



**The Merriman
Financial Education
Foundation**

**American Association of Individual Investors
2020 Webinar Series
September 23, 2020**

Which Is the Best 1-, 2-, 3- and 4-Fund Strategy?

**Paul Merriman
President of The Merriman Financial Education Foundation**

The Merriman Financial Education Foundation Mission

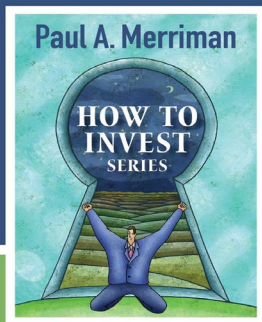
The Merriman Financial Education Foundation believes "knowledge is power" and is dedicated to providing comprehensive financial education to investors, with information and tools to make informed decisions in their own best interest and successfully implement their retirement savings program.

6 Key Areas of Information

- Choice of equity asset classes
- How much of each equity asset class
- How much in equities and fixed income
- Selection of mutual funds and ETFs to access asset classes
- Accumulation strategies for retirement
- Distribution strategies in retirement

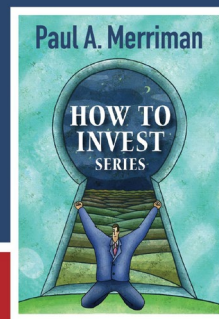
Before You Do Anything With This Information

- Recommendations not specific to individuals
- Meet with a financial advisor



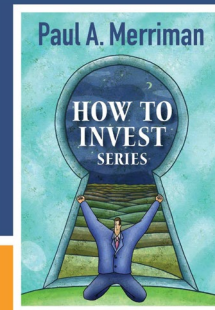
FIRST-TIME INVESTOR

GROW AND PROTECT YOUR MONEY



GET SMART OR GET SCREWED

HOW TO SELECT THE BEST AND GET THE MOST FROM YOUR FINANCIAL ADVISOR



101 INVESTMENT DECISIONS

GUARANTEED TO CHANGE YOUR FINANCIAL FUTURE

FIDELITY MODEL PORTFOLIO SUGGESTED ALLOCATIONS

Fund	Aggressive	Moderate	Conservative
Spartan 500 Index	11%	6%	4%
Large Cap Value Enhanced Index	11%	7%	5%
Small Cap Enhanced Index	11%	7%	4%
Small Cap Value	12%	7%	5%
Real Estate Investment	5%	3%	2%
Spartan International Index	9%	6%	3%
International Value	18%	10%	7%
International Small Cap Opp	9%	5%	4%
Emerging Markets	9%	6%	4%
International Real Estate	5%	3%	2%
Intermediate Government Income	0%	20%	30%
Spartan S/T Tr Bond Index	0%	12%	18%
Inflation-Protected Bond	0%	8%	12%

Words of Wisdom

- Chris Pedersen said simplify
- John Bogle said simplify
- DIY investors simply won't do it!

What Keeps Investors From Earning Best Return?

- Not enough time
- Not enough patience
- Not enough good luck
- Not enough sense of history

What Can We Do About It?

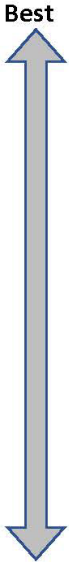
- Can't change luck
- Can't control level of impatience
- Can help create realistic expectations
- Can help find numbers they can trust

How to Prepare for Difficult Periods

- Start with believing upside potential
- Prepare for most obvious hurdle: losing periods
- Prepare for annual tracking error with benchmark
- Prepare for decades long tracking error

Figure 1 - Annualized Asset Class Nominal Returns by Decade: 1930-2019

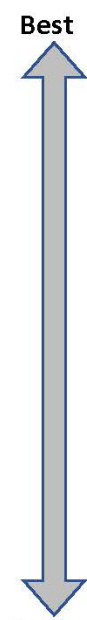
NOTE: Returns EXCLUDE the effect of Expense Ratios.



1930 -1939	1940 -1949	1950 -1959	1960 -1969	1970 -1979	1980 -1989	1990 -1999	2000 -2009	2010 -2019	1930 - 2019
Long Term Gov't Bond 4.9%	US Small Cap Value 19.9%	US Small Cap Value 19.6%	US Small Cap Value 14.3%	US Small Cap Value 14.2%	US Large Cap Value 20.6%	S&P 500 18.2%	US Small Cap Value 12.5%	S&P 500 13.6%	US Small Cap Value 13.7%
US Small Cap Blend 2.3%	US Small Cap Blend 14.9%	4-Fund Combo 19.4%	US Small Cap Blend 13.0%	US Large Cap Value 12.1%	US Small Cap Value 20.2%	4-Fund Combo 17.0%	US Small Cap Blend 7.9%	4-Fund Combo 12.2%	US Small Cap Blend 12.2%
1-month Treasury Bill 0.6%	4-Fund Combo 14.3%	S&P 500 19.4%	4-Fund Combo 11.3%	4-Fund Combo 10.6%	4-Fund Combo 19.0%	US Large Cap Value 16.9%	Long Term Gov't Bond 7.7%	US Large Cap Value 12.0%	4-Fund Combo 11.9%
S&P 500 -0.1%	US Large Cap Value 12.7%	US Large Cap Value 19.2%	US Large Cap Value 9.5%	US Small Cap Blend 9.2%	S&P 500 17.5%	US Small Cap Value 16.5%	4-Fund Combo 6.0%	US Small Cap Blend 12.0%	US Large Cap Value 11.1%
4-Fund Combo -0.8%	S&P 500 9.2%	US Small Cap Blend 19.2%	S&P 500 7.8%	1-month Treasury Bill 6.3%	US Small Cap Blend 16.9%	US Small Cap Blend 15.8%	US Large Cap Value 4.1%	US Small Cap Value 11.0%	S&P 500 9.8%
US Small Cap Value -3.0%	Long Term Gov't Bond 3.2%	1-month Treasury Bill 1.9%	1-month Treasury Bill 3.9%	S&P 500 5.9%	Long Term Gov't Bond 12.6%	Long Term Gov't Bond 8.8%	1-month Treasury Bill 2.8%	Long Term Gov't Bond 7.6%	Long Term Gov't Bond 5.7%
US Large Cap Value -4.8%	1-month Treasury Bill 0.4%	Long Term Gov't Bond -0.1%	Long Term Gov't Bond 1.4%	Long Term Gov't Bond 5.5%	1-month Treasury Bill 8.9%	1-month Treasury Bill 4.9%	S&P 500 -0.9%	1-month Treasury Bill 0.5%	1-month Treasury Bill 3.3%

Figure 2 - Annualized Asset Class Nominal Returns by Decade - 1930 through 2019

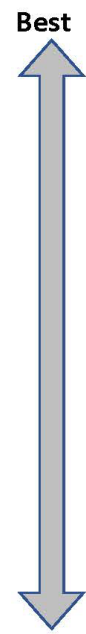
NOTE: Returns EXCLUDE the effect of Expense Ratios.



1930 -1939	1940 -1949	1950 -1959	1960 -1969	1970 -1979	1980 -1989	1990 -1999	2000 -2009	2010 -2019	1930 -2019
						S&P 500 18.2%		S&P 500 13.6%	
		4-Fund Combo 19.4%				4-Fund Combo 17.0%		4-Fund Combo 12.2%	
	4-Fund Combo 14.3%	S&P 500 19.4%	4-Fund Combo 11.3%	4-Fund Combo 10.6%	4-Fund Combo 19.0%				4-Fund Combo 11.9%
S&P 500 -0.1%					S&P 500 17.5%		4-Fund Combo 6.0%		
4-Fund Combo -0.8%	S&P 500 9.2%		S&P 500 7.8%						S&P 500 9.8%
				S&P 500 5.9%					
							S&P 500 -0.9%		

**Figure 3 - Annualized Nominal Returns:
20 Year Periods, 1940-2019**

NOTE: Returns EXCLUDE the effect of Expense Ratios.



1940 -1959	1960 -1979	1980 -1999	2000 -2019	1930 - 2019
SCV 19.8%	SCV 14.3%	LCV 18.7%	SCV 11.8%	SCV 13.7%
SCB 17.0%	SCB 11.1%	SCV 18.3%	SCB 10.0%	SCB 12.2%
4-Fund Combo 16.8%	4-Fund Combo 10.9%	4-Fund Combo 18.0%	4-Fund Combo 9.1%	4-Fund Combo 11.9%
LCV 15.9%	LCV 10.8%	S&P 500 17.9%	LCV 8.0%	LCV 11.1%
S&P 500 14.1%	S&P 500 6.8%	SCB 16.3%	LT Gov Bnd 7.6%	S&P 500 9.8%
LT Gov Bnd 1.6%	1-mo T-Bill 5.1%	LT Gov Bnd 10.7%	S&P 500 6.1%	LT Gov Bnd 5.7%
1-mo T-Bill 1.1%	LT Gov Bnd 3.5%	1-mo T-Bill 6.9%	1-mo T-Bill 1.6%	1-mo T-Bill 3.3%

What is the Telltale Chart?

- “The jewel of simplicity” re: returns and reversion to the mean
- Divide cumulative returns to date of one series into another
- S&P (denominator) into U.S 4-Fund (numerator)
- Upward sloping lines: numerator out-performance
- Downward sloping lines: denominator out-performance

Figure 4 - US 4-Fund Relative Strength (Growth) vs. S&P 500 (Telltale Chart)

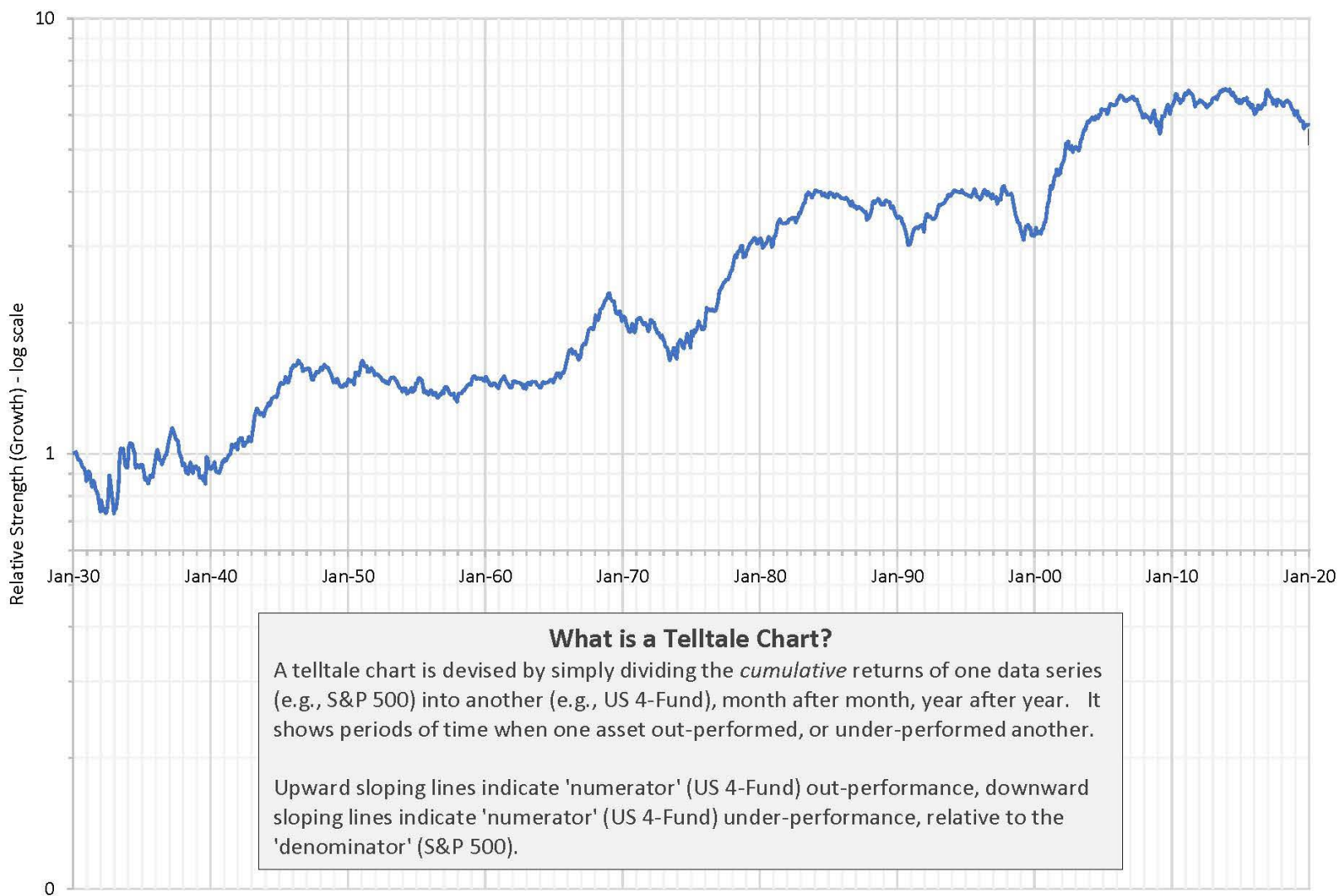


Figure 5 - US 4-Fund Relative Strength (Growth) vs. S&P 500 (Telltale Chart)

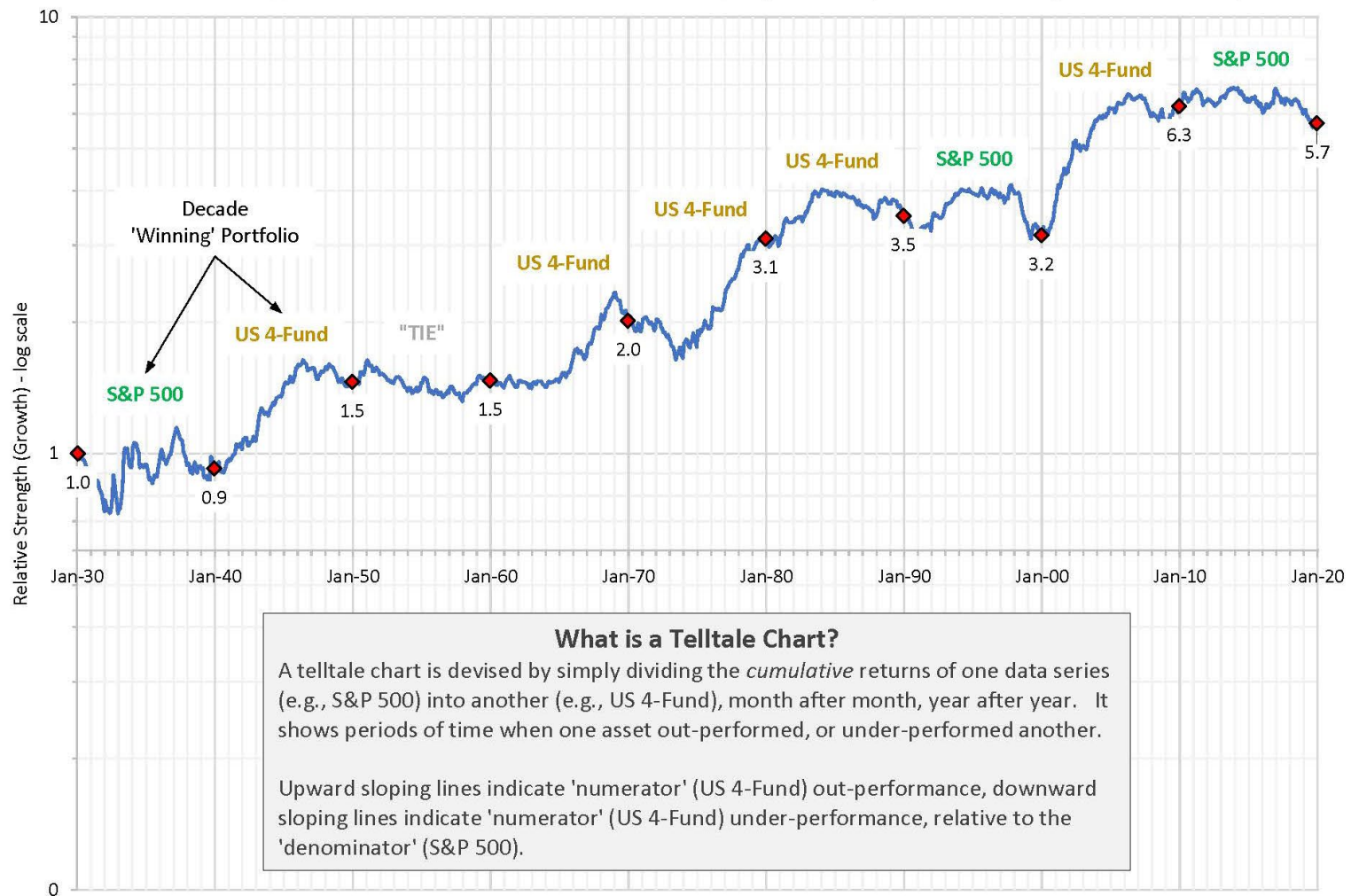


Figure 6 - US 4-Fund Relative Strength (Growth) vs. S&P 500 (Telltale Chart)

