



THE MERRIMAN
FINANCIAL EDUCATION
FOUNDATION

How to Avoid the Biggest Financial Mistakes Retirees Make

BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

PAUL MERRIMAN



OUR MISSION

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



My Favorite 12 Vanguard Funds for Retirees

- 114,000 views
- #1 video on our YouTube channel
- Recommendations still valid



7th Annual Financial Literacy Celebration

- April 7 [Do I Need a Financial Advisor?](#)
- April 14 [The Inside Story About ESG Investing with Larry Swedroe and Sam Adams](#)
- April 21 [What's New for Social Security for 2022? with Mary Beth Franklin](#)

Send me your questions: paul@paulmerriman.com



What I Know About HS and College Students

- They have the greatest asset of all
- They have very little to invest
- They have little knowledge about investing
- They grossly underestimate their long term needs
- They like speculating or taking no risk

What I Teach First Time Investors



- .5% higher return a life changer
- Over a dozen ways to add \$1M
- Free pdf "We're Talking Millions! 12 Simple Ways To Supercharge Your Retirement"



The Only Guarantee I Can Make

- Follow the math
- IF they invest \$6,000 annually
- IF they earn 8%
- IF they do it for 40 years
- IF they earn 6% for 30 years
- IF they spend 4% a year
- IF they make .5% more

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



What I Know About Retirees

- They have less time and more money
- They don't want to lose their savings
- Retirees know more than HS and college students
- .5% higher return can be a life changer



What I Teach Retirees

- Follow the math from the past
- There are many ways to make an extra .5%
- There are many ways to lose .5%

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

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

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

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

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More Ways to Make or Lose .5%

- Operating expenses in mutual funds (.04 vs. .90)
- Pay load to buy fund (5.75% for equity funds)
- Turnover in mutual funds (2% vs. 63%)
- 6% of actively managed funds beat index
- Actively managed funds (2%-5% 20 year underperformance)
- Taxes .41 vs. 1.59 (3-year tax cost ratio)
- Follow bad source of advice and get all the above

Add More Equity Asset Classes

U.S. Barometer March 25, 2022



	Val	Core	Gwth
Lg	<u>1.04</u>	<u>0.30</u>	<u>-0.95</u>
Mid	<u>1.40</u>	<u>0.71</u>	<u>-0.97</u>
Sm	<u>1.68</u>	<u>0.28</u>	<u>-0.99</u>

Equity Returns (1928-2021)

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

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

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

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

Equity Returns (1928-2021)

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

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

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

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

Equity Returns (1928-2021)

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

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

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

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



The Best Combination of Equity Asset Classes: S&P vs. 4 Fund Combination

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

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
S&P 500	US LCV	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US SCB	US SCV	S&P 500	US SCB	S&P 500	US SCB	US LCV	US SCV	US SCV	US SCV	US SCV	US LCV	US SCV	S&P 500	US SCB	US SCV
43.6%	2.8%	-24.9%	-43.3%	-8.2%	125.3%	15.7%	56.1%	66.5%	-35.0%	39.8%	-0.4%	-3.6%	1.0%	34.1%	78.5%	52.6%	65.4%	-6.3%	8.8%	5.5%	20.9%	63.4%
US SCB	S&P 500	US LCV	US SCB	4-Fund	US SCB	4-Fund	4-Fund	US SCB	US LCV	US SCV	US SCB	US LCV	US SCV	4-Fund	US SCB	US SCB	US SCB	S&P 500	US LCV	US LCV	US SCV	US LCV
42.9%	-8.4%	-34.1%	-46.2%	-10.3%	111.0%	-0.2%	48.5%	52.5%	-36.6%	32.6%	-0.8%	-5.4%	-0.2%	25.4%	56.9%	42.1%	64.2%	-8.1%	7.2%	1.5%	19.7%	47.2%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	4-Fund	S&P 500	US SCV	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund	4-Fund	S&P 500	4-Fund	S&P 500	4-Fund
35.9%	-19.2%	-34.8%	-51.5%	-10.5%	95.7%	-1.4%	47.7%	50.5%	-42.6%	31.1%	-2.5%	-6.7%	-5.5%	25.4%	48.1%	36.0%	52.0%	-8.7%	5.7%	-0.8%	18.8%	45.4%
US SCV	US SCB	US SCB	US SCV	US LCV	US LCV	US SCV	S&P 500	US LCV	US SCV	US SCV	US SCV	US SCV	US SCB	US LCV	US LCV	US LCV	US LCV	US SCB	4-Fund	US SCV	4-Fund	US SCB
32.4%	-34.1%	-36.5%	-55.5%	-10.7%	92.5%	-6.3%	47.7%	49.1%	-48.3%	30.4%	-3.9%	-8.1%	-11.1%	22.0%	31.0%	29.7%	41.9%	-9.9%	5.2%	-4.9%	18.7%	39.1%
US LCV	US SCV	US SCV	US LCV	US SCB	S&P 500	US LCV	US LCV	S&P 500	US SCV	US LCV	US LCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US SCB	US LCV	S&P 500
24.6%	-37.1%	-43.6%	-61.1%	-11.6%	54.0%	-8.7%	42.4%	33.9%	-50.6%	18.1%	-4.9%	-9.8%	-11.6%	20.3%	25.9%	19.7%	36.4%	-10.4%	-0.8%	-5.4%	15.5%	31.7%

1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
S&P 500	S&P 500	S&P 500	US SCV	S&P 500	US SCB	S&P 500	US SCV	US SCB	S&P 500	US SCB	US LCV	US SCV	US SCV	US SCV	US LCV	US SCB	US SCV	S&P 500	US LCV	US SCB	S&P 500	US LCV
24.0%	18.4%	-1.0%	64.4%	31.5%	8.2%	-10.8%	77.0%	19.3%	0.5%	29.9%	-4.4%	29.6%	25.5%	40.1%	-5.7%	79.1%	49.0%	-8.5%	10.8%	20.4%	19.0%	-8.7%
US LCV	US LCV	US SCB	US LCV	4-Fund	US LCV	US LCV	US SCB	US SCV	US LCV	US SCV	S&P 500	US LCV	4-Fund	US SCB	US SCB	US SCV	US SCB	US LCV	S&P 500	US SCV	US LCV	S&P 500
19.2%	15.1%	-2.9%	63.5%	25.0%	7.2%	-14.4%	61.2%	15.0%	-0.2%	29.2%	-8.7%	24.8%	19.7%	37.1%	-7.2%	69.3%	40.1%	-18.0%	4.0%	15.1%	17.4%	-14.7%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	S&P 500	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund
16.8%	13.0%	-5.0%	59.8%	23.8%	6.6%	-14.6%	57.5%	14.1%	-2.6%	27.9%	-9.8%	23.5%	19.1%	26.8%	-8.2%	49.3%	30.7%	-20.7%	0.0%	14.8%	12.2%	-22.6%
US SCB	US SCB	US LCV	US SCB	US LCV	4-Fund	US SCB	US SCV	S&P 500	4-Fund	S&P 500	US SCV	S&P 500	US SCB	US LCV	US SCV	US LCV	US LCV	US SCB	US SCV	S&P 500	US SCV	US SCV
13.9%	9.7%	-5.5%	58.8%	23.5%	5.9%	-14.7%	48.2%	12.0%	-3.3%	26.9%	-10.3%	22.8%	17.5%	17.5%	-9.6%	24.7%	22.5%	-27.2%	-1.3%	14.3%	7.8%	-30.2%
US SCV	US SCV	US SCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCV	US LCV	US SCB	US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US LCV	US SCB	US SCB
9.9%	8.9%	-10.6%	52.6%	21.2%	1.7%	-18.6%	43.4%	10.2%	-10.7%	25.6%	-15.7%	17.0%	16.5%	12.5%	-10.0%	24.0%	11.1%	-28.9%	-13.7%	9.4%	4.5%	-36.6%

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
US LCV	US SCV	US SCV	US SCB	US SCV	US SCB	US SCB	US SCV	US SCV	US SCV	US LCV	US SCB	US LCV	S&P 500	US SCV	S&P 500	S&P 500	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV
-17.6%	65.6%	58.5%	23.0%	23.1%	39.6%	37.5%	20.4%	37.1%	49.4%	13.2%	32.6%	19.2%	5.2%	34.0%	31.5%	-3.1%	47.0%	34.8%	26.0%	2.7%	41.1%	27.1%
US SCV	US SCB	US SCB	US SCV	US SCB	US SCV	US SCV	US LCV	US SCB	US SCB	S&P 500	S&P 500	US LCV	US LCV	US LCV	US LCV	4-Fund	US SCB	US SCB	US LCV	US LCV	S&P 500	US SCV
-17.8%	54.3%	48.0%	22.4%	22.1%	35.3%	32.4%	9.0%	30.7%	39.1%	6.3%	32.2%	18.5%	5.0%	28.7%	30.8%	-15.7%	46.5%	23.9%	22.0%	2.5%	37.6%	25.9%
4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund
-22.2%	51.6%	44.4%	9.7%	14.9%	29.7%	28.6%	7.5%	27.3%	35.8%	4.4%	31.3%	13.7%	-1.2%	26.4%	22.6%	-15.7%	39.1%	20.9%	20.6%	1.5%	35.3%	24.5%
S&P 500	US LCV	4-Fund	US LCV	US LCV	US LCV	US SCV	US SCB	S&P 500	US LCV	US SCV	US LCV	US SCV	US SCV	US SCV	US SCB	US SCB	US LCV	US LCV	4-Fund	S&P 500	US SCB	S&P 500
-26.5%	49.2%	43.7%	0.5%	7.8%	25.5%	24.2%	5.4%	21.4%	32.4%	2.1%	30.9%	8.6%	-5.8%	25.9%	14.5%	-20.1%	32.3%	17.2%	19.7%	1.3%	31.3%	23.0%
US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US LCV	S&P 500	US LCV	S&P 500	US SCB	US SCV	US SCB	US SCB	S&P 500	US SCV	US SCV	S&P 500	S&P 500	S&P 500	US SCB	US SCV	US SCB
-27.1%	37.2%	23.8%	-7.2%	6.6%	18.4%	20.2%	-4.9%	19.9%	22.5%	-4.0%	29.4%	8.4%	-9.1%	16.8%	13.5%	-23.9%	30.5%	7.6%	10.1%	-0.3%	31.2%	22.1%

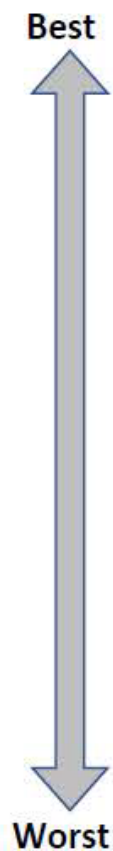
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US SCV	S&P 500	US SCB	US SCV	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCB	S&P 500	S&P 500	US SCV	S&P 500	S&P 500	S&P 500
39.2%	28.6%	22.8%	20.5%	28.3%	-7.0%	66.3%	23.9%	9.7%	22.2%	5.5%	-36.0%	50.1%	31.1%	2.1%	20.2%	44.4%	13.7%	37.2%	21.8%	-4.4%	31.5%	31.5%
US LCV	US LCV	S&P 500	US LCV	US SCB	US LCV	US SCB	US SCB	US SCV	US SCV	US SCB	US SCV	US SCB	US SCB	4-Fund	US SCB	US SCV	US LCV	4-Fund	US SCB	US LCV	4-Fund	US LCV
38.4%	8.4%	21.0%	12.8%	14.5%	-12.5%	55.3%	22.0%	7.5%	21.8%	-4.5%	-36.8%	38.9%	29.5%	18.2%	42.8%	8.5%	-4.2%	26.4%	16.0%	-11.1%	24.3%	24.3%
4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund
35.0%	7.3%	15.1%	7.3%	8.4%	-13.1%	47.0%	19.5%	7.3%	19.8%	-4.8%	-37.0%	36.1%	24.0%	-2.9%	17.8%	39.7%	7.5%	-4.9%	25.0%	14.5%	-12.8%	22.2%
S&P 500	US SCB	US LCV	US SCB	US LCV	4-Fund	US LCV	4-Fund	US SCB	US SCB	US LCV	4-Fund	US LCV	US SCB	US SCV	US SCV	US LCV	US SCB	US SCB	US LCV	US SCB	US SCV	US SCB
33.4%	-2.5%	8.4%	4.8%	2.7%	-13.7%	37.6%	19.1%	7.3%	19.4%	-8.4%	-38.2%	28.9%	20.5%	-4.2%	16.7%	39.3%	4.3%	-5.4%	24.3%	13.1%	-13.2%	19.2%
US SCB	US SCV	US SCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US LCV	S&P 500	S&P 500	US SCV	S&P 500	US SCV	US SCV	S&P 500	S&P 500	US SCV	US LCV	US SCV
29.1%	-5.2%	8.3%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	-11.6%	-43.2%	26.5%	15.1%	-6.2%	16.0%	32.4%	3.6%	-8.1%	12.0%	7.1%	-14.1%	13.8%

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

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

Annualized Asset Class Nominal Returns by Decade: 1930-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.



