-14.5%	-13.6%	-14.0%	-11.4%	-16.1%	-12.2%	-13.0%	-13.7%	-11.8%
	Sum of Down Yr Losses	-159.2%	-149.4%	-153.5%	-148.2%	-144.8%	-146.5%	-156.5%	-178.0%	-141.1%
	Worst Year	-37.0%	-41.2%	-40.9%	-37.6%	-42.2%	-38.8%	-39.1%	-36.8%	-36.8%
		2008	2008	2008	2008	2008	2008	2008	2008	2008
Risk Measures	Standard Dev (70-23)	17.2%	18.3%	18.6%	18.5%	18.9%	19.2%	21.5%	22.4%	18.2%
	(70-79)	19.2%	22.7%	23.9%	24.5%	22.9%	25.3%	29.9%	30.4%	23.7%
	(80-89)	12.7%	12.5%	13.6%	12.7%	12.6%	12.3%	12.9%	17.0%	12.5%
	(90-99)	14.2%	13.5%	12.4%	16.5%	14.3%	18.4%	14.8%	21.6%	15.9%
	(00-09)	21.1%	26.1%	25.7%	23.1%	27.0%	24.1%	27.6%	26.8%	22.9%
	(10-23)	14.6%	14.1%	14.8%	15.5%	15.2%	16.5%	16.8%	18.5%	15.5%
	Sharpe Ratio (70-23)	0.43	0.48	0.48	0.49	0.51	0.52	0.52	0.50	0.51
	(70-79)	0.14	0.48	0.47	0.33	0.52	0.43	0.54	0.42	0.33
	(80-89)	1.06	1.43	1.39	1.16	1.54	1.30	1.74	0.96	1.18
	(90-99)	1.00	0.46	0.51	0.71	0.47	0.61	0.31	0.58	0.83
	(00-09)	-0.17	0.22	0.17	0.11	0.26	0.20	0.33	0.28	0.08
	(10-23)	0.64	0.35	0.37	0.53	0.32	0.47	0.34	0.44	0.56
	Sortino Ratio (70-23)	0.62	0.69	0.72	0.76	0.73	0.88	0.85	0.96	0.80
	(70-79)	0.21	0.67	0.69	0.63	0.76	0.79	1.45	0.89	0.56
	(80-89)	NMF	NMF	NMF	3.83	NMF	NMF	NMF	2.92	4.70
	(90-99)	4.55	0.55	0.50	1.09	NMF	0.95	0.39	0.98	1.22
	(00-09)	-0.28	0.32	0.25	0.14	0.37	0.29	0.47	0.49	0.11
	(10-23)	0.99	0.69	0.88	1.87	0.70	1.53	0.72	1.16	2.01

Table H3a - Sound Investing Portfolios: Annual Returns (50% US / 50% Int'l)

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

Year	S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
1970	4.0%	2.1%	2.5%	-0.3%	6.4%	4.6%	5.3%	-1.5%	1.5%
1971	14.3%	29.4%	34.3%	14.8%	28.4%	12.1%	34.4%	14.9%	14.8%
1972	18.9%	24.4%	26.8%	12.1%	20.2%	12.4%	17.0%	7.6%	13.4%
1973	-14.7%	-13.2%	-15.1%	-23.2%	-8.6%	-20.2%	-17.0%	-30.4%	-22.7%
1974	-26.5%	-30.4%	-30.1%	-22.2%	-30.9%	-17.6%	-32.8%	-18.0%	-21.9%
1975	37.2%	46.2%	47.6%	51.4%	52.7%	57.0%	69.7%	65.2%	51.3%
1976	23.8%	25.7%	23.0%	43.2%	27.4%	51.1%	25.9%	58.2%	40.4%
1977	-7.2%	24.9%	25.3%	8.8%	25.3%	10.7%	47.0%	22.2%	6.6%
1978	6.5%	26.0%	32.1%	14.8%	24.6%	15.1%	32.6%	22.8%	14.8%
1979	18.4%	21.2%	13.4%	29.4%	21.8%	30.0%	26.8%	35.0%	26.6%
1980	32.4%	30.5%	27.9%	28.5%	25.7%	22.0%	27.0%	24.0%	28.3%
1981	-4.9%	5.6%	5.2%	7.1%	10.6%	14.3%	18.9%	20.2%	7.1%
1982	21.4%	8.7%	13.7%	27.0%	9.5%	28.0%	15.8%	36.8%	29.0%
1983	22.5%	32.8%	33.0%	35.5%	35.8%	40.5%	42.8%	49.1%	35.4%
1984	6.2%	7.3%	5.7%	4.1%	6.7%	7.3%	6.6%	1.9%	4.1%
1985	32.1%	41.9%	47.0%	31.2%	45.1%	29.9%	50.3%	29.2%	30.7%
1986	18.4%	30.6%	37.0%	13.5%	29.6%	13.6%	30.8%	8.4%	13.4%
1987	5.2%	15.8%	16.7%	-1.3%	18.3%	-0.6%	20.8%	-6.0%	-0.4%
1988	16.8%	27.8%	26.8%	26.2%	32.2%	31.1%	34.3%	33.8%	25.2%
1989	31.5%	24.6%	22.5%	22.2%	27.5%	21.6%	25.2%	13.2%	22.2%
1990	-3.1%	-16.2%	-16.3%	-16.1%	-17.3%	-20.1%	-20.4%	-24.0%	-14.1%
1991	30.4%	24.6%	22.3%	38.8%	25.6%	39.2%	24.6%	46.7%	38.5%
1992	7.6%	2.7%	1.6%	20.2%	5.6%	25.6%	5.2%	34.5%	20.6%
1993	10.0%	30.4%	26.8%	16.5%	34.9%	21.2%	33.2%	26.8%	18.2%
1994	1.3%	3.5%	6.5%	-0.8%	4.8%	-1.6%	8.9%	1.2%	1.3%
1995	37.5%	16.3%	19.8%	33.9%	18.0%	33.8%	14.6%	29.3%	33.4%
1996	22.9%	14.6%	13.9%	20.9%	13.4%	21.4%	11.3%	22.3%	22.7%
1997	33.3%	6.1%	7.1%	29.3%	6.2%	29.6%	1.0%	30.7%	32.3%
1998	28.5%	5.3%	10.7%	6.1%	4.8%	2.0%	-0.9%	-7.3%	9.4%
1999	21.0%	22.0%	18.4%	16.2%	18.8%	9.2%	16.4%	13.0%	17.4%
2000	-9.1%	-1.6%	-1.2%	4.1%	1.0%	10.8%	3.2%	9.0%	-0.1%
2001	-11.9%	-1.8%	-4.5%	6.4%	1.9%	13.0%	8.5%	22.7%	4.3%
2002	-22.1%	-8.1%	-9.5%	-16.3%	-6.9%	-12.0%	-1.6%	-9.3%	-15.6%
2003	28.7%	48.9%	48.9%	43.1%	53.5%	46.5%	63.2%	59.4%	43.4%
2004	10.8%	25.2%	23.9%	18.1%	27.0%	21.8%	30.1%	25.4%	18.0%
2005	4.9%	14.6%	12.5%	7.3%	15.2%	9.1%	15.6%	7.8%	6.4%
2006	15.8%	25.7%	24.0%	18.6%	26.5%	20.9%	25.0%	21.5%	18.7%
2007	5.5%	3.5%	2.5%	-2.9%	2.6%	-6.8%	-4.0%	-10.7%	-2.9%
2008	-37.0%	-41.2%	-40.9%	-37.6%	-42.2%	-38.8%	-39.1%	-36.8%	-36.8%
2009	26.4%	39.4%	35.7%	31.9%	40.2%	32.1%	37.0%	33.6%	30.4%
2010	15.0%	21.3%	20.2%	24.2%	21.1%	25.5%	24.7%	30.9%	22.9%
2011	2.1%	-9.0%	-9.6%	-2.9%	-11.9%	-5.3%	-12.5%	-7.5%	-2.7%
2012	16.0%	19.4%	18.4%	19.5%	20.9%	21.9%	22.1%	21.7%	18.9%
2013	32.3%	25.3%	31.3%	39.3%	31.0%	41.4%	37.5%	42.4%	37.3%
2014	13.7%	3.5%	0.8%	8.0%	0.8%	6.8%	-0.7%	3.5%	8.6%
2015	1.4%	-2.2%	-1.7%	-3.3%	-4.7%	-5.6%	-1.9%	-7.8%	-3.2%
2016	11.9%	13.3%	13.6%	20.6%	16.7%	23.6%	18.1%	28.3%	20.0%
2017	21.8%	20.8%	21.2%	14.8%	20.7%	13.0%	17.3%	7.2%	14.4%
2018	-4.4%	-13.5%	-14.1%	-11.1%	-16.1%	-13.3%	-19.1%	-15.1%	-9.8%
2019	31.4%	22.3%	22.4%	24.2%	19.6%	21.8%	19.7%	18.1%	24.8%
2020	18.4%	5.3%	7.1%	7.9%	1.3%	1.0%	1.7%	2.2%	10.7%
2021	28.7%	23.9%	25.3%	31.9%	24.7%	33.9%	27.5%	39.8%	34.5%
2022	-18.1%	-12.2%	-10.6%	-10.3%	-6.2%	-4.6%	-6.5%	-3.5%	-11.0%
2023	26.3%	17.0%	19.5%	18.7%	16.4%	15.3%	18.5%	18.9%	22.9%
CAGR	70-23	10.7%	11.9%	12.1%	12.1%	12.7%	13.0%	13.7%	12.4%
	70-79	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	13.9%	10.1%
	80-89	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	18.9%
	90-99	18.2%	10.1%	10.4%	15.4%	10.6%	8.4%	15.3%	16.9%
	00-09	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	9.1%	4.2%
	10-23	13.1%	8.8%	9.3%	12.0%	8.6%	11.4%	9.2%	12.4%

Table G-1b - Fine Tuning Table: S&P 500 vs US SCV Equity Portfolio - Out-Performance
Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% S&P	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% SCV	Out Performance	
												S&P	US SCV
1970	4.0%	3.5%	3.0%	2.5%	2.0%	1.5%	0.9%	0.3%	-0.2%	-0.8%	-1.5%	5.4%	0.6%
1971	14.3%	14.4%	14.6%	14.7%	14.8%	14.8%	14.9%	14.9%	14.9%	14.9%	14.9%	11.4%	
1972	18.9%	17.8%	16.7%	15.6%	14.5%	13.4%	12.2%	11.1%	9.9%	8.7%	7.6%	15.7%	
1973	-14.7%	-16.3%	-17.9%	-19.5%	-21.1%	-22.7%	-24.3%	-25.8%	-27.4%	-28.9%	-30.4%		8.5%
1974	-26.5%	-25.5%	-24.6%	-23.6%	-22.8%	-21.9%	-21.1%	-20.3%	-19.5%	-18.7%	-18.0%		28.1%
1975	37.2%	40.0%	42.8%	45.7%	48.5%	51.3%	54.1%	56.9%	59.7%	62.5%	65.2%		34.4%
1976	23.8%	27.0%	30.3%	33.6%	37.0%	40.4%	43.9%	47.4%	51.0%	54.6%	58.2%		29.4%
1977	-7.2%	-4.6%	-1.9%	0.9%	3.7%	6.6%	9.6%	12.6%	15.8%	18.9%	22.2%		16.3%
1978	6.5%	8.2%	9.8%	11.5%	13.1%	14.8%	16.4%	18.0%	19.6%	21.2%	22.8%		16.7%
1979	18.4%	20.0%	21.6%	23.3%	24.9%	26.6%	28.2%	29.9%	31.6%	33.3%	35.0%		
1980	32.4%	31.6%	30.8%	30.0%	29.2%	28.3%	27.5%	26.6%	25.7%	24.9%	24.0%	8.4%	25.1%
1981	-4.9%	-2.6%	-0.3%	2.1%	4.6%	7.1%	9.6%	12.2%	14.8%	17.5%	20.2%		15.5%
1982	21.4%	22.9%	24.4%	25.9%	27.5%	29.0%	30.6%	32.1%	33.7%	35.3%	36.8%		26.6%
1983	22.5%	25.0%	27.5%	30.1%	32.7%	35.4%	38.0%	40.8%	43.5%	46.3%	49.1%	4.3%	
1984	6.2%	5.8%	5.4%	4.9%	4.5%	4.1%	3.7%	3.2%	2.8%	2.4%	1.9%	3.0%	
1985	32.1%	31.9%	31.6%	31.3%	31.0%	30.7%	30.4%	30.1%	29.8%	29.5%	29.2%	10.0%	
1986	18.4%	17.4%	16.4%	15.4%	14.4%	13.4%	12.4%	11.4%	10.4%	9.4%	8.4%	11.2%	17.0%
1987	5.2%	4.1%	3.0%	1.9%	0.8%	-0.4%	-1.5%	-2.6%	-3.7%	-4.8%	-6.0%		
1988	16.8%	18.4%	20.1%	21.8%	23.5%	25.2%	26.9%	28.6%	30.3%	32.0%	33.8%		
1989	31.5%	29.6%	27.7%	25.8%	24.0%	22.2%	20.3%	18.5%	16.8%	15.0%	13.2%	18.2%	
1990	-3.1%	-5.4%	-7.6%	-9.8%	-12.0%	-14.1%	-16.1%	-18.2%	-20.2%	-22.1%	-24.0%	20.9%	16.3%
1991	30.4%	32.0%	33.6%	35.3%	36.9%	38.5%	40.1%	41.8%	43.4%	45.1%	46.7%		26.9%
1992	7.6%	10.1%	12.7%	15.3%	17.9%	20.6%	23.3%	26.1%	28.9%	31.7%	34.5%		16.7%
1993	10.0%	11.6%	13.3%	14.9%	16.5%	18.2%	19.9%	21.6%	23.3%	25.0%	26.8%		
1994	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	0.1%	
1995	37.5%	36.7%	35.9%	35.1%	34.3%	33.4%	32.6%	31.8%	30.9%	30.1%	29.3%	8.3%	
1996	22.9%	22.9%	22.9%	22.8%	22.8%	22.7%	22.7%	22.6%	22.5%	22.4%	22.3%	0.6%	
1997	33.3%	33.2%	33.0%	32.8%	32.6%	32.3%	32.1%	31.8%	31.5%	31.1%	30.7%	2.6%	
1998	28.5%	24.5%	20.5%	16.7%	13.0%	9.4%	5.8%	2.4%	-0.9%	-4.2%	-7.3%	35.8%	
1999	21.0%	20.3%	19.6%	18.9%	18.1%	17.4%	16.5%	15.7%	14.8%	14.0%	13.0%	8.0%	
2000	-9.1%	-7.3%	-5.5%	-3.7%	-1.9%	-0.1%	1.7%	3.6%	5.4%	7.2%	9.0%		18.1%
2001	-11.9%	-8.8%	-5.7%	-2.4%	0.9%	4.3%	7.8%	11.4%	15.1%	18.8%	22.7%		34.6%
2002	-22.1%	-20.8%	-19.5%	-18.2%	-16.9%	-15.6%	-14.3%	-13.0%	-11.8%	-10.5%	-9.3%		12.9%
2003	28.7%	31.5%	34.4%	37.4%	40.4%	43.4%	46.5%	49.7%	52.9%	56.1%	59.4%		30.8%
2004	10.8%	12.3%	13.7%	15.1%	16.6%	18.0%	19.5%	21.0%	22.4%	23.9%	25.4%		14.5%
2005	4.9%	5.2%	5.5%	5.8%	6.1%	6.4%	6.7%	7.0%	7.3%	7.5%	7.8%		2.9%
2006	15.8%	16.4%	17.0%	17.6%	18.2%	18.7%	19.3%	19.9%	20.5%	21.0%	21.5%		5.8%
2007	5.5%	3.8%	2.1%	0.4%	-1.3%	-2.9%	-4.5%	-6.1%	-7.7%	-9.2%	-10.7%		
2008	-37.0%	-37.0%	-36.9%	-36.8%	-36.8%	-36.8%	-36.8%	-36.8%	-36.8%	-36.8%	-36.8%		0.2%
2009	26.4%	27.3%	28.1%	28.9%	29.6%	30.4%	31.1%	31.8%	32.4%	33.0%	33.6%		7.2%
2010	15.0%	16.6%	18.2%	19.8%	21.3%	22.9%	24.5%	26.1%	27.7%	29.3%	30.9%		15.9%
2011	2.1%	1.1%	0.2%	-0.8%	-1.8%	-2.7%	-3.7%	-4.6%	-5.6%	-6.6%	-7.5%	9.6%	
2012	16.0%	16.5%	17.1%	17.7%	18.3%	18.9%	19.4%	20.0%	20.6%	21.2%	21.7%		5.8%
2013	32.3%	33.3%	34.3%	35.3%	36.3%	37.3%	38.3%	39.3%	40.4%	41.4%	42.4%		10.0%
2014	13.7%	12.6%	11.6%	10.6%	9.6%	8.6%	7.6%	6.5%	5.5%	4.5%	3.5%	10.2%	
2015	1.4%	0.4%	-0.5%	-1.4%	-2.3%	-3.2%	-4.1%	-5.0%	-6.0%	-6.9%	-7.8%	9.2%	
2016	11.9%	13.5%	15.1%	16.8%	18.4%	20.0%	21.6%	23.3%	24.9%	26.6%	28.3%		16.3%
2017	21.8%	20.3%	18.8%	17.3%	15.9%	14.4%	13.0%	11.5%	10.1%	8.6%	7.2%	14.6%	
2018	-4.4%	-5.5%	-6.6%	-7.7%	-8.8%	-9.8%	-10.9%	-12.0%	-13.0%	-14.1%	-15.1%	10.7%	
2019	31.4%	30.1%	28.8%	27.5%	26.2%	24.8%	23.5%	22.2%	20.8%	19.5%	18.1%	13.3%	
2020	18.4%	16.9%	15.4%	13.9%	12.3%	10.7%	9.1%	7.4%	5.7%	4.0%	2.2%	16.2%	
2021	28.7%	29.9%	31.1%	32.3%	33.4%	34.5%	35.6%	36.7%	37.8%	38.8%	39.8%		11.1%
2022	-18.1%	-16.7%	-15.3%	-13.9%	-12.4%	-11.0%	-9.5%	-8.0%	-6.5%	-5.0%	-3.5%		14.6%
2023	26.3%	25.7%	25.0%	24.3%	23.6%	22.9%	22.1%	21.4%	20.6%	19.8%	18.9%	7.4%	
Annualized Return	10.7%	11.0%	11.4%	11.8%	12.1%	12.4%	12.7%	13.0%	13.2%	13.5%	13.7%	S&P vs US SCV	
Standard Deviation	17.1%	17.0%	17.1%	17.3%	17.7%	18.2%	18.8%	19.5%	20.3%	21.3%	22.3%	Summary	
Worst 6 Months	-41.8%	-42.7%	-43.6%	-44.4%	-45.3%	-46.1%	-47.0%	-47.8%	-48.7%	-49.5%	-50.3%	S&P	US SCV
Worst 12 Months	-43.3%	-43.9%	-44.5%	-45.1%	-45.7%	-46.3%	-46.9%	-47.5%	-48.1%	-48.7%	-49.3%	25	29
Worst 36 Mo (An'lzd)	-16.1%	-15.8%	-16.5%	-17.2%	-17.9%	-18.6%	-19.3%	-20.0%	-20.7%	-21.4%	-22.1%	Avg. Out-Perf Rtn.	
Worst 60 Mos (An'lzd)	-6.7%	-6.8%	-6.9%	-7.0%	-7.2%	-7.3%	-7.5%	-7.6%	-7.8%	-8.0%	-8.2%	S&P	US SCV
Worst Drawdown	-51.0%	-51.6%	-52.4%	-53.5%	-54.7%	-55.8%	-56.9%	-58.0%	-59.1%	-60.1%	-61.2%	10.8%	16.5%

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

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

Year	100%										100%	Out Performance	
	S&P	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	SCV	S&P	US SCV
Annualized Return	10.7%	11.0%	11.4%	11.8%	12.1%	12.4%	12.7%	13.0%	13.2%	13.5%	13.7%	S&P vs US SCV Summary	
Standard Deviation	17.1%	17.0%	17.1%	17.3%	17.7%	18.2%	18.8%	19.5%	20.3%	21.3%	22.3%		
Worst 6 Months	-41.8%	-42.7%	-43.6%	-44.4%	-45.3%	-46.1%	-47.0%	-47.8%	-48.7%	-49.5%	-50.3%	S&P	US SCV
Worst 12 Months	-43.3%	-43.9%	-44.5%	-45.1%	-45.7%	-46.3%	-46.9%	-47.5%	-48.1%	-48.7%	-49.3%	25	29
Worst 36 Mo (An'lzd)	-16.1%	-15.8%	-16.5%	-17.2%	-17.9%	-18.6%	-19.3%	-20.0%	-20.7%	-21.4%	-22.1%	Avg. Out-Perf Rtn.	
Worst 60 Mos (An'lzd)	-6.7%	-6.8%	-6.9%	-7.0%	-7.2%	-7.3%	-7.5%	-7.6%	-7.8%	-8.0%	-8.2%	S&P	US SCV
Worst Drawdown	-51.0%	-51.6%	-52.4%	-53.5%	-54.7%	-55.8%	-56.9%	-58.0%	-59.1%	-60.1%	-61.2%	10.8%	16.5%

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HOW MUCH SHOULD YOU
HAVE IN BONDS?

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%	8.8%	7.6%	6.4%	5.2%	4.0%	4.0%
1971	8.3%	9.0%	9.7%	10.3%	10.9%	11.5%	12.1%	12.7%	13.2%	13.8%	14.3%	14.3%
1972	5.6%	6.9%	8.2%	9.5%	10.8%	12.1%	13.5%	14.8%	16.2%	17.6%	18.9%	19.0%
1973	6.0%	3.8%	1.7%	-0.4%	-2.5%	-4.6%	-6.7%	-8.7%	-10.7%	-12.7%	-14.7%	-14.7%
1974	7.0%	3.4%	-0.2%	-3.7%	-7.2%	-10.6%	-13.9%	-17.1%	-20.3%	-23.4%	-26.5%	-26.5%
1975	9.5%	12.1%	14.8%	17.5%	20.3%	23.0%	25.8%	28.6%	31.4%	34.3%	37.2%	37.2%
1976	12.2%	13.4%	14.6%	15.8%	16.9%	18.1%	19.3%	20.4%	21.6%	22.7%	23.8%	23.8%
1977	2.9%	1.9%	0.9%	-0.2%	-1.2%	-2.2%	-3.2%	-4.2%	-5.2%	-6.2%	-7.2%	-7.2%
1978	4.9%	5.1%	5.4%	5.6%	5.8%	6.0%	6.2%	6.3%	6.4%	6.5%	6.5%	6.6%
1979	7.0%	8.2%	9.3%	10.4%	11.6%	12.7%	13.9%	15.0%	16.1%	17.3%	18.4%	18.4%
1980	7.2%	9.8%	12.3%	14.8%	17.3%	19.9%	22.4%	24.9%	27.4%	29.9%	32.4%	32.4%
1981	10.8%	9.2%	7.5%	5.9%	4.3%	2.8%	1.2%	-0.4%	-1.9%	-3.4%	-4.9%	-4.9%
1982	27.0%	26.6%	26.1%	25.6%	25.1%	24.5%	23.9%	23.3%	22.7%	22.1%	21.4%	21.4%
1983	8.7%	10.0%	11.4%	12.7%	14.1%	15.5%	16.9%	18.3%	19.7%	21.1%	22.5%	22.5%
1984	14.5%	13.7%	13.0%	12.2%	11.4%	10.5%	9.7%	8.8%	8.0%	7.1%	6.2%	6.3%
1985	19.4%	20.7%	22.0%	23.2%	24.5%	25.8%	27.1%	28.3%	29.6%	30.9%	32.1%	32.2%
1986	14.9%	15.4%	15.8%	16.2%	16.6%	17.0%	17.3%	17.7%	17.9%	18.2%	18.4%	18.5%
1987	4.5%	5.0%	5.5%	5.8%	6.1%	6.2%	6.2%	6.2%	6.0%	5.6%	5.2%	5.2%
1988	6.9%	7.9%	8.9%	9.8%	10.8%	11.8%	12.8%	13.8%	14.8%	15.8%	16.8%	16.8%
1989	13.3%	15.1%	16.9%	18.7%	20.5%	22.3%	24.1%	25.9%	27.8%	29.6%	31.5%	31.5%
1990	9.7%	8.4%	7.2%	5.9%	4.7%	3.4%	2.1%	0.8%	-0.5%	-1.8%	-3.1%	-3.1%
1991	14.9%	16.5%	18.1%	19.7%	21.2%	22.8%	24.3%	25.9%	27.4%	28.9%	30.4%	30.5%
1992	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%	7.4%	7.5%	7.5%	7.6%	7.6%	7.6%
1993	10.0%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.0%	10.1%
1994	-3.4%	-2.9%	-2.4%	-2.0%	-1.5%	-1.0%	-0.5%	-0.1%	0.4%	0.8%	1.3%	1.3%
1995	15.5%	17.6%	19.7%	21.8%	23.9%	26.1%	28.3%	30.6%	32.9%	35.2%	37.5%	37.6%
1996	3.4%	5.2%	7.1%	9.0%	10.9%	12.9%	14.8%	16.8%	18.8%	20.9%	22.9%	23.0%
1997	6.7%	9.2%	11.8%	14.4%	17.0%	19.6%	22.3%	25.0%	27.8%	30.5%	33.3%	33.4%
1998	8.0%	10.1%	12.3%	14.4%	16.5%	18.6%	20.6%	22.7%	24.7%	26.6%	28.5%	28.6%
1999	0.5%	2.4%	4.4%	6.4%	8.5%	10.5%	12.6%	14.6%	16.7%	18.9%	21.0%	21.0%
2000	11.3%	9.2%	7.1%	5.0%	3.0%	0.9%	-1.1%	-3.2%	-5.2%	-7.2%	-9.1%	-9.1%
2001	7.9%	5.9%	4.0%	2.0%	0.1%	-1.9%	-3.9%	-5.9%	-7.9%	-9.9%	-11.9%	-11.9%
2002	11.4%	7.8%	4.3%	0.8%	-2.7%	-6.1%	-9.4%	-12.7%	-15.9%	-19.0%	-22.1%	-22.1%
2003	3.4%	5.8%	8.2%	10.7%	13.1%	15.6%	18.2%	20.7%	23.3%	26.0%	28.7%	28.7%
2004	3.1%	3.8%	4.6%	5.4%	6.2%	7.0%	7.7%	8.5%	9.3%	10.1%	10.8%	10.9%
2005	1.7%	2.1%	2.4%	2.8%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	4.9%
2006	2.8%	4.1%	5.3%	6.6%	7.9%	9.2%	10.5%	11.8%	13.1%	14.4%	15.8%	15.8%
2007	9.6%	9.2%	8.9%	8.5%	8.1%	7.7%	7.3%	6.8%	6.4%	5.9%	5.5%	5.5%
2008	8.3%	2.9%	-2.3%	-7.3%	-12.1%	-16.7%	-21.1%	-25.3%	-29.4%	-33.3%	-37.0%	-37.0%
2009	1.1%	3.6%	6.1%	8.7%	11.2%	13.7%	16.3%	18.8%	21.3%	23.9%	26.4%	26.5%
2010	5.6%	6.7%	7.8%	8.8%	9.8%	10.8%	11.7%	12.6%	13.4%	14.3%	15.0%	15.1%
2011	7.7%	7.2%	6.8%	6.2%	5.7%	5.2%	4.6%	4.0%	3.4%	2.7%	2.1%	2.1%
2012	2.4%	3.8%	5.1%	6.5%	7.8%	9.2%	10.5%	11.9%	13.2%	14.6%	16.0%	16.0%
2013	-3.6%	-0.5%	2.8%	6.2%	9.6%	13.1%	16.8%	20.5%	24.3%	28.3%	32.3%	32.4%
2014	2.3%	3.5%	4.6%	5.7%	6.8%	7.9%	9.1%	10.2%	11.4%	12.5%	13.7%	13.7%
2015	0.8%	1.0%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2016	2.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.0%	11.0%	11.9%	12.0%
2017	1.6%	3.5%	5.4%	7.3%	9.3%	11.3%	13.3%	15.4%	17.5%	19.6%	21.8%	21.8%
2018	0.8%	0.4%	-0.1%	-0.5%	-1.0%	-1.5%	-2.1%	-2.6%	-3.2%	-3.8%	-4.4%	-4.4%
2019	7.6%	9.9%	12.2%	14.6%	16.9%	19.3%	21.7%	24.1%	26.5%	29.0%	31.4%	31.5%
2020	8.3%	9.6%	10.8%	12.0%	13.1%	14.1%	15.1%	16.0%	16.9%	17.7%	18.4%	18.4%
2021	1.1%	3.6%	6.2%	8.8%	11.5%	14.3%	17.1%	19.9%	22.8%	25.7%	28.7%	28.7%
2022	-9.9%	-10.7%	-11.4%	-12.2%	-13.0%	-13.8%	-14.6%	-15.5%	-16.3%	-17.2%	-18.1%	-18.1%
2023	4.3%	6.3%	8.5%	10.6%	12.8%	14.9%	17.2%	19.4%	21.7%	24.0%	26.3%	26.3%
Annualized Return	6.7%	7.2%	7.7%	8.1%	8.6%	9.0%	9.4%	9.7%	10.1%	10.4%	10.7%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.3%	8.4%	9.6%	11.0%	12.5%	14.0%	15.5%	17.1%	17.1%
Worst 6 Months	-7.6%	-8.8%	-10.1%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-10.5%	-10.9%	-11.4%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.6%	-0.3%	-0.2%	-2.4%	-4.6%	-6.7%	-8.8%	-11.2%	-13.7%	-16.1%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.1%	-5.0%	-9.1%	-14.0%	-19.6%	-25.5%	-31.3%	-36.8%	-41.9%	-46.6%	-51.0%	-50.9%

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	6.7%	7.2%	7.7%	8.1%	8.6%	9.0%	9.4%	9.7%	10.1%	10.4%	10.7%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.3%	8.4%	9.6%	11.0%	12.5%	14.0%	15.5%	17.1%	17.1%
Worst 6 Months	-7.6%	-8.8%	-10.1%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-10.5%	-10.9%	-11.4%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.6%	-0.3%	-0.2%	-2.4%	-4.6%	-6.7%	-8.8%	-11.2%	-13.7%	-16.1%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.1%	-5.0%	-9.1%	-14.0%	-19.6%	-25.5%	-31.3%	-36.8%	-41.9%	-46.6%	-51.0%	-50.9%