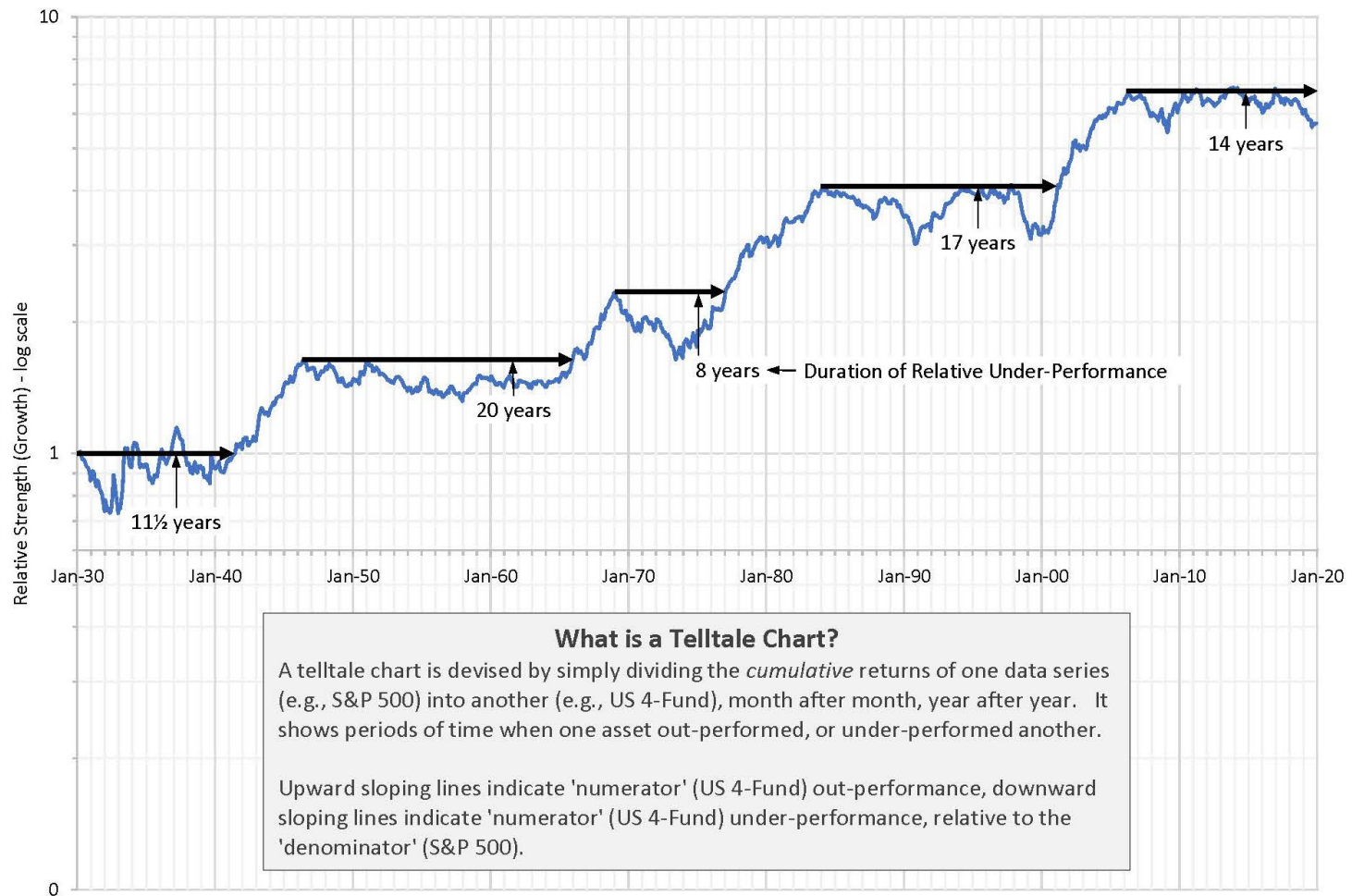
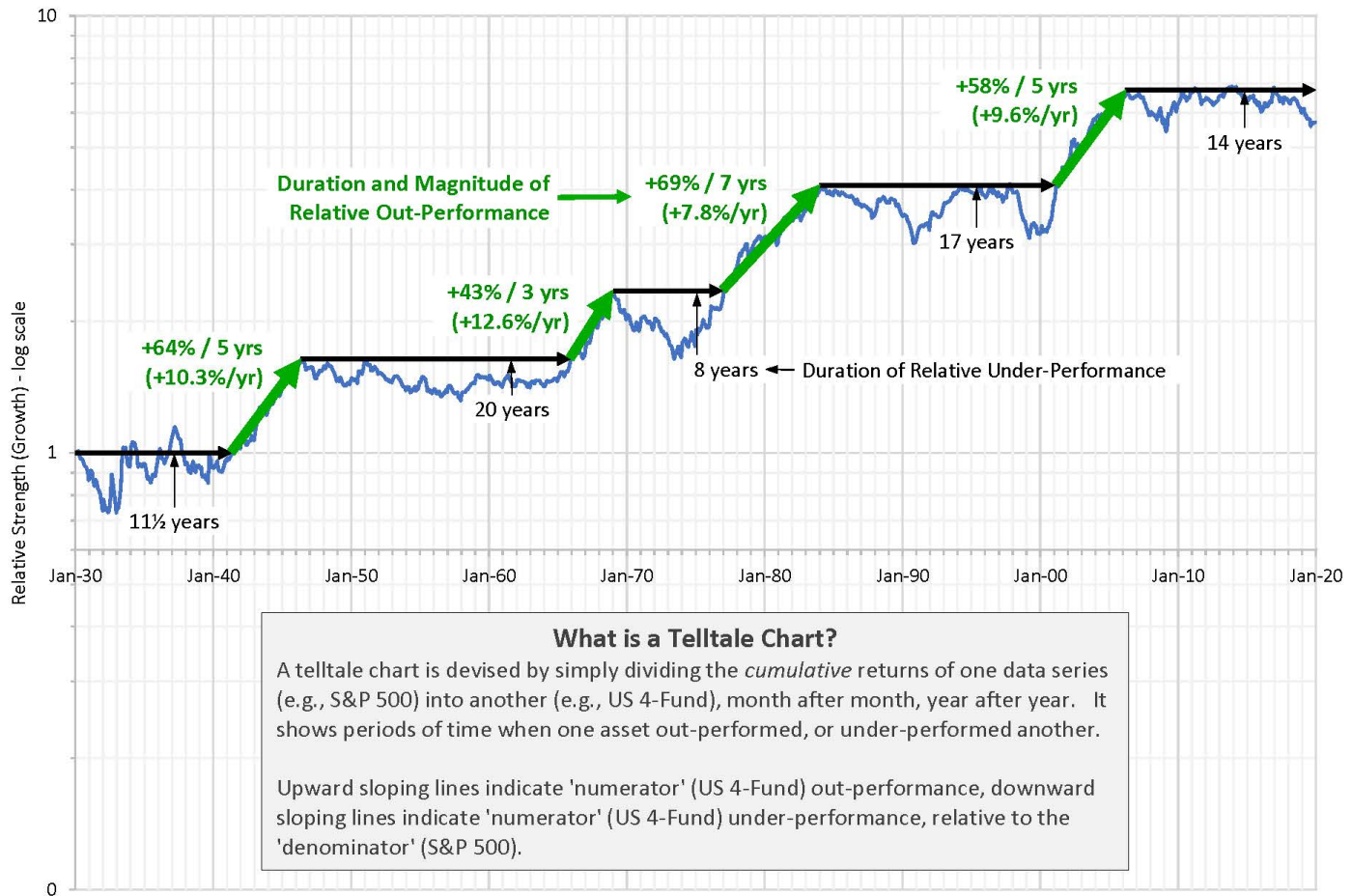
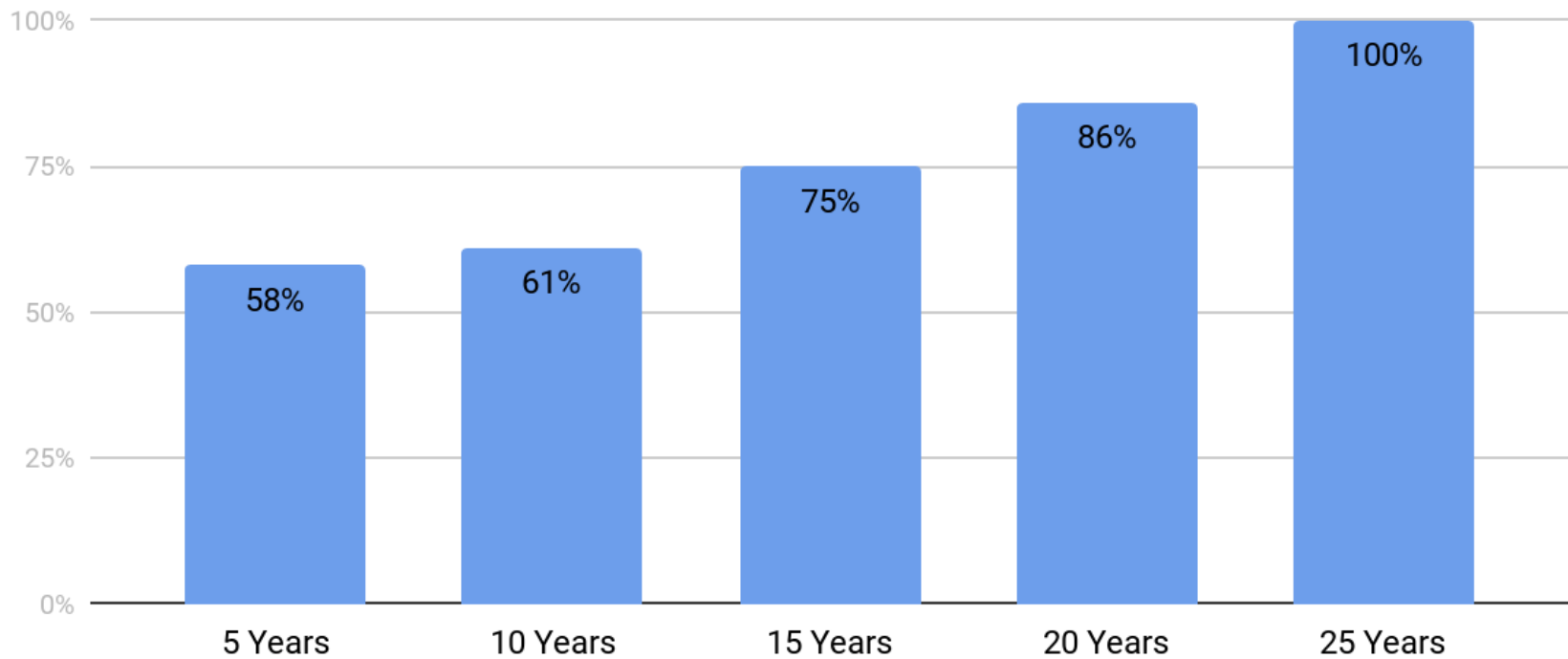


Figure 7 - US 4-Fund Relative Strength (Growth) vs. S&P 500 (Telltale Chart)



Percent of Time Where 4-Fund Portfolio Beat S&P 500 (1970-2019)



What You Won't Learn About

- 150 Portfolios Better Than Yours: White Coat Investor
- 235 Portfolios Better Than Yours: Portfolio Einstein
- 2 Funds for Life: Chris Pedersen

Chris Pedersen
Simple & Effective Balanced
Portfolios for Lifetime
Investing Success

[AAll October 21, 2020](#)

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

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

Note: All portfolios rebalanced annually.

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

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

1-Fund Portfolios (1990-2019)	S&P 500 (Buffett)	Total US Market (Collins)	Total World Market	2-Fund Portfolios (1990-2019)	'3-Fund' - Equity only - (Bogleheads)	Total US + 30% US SCV (Fama/French)	Total World + 30% US SCV (Fama/French)	All Value US Only (Merriman)
30 yr Growth of \$10K	\$172,616	\$185,357	\$83,605	30 yr Growth of \$10K	\$125,747	\$258,039	\$150,410	\$325,286
CAGR (90-19)	10.0%	10.2%	7.3%	CAGR (90-19)	8.8%	11.4%	9.5%	12.3%
(90-99)	18.2%	17.9%	11.0%	(90-99)	14.7%	17.8%	13.0%	16.7%
(00-09)	-0.9%	0.0%	1.1%	(00-09)	0.8%	4.0%	4.8%	8.4%
(10-19)	13.6%	13.5%	10.2%	(10-19)	11.4%	13.0%	10.7%	11.9%
Number of Up Yrs	24	24	21	Number of Up Yrs	22	24	22	23
Average Up Yr Gain	18.0%	18.3%	18.7%	Average Up Yr Gain	18.8%	19.4%	19.5%	23.3%
Sum of Up Yr Gains	431.0%	440.3%	392.5%	Sum of Up Yr Gains	413.3%	465.7%	428.1%	534.9%
Best Year	37.6% (1995)	36.9% (1995)	36.4% (2003)	Best Year	34.8% (2003)	41.8% (2003)	45.3% (2003)	51.8% (2003)
Number of Down Yrs	6	6	9	Number of Down Yrs	8	6	8	7
Average Down Yr Loss	-14.6%	-14.7%	-13.8%	Average Down Yr Loss	-13.0%	-12.7%	-12.2%	-14.8%
Sum of Down Yr Losses	-87.6%	-88.1%	-124.4%	Sum of Down Yr Losses	-103.9%	-75.9%	-97.2%	-103.9%
Worst Year	-37.0% (2008)	-36.6% (2008)	-40.2% (2008)	Worst Year	-38.5% (2008)	-36.6% (2008)	-39.2% (2008)	-39.8% (2008)
Std Dev (90-19)	17.2%	17.4%	17.5%	Std Dev (90-19)	17.1%	17.8%	17.6%	20.6%
(90-99)	17.2%	13.8%	13.3%	(90-99)	12.5%	14.6%	13.2%	18.5%
(00-09)	20.0%	20.5%	23.3%	(00-09)	22.1%	21.9%	23.5%	24.9%
(10-19)	11.6%	12.4%	12.9%	(10-19)	12.6%	13.4%	13.6%	16.8%

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

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

3-Fund Portfolios (1990-2019)	Core 4 - Equity only - (Ferri)	4-Fund Portfolios (1990-2019)	US Only 4-Fund (Merriman)	World 4-Fund (TrevH)	All Value World (Merriman)
30 yr Growth of \$10K	\$128,342	30 yr Growth of \$10K	\$283,846	\$162,451	\$235,804
CAGR (90-19)	8.9%	CAGR (90-19)	11.8%	9.7%	11.1%
(90-99)	13.7%	(90-99)	17.1%	12.2%	14.0%
(00-09)	2.1%	(00-09)	6.1%	7.2%	7.8%
(10-19)	11.3%	(10-19)	12.5%	9.9%	8.1%
Number of Up Yrs	23	Number of Up Yrs	23	23	23
Average Up Yr Gain	17.6%	Average Up Yr Gain	21.6%	19.0%	21.5%
Sum of Up Yr Gains	404.4%	Sum of Up Yr Gains	496.4%	438.1%	494.2%
Best Year	35.2% (2003)	Best Year	46.9% (2003)	52.7% (2003)	54.8% (2003)
Number of Down Yrs	7	Number of Down Yrs	7	7	7
Average Down Yr Loss	-13.7%	Average Down Yr Loss	-12.9%	-13.6%	-14.8%
Sum of Down Yr Losses	-96.0%	Sum of Down Yr Losses	-90.3%	-94.9%	-103.7%
Worst Year	-38.8% (2008)	Worst Year	-38.2% (2008)	-41.9% (2008)	-41.8% (2008)
Std Dev (90-19)	16.4%	Std Dev (90-19)	18.9%	18.4%	19.6%
(90-99)	12.0%	(90-99)	16.1%	11.9%	14.5%
(00-09)	21.8%	(00-09)	23.1%	25.8%	25.9%
(10-19)	11.7%	(10-19)	15.2%	14.4%	16.1%