	1930 - 1939	1940 - 1949	1950 - 1959	1960 - 1969	1970 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	2010 - 2019	1930 - 2019
Best	LT Gov Bnd 4.9%	SCV 19.9%	SCV 19.6%	SCV 14.3%	SCV 14.2%	LCV 20.6%	S&P 500 18.2%	SCV 12.5%	S&P 500 13.6%	SCV 13.7%
	SCB 2.3%	SCB 14.9%	4-Fund Combo 19.4%	SCB 13.0%	LCV 12.1%	SCV 20.2%	4-Fund Combo 17.0%	SCB 7.9%	4-Fund Combo 12.2%	SCB 12.2%
	1-mo T-Bill 0.6%	4-Fund Combo 14.3%	S&P 500 19.4%	4-Fund Combo 11.3%	4-Fund Combo 10.6%	4-Fund Combo 19.0%	LCV 16.9%	LT Gov Bnd 7.7%	LCV 12.0%	4-Fund Combo 11.9%
	S&P 500 -0.1%	LCV 12.7%	LCV 19.2%	LCV 9.5%	SCB 9.2%	S&P 500 17.5%	SCV 16.5%	4-Fund Combo 6.0%	SCB 12.0%	LCV 11.1%
	4-Fund Combo -0.8%	S&P 500 9.2%	SCB 19.2%	S&P 500 7.8%	1-mo T-Bill 6.3%	SCB 16.9%	SCB 15.8%	LCV 4.1%	SCV 11.0%	S&P 500 9.8%
	SCV -3.0%	LT Gov Bnd 3.2%	1-mo T-Bill 1.9%	1-mo T-Bill 3.9%	S&P 500 5.9%	LT Gov Bnd 12.6%	LT Gov Bnd 8.8%	1-mo T-Bill 2.8%	LT Gov Bnd 7.6%	LT Gov Bnd 5.7%
Worst	LCV -4.8%	1-mo T-Bill 0.4%	LT Gov Bnd -0.1%	LT Gov Bnd 1.4%	LT Gov Bnd 5.5%	1-mo T-Bill 8.9%	1-mo T-Bill 4.9%	S&P 500 -0.9%	1-mo T-Bill 0.5%	1-mo T-Bill 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

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Table B9 - Fine Tuning Table - US 4-Fund Equity Portfolio

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
1970	15.4%	14.0%	12.5%	11.0%	9.5%	7.9%	6.3%	4.7%	3.1%	1.4%	-0.3%	4.0%
1971	8.3%	9.1%	9.9%	10.6%	11.3%	11.9%	12.6%	13.2%	13.7%	14.3%	14.8%	14.3%
1972	5.6%	6.2%	6.9%	7.6%	8.3%	8.9%	9.6%	10.2%	10.8%	11.5%	12.1%	19.0%
1973	6.0%	2.8%	-0.2%	-3.3%	-6.3%	-9.2%	-12.1%	-15.0%	-17.8%	-20.5%	-23.2%	-14.7%
1974	7.0%	3.9%	0.8%	-2.2%	-5.2%	-8.2%	-11.1%	-13.9%	-16.7%	-19.5%	-22.2%	-26.5%
1975	9.5%	13.4%	17.4%	21.4%	25.5%	29.7%	33.9%	38.2%	42.5%	47.0%	51.4%	37.2%
1976	12.2%	15.1%	18.1%	21.1%	24.2%	27.3%	30.4%	33.6%	36.7%	40.0%	43.2%	23.8%
1977	2.9%	3.5%	4.1%	4.7%	5.3%	5.9%	6.5%	7.1%	7.7%	8.2%	8.8%	-7.2%
1978	4.9%	6.0%	7.1%	8.2%	9.2%	10.2%	11.2%	12.1%	13.1%	13.9%	14.8%	6.6%
1979	7.0%	9.2%	11.3%	13.5%	15.7%	17.9%	20.2%	22.5%	24.7%	27.0%	29.4%	18.4%
1980	7.2%	9.5%	11.7%	13.8%	16.0%	18.2%	20.3%	22.4%	24.4%	26.5%	28.5%	32.4%
1981	10.8%	10.5%	10.1%	9.8%	9.4%	9.1%	8.7%	8.3%	7.9%	7.5%	7.1%	-4.9%
1982	27.0%	27.1%	27.2%	27.3%	27.3%	27.3%	27.3%	27.3%	27.2%	27.2%	27.0%	21.4%
1983	8.7%	11.2%	13.7%	16.3%	18.9%	21.6%	24.3%	27.0%	29.8%	32.7%	35.5%	22.5%
1984	14.5%	13.5%	12.5%	11.5%	10.5%	9.5%	8.4%	7.4%	6.3%	5.2%	4.1%	6.3%
1985	19.4%	20.6%	21.8%	23.0%	24.2%	25.4%	26.5%	27.7%	28.9%	30.0%	31.2%	32.2%
1986	14.9%	14.9%	14.8%	14.7%	14.6%	14.5%	14.3%	14.2%	14.0%	13.7%	13.5%	18.5%
1987	4.5%	4.4%	4.3%	4.0%	3.6%	3.1%	2.5%	1.7%	0.8%	-0.2%	-1.3%	5.2%
1988	6.9%	8.7%	10.6%	12.4%	14.3%	16.3%	18.2%	20.1%	22.1%	24.1%	26.2%	16.8%
1989	13.3%	14.2%	15.2%	16.1%	17.0%	17.9%	18.7%	19.6%	20.5%	21.3%	22.2%	31.5%
1990	9.7%	6.9%	4.2%	1.6%	-1.0%	-3.6%	-6.2%	-8.7%	-11.2%	-13.7%	-16.1%	-3.1%
1991	14.9%	17.3%	19.6%	21.9%	24.3%	26.7%	29.1%	31.5%	33.9%	36.3%	38.8%	30.5%
1992	7.0%	8.3%	9.7%	11.0%	12.3%	13.6%	14.9%	16.3%	17.6%	18.9%	20.2%	7.6%
1993	10.0%	10.7%	11.3%	12.0%	12.6%	13.3%	13.9%	14.5%	15.2%	15.8%	16.5%	10.1%
1994	-3.4%	-3.1%	-2.9%	-2.6%	-2.3%	-2.1%	-1.8%	-1.6%	-1.3%	-1.1%	-0.8%	1.3%
1995	15.5%	17.3%	19.1%	20.8%	22.6%	24.5%	26.3%	28.2%	30.1%	32.0%	33.9%	37.6%
1996	3.4%	5.1%	6.8%	8.5%	10.3%	12.0%	13.8%	15.5%	17.3%	19.1%	20.9%	23.0%
1997	6.7%	8.9%	11.1%	13.3%	15.5%	17.8%	20.0%	22.3%	24.6%	27.0%	29.3%	33.4%
1998	8.0%	8.1%	8.2%	8.2%	8.1%	8.0%	7.7%	7.5%	7.1%	6.7%	6.1%	28.6%
1999	0.5%	2.0%	3.6%	5.2%	6.7%	8.3%	9.9%	11.5%	13.1%	14.6%	16.2%	21.0%
2000	11.3%	10.6%	10.0%	9.3%	8.6%	7.9%	7.2%	6.4%	5.7%	4.9%	4.1%	-9.1%
2001	7.9%	8.0%	8.0%	8.0%	7.9%	7.8%	7.6%	7.4%	7.1%	6.8%	6.4%	-11.9%
2002	11.4%	8.6%	5.8%	3.0%	0.2%	-2.6%	-5.4%	-8.1%	-10.9%	-13.6%	-16.3%	-22.1%
2003	3.4%	7.0%	10.7%	14.4%	18.2%	22.2%	26.2%	30.3%	34.5%	38.7%	43.1%	28.7%
2004	3.1%	4.5%	6.0%	7.5%	9.0%	10.5%	12.0%	13.5%	15.0%	16.6%	18.1%	10.9%
2005	1.7%	2.3%	3.0%	3.5%	4.1%	4.7%	5.2%	5.8%	6.3%	6.8%	7.3%	4.9%
2006	2.8%	4.3%	5.9%	7.4%	9.0%	10.6%	12.2%	13.8%	15.4%	17.0%	18.6%	15.8%
2007	9.6%	8.4%	7.1%	5.9%	4.7%	3.4%	2.2%	0.9%	-0.3%	-1.6%	-2.9%	5.5%
2008	8.3%	2.9%	-2.3%	-7.3%	-12.1%	-16.8%	-21.2%	-25.6%	-29.7%	-33.7%	-37.6%	-37.0%
2009	1.1%	4.3%	7.4%	10.5%	13.6%	16.7%	19.8%	22.9%	25.9%	28.9%	31.9%	26.5%
2010	5.6%	7.6%	9.6%	11.6%	13.5%	15.4%	17.2%	19.0%	20.8%	22.5%	24.2%	15.1%
2011	7.7%	6.8%	5.9%	4.9%	3.9%	2.8%	1.7%	0.6%	-0.5%	-1.7%	-2.9%	2.1%
2012	2.4%	4.1%	5.8%	7.5%	9.2%	10.9%	12.6%	14.3%	16.1%	17.8%	19.5%	16.0%
2013	-3.6%	0.1%	3.9%	7.9%	11.9%	16.2%	20.5%	25.0%	29.6%	34.4%	39.3%	32.4%
2014	2.3%	2.9%	3.5%	4.1%	4.7%	5.3%	5.8%	6.4%	6.9%	7.4%	8.0%	13.7%
2015	0.8%	0.5%	0.1%	-0.2%	-0.6%	-1.0%	-1.4%	-1.8%	-2.3%	-2.8%	-3.3%	1.4%
2016	2.1%	4.0%	5.8%	7.7%	9.5%	11.4%	13.2%	15.1%	16.9%	18.8%	20.6%	12.0%
2017	1.6%	2.9%	4.2%	5.5%	6.8%	8.1%	9.4%	10.7%	12.1%	13.5%	14.8%	21.8%
2018	0.8%	-0.3%	-1.5%	-2.6%	-3.8%	-5.0%	-6.2%	-7.4%	-8.6%	-9.8%	-11.1%	-4.4%
2019	7.6%	9.4%	11.1%	12.8%	14.5%	16.2%	17.8%	19.5%	21.1%	22.7%	24.2%	31.5%
2020	8.3%	8.8%	9.2%	9.5%	9.6%	9.7%	9.6%	9.4%	9.0%	8.5%	7.9%	18.4%
2021	1.1%	3.9%	6.8%	9.7%	12.7%	15.8%	18.9%	22.1%	25.3%	28.6%	31.9%	28.7%
Annualized Return	7.1%	7.8%	8.4%	9.0%	9.6%	10.2%	10.7%	11.2%	11.7%	12.1%	12.5%	11.1%
Standard Deviation	5.7%	5.7%	6.2%	7.2%	8.4%	9.9%	11.5%	13.2%	14.9%	16.6%	18.4%	16.8%
Worst 3 Months	-5.2%	-5.1%	-6.5%	-10.3%	-14.1%	-17.8%	-21.4%	-24.9%	-28.2%	-31.5%	-34.7%	-29.6%
Worst 6 Months	-5.5%	-4.8%	-9.8%	-15.4%	-20.7%	-25.8%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%
Worst 12 Months	-3.7%	-4.1%	-9.8%	-15.3%	-20.6%	-25.6%	-30.4%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
Worst 36 Mo (An lzd)	-0.2%	1.2%	1.1%	-1.6%	-4.2%	-6.7%	-9.3%	-11.8%	-14.3%	-16.8%	-19.3%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.1%	1.0%	-0.1%	-1.3%	-2.5%	-3.8%	-5.0%	-6.3%	-7.6%	-6.6%
Worst Drawdown	-6.1%	-5.2%	-10.2%	-15.8%	-21.7%	-28.2%	-35.0%	-41.2%	-46.8%	-52.1%	-56.8%	-50.9%

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

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

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

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Table B9 - Fine Tuning Table - US 4-Fund Equity Portfolio

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
Annualized Return	7.1%	7.8%	8.4%	9.0%	9.6%	10.2%	10.7%	11.2%	11.7%	12.1%	12.5%	11.1%
Standard Deviation	5.7%	5.7%	6.2%	7.2%	8.4%	9.9%	11.5%	13.2%	14.9%	16.6%	18.4%	16.8%
Worst 3 Months	-5.2%	-5.1%	-6.5%	-10.3%	-14.1%	-17.8%	-21.4%	-24.9%	-28.2%	-31.5%	-34.7%	-29.6%
Worst 6 Months	-5.5%	-4.8%	-9.8%	-15.4%	-20.7%	-25.8%	-30.6%	-35.2%	-39.5%	-43.6%	-47.5%	-41.8%
Worst 12 Months	-3.7%	-4.1%	-9.8%	-15.3%	-20.6%	-25.6%	-30.4%	-34.9%	-39.2%	-43.4%	-47.3%	-43.3%
Worst 36 Mo (An'lzd)	-0.2%	1.2%	1.1%	-1.6%	-4.2%	-6.7%	-9.3%	-11.8%	-14.3%	-16.8%	-19.3%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.1%	1.0%	-0.1%	-1.3%	-2.5%	-3.8%	-5.0%	-6.3%	-7.6%	-6.6%
Worst Drawdown	-6.1%	-5.2%	-10.2%	-15.8%	-21.7%	-28.2%	-35.0%	-41.2%	-46.8%	-52.1%	-56.8%	-50.9%

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FIXED DISTRIBUTION STRATEGIES

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,119,755	\$1,109,607	\$1,099,232	\$1,088,634	\$1,077,821	\$1,066,797	\$1,055,569	\$1,044,144	\$1,032,528	\$1,020,728	\$1,008,750	\$1,009,052	\$30,000	5.57%
1971	\$1,178,883	\$1,175,054	\$1,170,679	\$1,165,762	\$1,160,307	\$1,154,321	\$1,147,808	\$1,140,777	\$1,133,234	\$1,125,187	\$1,116,645	\$1,117,322	\$31,671	3.27%
1972	\$1,209,918	\$1,220,644	\$1,230,794	\$1,240,350	\$1,249,295	\$1,257,612	\$1,265,285	\$1,272,299	\$1,278,640	\$1,284,293	\$1,289,246	\$1,290,432	\$32,706	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	\$7,318,719	\$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	\$11,017,523	\$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	\$9,749,559	\$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	\$14,899,547	\$15,844,258	\$16,583,396	\$17,075,113	\$17,281,639	\$17,602,167	\$160,584	4.08%
2008	\$7,722,603	\$8,679,035	\$9,545,716	\$10,296,598	\$10,907,451	\$11,357,043	\$11,628,242	\$11,709,008	\$11,593,172	\$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	\$17,788,426	\$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	\$29,775,343	\$31,918,558	\$33,461,364	\$34,268,809	\$196,173	1.91%
2019	\$7,834,195	\$10,554,643	\$13,685,771	\$17,200,382	\$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	\$43,902,930	\$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%