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

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

Year	100% Bonds	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%	9.9%	10.6%	11.3%	12.0%	12.6%	13.2%	13.8%	14.3%	14.8%	14.3%
1972	5.6%	6.4%	7.2%	8.0%	8.7%	9.5%	10.3%	11.1%	11.8%	12.6%	13.4%	19.0%
1973	6.0%	2.9%	-0.1%	-3.1%	-6.1%	-9.0%	-11.8%	-14.6%	-17.4%	-20.1%	-22.7%	-14.7%
1974	7.0%	4.0%	0.9%	-2.0%	-5.0%	-7.9%	-10.8%	-13.6%	-16.4%	-19.2%	-21.9%	-26.5%
1975	9.5%	13.4%	17.3%	21.4%	25.5%	29.6%	33.8%	38.1%	42.4%	46.8%	51.3%	37.2%
1976	12.2%	14.9%	17.6%	20.4%	23.2%	26.0%	28.9%	31.7%	34.6%	37.5%	40.4%	23.8%
1977	2.9%	3.3%	3.7%	4.1%	4.5%	4.8%	5.2%	5.6%	5.9%	6.3%	6.6%	-7.2%
1978	4.9%	6.0%	7.1%	8.1%	9.2%	10.2%	11.2%	12.1%	13.0%	13.9%	14.8%	6.6%
1979	7.0%	8.9%	10.8%	12.8%	14.7%	16.6%	18.6%	20.6%	22.6%	24.6%	26.6%	18.4%
1980	7.2%	9.4%	11.6%	13.8%	15.9%	18.1%	20.2%	22.3%	24.3%	26.3%	28.3%	32.4%
1981	10.8%	10.5%	10.1%	9.8%	9.4%	9.1%	8.7%	8.3%	7.9%	7.5%	7.1%	-4.9%
1982	27.0%	27.3%	27.6%	27.9%	28.1%	28.3%	28.5%	28.7%	28.8%	28.9%	29.0%	21.4%
1983	8.7%	11.2%	13.7%	16.2%	18.8%	21.5%	24.2%	26.9%	29.7%	32.5%	35.4%	22.5%
1984	14.5%	13.5%	12.5%	11.5%	10.5%	9.4%	8.4%	7.3%	6.2%	5.2%	4.1%	6.3%
1985	19.4%	20.6%	21.7%	22.9%	24.0%	25.1%	26.3%	27.4%	28.5%	29.6%	30.7%	32.2%
1986	14.9%	14.8%	14.8%	14.7%	14.6%	14.4%	14.3%	14.1%	13.9%	13.7%	13.4%	18.5%
1987	4.5%	4.5%	4.5%	4.3%	4.0%	3.6%	3.1%	2.4%	1.6%	0.7%	-0.4%	5.2%
1988	6.9%	8.6%	10.4%	12.2%	14.0%	15.8%	17.6%	19.5%	21.4%	23.2%	25.2%	16.8%
1989	13.3%	14.2%	15.1%	16.0%	16.9%	17.8%	18.7%	19.6%	20.4%	21.3%	22.2%	31.5%
1990	9.7%	7.2%	4.7%	2.3%	-0.2%	-2.5%	-4.9%	-7.2%	-9.5%	-11.8%	-14.1%	-3.1%
1991	14.9%	17.2%	19.5%	21.9%	24.2%	26.5%	28.9%	31.3%	33.7%	36.1%	38.5%	30.5%
1992	7.0%	8.4%	9.7%	11.1%	12.4%	13.8%	15.1%	16.5%	17.9%	19.2%	20.6%	7.6%
1993	10.0%	10.9%	11.7%	12.5%	13.3%	14.1%	14.9%	15.7%	16.6%	17.4%	18.2%	10.1%
1994	-3.4%	-2.9%	-2.4%	-2.0%	-1.5%	-1.0%	-0.6%	-0.1%	0.4%	0.8%	1.3%	1.3%
1995	15.5%	17.2%	19.0%	20.7%	22.5%	24.2%	26.0%	27.9%	29.7%	31.6%	33.4%	37.6%
1996	3.4%	5.2%	7.1%	9.0%	10.9%	12.8%	14.8%	16.7%	18.7%	20.7%	22.7%	23.0%
1997	6.7%	9.1%	11.6%	14.0%	16.5%	19.1%	21.7%	24.3%	26.9%	29.6%	32.3%	33.4%
1998	8.0%	8.4%	8.7%	9.0%	9.3%	9.5%	9.6%	9.6%	9.6%	9.5%	9.4%	28.6%
1999	0.5%	2.1%	3.8%	5.5%	7.1%	8.8%	10.5%	12.2%	13.9%	15.6%	17.4%	21.0%
2000	11.3%	10.2%	9.1%	8.0%	6.8%	5.7%	4.6%	3.4%	2.2%	1.1%	-0.1%	-9.1%
2001	7.9%	7.7%	7.6%	7.3%	7.1%	6.7%	6.4%	5.9%	5.4%	4.9%	4.3%	-11.9%
2002	11.4%	8.7%	5.9%	3.2%	0.5%	-2.2%	-5.0%	-7.6%	-10.3%	-13.0%	-15.6%	-22.1%
2003	3.4%	7.0%	10.7%	14.5%	18.3%	22.3%	26.3%	30.4%	34.7%	39.0%	43.4%	28.7%
2004	3.1%	4.5%	6.0%	7.5%	9.0%	10.5%	12.0%	13.5%	15.0%	16.5%	18.0%	10.9%
2005	1.7%	2.3%	2.8%	3.3%	3.8%	4.2%	4.7%	5.2%	5.6%	6.0%	6.4%	4.9%
2006	2.8%	4.4%	5.9%	7.5%	9.0%	10.6%	12.2%	13.8%	15.5%	17.1%	18.7%	15.8%
2007	9.6%	8.4%	7.1%	5.9%	4.7%	3.4%	2.2%	0.9%	-0.4%	-1.6%	-2.9%	5.5%
2008	8.3%	3.0%	-2.1%	-7.0%	-11.7%	-16.3%	-20.7%	-25.0%	-29.1%	-33.0%	-36.8%	-37.0%
2009	1.1%	4.1%	7.1%	10.0%	13.0%	15.9%	18.9%	21.8%	24.7%	27.5%	30.4%	26.5%
2010	5.6%	7.5%	9.4%	11.2%	13.0%	14.8%	16.5%	18.2%	19.8%	21.4%	22.9%	15.1%
2011	7.7%	6.8%	5.9%	4.9%	3.9%	2.9%	1.8%	0.7%	-0.4%	-1.5%	-2.7%	2.1%
2012	2.4%	4.0%	5.6%	7.3%	8.9%	10.6%	12.2%	13.9%	15.5%	17.2%	18.9%	16.0%
2013	-3.6%	-0.1%	3.6%	7.4%	11.3%	15.3%	19.5%	23.7%	28.1%	32.7%	37.3%	32.4%
2014	2.3%	3.0%	3.7%	4.3%	4.9%	5.6%	6.2%	6.8%	7.4%	8.0%	8.6%	13.7%
2015	0.8%	0.5%	0.1%	-0.2%	-0.6%	-1.0%	-1.4%	-1.8%	-2.3%	-2.7%	-3.2%	1.4%
2016	2.1%	3.9%	5.7%	7.5%	9.3%	11.1%	12.9%	14.7%	16.4%	18.2%	20.0%	12.0%
2017	1.6%	2.8%	4.1%	5.3%	6.6%	7.9%	9.2%	10.5%	11.8%	13.1%	14.4%	21.8%
2018	0.8%	-0.2%	-1.2%	-2.2%	-3.3%	-4.3%	-5.4%	-6.5%	-7.6%	-8.7%	-9.8%	-4.4%
2019	7.6%	9.4%	11.2%	13.0%	14.7%	16.4%	18.2%	19.9%	21.5%	23.2%	24.8%	31.5%
2020	8.3%	9.1%	9.7%	10.3%	10.7%	11.0%	11.2%	11.2%	11.2%	11.0%	10.7%	18.4%
2021	1.1%	4.1%	7.2%	10.4%	13.6%	16.9%	20.3%	23.7%	27.3%	30.9%	34.5%	28.7%
2022	-9.9%	-9.9%	-9.9%	-9.9%	-10.0%	-10.1%	-10.2%	-10.3%	-10.5%	-10.7%	-11.0%	-18.1%
2023	4.3%	6.1%	7.9%	9.8%	11.7%	13.5%	15.4%	17.3%	19.1%	21.0%	22.9%	26.3%
Annualized Return	6.7%	7.4%	8.1%	8.7%	9.3%	9.9%	10.5%	11.0%	11.5%	12.0%	12.4%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.4%	8.6%	10.0%	11.5%	13.1%	14.7%	16.4%	18.2%	17.1%
Worst 6 Months	-7.6%	-8.5%	-9.5%	-14.8%	-20.0%	-24.9%	-29.6%	-34.1%	-38.3%	-42.3%	-46.1%	-41.8%
Worst 12 Months	-10.5%	-10.6%	-10.6%	-15.0%	-20.1%	-25.0%	-29.7%	-34.1%	-38.4%	-42.4%	-46.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.2%	0.7%	-1.3%	-3.9%	-6.4%	-8.9%	-11.3%	-13.8%	-16.2%	-18.6%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.1%	-0.1%	-1.2%	-2.4%	-3.6%	-4.8%	-6.1%	-7.3%	-6.6%
Worst Drawdown	-6.1%	-5.1%	-10.0%	-15.3%	-21.1%	-27.7%	-34.1%	-40.3%	-45.9%	-51.1%	-55.8%	-50.9%

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

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

Year	100% Bonds	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	6.7%	7.4%	8.1%	8.7%	9.3%	9.9%	10.5%	11.0%	11.5%	12.0%	12.4%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.4%	8.6%	10.0%	11.5%	13.1%	14.7%	16.4%	18.2%	17.1%
Worst 6 Months	-7.6%	-8.5%	-9.5%	-14.8%	-20.0%	-24.9%	-29.6%	-34.1%	-38.3%	-42.3%	-46.1%	-41.8%
Worst 12 Months	-10.5%	-10.6%	-10.6%	-15.0%	-20.1%	-25.0%	-29.7%	-34.1%	-38.4%	-42.4%	-46.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.2%	0.7%	-1.3%	-3.9%	-6.4%	-8.9%	-11.3%	-13.8%	-16.2%	-18.6%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.1%	-0.1%	-1.2%	-2.4%	-3.6%	-4.8%	-6.1%	-7.3%	-6.6%
Worst Drawdown	-6.1%	-5.1%	-10.0%	-15.3%	-21.1%	-27.7%	-34.1%	-40.3%	-45.9%	-51.1%	-55.8%	-50.9%

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Table 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	6.7%	7.2%	7.7%	8.1%	8.6%	9.0%	9.4%	9.7%	10.1%	10.4%	10.7%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.3%	8.4%	9.6%	11.0%	12.5%	14.0%	15.5%	17.1%	17.1%
Worst 6 Months	-7.6%	-8.8%	-10.1%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-10.5%	-10.9%	-11.4%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.6%	-0.3%	-0.2%	-2.4%	-4.6%	-6.7%	-8.8%	-11.2%	-13.7%	-16.1%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.1%	-5.0%	-9.1%	-14.0%	-19.6%	-25.5%	-31.3%	-36.8%	-41.9%	-46.6%	-51.0%	-50.9%

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

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

Year	100% Bonds	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	6.7%	7.4%	8.1%	8.7%	9.3%	9.9%	10.5%	11.0%	11.5%	12.0%	12.4%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.4%	8.6%	10.0%	11.5%	13.1%	14.7%	16.4%	18.2%	17.1%
Worst 6 Months	-7.6%	-8.5%	-9.5%	-14.8%	-20.0%	-24.9%	-29.6%	-34.1%	-38.3%	-42.3%	-46.1%	-41.8%
Worst 12 Months	-10.5%	-10.6%	-10.6%	-15.0%	-20.1%	-25.0%	-29.7%	-34.1%	-38.4%	-42.4%	-46.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.2%	0.7%	-1.3%	-3.9%	-6.4%	-8.9%	-11.3%	-13.8%	-16.2%	-18.6%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.1%	-0.1%	-1.2%	-2.4%	-3.6%	-4.8%	-6.1%	-7.3%	-6.6%
Worst Drawdown	-6.1%	-5.1%	-10.0%	-15.3%	-21.1%	-27.7%	-34.1%	-40.3%	-45.9%	-51.1%	-55.8%	-50.9%

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FIXED CONTRIBUTIONS: BUILDING A PARTNERSHIP WITH THE MARKET

How to Build a Multi-Million Dollar Retirement

- ✓ Creating a lifetime business partnership with the market
- ✓ You are the most important partner in the beginning
- ✓ Your partner is the most important partner once business is established

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

Annual contribution made at \$83.33/mo and grow at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index	Annual Contribution
1970	\$1,082	\$1,076	\$1,071	\$1,065	\$1,059	\$1,053	\$1,047	\$1,041	\$1,035	\$1,028	\$1,022	\$1,022	\$1,000
1971	\$2,248	\$2,253	\$2,257	\$2,261	\$2,265	\$2,268	\$2,270	\$2,272	\$2,274	\$2,275	\$2,275	\$2,276	\$1,030
1972	\$3,466	\$3,507	\$3,549	\$3,590	\$3,631	\$3,672	\$3,713	\$3,753	\$3,794	\$3,834	\$3,873	\$3,875	\$1,061
1973	\$4,800	\$4,756	\$4,711	\$4,664	\$4,616	\$4,567	\$4,518	\$4,467	\$4,415	\$4,362	\$4,308	\$4,311	\$1,093
1974	\$6,305	\$6,062	\$5,825	\$5,593	\$5,366	\$5,145	\$4,929	\$4,719	\$4,514	\$4,316	\$4,124	\$4,127	\$1,126
1975	\$8,122	\$8,033	\$7,939	\$7,839	\$7,736	\$7,628	\$7,516	\$7,400	\$7,282	\$7,161	\$7,038	\$7,044	\$1,159
1976	\$10,381	\$10,386	\$10,382	\$10,369	\$10,347	\$10,318	\$10,280	\$10,235	\$10,182	\$10,123	\$10,057	\$10,067	\$1,194
1977	\$11,932	\$11,824	\$11,707	\$11,581	\$11,447	\$11,306	\$11,159	\$11,005	\$10,846	\$10,682	\$10,513	\$10,526	\$1,230
1978	\$13,815	\$13,735	\$13,642	\$13,537	\$13,420	\$13,292	\$13,154	\$13,007	\$12,850	\$12,685	\$12,512	\$12,529	\$1,267
1979	\$16,140	\$16,218	\$16,281	\$16,328	\$16,359	\$16,375	\$16,377	\$16,364	\$16,338	\$16,298	\$16,245	\$16,270	\$1,305
1980	\$18,704	\$19,214	\$19,712	\$20,195	\$20,662	\$21,112	\$21,544	\$21,957	\$22,350	\$22,722	\$23,072	\$23,112	\$1,344
1981	\$22,183	\$22,425	\$22,638	\$22,822	\$22,976	\$23,101	\$23,197	\$23,262	\$23,297	\$23,303	\$23,280	\$23,324	\$1,384
1982	\$29,808	\$30,011	\$30,169	\$30,283	\$30,352	\$30,376	\$30,355	\$30,291	\$30,183	\$30,033	\$29,842	\$29,904	\$1,426
1983	\$33,936	\$34,569	\$35,161	\$35,709	\$36,212	\$36,667	\$37,074	\$37,430	\$37,736	\$37,990	\$38,191	\$38,279	\$1,469
1984	\$40,493	\$40,945	\$41,336	\$41,664	\$41,927	\$42,126	\$42,258	\$42,325	\$42,326	\$42,263	\$42,136	\$42,241	\$1,513
1985	\$50,071	\$51,144	\$52,153	\$53,094	\$53,963	\$54,757	\$55,471	\$56,104	\$56,653	\$57,116	\$57,492	\$57,648	\$1,558
1986	\$59,260	\$60,739	\$62,141	\$63,459	\$64,686	\$65,816	\$66,845	\$67,766	\$68,577	\$69,273	\$69,852	\$70,057	\$1,605
1987	\$63,619	\$65,495	\$67,247	\$68,859	\$70,318	\$71,611	\$72,724	\$73,648	\$74,370	\$74,884	\$75,183	\$75,421	\$1,653
1988	\$69,784	\$72,436	\$74,990	\$77,429	\$79,731	\$81,878	\$83,850	\$85,629	\$87,199	\$88,543	\$89,648	\$89,953	\$1,702
1989	\$80,957	\$85,261	\$89,553	\$93,806	\$97,989	\$102,073	\$106,026	\$109,815	\$113,409	\$116,776	\$119,884	\$120,320	\$1,754
1990	\$90,675	\$94,331	\$97,857	\$101,225	\$104,402	\$107,361	\$110,071	\$112,505	\$114,637	\$116,444	\$117,903	\$118,361	\$1,806
1991	\$106,235	\$111,935	\$117,594	\$123,169	\$128,613	\$133,882	\$138,926	\$143,700	\$148,156	\$152,248	\$155,932	\$156,575	\$1,860
1992	\$115,697	\$121,889	\$128,039	\$134,101	\$140,024	\$145,758	\$151,249	\$156,446	\$161,298	\$165,754	\$169,766	\$170,508	\$1,916
1993	\$129,400	\$136,235	\$143,021	\$149,705	\$156,232	\$162,546	\$168,587	\$174,299	\$179,623	\$184,504	\$188,888	\$189,761	\$1,974
1994	\$126,986	\$134,253	\$141,535	\$148,778	\$155,925	\$162,916	\$169,691	\$176,186	\$182,340	\$188,088	\$193,372	\$194,314	\$2,033
1995	\$148,966	\$160,148	\$171,690	\$183,535	\$195,618	\$207,864	\$220,193	\$232,514	\$244,734	\$256,750	\$268,457	\$269,831	\$2,094
1996	\$156,195	\$170,749	\$186,142	\$202,339	\$219,292	\$236,940	\$255,206	\$273,999	\$293,214	\$312,731	\$332,414	\$334,201	\$2,157
1997	\$168,981	\$188,839	\$210,427	\$233,786	\$258,937	\$285,881	\$314,597	\$345,037	\$377,126	\$410,757	\$445,793	\$448,307	\$2,221
1998	\$184,804	\$210,348	\$238,663	\$269,892	\$304,152	\$341,533	\$382,091	\$425,841	\$472,751	\$522,737	\$575,654	\$579,056	\$2,288
1999	\$188,050	\$217,870	\$251,636	\$289,680	\$332,323	\$379,869	\$432,594	\$490,734	\$554,476	\$623,946	\$699,192	\$703,515	\$2,357
2000	\$211,862	\$240,443	\$272,025	\$306,722	\$344,615	\$385,743	\$430,101	\$477,626	\$528,196	\$581,624	\$637,648	\$641,770	\$2,427
2001	\$231,142	\$257,295	\$285,425	\$315,463	\$347,300	\$380,781	\$415,702	\$451,812	\$488,809	\$526,344	\$564,023	\$567,827	\$2,500
2002	\$260,319	\$300,298	\$320,532	\$340,598	\$360,225	\$379,121	\$396,992	\$413,537	\$428,462	\$441,485	\$454,485	\$454,583	\$2,575
2003	\$271,993	\$299,174	\$327,739	\$357,476	\$388,126	\$419,380	\$450,884	\$482,244	\$513,029	\$542,781	\$571,027	\$575,181	\$2,652
2004	\$283,067	\$313,435	\$345,674	\$379,593	\$414,943	\$451,413	\$488,636	\$526,187	\$563,591	\$600,329	\$635,849	\$640,644	\$2,732
2005	\$290,811	\$322,796	\$356,884	\$392,891	\$430,570	\$469,605	\$509,619	\$550,169	\$590,753	\$630,820	\$669,775	\$675,006	\$2,814
2006	\$301,927	\$338,855	\$378,833	\$421,755	\$467,440	\$515,620	\$565,942	\$617,964	\$671,153	\$724,892	\$778,486	\$784,773	\$2,898
2007	\$333,984	\$373,264	\$415,553	\$460,687	\$508,418	\$558,407	\$610,224	\$663,350	\$717,173	\$771,005	\$824,082	\$830,960	\$2,985
2008	\$364,774	\$387,155	\$409,082	\$430,169	\$450,014	\$468,211	\$484,359	\$498,080	\$509,028	\$516,899	\$521,448	\$525,945	\$3,075
2009	\$372,148	\$404,476	\$437,493	\$470,744	\$503,717	\$535,853	\$566,557	\$595,213	\$621,205	\$643,938	\$662,853	\$668,733	\$3,167
2010	\$396,389	\$434,997	\$474,917	\$515,640	\$556,572	\$597,044	\$636,328	\$673,652	\$708,224	\$739,257	\$765,997	\$772,991	\$3,262
2011	\$430,363	\$469,944	\$510,458	\$551,317	\$591,855	\$631,341	\$668,993	\$704,007	\$735,577	\$762,927	\$785,339	\$792,715	\$3,360
2012	\$444,268	\$491,147	\$540,087	\$590,504	\$641,694	\$692,848	\$743,059	\$791,353	\$836,709	\$878,095	\$914,504	\$923,331	\$3,461
2013	\$431,660	\$492,462	\$558,835	\$630,506	\$707,004	\$787,653	\$871,555	\$957,597	\$1,044,462	\$1,130,647	\$1,214,502	\$1,226,544	\$3,565
2014	\$445,517	\$513,236	\$588,158	\$670,188	\$759,014	\$854,074	\$954,542	\$1,059,311	\$1,166,998	\$1,275,950	\$1,384,277	\$1,398,378	\$3,671
2015	\$452,905	\$521,919	\$598,292	\$681,911	\$772,430	\$869,246	\$971,476	\$1,077,946	\$1,187,192	\$1,297,478	\$1,406,821	\$1,421,539	\$3,782
2016	\$466,578	\$542,317	\$627,075	\$720,942	\$823,754	\$935,051	\$1,054,049	\$1,179,605	\$1,310,212	\$1,443,998	\$1,578,750	\$1,595,697	\$3,895
2017	\$478,019	\$565,199	\$664,919	\$777,871	\$904,494	\$1,044,908	\$1,198,840	\$1,365,562	\$1,543,834	\$1,731,871	\$1,927,320	\$1,948,534	\$4,012
2018	\$485,911	\$571,407	\$668,555	\$777,808	\$899,343	\$1,032,991	\$1,178,180	\$1,333,883	\$1,498,579	\$1,670,231	\$1,846,296	\$1,867,137	\$4,132
2019	\$527,424	\$632,560	\$754,833	\$895,631	\$1,056,074	\$1,236,900	\$1,438,354	\$1,660,068	\$1,900,961	\$2,159,146	\$2,431,868	\$2,459,983	\$4,256
2020	\$575,838	\$697,805	\$841,044	\$1,007,524	\$1,198,899	\$1,416,363	\$1,660,482	\$1,931,033	\$2,226,848	\$2,545,682	\$2,884,111	\$2,918,264	\$4,384
2021	\$586,514	\$727,618	\$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
2022	\$532,684	\$654,484	\$799,904	\$971,700	\$1,172,401	\$1,404,136	\$1,668,423	\$1,965,960	\$2,296,398	\$2,658,139	\$3,048,162	\$3,086,005	\$4,651
2023	\$560,248	\$700,934	\$872,521	\$1,079,665	\$1,327,045	\$1,619,142	\$1,959,956	\$2,352,692	\$2,799,397	\$3,300,592	\$3,854,900	\$3,903,840	\$4,790

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

Annual contribution made at \$83.33/mo and grow at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index	Annual Contribution
1970	\$1,082	\$1,075	\$1,068	\$1,061	\$1,054	\$1,047	\$1,039	\$1,032	\$1,024	\$1,016	\$1,008	\$1,022	\$1,000
1971	\$2,248	\$2,254	\$2,258	\$2,262	\$2,266	\$2,268	\$2,270	\$2,271	\$2,271	\$2,270	\$2,269	\$2,276	\$1,030
1972	\$3,466	\$3,494	\$3,522	\$3,549	\$3,574	\$3,599	\$3,623	\$3,646	\$3,667	\$3,688	\$3,708	\$3,875	\$1,061
1973	\$4,800	\$4,705	\$4,609	\$4,512	\$4,414	\$4,315	\$4,217	\$4,117	\$4,018	\$3,918	\$3,818	\$4,311	\$1,093
1974	\$6,305	\$6,041	\$5,784	\$5,533	\$5,289	\$5,051	\$4,820	\$4,597	\$4,380	\$4,171	\$3,969	\$4,127	\$1,126
1975	\$8,122	\$8,092	\$8,053	\$8,005	\$7,948	\$7,884	\$7,813	\$7,735	\$7,651	\$7,561	\$7,466	\$7,044	\$1,159
1976	\$10,381	\$10,585	\$10,779	\$10,962	\$11,133	\$11,293	\$11,442	\$11,580	\$11,706	\$11,821	\$11,926	\$10,067	\$1,194
1977	\$11,932	\$12,187	\$12,432	\$12,666	\$12,889	\$13,101	\$13,302	\$13,492	\$13,670	\$13,836	\$13,992	\$10,526	\$1,230
1978	\$13,815	\$14,224	\$14,626	\$15,018	\$15,400	\$15,770	\$16,128	\$16,473	\$16,804	\$17,121	\$17,423	\$12,529	\$1,267
1979	\$16,140	\$16,861	\$17,591	\$18,327	\$19,069	\$19,814	\$20,562	\$21,309	\$22,056	\$22,799	\$23,539	\$16,270	\$1,305
1980	\$18,704	\$19,863	\$21,061	\$22,295	\$23,565	\$24,866	\$26,196	\$27,553	\$28,933	\$30,332	\$31,747	\$23,112	\$1,344
1981	\$22,183	\$23,401	\$24,652	\$25,932	\$27,239	\$28,570	\$29,920	\$31,285	\$32,661	\$34,044	\$35,430	\$23,324	\$1,384
1982	\$29,808	\$31,427	\$33,090	\$34,791	\$36,528	\$38,293	\$40,082	\$41,889	\$43,707	\$45,529	\$47,350	\$29,904	\$1,426
1983	\$33,936	\$36,493	\$39,194	\$42,039	\$45,027	\$48,158	\$51,428	\$54,836	\$58,376	\$62,044	\$65,833	\$38,279	\$1,469
1984	\$40,493	\$43,049	\$45,711	\$48,475	\$51,334	\$54,283	\$57,313	\$60,416	\$63,583	\$66,804	\$70,067	\$42,241	\$1,513
1985	\$50,071	\$53,630	\$57,375	\$61,303	\$65,410	\$69,690	\$74,136	\$78,739	\$83,489	\$88,374	\$93,381	\$57,648	\$1,558
1986	\$59,260	\$63,319	\$67,576	\$72,024	\$76,657	\$81,463	\$86,432	\$91,550	\$96,802	\$102,170	\$107,635	\$70,057	\$1,605
1987	\$63,619	\$67,890	\$72,299	\$76,822	\$81,431	\$86,097	\$90,783	\$95,452	\$100,059	\$104,559	\$108,902	\$75,421	\$1,653
1988	\$69,784	\$75,544	\$81,617	\$87,989	\$94,637	\$101,533	\$108,641	\$115,919	\$123,317	\$130,777	\$138,234	\$89,953	\$1,702
1989	\$80,957	\$88,183	\$95,871	\$104,010	\$112,580	\$121,553	\$130,894	\$140,553	\$150,474	\$160,588	\$170,814	\$120,320	\$1,754
1990	\$90,675	\$96,379	\$102,230	\$108,189	\$114,210	\$120,242	\$126,229	\$132,110	\$137,817	\$143,282	\$148,431	\$118,361	\$1,806
1991	\$106,235	\$115,019	\$124,257	\$133,914	\$143,942	\$154,284	\$164,869	\$175,614	\$186,426	\$197,198	\$207,813	\$156,575	\$1,860
1992	\$115,697	\$126,656	\$138,355	\$150,773	\$163,875	\$177,610	\$191,912	\$206,696	\$221,856	\$237,270	\$252,795	\$170,508	\$1,916
1993	\$129,400	\$142,494	\$156,592	\$171,691	\$187,769	\$204,786	\$222,681	\$241,369	\$260,741	\$280,662	\$300,970	\$189,761	\$1,974
1994	\$126,986	\$140,322	\$154,762	\$170,313	\$186,970	\$204,704	\$223,468	\$243,187	\$263,762	\$285,067	\$306,941	\$194,314	\$2,033
1995	\$148,966	\$166,788	\$186,405	\$207,895	\$231,314	\$256,698	\$284,051	\$313,348	\$344,522	\$377,465	\$412,017	\$269,831	\$2,094
1996	\$156,195	\$177,717	\$201,859	\$228,815	\$258,768	\$291,883	\$328,295	\$368,103	\$411,362	\$458,071	\$508,162	\$334,201	\$2,157
1997	\$168,981	\$196,253	\$227,552	\$263,318	\$304,002	\$350,056	\$401,920	\$460,013	\$524,712	\$596,334	\$675,118	\$448,307	\$2,221
1998	\$184,804	\$215,067	\$249,809	\$289,494	\$334,590	\$385,545	\$442,781	\$506,669	\$577,510	\$655,506	\$740,743	\$579,056	\$2,288
1999	\$188,050	\$222,026	\$261,671	\$307,709	\$360,893	\$421,999	\$491,798	\$571,037	\$660,412	\$760,529	\$871,867	\$703,515	\$2,357
2000	\$211,862	\$247,218	\$287,987	\$334,749	\$388,087	\$448,564	\$516,705	\$592,970	\$677,728	\$771,225	\$873,548	\$641,770	\$2,427
2001	\$231,142	\$268,968	\$312,382	\$361,920	\$418,091	\$481,361	\$552,126	\$630,684	\$717,206	\$811,701	\$913,983	\$567,827	\$2,500
2002	\$260,319	\$295,029	\$333,593	\$376,118	\$422,634	\$473,081	\$527,294	\$584,984	\$645,730	\$708,968	\$773,986	\$644,583	\$2,575
2003	\$271,993	\$318,535	\$372,127	\$433,421	\$503,019	\$581,439	\$669,081	\$766,180	\$872,768	\$988,624	\$1,113,237	\$575,181	\$2,652
2004	\$283,067	\$335,735	\$397,269	\$468,691	\$551,012	\$645,188	\$752,074	\$872,366	\$1,006,543	\$1,154,794	\$1,316,953	\$640,644	\$2,732
2005	\$290,811	\$346,169	\$411,145	\$486,909	\$574,630	\$675,432	\$790,340	\$920,222	\$1,065,713	\$1,227,139	\$1,404,439	\$675,006	\$2,814
2006	\$301,927	\$364,194	\$438,400	\$526,275	\$629,625	\$750,292	\$890,086	\$1,050,711	\$1,233,670	\$1,440,158	\$1,670,937	\$784,773	\$2,898
2007	\$333,984	\$397,750	\$472,759	\$560,388	\$662,011	\$778,939	\$912,356	\$1,063,247	\$1,232,303	\$1,419,833	\$1,625,663	\$830,960	\$2,985
2008	\$364,774	\$412,786	\$465,908	\$524,087	\$587,112	\$654,587	\$725,913	\$800,276	\$876,637	\$953,737	\$1,030,113	\$525,945	\$3,075
2009	\$372,148	\$432,955	\$502,088	\$579,927	\$666,659	\$762,219	\$866,244	\$978,017	\$1,096,433	\$1,219,969	\$1,346,674	\$668,733	\$3,167
2010	\$396,389	\$468,900	\$552,681	\$648,542	\$757,076	\$878,573	\$1,012,938	\$1,159,604	\$1,317,453	\$1,484,758	\$1,659,140	\$772,991	\$3,262
2011	\$430,363	\$504,244	\$588,567	\$683,784	\$790,073	\$907,253	\$1,034,721	\$1,171,382	\$1,315,605	\$1,465,192	\$1,617,383	\$792,715	\$3,360
2012	\$444,268	\$528,093	\$625,378	\$737,136	\$864,109	\$1,006,663	\$1,164,675	\$1,337,430	\$1,523,516	\$1,720,753	\$1,926,143	\$923,331	\$3,461
2013	\$431,660	\$531,313	\$651,562	\$795,323	\$965,474	\$1,164,693	\$1,395,266	\$1,658,851	\$1,956,234	\$2,287,058	\$2,649,570	\$1,226,544	\$3,565
2014	\$445,517	\$551,041	\$679,184	\$833,361	\$1,017,008	\$1,233,413	\$1,485,493	\$1,775,538	\$2,104,918	\$2,473,771	\$2,880,683	\$1,398,378	\$3,671
2015	\$452,905	\$557,499	\$683,944	\$835,348	\$1,014,767	\$1,225,028	\$1,468,510	\$1,746,895	\$2,060,891	\$2,409,947	\$2,791,973	\$1,421,539	\$3,782
2016	\$466,578	\$583,386	\$727,038	\$902,051	\$1,113,107	\$1,364,847	\$1,661,608	\$2,007,093	\$2,403,981	\$2,853,501	\$3,354,986	\$1,595,697	\$3,895
2017	\$478,019	\$603,940	\$760,762	\$954,289	\$1,190,743	\$1,476,563	\$1,818,113	\$2,221,303	\$2,691,119	\$3,231,077	\$3,842,613	\$1,948,534	\$4,012
2018	\$485,911	\$606,862	\$755,734	\$937,191	\$1,156,031	\$1,416,959	\$1,724,293	\$2,081,604	\$2,491,298	\$2,954,159	\$3,468,883	\$1,867,137	\$4,132
2019	\$527,424	\$668,500	\$844,870	\$1,063,227	\$1,330,713	\$1,654,655	\$2,042,193	\$2,499,803	\$3,032,707	\$3,644,198	\$4,334,914	\$2,459,983	\$4,256
2020	\$575,838	\$733,714	\$931,575	\$1,176,888	\$1,477,471	\$1,841,125	\$2,275,124	\$2,785,584	\$3,376,710	\$4,049,967	\$4,803,221	\$2,918,264	\$4,384
2021	\$586,514	\$768,358	\$1,003,230	\$1,303,499	\$1,683,076	\$2,157,095	\$2,741,362	\$3,451,541	\$4,302,055	\$5,304,714	\$6,467,088	\$3,762,260	\$4,515
2022	\$532,684	\$696,752	\$908,430	\$1,178,643	\$1,519,572	\$1,944,329	\$2,466,405	\$3,098,897	\$3,853,475	\$4,739,124	\$5,760,699	\$3,086,005	\$4,651
2023	\$560,248	\$744,176	\$985,595	\$1,299,173	\$1,701,810	\$2,212,377	\$2,851,180	\$3,639,080	\$4,596,232	\$5,740,427	\$7,085,051	\$3,903,840	\$4,790



FIXED DISTRIBUTIONS:
WHEN YOU RETIRE WITH
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Table H2a - Sound Investing Portfolios: Comparison Data (50% US / 50% Int'l)

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

1970-2023		S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
54 yr Growth of \$10K*		\$2,387,715	\$4,375,094	\$4,689,801	\$4,860,157	\$6,216,425	\$7,412,404	\$10,825,431	\$10,288,298	\$5,508,352
(*-Monthly rebalancing)										
Returns	CAGR (70-23)	10.7%	11.9%	12.1%	12.1%	12.7%	13.0%	13.8%	13.7%	12.4%
	(70-79)	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	17.2%	13.9%	10.1%
	(80-89)	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	20.0%	18.9%
	(90-99)	18.2%	10.1%	10.4%	15.4%	10.6%	14.6%	8.4%	15.3%	16.9%
	(00-09)	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	10.5%	9.1%	4.2%
	(10-23)	13.1%	8.8%	9.3%	12.0%	8.6%	11.4%	9.2%	11.4%	12.4%
The "Ups & Downs" Ride	Number of Up Yrs	43	43	43	41	45	42	42	41	42
	Average Up Yr Gain	18.9%	20.5%	20.8%	21.7%	20.5%	22.4%	24.2%	25.4%	21.3%
	Sum of Up Yr Gains	813.3%	880.2%	895.1%	890.4%	920.7%	941.7%	1015.7%	1039.8%	894.9%
	Best Year	37.5%	48.9%	48.9%	51.4%	53.5%	57.0%	69.7%	65.2%	51.3%
		1995	2003	2003	1975	2003	1975	1975	1975	1975
	Number of Down Yrs	11	11	11	13	9	12	12	13	12
	Average Down Yr Loss	-14.5%	-13.6%	-14.0%	-11.4%	-16.1%	-12.2%	-13.0%	-13.7%	-11.8%
	Sum of Down Yr Losses	-159.2%	-149.4%	-153.5%	-148.2%	-144.8%	-146.5%	-156.5%	-178.0%	-141.1%
	Worst Year	-37.0%	-41.2%	-40.9%	-37.6%	-42.2%	-38.8%	-39.1%	-36.8%	-36.8%
		2008	2008	2008	2008	2008	2008	2008	2008	2008
	Standard Dev (70-23)	17.2%	18.3%	18.6%	18.5%	18.9%	19.2%	21.5%	22.4%	18.2%
	(70-79)	19.2%	22.7%	23.9%	24.5%	22.9%	25.3%	29.9%	30.4%	23.7%
Risk Measures	(80-89)	12.7%	12.5%	13.6%	12.7%	12.6%	12.3%	12.9%	17.0%	12.5%
	(90-99)	14.2%	13.5%	12.4%	16.5%	14.3%	18.4%	14.8%	21.6%	15.9%
	(00-09)	21.1%	26.1%	25.7%	23.1%	27.0%	24.1%	27.6%	26.8%	22.9%
	(10-23)	14.6%	14.1%	14.8%	15.5%	15.2%	16.5%	16.8%	18.5%	15.5%
	Sharpe Ratio (70-23)	0.43	0.48	0.48	0.49	0.51	0.52	0.52	0.50	0.51
	(70-79)	0.14	0.48	0.47	0.33	0.52	0.43	0.54	0.42	0.33
	(80-89)	1.06	1.43	1.39	1.16	1.54	1.30	1.74	0.96	1.18
	(90-99)	1.00	0.46	0.51	0.71	0.47	0.61	0.31	0.58	0.83
	(00-09)	-0.17	0.22	0.17	0.11	0.26	0.20	0.33	0.28	0.08
	(10-23)	0.64	0.35	0.37	0.53	0.32	0.47	0.34	0.44	0.56
	Sortino Ratio (70-23)	0.62	0.69	0.72	0.76	0.73	0.88	0.85	0.96	0.80
	(70-79)	0.21	0.67	0.69	0.63	0.76	0.79	1.45	0.89	0.56
	(80-89)	NMF	NMF	NMF	3.83	NMF	NMF	NMF	2.92	4.70
	(90-99)	4.55	0.55	0.50	1.09	NMF	0.95	0.39	0.98	1.22
	(00-09)	-0.28	0.32	0.25	0.14	0.37	0.29	0.47	0.49	0.11
	(10-23)	0.99	0.69	0.88	1.87	0.70	1.53	0.72	1.16	2.01

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NMF - No meaningful figure (not enough losing years to calculate the downside standard deviation for the period.)