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

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

Year	1-Fund Portfolios			2-Fund Portfolios				3-Fund	4-Fund Portfolios		
	S&P 500 (Buffett)	Total US Market (Collins)	Total World Market	'3-Fund' - Equity only - (Bogleheads)	Total US + 30% US SCV (Fama/French)	Total World + 30% US SCV (Fama/French)	All Value US Only (Merriman)	Core 4 - Equity only - (Ferri)	US Only 4-Fund (Merriman)	World 4-Fund (TrevH)	All Value World (Merriman)
1990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.9%	-19.9%
1991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
1992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	3.4%	13.9%
1993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.6%	26.7%	28.6%
1994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
1995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
1996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
1997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
1998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
1999	21.0%	23.1%	27.8%	26.1%	18.6%	21.9%	8.3%	23.6%	15.1%	19.6%	12.5%
2000	-9.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.3%	16.6%	-6.2%	7.3%	2.5%	12.6%
2001	-11.9%	-10.8%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
2002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
2003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
2004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
2005	4.9%	6.1%	11.3%	9.4%	6.5%	10.2%	8.6%	10.2%	7.3%	13.6%	12.5%
2006	15.8%	15.4%	20.0%	18.3%	17.3%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
2007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
2008	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
2009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
2010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
2011	2.1%	0.8%	-5.8%	-3.1%	-1.3%	-5.9%	-4.5%	-2.2%	-2.8%	-8.5%	-8.3%
2012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
2013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
2014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
2015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
2016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
2017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
2018	-4.4%	-5.1%	-9.0%	-7.9%	-7.5%	-10.3%	-13.6%	-7.8%	-11.1%	-13.4%	-15.0%
2019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
CAGR	90-19	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
	90-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	13.7%	17.1%	12.2%	14.0%
	00-09	-0.9%	0.0%	1.1%	0.8%	4.0%	4.8%	2.1%	6.1%	7.2%	7.8%
	10-19	13.6%	13.5%	10.2%	11.4%	13.0%	10.7%	11.3%	12.5%	9.9%	8.1%

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

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Table 3b - No-Nonsense Portfolios for Sound Investing: Annual Returns

Year	1-Fund Portfolios			2-Fund Portfolios				3-Fund	4-Fund Portfolios		
	S&P 500 (Buffett)	Total US Market (Collins)	Total World Market	'3-Fund' - Equity only - (Bogleheads)	Total US + 30% US SCV (Fama/French)	Total World + 30% US SCV (Fama/French)	All Value US Only (Merriman)	Core 4 - Equity only - (Ferri)	US Only 4-Fund (Merriman)	World 4-Fund (TrevH)	All Value World (Merriman)
1990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.9%	-19.9%
1991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
1992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	3.4%	13.9%
1993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.6%	26.7%	28.6%
1994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
1995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
1996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
1997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
1998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
1999	21.0%	23.1%	27.8%	26.1%	18.6%	21.9%	8.3%	23.6%	15.1%	19.6%	12.5%
2000	-9.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.3%	16.6%	-6.2%	7.3%	2.5%	12.6%
2001	-11.9%	-10.8%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
2002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
2003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
2004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
2005	4.9%	6.1%	11.3%	9.4%	6.5%	10.2%	8.6%	10.2%	7.3%	13.6%	12.5%
2006	15.8%	15.4%	20.0%	18.3%	17.3%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
2007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
2008	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
2009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
2010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
2011	2.1%	0.8%	-5.8%	-3.1%	-1.3%	-5.9%	-4.5%	-2.2%	-2.8%	-8.5%	-8.3%
2012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
2013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
2014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
2015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
2016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
2017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
2018	-4.4%	-5.1%	-9.0%	-7.9%	-7.5%	-10.3%	-13.6%	-7.8%	-11.1%	-13.4%	-15.0%
2019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
CAGR	90-19	10.0%	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	11.1%
	90-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	13.7%	17.1%	12.2%	14.0%
	00-09	-0.9%	0.0%	1.1%	0.8%	4.0%	4.8%	2.1%	6.1%	7.2%	7.8%
	10-19	13.6%	13.5%	10.2%	11.4%	13.0%	10.7%	11.3%	12.5%	9.9%	8.1%

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

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Table 1 - Fine Tuning Table - S&P 500 Equity Portfolio

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

	100% Bonds										100% S&P 500	S&P 500
Year	Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	S&P 500	Index
1970	14.8%	13.8%	12.8%	11.8%	10.8%	9.7%	8.6%	7.5%	6.3%	5.2%	4.0%	4.0%
1971	7.7%	8.4%	9.1%	9.8%	10.5%	11.2%	11.8%	12.5%	13.1%	13.7%	14.3%	14.3%
1972	4.8%	6.1%	7.5%	8.9%	10.3%	11.7%	13.1%	14.6%	16.0%	17.5%	18.9%	19.0%
1973	4.4%	2.4%	0.5%	-1.5%	-3.4%	-5.3%	-7.2%	-9.1%	-11.0%	-12.9%	-14.7%	-14.7%
1974	7.4%	3.7%	0.1%	-3.5%	-7.0%	-10.4%	-13.8%	-17.1%	-20.3%	-23.4%	-26.5%	-26.5%
1975	7.8%	10.6%	13.4%	16.2%	19.1%	22.1%	25.0%	28.0%	31.0%	34.1%	37.2%	37.2%
1976	10.0%	11.4%	12.8%	14.2%	15.6%	17.0%	18.3%	19.7%	21.1%	22.5%	23.8%	23.8%
1977	3.0%	1.9%	0.9%	-0.1%	-1.1%	-2.2%	-3.2%	-4.2%	-5.2%	-6.2%	-7.2%	-7.2%
1978	2.3%	2.9%	3.4%	3.8%	4.3%	4.7%	5.1%	5.5%	5.9%	6.2%	6.5%	6.6%
1979	6.3%	7.5%	8.7%	9.9%	11.1%	12.3%	13.5%	14.7%	16.0%	17.2%	18.4%	18.4%
1980	6.4%	9.0%	11.6%	14.2%	16.8%	19.4%	22.0%	24.6%	27.2%	29.8%	32.4%	32.4%
1981	9.6%	8.1%	6.6%	5.1%	3.7%	2.2%	0.8%	-0.7%	-2.1%	-3.5%	-4.9%	-4.9%
1982	25.7%	25.4%	25.0%	24.7%	24.3%	23.9%	23.4%	23.0%	22.5%	21.9%	21.4%	21.4%
1983	7.5%	8.9%	10.4%	11.9%	13.4%	14.8%	16.4%	17.9%	19.4%	20.9%	22.5%	22.5%
1984	14.1%	13.4%	12.7%	11.9%	11.1%	10.3%	9.5%	8.7%	7.9%	7.1%	6.2%	6.3%
1985	18.7%	20.0%	21.4%	22.7%	24.0%	25.4%	26.7%	28.1%	29.4%	30.8%	32.1%	32.2%
1986	13.9%	14.5%	15.0%	15.5%	16.0%	16.5%	16.9%	17.3%	17.7%	18.1%	18.4%	18.5%
1987	3.0%	3.7%	4.3%	4.8%	5.2%	5.5%	5.7%	5.8%	5.7%	5.5%	5.2%	5.2%
1988	6.6%	7.6%	8.6%	9.6%	10.7%	11.7%	12.7%	13.7%	14.7%	15.7%	16.8%	16.8%
1989	13.2%	15.0%	16.8%	18.6%	20.4%	22.2%	24.1%	25.9%	27.7%	29.6%	31.5%	31.5%
1990	9.3%	8.1%	6.9%	5.7%	4.4%	3.2%	1.9%	0.7%	-0.6%	-1.9%	-3.1%	-3.1%
1991	15.3%	16.8%	18.3%	19.9%	21.4%	22.9%	24.4%	25.9%	27.5%	28.9%	30.4%	30.5%
1992	7.2%	7.3%	7.3%	7.4%	7.4%	7.5%	7.5%	7.5%	7.6%	7.6%	7.6%	7.6%
1993	9.7%	9.8%	9.8%	9.8%	9.9%	9.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.1%
1994	-3.2%	-2.7%	-2.3%	-1.8%	-1.4%	-0.9%	-0.5%	0.0%	0.4%	0.9%	1.3%	1.3%
1995	16.6%	18.5%	20.5%	22.6%	24.6%	26.7%	28.8%	30.9%	33.1%	35.3%	37.5%	37.6%
1996	3.1%	5.0%	6.9%	8.8%	10.8%	12.7%	14.7%	16.7%	18.8%	20.8%	22.9%	23.0%
1997	7.0%	9.5%	12.0%	14.6%	17.1%	19.8%	22.4%	25.1%	27.8%	30.6%	33.3%	33.4%
1998	8.1%	10.2%	12.4%	14.5%	16.6%	18.7%	20.7%	22.7%	24.7%	26.6%	28.5%	28.6%
1999	-0.5%	1.6%	3.6%	5.7%	7.8%	10.0%	12.1%	14.3%	16.5%	18.8%	21.0%	21.0%
2000	11.7%	9.6%	7.4%	5.3%	3.2%	1.1%	-1.0%	-3.0%	-5.1%	-7.1%	-9.1%	-9.1%
2001	8.1%	6.2%	4.2%	2.2%	0.2%	-1.8%	-3.8%	-5.8%	-7.9%	-9.9%	-11.9%	-11.9%
2002	12.4%	8.7%	5.0%	1.4%	-2.1%	-5.6%	-9.0%	-12.4%	-15.7%	-19.0%	-22.1%	-22.1%
2003	3.5%	5.8%	8.2%	10.7%	13.2%	15.7%	18.2%	20.8%	23.4%	26.0%	28.7%	28.7%
2004	4.0%	4.7%	5.4%	6.1%	6.8%	7.5%	8.2%	8.8%	9.5%	10.2%	10.8%	10.9%
2005	1.8%	2.2%	2.5%	2.8%	3.1%	3.5%	3.8%	4.0%	4.3%	4.6%	4.9%	4.9%
2006	3.0%	4.2%	5.5%	6.7%	8.0%	9.3%	10.5%	11.8%	13.1%	14.4%	15.8%	15.8%
2007	9.3%	9.0%	8.6%	8.3%	7.9%	7.5%	7.2%	6.7%	6.3%	5.9%	5.5%	5.5%
2008	8.1%	2.7%	-2.4%	-7.4%	-12.2%	-16.8%	-21.2%	-25.4%	-29.4%	-33.3%	-37.0%	-37.0%
2009	2.0%	4.4%	6.8%	9.3%	11.7%	14.2%	16.6%	19.1%	21.5%	24.0%	26.4%	26.5%
2010	5.5%	6.6%	7.7%	8.7%	9.8%	10.7%	11.7%	12.6%	13.4%	14.3%	15.0%	15.1%
2011	8.0%	7.5%	7.0%	6.5%	5.9%	5.3%	4.7%	4.1%	3.4%	2.8%	2.1%	2.1%
2012	3.4%	4.7%	5.9%	7.2%	8.4%	9.7%	11.0%	12.2%	13.5%	14.7%	16.0%	16.0%
2013	-3.6%	-0.4%	2.9%	6.2%	9.6%	13.2%	16.8%	20.5%	24.4%	28.3%	32.3%	32.4%
2014	3.4%	4.4%	5.4%	6.5%	7.5%	8.5%	9.5%	10.6%	11.6%	12.6%	13.7%	13.7%
2015	0.8%	0.9%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2016	1.8%	2.8%	3.8%	4.9%	5.9%	6.9%	7.9%	8.9%	9.9%	10.9%	11.9%	12.0%
2017	1.9%	3.7%	5.6%	7.5%	9.5%	11.4%	13.5%	15.5%	17.6%	19.7%	21.8%	21.8%
2018	0.6%	0.2%	-0.2%	-0.6%	-1.1%	-1.6%	-2.1%	-2.7%	-3.2%	-3.8%	-4.4%	-4.4%
2019	6.3%	8.7%	11.1%	13.6%	16.1%	18.6%	21.1%	23.6%	26.2%	28.8%	31.4%	31.5%
Annualized Return	6.9%	7.4%	7.8%	8.3%	8.7%	9.0%	9.4%	9.7%	10.0%	10.3%	10.6%	10.6%
Standard Deviation	4.3%	4.3%	4.8%	5.7%	6.8%	8.1%	9.4%	10.7%	12.2%	13.6%	15.0%	15.0%
Worst 3 Months	-4.9%	-4.7%	-6.3%	-9.2%	-12.4%	-15.4%	-18.4%	-21.3%	-24.2%	-26.9%	-29.7%	-29.6%
Worst 6 Months	-5.7%	-4.7%	-8.1%	-13.0%	-17.7%	-22.2%	-26.5%	-30.6%	-34.5%	-38.3%	-41.8%	-41.8%
Worst 12 Months	-3.6%	-3.3%	-8.6%	-13.7%	-18.5%	-23.2%	-27.6%	-31.8%	-35.8%	-39.7%	-43.3%	-43.3%
Worst 36 Months Annualized	0.2%	1.4%	1.8%	-0.4%	-2.5%	-4.7%	-6.8%	-8.9%	-11.0%	-13.6%	-16.1%	-16.1%
Worst 60 Months Annualized	0.4%	1.6%	2.3%	1.2%	0.1%	-1.0%	-2.1%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%
Worst Drawdown	-6.0%	-5.5%	-8.9%	-14.2%	-19.8%	-25.9%	-31.6%	-37.0%	-42.0%	-46.6%	-51.0%	-50.9%

Table 53 - Fine Tuning Table - 4-Fund Combo Equity Portfolio (100% US/0% INT'L)