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

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

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

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,096,667	\$1,086,729	\$1,076,567	\$1,066,188	\$1,055,598	\$1,044,801	\$1,033,805	\$1,022,616	\$1,011,239	\$999,682	\$987,951	\$988,247	\$50,000	5.57%
1971	\$1,130,992	\$1,127,098	\$1,122,672	\$1,117,718	\$1,112,241	\$1,106,247	\$1,099,741	\$1,092,730	\$1,085,222	\$1,077,224	\$1,068,745	\$1,069,401	\$52,785	3.27%
1972	\$1,136,348	\$1,146,103	\$1,155,289	\$1,163,888	\$1,171,884	\$1,179,261	\$1,186,004	\$1,192,097	\$1,197,526	\$1,202,277	\$1,206,340	\$1,207,476	\$54,509	3.41%
1973	\$1,144,462	\$1,131,264	\$1,117,287	\$1,102,560	\$1,087,112	\$1,070,971	\$1,054,170	\$1,036,741	\$1,018,717	\$1,000,132	\$981,021	\$982,289	\$56,366	8.71%
1974	\$1,159,138	\$1,106,063	\$1,053,802	\$1,002,466	\$952,153	\$902,954	\$854,949	\$808,211	\$762,804	\$718,781	\$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%

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,119,755	\$1,105,664	\$1,091,283	\$1,076,624	\$1,061,699	\$1,046,521	\$1,031,103	\$1,015,457	\$999,597	\$983,536	\$967,287	\$1,009,052	\$30,000	5.57%
1971	\$1,178,883	\$1,171,931	\$1,164,145	\$1,155,537	\$1,146,125	\$1,135,924	\$1,124,955	\$1,113,237	\$1,100,791	\$1,087,639	\$1,073,807	\$1,117,322	\$31,671	3.27%
1972	\$1,209,918	\$1,210,389	\$1,209,786	\$1,208,110	\$1,205,362	\$1,201,545	\$1,196,666	\$1,190,733	\$1,183,757	\$1,175,751	\$1,166,730	\$1,290,432	\$32,706	3.41%
1973	\$1,246,317	\$1,210,043	\$1,173,178	\$1,135,830	\$1,098,109	\$1,060,119	\$1,021,966	\$983,751	\$945,572	\$907,524	\$869,699	\$1,072,319	\$33,820	8.71%
1974	\$1,294,363	\$1,218,975	\$1,145,709	\$1,074,700	\$1,006,062	\$939,894	\$876,271	\$815,254	\$756,887	\$701,196	\$648,192	\$761,565	\$36,764	12.34%
1975	\$1,372,090	\$1,335,489	\$1,296,225	\$1,254,566	\$1,210,785	\$1,165,158	\$1,117,967	\$1,069,489	\$1,020,000	\$969,771	\$919,066	\$988,290	\$41,300	6.94%
1976	\$1,489,402	\$1,486,579	\$1,478,855	\$1,466,272	\$1,448,907	\$1,426,874	\$1,400,318	\$1,369,419	\$1,334,382	\$1,295,441	\$1,252,853	\$1,169,289	\$44,164	4.86%
1977	\$1,485,144	\$1,490,929	\$1,491,539	\$1,486,928	\$1,477,092	\$1,462,066	\$1,441,925	\$1,416,779	\$1,386,778	\$1,352,105	\$1,312,974	\$1,042,354	\$46,313	6.70%
1978	\$1,505,803	\$1,528,062	\$1,544,533	\$1,554,976	\$1,559,198	\$1,557,061	\$1,548,483	\$1,533,437	\$1,511,950	\$1,484,110	\$1,450,056	\$1,058,213	\$49,416	9.02%
1979	\$1,554,012	\$1,609,407	\$1,659,625	\$1,704,024	\$1,741,989	\$1,772,943	\$1,796,358	\$1,811,755	\$1,818,718	\$1,816,897	\$1,806,016	\$1,189,380	\$53,873	13.29%
1980	\$1,601,013	\$1,694,711	\$1,784,885	\$1,870,396	\$1,950,078	\$2,022,758	\$2,087,271	\$2,142,477	\$2,187,281	\$2,220,651	\$2,241,635	\$1,494,016	\$61,034	12.52%
1981	\$1,697,472	\$1,796,132	\$1,890,117	\$1,978,176	\$2,059,053	\$2,131,503	\$2,194,311	\$2,246,312	\$2,286,414	\$2,313,618	\$2,327,035	\$1,355,374	\$68,674	8.92%
1982	\$2,061,396	\$2,188,625	\$2,309,679	\$2,422,890	\$2,526,581	\$2,619,102	\$2,698,849	\$2,764,302	\$2,814,046	\$2,846,804	\$2,861,460	\$1,554,737	\$74,801	3.83%
1983	\$2,156,181	\$2,347,157	\$2,538,380	\$2,727,595	\$2,912,351	\$3,090,030	\$3,257,873	\$3,413,020	\$3,552,550	\$3,673,526	\$3,773,044	\$1,809,616	\$77,666	3.79%
1984	\$2,376,960	\$2,573,371	\$2,765,949	\$2,952,105	\$3,129,134	\$3,294,251	\$3,444,641	\$3,577,504	\$3,690,107	\$3,779,840	\$3,844,266	\$1,837,351	\$80,610	3.95%
1985	\$2,738,347	\$3,002,781	\$3,267,125	\$3,528,020	\$3,781,838	\$4,024,725	\$4,252,658	\$4,461,505	\$4,647,096	\$4,805,299	\$4,932,099	\$2,317,689	\$83,793	3.80%
1986	\$3,046,218	\$3,348,815	\$3,650,409	\$3,946,977	\$4,234,200	\$4,507,526	\$4,762,238	\$4,993,540	\$5,196,642	\$5,366,857	\$5,499,701	\$2,642,737	\$86,976	1.10%
1987	\$3,091,416	\$3,405,436	\$3,714,302	\$4,012,748	\$4,295,230	\$4,556,031	\$4,789,404	\$4,989,716	\$5,151,607	\$5,270,154	\$5,341,040	\$2,688,442	\$87,931	4.43%
1988	\$3,207,014	\$3,603,133	\$4,005,805	\$4,409,040	\$4,806,118	\$5,189,690	\$5,551,902	\$5,884,562	\$6,179,326	\$6,427,920	\$6,622,382	\$3,033,084	\$91,830	4.42%
1989	\$3,525,519	\$4,006,749	\$4,502,557	\$5,006,072	\$5,509,346	\$6,003,443	\$6,478,568	\$6,924,245	\$7,329,542	\$7,683,335	\$7,974,614	\$3,862,142	\$95,889	4.65%
1990	\$3,755,998	\$4,177,385	\$4,589,156	\$4,983,652	\$5,352,908	\$5,688,858	\$5,983,553	\$6,229,399	\$6,419,411	\$6,547,454	\$6,608,486	\$3,645,040	\$100,345	6.11%
1991	\$4,194,957	\$4,773,619	\$5,361,042	\$5,947,383	\$6,521,680	\$7,072,052	\$7,585,969	\$8,050,564	\$8,453,009	\$8,780,914	\$9,022,761	\$4,616,607	\$106,472	3.06%
1992	\$4,372,606	\$5,053,290	\$5,758,860	\$6,478,748	\$7,200,600	\$7,910,440	\$8,592,907	\$9,231,587	\$9,809,423	\$10,309,204	\$10,714,110	\$4,850,511	\$109,735	2.90%
1993	\$4,687,662	\$5,468,463	\$6,285,723	\$7,128,087	\$7,981,920	\$8,831,427	\$9,658,879	\$10,444,944	\$11,169,127	\$11,810,311	\$12,347,398	\$5,214,775	\$112,918	2.75%
1994	\$4,415,858	\$5,184,757	\$5,993,156	\$6,830,210	\$7,682,716	\$8,535,208	\$9,370,154	\$10,168,262	\$10,908,905	\$11,570,644	\$12,131,865	\$5,166,063	\$116,021	2.67%
1995	\$4,963,806	\$5,940,943	\$6,993,121	\$8,109,762	\$9,276,661	\$10,475,858	\$11,685,663	\$12,880,824	\$14,032,882	\$15,110,705	\$16,081,221	\$6,943,461	\$119,125	2.54%
1996	\$5,005,221	\$6,114,261	\$7,337,561	\$8,667,904	\$10,093,383	\$11,596,928	\$13,155,983	\$14,742,346	\$16,322,234	\$17,856,610	\$19,301,786	\$8,387,497	\$122,149	3.32%
1997	\$5,206,543	\$6,519,520	\$8,008,979	\$9,675,060	\$11,511,978	\$13,506,935	\$15,639,098	\$17,878,747	\$20,186,646	\$22,513,739	\$24,801,245	\$11,017,523	\$126,207	1.70%
1998	\$5,482,012	\$6,907,973	\$8,523,275	\$10,325,339	\$12,304,372	\$14,442,194	\$16,711,233	\$19,073,790	\$21,481,654	\$23,876,204	\$26,189,047	\$14,001,154	\$128,355	1.61%
1999	\$5,377,161	\$6,915,576	\$8,694,993	\$10,721,777	\$12,994,454	\$15,501,869	\$18,221,407	\$21,117,411	\$24,139,946	\$27,224,054	\$30,289,663	\$16,789,345	\$130,424	2.68%
2000	\$5,835,404	\$7,503,419	\$9,415,133	\$11,571,866	\$13,966,043	\$16,579,484	\$19,381,859	\$22,329,455	\$25,364,399	\$28,414,481	\$31,393,730	\$15,139,045	\$133,926	3.39%
2001	\$6,145,318	\$7,951,357	\$10,018,897	\$12,346,588	\$14,922,676	\$17,723,205	\$20,710,482	\$23,831,993	\$27,019,925	\$30,191,462	\$33,249,990	\$13,217,643	\$138,462	1.55%
2002	\$6,691,722	\$8,483,139	\$10,449,612	\$12,568,365	\$14,806,716	\$17,121,824	\$19,460,960	\$21,762,400	\$23,956,976	\$25,970,312	\$27,725,688	\$10,186,803	\$140,610	2.38%
2003	\$6,773,436	\$8,924,219	\$11,405,336	\$14,215,122	\$17,337,696	\$20,740,516	\$24,372,410	\$28,162,327	\$32,019,063	\$35,832,190	\$39,474,380	\$12,924,107	\$143,952	1.88%
2004	\$6,828,949	\$9,175,244	\$11,936,046	\$15,124,692	\$18,739,097	\$22,757,527	\$27,136,020	\$31,804,635	\$36,666,052	\$41,594,998	\$46,439,486	\$14,167,482	\$146,658	3.26%
2005	\$6,793,189	\$9,235,800	\$12,132,668	\$15,504,030	\$19,353,934	\$23,665,819	\$28,398,316	\$33,481,643	\$38,815,020	\$44,265,547	\$49,668,974	\$14,704,626	\$151,432	3.42%
2006	\$6,823,124	\$9,473,524	\$12,681,056	\$16,489,438	\$20,926,292	\$25,996,993	\$31,678,327	\$37,912,382	\$44,601,232	\$51,603,045	\$58,730,268	\$16,846,085	\$156,605	2.54%
2007	\$7,300,681	\$10,091,665	\$13,414,197	\$17,293,469	\$21,735,463	\$26,721,588	\$32,203,584	\$38,099,170	\$44,288,971	\$50,615,266	\$56,883,092	\$17,602,167	\$160,584	4.08%
2008	\$7,722,603	\$10,213,002	\$12,946,677	\$15,881,714	\$18,959,674	\$22,105,886	\$25,230,900	\$28,233,195	\$31,003,157	\$33,428,213	\$35,398,890	\$10,984,583	\$167,137	0.09%
2009	\$7,642,041	\$10,473,416	\$13,721,474	\$17,362,319	\$21,347,545	\$25,601,919	\$30,022,574	\$34,480,125	\$38,821,996	\$42,878,108	\$46,468,858	\$13,679,943	\$167,290	2.72%
2010	\$7,889,341	\$11,087,500	\$14,852,943	\$19,180,608	\$24,034,597	\$29,343,168	\$34,995,395	\$40,840,224	\$46,688,559	\$52,318,825	\$57,486,195	\$15,542,905	\$171,843	1.50%
2011	\$8,308,080	\$11,654,433	\$15,538,411	\$19,934,514	\$24,784,308	\$29,992,972	\$35,428,040	\$40,920,948	\$46,271,828	\$51,257,735	\$55,644,161	\$15,693,076	\$174,413	2.96%
2012	\$8,324,919	\$11,944,599	\$16,246,601	\$21,231,714	\$26,863,237	\$33,060,289	\$39,693,194	\$46,581,910	\$53,498,359	\$60,173,281	\$66,307,875	\$17,996,198	\$179,580	1.74%
2013	\$7,847,109	\$11,771,762	\$16,692,514	\$22,704,902	\$29,868,333	\$38,190,663	\$47,612,797	\$57,994,904	\$69,106,184	\$80,620,184	\$92,117,609	\$23,582,947	\$182,706	1.50%
2014	\$7,841,615	\$11,927,931	\$17,091,430	\$23,448,042	\$31,077,531	\$40,006,146	\$50,188,811	\$61,492,604	\$73,683,663	\$86,419,863	\$99,251,554	\$26,600,269	\$185,450	0.76%
2015	\$7,716,452	\$11,798,048	\$16,929,040	\$23,211,089	\$30,706,942	\$39,423,790	\$49,296,697	\$60,173,940	\$71,806,323	\$83,842,719	\$95,833,878	\$26,778,933	\$186,853	0.73%
2016	\$7,690,008	\$12,072,755	\$17,716,746	\$24,789,871	\$33,424,951	\$43,697,543	\$55,601,958	\$69,027,620	\$83,738,453	\$99,358,489	\$115,367,029	\$29,770,944	\$188,216	2.07%
2017	\$7,616,717	\$12,221,048	\$18,252,822	\$25,939,516	\$35,480,683	\$47,021,809	\$60,624,405	\$76,234,455	\$93,652,242	\$112,507,403	\$132,243,576	\$36,036,342	\$192,121	2.11%
2018	\$7,478,641	\$11,984,597	\$17,791,407	\$25,069,207	\$33,949,417	\$44,501,257	\$56,706,685	\$70,436,119	\$85,427,911	\$101,275,024	\$117,422,389	\$34,268,809	\$196,173	1.91%
2019	\$7,834,195	\$12,888,384	\$19,541,908	\$28,051,322	\$38,638,882	\$51,461,525	\$66,575,703	\$83,900,828	\$103,185,180	\$123,979,072	\$145,620,577	\$44,795,961	\$199,920	2.29%
2020	\$8,263,835	\$13,801,840	\$21,117,006	\$30,485,435	\$42,135,303	\$56,209,339	\$72,723,501	\$91,525,774	\$112,260,340	\$134,343,273	\$156,956,225	\$52,811,419	\$204,489	1.36%
2021	\$8,142,388	\$14,123,775	\$22,326,672	\$33,220,248	\$47,259,011	\$64,833,737	\$86,210,497	\$111,461,227	\$140,391,908	\$172,476,986	\$206,810,742	\$67,724,285	\$207,274	7.04%