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.

	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%	8.8%	7.6%	6.4%	5.2%	4.0%	4.0%
1971	8.3%	9.0%	9.7%	10.3%	10.9%	11.5%	12.1%	12.7%	13.2%	13.8%	14.3%	14.3%
1972	5.6%	6.9%	8.2%	9.5%	10.8%	12.1%	13.5%	14.8%	16.2%	17.6%	18.9%	19.0%
1973	6.0%	3.8%	1.7%	-0.4%	-2.5%	-4.6%	-6.7%	-8.7%	-10.7%	-12.7%	-14.7%	-14.7%
1974	7.0%	3.4%	-0.2%	-3.7%	-7.2%	-10.6%	-13.9%	-17.1%	-20.3%	-23.4%	-26.5%	-26.5%
1975	9.5%	12.1%	14.8%	17.5%	20.3%	23.0%	25.8%	28.6%	31.4%	34.3%	37.2%	37.2%
1976	12.2%	13.4%	14.6%	15.8%	16.9%	18.1%	19.3%	20.4%	21.6%	22.7%	23.8%	23.8%
1977	2.9%	1.9%	0.9%	-0.2%	-1.2%	-2.2%	-3.2%	-4.2%	-5.2%	-6.2%	-7.2%	-7.2%
1978	4.9%	5.1%	5.4%	5.6%	5.8%	6.0%	6.2%	6.3%	6.4%	6.5%	6.5%	6.6%
1979	7.0%	8.2%	9.3%	10.4%	11.6%	12.7%	13.9%	15.0%	16.1%	17.3%	18.4%	18.4%
1980	7.2%	9.8%	12.3%	14.8%	17.3%	19.9%	22.4%	24.9%	27.4%	29.9%	32.4%	32.4%
1981	10.8%	9.2%	7.5%	5.9%	4.3%	2.8%	1.2%	-0.4%	-1.9%	-3.4%	-4.9%	-4.9%
1982	27.0%	26.6%	26.1%	25.6%	25.1%	24.5%	23.9%	23.3%	22.7%	22.1%	21.4%	21.4%
1983	8.7%	10.0%	11.4%	12.7%	14.1%	15.5%	16.9%	18.3%	19.7%	21.1%	22.5%	22.5%
1984	14.5%	13.7%	13.0%	12.2%	11.4%	10.5%	9.7%	8.8%	8.0%	7.1%	6.2%	6.3%
1985	19.4%	20.7%	22.0%	23.2%	24.5%	25.8%	27.1%	28.3%	29.6%	30.9%	32.1%	32.2%
1986	14.9%	15.4%	15.8%	16.2%	16.6%	17.0%	17.3%	17.7%	17.9%	18.2%	18.4%	18.5%
1987	4.5%	5.0%	5.5%	5.8%	6.1%	6.2%	6.2%	6.2%	6.0%	5.6%	5.2%	5.2%
1988	6.9%	7.9%	8.9%	9.8%	10.8%	11.8%	12.8%	13.8%	14.8%	15.8%	16.8%	16.8%
1989	13.3%	15.1%	16.9%	18.7%	20.5%	22.3%	24.1%	25.9%	27.8%	29.6%	31.5%	31.5%
1990	9.7%	8.4%	7.2%	5.9%	4.7%	3.4%	2.1%	0.8%	-0.5%	-1.8%	-3.1%	-3.1%
1991	14.9%	16.5%	18.1%	19.7%	21.2%	22.8%	24.3%	25.9%	27.4%	28.9%	30.4%	30.5%
1992	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%	7.4%	7.5%	7.5%	7.6%	7.6%	7.6%
1993	10.0%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.0%	10.1%
1994	-3.4%	-2.9%	-2.4%	-2.0%	-1.5%	-1.0%	-0.5%	-0.1%	0.4%	0.8%	1.3%	1.3%
1995	15.5%	17.6%	19.7%	21.8%	23.9%	26.1%	28.3%	30.6%	32.9%	35.2%	37.5%	37.6%
1996	3.4%	5.2%	7.1%	9.0%	10.9%	12.9%	14.8%	16.8%	18.8%	20.9%	22.9%	23.0%
1997	6.7%	9.2%	11.8%	14.4%	17.0%	19.6%	22.3%	25.0%	27.8%	30.5%	33.3%	33.4%
1998	8.0%	10.1%	12.3%	14.4%	16.5%	18.6%	20.6%	22.7%	24.7%	26.6%	28.5%	28.6%
1999	0.5%	2.4%	4.4%	6.4%	8.5%	10.5%	12.6%	14.6%	16.7%	18.9%	21.0%	21.0%
2000	11.3%	9.2%	7.1%	5.0%	3.0%	0.9%	-1.1%	-3.2%	-5.2%	-7.2%	-9.1%	-9.1%
2001	7.9%	5.9%	4.0%	2.0%	0.1%	-1.9%	-3.9%	-5.9%	-7.9%	-9.9%	-11.9%	-11.9%
2002	11.4%	7.8%	4.3%	0.8%	-2.7%	-6.1%	-9.4%	-12.7%	-15.9%	-19.0%	-22.1%	-22.1%
2003	3.4%	5.8%	8.2%	10.7%	13.1%	15.6%	18.2%	20.7%	23.3%	26.0%	28.7%	28.7%
2004	3.1%	3.8%	4.6%	5.4%	6.2%	7.0%	7.7%	8.5%	9.3%	10.1%	10.8%	10.9%
2005	1.7%	2.1%	2.4%	2.8%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	4.9%
2006	2.8%	4.1%	5.3%	6.6%	7.9%	9.2%	10.5%	11.8%	13.1%	14.4%	15.8%	15.8%
2007	9.6%	9.2%	8.9%	8.5%	8.1%	7.7%	7.3%	6.8%	6.4%	5.9%	5.5%	5.5%
2008	8.3%	2.9%	-2.3%	-7.3%	-12.1%	-16.7%	-21.1%	-25.3%	-29.4%	-33.3%	-37.0%	-37.0%
2009	1.1%	3.6%	6.1%	8.7%	11.2%	13.7%	16.3%	18.8%	21.3%	23.9%	26.4%	26.5%
2010	5.6%	6.7%	7.8%	8.8%	9.8%	10.8%	11.7%	12.6%	13.4%	14.3%	15.0%	15.1%
2011	7.7%	7.2%	6.8%	6.2%	5.7%	5.2%	4.6%	4.0%	3.4%	2.7%	2.1%	2.1%
2012	2.4%	3.8%	5.1%	6.5%	7.8%	9.2%	10.5%	11.9%	13.2%	14.6%	16.0%	16.0%
2013	-3.6%	-0.5%	2.8%	6.2%	9.6%	13.1%	16.8%	20.5%	24.3%	28.3%	32.3%	32.4%
2014	2.3%	3.5%	4.6%	5.7%	6.8%	7.9%	9.1%	10.2%	11.4%	12.5%	13.7%	13.7%
2015	0.8%	1.0%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2016	2.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.0%	11.0%	11.9%	12.0%
2017	1.6%	3.5%	5.4%	7.3%	9.3%	11.3%	13.3%	15.4%	17.5%	19.6%	21.8%	21.8%
2018	0.8%	0.4%	-0.1%	-0.5%	-1.0%	-1.5%	-2.1%	-2.6%	-3.2%	-3.8%	-4.4%	-4.4%
2019	7.6%	9.9%	12.2%	14.6%	16.9%	19.3%	21.7%	24.1%	26.5%	29.0%	31.4%	31.5%
2020	8.3%	9.6%	10.8%	12.0%	13.1%	14.1%	15.1%	16.0%	16.9%	17.7%	18.4%	18.4%
2021	1.1%	3.6%	6.2%	8.8%	11.5%	14.3%	17.1%	19.9%	22.8%	25.7%	28.7%	28.7%
2022	-9.9%	-10.7%	-11.4%	-12.2%	-13.0%	-13.8%	-14.6%	-15.5%	-16.3%	-17.2%	-18.1%	-18.1%
2023	4.3%	6.3%	8.5%	10.6%	12.8%	14.9%	17.2%	19.4%	21.7%	24.0%	26.3%	26.3%
Annualized Return	6.7%	7.2%	7.7%	8.1%	8.6%	9.0%	9.4%	9.7%	10.1%	10.4%	10.7%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.3%	8.4%	9.6%	11.0%	12.5%	14.0%	15.5%	17.1%	17.1%
Worst 6 Months	-7.6%	-8.8%	-10.1%	-13.1%	-17.8%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-10.5%	-10.9%	-11.4%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'Izd)	-3.0%	-1.6%	-0.3%	-0.2%	-2.4%	-4.6%	-6.7%	-8.8%	-11.2%	-13.7%	-16.1%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.1%	-5.0%	-9.1%	-14.0%	-19.6%	-25.5%	-31.3%	-36.8%	-41.9%	-46.6%	-51.0%	-50.9%

Table B9 - Fine Tuning Table: US 2-Fund Equity Portfolio
Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds	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%	9.9%	10.6%	11.3%	12.0%	12.6%	13.2%	13.8%	14.3%	14.8%	14.3%
1972	5.6%	6.4%	7.2%	8.0%	8.7%	9.5%	10.3%	11.1%	11.8%	12.6%	13.4%	19.0%
1973	6.0%	2.9%	-0.1%	-3.1%	-6.1%	-9.0%	-11.8%	-14.6%	-17.4%	-20.1%	-22.7%	-14.7%
1974	7.0%	4.0%	0.9%	-2.0%	-5.0%	-7.9%	-10.8%	-13.6%	-16.4%	-19.2%	-21.9%	-26.5%
1975	9.5%	13.4%	17.3%	21.4%	25.5%	29.6%	33.8%	38.1%	42.4%	46.8%	51.3%	37.2%
1976	12.2%	14.9%	17.6%	20.4%	23.2%	26.0%	28.9%	31.7%	34.6%	37.5%	40.4%	23.8%
1977	2.9%	3.3%	3.7%	4.1%	4.5%	5.2%	5.6%	5.9%	6.3%	6.6%	6.6%	-7.2%
1978	4.9%	6.0%	7.1%	8.1%	9.2%	10.2%	11.2%	12.1%	13.0%	13.9%	14.8%	6.6%
1979	7.0%	8.9%	10.8%	12.8%	14.7%	16.6%	18.6%	20.6%	22.6%	24.6%	26.6%	18.4%
1980	7.2%	9.4%	11.6%	13.8%	15.9%	18.1%	20.2%	22.3%	24.3%	26.3%	28.3%	32.4%
1981	10.8%	10.5%	10.1%	9.8%	9.4%	9.1%	8.7%	8.3%	7.9%	7.5%	7.1%	-4.9%
1982	27.0%	27.3%	27.6%	27.9%	28.1%	28.3%	28.5%	28.7%	28.8%	28.9%	29.0%	21.4%
1983	8.7%	11.2%	13.7%	16.2%	18.8%	21.5%	24.2%	26.9%	29.7%	32.5%	35.4%	22.5%
1984	14.5%	13.5%	12.5%	11.5%	10.5%	9.4%	8.4%	7.3%	6.2%	5.2%	4.1%	6.3%
1985	19.4%	20.6%	21.7%	22.9%	24.0%	25.1%	26.3%	27.4%	28.5%	29.6%	30.7%	32.2%
1986	14.9%	14.8%	14.8%	14.7%	14.6%	14.4%	14.3%	14.1%	13.9%	13.7%	13.4%	18.5%
1987	4.5%	4.5%	4.5%	4.3%	4.0%	3.6%	3.1%	2.4%	1.6%	0.7%	-0.4%	5.2%
1988	6.9%	8.6%	10.4%	12.2%	14.0%	15.8%	17.6%	19.5%	21.4%	23.2%	25.2%	16.8%
1989	13.3%	14.2%	15.1%	16.0%	16.9%	17.8%	18.7%	19.6%	20.4%	21.3%	22.2%	31.5%
1990	9.7%	7.2%	4.7%	2.3%	-0.2%	-2.5%	-4.9%	-7.2%	-9.5%	-11.8%	-14.1%	-3.1%
1991	14.9%	17.2%	19.5%	21.9%	24.2%	26.5%	28.9%	31.3%	33.7%	36.1%	38.5%	30.5%
1992	7.0%	8.4%	9.7%	11.1%	12.4%	13.8%	15.1%	16.5%	17.9%	19.2%	20.6%	7.6%
1993	10.0%	10.9%	11.7%	12.5%	13.3%	14.1%	14.9%	15.7%	16.6%	17.4%	18.2%	10.1%
1994	-3.4%	-2.9%	-2.4%	-2.0%	-1.5%	-1.0%	-0.6%	-0.1%	0.4%	0.8%	1.3%	1.3%
1995	15.5%	17.2%	19.0%	20.7%	22.5%	24.2%	26.0%	27.9%	29.7%	31.6%	33.4%	37.6%
1996	3.4%	5.2%	7.1%	9.0%	10.9%	12.8%	14.8%	16.7%	18.7%	20.7%	22.7%	23.0%
1997	6.7%	9.1%	11.6%	14.0%	16.5%	19.1%	21.7%	24.3%	26.9%	29.6%	32.3%	33.4%
1998	8.0%	8.4%	8.7%	9.0%	9.3%	9.5%	9.6%	9.6%	9.6%	9.5%	9.4%	28.6%
1999	0.5%	2.1%	3.8%	5.5%	7.1%	8.8%	10.5%	12.2%	13.9%	15.6%	17.4%	21.0%
2000	11.3%	10.2%	9.1%	8.0%	6.8%	5.7%	4.6%	3.4%	2.2%	1.1%	-0.1%	-9.1%
2001	7.9%	7.7%	7.6%	7.3%	7.1%	6.7%	6.4%	5.9%	5.4%	4.9%	4.3%	-11.9%
2002	11.4%	8.7%	5.9%	3.2%	0.5%	-2.2%	-5.0%	-7.6%	-10.3%	-13.0%	-15.6%	-22.1%
2003	3.4%	7.0%	10.7%	14.5%	18.3%	22.3%	26.3%	30.4%	34.7%	39.0%	43.4%	28.7%
2004	3.1%	4.5%	6.0%	7.5%	9.0%	10.5%	12.0%	13.5%	15.0%	16.5%	18.0%	10.9%
2005	1.7%	2.3%	2.8%	3.3%	3.8%	4.2%	4.7%	5.2%	5.6%	6.0%	6.4%	4.9%
2006	2.8%	4.4%	5.9%	7.5%	9.0%	10.6%	12.2%	13.8%	15.5%	17.1%	18.7%	15.8%
2007	9.6%	8.4%	7.1%	5.9%	4.7%	3.4%	2.2%	0.9%	-0.4%	-1.6%	-2.9%	5.5%
2008	8.3%	3.0%	-2.1%	-7.0%	-11.7%	-16.3%	-20.7%	-25.0%	-29.1%	-33.0%	-36.8%	-37.0%
2009	1.1%	4.1%	7.1%	10.0%	13.0%	15.9%	18.9%	21.8%	24.7%	27.5%	30.4%	26.5%
2010	5.6%	7.5%	9.4%	11.2%	13.0%	14.8%	16.5%	18.2%	19.8%	21.4%	22.9%	15.1%
2011	7.7%	6.8%	5.9%	4.9%	3.9%	2.9%	1.8%	0.7%	-0.4%	-1.5%	-2.7%	2.1%
2012	2.4%	4.0%	5.6%	7.3%	8.9%	10.6%	12.2%	13.9%	15.5%	17.2%	18.9%	16.0%
2013	-3.6%	-0.1%	3.6%	7.4%	11.3%	15.3%	19.5%	23.7%	28.1%	32.7%	37.3%	32.4%
2014	2.3%	3.0%	3.7%	4.3%	4.9%	5.6%	6.2%	6.8%	7.4%	8.0%	8.6%	13.7%
2015	0.8%	0.5%	0.1%	-0.2%	-0.6%	-1.0%	-1.4%	-1.8%	-2.3%	-2.7%	-3.2%	1.4%
2016	2.1%	3.9%	5.7%	7.5%	9.3%	11.1%	12.9%	14.7%	16.4%	18.2%	20.0%	12.0%
2017	1.6%	2.8%	4.1%	5.3%	6.6%	7.9%	9.2%	10.5%	11.8%	13.1%	14.4%	21.8%
2018	0.8%	-0.2%	-1.2%	-2.2%	-3.3%	-4.3%	-5.4%	-6.5%	-7.6%	-8.7%	-9.8%	-4.4%
2019	7.6%	9.4%	11.2%	13.0%	14.7%	16.4%	18.2%	19.9%	21.5%	23.2%	24.8%	31.5%
2020	8.3%	9.1%	9.7%	10.3%	10.7%	11.0%	11.2%	11.2%	11.2%	11.0%	10.7%	18.4%
2021	1.1%	4.1%	7.2%	10.4%	13.6%	16.9%	20.3%	23.7%	27.3%	30.9%	34.5%	28.7%
2022	-9.9%	-9.9%	-9.9%	-9.9%	-10.0%	-10.1%	-10.2%	-10.3%	-10.5%	-10.7%	-11.0%	-18.1%
2023	4.3%	6.1%	7.9%	9.8%	11.7%	13.5%	15.4%	17.3%	19.1%	21.0%	22.9%	26.3%
Annualized Return	6.7%	7.4%	8.1%	8.7%	9.3%	9.9%	10.5%	11.0%	11.5%	12.0%	12.4%	10.7%
Standard Deviation	6.1%	6.0%	6.5%	7.4%	8.6%	10.0%	11.5%	13.1%	14.7%	16.4%	18.2%	17.1%
Worst 6 Months	-7.6%	-8.5%	-9.5%	-14.8%	-20.0%	-24.9%	-29.6%	-34.1%	-38.3%	-42.3%	-46.1%	-41.8%
Worst 12 Months	-10.5%	-10.6%	-10.6%	-15.0%	-20.1%	-25.0%	-29.7%	-34.1%	-38.4%	-42.4%	-46.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.2%	0.7%	-1.3%	-3.9%	-6.4%	-8.9%	-11.3%	-13.8%	-16.2%	-18.6%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.1%	-0.1%	-1.2%	-2.4%	-3.6%	-4.8%	-6.1%	-7.3%	-6.6%
Worst Drawdown	-6.1%	-5.1%	-10.0%	-15.3%	-21.1%	-27.7%	-34.1%	-40.3%	-45.9%	-51.1%	-55.8%	-50.9%

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI(%)
1970	\$1,108,211	\$1,098,168	\$1,087,900	\$1,077,411	\$1,066,709	\$1,055,799	\$1,044,687	\$1,033,380	\$1,021,884	\$1,010,205	\$998,351	\$998,650	\$40,000	5.57%
1971	\$1,154,938	\$1,151,076	\$1,146,675	\$1,141,740	\$1,136,274	\$1,130,284	\$1,123,775	\$1,116,754	\$1,109,228	\$1,101,206	\$1,092,695	\$1,093,361	\$42,228	3.27%
1972	\$1,173,133	\$1,183,373	\$1,193,041	\$1,202,119	\$1,210,590	\$1,218,437	\$1,225,644	\$1,232,198	\$1,238,083	\$1,243,285	\$1,247,793	\$1,248,954	\$43,607	3.41%
1973	\$1,195,389	\$1,181,657	\$1,167,132	\$1,151,843	\$1,135,817	\$1,119,087	\$1,101,683	\$1,083,638	\$1,064,986	\$1,045,762	\$1,026,000	\$1,027,304	\$45,093	8.71%
1974	\$1,226,751	\$1,170,823	\$1,115,772	\$1,061,709	\$1,008,735	\$956,942	\$906,412	\$857,221	\$809,430	\$763,097	\$718,268	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,251,277	\$1,217,920	\$1,183,059	\$1,146,844	\$1,109,427	\$1,070,964	\$1,031,608	\$991,515	\$950,837	\$909,725	\$911,611	\$55,066	6.94%
1976	\$1,372,946	\$1,351,819	\$1,327,922	\$1,301,374	\$1,272,833	\$1,240,852	\$1,207,171	\$1,171,419	\$1,133,765	\$1,094,380	\$1,053,445	\$1,056,091	\$58,886	4.86%
1977	\$1,349,407	\$1,314,392	\$1,277,062	\$1,237,619	\$1,196,271	\$1,153,230	\$1,108,712	\$1,062,935	\$1,016,117	\$968,474	\$920,219	\$922,953	\$61,751	6.70%
1978	\$1,346,164	\$1,312,793	\$1,276,524	\$1,237,575	\$1,196,177	\$1,152,569	\$1,107,001	\$1,059,724	\$1,010,997	\$961,077	\$910,222	\$913,408	\$65,889	9.02%
1979	\$1,363,929	\$1,342,320	\$1,316,786	\$1,287,469	\$1,254,532	\$1,218,161	\$1,178,560	\$1,135,954	\$1,090,582	\$1,042,697	\$992,563	\$996,630	\$71,830	13.29%
1980	\$1,375,359	\$1,383,959	\$1,387,124	\$1,384,689	\$1,376,528	\$1,362,561	\$1,342,755	\$1,317,124	\$1,285,728	\$1,248,676	\$1,206,123	\$1,211,862	\$81,379	12.52%
1981	\$1,422,142	\$1,410,656	\$1,393,202	\$1,369,867	\$1,340,791	\$1,306,164	\$1,266,221	\$1,221,245	\$1,171,558	\$1,117,521	\$1,059,527	\$1,065,303	\$91,565	8.92%
1982	\$1,679,949	\$1,659,465	\$1,631,206	\$1,595,388	\$1,552,297	\$1,502,287	\$1,445,776	\$1,383,238	\$1,315,199	\$1,242,229	\$1,164,934	\$1,172,291	\$99,735	3.83%
1983	\$1,713,434	\$1,712,031	\$1,701,550	\$1,681,909	\$1,653,120	\$1,615,280	\$1,568,580	\$1,513,296	\$1,449,790	\$1,378,504	\$1,299,953	\$1,309,350	\$103,554	3.79%
1984	\$1,839,151	\$1,825,175	\$1,800,738	\$1,765,975	\$1,721,133	\$1,666,565	\$1,602,722	\$1,530,154	\$1,449,494	\$1,361,456	\$1,266,819	\$1,277,183	\$107,480	3.95%
1985	\$2,062,779	\$2,067,951	\$2,060,003	\$2,038,699	\$2,003,946	\$1,955,799	\$1,894,461	\$1,820,281	\$1,733,747	\$1,635,486	\$1,526,249	\$1,540,395	\$111,724	3.80%
1986	\$2,236,733	\$2,251,942	\$2,251,498	\$2,234,950	\$2,202,032	\$2,152,669	\$2,086,984	\$2,005,296	\$1,908,117	\$1,796,150	\$1,670,272	\$1,687,526	\$115,968	1.10%
1987	\$2,214,873	\$2,242,200	\$2,251,181	\$2,241,048	\$2,211,319	\$2,161,812	\$2,092,667	\$2,004,346	\$1,897,635	\$1,773,642	\$1,633,776	\$1,652,422	\$117,241	4.43%
1988	\$2,237,129	\$2,286,968	\$2,317,432	\$2,327,141	\$2,314,996	\$2,280,215	\$2,222,363	\$2,141,377	\$2,037,583	\$1,911,703	\$1,764,857	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,484,946	\$2,559,008	\$2,609,747	\$2,634,719	\$2,631,777	\$2,599,136	\$2,535,438	\$2,439,803	\$2,311,880	\$2,151,881	\$2,181,840	\$127,851	4.65%
1990	\$2,474,375	\$2,549,228	\$2,599,321	\$2,622,589	\$2,617,351	\$2,582,375	\$2,516,924	\$2,420,797	\$2,294,356	\$2,138,539	\$1,954,862	\$1,984,481	\$133,793	6.11%
1991	\$2,680,997	\$2,804,890	\$2,901,803	\$2,968,077	\$3,000,403	\$2,995,921	\$2,952,320	\$2,867,934	\$2,741,811	\$2,573,784	\$2,364,512	\$2,403,848	\$141,963	3.06%
1992	\$2,712,992	\$2,847,743	\$2,953,620	\$3,026,624	\$3,063,126	\$3,059,984	\$3,014,654	\$2,925,286	\$2,790,816	\$2,611,030	\$2,386,620	\$2,429,667	\$146,313	2.90%
1993	\$2,819,885	\$2,968,616	\$3,085,501	\$3,166,114	\$3,206,441	\$3,203,016	\$3,153,036	\$3,054,473	\$2,906,174	\$2,707,933	\$2,460,552	\$2,508,668	\$150,557	2.75%
1994	\$2,574,371	\$2,731,677	\$2,859,262	\$2,952,313	\$3,006,347	\$3,017,353	\$2,981,920	\$2,897,374	\$2,761,888	\$2,574,580	\$2,335,597	\$2,385,048	\$154,695	2.67%
1995	\$2,790,553	\$3,025,248	\$3,231,690	\$3,402,281	\$3,529,366	\$3,605,426	\$3,623,290	\$3,576,352	\$3,458,798	\$3,265,829	\$2,993,866	\$3,062,775	\$158,833	2.54%
1996	\$2,716,458	\$3,012,232	\$3,287,129	\$3,531,410	\$3,734,651	\$3,885,941	\$3,974,116	\$3,988,041	\$3,916,914	\$3,750,598	\$3,479,977	\$3,565,734	\$162,865	3.32%
1997	\$2,719,243	\$3,106,422	\$3,486,191	\$3,846,077	\$4,171,747	\$4,447,112	\$4,654,529	\$4,775,076	\$4,788,912	\$4,675,732	\$4,415,297	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,232,132	\$3,721,491	\$4,203,793	\$4,660,754	\$5,070,788	\$5,409,107	\$5,647,960	\$5,757,036	\$5,704,046	\$5,455,477	\$5,605,801	\$171,141	1.61%
1999	\$2,589,145	\$3,132,888	\$3,704,564	\$4,288,958	\$4,866,102	\$5,410,871	\$5,892,722	\$6,275,590	\$6,518,003	\$6,573,447	\$6,391,015	\$6,574,857	\$173,899	2.68%
2000	\$2,682,827	\$3,225,878	\$3,776,381	\$4,316,834	\$4,826,128	\$5,279,620	\$5,649,366	\$5,904,532	\$6,012,006	\$5,937,214	\$5,645,132	\$5,813,946	\$178,568	3.39%
2001	\$2,694,832	\$3,221,793	\$3,734,978	\$4,215,930	\$4,643,997	\$4,996,780	\$5,250,715	\$5,381,801	\$5,366,457	\$5,182,472	\$4,810,030	\$4,960,240	\$184,615	1.55%
2002	\$2,794,225	\$3,272,197	\$3,699,603	\$4,060,151	\$4,337,958	\$4,518,226	\$4,587,938	\$4,536,543	\$4,356,586	\$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	\$5,346,630	\$5,707,377	\$5,902,311	\$5,895,930	\$5,655,005	\$5,150,364	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$2,985,625	\$3,713,358	\$4,401,643	\$5,018,084	\$5,527,481	\$5,892,977	\$6,077,476	\$6,045,278	\$5,763,888	\$5,205,884	\$5,430,351	\$214,111	4.08%
2008	\$2,191,484	\$2,842,478	\$3,410,650	\$3,875,193	\$4,217,324	\$4,421,308	\$4,475,413	\$4,372,733	\$4,111,802	\$3,696,970	\$3,138,478	\$3,280,879	\$222,850	0.09%
2009	\$1,991,026	\$2,714,772	\$3,383,482	\$3,968,483	\$4,441,145	\$4,774,311	\$4,943,802	\$4,929,917	\$4,718,827	\$4,303,757	\$3,685,865	\$3,867,038	\$223,054	2.72%
2010	\$1,860,761	\$2,652,443	\$3,399,693	\$4,068,859	\$4,625,278	\$5,034,960	\$5,266,457	\$5,292,796	\$5,093,363	\$4,655,581	\$3,976,270	\$4,185,915	\$229,124	1.50%
2011	\$1,753,393	\$2,594,888	\$3,380,938	\$4,075,905	\$4,643,869	\$5,050,501	\$5,265,076	\$5,262,478	\$5,025,065	\$4,544,248	\$3,821,642	\$4,036,860	\$232,551	2.96%
2012	\$1,550,537	\$2,444,024	\$3,301,962	\$4,084,239	\$4,748,486	\$5,252,103	\$5,554,582	\$5,619,994	\$5,419,485	\$4,933,603	\$4,154,248	\$4,405,140	\$239,440	1.74%
2013	\$1,259,560	\$2,190,375	\$3,144,028	\$4,076,855	\$4,937,067	\$5,666,261	\$6,201,650	\$6,479,002	\$6,436,172	\$6,017,054	\$5,175,704	\$5,509,373	\$243,608	1.50%
2014	\$1,036,070	\$2,010,320	\$3,029,260	\$4,047,634	\$5,009,552	\$5,849,632	\$6,495,042	\$6,868,464	\$6,891,917	\$6,491,299	\$5,601,405	\$5,982,411	\$247,267	0.76%
2015	\$793,275	\$1,777,937	\$2,810,048	\$3,843,367	\$4,820,680	\$5,675,009	\$6,331,784	\$6,711,958	\$6,736,039	\$6,328,838	\$5,424,707	\$5,812,613	\$249,137	0.73%
2016	\$553,974	\$1,575,070	\$2,665,175	\$3,776,949	\$4,849,555	\$5,809,446	\$6,572,249	\$7,045,856	\$7,134,670	\$6,744,926	\$5,790,806	\$6,226,828	\$250,955	2.07%
2017	\$302,532	\$1,364,618	\$2,538,539	\$3,778,442	\$5,020,136	\$6,180,466	\$7,157,967	\$7,835,068	\$8,081,999	\$7,762,463	\$6,740,955	\$7,274,156	\$256,161	2.11%
2018	\$41,289	\$1,107,089	\$2,275,279	\$3,497,967	\$4,709,853	\$5,828,183	\$6,754,049	\$7,375,220	\$7,570,620	\$7,216,405	\$6,193,444	\$6,705,135	\$261,564	1.91%
2019	\$923,892	\$2,254,328	\$3,701,855	\$5,194,728	\$6,634,225	\$7,893,992	\$8,821,450	\$9,241,651	\$8,963,839	\$7,790,761	\$8,465,851	\$266,560	\$266,560	2.29%
2020	\$713,668	\$2,195,837	\$3,839,764	\$5,565,895	\$7,260,341	\$8,773,231	\$9,919,683	\$10,484,048	\$10,227,814	\$8,901,350	\$9,703,526	\$272,651	\$272,651	1.36%
2021	\$453,101	\$2,038,614	\$3,878,716	\$5,899,851	\$7,981,017	\$9,946,661	\$11,562,192	\$12,533,391	\$12,510,902	\$11,100,823	\$12,136,833	\$276,365	\$276,365	7.04%
2022	\$140,534	\$1,544,112	\$3,146,854	\$4,877,696	\$6,626,777	\$8,241,509	\$9,525,349	\$10,240,191	\$10,113,137	\$8,848,131	\$9,699,475	\$295,811	\$295,811	6.45%
2023	\$1,333,104	\$3,131,858	\$5,144,734	\$7,255,128	\$9,286,840	\$10,997,530	\$12,076,243	\$12,146,518	\$10,776,410	\$11,855,042	\$13,904,904	\$314,904	\$314,904	3.35%