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Index
1970	14.8%	13.4%	12.0%	10.6%	9.1%	7.6%	6.1%	4.5%	2.9%	1.3%	-0.3%	4.0%
1971	7.7%	8.5%	9.3%	10.1%	10.9%	11.6%	12.3%	13.0%	13.6%	14.2%	14.8%	14.3%
1972	4.8%	5.5%	6.3%	7.0%	7.8%	8.5%	9.2%	9.9%	10.6%	11.4%	12.1%	19.0%
1973	4.4%	1.5%	-1.4%	-4.3%	-7.1%	-9.9%	-12.7%	-15.4%	-18.0%	-20.7%	-23.2%	-14.7%
1974	7.4%	4.3%	1.1%	-2.0%	-5.0%	-8.0%	-10.9%	-13.8%	-16.7%	-19.5%	-22.2%	-26.5%
1975	7.8%	11.8%	15.9%	20.1%	24.3%	28.6%	33.0%	37.5%	42.1%	46.7%	51.4%	37.2%
1976	10.0%	13.1%	16.3%	19.5%	22.8%	26.1%	29.4%	32.8%	36.2%	39.7%	43.2%	23.8%
1977	3.0%	3.6%	4.2%	4.8%	5.3%	5.9%	6.5%	7.1%	7.7%	8.2%	8.8%	-7.2%
1978	2.3%	3.7%	5.0%	6.3%	7.6%	8.9%	10.1%	11.3%	12.5%	13.6%	14.7%	6.6%
1979	6.3%	8.5%	10.7%	12.9%	15.2%	17.5%	19.8%	22.2%	24.5%	26.9%	29.3%	18.4%
1980	6.4%	8.7%	11.0%	13.2%	15.5%	17.7%	19.9%	22.1%	24.2%	26.3%	28.4%	32.4%
1981	9.6%	9.4%	9.2%	9.0%	8.7%	8.5%	8.2%	8.0%	7.7%	7.4%	7.1%	-4.9%
1982	25.7%	25.9%	26.1%	26.3%	26.5%	26.7%	26.8%	26.9%	27.0%	27.0%	27.0%	21.4%
1983	7.5%	10.1%	12.7%	15.4%	18.1%	20.9%	23.7%	26.6%	29.5%	32.5%	35.5%	22.5%
1984	14.1%	13.2%	12.2%	11.3%	10.3%	9.3%	8.3%	7.2%	6.2%	5.2%	4.1%	6.3%
1985	18.7%	19.9%	21.2%	22.5%	23.7%	25.0%	26.2%	27.4%	28.7%	29.9%	31.1%	32.2%
1986	13.9%	14.0%	14.0%	14.0%	14.0%	13.9%	13.9%	13.8%	13.7%	13.6%	13.5%	18.5%
1987	3.0%	3.1%	3.1%	3.0%	2.8%	2.4%	1.9%	1.3%	0.6%	-0.3%	-1.3%	5.2%
1988	6.6%	8.5%	10.4%	12.2%	14.2%	16.1%	18.1%	20.0%	22.1%	24.1%	26.1%	16.8%
1989	13.2%	14.1%	15.1%	16.0%	16.9%	17.8%	18.7%	19.6%	20.5%	21.3%	22.2%	31.5%
1990	9.3%	6.6%	4.0%	1.3%	-1.2%	-3.8%	-6.3%	-8.8%	-11.3%	-13.7%	-16.1%	-3.1%
1991	15.3%	17.6%	19.9%	22.2%	24.5%	26.8%	29.2%	31.6%	34.0%	36.3%	38.7%	30.5%
1992	7.2%	8.5%	9.8%	11.1%	12.4%	13.7%	15.0%	16.3%	17.6%	18.9%	20.2%	7.6%
1993	9.7%	10.4%	11.1%	11.7%	12.4%	13.1%	13.8%	14.4%	15.1%	15.8%	16.5%	10.1%
1994	-3.2%	-2.9%	-2.7%	-2.4%	-2.2%	-2.0%	-1.7%	-1.5%	-1.3%	-1.0%	-0.8%	1.3%
1995	16.6%	18.2%	19.9%	21.6%	23.3%	25.0%	26.8%	28.5%	30.3%	32.1%	33.9%	37.6%
1996	3.1%	4.9%	6.6%	8.3%	10.1%	11.9%	13.7%	15.5%	17.3%	19.1%	20.9%	23.0%
1997	7.0%	9.1%	11.3%	13.5%	15.7%	17.9%	20.1%	22.4%	24.7%	27.0%	29.3%	33.4%
1998	8.1%	8.2%	8.3%	8.2%	8.2%	8.0%	7.8%	7.5%	7.1%	6.7%	6.1%	28.6%
1999	-0.5%	1.2%	2.8%	4.5%	6.1%	7.8%	9.5%	11.2%	12.8%	14.5%	16.2%	21.0%
2000	11.7%	11.0%	10.3%	9.6%	8.8%	8.1%	7.3%	6.5%	5.7%	4.9%	4.1%	-9.1%
2001	8.1%	8.2%	8.2%	8.2%	8.1%	8.0%	7.7%	7.5%	7.2%	6.8%	6.4%	-11.9%
2002	12.4%	9.5%	6.5%	3.6%	0.7%	-2.2%	-5.0%	-7.9%	-10.7%	-13.5%	-16.3%	-22.1%
2003	3.5%	7.0%	10.7%	14.5%	18.3%	22.2%	26.2%	30.3%	34.5%	38.8%	43.1%	28.7%
2004	4.0%	5.4%	6.8%	8.2%	9.6%	11.0%	12.4%	13.9%	15.3%	16.7%	18.1%	10.9%
2005	1.8%	2.4%	3.0%	3.6%	4.2%	4.7%	5.3%	5.8%	6.3%	6.8%	7.3%	4.9%
2006	3.0%	4.5%	6.0%	7.6%	9.1%	10.7%	12.3%	13.8%	15.4%	17.0%	18.6%	15.8%
2007	9.3%	8.1%	6.9%	5.7%	4.5%	3.3%	2.1%	0.8%	-0.4%	-1.6%	-2.9%	5.5%
2008	8.1%	2.8%	-2.4%	-7.4%	-12.2%	-16.9%	-21.3%	-25.6%	-29.8%	-33.8%	-37.6%	-37.0%
2009	2.0%	5.0%	8.1%	11.1%	14.1%	17.2%	20.2%	23.1%	26.1%	29.0%	31.9%	26.5%
2010	5.5%	7.5%	9.5%	11.5%	13.4%	15.3%	17.2%	19.0%	20.8%	22.5%	24.2%	15.1%
2011	8.0%	7.1%	6.1%	5.1%	4.1%	3.0%	1.9%	0.7%	-0.5%	-1.7%	-2.9%	2.1%
2012	3.4%	5.0%	6.6%	8.2%	9.8%	11.4%	13.1%	14.7%	16.3%	17.9%	19.5%	16.0%
2013	-3.6%	0.1%	4.0%	7.9%	12.0%	16.2%	20.5%	25.0%	29.6%	34.4%	39.3%	32.4%
2014	3.4%	3.9%	4.4%	4.9%	5.4%	5.8%	6.3%	6.7%	7.1%	7.6%	8.0%	13.7%
2015	0.8%	0.5%	0.1%	-0.2%	-0.6%	-1.0%	-1.4%	-1.8%	-2.3%	-2.8%	-3.3%	1.4%
2016	1.8%	3.6%	5.5%	7.4%	9.3%	11.2%	13.1%	15.0%	16.8%	18.7%	20.6%	12.0%
2017	1.9%	3.1%	4.4%	5.7%	6.9%	8.2%	9.5%	10.8%	12.2%	13.5%	14.8%	21.8%
2018	0.6%	-0.5%	-1.6%	-2.7%	-3.9%	-5.0%	-6.2%	-7.4%	-8.6%	-9.8%	-11.1%	-4.4%
2019	6.3%	8.2%	10.0%	11.8%	13.7%	15.5%	17.3%	19.0%	20.8%	22.5%	24.2%	31.5%
Annualized Return	6.9%	7.6%	8.2%	8.8%	9.4%	10.0%	10.5%	11.0%	11.4%	11.8%	12.2%	10.6%
Standard Deviation	5.6%	5.5%	6.1%	7.1%	8.4%	10.0%	11.6%	13.3%	15.1%	16.9%	18.7%	17.0%
Worst 3 Months	-4.9%	-4.9%	-7.3%	-11.0%	-14.7%	-18.3%	-21.7%	-25.1%	-28.4%	-31.6%	-34.7%	-29.6%
Worst 6 Months	-5.7%	-4.9%	-9.8%	-15.4%	-20.7%	-25.8%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%
Worst 12 Months	-3.6%	-3.8%	-9.6%	-15.2%	-20.5%	-25.5%	-30.3%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
Worst 36 Mos Annualized	0.2%	1.3%	0.9%	-1.7%	-4.3%	-6.9%	-9.4%	-11.9%	-14.4%	-16.9%	-19.3%	-16.1%
Worst 60 Mos Annualized	0.4%	1.6%	2.2%	1.0%	-0.1%	-1.3%	-2.5%	-3.8%	-5.0%	-6.3%	-7.6%	-6.6%
Worst Drawdown	-6.0%	-5.5%	-10.0%	-15.9%	-22.0%	-28.6%	-35.2%	-41.3%	-46.9%	-52.1%	-56.8%	-50.9%

Table 47 - Fixed Contribution Schedule: S&P 500 (\$1,000/yr)

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500	Annual Contribution
1970	\$1,079	\$1,073	\$1,068	\$1,063	\$1,057	\$1,052	\$1,046	\$1,040	\$1,034	\$1,028	\$1,022	\$1,022	\$1,000
1971	\$2,234	\$2,240	\$2,246	\$2,252	\$2,257	\$2,261	\$2,265	\$2,268	\$2,271	\$2,274	\$2,275	\$2,275	\$1,030
1972	\$3,428	\$3,473	\$3,518	\$3,563	\$3,608	\$3,652	\$3,697	\$3,741	\$3,786	\$3,830	\$3,873	\$3,875	\$1,061
1973	\$4,698	\$4,665	\$4,630	\$4,594	\$4,557	\$4,518	\$4,479	\$4,438	\$4,396	\$4,352	\$4,308	\$4,311	\$1,093
1974	\$6,218	\$5,987	\$5,761	\$5,539	\$5,322	\$5,109	\$4,902	\$4,699	\$4,502	\$4,310	\$4,124	\$4,127	\$1,126
1975	\$7,909	\$7,844	\$7,773	\$7,697	\$7,616	\$7,529	\$7,439	\$7,344	\$7,245	\$7,143	\$7,038	\$7,044	\$1,159
1976	\$9,960	\$10,006	\$10,044	\$10,074	\$10,095	\$10,108	\$10,113	\$10,110	\$10,099	\$10,082	\$10,057	\$10,067	\$1,194
1977	\$11,505	\$11,443	\$11,371	\$11,291	\$11,202	\$11,105	\$11,000	\$10,888	\$10,769	\$10,644	\$10,513	\$10,526	\$1,230
1978	\$13,058	\$13,057	\$13,043	\$13,017	\$12,978	\$12,928	\$12,866	\$12,793	\$12,709	\$12,616	\$12,512	\$12,529	\$1,267
1979	\$15,223	\$15,388	\$15,540	\$15,677	\$15,800	\$15,909	\$16,004	\$16,085	\$16,152	\$16,205	\$16,245	\$16,270	\$1,305
1980	\$17,592	\$18,183	\$18,768	\$19,346	\$19,916	\$20,475	\$21,023	\$21,558	\$22,079	\$22,584	\$23,072	\$23,112	\$1,344
1981	\$20,739	\$21,102	\$21,444	\$21,763	\$22,058	\$22,328	\$22,572	\$22,790	\$22,981	\$23,144	\$23,280	\$23,324	\$1,384
1982	\$27,680	\$28,071	\$28,425	\$28,743	\$29,022	\$29,262	\$29,461	\$29,619	\$29,735	\$29,809	\$29,842	\$29,904	\$1,426
1983	\$31,280	\$32,118	\$32,931	\$33,716	\$34,470	\$35,191	\$35,874	\$36,518	\$37,120	\$37,678	\$38,191	\$38,279	\$1,469
1984	\$37,330	\$38,046	\$38,717	\$39,339	\$39,910	\$40,428	\$40,889	\$41,291	\$41,634	\$41,916	\$42,136	\$42,241	\$1,513
1985	\$46,012	\$47,383	\$48,718	\$50,013	\$51,261	\$52,457	\$53,597	\$54,674	\$55,686	\$56,626	\$57,492	\$57,648	\$1,558
1986	\$54,134	\$55,965	\$57,760	\$59,511	\$61,208	\$62,845	\$64,413	\$65,904	\$67,312	\$68,630	\$69,852	\$70,057	\$1,605
1987	\$57,420	\$59,709	\$61,929	\$64,065	\$66,098	\$68,011	\$69,786	\$71,407	\$72,857	\$74,120	\$75,183	\$75,421	\$1,653
1988	\$62,995	\$66,041	\$69,061	\$72,034	\$74,939	\$77,753	\$80,453	\$83,016	\$85,418	\$87,636	\$89,648	\$89,953	\$1,702
1989	\$73,196	\$77,837	\$82,564	\$87,350	\$92,169	\$96,989	\$101,777	\$106,498	\$111,116	\$115,591	\$119,884	\$120,320	\$1,754
1990	\$81,908	\$86,034	\$90,131	\$94,167	\$98,111	\$101,928	\$105,584	\$109,044	\$112,274	\$115,238	\$117,903	\$118,361	\$1,806
1991	\$96,422	\$102,519	\$108,705	\$114,940	\$121,181	\$127,380	\$133,489	\$139,453	\$145,220	\$150,731	\$155,932	\$156,575	\$1,860
1992	\$105,373	\$111,974	\$118,671	\$125,422	\$132,179	\$138,890	\$145,502	\$151,956	\$158,192	\$164,149	\$169,766	\$170,508	\$1,916
1993	\$117,679	\$124,977	\$132,383	\$139,850	\$147,324	\$154,748	\$162,061	\$169,199	\$176,096	\$182,682	\$188,889	\$189,761	\$1,974
1994	\$115,912	\$123,564	\$131,386	\$139,330	\$147,344	\$155,370	\$163,347	\$171,207	\$178,880	\$186,294	\$193,372	\$194,314	\$2,033
1995	\$137,385	\$148,762	\$160,681	\$173,101	\$185,971	\$199,230	\$212,806	\$226,616	\$240,565	\$254,550	\$268,457	\$269,831	\$2,094
1996	\$143,876	\$158,424	\$174,014	\$190,641	\$208,287	\$226,918	\$246,483	\$266,913	\$288,119	\$309,996	\$332,414	\$334,202	\$2,157
1997	\$156,217	\$175,759	\$197,250	\$220,778	\$246,416	\$274,217	\$304,215	\$336,414	\$370,789	\$407,281	\$445,793	\$448,307	\$2,221
1998	\$171,226	\$196,152	\$224,081	\$255,221	\$289,768	\$327,892	\$369,737	\$415,406	\$464,958	\$518,395	\$575,655	\$579,056	\$2,288
1999	\$172,762	\$201,604	\$234,629	\$272,263	\$314,940	\$363,087	\$417,120	\$477,428	\$544,360	\$618,208	\$699,192	\$703,516	\$2,357
2000	\$195,610	\$223,474	\$254,619	\$289,241	\$327,511	\$369,562	\$415,486	\$465,319	\$519,036	\$576,539	\$637,648	\$641,771	\$2,427
2001	\$214,151	\$239,879	\$267,898	\$298,202	\$330,748	\$365,441	\$402,138	\$440,636	\$480,674	\$521,930	\$564,024	\$567,827	\$2,500
2002	\$243,524	\$263,478	\$284,065	\$305,081	\$326,292	\$347,435	\$368,221	\$388,344	\$407,481	\$425,304	\$441,485	\$444,583	\$2,575
2003	\$254,679	\$281,612	\$310,268	\$340,488	\$372,060	\$404,713	\$438,121	\$471,907	\$505,641	\$538,851	\$571,027	\$575,181	\$2,652
2004	\$267,760	\$297,741	\$329,904	\$364,115	\$400,174	\$437,817	\$476,711	\$516,457	\$556,587	\$596,577	\$635,850	\$640,645	\$2,732
2005	\$275,535	\$307,074	\$341,030	\$377,276	\$415,620	\$455,799	\$497,473	\$540,228	\$583,578	\$626,966	\$669,776	\$675,006	\$2,814
2006	\$286,768	\$323,049	\$362,688	\$405,653	\$451,832	\$501,028	\$552,949	\$607,202	\$663,292	\$720,620	\$778,487	\$784,774	\$2,898
2007	\$316,566	\$355,166	\$397,131	\$442,375	\$490,728	\$541,923	\$595,595	\$651,274	\$708,382	\$766,243	\$824,083	\$830,961	\$2,985
2008	\$345,488	\$368,045	\$390,545	\$412,621	\$433,879	\$453,910	\$472,295	\$488,619	\$502,488	\$513,538	\$521,449	\$525,945	\$3,075
2009	\$355,602	\$387,553	\$420,573	\$454,259	\$488,138	\$521,676	\$554,289	\$585,353	\$614,228	\$640,270	\$662,853	\$668,734	\$3,167
2010	\$378,508	\$416,556	\$456,330	\$497,386	\$539,188	\$581,107	\$622,439	\$662,414	\$700,220	\$735,023	\$765,998	\$772,992	\$3,262
2011	\$412,223	\$451,296	\$491,733	\$533,008	\$574,503	\$615,516	\$655,281	\$692,980	\$727,774	\$758,828	\$785,340	\$792,716	\$3,360
2012	\$429,870	\$475,968	\$524,495	\$574,938	\$626,658	\$678,891	\$730,764	\$781,312	\$829,500	\$874,256	\$914,505	\$923,332	\$3,461
2013	\$418,061	\$477,627	\$543,076	\$614,242	\$690,767	\$772,081	\$857,385	\$945,646	\$1,035,602	\$1,125,776	\$1,214,503	\$1,226,545	\$3,565
2014	\$436,070	\$502,532	\$576,417	\$657,735	\$746,279	\$841,600	\$942,974	\$1,049,387	\$1,159,527	\$1,271,784	\$1,384,279	\$1,398,380	\$3,671
2015	\$443,269	\$511,002	\$586,318	\$669,209	\$759,442	\$856,525	\$959,689	\$1,067,830	\$1,179,580	\$1,293,236	\$1,406,823	\$1,421,541	\$3,782
2016	\$454,976	\$529,234	\$612,750	\$705,739	\$808,175	\$919,743	\$1,039,795	\$1,167,321	\$1,300,917	\$1,438,787	\$1,578,752	\$1,595,699	\$3,895
2017	\$467,491	\$553,002	\$651,227	\$762,994	\$888,906	\$1,029,258	\$1,183,965	\$1,352,481	\$1,533,741	\$1,726,104	\$1,927,322	\$1,948,537	\$4,012
2018	\$474,669	\$558,502	\$654,187	\$762,319	\$883,233	\$1,016,933	\$1,163,025	\$1,320,650	\$1,488,440	\$1,664,479	\$1,846,299	\$1,867,140	\$4,132
2019	\$509,133	\$611,684	\$731,597	\$870,486	\$1,029,739	\$1,210,403	\$1,413,058	\$1,637,692	\$1,883,569	\$2,149,125	\$2,431,872	\$2,459,987	\$4,256