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,108,211	\$1,094,266	\$1,080,033	\$1,065,525	\$1,050,754	\$1,035,732	\$1,020,473	\$1,004,988	\$989,292	\$973,397	\$957,315	\$998,650	\$40,000	5.57%
1971	\$1,154,938	\$1,147,974	\$1,140,186	\$1,131,589	\$1,122,199	\$1,112,032	\$1,101,107	\$1,089,444	\$1,077,065	\$1,063,991	\$1,050,245	\$1,093,361	\$42,228	3.27%
1972	\$1,173,133	\$1,173,351	\$1,172,512	\$1,170,613	\$1,167,658	\$1,163,650	\$1,158,594	\$1,152,500	\$1,145,379	\$1,137,243	\$1,128,109	\$1,248,954	\$43,607	3.41%
1973	\$1,195,389	\$1,160,358	\$1,124,745	\$1,088,658	\$1,052,202	\$1,015,481	\$978,599	\$941,655	\$904,745	\$867,962	\$831,396	\$1,027,304	\$45,093	8.71%
1974	\$1,226,751	\$1,154,623	\$1,084,525	\$1,016,590	\$950,930	\$887,641	\$826,799	\$768,464	\$712,678	\$659,469	\$608,849	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,246,902	\$1,208,258	\$1,167,307	\$1,124,316	\$1,079,555	\$1,033,296	\$985,809	\$937,362	\$888,220	\$838,637	\$911,611	\$55,066	6.94%
1976	\$1,372,946	\$1,367,650	\$1,357,565	\$1,342,733	\$1,323,232	\$1,299,174	\$1,270,703	\$1,237,994	\$1,201,251	\$1,160,701	\$1,116,597	\$1,056,091	\$58,886	4.86%
1977	\$1,349,407	\$1,351,836	\$1,349,180	\$1,341,397	\$1,328,484	\$1,310,478	\$1,287,453	\$1,259,519	\$1,226,824	\$1,189,547	\$1,147,899	\$922,953	\$61,751	6.70%
1978	\$1,346,164	\$1,363,157	\$1,374,424	\$1,379,735	\$1,378,910	\$1,371,821	\$1,358,392	\$1,338,604	\$1,312,492	\$1,280,147	\$1,241,714	\$913,408	\$65,889	9.02%
1979	\$1,363,929	\$1,409,771	\$1,450,241	\$1,484,709	\$1,512,576	\$1,533,280	\$1,546,306	\$1,551,189	\$1,547,526	\$1,534,981	\$1,513,288	\$996,630	\$71,830	13.29%
1980	\$1,375,359	\$1,453,939	\$1,528,384	\$1,597,564	\$1,660,334	\$1,715,538	\$1,762,033	\$1,798,707	\$1,824,490	\$1,838,380	\$1,839,456	\$1,211,862	\$81,379	12.52%
1981	\$1,422,142	\$1,504,889	\$1,582,413	\$1,653,491	\$1,716,898	\$1,771,419	\$1,815,878	\$1,849,150	\$1,870,183	\$1,878,023	\$1,871,825	\$1,065,303	\$91,565	8.92%
1982	\$1,679,949	\$1,786,614	\$1,886,455	\$1,977,845	\$2,059,160	\$2,128,802	\$2,185,229	\$2,226,980	\$2,252,710	\$2,261,211	\$2,251,438	\$1,172,291	\$99,735	3.83%
1983	\$1,713,434	\$1,871,380	\$2,027,622	\$2,179,880	\$2,325,687	\$2,462,418	\$2,587,316	\$2,697,535	\$2,790,177	\$2,862,337	\$2,911,157	\$1,309,350	\$103,554	3.79%
1984	\$1,839,151	\$2,002,680	\$2,160,908	\$2,311,287	\$2,451,166	\$2,577,824	\$2,688,523	\$2,780,550	\$2,851,270	\$2,898,180	\$2,918,963	\$1,277,183	\$107,480	3.95%
1985	\$2,062,779	\$2,280,759	\$2,496,104	\$2,705,460	\$2,905,221	\$3,091,576	\$3,260,560	\$3,408,118	\$3,530,179	\$3,622,724	\$3,681,872	\$1,540,395	\$111,724	3.80%
1986	\$2,236,733	\$2,486,272	\$2,732,094	\$2,970,221	\$3,196,400	\$3,406,167	\$3,594,920	\$3,758,001	\$3,890,781	\$3,988,759	\$4,047,659	\$1,687,526	\$115,968	1.10%
1987	\$2,214,873	\$2,474,048	\$2,726,291	\$2,966,612	\$3,189,782	\$3,390,457	\$3,563,311	\$3,703,181	\$3,805,225	\$3,865,085	\$3,879,049	\$1,652,422	\$117,241	4.43%
1988	\$2,237,129	\$2,557,079	\$2,879,394	\$3,198,247	\$3,507,162	\$3,799,111	\$4,066,647	\$4,302,078	\$4,497,654	\$4,645,793	\$4,739,322	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,775,201	\$3,168,604	\$3,563,664	\$3,952,630	\$4,326,866	\$4,676,996	\$4,993,091	\$5,264,894	\$5,482,104	\$5,634,679	\$2,181,840	\$127,851	4.65%
1990	\$2,474,375	\$2,824,638	\$3,163,686	\$3,484,352	\$3,779,234	\$4,040,894	\$4,262,080	\$4,435,953	\$4,556,335	\$4,617,943	\$4,616,623	\$1,984,481	\$133,793	6.11%
1991	\$2,680,997	\$3,145,748	\$3,613,814	\$4,075,813	\$4,521,378	\$4,939,366	\$5,318,130	\$5,645,837	\$5,910,834	\$6,102,052	\$6,209,428	\$2,403,848	\$141,963	3.06%
1992	\$2,712,992	\$3,249,869	\$3,802,644	\$4,361,044	\$4,913,188	\$5,445,767	\$5,944,295	\$6,393,454	\$6,777,510	\$7,080,804	\$7,288,308	\$2,429,667	\$146,313	2.90%
1993	\$2,819,885	\$3,430,607	\$4,065,930	\$4,714,658	\$5,363,522	\$5,997,323	\$6,599,185	\$7,150,902	\$7,633,397	\$8,027,273	\$8,313,466	\$2,508,668	\$150,557	2.75%
1994	\$2,574,371	\$3,173,282	\$3,799,316	\$4,441,702	\$5,087,523	\$5,721,827	\$6,327,860	\$6,887,385	\$7,381,133	\$7,789,340	\$8,092,393	\$2,385,048	\$154,695	2.67%
1995	\$2,790,553	\$3,535,328	\$4,334,048	\$5,175,475	\$6,044,983	\$6,924,496	\$7,792,556	\$8,624,551	\$9,393,119	\$10,068,738	\$10,620,502	\$3,062,775	\$158,833	2.54%
1996	\$2,716,458	\$3,543,710	\$4,454,437	\$5,439,525	\$6,485,378	\$7,573,533	\$8,680,414	\$9,777,277	\$10,830,368	\$11,801,357	\$12,648,046	\$3,565,734	\$162,865	3.32%
1997	\$2,719,243	\$3,675,019	\$4,760,240	\$5,970,669	\$7,296,183	\$8,719,794	\$10,216,765	\$11,753,918	\$13,289,178	\$14,771,472	\$16,141,043	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,787,212	\$4,963,333	\$6,272,542	\$7,701,342	\$9,228,282	\$10,823,130	\$12,446,343	\$14,048,911	\$15,572,683	\$16,951,258	\$5,605,801	\$171,141	1.61%
1999	\$2,589,145	\$3,686,899	\$4,961,853	\$6,413,814	\$8,034,782	\$9,807,303	\$11,702,925	\$13,680,897	\$15,687,248	\$17,654,393	\$19,501,435	\$6,574,857	\$173,899	2.68%
2000	\$2,682,827	\$3,881,722	\$5,260,473	\$6,814,738	\$8,531,549	\$10,387,822	\$12,349,064	\$14,368,426	\$16,386,238	\$18,330,165	\$20,116,135	\$5,813,946	\$178,568	3.39%
2001	\$2,694,832	\$3,991,471	\$5,481,977	\$7,159,669	\$9,007,981	\$10,998,922	\$13,091,846	\$15,232,688	\$17,353,830	\$19,374,745	\$21,203,556	\$4,960,240	\$184,615	1.55%
2002	\$2,794,225	\$4,131,460	\$5,600,712	\$7,179,188	\$8,835,210	\$10,528,117	\$12,208,698	\$13,820,208	\$15,300,012	\$16,581,868	\$17,598,794	\$3,717,905	\$187,480	2.38%
2003	\$2,691,975	\$4,215,899	\$5,985,924	\$7,994,312	\$10,220,067	\$12,626,889	\$15,161,636	\$17,753,534	\$20,314,363	\$22,739,834	\$24,912,316	\$4,537,555	\$191,936	1.88%
2004	\$2,572,593	\$4,202,504	\$6,138,753	\$8,384,282	\$10,927,183	\$13,737,430	\$16,763,987	\$19,932,612	\$23,144,713	\$26,277,589	\$29,186,389	\$4,814,370	\$195,544	3.26%
2005	\$2,411,750	\$4,094,577	\$6,112,186	\$8,472,420	\$11,167,473	\$14,170,036	\$17,429,768	\$20,870,442	\$24,388,187	\$27,851,228	\$31,101,531	\$4,839,060	\$201,910	3.42%
2006	\$2,264,863	\$4,054,538	\$6,250,893	\$8,878,516	\$11,945,633	\$15,438,627	\$19,316,508	\$23,505,804	\$27,896,389	\$32,338,865	\$36,644,136	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$4,161,553	\$6,467,694	\$9,176,247	\$12,279,382	\$15,746,121	\$19,518,073	\$23,506,010	\$27,587,796	\$31,608,187	\$35,380,973	\$5,430,351	\$214,111	4.08%
2008	\$2,191,484	\$4,053,189	\$6,103,239	\$8,302,729	\$10,598,315	\$12,922,717	\$15,196,312	\$17,329,891	\$19,228,569	\$20,796,723	\$21,943,712	\$3,280,879	\$222,850	0.09%
2009	\$1,991,026	\$3,993,207	\$6,313,668	\$8,926,952	\$11,785,964	\$14,820,263	\$17,935,795	\$21,016,458	\$23,927,722	\$26,522,415	\$28,648,548	\$3,867,038	\$223,054	2.72%
2010	\$1,860,761	\$4,051,252	\$6,669,805	\$9,704,771	\$13,117,110	\$16,836,374	\$20,758,351	\$24,745,027	\$28,627,400	\$32,211,529	\$35,287,903	\$4,185,915	\$229,124	1.50%
2011	\$1,753,393	\$4,078,113	\$6,814,354	\$9,934,872	\$13,383,588	\$17,072,994	\$20,883,641	\$24,666,268	\$28,246,925	\$31,435,200	\$34,035,334	\$4,036,860	\$232,551	2.96%
2012	\$1,550,537	\$3,995,817	\$6,954,957	\$10,420,214	\$14,350,672	\$18,666,852	\$23,247,378	\$27,928,574	\$32,507,733	\$36,750,568	\$40,402,972	\$4,405,140	\$239,440	1.74%
2013	\$1,259,560	\$3,755,357	\$6,973,980	\$10,977,184	\$15,792,582	\$21,400,475	\$27,721,091	\$34,603,760	\$41,819,811	\$49,061,004	\$55,945,181	\$5,509,373	\$243,608	1.50%
2014	\$1,036,070	\$3,611,525	\$6,964,846	\$11,172,365	\$16,275,710	\$22,266,901	\$29,073,491	\$36,545,410	\$44,445,513	\$52,445,956	\$60,132,435	\$5,982,411	\$247,267	0.76%
2015	\$793,275	\$3,378,703	\$6,725,427	\$10,899,701	\$15,931,248	\$21,799,074	\$28,417,796	\$35,626,181	\$43,179,823	\$50,749,975	\$57,930,308	\$5,812,613	\$249,137	0.73%
2016	\$553,974	\$3,252,462	\$6,851,907	\$11,466,034	\$17,173,490	\$23,998,625	\$31,891,264	\$40,707,480	\$50,193,968	\$59,978,916	\$69,572,372	\$6,226,828	\$250,955	2.07%
2017	\$302,532	\$3,082,153	\$6,869,818	\$11,821,353	\$18,061,609	\$25,661,482	\$34,612,252	\$44,799,330	\$55,978,371	\$67,757,367	\$79,588,721	\$7,274,156	\$256,161	2.11%
2018	\$41,289	\$2,811,141	\$6,511,182	\$11,257,075	\$17,126,528	\$24,139,091	\$32,235,159	\$41,256,421	\$50,930,565	\$60,863,363	\$70,541,215	\$6,705,135	\$261,564	1.91%
2019		\$2,782,897	\$6,936,982	\$12,396,755	\$19,302,518	\$27,730,921	\$37,665,082	\$48,964,541	\$61,338,704	\$74,328,247	\$87,299,268	\$8,465,851	\$266,560	2.29%
2020		\$2,731,495	\$7,277,636	\$13,272,912	\$20,862,284	\$30,111,206	\$40,971,203	\$53,246,808	\$66,568,749	\$80,378,951	\$93,932,999	\$9,703,526	\$272,651	1.36%
2021		\$2,550,704	\$7,475,710	\$14,259,404	\$23,203,336	\$34,539,873	\$48,379,822	\$64,654,485	\$83,058,096	\$102,998,842	\$123,568,278	\$12,136,833	\$276,365	7.04%