Table D9.4 - Fixed Distributions (Conservative-\$40,000/yr): US 2-Fund Equity Portfolio

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI(%)
1970	\$1,108,211	\$1,096,009	\$1,083,510	\$1,070,726	\$1,057,666	\$1,044,342	\$1,030,763	\$1,016,941	\$1,002,887	\$988,612	\$974,127	\$998,650	\$40,000	5.57%
1971	\$1,154,938	\$1,149,995	\$1,144,234	\$1,137,665	\$1,130,300	\$1,122,153	\$1,113,237	\$1,103,568	\$1,093,165	\$1,082,044	\$1,070,226	\$1,093,361	\$42,228	3.27%
1972	\$1,173,133	\$1,176,822	\$1,179,495	\$1,181,144	\$1,181,762	\$1,181,346	\$1,179,892	\$1,177,400	\$1,173,873	\$1,169,316	\$1,163,734	\$1,248,954	\$43,607	3.41%
1973	\$1,195,389	\$1,164,470	\$1,132,817	\$1,100,527	\$1,067,693	\$1,034,412	\$1,000,775	\$966,877	\$932,807	\$898,653	\$864,501	\$1,027,304	\$45,093	8.71%
1974	\$1,226,751	\$1,159,694	\$1,094,093	\$1,030,103	\$967,864	\$907,499	\$849,114	\$792,798	\$738,625	\$686,651	\$636,919	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,252,540	\$1,219,268	\$1,183,394	\$1,145,158	\$1,104,807	\$1,062,596	\$1,018,782	\$973,624	\$927,379	\$880,302	\$911,611	\$55,066	6.94%
1976	\$1,372,946	\$1,371,406	\$1,365,130	\$1,354,133	\$1,338,465	\$1,318,213	\$1,293,495	\$1,264,461	\$1,231,293	\$1,194,198	\$1,153,409	\$1,056,091	\$58,886	4.86%
1977	\$1,349,407	\$1,352,971	\$1,351,554	\$1,345,116	\$1,333,657	\$1,317,215	\$1,295,867	\$1,269,724	\$1,238,936	\$1,203,681	\$1,164,172	\$922,953	\$61,751	6.70%
1978	\$1,346,164	\$1,364,159	\$1,376,601	\$1,383,272	\$1,384,000	\$1,378,662	\$1,367,188	\$1,349,564	\$1,325,825	\$1,296,062	\$1,260,417	\$913,408	\$65,889	9.02%
1979	\$1,363,929	\$1,407,679	\$1,446,140	\$1,478,749	\$1,504,974	\$1,524,325	\$1,536,357	\$1,540,682	\$1,536,969	\$1,524,954	\$1,504,441	\$996,630	\$71,830	13.29%
1980	\$1,375,359	\$1,451,375	\$1,523,253	\$1,589,953	\$1,650,424	\$1,703,618	\$1,748,509	\$1,784,104	\$1,809,462	\$1,823,708	\$1,826,054	\$1,211,862	\$81,379	12.52%
1981	\$1,422,142	\$1,501,978	\$1,576,610	\$1,644,917	\$1,705,759	\$1,758,102	\$1,800,833	\$1,832,976	\$1,853,614	\$1,861,921	\$1,857,184	\$1,065,303	\$91,565	8.92%
1982	\$1,679,949	\$1,785,562	\$1,884,680	\$1,975,775	\$2,057,317	\$2,127,810	\$2,185,809	\$2,229,950	\$2,258,977	\$2,271,764	\$2,267,341	\$1,172,291	\$99,735	3.83%
1983	\$1,713,434	\$1,869,874	\$2,024,903	\$2,176,381	\$2,321,999	\$2,459,303	\$2,585,720	\$2,698,598	\$2,795,235	\$2,872,929	\$2,929,017	\$1,309,350	\$103,554	3.79%
1984	\$1,839,151	\$2,000,717	\$2,157,348	\$2,306,661	\$2,446,176	\$2,573,357	\$2,685,649	\$2,780,525	\$2,855,533	\$2,908,340	\$2,936,782	\$1,277,183	\$107,480	3.95%
1985	\$2,062,779	\$2,277,541	\$2,489,922	\$2,696,789	\$2,894,786	\$3,080,371	\$3,249,870	\$3,399,532	\$3,525,594	\$3,624,347	\$3,692,208	\$1,540,395	\$111,724	3.80%
1986	\$2,236,733	\$2,482,305	\$2,724,422	\$2,959,368	\$3,183,185	\$3,391,728	\$3,580,736	\$3,745,900	\$3,882,946	\$3,987,722	\$4,056,283	\$1,687,526	\$115,968	1.10%
1987	\$2,214,873	\$2,472,566	\$2,724,095	\$2,964,695	\$3,189,373	\$3,393,018	\$3,570,522	\$3,716,921	\$3,827,536	\$3,898,130	\$3,925,060	\$1,652,422	\$117,241	4.43%
1988	\$2,237,129	\$2,553,397	\$2,872,315	\$3,188,368	\$3,495,431	\$3,786,870	\$4,055,658	\$4,294,537	\$4,496,194	\$4,653,464	\$4,759,558	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,770,812	\$3,160,063	\$3,551,583	\$3,938,064	\$4,311,370	\$4,662,673	\$4,982,622	\$5,261,558	\$5,489,763	\$5,657,750	\$2,181,840	\$127,851	4.65%
1990	\$2,474,375	\$2,826,029	\$3,168,542	\$3,495,040	\$3,798,374	\$4,071,300	\$4,306,683	\$4,497,714	\$4,638,133	\$4,722,467	\$4,746,244	\$1,984,481	\$133,793	6.11%
1991	\$2,680,997	\$3,146,646	\$3,617,967	\$4,086,100	\$4,541,184	\$4,972,547	\$5,368,941	\$5,718,830	\$6,010,734	\$6,233,593	\$6,377,171	\$2,403,848	\$141,963	3.06%
1992	\$2,712,992	\$3,251,674	\$3,809,224	\$4,376,084	\$4,941,085	\$5,491,594	\$6,013,731	\$6,492,658	\$6,912,959	\$7,259,081	\$7,515,845	\$2,429,667	\$146,313	2.90%
1993	\$2,819,885	\$3,437,769	\$4,085,496	\$4,752,796	\$5,427,267	\$6,094,474	\$6,738,128	\$7,340,384	\$7,882,227	\$8,343,974	\$8,705,867	\$2,508,668	\$150,557	2.75%
1994	\$2,574,371	\$3,186,952	\$3,834,502	\$4,507,346	\$5,193,509	\$5,878,765	\$6,546,773	\$7,179,328	\$7,756,723	\$8,258,227	\$8,662,676	\$2,385,048	\$154,695	2.67%
1995	\$2,790,553	\$3,549,945	\$4,372,522	\$5,248,774	\$6,165,736	\$7,106,819	\$8,051,764	\$8,976,740	\$9,854,614	\$10,655,403	\$11,346,932	\$3,062,775	\$158,833	2.54%
1996	\$2,716,458	\$3,564,003	\$4,508,090	\$5,542,398	\$6,656,125	\$7,833,445	\$9,053,074	\$10,287,992	\$11,505,362	\$12,666,701	\$13,728,339	\$3,565,734	\$162,865	3.32%
1997	\$2,719,243	\$3,705,395	\$4,841,514	\$6,128,446	\$7,561,387	\$9,128,638	\$10,810,396	\$12,577,633	\$14,391,163	\$16,200,984	\$17,946,006	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,830,018	\$5,078,020	\$6,495,251	\$8,075,448	\$9,804,132	\$11,657,241	\$13,599,935	\$15,585,688	\$17,555,795	\$19,439,411	\$5,605,801	\$171,141	1.61%
1999	\$2,589,145	\$3,733,897	\$5,089,795	\$6,666,108	\$8,464,952	\$10,479,151	\$12,690,020	\$15,065,193	\$17,556,647	\$20,099,092	\$22,608,942	\$6,574,857	\$173,899	2.68%
2000	\$2,682,827	\$3,917,750	\$5,357,368	\$7,004,297	\$8,853,006	\$10,887,958	\$13,081,832	\$15,393,953	\$17,769,081	\$20,136,733	\$22,411,199	\$5,813,946	\$178,568	3.39%
2001	\$2,694,832	\$4,022,245	\$5,564,214	\$7,320,278	\$9,280,597	\$11,424,098	\$13,716,809	\$16,110,527	\$18,542,015	\$20,932,881	\$23,190,319	\$4,960,240	\$184,615	1.55%
2002	\$2,794,225	\$4,167,911	\$5,696,077	\$7,360,982	\$9,135,768	\$10,983,963	\$12,859,443	\$14,706,936	\$16,463,167	\$18,058,663	\$19,420,237	\$3,717,905	\$187,480	2.38%
2003	\$2,691,975	\$4,255,666	\$6,093,677	\$8,206,850	\$10,583,397	\$13,196,338	\$16,001,277	\$18,934,742	\$21,913,353	\$24,834,088	\$27,575,856	\$4,537,555	\$191,936	1.88%
2004	\$2,572,593	\$4,243,691	\$6,251,928	\$8,610,715	\$11,319,843	\$14,361,700	\$17,697,624	\$21,264,688	\$24,973,271	\$28,705,816	\$32,317,152	\$4,814,370	\$195,544	3.26%
2005	\$2,411,750	\$4,133,100	\$6,217,845	\$8,684,278	\$11,536,546	\$14,760,368	\$18,318,802	\$22,148,411	\$26,156,218	\$30,217,904	\$34,177,699	\$4,839,060	\$201,910	3.42%
2006	\$2,264,863	\$4,095,006	\$6,363,682	\$9,108,229	\$12,351,973	\$16,098,384	\$20,324,858	\$24,976,501	\$29,960,415	\$35,141,092	\$40,337,596	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$4,205,235	\$6,588,048	\$9,418,595	\$12,703,205	\$16,426,383	\$20,545,689	\$24,987,122	\$29,641,483	\$34,362,286	\$38,965,775	\$5,430,351	\$214,111	4.08%
2008	\$2,191,484	\$4,101,646	\$6,232,033	\$8,551,539	\$11,014,135	\$13,558,605	\$16,109,277	\$18,577,882	\$20,866,618	\$22,872,389	\$24,492,086	\$3,280,879	\$222,850	0.09%
2009	\$1,991,026	\$4,037,693	\$6,433,215	\$9,162,840	\$12,190,919	\$15,458,328	\$18,881,072	\$22,350,468	\$25,735,248	\$28,885,812	\$31,640,680	\$3,867,038	\$223,054	2.72%
2010	\$1,860,761	\$4,094,914	\$6,786,916	\$9,937,459	\$13,521,551	\$17,483,675	\$21,734,203	\$26,147,717	\$30,563,866	\$34,791,250	\$38,614,654	\$4,185,915	\$229,124	1.50%
2011	\$1,753,393	\$4,124,812	\$6,938,843	\$10,180,680	\$13,807,982	\$17,747,266	\$21,892,001	\$26,103,002	\$30,211,577	\$34,025,747	\$37,339,546	\$4,036,860	\$232,551	2.96%
2012	\$1,550,537	\$4,041,890	\$7,077,825	\$10,664,624	\$14,777,768	\$19,355,661	\$24,294,873	\$29,447,786	\$34,623,445	\$39,592,307	\$44,095,264	\$4,405,140	\$239,440	1.74%
2013	\$1,259,560	\$3,795,813	\$7,080,645	\$11,191,221	\$16,175,528	\$22,039,182	\$28,731,937	\$36,135,227	\$44,052,361	\$52,203,159	\$60,224,832	\$5,509,373	\$243,608	1.50%
2014	\$1,036,070	\$3,655,388	\$7,083,808	\$11,415,678	\$16,716,288	\$23,006,935	\$30,249,230	\$38,330,066	\$47,049,055	\$56,110,537	\$65,122,279	\$5,982,411	\$247,267	0.76%
2015	\$793,275	\$3,422,734	\$6,844,486	\$11,142,559	\$16,369,834	\$22,533,687	\$29,581,327	\$37,386,303	\$45,737,990	\$54,336,033	\$62,791,720	\$5,812,613	\$249,137	0.73%
2016	\$553,974	\$3,296,426	\$6,970,274	\$11,708,481	\$17,615,989	\$24,750,938	\$33,103,985	\$42,577,387	\$52,966,109	\$63,943,698	\$75,055,922	\$6,226,828	\$250,955	2.07%
2017	\$302,532	\$3,126,156	\$6,987,689	\$12,063,123	\$18,505,842	\$26,424,697	\$35,858,520	\$46,748,702	\$58,912,296	\$72,018,903	\$85,575,168	\$7,274,156	\$256,161	2.11%
2018	\$41,289	\$2,858,873	\$6,645,374	\$11,539,629	\$17,650,239	\$25,035,514	\$33,681,523	\$43,480,122	\$54,209,467	\$65,520,019	\$76,929,281	\$6,705,135	\$261,564	1.91%
2019	\$2,836,513	\$7,093,101	\$12,734,375	\$19,941,445	\$28,843,094	\$39,485,145	\$51,797,668	\$65,563,189	\$80,390,064	\$95,695,820	\$112,855,042	\$8,465,851	\$266,560	2.29%
2020	\$2,796,345	\$7,483,178	\$13,739,715	\$21,769,490	\$31,710,041	\$43,595,850	\$57,319,653	\$72,596,513	\$88,936,172	\$105,629,875	\$124,609,642	\$9,703,526	\$272,651	1.36%
2021	\$2,623,116	\$7,724,864	\$14,857,242	\$24,413,683	\$36,744,287	\$52,101,732	\$70,576,800	\$92,028,121	\$116,013,395	\$141,731,922	\$173,855,042	\$12,136,833	\$276,365	7.04%
2022	\$2,097,097	\$6,694,484	\$13,117,536	\$21,711,931	\$32,779,127	\$46,526,865	\$63,011,082	\$82,073,851	\$103,284,306	\$125,891,724	\$154,329,260	\$9,699,475	\$295,811	6.45%
2023	\$1,890,842	\$6,886,407	\$14,057,103	\$23,891,471	\$36,854,064	\$53,324,237	\$73,519,268	\$97,406,099	\$124,609,642	\$154,329,260	\$185,555,042	\$11,855,042	\$314,904	3.35%

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,119,755	\$1,109,607	\$1,099,232	\$1,088,634	\$1,077,821	\$1,066,797	\$1,055,569	\$1,044,144	\$1,032,528	\$1,020,728	\$1,008,750	\$1,009,052	\$30,000	5.57%
1971	\$1,178,883	\$1,175,054	\$1,170,679	\$1,165,762	\$1,160,307	\$1,154,321	\$1,147,808	\$1,140,777	\$1,133,234	\$1,125,187	\$1,116,645	\$1,117,322	\$31,671	3.27%
1972	\$1,209,918	\$1,220,644	\$1,230,794	\$1,240,350	\$1,249,295	\$1,257,612	\$1,265,285	\$1,272,299	\$1,278,640	\$1,284,293	\$1,289,246	\$1,290,432	\$32,706	3.41%
1973	\$1,246,317	\$1,232,051	\$1,216,978	\$1,201,125	\$1,184,523	\$1,167,202	\$1,149,195	\$1,130,535	\$1,111,255	\$1,091,392	\$1,070,980	\$1,072,319	\$33,820	8.71%
1974	\$1,294,363	\$1,235,583	\$1,177,742	\$1,120,951	\$1,065,316	\$1,010,930	\$957,876	\$906,230	\$856,057	\$807,413	\$760,346	\$761,565	\$36,764	12.34%
1975	\$1,372,090	\$1,339,342	\$1,304,882	\$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	\$1,485,144	\$1,448,847	\$1,410,135	\$1,369,216	\$1,326,304	\$1,281,621	\$1,235,390	\$1,187,834	\$1,139,180	\$1,089,650	\$1,039,466	\$1,042,354	\$46,313	6.70%
1978	\$1,505,803	\$1,471,492	\$1,434,138	\$1,393,964	\$1,351,210	\$1,306,123	\$1,258,960	\$1,209,982	\$1,159,455	\$1,107,645	\$1,054,820	\$1,058,213	\$49,416	9.02%
1979	\$1,554,012	\$1,533,405	\$1,508,693	\$1,480,021	\$1,447,553	\$1,411,481	\$1,372,014	\$1,329,381	\$1,283,828	\$1,235,614	\$1,185,011	\$1,189,380	\$53,873	13.29%
1980	\$1,601,013	\$1,616,016	\$1,625,443	\$1,629,111	\$1,626,882	\$1,618,662	\$1,604,406	\$1,584,116	\$1,557,843	\$1,525,687	\$1,487,794	\$1,494,016	\$61,034	12.52%
1981	\$1,697,472	\$1,688,934	\$1,674,098	\$1,653,045	\$1,625,909	\$1,592,876	\$1,554,182	\$1,510,108	\$1,460,980	\$1,407,162	\$1,349,052	\$1,355,374	\$68,674	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	3.83%
1983	\$2,156,181	\$2,162,860	\$2,159,975	\$2,147,418	\$2,125,177	\$2,093,329	\$2,052,046	\$2,001,593	\$1,942,318	\$1,874,657	\$1,799,120	\$1,809,616	\$77,666	3.79%
1984	\$2,376,960	\$2,368,557	\$2,348,950	\$2,318,257	\$2,276,709	\$2,224,649	\$2,162,525	\$2,090,884	\$2,010,366	\$1,921,691	\$1,825,652	\$1,837,351	\$80,610	3.95%
1985	\$2,738,347	\$2,757,464	\$2,762,696	\$2,753,753	\$2,730,496	\$2,692,936	\$2,641,236	\$2,575,715	\$2,496,835	\$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	\$3,413,739	\$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	\$4,003,461	\$4,056,862	\$4,078,968	\$4,068,009	\$4,022,689	\$3,942,241	\$3,826,464	\$3,862,142	\$95,889	4.65%
1990	\$3,755,998	\$3,880,206	\$3,977,985	\$4,046,878	\$4,084,817	\$4,090,183	\$4,061,866	\$3,999,305	\$3,902,521	\$3,772,138	\$3,609,382	\$3,645,040	\$100,345	6.11%
1991	\$4,194,957	\$4,397,069	\$4,571,726	\$4,714,710	\$4,822,128	\$4,890,519	\$4,916,961	\$4,899,166	\$4,835,572	\$4,725,406	\$4,568,743	\$4,616,607	\$106,472	3.06%
1992	\$4,372,606	\$4,592,391	\$4,782,825	\$4,939,295	\$5,057,532	\$5,133,733	\$5,164,677	\$5,147,836	\$5,081,468	\$4,964,696	\$4,797,567	\$4,850,511	\$109,735	2.90%
1993	\$4,687,662	\$4,930,264	\$5,140,450	\$5,313,110	\$5,443,517	\$5,527,464	\$5,561,396	\$5,542,531	\$5,468,960	\$5,339,742	\$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	\$5,415,553	\$5,422,011	\$5,373,189	\$5,267,385	\$5,103,932	\$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	\$7,943,512	\$8,603,762	\$9,221,774	\$9,778,186	\$10,252,357	\$10,622,788	\$10,867,622	\$11,017,523	\$126,207	1.70%
1998	\$5,482,012	\$6,330,503	\$7,226,320	\$8,156,553	\$9,104,751	\$10,050,814	\$10,971,003	\$11,838,101	\$12,621,725	\$13,288,825	\$13,804,350	\$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	\$12,037,539	\$12,876,670	\$13,568,914	\$14,081,472	\$14,384,119	\$14,450,702	\$14,704,626	\$151,432	3.42%
2006	\$6,823,124	\$8,036,457	\$9,287,603	\$10,548,932	\$11,788,006	\$12,968,181	\$14,049,516	\$14,989,982	\$15,746,939	\$16,278,849	\$16,547,145	\$16,846,085	\$156,605	2.54%
2007	\$7,300,681	\$8,602,812	\$9,936,363	\$11,270,416	\$12,569,262	\$13,793,179	\$14,889,547	\$15,844,258	\$16,583,396	\$17,075,113	\$17,281,639	\$17,602,167	\$160,584	4.08%
2008	\$7,722,603	\$8,679,035	\$9,545,716	\$10,296,598	\$10,907,451	\$11,357,043	\$11,628,242	\$11,709,008	\$11,593,172	\$11,280,970	\$10,779,273	\$10,984,583	\$167,137	0.09%
2009	\$7,642,041	\$8,821,573	\$9,954,756	\$11,006,694	\$11,941,757	\$12,725,137	\$13,324,528	\$13,711,835	\$13,864,809	\$13,768,487	\$13,416,345	\$13,679,943	\$167,290	2.72%
2010	\$7,889,341	\$9,230,154	\$10,543,791	\$11,789,582	\$12,924,703	\$13,905,990	\$14,691,997	\$15,245,175	\$15,534,043	\$15,535,208	\$15,235,076	\$15,542,905	\$171,843	1.50%
2011	\$8,308,080	\$9,710,609	\$11,069,355	\$12,340,596	\$13,479,252	\$14,440,948	\$15,184,269	\$15,673,063	\$15,878,650	\$15,781,773	\$15,374,136	\$15,693,076	\$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	\$17,334,783	\$17,778,426	\$17,881,175	\$17,620,992	\$17,996,198	\$179,580	1.74%
2013	\$7,847,109	\$9,662,442	\$11,578,829	\$13,548,767	\$15,513,975	\$17,406,690	\$19,151,784	\$20,669,713	\$21,880,174	\$22,706,347	\$23,079,452	\$23,582,947	\$182,706	1.50%
2014	\$7,841,615	\$9,804,801	\$11,914,513	\$14,124,186	\$16,373,626	\$18,589,779	\$20,688,481	\$22,577,247	\$24,159,077	\$25,337,138	\$26,020,128	\$26,600,269	\$185,450	0.76%
2015	\$7,716,452	\$9,709,443	\$11,853,898	\$14,101,972	\$16,391,692	\$18,647,778	\$20,783,518	\$22,703,728	\$24,308,774	\$25,499,512	\$26,182,910	\$26,778,933	\$186,853	0.73%
2016	\$7,690,008	\$9,821,069	\$12,149,257	\$14,628,483	\$17,195,708	\$19,771,155	\$22,259,706	\$24,553,624	\$26,536,622	\$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	\$18,583,280	\$21,790,267	\$25,008,998	\$28,112,315	\$30,953,835	\$33,373,062	\$35,202,421	\$36,036,342	\$192,121	2.11%
2018	\$7,478,641	\$9,802,214	\$12,394,625	\$15,214,404	\$18,198,855	\$21,263,123	\$24,300,645	\$27,185,262	\$29,775,143	\$31,918,558	\$33,461,364	\$34,268,809	\$196,173	1.91%
2019	\$7,834,195	\$10,554,643	\$13,685,771	\$17,200,382	\$21,042,856	\$25,125,404	\$29,325,822	\$33,487,305	\$37,420,815	\$40,910,378	\$43,721,449	\$44,795,961	\$199,920	2.29%
2020	\$8,263,835	\$11,342,310	\$14,938,206	\$19,030,726	\$23,564,071	\$28,441,761	\$33,522,733	\$38,620,045	\$43,502,930	\$47,902,803	\$51,523,550	\$52,811,419	\$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%
2022	\$7,134,215	\$10,110,034	\$13,665,054	\$17,800,651	\$22,482,081	\$27,630,304	\$33,115,240	\$38,751,513	\$44,297,781	\$49,460,593	\$53,903,497	\$55,294,051	\$221,858	6.45%
2023	\$7,191,522	\$10,499,904	\$14,563,923	\$19,424,575	\$25,083,163	\$31,487,944	\$38,521,232	\$45,988,393	\$53,610,406	\$61,021,742	\$67,775,184	\$69,551,759	\$236,178	3.35%

Table D9.3 - Fixed Distributions (Very Conservative-\$30,000/yr): US 2-Fund Equity Portfolio

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI(%)
1970	\$1,119,755	\$1,107,425	\$1,094,797	\$1,081,879	\$1,068,684	\$1,055,220	\$1,041,500	\$1,027,535	\$1,013,334	\$998,910	\$984,275	\$1,009,052	\$30,000	5.57%
1971	\$1,178,883	\$1,173,975	\$1,168,237	\$1,161,680	\$1,154,315	\$1,146,156	\$1,137,217	\$1,127,514	\$1,117,065	\$1,105,888	\$1,094,003	\$1,117,322	\$31,671	3.27%
1972	\$1,209,918	\$1,213,924	\$1,216,901	\$1,218,840	\$1,219,734	\$1,219,578	\$1,218,370	\$1,216,109	\$1,212,798	\$1,208,441	\$1,203,045	\$1,290,432	\$32,706	3.41%
1973	\$1,246,317	\$1,214,245	\$1,181,429	\$1,147,965	\$1,113,949	\$1,079,480	\$1,044,651	\$1,009,557	\$974,290	\$938,939	\$903,593	\$1,072,319	\$33,820	8.71%
1974	\$1,294,363	\$1,224,184	\$1,155,537	\$1,088,580	\$1,023,456	\$960,291	\$899,191	\$840,248	\$783,536	\$729,113	\$677,022	\$761,565	\$36,764	12.34%
1975	\$1,372,090	\$1,341,276	\$1,307,526	\$1,271,076	\$1,232,173	\$1,191,071	\$1,148,031	\$1,103,319	\$1,057,201	\$1,009,942	\$961,804	\$988,290	\$41,300	6.94%
1976	\$1,489,402	\$1,490,269	\$1,486,280	\$1,477,447	\$1,463,821	\$1,445,488	\$1,422,568	\$1,395,214	\$1,363,609	\$1,327,966	\$1,288,523	\$1,169,289	\$44,164	4.86%
1977	\$1,485,144	\$1,491,714	\$1,493,190	\$1,489,529	\$1,480,730	\$1,466,828	\$1,447,901	\$1,424,060	\$1,395,456	\$1,362,273	\$1,324,724	\$1,042,354	\$46,313	6.70%
1978	\$1,505,803	\$1,528,669	\$1,545,893	\$1,557,244	\$1,562,539	\$1,561,648	\$1,554,492	\$1,541,049	\$1,521,349	\$1,495,478	\$1,463,574	\$1,058,213	\$49,416	9.02%
1979	\$1,554,012	\$1,606,433	\$1,653,677	\$1,695,163	\$1,730,343	\$1,758,711	\$1,779,807	\$1,793,226	\$1,798,624	\$1,795,723	\$1,784,314	\$1,189,380	\$53,873	13.29%
1980	\$1,601,013	\$1,691,136	\$1,777,599	\$1,859,341	\$1,935,289	\$2,004,368	\$2,065,523	\$2,117,731	\$2,160,019	\$2,191,481	\$2,211,290	\$1,494,016	\$61,034	12.52%
1981	\$1,697,472	\$1,792,090	\$1,881,911	\$1,965,779	\$2,042,541	\$2,111,064	\$2,170,255	\$2,219,076	\$2,256,565	\$2,281,854	\$2,294,182	\$1,355,374	\$68,674	8.92%
1982	\$2,061,396	\$2,186,729	\$2,306,101	\$2,417,933	\$2,520,644	\$2,612,678	\$2,692,532	\$2,758,776	\$2,810,089	\$2,845,275	\$2,863,294	\$1,554,737	\$74,801	3.83%
1983	\$2,156,181	\$2,344,629	\$2,533,434	\$2,720,466	\$2,903,419	\$3,079,830	\$3,247,112	\$3,402,584	\$3,543,511	\$3,667,147	\$3,770,775	\$1,809,616	\$77,666	3.79%
1984	\$2,376,960	\$2,570,175	\$2,759,743	\$2,943,231	\$3,118,099	\$3,281,737	\$3,431,512	\$3,564,806	\$3,679,066	\$3,771,853	\$3,840,889	\$1,837,351	\$80,610	3.95%
1985	\$2,738,347	\$2,997,808	\$3,257,152	\$3,513,223	\$3,762,623	\$4,001,756	\$4,226,872	\$4,434,131	\$4,619,663	\$4,779,638	\$4,910,334	\$2,317,689	\$83,793	3.80%
1986	\$3,046,218	\$3,342,737	\$3,638,190	\$3,928,798	\$4,210,519	\$4,479,105	\$4,730,166	\$4,959,248	\$5,161,910	\$5,333,812	\$5,470,804	\$2,642,737	\$86,976	1.10%
1987	\$3,091,416	\$3,402,752	\$3,709,465	\$4,006,507	\$4,288,557	\$4,550,127	\$4,785,688	\$4,989,805	\$5,157,291	\$5,283,356	\$5,363,766	\$2,688,442	\$87,931	4.43%
1988	\$3,207,014	\$3,597,295	\$3,993,990	\$4,391,382	\$4,783,075	\$5,162,082	\$5,520,948	\$5,851,899	\$6,147,019	\$6,398,454	\$6,598,632	\$3,033,084	\$91,830	4.42%
1989	\$3,525,519	\$3,999,818	\$4,488,399	\$4,984,716	\$5,481,218	\$5,969,424	\$6,440,051	\$6,883,174	\$7,288,434	\$7,645,283	\$7,943,269	\$3,862,142	\$95,889	4.65%
1990	\$3,755,998	\$4,178,970	\$4,594,348	\$4,994,770	\$5,372,532	\$5,719,771	\$6,028,667	\$6,291,669	\$6,501,725	\$6,652,524	\$6,738,726	\$3,645,040	\$100,345	6.11%
1991	\$4,194,957	\$4,774,365	\$5,364,797	\$5,956,937	\$6,540,334	\$7,103,589	\$7,634,585	\$8,120,779	\$8,549,535	\$8,908,501	\$9,186,019	\$4,616,607	\$106,472	3.06%
1992	\$4,372,606	\$5,055,390	\$5,766,045	\$6,494,729	\$7,229,821	\$7,958,049	\$8,664,686	\$9,333,838	\$9,948,807	\$10,492,529	\$10,948,083	\$4,850,511	\$109,735	2.90%
1993	\$4,687,662	\$5,479,020	\$6,312,635	\$7,178,145	\$8,062,856	\$8,951,809	\$9,827,938	\$10,672,346	\$11,464,670	\$12,183,570	\$12,807,308	\$5,214,775	\$112,918	2.75%
1994	\$4,415,858	\$5,205,980	\$6,044,805	\$6,922,735	\$7,827,671	\$8,745,026	\$9,657,835	\$10,546,979	\$11,391,518	\$12,169,149	\$12,856,776	\$5,166,063	\$116,021	2.67%
1995	\$4,963,806	\$5,963,456	\$7,049,102	\$8,212,144	\$9,440,302	\$10,717,385	\$12,023,194	\$13,333,553	\$14,620,518	\$15,852,775	\$16,996,228	\$6,943,461	\$119,125	2.54%
1996	\$5,005,221	\$6,146,426	\$7,418,022	\$8,816,119	\$10,332,188	\$11,952,442	\$13,657,299	\$15,421,006	\$17,211,443	\$18,990,174	\$20,712,777	\$8,387,497	\$122,149	3.32%
1997	\$5,206,543	\$6,569,224	\$8,134,777	\$9,909,646	\$11,894,753	\$14,084,153	\$16,463,678	\$19,009,660	\$21,687,796	\$24,452,268	\$27,245,206	\$11,017,523	\$126,207	1.70%
1998	\$5,482,012	\$6,979,872	\$8,705,251	\$10,664,543	\$12,857,344	\$15,274,856	\$17,898,319	\$20,697,591	\$23,629,972	\$26,639,413	\$29,656,236	\$14,001,154	\$128,355	1.61%
1999	\$5,377,161	\$6,995,158	\$8,899,477	\$11,108,632	\$13,634,385	\$16,479,433	\$19,634,958	\$23,078,171	\$26,769,978	\$30,652,962	\$34,649,863	\$16,789,345	\$130,424	2.68%
2000	\$5,835,404	\$7,560,649	\$9,561,822	\$11,848,882	\$14,423,618	\$17,277,585	\$20,390,058	\$23,726,171	\$27,235,356	\$30,850,277	\$34,486,430	\$15,139,045	\$133,926	3.39%
2001	\$6,145,318	\$7,996,993	\$10,136,499	\$12,570,020	\$15,294,048	\$18,293,259	\$21,538,544	\$24,985,337	\$28,572,436	\$32,221,481	\$35,837,283	\$13,217,643	\$138,462	1.55%
2002	\$6,691,722	\$8,538,908	\$10,589,579	\$12,827,037	\$15,224,515	\$17,744,488	\$20,338,446	\$22,947,230	\$25,502,030	\$27,926,076	\$30,137,056	\$10,186,803	\$140,610	2.38%
2003	\$6,773,436	\$8,985,503	\$11,564,434	\$14,519,113	\$17,845,102	\$21,521,686	\$25,509,178	\$29,746,758	\$34,151,106	\$38,616,122	\$43,013,968	\$12,924,107	\$143,952	1.88%
2004	\$6,828,949	\$9,238,473	\$12,102,663	\$15,447,807	\$19,286,335	\$23,612,538	\$28,398,325	\$33,589,318	\$39,101,655	\$44,819,911	\$50,596,550	\$14,167,482	\$146,658	3.26%
2005	\$6,793,189	\$9,292,349	\$12,282,756	\$15,797,484	\$19,855,371	\$24,456,192	\$29,575,770	\$35,161,366	\$41,127,758	\$47,354,485	\$53,684,729	\$14,704,626	\$151,432	3.42%
2006	\$6,823,124	\$9,533,164	\$12,841,818	\$16,808,589	\$21,479,891	\$26,882,618	\$33,017,146	\$39,850,147	\$47,307,713	\$55,269,407	\$63,563,917	\$16,846,085	\$156,605	2.54%
2007	\$7,300,681	\$10,155,879	\$13,585,433	\$17,629,720	\$22,312,295	\$27,634,025	\$33,567,163	\$40,049,768	\$46,980,993	\$54,217,832	\$61,573,914	\$17,602,167	\$160,584	4.08%
2008	\$7,722,603	\$10,287,876	\$13,137,573	\$16,239,245	\$19,543,494	\$22,983,425	\$26,475,153	\$29,919,506	\$33,205,038	\$36,212,330	\$38,819,476	\$10,984,583	\$167,137	0.09%
2009	\$7,642,041	\$10,535,734	\$13,885,990	\$17,682,057	\$21,889,718	\$26,448,047	\$31,267,384	\$36,228,938	\$41,186,426	\$45,970,013	\$50,392,675	\$13,679,943	\$167,290	2.72%
2010	\$7,889,341	\$11,143,094	\$15,002,480	\$19,477,564	\$24,549,772	\$30,166,028	\$36,234,112	\$42,619,957	\$49,147,577	\$55,602,223	\$61,737,153	\$15,542,905	\$171,843	1.50%
2011	\$8,308,080	\$11,714,005	\$15,697,879	\$20,249,467	\$25,327,303	\$30,854,173	\$36,714,341	\$42,753,193	\$48,779,833	\$54,573,020	\$59,890,537	\$15,693,076	\$174,413	2.96%
2012	\$8,324,919	\$11,999,078	\$16,394,864	\$21,530,290	\$27,388,883	\$33,912,093	\$40,993,182	\$48,473,548	\$56,142,416	\$63,740,669	\$70,969,348	\$17,996,198	\$179,580	1.74%
2013	\$7,847,109	\$11,808,690	\$16,796,735	\$22,925,360	\$30,278,619	\$38,895,252	\$48,752,696	\$59,751,745	\$71,703,580	\$84,321,122	\$97,216,708	\$23,582,947	\$182,706	1.50%
2014	\$7,841,615	\$11,973,201	\$17,220,056	\$23,720,082	\$31,581,982	\$40,868,087	\$51,575,876	\$63,619,665	\$76,814,364	\$90,863,569	\$105,354,339	\$26,600,269	\$185,450	0.76%
2015	\$7,716,452	\$11,843,384	\$17,057,665	\$23,482,689	\$31,209,593	\$40,280,621	\$50,671,693	\$62,275,749	\$74,888,771	\$88,200,672	\$101,793,241	\$26,778,933	\$186,853	0.73%
2016	\$7,690,008	\$12,113,203	\$17,833,340	\$25,041,572	\$33,902,620	\$44,533,346	\$56,978,625	\$71,186,216	\$86,982,978	\$104,055,354	\$121,937,408	\$29,770,944	\$188,216	2.07%
2017	\$7,616,717	\$12,257,866	\$18,360,036	\$26,174,783	\$35,935,907	\$47,834,827	\$61,991,321	\$78,421,211	\$97,003,484	\$117,450,233	\$139,283,513	\$36,036,342	\$192,121	2.11%
2018	\$7,478,641	\$12,037,611	\$17,945,796	\$25,402,026	\$34,576,037	\$45,585,450	\$58,470,019	\$73,165,059	\$89,476,679	\$107,062,056	\$125,418,321	\$34,268,809	\$196,173	1.91%
2019	\$7,834,195	\$12,952,821	\$19,733,023	\$28,469,007	\$39,434,084	\$52,850,803	\$68,855,480	\$87,459,211	\$108,508,595	\$131,650,554	\$156,306,448	\$44,795,961	\$199,920	2.29%
2020	\$8,263,835	\$13,904,317	\$21,426,080	\$31,163,139	\$43,419,456	\$58,431,606	\$76,325,121	\$97,067,615	\$120,423,277	\$145,914,721	\$172,799,026	\$52,811,419	\$204,489	1.36%
2021	\$8,142,388	\$14,257,623	\$22,744,091	\$34,160,798	\$49,083,997	\$68,061,131	\$91,549,372	\$119,840,443	\$152,976,083	\$190,661,542	\$232,187,429	\$67,724,285	\$207,274	7.04%
2022	\$7,134,215	\$12,647,400	\$20,295,283	\$30,573,594	\$43,987,770	\$61,009,743	\$82,021,183	\$107,245,168	\$136,670,792	\$169,977,888	\$206,471,638	\$55,294,051	\$221,858	6.45%
2023	\$7,191,522	\$13,167,856	\$21,652,703	\$33,310,038	\$48,852,110	\$68,991,420	\$94,372,170	\$125,481,693	\$162,545,680	\$205,414,943	\$253,455,742	\$69,551,759	\$236,178	3.35%