Table 62 - Fixed Contribution Schedule: 4-Fund Combo (\$1,000/yr)

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500	Annual Contribution
1970	\$1,079	\$1,071	\$1,064	\$1,056	\$1,049	\$1,041	\$1,033	\$1,024	\$1,016	\$1,007	\$998	\$1,022	\$1,000
1971	\$2,234	\$2,240	\$2,245	\$2,249	\$2,252	\$2,255	\$2,257	\$2,258	\$2,258	\$2,258	\$2,256	\$2,276	\$1,030
1972	\$3,428	\$3,456	\$3,482	\$3,508	\$3,532	\$3,556	\$3,578	\$3,599	\$3,620	\$3,639	\$3,657	\$3,875	\$1,061
1973	\$4,698	\$4,608	\$4,517	\$4,424	\$4,331	\$4,237	\$4,142	\$4,046	\$3,950	\$3,853	\$3,757	\$4,311	\$1,093
1974	\$6,218	\$5,956	\$5,700	\$5,451	\$5,209	\$4,974	\$4,746	\$4,526	\$4,312	\$4,106	\$3,908	\$4,127	\$1,126
1975	\$7,909	\$7,890	\$7,862	\$7,826	\$7,782	\$7,731	\$7,672	\$7,607	\$7,536	\$7,460	\$7,379	\$7,044	\$1,159
1976	\$9,960	\$10,204	\$10,441	\$10,670	\$10,890	\$11,102	\$11,304	\$11,497	\$11,682	\$11,857	\$12,023	\$10,067	\$1,194
1977	\$11,505	\$11,822	\$12,133	\$12,439	\$12,737	\$13,029	\$13,313	\$13,589	\$13,857	\$14,118	\$14,370	\$10,526	\$1,230
1978	\$13,058	\$13,551	\$14,045	\$14,537	\$15,027	\$15,514	\$15,995	\$16,471	\$16,940	\$17,402	\$17,854	\$12,529	\$1,267
1979	\$15,223	\$16,062	\$16,926	\$17,813	\$18,724	\$19,656	\$20,609	\$21,581	\$22,570	\$23,576	\$24,596	\$16,270	\$1,305
1980	\$17,592	\$18,866	\$20,204	\$21,606	\$23,073	\$24,602	\$26,192	\$27,843	\$29,552	\$31,317	\$33,134	\$23,112	\$1,344
1981	\$20,739	\$22,095	\$23,515	\$24,996	\$26,537	\$28,137	\$29,793	\$31,502	\$33,261	\$35,067	\$36,915	\$23,324	\$1,384
1982	\$27,680	\$29,442	\$31,283	\$33,203	\$35,198	\$37,265	\$39,400	\$41,598	\$43,855	\$46,165	\$48,521	\$29,904	\$1,426
1983	\$31,280	\$33,957	\$36,830	\$39,906	\$43,190	\$46,688	\$50,403	\$54,340	\$58,500	\$62,884	\$67,492	\$38,279	\$1,469
1984	\$37,330	\$40,058	\$42,949	\$46,005	\$49,224	\$52,606	\$56,148	\$59,844	\$63,690	\$67,679	\$71,803	\$42,241	\$1,513
1985	\$46,012	\$49,766	\$53,785	\$58,077	\$62,647	\$67,498	\$72,632	\$78,050	\$83,748	\$89,724	\$95,970	\$57,648	\$1,558
1986	\$54,134	\$58,433	\$63,028	\$67,925	\$73,127	\$78,635	\$84,448	\$90,562	\$96,972	\$103,668	\$110,639	\$70,057	\$1,605
1987	\$57,420	\$61,915	\$66,656	\$71,631	\$76,822	\$82,207	\$87,756	\$93,436	\$99,205	\$105,017	\$110,818	\$75,421	\$1,653
1988	\$62,995	\$68,947	\$75,353	\$82,215	\$89,529	\$97,286	\$105,467	\$114,045	\$122,981	\$132,227	\$141,722	\$89,953	\$1,702
1989	\$73,196	\$80,586	\$88,603	\$97,261	\$106,568	\$116,520	\$127,107	\$138,304	\$150,073	\$162,361	\$175,100	\$120,320	\$1,754
1990	\$81,908	\$87,794	\$93,962	\$100,386	\$107,030	\$113,852	\$120,802	\$127,820	\$134,839	\$141,785	\$148,576	\$118,361	\$1,806
1991	\$96,422	\$105,237	\$114,674	\$124,722	\$135,356	\$146,542	\$158,227	\$170,346	\$182,814	\$195,530	\$208,378	\$156,575	\$1,860
1992	\$105,373	\$116,202	\$127,943	\$140,607	\$154,193	\$168,682	\$184,036	\$200,196	\$217,080	\$234,583	\$252,570	\$170,508	\$1,916
1993	\$117,679	\$130,349	\$144,178	\$159,199	\$175,427	\$192,861	\$211,475	\$231,220	\$252,019	\$273,763	\$296,310	\$189,761	\$1,974
1994	\$115,912	\$128,512	\$142,300	\$157,315	\$173,578	\$191,095	\$209,848	\$229,794	\$250,863	\$272,952	\$295,923	\$194,314	\$2,033
1995	\$137,385	\$154,231	\$172,942	\$193,629	\$216,391	\$241,303	\$268,416	\$297,749	\$329,278	\$362,938	\$398,607	\$269,831	\$2,094
1996	\$143,876	\$163,929	\$186,573	\$212,035	\$240,533	\$272,271	\$307,429	\$346,154	\$388,552	\$434,671	\$484,491	\$334,202	\$2,157
1997	\$156,217	\$181,201	\$209,969	\$242,958	\$280,623	\$323,421	\$371,806	\$426,210	\$487,029	\$554,603	\$629,190	\$448,307	\$2,221
1998	\$171,226	\$198,449	\$229,692	\$265,375	\$305,916	\$351,716	\$403,144	\$460,517	\$524,077	\$593,971	\$670,218	\$579,056	\$2,288
1999	\$172,762	\$203,135	\$238,551	\$279,655	\$327,118	\$381,621	\$443,839	\$514,415	\$593,930	\$682,874	\$781,597	\$703,516	\$2,357
2000	\$195,610	\$228,118	\$265,731	\$309,032	\$358,608	\$415,036	\$478,858	\$550,556	\$630,522	\$719,023	\$816,165	\$641,771	\$2,427
2001	\$214,151	\$249,468	\$290,215	\$336,961	\$390,265	\$450,647	\$518,569	\$594,396	\$678,368	\$770,558	\$870,839	\$567,827	\$2,500
2002	\$243,524	\$275,838	\$311,885	\$351,802	\$395,651	\$443,409	\$494,943	\$549,998	\$608,179	\$668,942	\$731,580	\$444,583	\$2,575
2003	\$254,679	\$298,030	\$348,086	\$405,508	\$470,909	\$544,828	\$627,686	\$719,741	\$821,043	\$931,387	\$1,050,259	\$575,181	\$2,652
2004	\$267,760	\$317,036	\$374,694	\$441,732	\$519,139	\$607,850	\$708,700	\$822,365	\$949,293	\$1,089,637	\$1,243,174	\$640,645	\$2,732
2005	\$275,535	\$327,651	\$388,955	\$460,608	\$543,773	\$639,577	\$749,049	\$873,056	\$1,012,229	\$1,166,877	\$1,336,900	\$675,006	\$2,814
2006	\$286,768	\$345,440	\$415,475	\$498,560	\$596,467	\$710,998	\$843,927	\$996,916	\$1,171,416	\$1,368,549	\$1,588,979	\$784,774	\$2,898
2007	\$316,566	\$376,556	\$447,268	\$530,067	\$626,315	\$737,323	\$864,278	\$1,008,162	\$1,169,661	\$1,349,066	\$1,546,161	\$830,961	\$2,985
2008	\$345,488	\$390,089	\$439,525	\$493,767	\$552,630	\$625,746	\$725,244	\$832,820	\$963,033	\$1,116,877	\$1,290,943	\$525,945	\$3,075
2009	\$355,602	\$412,996	\$478,331	\$551,996	\$634,187	\$724,854	\$823,644	\$929,846	\$1,042,353	\$1,159,625	\$1,279,687	\$668,734	\$3,167
2010	\$378,508	\$447,495	\$527,376	\$618,989	\$722,960	\$839,618	\$968,904	\$1,110,277	\$1,262,631	\$1,424,226	\$1,592,640	\$772,992	\$3,262
2011	\$412,223	\$482,589	\$563,033	\$654,028	\$755,775	\$868,116	\$990,465	\$1,121,729	\$1,260,262	\$1,403,827	\$1,549,605	\$792,716	\$3,360
2012	\$429,870	\$510,354	\$603,854	\$711,379	\$833,666	\$971,071	\$1,123,453	\$1,290,054	\$1,469,399	\$1,659,213	\$1,856,369	\$923,332	\$3,461
2013	\$418,061	\$514,647	\$631,442	\$771,387	\$937,399	\$1,132,195	\$1,358,091	\$1,616,749	\$1,908,908	\$2,234,098	\$2,590,354	\$1,226,545	\$3,565
2014	\$436,070	\$538,528	\$662,988	\$812,801	\$991,330	\$1,201,771	\$1,446,920	\$1,728,904	\$2,048,866	\$2,406,641	\$2,800,419	\$1,398,380	\$3,671
2015	\$443,269	\$544,817	\$667,618	\$814,719	\$989,103	\$1,193,507	\$1,430,192	\$1,700,676	\$2,005,442	\$2,343,642	\$2,712,803	\$1,421,541	\$3,782
2016	\$454,976	\$568,583	\$708,455	\$879,072	\$1,085,075	\$1,331,056	\$1,621,268	\$1,959,278	\$2,347,551	\$2,786,995	\$3,276,479	\$1,595,699	\$3,895
2017	\$467,491	\$590,386	\$743,612	\$932,937	\$1,164,544	\$1,444,817	\$1,780,029	\$2,175,933	\$2,637,258	\$3,167,121	\$3,766,373	\$1,948,537	\$4,012
2018	\$474,669	\$591,829	\$736,016	\$911,750	\$1,123,658	\$1,376,239	\$1,673,550	\$2,018,827	\$2,414,049	\$2,859,464	\$3,353,105	\$1,867,140	\$4,132
2019	\$509,133	\$644,679	\$814,224	\$1,024,264	\$1,281,719	\$1,593,659	\$1,966,915	\$2,407,577	\$2,920,373	\$3,507,971	\$4,170,219	\$2,459,987	\$4,256

Table 8 - Fixed Distribution Schedule: S&P 500 - Conservative (\$40,000/yr)