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

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

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Stock	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,096,667	\$1,082,867	\$1,068,783	\$1,054,426	\$1,039,808	\$1,024,943	\$1,009,843	\$994,520	\$978,987	\$963,257	\$947,343	\$988,247	\$50,000	5.57%
1971	\$1,130,992	\$1,124,016	\$1,116,227	\$1,107,641	\$1,098,273	\$1,088,139	\$1,077,259	\$1,065,652	\$1,053,339	\$1,040,342	\$1,026,684	\$1,069,401	\$52,785	3.27%
1972	\$1,136,348	\$1,136,314	\$1,135,237	\$1,133,117	\$1,129,954	\$1,125,754	\$1,120,522	\$1,114,268	\$1,107,001	\$1,098,736	\$1,089,487	\$1,207,476	\$54,509	3.41%
1973	\$1,144,462	\$1,110,673	\$1,076,313	\$1,041,485	\$1,006,294	\$970,844	\$935,233	\$899,559	\$863,917	\$828,400	\$793,093	\$982,289	\$56,366	8.71%
1974	\$1,159,138	\$1,090,271	\$1,023,342	\$958,480	\$895,798	\$835,389	\$777,328	\$721,674	\$668,470	\$617,743	\$569,505	\$677,331	\$61,273	12.34%
1975	\$1,193,873	\$1,158,316	\$1,120,290	\$1,080,048	\$1,037,847	\$993,952	\$948,624	\$902,129	\$854,725	\$806,668	\$758,207	\$834,932	\$68,833	6.94%
1976	\$1,256,490	\$1,248,721	\$1,236,275	\$1,219,194	\$1,197,557	\$1,171,474	\$1,141,087	\$1,106,569	\$1,068,119	\$1,025,962	\$980,342	\$942,893	\$73,607	4.86%
1977	\$1,213,669	\$1,212,743	\$1,206,822	\$1,195,866	\$1,179,877	\$1,158,890	\$1,132,981	\$1,102,259	\$1,066,870	\$1,026,989	\$982,825	\$803,553	\$77,188	6.70%
1978	\$1,186,525	\$1,198,251	\$1,204,314	\$1,204,494	\$1,198,622	\$1,186,580	\$1,168,300	\$1,143,771	\$1,113,033	\$1,076,184	\$1,033,371	\$768,603	\$82,361	9.02%
1979	\$1,173,847	\$1,210,136	\$1,240,856	\$1,265,394	\$1,283,163	\$1,293,617	\$1,296,253	\$1,290,623	\$1,276,335	\$1,253,065	\$1,220,560	\$803,880	\$89,788	13.29%
1980	\$1,149,704	\$1,213,168	\$1,271,882	\$1,324,733	\$1,370,589	\$1,408,317	\$1,436,796	\$1,454,937	\$1,461,699	\$1,456,109	\$1,437,277	\$929,708	\$101,724	12.52%
1981	\$1,146,812	\$1,213,646	\$1,274,709	\$1,328,807	\$1,374,742	\$1,411,336	\$1,437,446	\$1,451,988	\$1,453,953	\$1,442,428	\$1,416,616	\$775,232	\$114,456	8.92%
1982	\$1,298,502	\$1,384,604	\$1,463,231	\$1,532,801	\$1,591,739	\$1,638,503	\$1,671,608	\$1,689,659	\$1,691,375	\$1,675,618	\$1,641,417	\$789,846	\$124,668	3.83%
1983	\$1,270,688	\$1,395,603	\$1,516,864	\$1,632,165	\$1,739,023	\$1,834,805	\$1,916,759	\$1,982,051	\$2,027,804	\$2,051,149	\$2,049,270	\$809,085	\$129,443	3.79%
1984	\$1,301,343	\$1,431,989	\$1,555,866	\$1,670,469	\$1,773,197	\$1,861,398	\$1,932,406	\$1,983,596	\$2,012,433	\$2,016,521	\$1,993,661	\$717,016	\$134,350	3.95%
1985	\$1,387,210	\$1,558,737	\$1,725,082	\$1,882,899	\$2,028,605	\$2,158,427	\$2,268,461	\$2,354,732	\$2,413,261	\$2,440,148	\$2,431,646	\$763,101	\$139,655	3.80%
1986	\$1,427,248	\$1,623,729	\$1,813,780	\$1,993,466	\$2,158,599	\$2,304,808	\$2,427,602	\$2,522,462	\$2,584,920	\$2,610,662	\$2,595,617	\$732,315	\$144,960	1.10%
1987	\$1,338,330	\$1,542,659	\$1,738,281	\$1,920,475	\$2,084,334	\$2,224,883	\$2,337,217	\$2,416,645	\$2,458,843	\$2,460,016	\$2,417,057	\$616,403	\$146,552	4.43%
1988	\$1,267,245	\$1,511,026	\$1,752,982	\$1,987,455	\$2,208,207	\$2,408,531	\$2,581,392	\$2,719,594	\$2,815,982	\$2,863,666	\$2,856,262	\$541,239	\$153,050	4.42%
1989	\$1,254,937	\$1,543,652	\$1,834,650	\$2,121,256	\$2,395,913	\$2,650,289	\$2,875,425	\$3,061,936	\$3,200,246	\$3,280,874	\$3,294,745	\$501,538	\$159,814	4.65%
1990	\$1,192,752	\$1,471,890	\$1,738,216	\$1,985,053	\$2,205,560	\$2,392,931	\$2,540,607	\$2,642,507	\$2,693,259	\$2,688,433	\$2,624,759	\$323,921	\$167,241	6.11%
1991	\$1,167,038	\$1,517,877	\$1,866,586	\$2,204,243	\$2,521,076	\$2,806,680	\$3,050,292	\$3,241,109	\$3,368,658	\$3,423,189	\$3,396,095	\$191,089	\$177,454	3.06%
1992	\$1,053,378	\$1,446,449	\$1,846,428	\$2,243,339	\$2,625,776	\$2,981,094	\$3,295,684	\$3,555,321	\$3,745,596	\$3,852,405	\$3,862,506	\$8,823	\$182,891	2.90%
1993	\$952,108	\$1,392,751	\$1,846,138	\$2,301,230	\$2,745,124	\$3,163,219	\$3,539,491	\$3,856,860	\$4,097,666	\$4,244,236	\$4,279,534		\$188,196	2.75%
1994	\$732,884	\$1,161,807	\$1,605,475	\$2,053,195	\$2,492,329	\$2,908,447	\$3,285,565	\$3,606,508	\$3,853,361	\$4,008,036	\$4,052,921		\$193,369	2.67%
1995	\$617,300	\$1,129,713	\$1,674,976	\$2,241,187	\$2,813,305	\$3,373,135	\$3,899,450	\$4,368,278	\$4,753,356	\$5,026,770	\$5,159,783		\$198,541	2.54%
1996	\$427,696	\$973,159	\$1,571,313	\$2,211,145	\$2,877,373	\$3,550,137	\$4,204,845	\$4,812,208	\$5,338,503	\$5,746,104	\$5,994,306		\$203,581	3.32%
1997	\$231,942	\$830,518	\$1,511,501	\$2,266,279	\$3,080,389	\$3,932,652	\$4,794,433	\$5,629,089	\$6,391,710	\$7,029,206	\$7,480,840		\$210,345	1.70%
1998	\$19,449	\$666,451	\$1,403,390	\$2,219,744	\$3,098,313	\$4,014,370	\$4,935,026	\$5,818,896	\$6,616,168	\$7,269,163	\$7,713,468		\$213,926	1.61%
1999		\$458,223	\$1,228,713	\$2,105,850	\$3,075,110	\$4,112,737	\$5,184,443	\$6,244,384	\$7,234,550	\$8,084,733	\$8,713,207		\$217,374	2.68%
2000		\$260,026	\$1,105,814	\$2,057,610	\$3,097,055	\$4,196,160	\$5,316,270	\$6,407,398	\$7,408,077	\$8,245,849	\$8,838,540		\$223,210	3.39%
2001		\$31,586	\$945,057	\$1,972,750	\$3,093,285	\$4,274,639	\$5,473,211	\$6,633,384	\$7,687,735	\$8,558,029	\$9,157,121		\$230,769	1.55%
2002			\$751,811	\$1,790,012	\$2,863,703	\$3,934,409	\$4,956,436	\$5,878,016	\$6,643,047	\$7,193,424	\$7,471,900		\$234,350	2.38%
2003			\$566,513	\$1,773,503	\$3,102,439	\$4,513,263	\$5,950,862	\$7,344,741	\$8,609,663	\$9,647,479	\$10,350,252		\$239,920	1.88%
2004			\$341,461	\$1,643,873	\$3,115,360	\$4,717,333	\$6,391,953	\$8,060,589	\$9,623,374	\$10,960,179	\$11,933,292		\$244,430	3.26%
2005			\$91,704	\$1,440,811	\$2,981,012	\$4,674,252	\$6,461,219	\$8,259,241	\$9,961,354	\$11,436,909	\$12,534,088		\$252,387	3.42%
2006				\$1,267,593	\$2,964,974	\$4,880,260	\$6,954,689	\$9,099,226	\$11,191,545	\$13,074,685	\$14,558,004		\$261,008	2.54%
2007				\$1,059,025	\$2,823,300	\$4,770,654	\$6,832,563	\$8,912,850	\$10,886,621	\$12,601,108	\$13,878,855		\$267,639	4.08%
2008				\$723,744	\$2,236,956	\$3,739,549	\$5,161,725	\$6,426,588	\$7,453,981	\$8,165,232	\$8,488,533		\$278,562	0.09%
2009				\$491,585	\$2,224,383	\$4,038,607	\$5,849,016	\$7,552,791	\$9,033,448	\$10,166,722	\$10,828,237		\$278,817	2.72%
2010				\$228,934	\$2,199,622	\$4,329,579	\$6,521,308	\$8,649,831	\$10,566,242	\$12,104,233	\$13,089,610		\$286,405	1.50%
2011					\$1,982,868	\$4,153,017	\$6,339,242	\$8,411,588	\$10,222,022	\$11,612,665	\$12,426,507		\$290,688	2.96%
2012					\$1,838,106	\$4,273,415	\$6,801,562	\$9,275,238	\$11,517,107	\$13,327,856	\$14,498,069		\$299,300	1.74%
2013					\$1,716,830	\$4,610,287	\$7,829,385	\$11,212,616	\$14,533,439	\$17,501,824	\$19,772,753		\$304,511	1.50%
2014					\$1,473,889	\$4,527,657	\$7,958,172	\$11,598,217	\$15,207,363	\$18,472,048	\$21,013,316		\$309,084	0.76%
2015					\$1,155,553	\$4,174,358	\$7,538,895	\$11,078,422	\$14,553,322	\$17,657,232	\$20,026,738		\$311,422	0.73%
2016					\$922,028	\$4,299,708	\$8,180,570	\$12,387,340	\$16,649,483	\$20,599,343	\$23,777,715		\$313,694	2.07%
2017					\$642,534	\$4,301,156	\$8,600,100	\$13,364,205	\$18,304,500	\$23,007,332	\$26,933,866		\$320,202	2.11%
2018					\$303,638	\$3,776,926	\$7,763,633	\$12,076,723	\$16,433,220	\$20,451,701	\$23,660,041		\$326,955	1.91%
2019						\$4,000,316	\$8,754,462	\$14,028,255	\$19,492,228	\$24,677,423	\$28,977,960		\$333,200	2.29%
2020						\$4,013,072	\$9,218,904	\$14,967,842	\$20,877,158	\$26,414,628	\$30,909,773		\$340,814	1.36%
2021						\$4,246,009	\$10,549,148	\$17,847,743	\$25,724,283	\$33,520,698	\$40,325,814		\$345,456	7.04%