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI(%)
1970	\$1,096,667	\$1,086,729	\$1,076,567	\$1,066,188	\$1,055,598	\$1,044,801	\$1,033,805	\$1,022,616	\$1,011,239	\$999,682	\$987,951	\$988,247	\$50,000	5.57%
1971	\$1,130,992	\$1,127,098	\$1,122,672	\$1,117,718	\$1,112,241	\$1,106,247	\$1,099,741	\$1,092,730	\$1,085,222	\$1,077,224	\$1,068,745	\$1,069,401	\$52,785	3.27%
1972	\$1,136,348	\$1,146,103	\$1,155,289	\$1,163,888	\$1,171,884	\$1,179,261	\$1,186,004	\$1,192,097	\$1,197,526	\$1,202,277	\$1,206,340	\$1,207,476	\$54,509	3.41%
1973	\$1,144,462	\$1,131,264	\$1,117,287	\$1,102,560	\$1,087,112	\$1,070,971	\$1,054,170	\$1,036,741	\$1,018,717	\$1,000,132	\$981,021	\$982,289	\$56,366	8.71%
1974	\$1,159,138	\$1,106,063	\$1,053,802	\$1,002,466	\$952,153	\$902,954	\$854,949	\$808,211	\$762,804	\$718,781	\$676,189	\$677,331	\$61,273	12.34%
1975	\$1,193,873	\$1,163,212	\$1,130,959	\$1,097,255	\$1,062,246	\$1,026,080	\$988,907	\$950,876	\$912,136	\$872,837	\$833,122	\$834,932	\$68,833	6.94%
1976	\$1,256,490	\$1,235,289	\$1,211,422	\$1,185,002	\$1,156,155	\$1,125,018	\$1,091,737	\$1,056,467	\$1,019,370	\$980,615	\$940,373	\$942,893	\$73,607	4.86%
1977	\$1,213,669	\$1,179,937	\$1,143,990	\$1,106,023	\$1,066,237	\$1,024,838	\$982,035	\$938,037	\$893,055	\$847,298	\$800,972	\$803,553	\$77,188	6.70%
1978	\$1,186,525	\$1,154,094	\$1,118,911	\$1,081,186	\$1,041,144	\$999,015	\$955,041	\$909,466	\$862,539	\$814,508	\$765,624	\$768,603	\$82,361	9.02%
1979	\$1,173,847	\$1,151,234	\$1,124,879	\$1,094,918	\$1,061,511	\$1,024,841	\$985,107	\$942,527	\$897,336	\$849,780	\$800,115	\$803,880	\$89,788	13.29%
1980	\$1,149,704	\$1,151,901	\$1,148,806	\$1,140,267	\$1,126,173	\$1,106,459	\$1,081,104	\$1,050,131	\$1,013,613	\$971,666	\$924,452	\$929,708	\$101,724	12.52%
1981	\$1,146,812	\$1,132,378	\$1,112,306	\$1,086,690	\$1,055,674	\$1,019,451	\$978,260	\$932,382	\$882,136	\$827,881	\$770,003	\$775,232	\$114,456	8.92%
1982	\$1,298,502	\$1,275,636	\$1,245,521	\$1,208,376	\$1,164,489	\$1,114,215	\$1,057,966	\$996,210	\$929,464	\$858,285	\$783,265	\$789,846	\$124,668	3.83%
1983	\$1,270,688	\$1,261,203	\$1,243,125	\$1,216,400	\$1,181,062	\$1,137,231	\$1,085,113	\$1,024,999	\$957,262	\$882,351	\$800,786	\$809,085	\$129,443	3.79%
1984	\$1,301,343	\$1,281,794	\$1,252,525	\$1,213,693	\$1,165,557	\$1,108,480	\$1,042,919	\$969,423	\$888,622	\$801,221	\$707,985	\$717,016	\$134,350	3.95%
1985	\$1,387,210	\$1,378,439	\$1,357,311	\$1,323,644	\$1,277,395	\$1,218,663	\$1,147,686	\$1,064,847	\$970,660	\$865,771	\$750,946	\$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	\$1,082,339	\$973,885	\$852,036	\$717,701	\$732,315	\$144,960	1.10%
1987	\$1,338,330	\$1,340,755	\$1,326,434	\$1,294,792	\$1,245,525	\$1,178,624	\$1,094,389	\$993,426	\$876,654	\$745,292	\$600,845	\$616,403	\$146,552	4.43%
1988	\$1,267,245	\$1,281,391	\$1,277,392	\$1,254,122	\$1,210,733	\$1,146,691	\$1,061,804	\$956,244	\$830,557	\$685,676	\$522,911	\$541,239	\$153,050	4.42%
1989	\$1,254,937	\$1,290,832	\$1,306,137	\$1,298,541	\$1,265,977	\$1,206,691	\$1,119,304	\$1,002,867	\$856,917	\$681,519	\$477,298	\$501,538	\$159,814	4.65%
1990	\$1,192,752	\$1,218,249	\$1,220,657	\$1,198,299	\$1,149,885	\$1,074,567	\$971,982	\$842,289	\$686,190	\$504,940	\$300,343	\$323,921	\$167,241	6.11%
1991	\$1,167,038	\$1,212,711	\$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				\$193,369	2.67%
1995	\$617,300	\$695,249	\$739,827	\$744,159	\$701,422	\$605,039	\$448,882	\$227,489					\$198,541	2.54%
1996	\$427,696	\$517,407	\$574,392	\$589,305	\$552,284	\$453,163	\$281,715	\$27,932					\$203,581	3.32%
1997	\$231,942	\$335,401	\$406,925	\$433,378	\$399,981	\$290,462	\$87,285						\$210,345	1.70%
1998	\$19,449	\$133,760	\$216,662	\$251,034	\$216,757	\$90,763							\$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%
2022														6.45%
2023														3.35%

Table D9.5 - Fixed Distributions (Moderate-\$50,000/yr): US 2-Fund Equity Portfolio

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI(%)
1970	\$1,096,667	\$1,084,592	\$1,072,224	\$1,059,573	\$1,046,649	\$1,033,463	\$1,020,026	\$1,006,348	\$992,441	\$978,314	\$963,980	\$988,247	\$50,000	5.57%
1971	\$1,130,992	\$1,126,015	\$1,120,231	\$1,113,650	\$1,106,286	\$1,098,149	\$1,089,256	\$1,079,622	\$1,069,264	\$1,058,199	\$1,046,448	\$1,069,401	\$52,785	3.27%
1972	\$1,136,348	\$1,139,719	\$1,142,088	\$1,143,448	\$1,143,791	\$1,143,114	\$1,141,414	\$1,138,691	\$1,134,948	\$1,130,190	\$1,124,423	\$1,207,476	\$54,509	3.41%
1973	\$1,144,462	\$1,114,695	\$1,084,206	\$1,053,089	\$1,021,437	\$989,343	\$956,900	\$924,197	\$891,324	\$858,366	\$825,409	\$982,289	\$56,366	8.71%
1974	\$1,159,138	\$1,095,204	\$1,032,648	\$971,625	\$912,272	\$854,708	\$799,038	\$745,349	\$693,713	\$644,188	\$596,815	\$677,331	\$61,273	12.34%
1975	\$1,193,873	\$1,163,805	\$1,131,010	\$1,095,712	\$1,058,143	\$1,018,544	\$977,161	\$934,245	\$890,046	\$844,816	\$798,800	\$834,932	\$68,833	6.94%
1976	\$1,256,490	\$1,252,543	\$1,243,980	\$1,230,819	\$1,213,109	\$1,190,938	\$1,164,422	\$1,133,709	\$1,098,977	\$1,060,429	\$1,018,295	\$942,893	\$73,607	4.86%
1977	\$1,213,669	\$1,214,228	\$1,209,918	\$1,200,702	\$1,186,584	\$1,167,602	\$1,143,833	\$1,115,389	\$1,082,415	\$1,045,090	\$1,003,620	\$803,553	\$77,188	6.70%
1978	\$1,186,525	\$1,199,649	\$1,207,310	\$1,209,301	\$1,205,460	\$1,195,675	\$1,179,885	\$1,158,079	\$1,130,302	\$1,096,647	\$1,057,260	\$768,603	\$82,361	9.02%
1979	\$1,173,847	\$1,208,925	\$1,238,603	\$1,262,335	\$1,279,605	\$1,289,938	\$1,292,907	\$1,288,137	\$1,275,314	\$1,254,185	\$1,224,567	\$803,880	\$89,788	13.29%
1980	\$1,149,704	\$1,211,614	\$1,268,907	\$1,320,564	\$1,365,559	\$1,402,869	\$1,431,496	\$1,450,478	\$1,458,904	\$1,455,936	\$1,440,817	\$929,708	\$101,724	12.52%
1981	\$1,146,812	\$1,211,865	\$1,271,310	\$1,324,055	\$1,369,017	\$1,405,140	\$1,431,411	\$1,446,876	\$1,450,662	\$1,441,988	\$1,420,186	\$775,232	\$114,456	8.92%
1982	\$1,298,502	\$1,384,394	\$1,463,260	\$1,533,617	\$1,593,991	\$1,642,941	\$1,679,085	\$1,701,124	\$1,707,865	\$1,698,254	\$1,671,388	\$789,846	\$124,668	3.83%
1983	\$1,270,688	\$1,395,119	\$1,516,372	\$1,632,295	\$1,740,579	\$1,838,775	\$1,924,329	\$1,994,612	\$2,046,959	\$2,078,711	\$2,087,259	\$809,085	\$129,443	3.79%
1984	\$1,301,343	\$1,431,259	\$1,554,953	\$1,670,091	\$1,774,254	\$1,864,977	\$1,939,786	\$1,996,244	\$2,032,000	\$2,044,826	\$2,032,675	\$717,016	\$134,350	3.95%
1985	\$1,387,210	\$1,557,275	\$1,722,692	\$1,880,356	\$2,026,948	\$2,158,986	\$2,272,867	\$2,364,932	\$2,431,524	\$2,469,056	\$2,474,082	\$763,101	\$139,655	3.80%
1986	\$1,427,248	\$1,621,872	\$1,810,654	\$1,989,938	\$2,155,851	\$2,304,352	\$2,431,306	\$2,532,551	\$2,603,982	\$2,641,633	\$2,641,762	\$732,315	\$144,960	1.10%
1987	\$1,338,330	\$1,542,381	\$1,738,726	\$1,922,883	\$2,090,190	\$2,235,909	\$2,355,357	\$2,444,036	\$2,497,780	\$2,512,905	\$2,486,354	\$616,403	\$146,552	4.43%
1988	\$1,267,245	\$1,509,498	\$1,750,639	\$1,985,353	\$2,207,788	\$2,411,658	\$2,590,368	\$2,737,175	\$2,845,368	\$2,908,475	\$2,920,485	\$541,239	\$153,050	4.42%
1989	\$1,254,937	\$1,541,806	\$1,831,726	\$2,118,451	\$2,394,910	\$2,653,316	\$2,885,294	\$3,082,069	\$3,234,681	\$3,334,243	\$3,372,231	\$501,538	\$159,814	4.65%
1990	\$1,192,752	\$1,473,087	\$1,742,737	\$1,995,311	\$2,224,216	\$2,422,829	\$2,584,699	\$2,703,758	\$2,774,542	\$2,792,410	\$2,753,762	\$323,921	\$167,241	6.11%
1991	\$1,167,038	\$1,518,927	\$1,871,136	\$2,215,262	\$2,542,035	\$2,841,506	\$3,103,296	\$3,316,881	\$3,471,934	\$3,558,685	\$3,568,322	\$191,089	\$177,454	3.06%
1992	\$1,053,378	\$1,447,957	\$1,852,404	\$2,257,439	\$2,652,348	\$3,025,140	\$3,362,776	\$3,651,478	\$3,877,112	\$4,025,634	\$4,083,607	\$8,823	\$182,891	2.90%
1993	\$952,108	\$1,396,518	\$1,858,358	\$2,327,446	\$2,791,678	\$3,237,139	\$3,648,319	\$4,008,423	\$4,299,784	\$4,504,378	\$4,604,427		\$188,196	2.75%
1994	\$732,884	\$1,167,924	\$1,624,199	\$2,091,956	\$2,559,347	\$3,012,504	\$3,435,711	\$3,811,676	\$4,121,927	\$4,347,305	\$4,468,576		\$193,369	2.67%
1995	\$617,300	\$1,136,433	\$1,695,942	\$2,285,404	\$2,891,170	\$3,496,253	\$4,080,333	\$4,619,927	\$5,088,710	\$5,458,032	\$5,697,635		\$198,541	2.54%
1996	\$427,696	\$981,579	\$1,598,158	\$2,268,678	\$2,980,063	\$3,714,449	\$4,448,850	\$5,154,979	\$5,799,281	\$6,343,228	\$6,743,901		\$203,581	3.32%
1997	\$231,942	\$841,566	\$1,548,250	\$2,347,246	\$3,228,020	\$4,173,124	\$5,157,114	\$6,145,606	\$7,094,529	\$7,949,701	\$8,646,807		\$210,345	1.70%
1998	\$19,449	\$680,164	\$1,450,788	\$2,325,959	\$3,293,552	\$4,333,409	\$5,416,163	\$6,502,278	\$7,541,404	\$8,472,178	\$9,222,587		\$213,926	1.61%
1999		\$472,635	\$1,280,113	\$2,223,584	\$3,295,519	\$4,478,869	\$5,745,081	\$7,052,215	\$8,343,315	\$9,545,222	\$10,568,021		\$217,374	2.68%
2000		\$274,852	\$1,152,913	\$2,159,711	\$3,282,393	\$4,498,332	\$5,773,606	\$7,061,734	\$8,302,806	\$9,423,190	\$10,335,968		\$223,210	3.39%
2001		\$47,496	\$991,930	\$2,070,536	\$3,267,145	\$4,554,937	\$5,895,073	\$7,235,716	\$8,511,593	\$9,644,281	\$10,543,356		\$230,769	1.55%
2002			\$802,575	\$1,894,926	\$3,047,020	\$4,223,439	\$5,380,440	\$6,466,642	\$7,424,303	\$8,191,251	\$8,703,419		\$234,350	2.38%
2003			\$622,919	\$1,894,588	\$3,321,692	\$4,870,990	\$6,493,376	\$8,122,726	\$9,675,600	\$11,052,054	\$12,137,745		\$239,920	1.88%
2004			\$401,193	\$1,773,624	\$3,353,352	\$5,110,862	\$6,996,923	\$8,940,057	\$10,844,887	\$12,591,722	\$14,037,753		\$244,430	3.26%
2005			\$152,933	\$1,571,072	\$3,217,722	\$5,064,544	\$7,061,833	\$9,135,456	\$11,184,679	\$13,081,324	\$14,670,669		\$252,387	3.42%
2006				\$1,407,870	\$3,224,054	\$5,314,149	\$7,632,570	\$10,102,856	\$12,613,116	\$15,012,777	\$17,111,276		\$261,008	2.54%
2007				\$1,207,469	\$3,094,116	\$5,218,741	\$7,524,215	\$9,924,477	\$12,301,974	\$14,506,740	\$16,357,635		\$267,639	4.08%
2008				\$863,832	\$2,484,776	\$4,133,785	\$5,743,402	\$7,236,258	\$8,528,198	\$9,532,449	\$10,164,696		\$278,562	0.09%
2009				\$643,623	\$2,492,120	\$4,468,609	\$6,494,760	\$8,471,997	\$10,284,070	\$11,801,612	\$12,888,686		\$278,817	2.72%
2010				\$397,353	\$2,493,329	\$4,801,321	\$7,234,293	\$9,675,477	\$11,980,155	\$13,980,277	\$15,492,156		\$286,405	1.50%
2011				\$111,894	\$2,288,661	\$4,640,358	\$7,069,662	\$9,452,811	\$11,643,320	\$13,478,473	\$14,788,556		\$290,688	2.96%
2012					\$2,166,653	\$4,799,229	\$7,596,565	\$10,422,023	\$13,104,473	\$15,443,945	\$17,221,179		\$299,300	1.74%
2013					\$2,072,438	\$5,183,112	\$8,711,178	\$12,518,709	\$16,401,142	\$20,085,195	\$23,232,955		\$304,511	1.50%
2014					\$1,850,593	\$8,922,585	\$13,040,467	\$17,283,746	\$21,357,506	\$24,890,219			\$309,084	0.76%
2015					\$1,530,076	\$4,786,754	\$8,490,961	\$12,496,857	\$16,587,209	\$20,471,394	\$23,790,199		\$311,422	0.73%
2016					\$1,329,359	\$4,968,531	\$9,229,346	\$13,968,558	\$18,949,241	\$23,832,043	\$28,174,436		\$313,694	2.07%
2017					\$1,075,777	\$5,014,566	\$9,725,719	\$15,076,193	\$20,821,107	\$26,587,572	\$31,866,824		\$320,202	2.11%
2018					\$724,440	\$4,485,578	\$8,893,027	\$13,795,185	\$18,942,254	\$23,977,982	\$28,440,240		\$326,955	1.91%
2019					\$448,805	\$4,835,384	\$10,114,810	\$16,136,124	\$22,617,782	\$29,129,575	\$35,085,192		\$333,200	2.29%
2020					\$119,525	\$4,988,477	\$10,866,579	\$17,571,692	\$24,769,748	\$31,957,624	\$38,460,725		\$340,814	1.36%
2021						\$5,427,443	\$12,654,091	\$21,313,157	\$31,080,159	\$41,365,248	\$51,276,415		\$345,456	7.04%
2022						\$4,548,511	\$11,032,547	\$18,776,997	\$27,476,910	\$36,590,723	\$45,311,809		\$369,764	6.45%
2023						\$4,716,708	\$12,276,305	\$21,556,843	\$32,266,519	\$43,804,342	\$55,202,778		\$393,630	3.35%

Table D1.6 - Fixed Distributions (Aggressive-\$60,000/yr): S&P 500 Equity Portfolio

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI(%)
1970	\$1,085,123	\$1,075,290	\$1,065,235	\$1,054,965	\$1,044,486	\$1,033,803	\$1,022,923	\$1,011,851	\$1,000,595	\$989,159	\$977,552	\$977,844	\$60,000	5.57%
1971	\$1,107,047	\$1,103,120	\$1,098,668	\$1,093,696	\$1,088,208	\$1,082,210	\$1,075,707	\$1,068,707	\$1,061,217	\$1,053,243	\$1,044,795	\$1,045,440	\$63,342	3.27%
1972	\$1,099,563	\$1,108,832	\$1,117,536	\$1,125,657	\$1,133,179	\$1,140,086	\$1,146,363	\$1,151,995	\$1,156,968	\$1,161,270	\$1,164,887	\$1,165,999	\$65,411	3.41%
1973	\$1,093,534	\$1,080,870	\$1,067,442	\$1,053,278	\$1,038,406	\$1,022,856	\$1,006,658	\$989,844	\$972,448	\$954,502	\$936,041	\$937,274	\$67,639	8.71%
1974	\$1,091,526	\$1,041,302	\$991,833	\$943,223	\$895,571	\$848,966	\$803,486	\$759,202	\$716,177	\$674,465	\$634,111	\$635,214	\$73,528	12.34%
1975	\$1,104,764	\$1,075,147	\$1,043,997	\$1,011,450	\$977,648	\$942,733	\$906,850	\$870,143	\$832,757	\$794,836	\$756,519	\$758,253	\$82,599	6.94%
1976	\$1,140,033	\$1,118,760	\$1,094,922	\$1,068,630	\$1,040,007	\$1,009,184	\$976,303	\$941,514	\$904,976	\$866,849	\$827,302	\$829,694	\$88,329	4.86%
1977	\$1,077,932	\$1,045,482	\$1,010,918	\$974,427	\$936,204	\$896,447	\$855,357	\$813,138	\$769,992	\$726,122	\$681,725	\$684,152	\$92,626	6.70%
1978	\$1,026,886	\$995,395	\$961,297	\$924,797	\$886,111	\$845,462	\$803,082	\$759,208	\$714,080	\$667,940	\$621,026	\$623,798	\$98,833	9.02%
1979	\$983,764	\$960,149	\$932,972	\$902,367	\$868,490	\$831,521	\$791,653	\$749,101	\$704,090	\$656,863	\$607,668	\$611,130	\$107,745	13.29%
1980	\$924,049	\$919,844	\$910,488	\$895,845	\$875,819	\$850,358	\$819,452	\$783,139	\$741,498	\$694,655	\$642,781	\$647,554	\$122,069	12.52%
1981	\$871,481	\$854,100	\$831,410	\$803,512	\$770,557	\$732,739	\$690,299	\$643,518	\$592,714	\$538,240	\$480,478	\$485,161	\$137,347	8.92%
1982	\$917,055	\$891,808	\$859,835	\$821,363	\$776,682	\$726,142	\$670,155	\$609,182	\$543,728	\$474,340	\$401,596	\$407,400	\$149,602	3.83%
1983	\$827,942	\$810,375	\$784,700	\$750,891	\$709,005	\$659,182	\$601,646	\$536,702	\$464,735	\$386,199	\$301,619	\$308,819	\$155,332	3.79%
1984	\$763,535	\$738,412	\$704,313	\$661,411	\$609,981	\$550,395	\$483,116	\$408,692	\$327,750	\$240,985	\$149,152	\$156,848	\$161,220	3.95%
1985	\$711,642	\$688,926	\$654,618	\$608,589	\$550,845	\$481,526	\$400,912	\$309,413	\$207,572	\$96,055			\$167,586	3.80%
1986	\$617,763	\$594,109	\$556,687	\$505,215	\$439,587	\$359,873	\$266,327	\$159,383	\$39,654				\$173,952	1.10%
1987	\$461,788	\$439,309	\$401,688	\$348,535	\$279,730	\$195,437	\$96,110						\$175,862	4.43%
1988	\$297,360	\$275,814	\$237,353	\$181,103	\$106,469	\$13,167							\$183,660	4.42%
1989	\$119,647	\$96,719	\$53,266										\$191,777	4.65%
1990														6.11%
1991														3.06%
1992														2.90%
1993														2.75%
1994														2.67%
1995														2.54%
1996														3.32%
1997														1.70%
1998														1.61%
1999														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%
2022														6.45%
2023														3.35%

Table D9.6 - Fixed Distributions (Aggressive-\$60,000/yr): US 2-Fund Equity Portfolio

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Idx	Distribution	CPI(%)
1970	\$1,085,123	\$1,073,175	\$1,060,937	\$1,048,419	\$1,035,632	\$1,022,585	\$1,009,289	\$995,755	\$981,994	\$968,016	\$953,833	\$977,844	\$60,000	5.57%
1971	\$1,107,047	\$1,102,035	\$1,096,227	\$1,089,635	\$1,082,271	\$1,074,146	\$1,065,276	\$1,055,676	\$1,045,363	\$1,034,355	\$1,022,671	\$1,045,440	\$63,342	3.27%
1972	\$1,099,563	\$1,102,616	\$1,104,682	\$1,105,752	\$1,105,820	\$1,104,882	\$1,102,936	\$1,099,982	\$1,096,023	\$1,091,064	\$1,085,112	\$1,165,999	\$65,411	3.41%
1973	\$1,093,534	\$1,064,920	\$1,035,594	\$1,005,651	\$975,181	\$944,275	\$913,024	\$881,517	\$849,841	\$818,080	\$786,317	\$937,274	\$67,639	8.71%
1974	\$1,091,526	\$1,030,714	\$971,204	\$913,148	\$856,679	\$801,916	\$748,961	\$697,899	\$648,802	\$601,726	\$556,712	\$635,214	\$73,528	12.34%
1975	\$1,104,764	\$1,075,069	\$1,042,752	\$1,008,030	\$971,128	\$932,280	\$891,726	\$849,707	\$806,469	\$762,253	\$717,299	\$758,253	\$82,599	6.94%
1976	\$1,140,033	\$1,133,679	\$1,122,830	\$1,107,504	\$1,087,754	\$1,063,663	\$1,035,348	\$1,002,956	\$966,660	\$926,661	\$883,181	\$829,694	\$88,329	4.86%
1977	\$1,077,932	\$1,075,485	\$1,068,282	\$1,056,289	\$1,039,511	\$1,017,988	\$991,799	\$961,053	\$925,894	\$886,498	\$843,068	\$684,152	\$92,626	6.70%
1978	\$1,026,886	\$1,035,139	\$1,038,019	\$1,035,330	\$1,026,921	\$1,012,689	\$992,581	\$966,594	\$934,778	\$897,231	\$854,103	\$623,798	\$98,833	9.02%
1979	\$983,764	\$1,010,170	\$1,031,066	\$1,045,921	\$1,054,235	\$1,055,552	\$1,049,457	\$1,035,593	\$1,013,659	\$983,416	\$944,693	\$611,130	\$107,745	13.29%
1980	\$924,049	\$971,853	\$1,014,561	\$1,051,176	\$1,080,693	\$1,102,119	\$1,114,483	\$1,116,851	\$1,108,347	\$1,088,164	\$1,055,581	\$647,554	\$122,069	12.52%
1981	\$871,481	\$921,753	\$966,009	\$1,003,192	\$1,032,255	\$1,052,178	\$1,061,989	\$1,060,777	\$1,047,710	\$1,022,055	\$983,188	\$485,161	\$137,347	8.92%
1982	\$917,055	\$983,227	\$1,041,839	\$1,091,458	\$1,130,664	\$1,158,073	\$1,172,362	\$1,172,297	\$1,156,753	\$1,124,743	\$1,075,435	\$407,400	\$149,602	3.83%
1983	\$827,942	\$920,365	\$1,007,841	\$1,088,210	\$1,159,159	\$1,218,248	\$1,262,938	\$1,290,626	\$1,298,682	\$1,284,493	\$1,245,501	\$308,819	\$155,332	3.79%
1984	\$763,535	\$861,801	\$952,558	\$1,033,520	\$1,102,332	\$1,156,596	\$1,193,922	\$1,211,964	\$1,208,466	\$1,181,312	\$1,128,569	\$156,848	\$161,220	3.95%
1985	\$711,642	\$837,008	\$955,463	\$1,063,922	\$1,159,111	\$1,237,600	\$1,295,865	\$1,330,333	\$1,337,455	\$1,313,765	\$1,255,955		\$167,586	3.80%
1986	\$617,763	\$761,439	\$896,885	\$1,020,508	\$1,128,516	\$1,216,976	\$1,281,876	\$1,319,203	\$1,325,018	\$1,295,543	\$1,227,242		\$173,952	1.10%
1987	\$461,788	\$612,195	\$753,356	\$881,072	\$991,007	\$1,078,800	\$1,140,192	\$1,171,151	\$1,168,025	\$1,127,680	\$1,047,648		\$175,862	4.43%
1988	\$297,360	\$465,600	\$628,963	\$782,338	\$920,145	\$1,036,446	\$1,125,078	\$1,179,813	\$1,194,542	\$1,163,485	\$1,081,412		\$183,660	4.42%
1989	\$119,647	\$312,800	\$503,390	\$685,318	\$851,757	\$995,262	\$1,107,916	\$1,181,517	\$1,207,805	\$1,178,723	\$1,086,712		\$191,777	4.65%
1990		\$120,146	\$316,931	\$495,582	\$650,058	\$774,358	\$862,716	\$909,803	\$910,950	\$862,352	\$761,280		\$200,690	6.11%
1991			\$124,306	\$344,425	\$542,886	\$710,465	\$837,651	\$914,932	\$933,133	\$883,777	\$759,474		\$212,944	3.06%
1992				\$138,794	\$363,612	\$558,686	\$711,821	\$810,299	\$841,264	\$792,187	\$651,369		\$219,469	2.90%
1993					\$156,089	\$379,804	\$558,509	\$676,461	\$717,341	\$664,782	\$502,986		\$225,836	2.75%
1994						\$146,244	\$324,649	\$444,025	\$487,132	\$436,383	\$274,477		\$232,042	2.67%
1995							\$108,903	\$263,115	\$322,805	\$260,661	\$48,339		\$238,249	2.54%
1996								\$21,965	\$93,199	\$19,754			\$244,297	3.32%
1997														1.70%
1998														1.61%
1999														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%
2022														6.45%
2023														3.35%



FLEXIBLE DISTRIBUTIONS:
WHEN YOU RETIRE WITH
“MORE THAN ENOUGH”

Table F1.4 - Flexible Distributions (Conservative-4.0%/yr): S&P 500 Equity Portfolio