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,102,249	\$1,092,883	\$1,083,274	\$1,073,427	\$1,063,349	\$1,053,045	\$1,042,521	\$1,031,783	\$1,020,838	\$1,009,691	\$998,351	\$998,650	\$40,000	5.57%
1971	\$1,141,655	\$1,139,220	\$1,136,228	\$1,132,683	\$1,128,586	\$1,123,942	\$1,118,755	\$1,113,031	\$1,106,775	\$1,099,994	\$1,092,695	\$1,093,362	\$42,228	3.27%
1972	\$1,150,260	\$1,146,672	\$1,144,546	\$1,140,863	\$1,136,600	\$1,131,739	\$1,126,260	\$1,121,143	\$1,115,371	\$1,109,927	\$1,104,955	\$1,105,607	\$43,607	3.41%
1973	\$1,153,883	\$1,144,731	\$1,134,711	\$1,123,845	\$1,112,151	\$1,099,654	\$1,086,376	\$1,072,345	\$1,057,586	\$1,042,128	\$1,026,000	\$1,027,304	\$45,093	8.71%
1974	\$1,187,067	\$1,136,664	\$1,086,770	\$1,037,503	\$988,972	\$941,276	\$894,508	\$848,751	\$804,082	\$760,568	\$718,268	\$719,448	\$49,019	12.34%
1975	\$1,219,978	\$1,195,795	\$1,169,749	\$1,141,962	\$1,112,558	\$1,081,668	\$1,049,427	\$1,015,972	\$981,442	\$945,979	\$909,725	\$911,611	\$55,066	6.94%
1976	\$1,277,486	\$1,266,730	\$1,253,168	\$1,236,857	\$1,217,872	\$1,196,299	\$1,172,235	\$1,145,792	\$1,117,090	\$1,086,261	\$1,053,445	\$1,056,091	\$58,886	4.86%
1977	\$1,251,827	\$1,228,299	\$1,202,200	\$1,173,676	\$1,142,883	\$1,109,986	\$1,075,159	\$1,038,582	\$1,000,440	\$960,922	\$920,220	\$922,954	\$61,751	6.70%
1978	\$1,213,770	\$1,195,699	\$1,174,491	\$1,150,271	\$1,123,183	\$1,093,384	\$1,061,049	\$1,026,363	\$989,524	\$950,739	\$910,223	\$913,408	\$65,889	9.02%
1979	\$1,213,391	\$1,207,760	\$1,198,304	\$1,185,041	\$1,168,020	\$1,147,310	\$1,123,008	\$1,095,231	\$1,064,121	\$1,029,838	\$992,564	\$996,630	\$71,830	13.29%
1980	\$1,204,807	\$1,227,840	\$1,246,421	\$1,260,251	\$1,269,061	\$1,272,618	\$1,270,723	\$1,263,218	\$1,249,990	\$1,230,967	\$1,206,124	\$1,211,862	\$81,379	12.52%
1981	\$1,220,242	\$1,228,423	\$1,231,284	\$1,228,717	\$1,220,661	\$1,207,100	\$1,188,067	\$1,163,643	\$1,133,955	\$1,099,178	\$1,059,528	\$1,065,304	\$91,565	8.92%
1982	\$1,408,177	\$1,415,043	\$1,414,876	\$1,407,595	\$1,393,186	\$1,371,708	\$1,343,284	\$1,308,108	\$1,266,435	\$1,218,586	\$1,164,935	\$1,172,292	\$99,735	3.83%
1983	\$1,402,289	\$1,428,693	\$1,447,674	\$1,458,835	\$1,461,842	\$1,456,441	\$1,442,450	\$1,419,775	\$1,388,404	\$1,348,410	\$1,299,954	\$1,309,352	\$103,554	3.79%
1984	\$1,477,961	\$1,498,432	\$1,509,959	\$1,512,260	\$1,505,147	\$1,488,532	\$1,462,425	\$1,426,939	\$1,382,286	\$1,328,778	\$1,266,820	\$1,277,185	\$107,480	3.95%
1985	\$1,621,338	\$1,664,225	\$1,696,831	\$1,718,447	\$1,728,467	\$1,726,394	\$1,711,856	\$1,684,610	\$1,644,548	\$1,591,704	\$1,526,251	\$1,540,397	\$111,724	3.80%
1986	\$1,714,711	\$1,772,243	\$1,818,066	\$1,851,166	\$1,870,650	\$1,875,756	\$1,865,877	\$1,840,566	\$1,799,555	\$1,742,758	\$1,670,274	\$1,687,528	\$115,968	1.10%
1987	\$1,644,884	\$1,715,853	\$1,773,795	\$1,817,222	\$1,844,814	\$1,855,457	\$1,848,275	\$1,822,665	\$1,778,319	\$1,715,244	\$1,633,778	\$1,652,425	\$117,241	4.43%
1988	\$1,623,515	\$1,715,103	\$1,794,015	\$1,858,234	\$1,905,863	\$1,935,182	\$1,944,689	\$1,933,152	\$1,899,652	\$1,843,618	\$1,764,860	\$1,787,164	\$122,440	4.42%
1989	\$1,693,307	\$1,825,275	\$1,945,875	\$2,052,048	\$2,140,735	\$2,208,937	\$2,253,796	\$2,272,670	\$2,263,215	\$2,223,460	\$2,151,885	\$2,181,844	\$127,851	4.65%
1990	\$1,704,729	\$1,828,657	\$1,937,060	\$2,027,093	\$2,096,066	\$2,141,518	\$2,161,290	\$2,153,599	\$2,117,102	\$2,050,957	\$1,954,867	\$1,984,485	\$133,793	6.11%
1991	\$1,801,328	\$1,970,175	\$2,124,394	\$2,259,836	\$2,372,366	\$2,457,971	\$2,512,874	\$2,533,644	\$2,517,320	\$2,461,514	\$2,364,517	\$2,403,853	\$141,963	3.06%
1992	\$1,774,503	\$1,956,649	\$2,123,196	\$2,269,639	\$2,391,486	\$2,484,377	\$2,544,202	\$2,567,236	\$2,550,255	\$2,490,669	\$2,386,626	\$2,429,673	\$146,313	2.90%
1993	\$1,781,601	\$1,982,336	\$2,166,050	\$2,327,753	\$2,462,469	\$2,565,361	\$2,631,870	\$2,657,859	\$2,639,753	\$2,574,671	\$2,460,559	\$2,508,674	\$150,557	2.75%
1994	\$1,574,855	\$1,777,692	\$1,965,692	\$2,133,698	\$2,276,476	\$2,388,848	\$2,465,833	\$2,502,796	\$2,495,602	\$2,440,768	\$2,335,604	\$2,385,055	\$154,695	2.67%
1995	\$1,650,535	\$1,818,879	\$2,177,835	\$2,420,350	\$2,638,834	\$2,825,297	\$2,971,525	\$3,069,281	\$3,110,531	\$3,087,690	\$2,993,876	\$3,062,784	\$158,833	2.54%
1996	\$1,534,208	\$1,843,914	\$2,154,116	\$2,456,782	\$2,742,720	\$3,001,670	\$3,222,446	\$3,393,128	\$3,501,313	\$3,534,411	\$3,479,989	\$3,565,746	\$162,865	3.32%
1997	\$1,461,215	\$1,834,308	\$2,224,042	\$2,621,550	\$3,015,766	\$3,393,367	\$3,738,767	\$4,034,213	\$4,259,962	\$4,394,575	\$4,415,313	\$4,530,976	\$168,276	1.70%
1998	\$1,394,315	\$1,833,317	\$2,306,774	\$2,805,355	\$3,316,355	\$3,823,404	\$4,306,261	\$4,740,735	\$5,098,758	\$5,348,635	\$5,455,498	\$5,605,822	\$171,141	1.61%
1999	\$1,214,609	\$1,685,434	\$2,210,404	\$2,782,121	\$3,388,809	\$4,013,605	\$4,633,905	\$5,220,814	\$5,738,748	\$6,145,244	\$6,391,040	\$6,574,883	\$173,899	2.68%
2000	\$1,157,595	\$1,651,256	\$2,183,086	\$2,742,035	\$3,313,216	\$3,877,641	\$4,412,091	\$4,889,146	\$5,277,416	\$5,541,993	\$5,645,155	\$5,813,970	\$178,568	3.39%
2001	\$1,052,223	\$1,557,359	\$2,082,628	\$2,614,279	\$3,135,609	\$3,627,106	\$4,066,754	\$4,430,502	\$4,692,912	\$4,827,969	\$4,810,050	\$4,960,260	\$184,615	1.55%
2002	\$972,268	\$1,489,253	\$1,990,806	\$2,461,660	\$2,885,723	\$3,246,648	\$3,528,487	\$3,716,394	\$3,797,357	\$3,760,913	\$3,599,805	\$3,717,921	\$187,480	2.38%
2003	\$807,419	\$1,373,132	\$1,947,264	\$2,512,287	\$3,048,206	\$3,533,055	\$3,943,592	\$4,256,146	\$4,447,610	\$4,496,536	\$4,384,285	\$4,537,577	\$191,936	1.88%
2004	\$636,596	\$1,233,320	\$1,846,712	\$2,458,305	\$3,046,512	\$3,587,081	\$4,053,788	\$4,419,315	\$4,656,340	\$4,738,762	\$4,643,045	\$4,814,394	\$195,544	3.26%
2005	\$442,695	\$1,053,881	\$1,686,050	\$2,320,249	\$2,934,059	\$3,502,406	\$3,996,439	\$4,388,048	\$4,647,395	\$4,746,020	\$4,657,925	\$4,839,085	\$201,910	3.42%
2006	\$240,923	\$880,878	\$1,558,139	\$2,253,451	\$2,942,877	\$3,598,050	\$4,186,703	\$4,673,522	\$5,021,299	\$5,192,386	\$5,150,393	\$5,361,696	\$208,806	2.54%
2007	\$29,305	\$726,599	\$1,460,090	\$2,208,281	\$2,944,878	\$3,639,168	\$4,256,710	\$4,760,362	\$5,111,608	\$5,272,180	\$5,205,915	\$5,430,382	\$214,111	4.08%
2008	\$517,591	\$1,207,268	\$1,838,648	\$2,390,786	\$2,843,904	\$3,180,415	\$3,385,930	\$3,450,164	\$3,367,694	\$3,138,497	\$3,280,899	\$3,282,850	\$222,850	0.09%
2009	\$307,554	\$1,051,615	\$1,765,613	\$2,422,007	\$2,992,465	\$3,449,207	\$3,766,483	\$3,922,092	\$3,898,848	\$3,685,890	\$3,867,063	\$3,867,063	\$223,054	2.72%
2010	\$83,616	\$885,776	\$1,670,813	\$2,406,798	\$3,059,882	\$3,595,869	\$3,982,017	\$4,188,971	\$4,192,697	\$3,976,299	\$4,185,944	\$4,185,944	\$229,124	1.50%
2011		\$698,914	\$1,531,214	\$2,302,674	\$2,977,930	\$3,522,159	\$3,903,039	\$4,092,771	\$4,070,028	\$3,821,671	\$4,036,890	\$4,036,890	\$232,551	2.96%
2012		\$486,750	\$1,384,685	\$2,237,551	\$3,004,254	\$3,642,514	\$4,111,101	\$4,372,301	\$4,394,437	\$4,405,175	\$4,239,440	\$4,405,175	\$239,440	1.74%
2013		\$250,078	\$1,211,774	\$2,186,006	\$3,124,087	\$3,969,788	\$4,661,397	\$5,134,527	\$5,325,589	\$5,175,750	\$5,509,420	\$5,509,420	\$243,608	1.50%
2014		\$2,964	\$1,026,835	\$2,083,822	\$3,121,547	\$4,077,372	\$4,880,276	\$5,453,695	\$5,719,285	\$5,601,457	\$5,982,464	\$5,982,464	\$247,267	0.76%
2015			\$786,765	\$1,857,685	\$2,910,351	\$3,880,598	\$4,695,717	\$5,277,467	\$5,546,028	\$5,424,760	\$5,812,667	\$5,812,667	\$249,137	0.73%
2016			\$561,858	\$1,701,332	\$2,843,138	\$3,917,289	\$4,841,895	\$5,526,081	\$5,874,145	\$5,790,866	\$6,226,888	\$6,226,888	\$250,955	2.07%
2017			\$328,690	\$1,581,997	\$2,883,041	\$4,153,612	\$5,296,068	\$6,195,313	\$6,722,570	\$6,741,027	\$7,274,230	\$7,274,230	\$256,161	2.11%
2018			\$66,704	\$1,305,904	\$2,579,653	\$3,809,785	\$4,900,857	\$5,742,781	\$6,215,193	\$6,193,514	\$6,705,206	\$6,705,206	\$261,564	1.91%
2019				\$1,206,311	\$2,742,524	\$4,290,561	\$5,730,042	\$6,912,165	\$7,663,199	\$7,790,853	\$8,465,945	\$8,465,945	\$266,560	2.29%

Table 55 - Fixed Distribution Schedule: 4-Fund Combo (100% US / 0% Int'l) - Conservative (\$40,000/yr)

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500	Distribution	CPI (%)
1970	\$1,102,249	\$1,088,987	\$1,075,415	\$1,061,546	\$1,047,391	\$1,032,963	\$1,018,274	\$1,003,338	\$988,167	\$972,775	\$957,173	\$998,650	\$40,000	5.57%
1971	\$1,141,655	\$1,136,128	\$1,129,752	\$1,122,539	\$1,114,502	\$1,105,657	\$1,096,020	\$1,085,609	\$1,074,443	\$1,062,542	\$1,049,928	\$1,093,362	\$42,228	3.27%
1972	\$1,150,260	\$1,152,783	\$1,154,249	\$1,154,649	\$1,153,981	\$1,152,242	\$1,149,432	\$1,145,555	\$1,140,616	\$1,134,624	\$1,127,588	\$1,248,955	\$43,607	3.41%
1973	\$1,153,883	\$1,124,008	\$1,093,332	\$1,061,954	\$1,029,973	\$997,487	\$964,594	\$931,393	\$897,976	\$864,439	\$830,870	\$1,027,304	\$45,093	8.71%
1974	\$1,187,067	\$1,120,776	\$1,056,047	\$993,024	\$931,837	\$872,596	\$815,396	\$760,316	\$707,419	\$656,751	\$608,347	\$719,448	\$49,019	12.34%
1975	\$1,219,978	\$1,191,384	\$1,160,040	\$1,126,159	\$1,089,968	\$1,051,701	\$1,011,601	\$969,910	\$926,875	\$882,743	\$837,757	\$911,611	\$55,066	6.94%
1976	\$1,277,486	\$1,281,335	\$1,280,689	\$1,275,500	\$1,265,758	\$1,251,484	\$1,232,734	\$1,209,595	\$1,182,186	\$1,150,655	\$1,115,178	\$1,056,091	\$58,886	4.86%
1977	\$1,251,827	\$1,263,086	\$1,269,670	\$1,271,450	\$1,268,333	\$1,260,263	\$1,247,219	\$1,229,218	\$1,206,314	\$1,178,596	\$1,146,186	\$922,954	\$61,751	6.70%
1978	\$1,213,770	\$1,241,484	\$1,264,345	\$1,282,007	\$1,294,158	\$1,300,528	\$1,300,893	\$1,295,078	\$1,282,957	\$1,264,459	\$1,239,566	\$913,408	\$65,889	9.02%
1979	\$1,213,391	\$1,268,629	\$1,320,001	\$1,366,803	\$1,408,335	\$1,443,909	\$1,472,857	\$1,494,543	\$1,508,368	\$1,513,782	\$1,510,290	\$996,630	\$71,830	13.29%
1980	\$1,204,807	\$1,290,567	\$1,374,450	\$1,455,349	\$1,532,094	\$1,603,464	\$1,668,199	\$1,725,024	\$1,772,658	\$1,809,839	\$1,835,338	\$1,211,862	\$81,379	12.52%
1981	\$1,220,242	\$1,311,830	\$1,400,874	\$1,486,149	\$1,566,375	\$1,640,229	\$1,706,367	\$1,763,438	\$1,810,111	\$1,845,089	\$1,867,141	\$1,065,304	\$91,565	8.92%
1982	\$1,408,177	\$1,526,303	\$1,641,347	\$1,751,677	\$1,855,586	\$1,951,312	\$2,037,064	\$2,111,053	\$2,171,517	\$2,216,756	\$2,245,160	\$1,172,292	\$99,735	3.83%
1983	\$1,402,289	\$1,566,156	\$1,733,377	\$1,901,988	\$2,069,752	\$2,234,164	\$2,392,469	\$2,541,686	\$2,678,634	\$2,799,969	\$2,902,228	\$1,309,352	\$103,554	3.79%
1984	\$1,477,961	\$1,651,221	\$1,824,905	\$1,996,670	\$2,163,946	\$2,323,967	\$2,473,801	\$2,610,390	\$2,730,598	\$2,831,259	\$2,909,238	\$1,277,185	\$107,480	3.95%
1985	\$1,621,338	\$1,846,416	\$2,076,334	\$2,308,216	\$2,538,787	\$2,764,397	\$2,981,046	\$3,184,432	\$3,369,999	\$3,533,003	\$3,668,586	\$1,540,397	\$111,724	3.80%
1986	\$1,714,711	\$1,971,904	\$2,234,444	\$2,498,921	\$2,761,466	\$3,017,783	\$3,263,186	\$3,492,662	\$3,700,937	\$3,882,557	\$4,031,986	\$1,687,528	\$115,968	1.10%
1987	\$1,644,884	\$1,911,843	\$2,182,619	\$2,452,738	\$2,717,199	\$2,970,552	\$3,206,992	\$3,420,495	\$3,604,958	\$3,754,371	\$3,863,005	\$1,652,425	\$117,241	4.43%
1988	\$1,623,515	\$1,941,214	\$2,273,450	\$2,615,604	\$2,962,121	\$3,306,535	\$3,641,534	\$3,959,061	\$4,250,456	\$4,506,651	\$4,718,395	\$1,787,164	\$122,440	4.42%
1989	\$1,693,307	\$2,069,887	\$2,468,962	\$2,885,500	\$3,313,193	\$3,744,452	\$4,170,443	\$4,581,183	\$4,965,680	\$5,312,151	\$5,608,292	\$2,181,844	\$127,851	4.65%
1990	\$1,704,729	\$2,064,328	\$2,427,801	\$2,788,648	\$3,139,684	\$3,473,178	\$3,781,030	\$4,054,983	\$4,286,866	\$4,468,861	\$4,593,786	\$1,984,485	\$133,793	6.11%
1991	\$1,801,328	\$2,259,795	\$2,739,705	\$3,233,537	\$3,732,301	\$4,225,629	\$4,701,930	\$5,148,613	\$5,552,390	\$5,899,642	\$6,176,847	\$2,403,853	\$141,963	3.06%
1992	\$1,774,503	\$2,393,455	\$2,847,861	\$3,430,202	\$4,030,917	\$4,638,407	\$5,239,121	\$5,817,740	\$6,357,469	\$6,840,422	\$7,248,128	\$2,429,673	\$146,313	2.90%
1993	\$1,781,601	\$2,365,372	\$2,995,525	\$3,664,386	\$4,361,783	\$5,074,976	\$5,788,696	\$6,485,283	\$7,144,958	\$7,746,224	\$8,266,417	\$2,508,674	\$150,557	2.75%
1994	\$1,574,855	\$2,145,602	\$2,764,363	\$3,423,932	\$4,114,571	\$4,823,920	\$5,537,003	\$6,236,342	\$6,902,203	\$7,512,981	\$8,045,727	\$2,385,055	\$154,693	2.67%
1995	\$1,650,535	\$2,348,897	\$3,124,218	\$3,970,423	\$4,877,866	\$5,832,983	\$6,818,061	\$7,811,137	\$8,786,072	\$9,712,840	\$10,558,031	\$3,062,784	\$158,833	2.54%
1996	\$1,534,208	\$2,292,119	\$3,156,538	\$4,125,199	\$5,191,525	\$6,343,919	\$7,565,126	\$8,831,732	\$10,113,844	\$11,375,018	\$12,572,490	\$3,565,746	\$162,865	3.32%
1997	\$1,461,215	\$2,317,445	\$3,325,267	\$4,489,582	\$5,810,234	\$7,280,685	\$8,886,676	\$10,604,932	\$12,402,030	\$14,233,505	\$16,043,321	\$4,530,976	\$168,276	1.70%
1998	\$1,394,315	\$2,322,315	\$3,414,517	\$4,674,422	\$6,099,370	\$7,679,083	\$9,394,270	\$11,215,381	\$13,101,642	\$15,000,485	\$16,847,531	\$5,605,822	\$171,141	1.61%
1999	\$1,214,609	\$2,173,467	\$3,331,850	\$4,701,771	\$6,288,989	\$8,090,923	\$10,094,478	\$12,273,890	\$14,588,753	\$16,982,402	\$19,380,866	\$6,574,883	\$173,899	2.68%
2000	\$1,157,595	\$2,215,015	\$3,478,714	\$4,957,077	\$6,651,161	\$8,552,670	\$10,641,933	\$12,886,041	\$15,237,279	\$17,632,073	\$19,990,617	\$5,813,970	\$178,568	3.39%
2001	\$1,052,223	\$2,197,197	\$3,565,248	\$5,163,479	\$6,990,352	\$9,033,503	\$11,267,661	\$13,652,825	\$16,132,916	\$18,635,106	\$21,070,028	\$4,960,260	\$184,615	1.55%
2002	\$972,268	\$2,200,354	\$3,598,964	\$5,156,386	\$6,851,706	\$8,653,983	\$10,521,860	\$12,403,747	\$14,238,663	\$15,957,819	\$17,486,978	\$3,717,921	\$187,480	2.38%
2003	\$807,419	\$2,149,962	\$3,771,862	\$5,682,024	\$7,877,588	\$10,341,022	\$13,037,452	\$15,912,502	\$18,890,920	\$21,876,318	\$24,752,288	\$4,537,577	\$191,936	1.88%
2004	\$636,596	\$2,060,616	\$3,820,593	\$5,938,009	\$8,421,973	\$11,265,168	\$14,439,802	\$17,893,917	\$21,548,424	\$25,295,302	\$28,997,422	\$4,814,394	\$195,544	3.26%
2005	\$442,695	\$1,904,226	\$3,728,793	\$5,943,950	\$8,564,564	\$11,588,193	\$14,990,365	\$18,720,125	\$22,696,306	\$26,804,998	\$30,898,762	\$4,839,085	\$201,910	3.42%
2006	\$240,923	\$1,772,104	\$3,732,904	\$6,170,150	\$9,118,747	\$12,595,593	\$16,592,933	\$21,071,551	\$25,954,328	\$31,120,820	\$36,403,618	\$5,361,696	\$208,806	2.54%
2007	\$29,305	\$1,684,284	\$3,761,845	\$6,295,676	\$9,304,603	\$12,787,023	\$16,715,212	\$21,029,981	\$25,636,213	\$30,399,910	\$35,147,381	\$5,430,382	\$214,111	4.08%
2008		\$1,501,844	\$3,453,716	\$5,623,151	\$7,971,713	\$10,444,995	\$12,972,896	\$15,471,089	\$17,843,784	\$19,987,813	\$21,797,917	\$3,280,899	\$222,850	0.09%
2009		\$1,343,221	\$3,491,613	\$6,000,227	\$8,844,471	\$11,975,890	\$15,320,056	\$18,776,049	\$22,217,956	\$25,498,692	\$28,456,251	\$3,867,063	\$223,054	2.72%
2010		\$1,198,008	\$3,573,626	\$6,435,326	\$9,773,839	\$13,549,431	\$17,682,205	\$22,074,246	\$26,559,359	\$30,956,044	\$35,049,132	\$4,185,944	\$229,124	1.50%
2011		\$1,033,649	\$3,544,984	\$6,519,300	\$9,929,047	\$13,714,734	\$17,781,935	\$22,000,633	\$26,207,515	\$30,211,626	\$33,803,512	\$4,036,890	\$232,551	2.96%
2012		\$834,053	\$3,524,169	\$6,795,843	\$10,641,534	\$15,016,411	\$19,832,342	\$24,954,276	\$30,199,965	\$35,343,876	\$40,125,829	\$4,405,175	\$239,440	1.74%
2013		\$591,285	\$3,410,655	\$7,070,724	\$11,644,443	\$17,165,094	\$23,611,064	\$30,891,221	\$38,832,672	\$47,173,004	\$55,559,099	\$5,509,420	\$243,608	1.50%
2014		\$357,475	\$3,302,601	\$7,156,465	\$12,006,972	\$17,900,884	\$24,826,674	\$32,697,653	\$41,337,376	\$50,469,654	\$59,715,615	\$5,982,464	\$247,267	0.76%
2015		\$108,840	\$3,057,360	\$6,891,526	\$11,686,709	\$17,475,129	\$24,229,656	\$31,848,461	\$40,142,511	\$48,828,156	\$57,527,082	\$5,812,667	\$249,137	0.73%
2016			\$2,961,208	\$7,132,091	\$12,498,095	\$19,149,652	\$27,112,444	\$36,324,069	\$46,612,295	\$57,677,968	\$69,086,005	\$6,226,888	\$250,955	2.07%
2017			\$2,823,605	\$7,264,920	\$13,091,565	\$20,448,808	\$29,416,318	\$39,978,138	\$51,992,513	\$65,165,153	\$79,030,277	\$7,274,230	\$256,161	2.11%
2018			\$2,521,755	\$6,813,746	\$12,334,986	\$19,172,911	\$27,345,375	\$36,776,609	\$47,275,383	\$58,518,698	\$70,044,623	\$6,705,206	\$261,564	1.91%
2019			\$2,481,088	\$7,322,644	\$13,717,010	\$21,829,932	\$31,750,459	\$43,455,811	\$56,776,530	\$71,366,384	\$86,682,373	\$8,465,945	\$266,560	2.29%