FLEXIBLE DISTRIBUTION STRATEGIES

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

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

Year	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,077,821	\$30,000	\$30,000	\$1,066,797	\$30,000	\$30,000	\$1,055,569	\$30,000	\$30,000	\$1,008,750	\$30,000	\$30,000	\$1,009,052	\$30,000	\$30,000
1971	\$1,159,571	\$32,335	\$62,335	\$1,153,949	\$32,004	\$62,004	\$1,147,813	\$31,667	\$61,667	\$1,118,255	\$30,263	\$60,263	\$1,118,922	\$30,272	\$60,272
1972	\$1,246,173	\$34,787	\$97,122	\$1,255,051	\$34,618	\$96,622	\$1,263,329	\$34,434	\$96,101	\$1,290,159	\$33,548	\$93,810	\$1,291,310	\$33,568	\$93,839
1973	\$1,178,006	\$37,385	\$134,507	\$1,161,105	\$37,652	\$134,274	\$1,143,562	\$37,900	\$134,001	\$1,067,591	\$38,705	\$132,515	\$1,068,869	\$38,739	\$132,579
1974	\$1,060,589	\$35,340	\$169,847	\$1,007,203	\$34,833	\$169,107	\$955,141	\$34,307	\$168,308	\$761,337	\$32,028	\$164,543	\$762,483	\$32,066	\$164,645
1975	\$1,237,159	\$31,818	\$201,665	\$1,201,825	\$30,216	\$199,323	\$1,165,488	\$28,654	\$196,962	\$1,013,009	\$22,840	\$187,383	\$1,014,831	\$22,874	\$187,519
1976	\$1,403,383	\$37,115	\$238,780	\$1,376,956	\$36,055	\$235,378	\$1,348,448	\$34,965	\$231,927	\$1,216,604	\$30,390	\$217,773	\$1,219,152	\$30,445	\$217,964
1977	\$1,345,221	\$42,101	\$280,881	\$1,306,341	\$41,309	\$276,687	\$1,266,077	\$40,453	\$272,380	\$1,095,052	\$36,498	\$254,271	\$1,097,677	\$36,575	\$254,539
1978	\$1,380,815	\$40,357	\$321,238	\$1,343,165	\$39,190	\$315,877	\$1,303,673	\$37,982	\$310,363	\$1,131,691	\$32,852	\$287,123	\$1,134,742	\$32,930	\$287,469
1979	\$1,494,476	\$41,424	\$362,662	\$1,468,537	\$40,295	\$356,172	\$1,439,728	\$39,110	\$349,473	\$1,299,602	\$33,951	\$321,073	\$1,303,493	\$34,042	\$321,511
1980	\$1,700,947	\$44,834	\$407,496	\$1,707,401	\$44,056	\$400,228	\$1,709,113	\$43,192	\$392,665	\$1,668,661	\$38,988	\$360,061	\$1,674,147	\$39,105	\$360,616
1981	\$1,721,604	\$51,028	\$458,525	\$1,702,004	\$51,222	\$451,450	\$1,677,756	\$51,273	\$443,938	\$1,538,683	\$50,060	\$410,121	\$1,544,207	\$50,224	\$410,840
1982	\$2,088,759	\$51,648	\$510,173	\$2,055,813	\$51,060	\$502,510	\$2,017,074	\$50,333	\$494,271	\$1,811,527	\$46,160	\$456,282	\$1,818,568	\$46,326	\$457,167
1983	\$2,311,921	\$62,663	\$572,836	\$2,302,864	\$61,674	\$564,184	\$2,286,525	\$60,512	\$554,783	\$2,152,155	\$54,346	\$510,628	\$2,161,157	\$54,557	\$511,724
1984	\$2,497,187	\$69,358	\$642,193	\$2,468,986	\$69,086	\$633,270	\$2,432,910	\$68,596	\$623,379	\$2,217,742	\$64,565	\$575,192	\$2,227,685	\$64,835	\$576,558
1985	\$3,016,076	\$74,916	\$717,109	\$3,012,512	\$74,070	\$707,340	\$2,998,517	\$72,987	\$696,366	\$2,842,435	\$66,532	\$641,725	\$2,856,016	\$66,831	\$643,389
1986	\$3,412,249	\$90,482	\$807,591	\$3,419,005	\$90,375	\$797,715	\$3,413,069	\$89,956	\$786,322	\$3,265,457	\$85,273	\$726,998	\$3,282,031	\$85,680	\$729,069
1987	\$3,510,762	\$102,367	\$909,959	\$3,522,361	\$102,570	\$900,285	\$3,517,285	\$102,392	\$888,714	\$3,332,178	\$97,964	\$824,961	\$3,350,095	\$98,461	\$827,530
1988	\$3,774,073	\$105,323	\$1,015,282	\$3,820,190	\$105,671	\$1,005,956	\$3,848,380	\$105,519	\$994,232	\$3,774,406	\$99,965	\$924,927	\$3,795,825	\$100,503	\$928,033
1989	\$4,410,002	\$113,222	\$1,128,504	\$4,530,958	\$114,606	\$1,120,662	\$4,632,293	\$115,451	\$1,109,684	\$4,812,696	\$113,232	\$1,038,159	\$4,841,427	\$113,875	\$1,041,908
1990	\$4,476,840	\$132,300	\$1,260,804	\$4,543,510	\$135,929	\$1,256,491	\$4,587,336	\$138,969	\$1,248,652	\$4,522,059	\$144,381	\$1,182,540	\$4,550,426	\$145,243	\$1,187,151
1991	\$5,263,562	\$134,305	\$1,395,109	\$5,410,413	\$136,305	\$1,392,796	\$5,531,453	\$137,620	\$1,386,273	\$5,721,050	\$135,662	\$1,318,201	\$5,758,629	\$136,513	\$1,323,664
1992	\$5,479,596	\$157,907	\$1,553,016	\$5,635,549	\$162,312	\$1,555,108	\$5,764,473	\$165,944	\$1,552,216	\$5,970,768	\$171,631	\$1,489,833	\$6,011,780	\$172,759	\$1,496,422
1993	\$5,851,503	\$164,388	\$1,717,404	\$6,018,104	\$169,066	\$1,724,175	\$6,155,631	\$172,934	\$1,725,150	\$6,373,097	\$179,123	\$1,668,956	\$6,418,783	\$180,353	\$1,676,776
1994	\$5,591,520	\$175,545	\$1,892,949	\$5,778,255	\$180,543	\$1,904,718	\$5,938,261	\$184,669	\$1,909,819	\$6,261,635	\$191,193	\$1,860,149	\$6,308,413	\$192,563	\$1,869,339
1995	\$6,722,524	\$167,746	\$2,060,694	\$7,069,421	\$173,348	\$2,078,066	\$7,392,814	\$178,148	\$2,087,967	\$8,353,732	\$187,849	\$2,047,998	\$8,418,598	\$189,252	\$2,058,592
1996	\$7,233,948	\$201,676	\$2,262,370	\$7,740,518	\$212,083	\$2,290,148	\$8,235,550	\$221,784	\$2,309,751	\$9,960,671	\$250,612	\$2,298,610	\$10,040,977	\$252,558	\$2,311,150
1997	\$8,208,012	\$217,018	\$2,479,389	\$8,981,515	\$232,216	\$2,522,364	\$9,769,888	\$247,067	\$2,556,818	\$12,881,578	\$298,820	\$2,597,430	\$12,989,241	\$301,229	\$2,612,379
1998	\$9,275,559	\$246,240	\$2,725,629	\$10,331,468	\$269,445	\$2,791,809	\$11,433,535	\$293,097	\$2,849,915	\$16,061,354	\$386,447	\$2,983,877	\$16,200,361	\$389,677	\$3,002,056
1999	\$9,757,780	\$278,267	\$3,003,896	\$11,073,393	\$309,944	\$3,101,753	\$12,483,440	\$343,006	\$3,192,921	\$18,852,112	\$481,841	\$3,465,718	\$19,020,891	\$486,011	\$3,488,067
2000	\$9,744,894	\$292,733	\$3,296,629	\$10,838,326	\$3,433,955	\$332,202	\$11,971,643	\$374,503	\$3,567,424	\$16,616,638	\$565,563	\$4,031,281	\$16,770,480	\$570,627	\$4,058,694
2001	\$9,457,608	\$292,347	\$3,588,976	\$10,310,496	\$325,150	\$3,759,105	\$11,157,671	\$359,149	\$3,926,573	\$14,198,057	\$498,499	\$4,529,780	\$14,333,858	\$503,114	\$4,561,808
2002	\$8,929,822	\$283,728	\$3,872,704	\$9,395,878	\$309,315	\$4,068,420	\$9,806,969	\$334,730	\$4,261,303	\$10,724,970	\$425,942	\$4,955,722	\$10,830,875	\$430,016	\$4,991,824
2003	\$9,798,459	\$267,895	\$4,140,599	\$10,538,016	\$281,876	\$4,350,296	\$11,240,460	\$294,209	\$4,555,512	\$13,383,932	\$321,749	\$5,277,471	\$13,520,066	\$324,926	\$5,316,750
2004	\$10,092,084	\$293,954	\$4,434,553	\$10,933,580	\$316,140	\$4,666,437	\$11,747,362	\$337,214	\$4,892,726	\$14,390,463	\$401,518	\$5,678,989	\$14,541,160	\$405,602	\$5,722,352
2005	\$10,090,510	\$302,763	\$4,737,315	\$10,965,668	\$328,007	\$4,994,444	\$11,817,341	\$352,421	\$5,245,147	\$14,640,134	\$431,714	\$6,110,703	\$14,797,868	\$436,235	\$6,158,587
2006	\$10,557,271	\$302,715	\$5,040,030	\$11,610,082	\$328,970	\$5,323,414	\$12,660,869	\$354,520	\$5,599,667	\$16,439,292	\$439,204	\$6,549,907	\$16,621,336	\$443,936	\$6,602,523
2007	\$11,070,054	\$316,718	\$5,356,749	\$12,128,406	\$348,302	\$5,671,716	\$13,174,661	\$379,826	\$5,979,493	\$16,817,133	\$493,179	\$7,043,086	\$17,008,442	\$498,640	\$7,101,163
2008	\$9,443,841	\$332,102	\$5,688,850	\$9,805,529	\$363,852	\$6,035,569	\$10,086,755	\$395,240	\$6,374,733	\$10,274,221	\$504,514	\$7,547,600	\$10,394,346	\$510,253	\$7,611,416
2009	\$10,185,394	\$283,315	\$5,972,165	\$10,816,450	\$294,166	\$6,329,734	\$11,375,077	\$302,603	\$6,677,336	\$12,599,645	\$308,227	\$7,855,827	\$12,750,716	\$311,830	\$7,923,247
2010	\$10,849,178	\$305,562	\$6,277,727	\$11,622,530	\$324,494	\$6,654,228	\$12,325,158	\$341,252	\$7,018,588	\$14,058,501	\$377,989	\$8,233,816	\$14,231,289	\$382,521	\$8,305,768
2011	\$11,125,366	\$325,475	\$6,603,203	\$11,856,260	\$348,676	\$7,002,904	\$12,504,426	\$369,755	\$7,388,343	\$13,920,582	\$421,755	\$8,655,571	\$14,095,899	\$426,939	\$8,732,707
2012	\$11,634,604	\$333,761	\$6,936,964	\$12,554,859	\$355,688	\$7,358,592	\$13,405,896	\$375,133	\$7,763,476	\$15,659,268	\$417,617	\$9,073,188	\$15,861,185	\$422,877	\$9,155,584
2013	\$12,368,283	\$349,038	\$7,286,002	\$13,777,581	\$376,646	\$7,735,237	\$15,184,506	\$402,177	\$8,165,653	\$20,103,187	\$469,778	\$9,542,966	\$20,368,375	\$475,836	\$9,631,419
2014	\$12,815,207	\$371,048	\$7,657,050	\$14,426,286	\$413,327	\$8,148,565	\$16,066,365	\$455,535	\$8,621,188	\$22,162,786	\$603,096	\$10,146,062	\$22,461,810	\$611,051	\$10,242,471
2015	\$12,588,120	\$384,456	\$8,041,506	\$14,179,681	\$432,789	\$8,581,353	\$15,798,654	\$481,991	\$9,103,179	\$21,788,862	\$664,884	\$10,810,946	\$22,089,464	\$673,854	\$10,916,325
2016	\$12,958,194	\$377,644	\$8,419,150	\$14,731,564	\$425,390	\$9,006,744	\$16,563,155	\$473,960	\$9,577,138	\$23,655,914	\$653,666	\$11,464,611	\$23,989,405	\$662,684	\$11,579,009
2017	\$13,737,194	\$388,746	\$8,807,896	\$15,903,469	\$441,947	\$9,448,691	\$18,207,750	\$496,895	\$10,074,033	\$27,947,508	\$709,677	\$12,174,289	\$28,349,866	\$719,682	\$12,298,691
2018	\$13,188,653	\$412,116	\$9,220,012	\$15,189,926	\$477,104	\$9,925,795	\$17,296,953	\$546,233	\$10,620,265	\$25,912,713	\$838,425	\$13,012,714	\$26,293,701	\$850,496	\$13,149,187
2019	\$14,956,502	\$395,660	\$9,615,671	\$17,575,838	\$455,698	\$10,381,493	\$20,415,566	\$518,909	\$11,139,174	\$33,039,851	\$777,381	\$13,790,096	\$33,535,465	\$788,811	\$13,937,998
2020	\$16,405,460	\$448,695	\$10,064,366	\$19,457,197	\$527,275	\$10,908,768	\$22,796,141	\$612,467	\$11,751,641	\$37,945,217	\$991,196	\$14,781,291	\$38,525,838	\$1,006,064	\$14,944,062
2021	\$17,749,419	\$492,164	\$10,556,530	\$21,567,882	\$583,716	\$11,492,484	\$25,885,205	\$683,884	\$12,435,525	\$47,372,423	\$1,138,356	\$15,919,648	\$48,111,432	\$1,155,775	\$16,099,837