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

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative 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	\$1,066,709	\$40,000	\$40,000	\$1,055,799	\$40,000	\$40,000	\$1,044,687	\$40,000	\$40,000	\$998,351	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,135,786	\$42,668	\$82,668	\$1,130,279	\$42,232	\$82,232	\$1,124,269	\$41,787	\$81,787	\$1,095,317	\$39,934	\$79,934	\$1,095,970	\$39,946	\$79,946
1972	\$1,208,028	\$45,431	\$128,100	\$1,216,634	\$45,211	\$127,443	\$1,224,658	\$44,971	\$126,758	\$1,250,667	\$43,813	\$123,747	\$1,251,783	\$43,839	\$123,785
1973	\$1,130,175	\$48,321	\$176,421	\$1,113,960	\$48,665	\$176,108	\$1,097,129	\$48,986	\$175,745	\$1,024,243	\$50,027	\$173,773	\$1,025,469	\$50,071	\$173,856
1974	\$1,007,035	\$45,207	\$221,628	\$956,345	\$44,558	\$220,667	\$906,911	\$43,885	\$219,630	\$722,893	\$40,970	\$214,743	\$723,982	\$41,019	\$214,875
1975	\$1,162,580	\$40,281	\$261,909	\$1,129,375	\$38,254	\$258,921	\$1,095,228	\$36,276	\$255,906	\$951,942	\$28,916	\$243,659	\$953,654	\$28,959	\$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	\$1,165,349	\$50,164	\$349,879	\$1,007,931	\$45,259	\$326,996	\$1,010,347	\$45,354	\$327,334
1978	\$1,257,856	\$49,528	\$410,148	\$1,223,559	\$48,096	\$403,416	\$1,187,584	\$46,614	\$396,493	\$1,030,916	\$40,317	\$367,313	\$1,033,696	\$40,414	\$367,748
1979	\$1,347,360	\$50,314	\$460,462	\$1,323,975	\$48,942	\$452,359	\$1,298,002	\$47,503	\$443,996	\$1,171,671	\$41,237	\$408,549	\$1,175,178	\$41,348	\$409,096
1980	\$1,517,698	\$53,894	\$514,356	\$1,523,456	\$52,959	\$505,318	\$1,524,984	\$51,920	\$495,917	\$1,488,890	\$46,867	\$455,416	\$1,493,785	\$47,007	\$456,103
1981	\$1,520,293	\$60,708	\$575,064	\$1,502,985	\$60,938	\$566,256	\$1,481,572	\$60,999	\$556,916	\$1,358,761	\$59,556	\$514,972	\$1,363,639	\$59,751	\$515,854
1982	\$1,825,500	\$60,812	\$635,876	\$1,796,707	\$60,119	\$626,375	\$1,762,850	\$59,263	\$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	\$2,113,543	\$79,675	\$777,919	\$2,082,660	\$79,110	\$765,802	\$1,898,469	\$74,461	\$707,111	\$1,906,980	\$74,772	\$708,747
1985	\$2,555,255	\$85,507	\$874,392	\$2,552,235	\$84,542	\$862,460	\$2,540,379	\$83,306	\$849,109	\$2,408,145	\$75,939	\$783,050	\$2,419,650	\$76,279	\$785,026
1986	\$2,861,095	\$102,210	\$976,602	\$2,866,759	\$102,089	\$964,550	\$2,861,782	\$101,615	\$950,724	\$2,738,013	\$96,326	\$879,376	\$2,751,909	\$96,786	\$881,812
1987	\$2,913,348	\$114,444	\$1,091,046	\$2,922,973	\$114,670	\$1,079,220	\$2,918,761	\$114,471	\$1,065,195	\$2,765,153	\$109,521	\$988,896	\$2,780,021	\$110,076	\$991,888
1988	\$3,099,565	\$116,534	\$1,207,580	\$3,137,440	\$116,919	\$1,166,139	\$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	\$3,765,182	\$126,424	\$1,308,369	\$3,911,816	\$123,994	\$1,223,496	\$3,935,169	\$124,697	\$1,227,786
1990	\$3,601,315	\$143,380	\$1,474,942	\$3,654,946	\$147,313	\$1,468,949	\$3,690,201	\$150,607	\$1,458,977	\$3,637,690	\$156,473	\$1,379,969	\$3,660,510	\$157,407	\$1,385,193
1991	\$4,190,527	\$144,053	\$1,618,995	\$4,307,441	\$146,198	\$1,615,147	\$4,403,806	\$147,608	\$1,606,585	\$4,554,752	\$145,508	\$1,525,476	\$4,584,670	\$146,420	\$1,531,613
1992	\$4,317,547	\$167,621	\$1,786,616	\$4,440,427	\$172,298	\$1,787,445	\$4,542,010	\$176,152	\$1,782,737	\$4,704,556	\$182,190	\$1,707,666	\$4,736,871	\$183,387	\$1,715,000
1993	\$4,563,052	\$172,702	\$1,959,318	\$4,692,968	\$177,617	\$1,965,062	\$4,800,213	\$181,680	\$1,964,417	\$4,969,795	\$188,182	\$1,895,849	\$5,005,421	\$189,475	\$1,904,475
1994	\$4,315,363	\$182,522	\$2,141,840	\$4,459,479	\$187,719	\$2,152,780	\$4,582,967	\$192,009	\$2,156,426	\$4,832,537	\$198,792	\$2,094,640	\$4,868,639	\$200,217	\$2,104,692
1995	\$5,134,750	\$172,615	\$2,314,454	\$5,399,715	\$178,379	\$2,331,160	\$5,646,727	\$183,319	\$2,339,744	\$6,380,688	\$193,301	\$2,287,942	\$6,430,233	\$194,746	\$2,299,437
1996	\$5,468,420	\$205,390	\$2,519,844	\$5,851,356	\$215,989	\$2,547,148	\$6,225,569	\$225,869	\$2,565,614	\$7,329,655	\$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	\$13,814,812	\$475,694	\$3,705,541	\$13,938,493	\$479,811	\$3,728,786
2000	\$7,067,431	\$286,020	\$3,544,949	\$7,860,436	\$324,583	\$3,680,555	\$8,682,369	\$365,914	\$3,811,553	\$12,051,126	\$552,592	\$4,258,134	\$12,162,699	\$557,540	\$4,286,325
2001	\$6,788,366	\$282,697	\$3,827,647	\$7,400,542	\$314,417	\$3,994,972	\$8,008,617	\$347,295	\$4,158,847	\$10,190,908	\$482,045	\$4,740,179	\$10,288,382	\$486,508	\$4,772,833
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	\$7,618,677	\$407,636	\$5,147,815	\$7,693,908	\$411,535	\$5,184,369
2003	\$6,888,755	\$253,738	\$4,352,920	\$7,408,697	\$266,981	\$4,557,975	\$7,902,546	\$278,662	\$4,757,854	\$9,409,503	\$304,747	\$5,452,562	\$9,505,211	\$307,756	\$5,492,125
2004	\$7,022,040	\$275,550	\$4,628,470	\$7,607,550	\$296,348	\$4,854,323	\$8,173,777	\$316,102	\$5,073,956	\$10,012,839	\$376,380	\$5,828,942	\$10,117,693	\$380,208	\$5,872,334
2005	\$6,948,564	\$280,882	\$4,909,351	\$7,551,219	\$304,302	\$5,158,625	\$8,137,701	\$326,951	\$5,400,907	\$10,081,543	\$400,514	\$6,229,456	\$10,190,162	\$404,708	\$6,277,041
2006	\$7,195,038	\$277,943	\$5,187,294	\$7,912,555	\$302,049	\$5,460,674	\$8,628,692	\$325,508	\$5,726,415	\$11,203,780	\$403,262	\$6,632,717	\$11,327,847	\$407,606	\$6,684,648
2007	\$7,466,734	\$287,802	\$5,475,096	\$8,180,591	\$316,502	\$5,777,176	\$8,886,288	\$345,148	\$6,071,563	\$11,343,130	\$448,151	\$7,080,869	\$11,472,168	\$453,114	\$7,137,762
2008	\$6,304,187	\$298,669	\$5,773,765	\$6,545,630	\$327,224	\$6,104,400	\$6,733,362	\$355,452	\$6,427,015	\$6,858,503	\$453,725	\$7,534,594	\$6,938,692	\$458,887	\$7,596,648
2009	\$6,729,113	\$252,167	\$6,025,932	\$7,146,028	\$261,825	\$6,366,225	\$7,515,092	\$269,334	\$6,696,349	\$8,324,119	\$274,340	\$7,808,934	\$8,423,926	\$277,548	\$7,874,196
2010	\$7,093,757	\$269,165	\$6,295,097	\$7,599,414	\$285,841	\$6,652,066	\$8,058,829	\$300,604	\$6,996,953	\$9,192,179	\$332,965	\$8,141,899	\$9,305,157	\$336,957	\$8,211,153
2011	\$7,199,349	\$283,750	\$6,578,847	\$7,672,319	\$303,977	\$6,956,043	\$8,091,755	\$322,353	\$7,319,306	\$9,008,165	\$367,687	\$8,509,586	\$9,121,615	\$372,206	\$8,583,359
2012	\$7,451,266	\$287,974	\$6,866,821	\$8,040,634	\$306,893	\$7,262,935	\$8,585,672	\$323,670	\$7,642,976	\$10,028,822	\$360,327	\$8,869,912	\$10,158,137	\$364,865	\$8,948,224
2013	\$7,839,482	\$298,051	\$7,164,872	\$8,732,748	\$321,625	\$7,584,561	\$9,624,510	\$343,427	\$7,986,403	\$12,742,154	\$401,153	\$9,271,065	\$12,910,240	\$406,325	\$9,354,549
2014	\$8,039,019	\$313,579	\$7,478,451	\$9,049,654	\$349,310	\$7,933,871	\$10,078,481	\$384,980	\$8,371,383	\$13,902,785	\$509,686	\$9,780,751	\$14,090,363	\$516,410	\$9,870,959
2015	\$7,815,159	\$321,561	\$7,800,012	\$8,803,258	\$361,986	\$8,295,857	\$9,808,374	\$403,139	\$8,774,523	\$13,527,311	\$556,111	\$10,336,863	\$13,713,936	\$563,615	\$10,434,574
2016	\$7,961,977	\$312,606	\$8,112,618	\$9,051,599	\$352,130	\$8,647,987	\$10,176,994	\$392,335	\$9,166,858	\$14,535,038	\$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	\$9,010,051	\$11,072,157	\$407,080	\$9,573,937	\$16,994,916	\$581,402	\$11,459,357	\$17,239,591	\$589,598	\$11,572,729
2018	\$7,937,356	\$334,144	\$8,765,241	\$9,141,787	\$386,837	\$9,396,888	\$10,409,864	\$442,886	\$10,016,824	\$15,595,106	\$679,797	\$12,139,153	\$15,824,396	\$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	\$22,710,491	\$798,986	\$13,694,275
2021	\$10,355,190	\$386,832	\$9,825,908	\$12,582,920	\$458,791	\$10,640,096	\$15,101,690	\$537,521	\$11,457,143	\$27,637,549	\$894,729	\$14,444,865	\$28,068,695	\$908,420	\$14,602,694
2022	\$8,652,524	\$414,208	\$10,240,116	\$10,415,965	\$503,317	\$11,143,413	\$12,380,493	\$604,068	\$12,061,210	\$21,726,864	\$1,105,502	\$15,550,367	\$22,072,549	\$1,122,748	\$15,725,442
2023	\$9,365,831	\$346,101	\$10,586,217	\$11,493,640	\$416,639	\$11,560,052	\$13,924,831	\$495,220	\$12,556,430	\$26,340,808	\$869,075	\$16,419,441	\$26,767,783	\$882,902	\$16,608,344

Table F1.5 - Flexible Distributions (Moderate-5.0%/yr): S&P 500 Equity Portfolio

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

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative 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	\$1,179,008	\$55,343	\$157,583	\$1,186,785	\$55,048	\$156,739	\$1,211,989	\$53,631	\$153,028	\$1,213,071	\$53,663	\$153,075
1973	\$1,083,815	\$58,533	\$216,926	\$1,068,265	\$58,950	\$216,533	\$1,052,124	\$59,339	\$216,078	\$982,229	\$60,599	\$213,628	\$983,404	\$60,654	\$213,729
1974	\$955,667	\$54,191	\$271,116	\$907,563	\$53,413	\$269,946	\$860,650	\$52,606	\$268,684	\$686,019	\$49,111	\$262,739	\$687,052	\$49,170	\$262,899
1975	\$1,091,784	\$47,783	\$318,900	\$1,060,602	\$45,378	\$315,325	\$1,028,535	\$43,033	\$311,717	\$893,973	\$34,301	\$297,040	\$895,581	\$34,353	\$297,252
1976	\$1,212,940	\$54,589	\$373,489	\$1,190,099	\$53,030	\$368,355	\$1,165,460	\$51,427	\$363,143	\$1,051,507	\$44,699	\$341,739	\$1,053,710	\$44,779	\$342,031
1977	\$1,138,698	\$60,647	\$434,136	\$1,108,787	\$59,505	\$427,860	\$1,071,704	\$58,273	\$421,416	\$926,936	\$52,575	\$394,314	\$929,158	\$52,685	\$394,716
1978	\$1,144,728	\$56,935	\$491,071	\$1,113,515	\$55,289	\$483,149	\$1,080,776	\$53,585	\$475,002	\$938,198	\$46,347	\$440,661	\$940,728	\$46,458	\$441,174
1979	\$1,213,410	\$57,236	\$548,307	\$1,192,349	\$55,676	\$538,825	\$1,168,959	\$54,039	\$529,040	\$1,055,187	\$46,910	\$487,571	\$1,058,345	\$47,036	\$488,210
1980	\$1,352,575	\$60,670	\$608,978	\$1,357,707	\$59,617	\$598,442	\$1,359,068	\$58,448	\$587,488	\$1,326,901	\$52,759	\$540,330	\$1,331,264	\$52,917	\$541,128
1981	\$1,340,774	\$67,629	\$676,606	\$1,325,510	\$67,885	\$666,328	\$1,306,626	\$67,953	\$655,442	\$1,198,316	\$66,345	\$606,675	\$1,202,619	\$66,563	\$607,691
1982	\$1,593,172	\$67,039	\$743,645	\$1,568,043	\$66,276	\$732,603	\$1,538,495	\$65,331	\$720,773	\$1,381,717	\$59,916	\$666,591	\$1,387,088	\$60,131	\$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	\$897,335	\$2,148,505	\$88,997	\$972,097	\$2,036,669	\$81,126	\$897,187	\$2,046,400	\$81,490	\$899,386
1986	\$2,394,543	\$108,054	\$1,109,057	\$2,399,284	\$107,927	\$1,095,261	\$2,395,118	\$107,425	\$1,079,523	\$2,291,531	\$101,833	\$999,020	\$2,303,162	\$102,320	\$1,001,706
1987	\$2,412,877	\$119,727	\$1,228,785	\$2,420,848	\$119,964	\$1,215,226	\$2,417,359	\$119,756	\$1,199,278	\$2,290,139	\$114,577	\$1,113,597	\$2,302,453	\$115,158	\$1,116,864
1988	\$2,540,363	\$120,644	\$1,349,428	\$2,571,405	\$121,042	\$1,336,268	\$2,590,380	\$120,868	\$1,320,146	\$2,540,587	\$114,507	\$1,228,104	\$2,555,005	\$115,123	\$1,231,987
1989	\$2,907,208	\$127,018	\$1,476,447	\$2,986,947	\$128,570	\$1,464,838	\$3,053,750	\$129,519	\$1,449,665	\$3,172,677	\$127,029	\$1,355,133	\$3,191,618	\$127,750	\$1,359,737
1990	\$2,890,420	\$145,360	\$1,621,807	\$2,933,464	\$149,347	\$1,614,186	\$2,961,760	\$152,687	\$1,602,353	\$2,919,615	\$158,634	\$1,513,767	\$2,937,929	\$159,581	\$1,519,318
1991	\$3,328,288	\$144,521	\$1,766,328	\$3,421,146	\$146,673	\$1,760,859	\$3,497,683	\$148,088	\$1,750,441	\$3,617,570	\$145,981	\$1,659,748	\$3,641,332	\$146,896	\$1,666,214
1992	\$3,393,451	\$166,414	\$1,932,742	\$3,490,031	\$171,057	\$1,931,916	\$3,569,872	\$174,884	\$1,925,325	\$3,697,628	\$180,878	\$1,840,626	\$3,723,027	\$182,067	\$1,848,281
1993	\$3,549,052	\$169,673	\$2,102,415	\$3,650,098	\$174,502	\$2,106,418	\$3,733,511	\$178,494	\$2,103,819	\$3,865,409	\$184,881	\$2,025,508	\$3,893,118	\$186,151	\$2,034,432
1994	\$3,321,442	\$177,453	\$2,279,868	\$3,432,365	\$182,505	\$2,288,922	\$3,527,411	\$186,676	\$2,290,494	\$3,719,500	\$193,270	\$2,218,778	\$3,747,286	\$194,656	\$2,229,088
1995	\$3,910,938	\$166,072	\$2,445,940	\$4,112,752	\$171,618	\$2,460,541	\$4,300,891	\$176,371	\$2,466,865	\$4,859,920	\$185,975	\$2,404,753	\$4,897,658	\$187,364	\$2,416,452
1996	\$4,121,696	\$195,547	\$2,641,487	\$4,410,325	\$205,638	\$2,666,178	\$4,692,380	\$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	\$5,222,845	\$253,463	\$3,330,047	\$5,927,026	\$282,317	\$3,419,606	\$6,681,753	\$312,431	\$3,501,551	\$10,090,580	\$438,891	\$3,729,816	\$10,180,919	\$442,689	\$3,752,493
2000	\$5,108,403	\$261,142	\$3,591,190	\$5,681,594	\$296,351	\$3,715,957	\$6,275,694	\$334,088	\$3,835,639	\$8,710,662	\$504,529	\$4,234,345	\$8,791,308	\$509,046	\$4,261,539
2001	\$4,855,581	\$255,420	\$3,846,610	\$5,293,458	\$284,080	\$4,000,037	\$5,728,401	\$313,785	\$4,149,423	\$7,289,350	\$435,533	\$4,669,878	\$7,359,071	\$439,565	\$4,701,104
2002	\$4,490,085	\$242,779	\$4,089,389	\$4,724,427	\$264,673	\$4,264,710	\$4,931,131	\$286,420	\$4,435,843	\$5,392,720	\$364,467	\$5,034,346	\$5,445,971	\$367,954	\$5,069,057
2003	\$4,825,267	\$224,504	\$4,313,893	\$5,189,463	\$236,221	\$4,500,931	\$5,535,383	\$246,557	\$4,682,400	\$6,590,940	\$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	\$259,473	\$4,760,404	\$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	\$5,857,102	\$279,098	\$5,521,554	\$7,605,055	\$345,766	\$6,326,319	\$7,689,271	\$349,491	\$6,374,405
2007	\$5,015,576	\$244,197	\$5,281,038	\$5,495,090	\$268,550	\$5,551,600	\$5,969,123	\$292,855	\$5,814,409	\$7,619,440	\$380,253	\$6,706,572	\$7,706,118	\$384,464	\$6,758,869
2008	\$4,190,556	\$250,779	\$5,531,817	\$4,351,049	\$274,755	\$5,826,354	\$4,475,839	\$298,456	\$6,112,865	\$4,559,024	\$380,972	\$7,087,544	\$4,612,327	\$385,306	\$7,144,174
2009	\$4,426,421	\$209,528	\$5,741,344	\$4,700,668	\$217,552	\$6,043,907	\$4,943,439	\$223,792	\$6,336,657	\$5,475,618	\$227,951	\$7,315,495	\$5,541,271	\$230,616	\$7,374,791
2010	\$4,617,677	\$221,321	\$5,962,665	\$4,946,835	\$235,033	\$6,278,940	\$5,245,890	\$247,172	\$6,583,829	\$5,983,644	\$273,781	\$7,589,276	\$6,057,187	\$277,064	\$7,651,854
2011	\$4,637,596	\$230,884	\$6,193,549	\$4,942,268	\$247,342	\$6,526,282	\$5,212,455	\$262,295	\$6,846,124	\$5,802,778	\$299,182	\$7,888,458	\$5,875,859	\$302,859	\$7,954,714
2012	\$4,749,874	\$231,880	\$6,425,429	\$5,125,572	\$247,113	\$6,773,395	\$5,473,011	\$260,623	\$7,106,746	\$6,392,959	\$290,139	\$8,178,597	\$6,475,392	\$293,793	\$8,248,507
2013	\$4,945,290	\$237,494	\$6,662,923	\$5,508,778	\$256,279	\$7,029,674	\$6,071,318	\$273,651	\$7,380,397	\$8,037,986	\$319,648	\$8,498,245	\$8,144,018	\$323,770	\$8,572,276
2014	\$5,018,337	\$247,264	\$6,910,187	\$5,649,223	\$275,439	\$7,305,113	\$6,291,465	\$303,566	\$7,683,963	\$8,017,899	\$319,648	\$8,817,899	\$8,144,018	\$323,770	\$8,572,276
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	\$7,859,482	\$6,221,298	\$302,954	\$8,301,490	\$8,885,414	\$417,821	\$9,751,905	\$9,010,677	\$423,586	\$9,842,856
2017	\$5,053,448	\$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	\$6,231,768	\$334,901	\$8,947,455	\$9,335,865	\$514,047	\$10,710,223	\$9,473,128	\$521,448	\$10,814,838
2019	\$5,277,443	\$237,581	\$8,136,108	\$6,201,683	\$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	\$6,723,969	\$310,084	\$9,012,383	\$7,877,833	\$360,184	\$9,619,228	\$13,113,012	\$582,910	\$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
2022	\$4,967,279	\$300,366	\$8,983,815	\$5,979,643	\$364,985	\$9,713,566	\$7,107,448	\$438,045	\$10,451,165	\$12,473,055	\$971,242	\$12,671,505	\$12,671,505	\$814,171	\$13,360,003
2023	\$5,320,769	\$248,364	\$9,232,179	\$6,529,586	\$298,982	\$10,012,548	\$7,910,757	\$355,372	\$10,806,537	\$14,964,327	\$623,653	\$13,840,894	\$15,206,893	\$633,575	\$13,993,578

Table F1.6 - Flexible Distributions (Aggressive-6.0%/yr): S&P 500 Equity Portfolio

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

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative 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	\$1,044,486	\$60,000	\$60,000	\$1,033,803	\$60,000	\$60,000	\$1,022,923	\$60,000	\$60,000	\$977,552	\$60,000	\$60,000	\$977,844	\$60,000	\$60,000
1971	\$1,088,954	\$62,669	\$122,669	\$1,083,675	\$62,028	\$122,028	\$1,077,912	\$61,375	\$121,375	\$1,050,154	\$58,653	\$118,653	\$1,050,781	\$58,671	\$118,671
1972	\$1,134,088	\$65,337	\$188,006	\$1,142,167	\$65,020	\$187,049	\$1,149,700	\$64,675	\$186,050	\$1,174,117	\$63,009	\$181,662	\$1,175,165	\$63,047	\$181,718
1973	\$1,038,896	\$68,045	\$256,052	\$1,023,991	\$68,530	\$255,579	\$1,008,519	\$68,982	\$255,032	\$941,520	\$70,447	\$252,109	\$942,647	\$70,510	\$252,227
1974	\$906,416	\$62,334	\$318,385	\$860,791	\$61,439	\$317,018	\$816,297	\$60,511	\$315,543	\$650,665	\$56,491	\$308,601	\$651,645	\$56,559	\$308,786
1975	\$1,024,619	\$54,385	\$372,770	\$995,355	\$51,647	\$368,666	\$965,260	\$48,978	\$364,521	\$838,977	\$39,040	\$347,640	\$840,486	\$39,099	\$347,885
1976	\$1,126,338	\$61,477	\$434,248	\$1,105,129	\$59,721	\$428,387	\$1,082,249	\$57,916	\$422,437	\$976,432	\$50,339	\$397,979	\$978,477	\$50,429	\$398,314
1977	\$1,046,267	\$67,580	\$501,828	\$1,016,027	\$66,308	\$494,695	\$984,711	\$64,935	\$487,372	\$851,694	\$58,586	\$456,565	\$853,736	\$58,709	\$457,023
1978	\$1,040,736	\$62,776	\$564,604	\$1,012,359	\$60,962	\$555,656	\$982,593	\$59,083	\$546,454	\$852,968	\$51,102	\$507,667	\$855,268	\$51,224	\$508,247
1979	\$1,091,566	\$62,444	\$627,048	\$1,072,620	\$60,742	\$616,398	\$1,051,578	\$58,956	\$605,410	\$949,231	\$51,178	\$558,845	\$952,072	\$51,316	\$559,563
1980	\$1,203,949	\$65,494	\$692,542	\$1,208,517	\$64,357	\$680,755	\$1,209,729	\$63,095	\$668,505	\$1,181,096	\$56,954	\$615,799	\$1,184,979	\$57,124	\$616,687
1981	\$1,180,883	\$72,237	\$764,779	\$1,167,439	\$72,511	\$753,266	\$1,150,806	\$72,584	\$741,088	\$1,055,413	\$70,866	\$686,664	\$1,059,202	\$71,099	\$687,786
1982	\$1,388,410	\$70,853	\$835,632	\$1,366,511	\$70,046	\$823,312	\$1,340,761	\$69,048	\$810,137	\$1,204,133	\$63,325	\$749,989	\$1,208,813	\$63,552	\$751,338
1983	\$1,489,219	\$83,305	\$918,937	\$1,483,385	\$81,991	\$905,303	\$1,472,860	\$80,446	\$890,582	\$1,386,306	\$72,248	\$822,237	\$1,392,105	\$72,529	\$823,867
1984	\$1,558,809	\$89,353	\$1,008,290	\$1,541,205	\$89,003	\$994,306	\$1,518,685	\$88,372	\$978,954	\$1,384,372	\$83,178	\$905,415	\$1,390,579	\$83,526	\$907,393
1985	\$1,824,484	\$93,529	\$1,101,818	\$1,822,328	\$92,472	\$1,183,863	\$1,813,863	\$91,121	\$1,070,075	\$1,719,446	\$83,062	\$988,478	\$1,727,661	\$83,435	\$990,828
1986	\$2,000,298	\$109,469	\$1,211,287	\$2,004,259	\$109,340	\$1,196,118	\$2,000,779	\$108,832	\$1,178,907	\$1,914,247	\$103,167	\$1,091,645	\$1,923,963	\$103,660	\$1,094,488
1987	\$1,994,397	\$120,018	\$1,331,305	\$2,000,986	\$120,256	\$1,316,374	\$1,998,102	\$120,047	\$1,298,954	\$1,892,946	\$114,855	\$1,206,499	\$1,903,125	\$115,438	\$1,209,925
1988	\$2,077,670	\$119,664	\$1,450,969	\$2,103,058	\$120,059	\$1,436,433	\$2,118,577	\$119,886	\$1,418,840	\$2,077,853	\$113,577	\$1,320,076	\$2,089,645	\$114,187	\$1,324,113
1989	\$2,352,671	\$124,660	\$1,575,629	\$2,417,199	\$126,183	\$1,562,616	\$2,471,260	\$127,115	\$1,545,954	\$2,567,502	\$124,671	\$1,444,747	\$2,582,830	\$125,379	\$1,449,492
1990	\$2,314,462	\$141,160	\$1,716,789	\$2,348,930	\$145,032	\$1,707,648	\$2,371,587	\$148,276	\$1,694,230	\$2,337,840	\$154,050	\$1,598,797	\$2,352,505	\$154,970	\$1,604,461
1991	\$2,637,026	\$138,868	\$1,855,657	\$2,710,597	\$140,936	\$1,848,584	\$2,771,238	\$142,295	\$1,836,525	\$2,866,225	\$140,270	\$1,739,068	\$2,885,053	\$141,150	\$1,745,612
1992	\$2,660,353	\$158,222	\$2,013,879	\$2,736,068	\$162,636	\$2,011,220	\$2,798,661	\$166,274	\$2,002,799	\$2,898,818	\$171,974	\$1,911,041	\$2,918,730	\$173,103	\$1,918,715
1993	\$2,753,051	\$159,621	\$2,173,500	\$2,831,435	\$164,164	\$2,175,384	\$2,896,139	\$167,920	\$2,170,719	\$2,998,454	\$173,929	\$2,084,970	\$3,019,949	\$175,124	\$2,093,839
1994	\$2,549,370	\$165,183	\$2,338,683	\$2,634,509	\$169,886	\$2,345,270	\$2,707,461	\$173,768	\$2,344,487	\$2,854,899	\$179,907	\$2,264,878	\$2,876,227	\$181,197	\$2,275,036
1995	\$2,970,239	\$152,962	\$2,491,645	\$3,123,510	\$158,071	\$2,503,341	\$3,266,396	\$162,448	\$2,506,935	\$3,690,962	\$171,294	\$2,436,172	\$3,719,623	\$172,574	\$2,447,609
1996	\$3,097,352	\$178,214	\$2,669,860	\$3,314,250	\$187,411	\$2,690,751	\$3,526,207	\$195,984	\$2,702,919	\$4,264,850	\$221,458	\$2,657,629	\$4,299,235	\$223,177	\$2,670,787
1997	\$3,405,723	\$185,841	\$2,855,701	\$3,726,670	\$198,855	\$2,889,606	\$4,053,787	\$211,572	\$2,914,491	\$5,344,910	\$255,891	\$2,913,520	\$5,389,583	\$257,954	\$2,928,741
1998	\$3,729,646	\$204,343	\$3,060,044	\$4,154,220	\$223,600	\$3,113,206	\$4,597,354	\$243,227	\$3,157,719	\$6,458,172	\$320,695	\$3,234,215	\$6,514,066	\$323,375	\$3,252,116
1999	\$3,802,197	\$223,779	\$3,283,823	\$4,314,836	\$249,253	\$3,362,460	\$4,864,272	\$275,841	\$3,433,560	\$7,345,876	\$387,490	\$3,621,705	\$7,411,642	\$390,844	\$3,642,960
2000	\$3,679,737	\$228,132	\$3,511,955	\$4,092,624	\$258,890	\$3,621,350	\$4,520,573	\$291,856	\$3,725,416	\$6,274,554	\$440,753	\$4,062,458	\$6,332,646	\$444,699	\$4,087,658
2001	\$3,460,805	\$220,784	\$3,732,739	\$3,772,901	\$245,557	\$3,866,907	\$4,082,906	\$271,234	\$3,996,651	\$5,195,469	\$376,473	\$4,438,931	\$5,245,162	\$379,959	\$4,467,617
2002	\$3,166,611	\$207,648	\$3,940,387	\$3,331,880	\$226,374	\$4,093,281	\$3,477,657	\$244,974	\$4,241,625	\$3,803,190	\$311,728	\$4,750,659	\$3,840,745	\$314,710	\$4,782,327
2003	\$3,367,176	\$189,997	\$4,130,384	\$3,621,320	\$199,913	\$4,293,194	\$3,862,710	\$208,659	\$4,450,284	\$4,599,300	\$228,191	\$4,978,851	\$4,646,082	\$230,445	\$5,012,771
2004	\$3,360,818	\$202,031	\$4,332,414	\$3,641,049	\$217,279	\$4,510,473	\$3,912,051	\$231,763	\$4,682,047	\$4,792,244	\$275,958	\$5,254,809	\$4,842,429	\$278,765	\$5,291,536
2005	\$3,256,368	\$201,649	\$4,534,063	\$3,538,795	\$218,463	\$4,728,936	\$3,813,643	\$234,723	\$4,916,770	\$4,724,603	\$287,535	\$5,542,343	\$4,775,507	\$290,546	\$5,582,082
2006	\$3,301,628	\$195,382	\$4,729,445	\$3,630,878	\$212,328	\$4,941,264	\$3,959,496	\$228,819	\$5,145,589	\$5,141,141	\$283,476	\$5,825,820	\$5,198,073	\$286,530	\$5,868,612
2007	\$3,354,921	\$198,098	\$4,927,543	\$3,675,668	\$217,853	\$5,159,117	\$3,992,749	\$237,570	\$5,383,158	\$5,096,646	\$308,468	\$6,134,288	\$5,154,625	\$311,884	\$6,180,497
2008	\$2,773,558	\$201,295	\$5,128,838	\$2,879,782	\$220,540	\$5,379,657	\$2,962,745	\$239,565	\$5,622,723	\$3,017,432	\$305,799	\$6,440,087	\$3,052,712	\$309,278	\$6,489,774
2009	\$2,898,829	\$166,414	\$5,295,252	\$3,078,432	\$172,787	\$5,552,444	\$3,237,421	\$177,743	\$5,800,466	\$3,585,941	\$181,046	\$6,621,133	\$3,628,936	\$183,163	\$6,672,937
2010	\$2,992,249	\$173,930	\$5,469,182	\$3,205,543	\$184,706	\$5,737,150	\$3,399,330	\$194,245	\$5,994,711	\$3,877,394	\$215,156	\$6,836,289	\$3,925,050	\$217,736	\$6,890,673
2011	\$2,973,523	\$179,535	\$5,648,717	\$3,168,872	\$192,333	\$5,929,482	\$3,342,110	\$203,960	\$6,198,671	\$3,720,612	\$232,644	\$7,068,933	\$3,767,470	\$235,503	\$7,126,176
2012	\$3,013,455	\$178,411	\$5,827,128	\$3,251,809	\$190,132	\$6,119,614	\$3,472,234	\$200,527	\$6,399,198	\$4,055,875	\$223,237	\$7,292,170	\$4,108,173	\$226,048	\$7,352,224
2013	\$3,104,407	\$180,807	\$6,007,935	\$3,458,137	\$195,109	\$6,314,723	\$3,811,272	\$208,334	\$6,607,532	\$5,045,848	\$243,353	\$7,535,522	\$5,112,409	\$246,490	\$7,598,715
2014	\$3,117,102	\$186,264	\$6,194,200	\$3,508,972	\$207,488	\$6,522,211	\$3,907,896	\$228,676	\$6,836,208	\$5,390,757	\$302,751	\$7,838,273	\$5,463,490	\$306,745	\$7,905,459
2015	\$2,967,169	\$187,026	\$6,381,226	\$3,342,319	\$210,538	\$6,732,749	\$3,723,930	\$234,474	\$7,070,682	\$5,135,894	\$323,445	\$8,161,718	\$5,206,749	\$327,809	\$8,233,269
2016	\$2,959,934	\$178,030	\$6,559,256	\$3,365,011	\$200,539	\$6,933,289	\$3,783,386	\$223,436	\$7,294,117	\$5,403,527	\$308,154	\$8,469,872	\$5,479,704	\$312,405	\$8,545,674
2017	\$3,040,827	\$177,596	\$6,736,852	\$3,520,348	\$201,901	\$7,135,189	\$4,030,417	\$227,003	\$7,521,121	\$6,186,383	\$324,212	\$8,794,084	\$6,275,448	\$328,782	\$8,874,456
2018	\$2,829,113	\$182,450	\$6,919,302	\$3,258,408	\$211,221	\$7,346,410	\$3,710,389	\$241,825	\$7,762,946	\$5,558,566	\$371,183	\$9,165,267	\$5,640,292	\$376,527	\$9,250,983
2019	\$3,109,109	\$169,747	\$7,089,048	\$3,653,609	\$195,505	\$7,541,915	\$4,243,922	\$222,623	\$7,985,569	\$6,868,218	\$333,514	\$9,498,781	\$6,971,244	\$338,417	\$9,589,400
2020	\$3,304,840	\$186,547	\$7,275,595	\$3,919,605	\$219,217	\$7,761,131	\$4,592,228	\$254,635	\$8,240,204	\$7,643,973	\$412,093	\$9,910,874	\$7,760,937	\$418,275	\$10,007,675
2021	\$3,464,993	\$198,290	\$7,473,885	\$4,210,423	\$235,176	\$7,996,308	\$5,053,239	\$275,534	\$8,515,738	\$9,247,914	\$458,638	\$10,369,512	\$9,392,182	\$465,656	\$10,473,331
2022	\$2,834,939	\$207,900	\$7,681,785	\$3,412,718	\$252,625	\$8,248,933	\$4,056,382	\$303,194	\$8,818,932	\$7,118,655	\$554,875	\$10,924,387	\$7,231,916	\$563,531	\$11,036,862
2023	\$3,004,719	\$170,096	\$7,851,881	\$3,687,356	\$204,763	\$8,453,696	\$4,467,324	\$243,383	\$9,062,315	\$8,450,582	\$427,119	\$11,351,506	\$8,587,562	\$433,915	\$11,470,777