Table 28 - Flexible Distribution Schedule: S&P 500 - Conservative (4.0%/yr)

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

Year	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,063,349	\$40,000	\$40,000	\$1,063,045	\$40,000	\$40,000	\$1,042,521	\$40,000	\$40,000	\$998,351	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,128,248	\$42,534	\$82,534	\$1,124,060	\$42,122	\$82,122	\$1,119,345	\$41,701	\$81,701	\$1,095,317	\$39,934	\$79,934	\$1,095,970	\$39,946	\$79,946
1972	\$1,194,548	\$45,130	\$127,664	\$1,205,358	\$44,962	\$127,084	\$1,215,607	\$44,774	\$126,475	\$1,250,667	\$43,813	\$123,747	\$1,251,783	\$43,839	\$123,785
1973	\$1,107,572	\$47,782	\$175,446	\$1,095,391	\$48,214	\$175,299	\$1,082,495	\$48,624	\$175,099	\$1,024,243	\$50,027	\$173,773	\$1,025,469	\$50,071	\$173,856
1974	\$989,099	\$44,303	\$219,749	\$942,119	\$43,816	\$219,114	\$896,093	\$43,300	\$218,399	\$722,893	\$40,970	\$214,743	\$723,982	\$41,019	\$214,875
1975	\$1,131,178	\$39,564	\$259,313	\$1,103,912	\$37,685	\$256,799	\$1,075,439	\$35,844	\$254,242	\$951,942	\$28,916	\$243,659	\$953,654	\$28,959	\$243,834
1976	\$1,255,158	\$45,247	\$304,560	\$1,239,544	\$44,156	\$300,955	\$1,221,798	\$43,018	\$297,260	\$1,131,477	\$38,078	\$281,737	\$1,133,847	\$38,146	\$281,980
1977	\$1,191,153	\$50,206	\$354,766	\$1,164,200	\$49,582	\$350,537	\$1,135,614	\$48,872	\$346,132	\$1,007,931	\$45,259	\$326,996	\$1,010,347	\$45,354	\$327,334
1978	\$1,192,548	\$47,646	\$402,412	\$1,170,390	\$46,568	\$397,105	\$1,146,119	\$45,425	\$391,556	\$1,030,916	\$40,317	\$367,313	\$1,033,696	\$40,414	\$367,748
1979	\$1,271,888	\$47,702	\$450,114	\$1,261,890	\$46,816	\$443,921	\$1,249,084	\$45,845	\$437,401	\$1,171,671	\$41,237	\$408,550	\$1,175,178	\$41,348	\$409,096
1980	\$1,425,991	\$50,876	\$500,990	\$1,446,311	\$50,476	\$494,396	\$1,462,853	\$49,963	\$487,365	\$1,488,890	\$46,867	\$455,416	\$1,493,785	\$47,007	\$456,103
1981	\$1,419,135	\$57,040	\$558,029	\$1,419,080	\$57,852	\$552,249	\$1,414,950	\$58,514	\$545,879	\$1,358,762	\$59,556	\$514,972	\$1,363,640	\$59,751	\$515,855
1982	\$1,693,274	\$56,765	\$614,795	\$1,687,520	\$56,763	\$609,012	\$1,676,559	\$56,598	\$602,477	\$1,583,210	\$54,350	\$569,322	\$1,589,364	\$54,546	\$570,400
1983	\$1,842,609	\$67,731	\$682,526	\$1,860,549	\$67,501	\$676,513	\$1,872,681	\$67,062	\$669,539	\$1,861,516	\$63,328	\$632,651	\$1,869,303	\$63,575	\$633,975
1984	\$1,965,842	\$73,704	\$756,230	\$1,970,930	\$74,422	\$750,935	\$1,969,414	\$74,907	\$744,446	\$1,898,470	\$74,461	\$707,111	\$1,906,982	\$74,772	\$708,747
1985	\$2,340,980	\$78,634	\$834,864	\$2,372,516	\$78,837	\$829,772	\$2,396,163	\$78,777	\$823,223	\$2,408,146	\$75,939	\$783,050	\$2,419,652	\$76,279	\$785,026
1986	\$2,607,126	\$93,639	\$928,503	\$2,652,870	\$94,901	\$924,673	\$2,689,479	\$95,847	\$919,069	\$2,738,015	\$96,326	\$879,376	\$2,751,911	\$96,786	\$881,812
1987	\$2,633,315	\$104,285	\$1,032,788	\$2,687,151	\$106,115	\$1,030,787	\$2,729,020	\$107,579	\$1,026,649	\$2,765,155	\$109,521	\$988,897	\$2,780,023	\$110,076	\$991,889
1988	\$2,797,296	\$105,333	\$1,138,121	\$2,880,596	\$107,486	\$1,138,273	\$2,952,085	\$109,161	\$1,135,809	\$3,099,841	\$110,606	\$1,099,503	\$3,117,432	\$111,201	\$1,103,090
1989	\$3,233,240	\$111,892	\$1,250,012	\$3,279,865	\$115,224	\$1,253,497	\$3,515,593	\$118,083	\$1,253,893	\$3,911,819	\$123,994	\$1,223,497	\$3,935,172	\$124,697	\$1,227,787
1990	\$3,241,749	\$129,330	\$1,379,342	\$3,348,452	\$135,195	\$1,388,692	\$3,440,697	\$140,624	\$1,394,517	\$3,637,693	\$156,473	\$1,379,969	\$3,660,513	\$157,407	\$1,385,194
1991	\$3,778,198	\$129,670	\$1,509,012	\$3,951,471	\$133,938	\$1,522,630	\$4,110,377	\$137,628	\$1,532,144	\$4,554,756	\$145,508	\$1,525,477	\$4,584,674	\$146,421	\$1,531,614
1992	\$3,896,623	\$151,128	\$1,660,140	\$4,076,841	\$158,059	\$1,680,689	\$4,242,159	\$164,415	\$1,696,559	\$4,704,561	\$182,190	\$1,707,667	\$4,736,876	\$183,387	\$1,715,001
1993	\$4,110,572	\$155,865	\$1,816,005	\$4,302,057	\$163,074	\$1,843,762	\$4,477,780	\$169,686	\$1,866,246	\$4,969,800	\$188,182	\$1,895,850	\$5,005,426	\$189,475	\$1,904,476
1994	\$3,892,631	\$164,423	\$1,980,428	\$4,092,597	\$172,082	\$2,015,845	\$4,278,987	\$179,111	\$2,045,357	\$4,832,542	\$198,792	\$2,094,642	\$4,868,644	\$200,217	\$2,104,693
1995	\$4,656,653	\$155,705	\$2,136,133	\$4,977,675	\$163,704	\$2,179,549	\$5,291,077	\$171,159	\$2,216,517	\$6,380,694	\$193,302	\$2,287,943	\$6,430,240	\$194,746	\$2,299,439
1996	\$4,952,007	\$186,266	\$2,322,399	\$5,387,436	\$199,107	\$2,378,656	\$5,827,760	\$211,643	\$2,428,160	\$7,529,663	\$255,228	\$2,543,171	\$7,590,369	\$257,210	\$2,556,649
1997	\$5,568,865	\$198,080	\$2,520,479	\$6,194,084	\$215,497	\$2,594,153	\$6,848,699	\$233,110	\$2,661,270	\$9,637,304	\$301,187	\$2,844,358	\$9,717,851	\$303,615	\$2,860,263
1998	\$6,232,665	\$222,755	\$2,743,234	\$7,055,740	\$247,763	\$2,841,916	\$7,935,975	\$273,948	\$2,935,218	\$11,892,362	\$385,492	\$3,229,850	\$11,995,288	\$388,714	\$3,248,977
1999	\$6,452,425	\$249,307	\$2,992,540	\$7,449,283	\$282,230	\$3,124,146	\$8,543,195	\$317,439	\$3,252,657	\$13,814,829	\$475,694	\$3,705,544	\$13,938,510	\$479,812	\$3,728,789
2000	\$6,393,022	\$258,097	\$3,250,637	\$7,230,756	\$297,971	\$3,422,117	\$8,121,859	\$341,728	\$3,594,385	\$12,051,141	\$552,593	\$4,258,137	\$12,162,714	\$557,540	\$4,286,329
2001	\$6,151,050	\$255,721	\$3,506,358	\$6,817,622	\$289,230	\$3,711,348	\$7,500,556	\$324,874	\$3,919,259	\$10,190,921	\$482,046	\$4,740,183	\$10,288,395	\$486,509	\$4,772,838
2002	\$5,780,011	\$246,404	\$3,752,400	\$6,177,718	\$272,705	\$3,984,053	\$6,549,418	\$300,022	\$4,219,281	\$7,618,687	\$407,637	\$5,147,820	\$7,693,919	\$411,536	\$5,184,374
2003	\$6,278,862	\$231,200	\$3,983,601	\$6,859,295	\$247,109	\$4,231,161	\$7,431,359	\$261,977	\$4,481,258	\$9,409,516	\$304,747	\$5,452,567	\$9,505,225	\$307,757	\$5,492,131
2004	\$6,437,315	\$251,154	\$4,234,755	\$7,077,326	\$274,372	\$4,505,533	\$7,716,055	\$297,254	\$4,778,512	\$10,012,853	\$376,381	\$5,828,948	\$10,117,708	\$380,209	\$5,872,339
2005	\$6,374,166	\$257,493	\$4,492,248	\$7,028,807	\$283,093	\$4,788,626	\$7,685,413	\$308,642	\$5,087,155	\$10,081,558	\$400,514	\$6,229,462	\$10,190,177	\$404,708	\$6,277,048
2006	\$6,607,846	\$254,967	\$4,747,215	\$7,372,193	\$281,152	\$5,069,778	\$8,155,352	\$307,417	\$5,394,571	\$11,203,797	\$403,262	\$6,632,724	\$11,327,865	\$407,607	\$6,684,655
2007	\$6,845,927	\$264,314	\$5,011,528	\$7,611,102	\$294,888	\$5,364,666	\$8,389,077	\$326,214	\$5,720,785	\$11,343,148	\$448,152	\$7,080,876	\$11,472,186	\$453,115	\$7,137,769
2008	\$5,772,336	\$273,837	\$5,285,365	\$6,082,406	\$304,444	\$5,669,110	\$6,349,629	\$335,563	\$6,056,348	\$6,858,514	\$453,726	\$7,534,602	\$6,938,703	\$458,887	\$7,596,657
2009	\$6,191,453	\$230,893	\$5,516,259	\$6,667,047	\$243,296	\$5,912,406	\$7,109,423	\$253,985	\$6,310,333	\$8,324,133	\$274,341	\$7,808,943	\$8,423,940	\$277,548	\$7,874,205
2010	\$6,523,608	\$247,658	\$5,763,917	\$7,087,204	\$266,682	\$6,179,088	\$7,621,534	\$284,377	\$6,594,710	\$9,192,195	\$332,965	\$8,141,908	\$9,305,172	\$336,958	\$8,211,163
2011	\$6,632,580	\$260,944	\$6,024,861	\$7,166,117	\$283,488	\$6,462,576	\$7,662,220	\$304,861	\$6,899,572	\$9,008,181	\$367,688	\$8,509,596	\$9,121,631	\$372,207	\$8,583,370
2012	\$6,905,230	\$265,303	\$6,290,165	\$7,547,109	\$286,645	\$6,749,221	\$8,161,939	\$306,489	\$7,206,061	\$10,028,840	\$360,327	\$8,869,923	\$10,158,155	\$364,865	\$8,948,235
2013	\$7,267,551	\$276,209	\$6,566,374	\$8,199,064	\$301,884	\$7,051,105	\$9,151,509	\$326,478	\$7,532,538	\$12,742,177	\$401,154	\$9,271,077	\$12,910,767	\$406,326	\$9,354,561
2014	\$7,498,953	\$290,702	\$6,857,076	\$8,540,686	\$327,963	\$7,379,068	\$9,622,927	\$366,060	\$7,898,598	\$13,902,810	\$509,687	\$9,780,764	\$14,090,389	\$516,411	\$9,870,971
2015	\$7,289,243	\$299,958	\$7,157,034	\$8,307,359	\$341,627	\$7,720,695	\$9,364,369	\$384,917	\$8,283,516	\$13,527,337	\$556,112	\$10,336,876	\$13,713,962	\$563,616	\$10,434,587
2016	\$7,409,688	\$291,570	\$7,448,604	\$8,526,073	\$332,294	\$8,052,990	\$9,702,226	\$374,575	\$8,658,090	\$14,535,066	\$541,093	\$10,877,970	\$14,739,975	\$548,558	\$10,983,146
2017	\$7,786,774	\$296,388	\$7,744,991	\$9,121,761	\$341,043	\$8,394,033	\$10,567,050	\$388,089	\$9,046,179	\$16,994,950	\$581,403	\$11,459,372	\$17,239,625	\$589,599	\$11,572,745
2018	\$7,393,054	\$311,471	\$8,056,462	\$8,617,177	\$364,870	\$8,758,903	\$9,929,953	\$422,682	\$9,468,861	\$15,595,137	\$679,798	\$12,139,170	\$15,824,428	\$689,585	\$12,262,330
2019	\$8,237,490	\$295,722	\$8,352,184	\$9,808,298	\$344,687	\$9,103,590	\$11,543,403	\$397,198	\$9,866,059	\$19,679,493	\$623,805	\$12,762,976	\$19,974,695	\$632,977	\$12,895,307