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

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

Year	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,066,709	\$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	\$38,916	\$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	\$1,196,139	\$3,160,592	\$116,750	\$1,181,946	\$3,099,838	\$110,606	\$1,099,502	\$3,117,430	\$111,201	\$1,103,089
1989	\$3,584,501	\$123,983	\$1,331,562	\$3,682,816	\$125,498	\$1,321,637	\$3,765,182	\$126,424	\$1,308,369	\$3,911,816	\$123,994	\$1,223,496	\$3,935,169	\$124,697	\$1,227,786
1990	\$3,601,315	\$143,380	\$1,474,942	\$3,654,946	\$147,313	\$1,468,949	\$3,690,201	\$150,607	\$1,458,977	\$3,637,690	\$156,473	\$1,379,969	\$3,660,510	\$157,407	\$1,385,193
1991	\$4,190,527	\$144,053	\$1,618,995	\$4,307,441	\$146,198	\$1,615,147	\$4,403,806	\$147,608	\$1,606,585	\$4,554,752	\$145,508	\$1,525,476	\$4,584,670	\$146,420	\$1,531,613
1992	\$4,317,547	\$167,621	\$1,786,616	\$4,440,427	\$172,298	\$1,787,445	\$4,542,010	\$176,152	\$1,782,737	\$4,704,556	\$182,190	\$1,707,666	\$4,736,871	\$183,387	\$1,715,000
1993	\$4,563,052	\$172,702	\$1,959,318	\$4,692,968	\$177,617	\$1,965,062	\$4,800,213	\$181,680	\$1,964,417	\$4,969,795	\$188,182	\$1,895,849	\$5,005,421	\$189,475	\$1,904,475
1994	\$4,315,363	\$182,522	\$2,141,840	\$4,459,479	\$187,719	\$2,152,780	\$4,582,967	\$192,009	\$2,156,426	\$4,832,537	\$198,792	\$2,094,640	\$4,868,639	\$200,217	\$2,104,692
1995	\$5,134,750	\$172,615	\$2,314,454	\$5,399,715	\$178,379	\$2,331,160	\$5,646,727	\$183,319	\$2,339,744	\$6,380,688	\$193,301	\$2,287,942	\$6,430,233	\$194,746	\$2,299,437
1996	\$5,468,420	\$205,390	\$2,519,844	\$5,851,356	\$215,989	\$2,547,148	\$6,225,569	\$225,869	\$2,565,614	\$7,529,655	\$255,228	\$2,543,169	\$7,590,361	\$257,209	\$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

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

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

Year	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,055,598	\$50,000	\$50,000	\$1,044,801	\$50,000	\$50,000	\$1,033,805	\$50,000	\$50,000	\$987,951	\$50,000	\$50,000	\$988,247	\$50,000	\$50,000
1971	\$1,112,247	\$52,780	\$102,780	\$1,106,854	\$52,240	\$102,240	\$1,100,968	\$51,690	\$101,690	\$1,072,617	\$49,398	\$99,398	\$1,073,257	\$49,412	\$99,412
1972	\$1,170,669	\$55,612	\$158,392	\$1,179,008	\$55,343	\$157,583	\$1,186,785	\$55,048	\$156,739	\$1,211,989	\$53,631	\$153,028	\$1,213,071	\$53,663	\$153,075
1973	\$1,083,815	\$58,533	\$216,926	\$1,068,265	\$58,950	\$216,533	\$1,052,124	\$59,339	\$216,078	\$982,229	\$60,599	\$213,628	\$983,404	\$60,654	\$213,729
1974	\$955,667	\$54,191	\$271,116	\$907,563	\$53,413	\$269,946	\$860,650	\$52,606	\$268,684	\$686,019	\$49,111	\$262,739	\$687,052	\$49,170	\$262,899
1975	\$1,091,784	\$47,783	\$318,900	\$1,060,602	\$45,378	\$315,325	\$1,028,535	\$43,033	\$311,717	\$893,973	\$34,301	\$297,040	\$895,581	\$34,353	\$297,252
1976	\$1,212,940	\$54,589	\$373,489	\$1,190,099	\$53,030	\$368,355	\$1,165,460	\$51,427	\$363,143	\$1,051,507	\$44,699	\$341,739	\$1,053,710	\$44,779	\$342,031
1977	\$1,138,698	\$60,647	\$434,136	\$1,105,787	\$59,505	\$427,860	\$1,071,704	\$58,273	\$421,416	\$926,936	\$52,575	\$394,314	\$929,158	\$52,685	\$394,716
1978	\$1,144,728	\$56,935	\$491,071	\$1,113,515	\$55,289	\$483,149	\$1,080,776	\$53,585	\$475,002	\$938,198	\$46,347	\$440,661	\$940,728	\$46,458	\$441,174
1979	\$1,213,410	\$57,236	\$548,307	\$1,192,349	\$55,676	\$538,825	\$1,168,959	\$54,039	\$529,040	\$1,055,187	\$46,910	\$487,571	\$1,058,345	\$47,036	\$488,210
1980	\$1,352,575	\$60,670	\$608,978	\$1,357,707	\$59,617	\$598,442	\$1,359,068	\$58,448	\$587,488	\$1,326,901	\$52,759	\$540,330	\$1,331,264	\$52,917	\$541,128
1981	\$1,340,774	\$67,629	\$676,606	\$1,325,510	\$67,885	\$666,328	\$1,306,626	\$67,953	\$655,442	\$1,198,316	\$66,345	\$606,675	\$1,202,619	\$66,563	\$607,691
1982	\$1,593,172	\$67,039	\$743,645	\$1,568,043	\$66,276	\$732,603	\$1,538,495	\$65,331	\$720,773	\$1,381,717	\$59,916	\$666,591	\$1,387,088	\$60,131	\$667,822
1983	\$1,727,027	\$79,659	\$823,304	\$1,720,262	\$78,402	\$811,005	\$1,708,056	\$76,925	\$797,698	\$1,607,680	\$69,086	\$735,677	\$1,614,405	\$69,354	\$737,176
1984	\$1,826,960	\$86,351	\$909,655	\$1,806,328	\$86,013	\$897,018	\$1,779,935	\$85,403	\$883,101	\$1,622,517	\$80,384	\$816,061	\$1,629,791	\$80,720	\$817,896
1985	\$2,161,087	\$91,348	\$1,001,003	\$2,158,533	\$90,316	\$987,335	\$2,148,505	\$88,997	\$972,097	\$2,036,669	\$81,126	\$897,187	\$2,046,400	\$81,490	\$899,386
1986	\$2,394,543	\$108,054	\$1,109,057	\$2,399,284	\$107,927	\$1,095,261	\$2,395,118	\$107,425	\$1,079,523	\$2,291,531	\$101,833	\$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	\$8,678,777	\$401,899	\$8,900,145	\$8,795,873	\$407,201	\$8,979,477
2015	\$4,827,774	\$250,917	\$7,161,104	\$5,438,167	\$282,461	\$7,587,574	\$6,059,072	\$314,573	\$7,998,536	\$8,356,427	\$433,939	\$9,334,083	\$8,471,713	\$439,794	\$9,419,271
2016	\$4,867,236	\$241,389	\$7,402,493	\$5,533,333	\$271,908	\$7,859,482	\$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	\$8,462,555	\$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

Table E9.3 - Flexible Distributions: US 4-Fund Equity Portfolio - Very Conservative (3%/yr)

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

Year	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,061,699	\$30,000	\$30,000	\$1,046,521	\$30,000	\$30,000	\$1,031,103	\$30,000	\$30,000	\$967,287	\$30,000	\$30,000	\$1,009,052	\$30,000	\$30,000
1971	\$1,145,924	\$31,851	\$61,851	\$1,136,233	\$31,396	\$61,396	\$1,125,786	\$30,933	\$60,933	\$1,076,851	\$29,019	\$59,019	\$1,118,922	\$30,272	\$60,272
1972	\$1,203,335	\$34,378	\$96,229	\$1,200,376	\$34,087	\$95,483	\$1,196,406	\$33,774	\$94,707	\$1,170,590	\$32,306	\$91,324	\$1,291,310	\$33,568	\$93,839
1973	\$1,094,071	\$36,100	\$132,329	\$1,057,069	\$36,011	\$131,494	\$1,019,916	\$35,892	\$130,599	\$871,665	\$35,118	\$126,442	\$1,068,869	\$38,739	\$132,579
1974	\$1,005,972	\$32,822	\$165,151	\$941,731	\$31,712	\$163,206	\$879,932	\$30,597	\$161,196	\$657,983	\$26,150	\$152,592	\$762,483	\$32,066	\$164,645
1975	\$1,224,627	\$30,179	\$195,330	\$1,184,460	\$28,252	\$191,458	\$1,142,822	\$26,398	\$187,594	\$966,543	\$19,739	\$172,331	\$1,014,831	\$22,874	\$187,519
1976	\$1,475,322	\$36,739	\$232,069	\$1,462,428	\$35,534	\$226,992	\$1,445,615	\$34,285	\$221,879	\$1,342,560	\$28,996	\$201,328	\$1,219,152	\$30,445	\$217,964
1977	\$1,507,072	\$44,260	\$276,329	\$1,502,303	\$43,873	\$270,865	\$1,493,298	\$43,368	\$265,247	\$1,417,163	\$40,277	\$241,604	\$1,097,677	\$36,575	\$254,539
1978	\$1,596,531	\$45,212	\$321,541	\$1,606,204	\$45,069	\$315,934	\$1,610,746	\$44,799	\$310,046	\$1,577,544	\$42,515	\$284,119	\$1,134,742	\$32,930	\$287,469
1979	\$1,792,108	\$47,896	\$369,437	\$1,837,612	\$48,186	\$364,120	\$1,877,861	\$48,322	\$358,369	\$1,979,393	\$47,326	\$331,446	\$1,303,493	\$34,042	\$321,511
1980	\$2,016,657	\$53,763	\$423,200	\$2,106,147	\$55,128	\$419,248	\$2,190,956	\$56,336	\$414,705	\$2,466,482	\$59,382	\$390,827	\$1,674,147	\$39,105	\$360,616
1981	\$2,140,865	\$60,500	\$483,700	\$2,228,451	\$63,184	\$482,432	\$2,310,223	\$65,729	\$480,433	\$2,562,127	\$73,994	\$464,822	\$1,544,207	\$50,224	\$410,840
1982	\$2,644,219	\$64,226	\$547,926	\$2,752,681	\$66,854	\$549,286	\$2,853,441	\$69,307	\$549,740	\$3,157,523	\$76,864	\$541,686	\$1,818,568	\$46,326	\$457,167
1983	\$3,050,275	\$79,327	\$627,252	\$3,246,468	\$82,580	\$631,866	\$3,440,149	\$85,603	\$635,343	\$4,151,194	\$94,726	\$636,411	\$2,161,157	\$54,557	\$511,724
1984	\$3,269,500	\$91,508	\$718,760	\$3,447,123	\$97,394	\$729,260	\$3,617,761	\$103,204	\$738,548	\$4,192,234	\$124,536	\$760,947	\$2,227,685	\$64,835	\$576,558
1985	\$3,938,403	\$98,085	\$816,845	\$4,191,773	\$103,414	\$832,674	\$4,440,411	\$108,533	\$847,080	\$5,333,429	\$125,767	\$886,714	\$2,856,016	\$66,831	\$643,389
1986	\$4,377,892	\$118,152	\$934,997	\$4,654,356	\$125,753	\$958,427	\$4,924,021	\$133,212	\$980,293	\$5,872,358	\$160,003	\$1,046,717	\$3,282,031	\$85,680	\$729,069
1987	\$4,399,119	\$131,337	\$1,066,334	\$4,654,099	\$139,631	\$1,098,058	\$4,893,909	\$147,721	\$1,128,013	\$5,621,740	\$176,171	\$1,222,888	\$3,350,095	\$98,461	\$827,530
1988	\$4,879,004	\$131,974	\$1,198,308	\$5,248,135	\$139,623	\$1,237,681	\$5,610,425	\$146,817	\$1,274,831	\$6,879,593	\$168,652	\$1,391,540	\$3,795,825	\$100,503	\$928,033
1989	\$5,535,552	\$146,370	\$1,344,678	\$5,999,777	\$157,444	\$1,395,125	\$6,462,061	\$168,313	\$1,443,143	\$8,153,880	\$206,388	\$1,597,928	\$4,841,427	\$113,875	\$1,041,908
1990	\$5,313,802	\$166,067	\$1,510,744	\$5,608,568	\$179,993	\$1,575,118	\$5,880,337	\$193,862	\$1,637,005	\$6,637,855	\$244,616	\$1,842,544	\$4,550,426	\$145,243	\$1,187,151
1991	\$6,407,258	\$159,414	\$1,670,158	\$6,892,064	\$168,257	\$1,743,375	\$7,362,467	\$176,410	\$1,813,415	\$8,934,928	\$199,136	\$2,041,680	\$5,758,629	\$136,513	\$1,323,664
1992	\$6,979,476	\$192,218	\$1,862,376	\$7,595,701	\$206,762	\$1,950,137	\$8,208,283	\$220,874	\$2,034,289	\$10,418,224	\$268,048	\$2,309,728	\$6,011,780	\$172,759	\$1,496,422
1993	\$7,624,259	\$209,384	\$2,071,760	\$8,344,760	\$227,871	\$2,178,008	\$9,068,919	\$246,248	\$2,280,538	\$11,770,263	\$312,547	\$2,622,274	\$6,418,783	\$180,353	\$1,676,776
1994	\$7,223,303	\$228,728	\$2,300,488	\$7,927,059	\$250,343	\$2,428,351	\$8,637,648	\$272,068	\$2,552,605	\$11,324,268	\$353,108	\$2,975,382	\$6,308,413	\$192,563	\$1,869,339
1995	\$8,593,522	\$216,699	\$2,517,187	\$9,571,134	\$237,812	\$2,666,163	\$10,583,530	\$259,129	\$2,811,735	\$14,704,788	\$339,728	\$3,315,110	\$8,418,598	\$189,252	\$2,058,592
1996	\$9,190,612	\$257,806	\$2,774,993	\$10,398,774	\$253,297	\$2,928,134	\$11,679,809	\$317,506	\$3,129,241	\$17,251,243	\$441,144	\$3,756,254	\$10,040,977	\$252,558	\$2,311,150
1997	\$10,296,605	\$275,718	\$3,050,711	\$11,877,361	\$311,963	\$3,265,260	\$13,598,225	\$350,394	\$3,479,635	\$21,642,983	\$517,537	\$4,273,791	\$12,989,241	\$301,229	\$2,612,379
1998	\$10,795,549	\$308,898	\$3,359,610	\$12,436,977	\$356,321	\$3,621,581	\$14,211,171	\$407,947	\$3,887,582	\$22,283,762	\$649,289	\$4,923,081	\$16,200,361	\$389,677	\$3,002,056
1999	\$11,177,459	\$323,866	\$3,683,476	\$13,067,043	\$373,109	\$3,994,690	\$15,148,785	\$426,335	\$4,313,917	\$25,124,836	\$668,513	\$5,591,594	\$19,020,891	\$486,011	\$3,488,067
2000	\$11,774,145	\$335,324	\$4,018,800	\$13,674,275	\$392,011	\$4,386,702	\$15,745,877	\$454,464	\$4,768,380	\$25,371,605	\$753,745	\$6,345,339	\$16,770,480	\$570,627	\$4,058,694
2001	\$12,325,416	\$353,224	\$4,372,024	\$14,298,467	\$410,228	\$4,796,930	\$16,437,927	\$472,376	\$5,240,757	\$26,181,104	\$761,148	\$7,106,487	\$14,333,858	\$503,114	\$4,561,808
2002	\$11,975,591	\$369,762	\$4,741,787	\$13,506,048	\$428,954	\$5,225,884	\$15,085,214	\$493,138	\$5,733,895	\$21,266,253	\$785,433	\$7,891,920	\$10,830,875	\$430,016	\$4,991,824
2003	\$13,735,491	\$359,268	\$5,101,054	\$16,004,286	\$405,181	\$5,631,065	\$18,462,131	\$452,556	\$6,186,451	\$29,522,725	\$637,988	\$8,529,908	\$13,520,066	\$324,926	\$5,316,750
2004	\$14,523,136	\$412,065	\$5,513,119	\$17,155,185	\$480,129	\$6,111,194	\$20,059,608	\$553,864	\$6,740,315	\$33,815,576	\$885,682	\$9,415,589	\$14,541,160	\$405,602	\$5,722,352
2005	\$14,668,263	\$435,694	\$5,948,813	\$17,420,601	\$514,656	\$6,625,849	\$20,477,219	\$601,788	\$7,342,103	\$35,196,930	\$1,014,467	\$10,430,057	\$14,797,868	\$436,235	\$6,158,587
2006	\$15,509,646	\$440,048	\$6,388,861	\$18,686,152	\$522,618	\$7,148,468	\$22,279,936	\$614,317	\$7,956,420	\$40,497,181	\$1,055,908	\$11,485,964	\$16,621,336	\$443,936	\$6,602,523
2007	\$15,746,925	\$465,289	\$6,854,150	\$18,746,566	\$560,585	\$7,709,052	\$22,081,815	\$668,398	\$8,624,818	\$38,151,080	\$1,214,915	\$12,700,880	\$17,008,442	\$498,640	\$7,101,163
2008	\$13,427,091	\$472,408	\$7,326,558	\$15,137,845	\$562,397	\$8,271,449	\$16,869,216	\$662,454	\$9,287,272	\$23,097,394	\$1,144,532	\$13,845,412	\$10,394,346	\$510,253	\$7,611,416
2009	\$14,795,162	\$402,813	\$7,729,371	\$17,135,606	\$454,135	\$8,725,584	\$19,600,671	\$506,076	\$9,793,349	\$29,550,466	\$692,922	\$14,538,334	\$12,750,716	\$311,830	\$7,923,247
2010	\$16,288,852	\$443,855	\$8,173,226	\$19,179,203	\$514,068	\$9,239,653	\$22,289,411	\$588,020	\$10,381,369	\$35,591,529	\$886,514	\$15,424,848	\$14,231,289	\$382,521	\$8,305,768
2011	\$16,412,141	\$488,666	\$8,661,891	\$19,129,512	\$575,376	\$9,815,029	\$21,997,658	\$668,682	\$11,050,051	\$33,519,233	\$1,067,746	\$16,492,594	\$14,095,899	\$426,939	\$8,732,707
2012	\$17,381,079	\$492,364	\$9,154,256	\$20,576,470	\$573,885	\$10,388,914	\$24,028,357	\$659,930	\$11,709,981	\$38,870,057	\$1,005,577	\$17,498,171	\$15,861,185	\$422,877	\$9,155,584
2013	\$18,874,045	\$521,432	\$9,675,688	\$23,184,618	\$617,294	\$11,006,208	\$28,087,114	\$720,851	\$12,430,832	\$52,524,602	\$1,166,102	\$18,664,273	\$20,368,375	\$475,836	\$9,631,419
2014	\$19,168,015	\$566,221	\$10,241,909	\$23,673,104	\$695,539	\$11,701,747	\$28,830,815	\$842,613	\$13,273,445	\$55,005,277	\$1,575,738	\$20,240,011	\$22,461,810	\$611,051	\$10,242,471
2015	\$18,482,386	\$575,040	\$10,816,950	\$22,734,833	\$710,193	\$12,411,940	\$27,571,441	\$864,924	\$14,138,370	\$51,615,035	\$1,650,158	\$21,890,169	\$22,089,464	\$673,854	\$10,916,325
2016	\$19,635,146	\$554,472	\$11,371,421	\$24,560,687	\$682,045	\$13,093,985	\$30,280,622	\$827,143	\$14,965,513	\$60,389,911	\$1,548,451	\$23,438,620	\$23,989,405	\$662,684	\$11,579,009
2017	\$20,334,360	\$589,054	\$11,960,476	\$25,749,465	\$736,821	\$13,830,805	\$32,136,394	\$908,419	\$15,873,931	\$67,259,376	\$1,811,697	\$25,250,317	\$28,349,866	\$719,682	\$12,298,691
2018	\$18,978,002	\$610,031	\$12,570,506	\$23,737,148	\$772,484	\$14,603,289	\$29,252,518	\$964,092	\$16,838,023	\$58,015,711	\$2,017,781	\$27,268,099	\$26,293,701	\$850,496	\$13,149,187
2019	\$21,075,576	\$569,340	\$13,139,847	\$26,746,446	\$712,114	\$15,315,404	\$33,431,071	\$877,576	\$17,715,599	\$69,908,379	\$1,740,471	\$29,008,570	\$33,535,465	\$788,811	\$13,937,998
2020	\$22,411,828	\$632,267	\$13,772,114	\$28,450,690	\$802,393	\$16,117,797	\$35,531,787	\$1,002,932	\$18,718,531	\$73,192,580	\$2,097,251	\$31,105,821	\$38,525,838	\$1,006,064	\$14,944,062
2021	\$24,503,561	\$672,355	\$14,444,469	\$31,949,315	\$853,521	\$16,971,318	\$40,974,506	\$1,065,954	\$19,784,485	\$93,671,449	\$2,195,777	\$33,301,599	\$48,111,432	\$1,155,775	\$16,099,837