Table F9.4 - Flexible Distributions (Conservative-4.0%/yr): US 2-Fund Equity Portfolio

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

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative 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	\$1,057,666	\$40,000	\$40,000	\$1,044,342	\$40,000	\$40,000	\$1,030,763	\$40,000	\$40,000	\$974,127	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,130,213	\$42,307	\$82,307	\$1,122,662	\$41,774	\$81,774	\$1,114,360	\$41,231	\$81,231	\$1,073,973	\$38,965	\$78,965	\$1,095,970	\$39,946	\$79,946
1972	\$1,179,926	\$45,209	\$127,515	\$1,180,480	\$44,906	\$126,680	\$1,180,064	\$44,574	\$125,805	\$1,168,717	\$42,959	\$121,924	\$1,251,783	\$43,839	\$123,785
1973	\$1,063,992	\$47,197	\$174,712	\$1,031,688	\$47,219	\$173,899	\$999,067	\$47,203	\$173,008	\$867,072	\$46,749	\$168,673	\$1,025,469	\$50,071	\$173,856
1974	\$970,484	\$42,560	\$217,272	\$912,129	\$41,268	\$215,167	\$855,669	\$39,963	\$212,970	\$650,124	\$34,683	\$203,356	\$723,982	\$41,019	\$214,875
1975	\$1,168,827	\$38,819	\$256,091	\$1,134,890	\$36,485	\$251,652	\$1,099,256	\$34,227	\$247,197	\$944,248	\$26,005	\$229,361	\$953,654	\$28,959	\$243,834
1976	\$1,382,580	\$46,753	\$302,844	\$1,373,130	\$45,396	\$297,048	\$1,359,961	\$43,970	\$291,167	\$1,272,851	\$37,770	\$267,130	\$1,133,847	\$38,146	\$281,980
1977	\$1,386,474	\$55,303	\$358,148	\$1,381,943	\$54,925	\$351,973	\$1,373,528	\$54,398	\$345,566	\$1,303,104	\$50,914	\$318,045	\$1,010,347	\$45,354	\$327,334
1978	\$1,453,045	\$55,459	\$413,607	\$1,461,667	\$55,278	\$407,251	\$1,465,682	\$54,941	\$400,507	\$1,435,655	\$52,124	\$370,169	\$1,033,696	\$40,414	\$367,748
1979	\$1,599,888	\$58,122	\$471,728	\$1,636,732	\$58,467	\$465,717	\$1,668,834	\$58,627	\$459,134	\$1,744,478	\$57,426	\$427,595	\$1,175,178	\$41,348	\$409,096
1980	\$1,780,614	\$63,996	\$535,724	\$1,855,117	\$65,469	\$531,187	\$1,925,289	\$66,753	\$525,887	\$2,148,952	\$69,779	\$497,374	\$1,493,785	\$47,007	\$456,103
1981	\$1,870,497	\$71,225	\$606,948	\$1,942,259	\$74,205	\$605,391	\$2,008,782	\$77,012	\$602,899	\$2,208,927	\$85,958	\$583,332	\$1,363,639	\$59,751	\$515,854
1982	\$2,300,234	\$74,820	\$681,768	\$2,392,382	\$77,690	\$683,082	\$2,477,916	\$80,351	\$683,250	\$2,735,814	\$88,357	\$671,689	\$1,589,363	\$54,546	\$570,400
1983	\$2,624,420	\$92,009	\$773,778	\$2,790,284	\$95,695	\$778,777	\$2,953,967	\$99,117	\$782,367	\$3,555,210	\$109,433	\$781,122	\$1,869,302	\$63,575	\$633,974
1984	\$2,782,999	\$104,977	\$878,754	\$2,930,995	\$111,611	\$890,388	\$3,073,143	\$118,159	\$900,526	\$3,552,405	\$142,208	\$923,330	\$1,906,980	\$74,772	\$708,747
1985	\$3,312,956	\$111,320	\$990,074	\$3,521,000	\$117,240	\$1,007,628	\$3,724,981	\$122,926	\$1,023,451	\$4,457,102	\$142,096	\$1,065,426	\$2,419,650	\$76,279	\$785,026
1986	\$3,643,248	\$132,518	\$1,122,593	\$3,867,418	\$140,840	\$1,148,468	\$4,085,849	\$148,999	\$1,172,450	\$4,853,169	\$178,284	\$1,243,710	\$2,751,909	\$96,786	\$881,812
1987	\$3,638,322	\$145,730	\$1,268,322	\$3,847,116	\$154,697	\$1,303,165	\$4,043,624	\$163,434	\$1,335,884	\$4,642,505	\$194,127	\$1,437,837	\$2,780,021	\$110,076	\$991,888
1988	\$3,980,787	\$145,533	\$1,413,855	\$4,276,243	\$153,885	\$1,457,049	\$4,565,893	\$161,745	\$1,497,629	\$5,578,371	\$185,700	\$1,623,537	\$3,117,430	\$111,201	\$1,103,089
1989	\$4,468,945	\$159,231	\$1,573,087	\$4,837,092	\$171,050	\$1,628,099	\$5,203,335	\$182,636	\$1,680,265	\$6,541,559	\$223,135	\$1,846,672	\$3,935,169	\$124,697	\$1,227,786
1990	\$4,283,537	\$178,758	\$1,751,845	\$4,525,476	\$193,484	\$1,821,583	\$4,750,127	\$208,133	\$1,888,399	\$5,395,756	\$261,662	\$2,108,334	\$3,660,510	\$157,407	\$1,385,193
1991	\$5,107,258	\$171,341	\$1,923,186	\$5,497,878	\$181,019	\$2,002,602	\$5,878,671	\$190,005	\$2,078,404	\$7,174,469	\$215,830	\$2,324,165	\$4,584,670	\$146,420	\$1,531,613
1992	\$5,512,330	\$204,290	\$2,127,476	\$6,005,600	\$219,915	\$2,222,517	\$6,498,384	\$235,147	\$2,313,550	\$8,307,894	\$286,979	\$2,611,143	\$4,736,871	\$183,387	\$1,715,000
1993	\$5,995,208	\$220,493	\$2,347,970	\$6,578,672	\$240,224	\$2,462,741	\$7,169,405	\$259,935	\$2,573,486	\$9,427,238	\$332,316	\$2,943,459	\$5,005,421	\$189,475	\$1,904,475
1994	\$5,669,097	\$239,808	\$2,587,778	\$6,250,651	\$263,147	\$2,725,888	\$6,844,302	\$286,776	\$2,860,262	\$9,168,159	\$377,090	\$3,320,549	\$4,868,639	\$200,217	\$2,104,692
1995	\$6,664,974	\$226,764	\$2,814,542	\$7,455,570	\$250,026	\$2,975,914	\$8,281,911	\$273,772	\$3,134,034	\$11,744,014	\$366,726	\$3,687,275	\$6,430,233	\$194,746	\$2,299,437
1996	\$7,094,670	\$266,599	\$3,081,141	\$8,074,173	\$298,223	\$3,274,137	\$9,123,921	\$331,276	\$3,465,311	\$13,839,042	\$469,761	\$4,157,036	\$7,590,361	\$257,209	\$2,556,647
1997	\$7,937,872	\$283,787	\$3,364,928	\$9,231,102	\$322,967	\$3,597,104	\$10,657,290	\$364,957	\$3,830,267	\$17,582,611	\$553,562	\$4,710,597	\$9,717,840	\$303,614	\$2,860,261
1998	\$8,326,895	\$317,515	\$3,682,442	\$9,699,453	\$369,244	\$3,966,348	\$11,209,920	\$426,292	\$4,256,559	\$18,459,987	\$703,304	\$5,413,902	\$11,995,274	\$388,714	\$3,248,975
1999	\$8,563,801	\$333,076	\$4,015,518	\$10,132,294	\$387,978	\$4,354,326	\$11,892,352	\$448,397	\$4,704,956	\$20,797,077	\$738,399	\$6,152,301	\$13,938,493	\$479,811	\$3,728,786
2000	\$8,783,416	\$342,552	\$4,358,070	\$10,281,669	\$405,292	\$4,759,618	\$11,937,128	\$475,694	\$5,180,650	\$19,948,126	\$831,883	\$6,984,184	\$12,162,699	\$557,540	\$4,286,325
2001	\$9,027,596	\$351,337	\$4,709,407	\$10,535,068	\$411,267	\$5,170,884	\$12,187,880	\$477,485	\$5,658,135	\$19,980,546	\$797,925	\$7,782,109	\$10,288,382	\$486,508	\$4,772,833
2002	\$8,707,143	\$361,104	\$5,070,511	\$9,886,260	\$421,403	\$5,592,287	\$11,121,038	\$487,515	\$6,145,650	\$16,193,908	\$799,222	\$8,581,331	\$7,693,908	\$411,535	\$5,184,369
2003	\$9,891,186	\$348,286	\$5,418,797	\$11,605,228	\$395,450	\$5,987,737	\$13,485,904	\$444,842	\$6,590,492	\$22,295,181	\$647,756	\$9,229,088	\$9,505,211	\$307,756	\$5,492,125
2004	\$10,347,471	\$395,647	\$5,814,444	\$12,307,246	\$464,209	\$6,451,947	\$14,496,114	\$539,436	\$7,129,928	\$25,262,534	\$891,807	\$10,120,895	\$10,117,693	\$380,208	\$5,872,334
2005	\$10,307,592	\$413,899	\$6,228,343	\$12,316,079	\$492,290	\$6,944,236	\$14,570,962	\$579,845	\$7,709,772	\$25,809,511	\$1,010,501	\$11,131,396	\$10,190,162	\$404,708	\$6,277,041
2006	\$10,790,001	\$412,304	\$6,640,646	\$13,080,260	\$492,643	\$7,436,880	\$15,698,879	\$582,838	\$8,292,611	\$29,422,504	\$1,032,380	\$12,163,777	\$11,327,847	\$407,606	\$6,684,648
2007	\$10,840,863	\$431,600	\$7,072,247	\$12,985,606	\$523,210	\$7,960,090	\$15,396,868	\$627,955	\$8,920,566	\$27,430,614	\$1,176,900	\$13,340,677	\$11,472,168	\$453,114	\$7,137,762
2008	\$9,184,564	\$433,635	\$7,505,881	\$10,431,308	\$519,424	\$8,479,514	\$11,716,430	\$615,875	\$9,536,441	\$16,647,159	\$1,097,225	\$14,437,901	\$6,938,692	\$458,887	\$7,596,648
2009	\$9,960,961	\$367,383	\$7,873,264	\$11,608,111	\$417,252	\$8,896,767	\$13,368,187	\$468,657	\$10,005,098	\$20,835,538	\$665,886	\$15,103,788	\$8,423,926	\$277,548	\$7,874,196
2010	\$10,809,425	\$398,438	\$8,271,702	\$12,793,467	\$464,324	\$9,361,091	\$14,954,202	\$534,727	\$10,539,825	\$24,588,874	\$833,422	\$15,937,209	\$9,305,157	\$336,957	\$8,211,153
2011	\$10,782,309	\$432,377	\$8,704,079	\$12,634,951	\$511,739	\$9,872,830	\$14,616,659	\$598,168	\$11,137,993	\$22,964,138	\$983,555	\$16,920,764	\$9,121,615	\$372,206	\$8,583,359
2012	\$11,273,497	\$431,292	\$9,135,371	\$13,409,747	\$505,398	\$10,378,228	\$15,744,349	\$584,666	\$11,722,660	\$26,202,224	\$918,566	\$17,839,330	\$10,158,137	\$364,865	\$8,948,224
2013	\$12,044,768	\$450,940	\$9,586,311	\$14,844,992	\$536,390	\$10,914,618	\$18,056,057	\$629,774	\$12,352,434	\$34,546,098	\$1,048,089	\$18,887,419	\$12,910,240	\$406,325	\$9,354,549
2014	\$12,135,037	\$481,791	\$10,068,102	\$15,045,774	\$593,800	\$11,508,417	\$18,407,605	\$722,242	\$13,074,676	\$36,008,994	\$1,381,844	\$20,269,263	\$14,090,363	\$516,410	\$9,870,959
2015	\$11,580,790	\$485,401	\$10,553,503	\$14,301,705	\$601,831	\$12,110,248	\$17,424,630	\$736,304	\$13,810,980	\$33,459,518	\$1,440,360	\$21,709,622	\$13,713,936	\$563,615	\$10,434,574
2016	\$12,150,150	\$463,232	\$11,016,735	\$15,250,437	\$572,068	\$12,682,316	\$18,879,805	\$696,985	\$14,507,965	\$38,548,962	\$1,338,381	\$23,048,003	\$14,739,947	\$548,557	\$10,983,131
2017	\$12,434,155	\$486,006	\$11,502,741	\$15,793,923	\$610,017	\$13,292,334	\$19,785,840	\$755,192	\$15,263,158	\$42,338,110	\$1,541,958	\$24,589,962	\$17,239,591	\$589,598	\$11,572,729
2018	\$11,548,123	\$497,366	\$12,000,107	\$14,508,684	\$631,757	\$13,924,091	\$17,972,339	\$791,434	\$16,054,591	\$36,650,178	\$1,693,524	\$26,283,486	\$15,824,396	\$689,584	\$12,262,313
2019	\$12,717,378	\$461,925	\$12,462,032	\$16,219,350	\$580,347	\$14,504,438	\$20,387,716	\$718,894	\$16,773,485	\$43,919,366	\$1,466,007	\$27,749,493	\$19,974,654	\$632,976	\$12,895,288
2020	\$13,512,614	\$508,695	\$12,970,727	\$17,281,623	\$648,774	\$15,153,212	\$21,760,081	\$815,509	\$17,588,994	\$46,672,410	\$1,756,775	\$29,506,268	\$22,710,491	\$798,986	\$13,694,275
2021	\$14,734,803	\$540,505	\$13,511,232	\$19,393,241	\$691,265	\$15,844,477	\$25,124,684	\$870,403	\$18,459,397	\$60,276,791	\$1,866,896	\$31,373,164	\$28,068,695	\$908,420	\$14,602,694
2022	\$12,734,298	\$589,392	\$14,100,624	\$16,743,245	\$775,730	\$16,620,207	\$27,653,085	\$1,004,987	\$19,464,384	\$51,506,048	\$2,411,072	\$33,784,236	\$22,072,549	\$1,122,748	\$15,725,442
2023	\$13,650,097	\$509,372	\$14,609,996	\$18,246,991	\$669,730	\$17,289,937	\$23,995,938	\$866,475	\$20,330,860	\$60,767,065	\$2,060,242	\$35,844,478	\$26,767,783	\$882,902	\$16,608,344

Table F9.5 - Flexible Distributions (Moderate-5.0%/yr): US 2-Fund Equity Portfolio

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

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative 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	\$1,046,649	\$50,000	\$50,000	\$1,033,463	\$50,000	\$50,000	\$1,020,026	\$50,000	\$50,000	\$963,980	\$50,000	\$50,000	\$988,247	\$50,000	\$50,000
1971	\$1,106,789	\$52,332	\$102,332	\$1,099,395	\$51,673	\$101,673	\$1,091,265	\$51,001	\$101,001	\$1,051,715	\$48,199	\$98,199	\$1,073,257	\$49,412	\$99,412
1972	\$1,143,436	\$55,339	\$157,672	\$1,143,973	\$54,970	\$156,643	\$1,143,570	\$54,563	\$155,565	\$1,132,574	\$52,586	\$150,785	\$1,213,071	\$53,663	\$153,075
1973	\$1,020,347	\$57,172	\$214,844	\$989,368	\$57,199	\$213,842	\$958,085	\$57,179	\$212,743	\$831,505	\$56,629	\$207,413	\$983,404	\$60,654	\$213,729
1974	\$920,980	\$51,017	\$265,861	\$865,602	\$49,468	\$263,310	\$812,022	\$47,904	\$260,647	\$616,961	\$41,575	\$248,989	\$687,052	\$49,170	\$262,899
1975	\$1,097,652	\$46,049	\$311,910	\$1,065,781	\$43,280	\$306,590	\$1,032,317	\$40,601	\$301,248	\$886,748	\$30,848	\$279,837	\$895,581	\$34,353	\$297,252
1976	\$1,284,863	\$54,883	\$366,793	\$1,276,081	\$53,289	\$359,879	\$1,263,842	\$51,616	\$352,864	\$1,182,889	\$44,337	\$324,174	\$1,053,710	\$44,779	\$342,031
1977	\$1,275,060	\$64,243	\$431,036	\$1,270,893	\$63,804	\$423,683	\$1,263,154	\$63,192	\$416,056	\$1,198,390	\$59,144	\$383,319	\$929,158	\$52,685	\$394,716
1978	\$1,322,362	\$63,753	\$494,789	\$1,330,209	\$63,545	\$487,228	\$1,333,862	\$63,158	\$479,214	\$1,306,536	\$59,919	\$443,238	\$940,728	\$46,458	\$441,174
1979	\$1,440,831	\$66,118	\$560,907	\$1,474,013	\$66,510	\$553,738	\$1,502,923	\$66,693	\$545,907	\$1,571,047	\$65,327	\$508,565	\$1,058,345	\$47,036	\$488,210
1980	\$1,586,886	\$72,042	\$632,949	\$1,653,284	\$73,701	\$627,439	\$1,715,821	\$75,146	\$621,053	\$1,915,150	\$78,552	\$587,117	\$1,331,264	\$52,917	\$541,128
1981	\$1,649,626	\$79,344	\$712,293	\$1,712,914	\$82,664	\$710,103	\$1,771,582	\$85,791	\$706,844	\$1,948,093	\$95,757	\$682,875	\$1,202,619	\$66,563	\$607,691
1982	\$2,007,487	\$82,481	\$794,774	\$2,087,908	\$85,646	\$795,424	\$2,162,557	\$88,579	\$795,424	\$2,387,632	\$97,405	\$780,279	\$1,387,088	\$60,131	\$667,822
1983	\$2,266,557	\$100,374	\$895,148	\$2,409,803	\$104,395	\$900,144	\$2,551,167	\$108,128	\$903,551	\$3,070,425	\$119,382	\$899,661	\$1,614,405	\$69,354	\$737,176
1984	\$2,378,475	\$113,328	\$1,008,476	\$2,504,959	\$120,490	\$1,020,634	\$2,626,445	\$127,558	\$1,031,110	\$3,036,044	\$153,521	\$1,053,182	\$1,629,791	\$80,720	\$817,896
1985	\$2,801,906	\$118,924	\$1,127,400	\$2,977,858	\$125,248	\$1,145,882	\$3,150,373	\$131,322	\$1,162,432	\$3,769,559	\$151,802	\$1,204,985	\$2,046,400	\$81,490	\$899,386
1986	\$3,049,152	\$140,095	\$1,267,495	\$3,236,767	\$148,893	\$1,294,775	\$3,419,579	\$157,519	\$1,319,951	\$4,061,774	\$188,478	\$1,393,462	\$2,303,162	\$102,320	\$1,001,706
1987	\$3,013,310	\$152,458	\$1,419,953	\$3,186,236	\$161,838	\$1,456,614	\$3,348,987	\$170,979	\$1,490,930	\$3,844,988	\$203,089	\$1,596,551	\$2,302,453	\$115,158	\$1,116,864
1988	\$3,262,601	\$150,666	\$1,570,619	\$3,504,753	\$159,312	\$1,615,925	\$3,742,147	\$167,449	\$1,658,379	\$4,571,960	\$192,249	\$1,788,801	\$2,555,005	\$115,123	\$1,231,987
1989	\$3,624,536	\$163,130	\$1,733,749	\$3,923,122	\$175,238	\$1,791,163	\$4,220,163	\$187,107	\$1,845,486	\$5,305,529	\$228,598	\$2,017,399	\$3,191,618	\$127,750	\$1,359,737
1990	\$3,437,972	\$181,227	\$1,914,975	\$3,632,152	\$196,156	\$1,987,319	\$3,812,458	\$211,008	\$2,056,494	\$4,330,640	\$265,276	\$2,282,675	\$2,937,929	\$159,581	\$1,519,318
1991	\$4,056,393	\$171,899	\$2,086,874	\$4,366,639	\$181,608	\$2,168,927	\$4,669,081	\$190,623	\$2,247,117	\$5,698,256	\$216,532	\$2,499,207	\$3,641,332	\$146,896	\$1,666,214
1992	\$4,332,512	\$202,820	\$2,289,694	\$4,720,206	\$218,332	\$2,387,259	\$5,107,518	\$233,454	\$2,480,571	\$6,529,734	\$284,913	\$2,784,120	\$3,723,027	\$182,067	\$1,848,281
1993	\$4,662,955	\$216,626	\$2,506,319	\$5,116,761	\$236,010	\$2,623,269	\$5,576,222	\$255,376	\$2,735,947	\$7,332,320	\$326,487	\$3,110,607	\$3,893,118	\$186,151	\$2,034,432
1994	\$4,363,382	\$233,148	\$2,739,467	\$4,810,991	\$255,838	\$2,879,107	\$5,267,911	\$278,811	\$3,014,758	\$7,056,534	\$366,616	\$3,477,223	\$3,747,286	\$194,656	\$2,229,088
1995	\$5,076,451	\$218,169	\$2,957,636	\$5,678,617	\$240,550	\$3,119,657	\$6,308,008	\$263,396	\$3,278,154	\$8,944,957	\$352,827	\$3,830,049	\$4,897,658	\$187,364	\$2,416,452
1996	\$5,347,444	\$253,823	\$3,211,459	\$6,085,722	\$343,931	\$3,403,588	\$6,876,945	\$315,400	\$3,593,554	\$10,430,859	\$447,248	\$4,277,297	\$5,721,060	\$244,883	\$2,661,335
1997	\$5,920,665	\$267,372	\$3,478,831	\$6,885,254	\$304,286	\$3,707,874	\$7,949,013	\$343,847	\$3,937,402	\$13,114,441	\$521,543	\$4,798,840	\$7,248,300	\$286,053	\$2,947,388
1998	\$6,146,132	\$296,033	\$3,774,864	\$7,159,225	\$344,263	\$4,052,136	\$8,274,111	\$397,451	\$4,334,852	\$15,625,429	\$655,722	\$5,454,562	\$8,853,785	\$362,415	\$3,309,803
1999	\$6,255,150	\$307,307	\$4,082,171	\$7,400,805	\$357,961	\$4,410,098	\$8,686,382	\$413,706	\$4,748,558	\$15,190,549	\$681,271	\$6,135,834	\$10,180,919	\$442,689	\$3,752,493
2000	\$6,348,732	\$312,758	\$4,394,928	\$7,431,683	\$370,040	\$4,780,138	\$8,628,263	\$434,319	\$5,182,877	\$14,418,685	\$759,527	\$6,895,361	\$8,791,308	\$509,046	\$4,261,539
2001	\$6,457,257	\$317,437	\$4,712,365	\$7,535,521	\$371,584	\$5,151,722	\$8,717,743	\$431,413	\$5,614,290	\$14,291,679	\$720,934	\$7,616,295	\$7,359,071	\$439,565	\$4,701,104
2002	\$6,163,167	\$322,863	\$5,035,228	\$6,997,781	\$376,776	\$5,528,498	\$7,871,792	\$435,887	\$6,050,177	\$11,462,516	\$714,584	\$8,330,879	\$5,445,971	\$367,954	\$5,069,057
2003	\$6,928,337	\$308,158	\$5,343,386	\$8,128,948	\$349,889	\$5,878,387	\$9,446,278	\$393,590	\$6,443,767	\$15,616,786	\$573,126	\$8,904,005	\$6,657,979	\$272,299	\$5,341,356
2004	\$7,172,445	\$346,417	\$5,689,803	\$8,530,882	\$406,447	\$6,284,834	\$10,048,116	\$472,314	\$6,916,081	\$17,510,959	\$780,839	\$9,684,844	\$7,013,173	\$332,899	\$5,674,255
2005	\$7,070,377	\$358,622	\$6,048,425	\$8,448,077	\$426,544	\$6,711,378	\$9,994,789	\$502,406	\$7,418,486	\$17,703,746	\$875,548	\$10,560,392	\$6,989,828	\$350,659	\$6,024,914
2006	\$7,324,184	\$353,519	\$6,401,944	\$8,878,798	\$422,404	\$7,133,782	\$10,656,299	\$499,739	\$7,918,226	\$19,971,809	\$885,187	\$11,445,580	\$7,689,271	\$349,491	\$6,374,405
2007	\$7,282,056	\$366,209	\$6,768,153	\$8,722,729	\$443,940	\$7,577,722	\$10,342,429	\$532,815	\$8,451,041	\$18,425,771	\$998,590	\$12,444,170	\$7,706,118	\$384,464	\$6,758,869
2008	\$6,105,216	\$364,103	\$7,132,256	\$6,933,959	\$436,136	\$8,013,859	\$7,788,213	\$517,121	\$8,968,162	\$11,065,796	\$921,289	\$13,365,459	\$4,612,327	\$385,306	\$7,144,174
2009	\$6,552,336	\$305,261	\$7,437,517	\$7,635,833	\$346,698	\$8,360,557	\$8,793,614	\$389,411	\$9,357,573	\$13,705,649	\$553,290	\$13,918,748	\$5,541,271	\$230,616	\$7,374,791
2010	\$7,036,390	\$327,617	\$7,765,134	\$8,327,901	\$381,792	\$8,742,348	\$9,734,429	\$439,681	\$9,797,254	\$16,006,114	\$685,282	\$14,604,031	\$6,057,187	\$277,064	\$7,651,854
2011	\$6,945,626	\$351,819	\$8,116,953	\$8,139,040	\$416,395	\$9,158,743	\$9,415,595	\$486,721	\$10,283,975	\$14,792,779	\$800,306	\$15,404,337	\$5,875,859	\$302,859	\$7,954,714
2012	\$7,186,388	\$347,281	\$8,464,234	\$8,548,159	\$406,952	\$9,565,695	\$10,036,371	\$470,780	\$10,754,755	\$16,702,834	\$739,639	\$16,143,976	\$6,475,392	\$293,793	\$8,248,507
2013	\$7,598,062	\$359,319	\$8,823,554	\$9,364,494	\$427,408	\$9,993,103	\$11,390,094	\$501,819	\$11,256,573	\$21,792,315	\$835,142	\$16,979,117	\$8,144,018	\$323,770	\$8,572,276
2014	\$7,575,266	\$379,903	\$9,203,457	\$9,392,286	\$468,225	\$10,461,328	\$11,490,900	\$569,505	\$11,826,078	\$22,478,522	\$1,089,616	\$18,068,733	\$8,795,873	\$407,201	\$8,979,477
2015	\$7,153,973	\$378,763	\$9,582,220	\$8,834,804	\$469,614	\$10,930,942	\$10,763,975	\$574,545	\$12,400,623	\$20,669,444	\$1,123,926	\$19,192,659	\$8,471,713	\$439,794	\$9,419,271
2016	\$7,427,508	\$357,699	\$9,939,919	\$9,322,744	\$441,740	\$11,372,683	\$11,541,414	\$538,199	\$12,938,822	\$23,565,365	\$1,033,472	\$20,226,131	\$9,010,677	\$423,586	\$9,842,856
2017	\$7,521,945	\$371,375	\$10,311,294	\$9,554,410	\$466,137	\$11,838,820	\$11,969,290	\$577,071	\$13,515,893	\$25,612,109	\$1,178,268	\$21,404,400	\$10,428,956	\$450,534	\$10,293,390
2018	\$6,913,177	\$376,097	\$10,687,391	\$8,685,489	\$477,721	\$12,316,540	\$10,758,973	\$598,464	\$14,114,357	\$21,940,288	\$1,280,605	\$22,685,005	\$9,473,128	\$521,448	\$10,814,838
2019	\$7,533,837	\$345,659	\$11,033,050	\$9,608,422	\$434,274	\$12,750,815	\$12,077,782	\$537,949	\$14,652,306	\$26,018,046	\$1,097,014	\$23,782,019	\$11,833,082	\$473,656	\$11,288,495
2020	\$7,921,553	\$376,692	\$11,409,742	\$10,131,074	\$480,421	\$13,231,236	\$12,756,499	\$603,889	\$15,256,195	\$27,360,952	\$1,300,902	\$25,082,922	\$13,313,662	\$591,654	\$11,880,149
2021	\$8,548,062	\$396,078	\$11,805,820	\$11,250,550	\$506,554	\$13,737,789	\$14,575,517	\$637,825	\$15,894,020	\$34,968,217	\$1,368,048	\$26,450,969	\$16,283,418	\$665,683	\$12,545,832
2022	\$7,310,562	\$427,403	\$12,233,223	\$9,612,036	\$562,527	\$14,300,317	\$12,435,749	\$728,778	\$16,622,796	\$29,568,818	\$1,748,411	\$28,199,380	\$12,671,505	\$814,171	\$13,360,003
2023	\$7,754,679	\$365,528	\$12,598,751	\$10,366,194	\$480,602	\$14,780,919	\$13,632,196	\$621,787	\$17,244,583	\$34,522,033	\$1,478,441	\$29,677,821	\$15,206,893	\$633,575	\$13,993,578

Table F9.6 - Flexible Distributions (Aggressive-6.0%/yr): US 2-Fund Equity Portfolio