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Table 59 - Flexible Distribution Schedule: 4-Fund Combo (100% US / 0% Int'l) - Conservative (4.0%/yr)
Initial investment \$1 million. Set percentage of account value is withdrawn at **BEGINNING OF YEAR**. Results reflect Fine Tuning Table returns.

Year	40% Worldwide Equity / 60% US Bonds			50% Worldwide Equity / 50% US Bonds			60% Worldwide Equity / 40% US Bonds			100% Worldwide 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	\$1,047,391	\$40,000	\$40,000	\$1,032,963	\$40,000	\$40,000	\$1,018,274	\$40,000	\$40,000	\$957,173	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,114,871	\$41,896	\$81,896	\$1,106,672	\$41,319	\$81,319	\$1,097,701	\$40,731	\$80,731	\$1,054,451	\$38,287	\$78,287	\$1,095,970	\$39,946	\$79,946
1972	\$1,153,314	\$44,595	\$126,490	\$1,152,627	\$44,267	\$125,585	\$1,150,940	\$43,908	\$124,639	\$1,134,257	\$42,178	\$120,465	\$1,251,783	\$43,839	\$123,785
1973	\$1,028,388	\$46,133	\$172,623	\$996,922	\$46,105	\$171,691	\$965,086	\$46,038	\$170,677	\$835,776	\$45,370	\$165,835	\$1,025,469	\$50,071	\$173,856
1974	\$937,820	\$41,136	\$213,759	\$880,487	\$39,877	\$211,567	\$825,110	\$38,603	\$209,280	\$624,293	\$33,431	\$199,266	\$723,982	\$41,019	\$214,875
1975	\$1,119,227	\$37,513	\$251,271	\$1,087,385	\$35,219	\$246,787	\$1,053,877	\$33,004	\$242,284	\$907,470	\$24,972	\$224,238	\$953,654	\$28,959	\$243,834
1976	\$1,319,006	\$44,769	\$296,040	\$1,315,864	\$43,495	\$290,282	\$1,309,084	\$42,155	\$284,440	\$1,247,331	\$36,299	\$260,537	\$1,133,847	\$38,146	\$281,980
1977	\$1,333,897	\$52,760	\$348,801	\$1,338,116	\$52,635	\$342,917	\$1,338,539	\$52,363	\$336,803	\$1,302,878	\$49,893	\$310,430	\$1,010,347	\$45,354	\$327,334
1978	\$1,378,211	\$53,356	\$402,157	\$1,398,764	\$53,525	\$396,442	\$1,415,052	\$53,542	\$390,344	\$1,435,162	\$52,115	\$362,545	\$1,033,696	\$40,414	\$367,748
1979	\$1,524,423	\$55,128	\$457,285	\$1,578,013	\$55,951	\$452,392	\$1,627,909	\$56,602	\$446,947	\$1,781,920	\$57,406	\$419,952	\$1,175,178	\$41,348	\$409,096
1980	\$1,689,685	\$60,977	\$518,262	\$1,782,768	\$63,121	\$515,513	\$1,873,583	\$65,116	\$512,063	\$2,197,205	\$71,277	\$491,228	\$1,493,785	\$47,007	\$456,103
1981	\$1,763,805	\$67,587	\$585,849	\$1,856,726	\$71,311	\$586,823	\$1,946,641	\$74,943	\$587,006	\$2,258,545	\$87,888	\$579,117	\$1,363,640	\$59,751	\$515,855
1982	\$2,142,295	\$70,552	\$656,402	\$2,257,801	\$74,269	\$661,092	\$2,369,437	\$77,866	\$664,872	\$2,754,299	\$90,342	\$669,458	\$1,589,364	\$54,546	\$570,400
1983	\$2,429,556	\$85,692	\$742,093	\$2,620,758	\$90,312	\$751,404	\$2,814,598	\$94,777	\$759,649	\$3,583,227	\$110,172	\$779,630	\$1,869,303	\$63,575	\$633,975
1984	\$2,572,086	\$97,182	\$839,276	\$2,749,320	\$104,830	\$856,235	\$2,925,286	\$112,584	\$872,233	\$3,580,817	\$143,329	\$922,959	\$1,906,982	\$74,772	\$708,747
1985	\$3,054,631	\$102,883	\$942,159	\$3,298,102	\$109,973	\$966,207	\$3,544,168	\$117,011	\$989,245	\$4,507,956	\$143,233	\$1,066,192	\$2,419,652	\$76,279	\$785,026
1986	\$3,342,325	\$122,185	\$1,064,344	\$3,607,738	\$131,924	\$1,098,132	\$3,875,171	\$141,767	\$1,131,011	\$4,911,583	\$180,318	\$1,246,510	\$2,751,911	\$96,786	\$881,812
1987	\$3,297,183	\$133,693	\$1,198,037	\$3,547,025	\$144,310	\$1,242,441	\$3,792,354	\$155,007	\$1,286,018	\$4,652,802	\$196,463	\$1,442,974	\$2,780,023	\$110,076	\$991,889
1988	\$3,613,432	\$131,887	\$1,329,925	\$3,953,226	\$141,881	\$1,384,322	\$4,298,060	\$151,694	\$1,437,712	\$5,634,339	\$186,112	\$1,629,086	\$3,117,432	\$111,201	\$1,103,090
1989	\$4,055,055	\$144,537	\$1,474,462	\$4,470,579	\$158,129	\$1,542,451	\$4,897,375	\$171,922	\$1,609,635	\$6,608,162	\$225,374	\$1,854,459	\$3,935,172	\$124,697	\$1,227,787
1990	\$3,844,226	\$162,202	\$1,636,664	\$4,128,342	\$178,823	\$1,721,274	\$4,403,759	\$195,895	\$1,805,530	\$5,323,267	\$264,326	\$2,118,786	\$3,660,513	\$157,407	\$1,385,194
1991	\$4,594,788	\$153,769	\$1,790,433	\$5,027,310	\$165,134	\$1,886,408	\$5,462,767	\$176,150	\$1,981,680	\$7,090,526	\$212,931	\$2,331,717	\$4,584,674	\$146,421	\$1,531,614
1992	\$4,958,288	\$183,792	\$1,974,225	\$5,487,674	\$201,092	\$2,087,500	\$6,030,639	\$218,495	\$2,200,175	\$8,181,252	\$283,621	\$2,615,338	\$4,736,876	\$183,387	\$1,715,001
1993	\$5,350,507	\$198,332	\$2,172,556	\$5,957,379	\$219,507	\$2,307,007	\$6,585,976	\$241,226	\$2,441,400	\$9,147,419	\$327,250	\$2,942,588	\$5,005,426	\$189,475	\$1,904,476
1994	\$5,023,532	\$214,020	\$2,386,576	\$5,607,079	\$238,295	\$2,545,302	\$6,213,684	\$263,439	\$2,704,839	\$8,710,078	\$365,897	\$3,308,484	\$4,868,644	\$200,217	\$2,104,693
1995	\$5,946,792	\$200,941	\$2,587,518	\$6,730,368	\$224,283	\$2,769,586	\$7,562,176	\$248,547	\$2,953,387	\$11,193,611	\$348,403	\$3,656,888	\$6,430,240	\$194,746	\$2,299,439
1996	\$6,285,896	\$237,872	\$2,825,389	\$7,228,956	\$269,215	\$3,038,800	\$8,252,267	\$302,487	\$3,255,874	\$12,996,646	\$447,744	\$4,104,632	\$7,590,369	\$257,210	\$2,556,649
1997	\$6,979,869	\$251,436	\$3,076,825	\$8,181,574	\$289,158	\$3,327,959	\$9,517,809	\$330,091	\$3,585,964	\$16,137,176	\$519,866	\$4,624,498	\$9,717,851	\$303,615	\$2,860,263
1998	\$7,247,599	\$279,195	\$3,356,020	\$8,483,511	\$327,263	\$3,655,222	\$9,848,661	\$380,712	\$3,966,677	\$16,443,658	\$645,487	\$5,269,985	\$11,995,288	\$388,714	\$3,248,977
1999	\$7,384,540	\$289,904	\$3,645,924	\$8,779,780	\$339,340	\$3,994,562	\$10,351,039	\$393,946	\$4,360,623	\$18,349,011	\$657,746	\$5,927,731	\$13,938,510	\$479,812	\$3,728,789
2000	\$7,716,511	\$295,382	\$3,941,305	\$9,110,680	\$351,191	\$4,345,753	\$10,664,564	\$414,042	\$4,774,665	\$18,338,207	\$733,960	\$6,661,692	\$12,162,714	\$557,540	\$4,286,329
2001	\$8,007,904	\$308,660	\$4,249,966	\$9,441,777	\$364,427	\$4,710,180	\$11,031,328	\$426,583	\$5,201,247	\$18,728,215	\$733,528	\$7,395,220	\$10,288,395	\$486,509	\$4,772,838
2002	\$7,742,773	\$320,316	\$4,570,282	\$8,867,331	\$377,671	\$5,087,852	\$10,056,451	\$441,253	\$5,642,501	\$15,055,629	\$749,129	\$8,144,348	\$7,693,919	\$411,536	\$5,184,374
2003	\$8,792,286	\$309,711	\$4,879,993	\$10,402,847	\$354,693	\$5,442,545	\$12,184,680	\$402,258	\$6,044,759	\$20,685,398	\$602,225	\$8,746,574	\$9,505,225	\$307,757	\$5,492,131
2004	\$9,253,587	\$351,691	\$5,231,684	\$11,088,903	\$416,114	\$5,858,659	\$13,152,686	\$487,384	\$6,532,143	\$23,448,968	\$827,416	\$9,573,990	\$10,117,708	\$380,209	\$5,872,339
2005	\$9,255,746	\$370,143	\$5,601,828	\$11,150,453	\$443,556	\$6,302,215	\$13,293,893	\$526,107	\$7,058,250	\$24,155,233	\$937,959	\$10,511,948	\$10,190,177	\$404,708	\$6,277,048
2006	\$9,696,880	\$370,230	\$5,972,058	\$11,848,504	\$446,018	\$6,748,233	\$14,326,047	\$531,756	\$7,590,006	\$27,506,209	\$966,209	\$11,478,158	\$11,327,865	\$407,607	\$6,684,655
2007	\$9,727,135	\$387,875	\$6,359,933	\$11,747,125	\$473,940	\$7,222,173	\$14,035,466	\$573,042	\$8,163,048	\$25,645,566	\$1,100,248	\$12,578,406	\$11,472,186	\$453,115	\$7,137,769
2008	\$8,196,683	\$389,085	\$6,749,018	\$9,375,126	\$469,885	\$7,692,058	\$10,598,689	\$561,419	\$8,724,467	\$15,366,251	\$1,025,823	\$13,604,229	\$6,938,703	\$458,887	\$7,596,657
2009	\$8,981,619	\$327,867	\$7,076,886	\$10,544,421	\$375,005	\$8,067,063	\$12,225,845	\$423,948	\$9,148,414	\$19,456,683	\$614,650	\$14,218,879	\$8,423,940	\$277,548	\$7,874,205
2010	\$9,781,789	\$359,265	\$7,436,150	\$11,676,071	\$421,777	\$8,488,840	\$13,756,035	\$489,034	\$9,637,448	\$23,192,663	\$778,267	\$14,997,146	\$9,305,172	\$336,958	\$8,211,163
2011	\$9,772,148	\$391,272	\$7,827,422	\$11,543,908	\$467,043	\$8,955,883	\$13,453,407	\$550,241	\$10,187,689	\$21,617,105	\$927,707	\$15,924,852	\$9,121,631	\$372,207	\$8,583,370
2012	\$10,302,897	\$390,886	\$8,218,308	\$12,349,574	\$461,756	\$9,417,639	\$14,601,119	\$538,136	\$10,725,826	\$24,809,507	\$864,684	\$16,789,537	\$10,158,155	\$364,865	\$8,948,235
2013	\$11,076,502	\$412,116	\$8,630,424	\$13,775,472	\$493,983	\$9,911,622	\$16,895,326	\$584,045	\$11,309,870	\$33,179,149	\$992,380	\$17,781,917	\$12,910,263	\$406,326	\$9,354,561
2014	\$11,202,374	\$443,060	\$9,073,484	\$13,992,897	\$551,019	\$10,462,641	\$17,235,065	\$675,813	\$11,985,683	\$34,387,954	\$1,327,166	\$19,109,083	\$14,090,389	\$516,411	\$9,870,971
2015	\$10,689,224	\$448,095	\$9,521,579	\$13,298,773	\$559,716	\$11,022,357	\$16,311,468	\$689,403	\$12,675,086	\$31,935,793	\$1,375,518	\$20,484,601	\$13,713,962	\$563,616	\$10,434,587
2016	\$11,214,926	\$427,569	\$9,949,148	\$14,194,016	\$531,951	\$11,554,308	\$17,705,464	\$652,459	\$13,327,545	\$36,979,869	\$1,277,432	\$21,762,033	\$14,739,975	\$548,558	\$10,983,146
2017	\$11,513,549	\$448,597	\$10,397,745	\$14,747,972	\$567,761	\$12,122,068	\$18,617,472	\$708,219	\$14,035,763	\$40,761,797	\$1,479,195	\$23,241,228	\$17,239,625	\$589,599	\$11,572,745
2018	\$10,626,553	\$460,542	\$10,858,287	\$13,446,664	\$589,919	\$12,711,987	\$16,763,576	\$744,699	\$14,780,463	\$34,797,305	\$1,630,472	\$24,871,699	\$15,824,428	\$689,585	\$12,262,330
2019	\$11,595,046	\$425,062	\$11,283,349	\$14,904,948	\$537,867	\$13,249,854	\$18,869,408	\$670,543	\$15,451,006	\$41,498,149	\$1,391,892	\$26,263,592	\$19,974,695	\$632,977	\$12,895,307

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