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

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative 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	\$1,035,632	\$60,000	\$60,000	\$1,022,585	\$60,000	\$60,000	\$1,009,289	\$60,000	\$60,000	\$953,833	\$60,000	\$60,000	\$977,844	\$60,000	\$60,000
1971	\$1,083,611	\$62,138	\$122,138	\$1,076,371	\$61,355	\$121,355	\$1,068,412	\$60,557	\$120,557	\$1,029,690	\$57,230	\$117,230	\$1,050,781	\$58,671	\$118,671
1972	\$1,107,707	\$65,017	\$187,155	\$1,108,227	\$64,582	\$185,937	\$1,107,836	\$64,105	\$184,662	\$1,097,183	\$61,781	\$179,011	\$1,175,165	\$63,047	\$181,718
1973	\$978,058	\$66,462	\$253,617	\$948,363	\$66,494	\$252,431	\$918,377	\$66,470	\$251,132	\$797,043	\$65,831	\$244,842	\$942,647	\$70,510	\$252,227
1974	\$873,517	\$58,684	\$312,300	\$820,993	\$56,902	\$309,333	\$770,175	\$55,103	\$306,235	\$585,166	\$47,823	\$292,665	\$651,645	\$56,559	\$308,786
1975	\$1,030,125	\$52,411	\$364,712	\$1,000,215	\$49,260	\$358,592	\$968,809	\$46,210	\$352,445	\$832,196	\$35,110	\$327,775	\$840,486	\$39,099	\$347,885
1976	\$1,193,127	\$61,808	\$426,519	\$1,184,972	\$60,013	\$418,605	\$1,173,607	\$58,129	\$410,574	\$1,098,434	\$49,932	\$377,707	\$978,477	\$50,429	\$398,314
1977	\$1,171,560	\$71,588	\$498,107	\$1,167,732	\$71,098	\$489,704	\$1,160,621	\$70,416	\$480,990	\$1,101,114	\$65,906	\$443,613	\$853,736	\$58,709	\$457,023
1978	\$1,202,233	\$70,294	\$568,400	\$1,209,367	\$70,064	\$559,768	\$1,212,688	\$69,637	\$550,628	\$1,187,845	\$66,067	\$509,680	\$855,268	\$51,224	\$508,247
1979	\$1,296,151	\$72,134	\$640,534	\$1,326,001	\$72,562	\$632,330	\$1,352,008	\$72,761	\$623,389	\$1,413,291	\$71,271	\$580,950	\$952,072	\$51,316	\$559,563
1980	\$1,412,513	\$77,769	\$718,303	\$1,471,615	\$79,560	\$711,890	\$1,527,281	\$81,120	\$704,509	\$1,704,706	\$84,797	\$665,748	\$1,184,979	\$57,124	\$616,687
1981	\$1,452,902	\$84,751	\$803,054	\$1,508,644	\$88,297	\$800,186	\$1,560,315	\$91,637	\$796,146	\$1,715,777	\$102,282	\$768,030	\$1,059,202	\$71,099	\$687,786
1982	\$1,749,476	\$87,174	\$890,228	\$1,819,561	\$90,519	\$890,705	\$1,884,615	\$93,619	\$889,765	\$2,080,765	\$102,947	\$870,977	\$1,208,813	\$63,552	\$751,338
1983	\$1,954,457	\$104,969	\$995,197	\$2,077,978	\$109,174	\$999,879	\$2,199,877	\$113,077	\$1,002,842	\$2,647,634	\$124,846	\$995,822	\$1,392,105	\$72,529	\$823,867
1984	\$2,029,375	\$117,267	\$1,112,464	\$2,137,295	\$124,679	\$1,124,557	\$2,240,949	\$131,993	\$1,134,835	\$2,590,430	\$158,858	\$1,154,681	\$1,390,579	\$83,526	\$907,393
1985	\$2,365,493	\$121,763	\$1,234,227	\$2,514,039	\$128,238	\$1,252,795	\$2,659,684	\$134,457	\$1,269,292	\$3,182,427	\$155,426	\$1,310,106	\$1,727,661	\$83,435	\$990,828
1986	\$2,547,131	\$141,930	\$1,376,156	\$2,703,857	\$150,842	\$1,403,637	\$2,856,570	\$159,581	\$1,428,873	\$3,393,032	\$190,946	\$1,501,052	\$1,923,963	\$103,660	\$1,094,488
1987	\$2,490,694	\$152,828	\$1,528,984	\$2,633,628	\$162,231	\$1,565,869	\$2,768,152	\$171,394	\$1,600,267	\$3,178,129	\$203,582	\$1,704,634	\$1,903,125	\$115,438	\$1,209,925
1988	\$2,668,362	\$149,442	\$1,678,426	\$2,866,409	\$158,018	\$1,723,886	\$3,060,564	\$166,089	\$1,763,356	\$3,739,238	\$190,688	\$1,895,322	\$2,089,645	\$114,187	\$1,324,113
1989	\$2,933,171	\$160,102	\$1,838,527	\$3,174,803	\$171,985	\$1,895,871	\$3,415,185	\$183,634	\$1,949,990	\$4,293,522	\$224,354	\$2,119,676	\$2,582,830	\$125,379	\$1,449,492
1990	\$2,752,907	\$175,990	\$2,014,518	\$2,908,394	\$190,488	\$2,086,359	\$3,052,771	\$204,911	\$2,154,901	\$3,467,699	\$257,611	\$2,377,287	\$2,352,505	\$154,970	\$1,604,461
1991	\$3,213,908	\$165,174	\$2,179,692	\$3,459,719	\$174,504	\$2,260,863	\$3,699,345	\$183,166	\$2,338,067	\$4,514,767	\$208,062	\$2,585,349	\$2,885,053	\$141,150	\$1,745,612
1992	\$3,396,546	\$192,835	\$2,372,527	\$3,700,485	\$207,583	\$2,468,446	\$4,004,125	\$221,961	\$2,560,028	\$5,119,095	\$270,886	\$2,856,235	\$2,918,730	\$173,103	\$1,918,715
1993	\$3,617,122	\$203,793	\$2,576,319	\$3,969,146	\$222,029	\$2,690,475	\$4,325,556	\$240,248	\$2,800,275	\$5,687,788	\$307,146	\$3,163,381	\$3,019,949	\$175,124	\$2,093,839
1994	\$3,349,110	\$217,027	\$2,793,347	\$3,692,672	\$238,149	\$2,928,624	\$4,043,381	\$259,533	\$3,059,809	\$5,416,237	\$341,267	\$3,504,648	\$2,876,227	\$181,197	\$2,275,036
1995	\$3,855,410	\$200,947	\$2,994,293	\$4,312,737	\$221,560	\$3,150,184	\$4,790,741	\$242,603	\$3,302,412	\$6,793,424	\$324,974	\$3,829,622	\$3,719,623	\$172,574	\$2,447,609
1996	\$4,018,472	\$231,325	\$3,225,618	\$4,573,270	\$258,764	\$3,408,948	\$5,167,854	\$287,444	\$3,589,856	\$7,838,533	\$407,605	\$4,237,228	\$4,299,235	\$223,177	\$2,670,787
1997	\$4,402,400	\$241,108	\$3,466,726	\$5,119,634	\$274,396	\$3,683,345	\$5,910,608	\$310,071	\$3,899,927	\$9,751,440	\$470,312	\$4,707,540	\$5,389,583	\$257,954	\$2,928,741
1998	\$4,521,943	\$264,144	\$3,730,870	\$5,267,314	\$307,178	\$3,990,523	\$6,087,578	\$354,636	\$4,254,564	\$10,024,746	\$585,086	\$5,292,626	\$6,514,066	\$323,375	\$3,252,116
1999	\$4,553,708	\$271,317	\$4,002,187	\$5,387,737	\$316,039	\$4,306,562	\$6,323,629	\$365,255	\$4,619,818	\$11,058,620	\$601,485	\$5,894,111	\$7,411,642	\$390,844	\$3,642,960
2000	\$4,573,184	\$273,222	\$4,275,409	\$5,353,267	\$323,264	\$4,629,826	\$6,215,200	\$379,418	\$4,999,236	\$10,386,216	\$663,517	\$6,557,628	\$6,332,646	\$444,699	\$4,087,658
2001	\$4,602,396	\$274,391	\$4,549,800	\$5,370,927	\$321,196	\$4,951,022	\$6,213,553	\$372,912	\$5,372,148	\$10,186,364	\$623,173	\$7,180,801	\$5,245,162	\$379,959	\$4,467,617
2002	\$4,346,545	\$276,144	\$4,825,944	\$4,935,152	\$322,256	\$5,273,277	\$5,551,544	\$372,813	\$5,744,961	\$8,083,886	\$611,182	\$7,791,983	\$3,840,745	\$314,710	\$4,782,327
2003	\$4,834,744	\$260,793	\$5,086,737	\$5,672,556	\$296,109	\$5,569,386	\$6,591,817	\$333,093	\$6,078,054	\$10,897,732	\$485,033	\$8,277,016	\$4,646,082	\$230,445	\$5,012,771
2004	\$4,952,403	\$290,085	\$5,376,821	\$5,890,370	\$340,353	\$5,909,740	\$6,937,984	\$395,509	\$6,473,563	\$12,090,900	\$653,864	\$8,930,880	\$4,842,429	\$278,765	\$5,291,536
2005	\$4,830,538	\$297,144	\$5,673,966	\$5,771,794	\$353,422	\$6,263,162	\$6,828,520	\$416,279	\$6,889,842	\$12,095,341	\$725,454	\$9,656,334	\$4,775,507	\$290,546	\$5,582,082
2006	\$4,951,268	\$289,832	\$5,963,798	\$6,002,212	\$346,308	\$6,609,470	\$7,203,832	\$409,711	\$7,299,553	\$13,501,269	\$725,720	\$10,382,054	\$5,198,073	\$286,530	\$5,868,612
2007	\$4,870,970	\$297,076	\$6,260,874	\$5,834,637	\$360,133	\$6,969,602	\$6,918,054	\$432,230	\$7,731,783	\$12,325,005	\$810,076	\$11,192,131	\$5,154,625	\$311,884	\$6,180,497
2008	\$4,040,794	\$292,258	\$6,553,132	\$4,589,306	\$350,078	\$7,319,681	\$5,154,701	\$415,083	\$8,146,866	\$7,324,000	\$739,500	\$11,931,631	\$3,052,712	\$309,278	\$6,489,774
2009	\$4,291,075	\$242,448	\$6,795,580	\$5,000,649	\$275,358	\$7,595,039	\$5,758,871	\$309,282	\$8,456,149	\$8,975,725	\$439,440	\$12,371,071	\$3,628,936	\$183,163	\$6,672,937
2010	\$4,559,572	\$257,464	\$7,053,044	\$5,396,469	\$300,039	\$7,895,078	\$6,307,898	\$345,532	\$8,801,681	\$10,371,942	\$538,544	\$12,909,614	\$3,925,050	\$217,736	\$6,890,673
2011	\$4,453,381	\$273,574	\$7,326,619	\$5,218,571	\$323,788	\$8,218,866	\$6,037,070	\$378,474	\$9,180,155	\$9,484,801	\$622,317	\$13,531,931	\$3,767,470	\$235,503	\$7,126,176
2012	\$4,559,249	\$267,203	\$7,593,821	\$5,423,196	\$313,114	\$8,531,980	\$6,367,360	\$362,224	\$9,542,379	\$10,596,754	\$569,088	\$14,101,019	\$4,108,173	\$226,048	\$7,352,224
2013	\$4,769,685	\$273,555	\$7,867,376	\$5,878,564	\$325,392	\$8,857,372	\$7,150,135	\$382,042	\$9,924,420	\$13,680,132	\$635,805	\$14,736,824	\$5,112,409	\$246,490	\$7,598,715
2014	\$4,705,319	\$286,181	\$8,153,558	\$5,833,947	\$352,714	\$9,210,086	\$7,137,485	\$429,008	\$10,353,429	\$13,962,363	\$820,808	\$15,557,632	\$5,463,490	\$306,745	\$7,905,459
2015	\$4,396,861	\$282,319	\$8,435,877	\$5,429,907	\$350,037	\$9,560,123	\$6,615,583	\$428,249	\$10,781,678	\$12,703,524	\$837,742	\$16,395,374	\$5,206,749	\$327,809	\$8,233,269
2016	\$4,516,924	\$263,812	\$8,699,688	\$5,669,483	\$325,794	\$9,885,917	\$7,018,732	\$396,935	\$11,178,613	\$14,330,913	\$762,211	\$17,157,585	\$5,479,704	\$312,405	\$8,545,674
2017	\$4,526,203	\$271,015	\$8,970,704	\$5,749,205	\$340,169	\$10,226,086	\$7,202,318	\$421,124	\$11,599,737	\$15,411,654	\$859,855	\$18,017,440	\$6,275,448	\$328,782	\$8,874,456
2018	\$4,116,099	\$271,572	\$9,242,276	\$5,171,332	\$344,952	\$10,571,038	\$6,405,883	\$432,139	\$12,031,876	\$13,063,228	\$924,699	\$18,942,139	\$5,640,292	\$376,527	\$9,250,983
2019	\$4,438,422	\$246,966	\$9,489,242	\$5,660,626	\$310,280	\$10,881,318	\$7,115,405	\$384,353	\$12,416,229	\$15,328,056	\$783,794	\$19,725,933	\$6,971,244	\$338,417	\$9,589,400
2020	\$4,617,714	\$266,305	\$9,755,547	\$5,905,711	\$339,638	\$11,220,956	\$7,436,150	\$426,924	\$12,843,153	\$15,949,529	\$919,683	\$20,645,616	\$7,760,937	\$418,275	\$10,007,675
2021	\$4,930,473	\$277,063	\$10,032,610	\$6,489,252	\$354,343	\$11,575,298	\$8,007,074	\$446,169	\$13,289,322	\$20,169,466	\$956,972	\$21,602,588	\$9,392,182	\$465,656	\$10,473,331
2022	\$4,172,304	\$295,828	\$10,328,438	\$5,485,807	\$389,355	\$11,964,654	\$7,097,365	\$504,424	\$13,793,746	\$16,875,596	\$1,210,168	\$22,812,756	\$7,231,916	\$563,531	\$11,036,862
2023	\$4,379,184	\$250,338	\$10,578,777	\$5,853,947	\$329,148	\$12,293,802	\$7,698,307	\$425,842	\$14,219,588	\$19,495,114	\$1,012,536	\$23,825,292	\$8,587,562	\$433,915	\$11,470,777

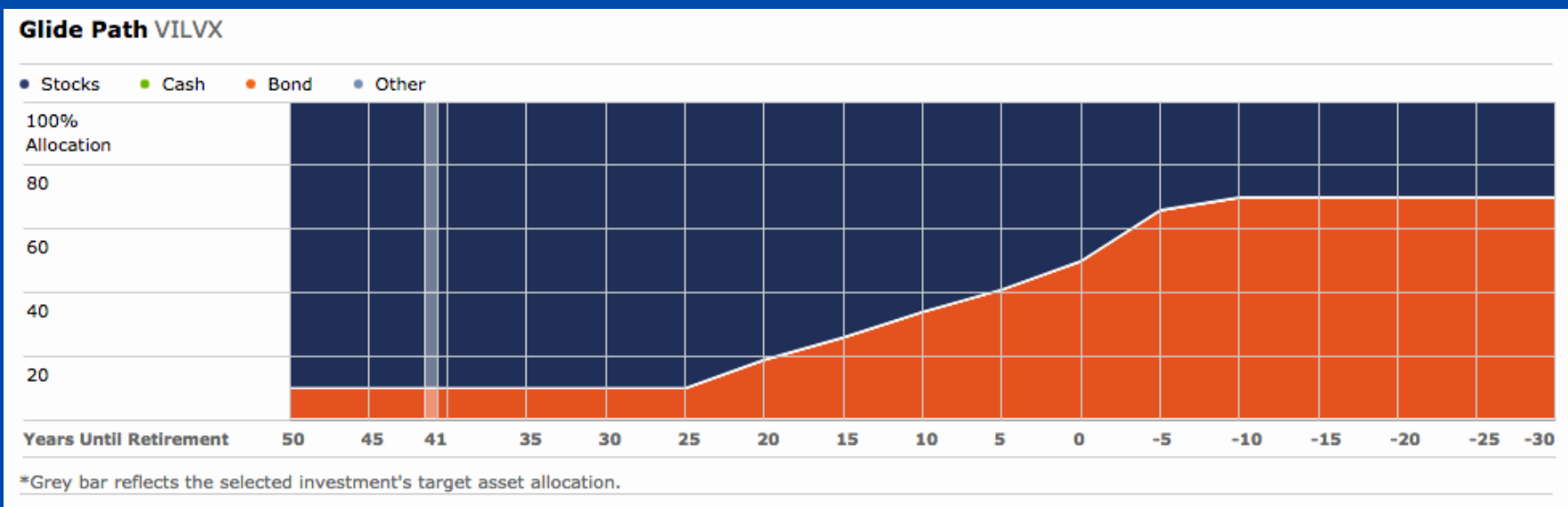


TARGET DATE FUNDS:
AMERICA'S #1
RETIREMENT INVESTMENT

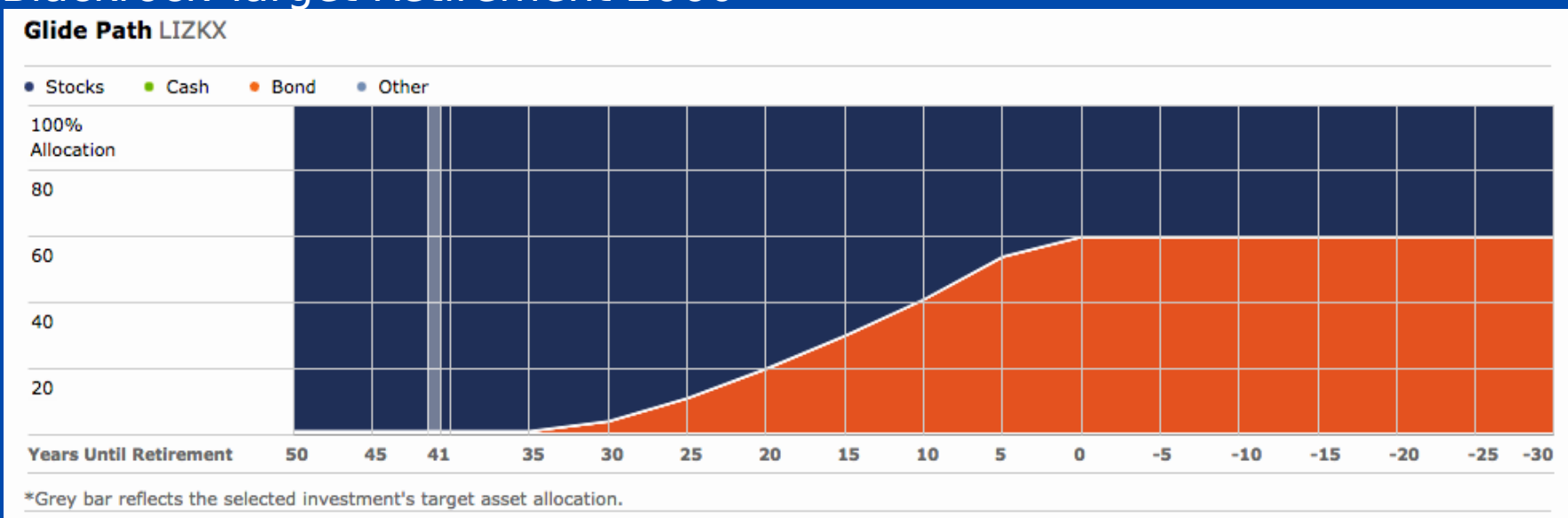
Target Date Funds (1994)

- ✓ One decision for life: Select retirement year
- ✓ 2020 to 2065 in 5-year increments
- ✓ Low minimum investment
- ✓ TDFs are default investments in many 401k plans
- ✓ Professional stock diversification
- ✓ Professional asset allocation management

Vanguard Target Retirement 2060



Blackrock Target Retirement 2060



Target Date Funds: An Investor's Best Friend

- ✓ Closest to success of pension plans
- ✓ Never have to second guess the market
- ✓ Never have to second guess asset class selection
- ✓ Automatically rebalances investments
- ✓ Not as likely to chase performance
- ✓ Target Date Funds and Portfolio Choice in 401(k) Plans (Wharton Pension Research)
- ✓ All TDF +2.3% vs. Some TDF +1.7% vs. No TDF

What's Wrong with Target Date Funds?

- ✓ Most target date funds built to produce less than they could... \$2 MILLION LESS!
- ✓ First 20 years most TDFs have too much in bonds

2 Funds for Life, Fixed Allocation, Lump Sum, Annually Rebalanced, Fine-Tuning Table

Target Date Fund Years to Retirement:		25 (Or More) e.g., 2050 TDF	20 e.g., 2045 TDF	15 e.g., 2040 TDF	10 e.g., 2035 TDF	5 e.g., 2030 TDF	0 e.g., 2025 TDF	-7 (Or Less) e.g., 2015 TDF
Simplified TDF Allocations	TDF Total US Stock Allocation	54%	49.5%	45%	40.5%	36%	30%	18%
	TDF International LCB Stock Allocation	36%	33%	30%	27%	24%	20%	12%
	TDF Int.-Term Gov't Bonds Allocation	10%	17.5%	25%	32.5%	40%	50%	70%
0% US SCV, 100% TDF	Nominal CAGR / Worst 10-Yr. CAGR	9.8% / 1.1%	9.6% / 1.8%	9.4% / 2.4%	9.2% / 3.0%	9.0% / 3.5%	8.7% / 4.2%	8.0% / 3.4%
	Annualized CAGR SD (Volatility)	13.4%	12.4%	11.3%	10.3%	9.3%	8.1%	6.0%
	Worst Drawdown (Peak to Valley)	-48%	-44%	-40%	-36%	-31%	-25%	-17%
	30-Year Safe Withdrawal Rate	4.2%	4.4%	4.5%	4.3%	4.2%	4.0%	3.5%
10% US SCV, 90% TDF	Nominal CAGR / Worst 10-Yr. CAGR	10.3% / 1.9%	10.2% / 2.5%	10.0% / 3.0%	9.8% / 3.6%	9.6% / 4.0%	9.4% / 4.6%	8.7% / 4.2%
	Annualized CAGR SD (Volatility)	13.8%	12.8%	11.9%	11.0%	10.1%	8.9%	6.8%
	Worst Drawdown (Peak to Valley)	-49%	-45%	-42%	-38%	-34%	-29%	-17%
	30-Year Safe Withdrawal Rate	4.2%	4.4%	4.6%	4.6%	4.6%	4.5%	4.1%
20% US SCV, 80% TDF	Nominal CAGR / Worst 10-Yr. CAGR	10.8% / 2.6%	10.7% / 3.1%	10.5% / 3.6%	10.4% / 4.1%	10.2% / 4.5%	10.0% / 5.1%	9.4% / 4.9%
	Annualized CAGR SD (Volatility)	14.3%	13.4%	12.6%	11.8%	10.9%	9.9%	7.9%
	Worst Drawdown (Peak to Valley)	-50%	-47%	-44%	-41%	-37%	-32%	-22%
	30-Year Safe Withdrawal Rate	4.1%	4.3%	4.5%	4.7%	4.7%	4.8%	4.6%
30% US SCV, 70% TDF	Nominal CAGR / Worst 10-Yr. CAGR	11.2% / 3.2%	11.1% / 3.7%	11.0% / 4.2%	10.9% / 4.6%	10.8% / 5.0%	10.6% / 5.5%	10.1% / 5.6%
	Annualized CAGR SD (Volatility)	14.8%	14.1%	13.4%	12.6%	11.9%	11.0%	9.3%
	Worst Drawdown (Peak to Valley)	-51%	-48%	-46%	-43%	-40%	-36%	-27%
	30-Year Safe Withdrawal Rate	4.0%	4.2%	4.3%	4.5%	4.7%	4.8%	4.8%
40% US SCV, 60% TDF	Nominal CAGR / Worst 10-Yr. CAGR	11.7% / 3.9%	11.6% / 4.3%	11.5% / 4.7%	11.4% / 5.1%	11.3% / 5.4%	11.1% / 5.8%	10.8% / 6.2%
	Annualized CAGR SD (Volatility)	15.5%	14.9%	14.2%	13.6%	13.0%	12.2%	10.7%
	Worst Drawdown (Peak to Valley)	-52%	-50%	-48%	-46%	-44%	-40%	-33%
	30-Year Safe Withdrawal Rate	3.8%	4.0%	4.1%	4.3%	4.4%	4.6%	4.9%
50% US SCV, 50% TDF	Nominal CAGR / Worst 10-Yr. CAGR	12.1% / 4.5%	12.0% / 4.9%	12.0% / 5.2%	11.9% / 5.5%	11.8% / 5.8%	11.7% / 6.2%	11.4% / 6.4%
	Annualized CAGR SD (Volatility)	16.2%	15.7%	15.2%	14.7%	14.2%	13.5%	12.3%
	Worst Drawdown (Peak to Valley)	-54%	-52%	-51%	-49%	-47%	-44%	-39%
	30-Year Safe Withdrawal Rate	3.6%	3.7%	3.9%	4.0%	4.1%	4.3%	4.7%
100% US SCV	Nominal CAGR / Worst-10Yr CAGR: 13.9% / 4.2% (-9.8% in 1928) Annualized CAGR SD: 20.6% Worst Drawdown: -61% 30-Year SWR: 2.5%							

Sources & Assumptions: Assumes fixed asset class allocations, lumpsum investment, w/ annual rebalancing, for January 1970 through December 2022 returns. Safe withdrawal rates calculated with 1928-2022 annual returns. US Stock allocation modeled with US total market returns. International stock allocation modeled with International Large Cap blend. Bond allocation modeled with US Intermediate-term Government bonds.

- Young investors who contribute regularly will likely see lower drawdowns while contributions are large relative to account balance.
 - Investors who rebalance less frequently will likely see higher returns and higher drawdowns.
 - Real returns (adjusted for inflation) were about 3-4% less than the nominal returns shown.
- Past performance doesn't guarantee future returns. Drawdowns from 1928-1970 were worse by an additional 10% to more than 30%.



HOW TO SELECT THE BEST PERFORMING FUNDS AND ETFs

Recommended Funds and ETFs

- ✓ Mutual funds at Fidelity, Vanguard, Schwab
- ✓ ETFs at Fidelity, Vanguard , Schwab
- ✓ Updated every 2 years
- ✓ ETF advantage at Fidelity

Asset Classes	BIC ETFs	Ultimate Buy & Hold (Port. 7)		WW 4-Fund (Port. 8)		US 4-Fund (Port. 9)	WW All-Value (Port. 10)		US All-Value (Port. 11)	WW All-Small-Value (Port. 12)		US All-Small-Value (Port. 13)	S&P 500 + Small-Value (Port. 14)	“Easy” 2 Funds for Life	“Moderate” 2 Funds for Life	“Aggressive” 2 Funds for Life
		50/50 US/Int'l	70/30 US/Int'l	50/50 US/Int'l	70/30 US/Int'l		50/50 US/Int'l	70/30 US/Int'l		50/50 US/Int'l	70/30 US/Int'l					
US LCB	AVUS	10%	14%	25%	35%	25%	--	--	--	--	--	--	50%	--	--	--
US LCV	RPV	10%	14%	--	--	25%	25%	35%	50%	--	--	--	--	--	--	--
US SCB	IJR	10%	14%	--	--	25%	--	--	--	--	--	--	--	--	--	--
US SCV	AVUV	10%	14%	25%	35%	25%	25%	35%	50%	50%	70%	100%	50%	10%	100% → 0%	100% → 20%
US REIT	VNQ	10%	14%	--	--	--	--	--	--	--	--	--	--	--	--	--
Int'l LCB	AVDE	10%	6%	--	--	--	--	--	--	--	--	--	--	--	--	--
Int'l LCV	EFV	10%	6%	25%	15%	--	20%	12%	--	--	--	--	--	--	--	--
Int'l SCB	FNDC	10%	6%	25%	15%	--	--	--	--	--	--	--	--	--	--	--
Int'l SCV	AVDV	10%	6%	--	--	--	20%	12%	--	50%	30%	--	--	--	--	--
EM LCB	AVEM	10%	6%	--	--	--	--	--	--	--	--	--	--	--	--	--
EM LCV	AVES	--	--	--	--	--	10%	6%	--	--	--	--	--	--	--	--
EM SCB	DGS	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TDF	Any Low-Cost	--	--	--	--	--	--	--	--	--	--	--	--	90%	0% → 100%	0% → 80%
Maintenance		Annually Rebalanced												No Rebal., Nudge Withdrawals	Ann. Rebal.	Ann. Rebal., Nudge Withdrawals

DEMYSTIFYING DIVERSIFICATION

May 18, 2024

AAll Houston Chapter

Chris Pedersen

Director of Research, The Merriman Financial
Education Foundation



PAUL MERRIMAN & RICHARD BUCK

WE'RE TALKING MILLIONS!

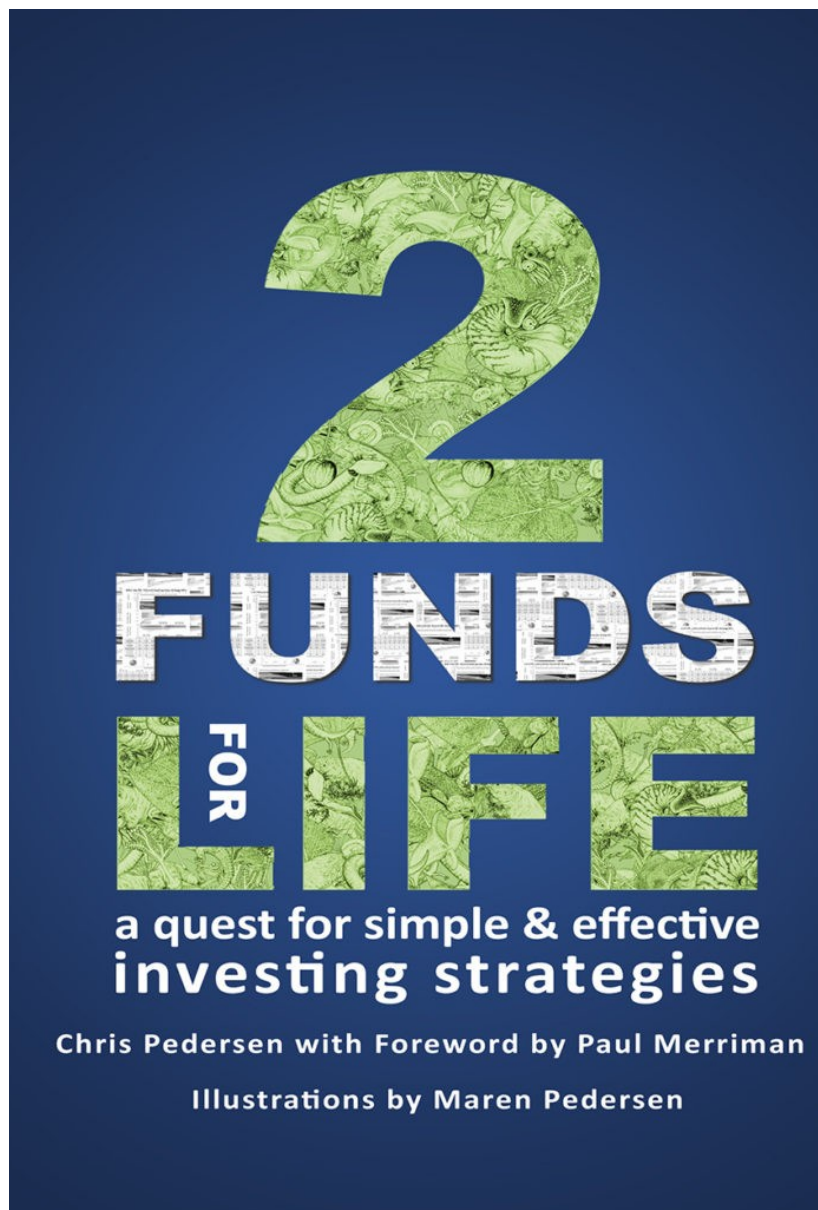
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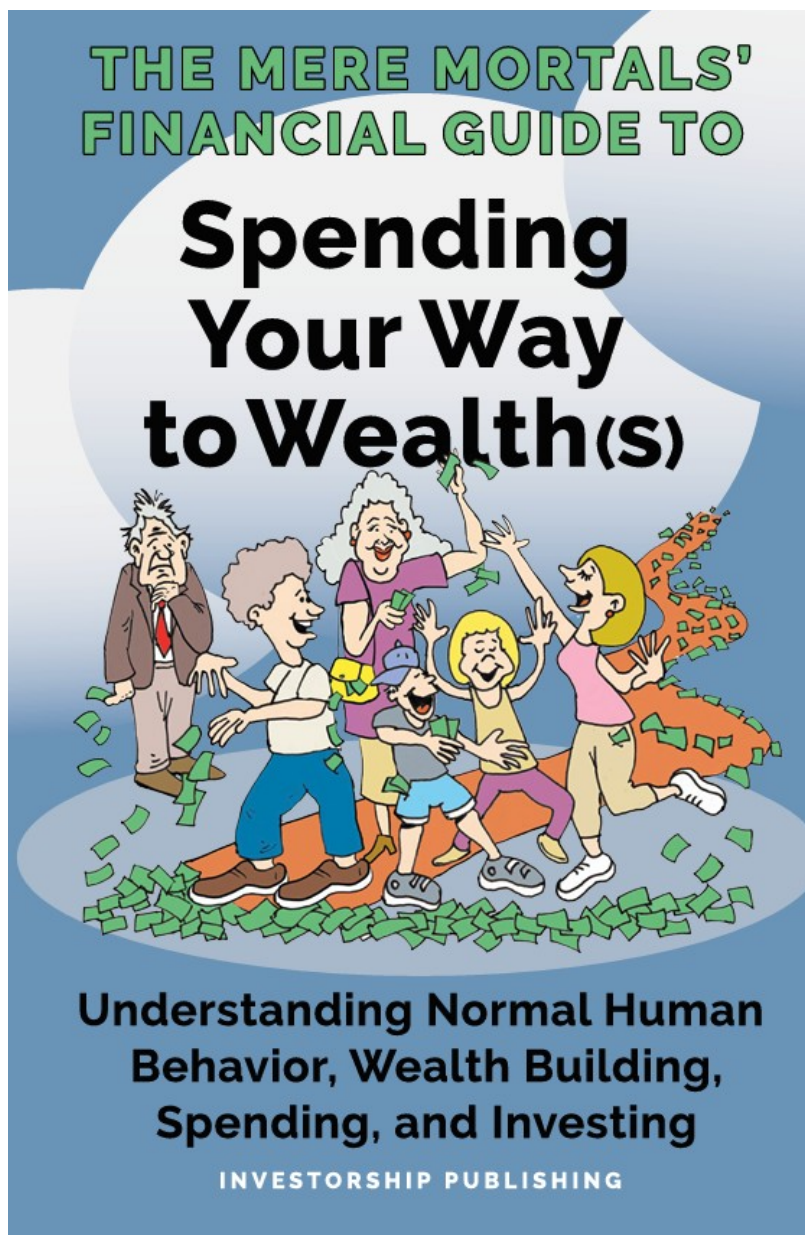


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Thank you.

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please email Paul@paulmerriman.com

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