Table E9.4 - Flexible Distributions: US 4-Fund Equity Portfolio - Conservative (4%/yr)

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

Year	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,050,754	\$40,000	\$40,000	\$1,035,732	\$40,000	\$40,000	\$1,020,473	\$40,000	\$40,000	\$957,315	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,122,419	\$42,030	\$82,030	\$1,112,926	\$41,429	\$81,429	\$1,102,693	\$40,819	\$80,819	\$1,054,762	\$38,293	\$78,293	\$1,095,970	\$39,946	\$79,946
1972	\$1,166,501	\$44,897	\$126,927	\$1,163,633	\$44,517	\$125,946	\$1,159,784	\$44,108	\$124,927	\$1,134,758	\$42,190	\$120,483	\$1,251,783	\$43,839	\$123,785
1973	\$1,049,648	\$46,660	\$173,587	\$1,014,148	\$46,545	\$172,492	\$978,504	\$46,391	\$171,318	\$836,273	\$45,390	\$165,873	\$1,025,469	\$50,071	\$173,856
1974	\$955,176	\$41,986	\$215,573	\$894,179	\$40,566	\$213,058	\$835,500	\$39,140	\$210,458	\$624,758	\$33,451	\$199,324	\$723,982	\$41,019	\$214,875
1975	\$1,150,803	\$38,207	\$253,780	\$1,113,057	\$35,767	\$248,825	\$1,073,929	\$33,420	\$243,878	\$908,276	\$24,990	\$224,315	\$953,654	\$28,959	\$243,834
1976	\$1,372,092	\$46,032	\$299,812	\$1,360,100	\$44,522	\$293,347	\$1,344,464	\$42,957	\$286,835	\$1,248,620	\$36,331	\$260,646	\$1,133,847	\$38,146	\$281,980
1977	\$1,387,171	\$54,884	\$354,696	\$1,382,782	\$54,404	\$347,751	\$1,374,493	\$53,779	\$340,614	\$1,304,415	\$49,945	\$310,590	\$1,010,347	\$45,354	\$327,334
1978	\$1,454,363	\$55,487	\$410,183	\$1,463,174	\$55,311	\$403,062	\$1,467,312	\$54,980	\$395,594	\$1,437,067	\$52,177	\$362,767	\$1,033,696	\$40,414	\$367,748
1979	\$1,615,694	\$58,175	\$468,357	\$1,656,718	\$58,527	\$461,589	\$1,693,006	\$58,692	\$454,286	\$1,784,543	\$57,483	\$420,250	\$1,175,178	\$41,348	\$409,096
1980	\$1,799,395	\$64,628	\$532,985	\$1,879,244	\$66,269	\$527,858	\$1,954,916	\$67,720	\$522,006	\$2,200,759	\$71,382	\$491,631	\$1,493,785	\$47,007	\$456,103
1981	\$1,890,528	\$71,976	\$604,961	\$1,967,873	\$75,170	\$603,028	\$2,040,083	\$78,197	\$600,203	\$2,262,531	\$88,030	\$579,662	\$1,363,639	\$59,751	\$515,854
1982	\$2,310,952	\$75,621	\$680,582	\$2,405,744	\$78,715	\$681,743	\$2,493,804	\$81,603	\$681,806	\$2,759,561	\$90,001	\$670,163	\$1,589,363	\$54,546	\$570,400
1983	\$2,638,348	\$92,438	\$773,020	\$2,808,045	\$96,230	\$777,972	\$2,975,571	\$99,752	\$781,558	\$3,590,592	\$110,382	\$780,546	\$1,869,302	\$63,575	\$633,974
1984	\$2,798,813	\$105,534	\$878,554	\$2,950,864	\$112,322	\$890,294	\$3,096,937	\$119,023	\$900,581	\$3,588,707	\$143,624	\$924,169	\$1,906,980	\$74,772	\$708,747
1985	\$3,336,661	\$111,953	\$990,506	\$3,551,319	\$118,035	\$1,008,329	\$3,761,969	\$123,877	\$1,024,459	\$4,518,544	\$143,548	\$1,067,717	\$2,419,650	\$76,279	\$785,026
1986	\$3,670,764	\$133,466	\$1,123,973	\$3,902,574	\$142,053	\$1,150,382	\$4,128,682	\$150,479	\$1,174,937	\$4,923,841	\$180,742	\$1,248,459	\$2,751,909	\$96,786	\$881,812
1987	\$3,650,536	\$146,831	\$1,270,803	\$3,862,127	\$156,103	\$1,306,485	\$4,061,130	\$165,147	\$1,340,085	\$4,665,109	\$196,954	\$1,445,413	\$2,780,021	\$110,076	\$991,888
1988	\$4,007,022	\$146,021	\$1,416,825	\$4,310,181	\$154,485	\$1,460,970	\$4,607,722	\$162,445	\$1,502,530	\$5,650,062	\$186,604	\$1,632,017	\$3,117,430	\$111,201	\$1,103,089
1989	\$4,499,361	\$160,281	\$1,577,106	\$4,876,690	\$172,407	\$1,633,377	\$5,252,439	\$184,309	\$1,686,839	\$6,627,569	\$226,002	\$1,858,020	\$3,935,169	\$124,697	\$1,227,786
1990	\$4,274,593	\$179,974	\$1,757,080	\$4,511,713	\$195,068	\$1,828,444	\$4,730,333	\$210,098	\$1,896,936	\$5,339,704	\$265,103	\$2,123,122	\$3,660,510	\$157,407	\$1,385,193
1991	\$5,101,069	\$170,984	\$1,928,064	\$5,487,042	\$180,469	\$2,008,913	\$5,861,548	\$189,213	\$2,086,150	\$7,113,446	\$213,588	\$2,336,711	\$4,584,670	\$146,420	\$1,531,613
1992	\$5,499,349	\$204,043	\$2,132,106	\$5,984,892	\$219,482	\$2,228,395	\$6,467,565	\$234,462	\$2,320,612	\$8,208,847	\$284,538	\$2,621,248	\$4,736,871	\$183,387	\$1,715,000
1993	\$5,945,462	\$219,974	\$2,352,080	\$6,507,315	\$239,396	\$2,467,790	\$7,072,020	\$258,703	\$2,579,314	\$9,178,552	\$328,354	\$2,949,602	\$5,005,421	\$189,475	\$1,904,475
1994	\$5,574,723	\$237,818	\$2,589,899	\$6,117,861	\$260,293	\$2,728,083	\$6,666,271	\$282,881	\$2,862,195	\$8,739,722	\$367,142	\$3,316,744	\$4,868,639	\$200,217	\$2,104,692
1995	\$6,563,843	\$222,989	\$2,812,888	\$7,310,555	\$244,714	\$2,972,797	\$8,083,836	\$266,651	\$3,128,846	\$11,231,707	\$349,589	\$3,666,333	\$6,430,233	\$194,746	\$2,299,437
1996	\$6,947,538	\$262,554	\$3,075,442	\$7,860,833	\$292,422	\$3,265,220	\$8,829,217	\$323,353	\$3,452,199	\$13,040,879	\$449,268	\$4,115,602	\$7,590,361	\$257,209	\$2,556,647
1997	\$7,703,357	\$277,902	\$3,353,343	\$8,885,992	\$314,433	\$3,579,653	\$10,173,449	\$353,169	\$3,805,368	\$16,192,096	\$521,635	\$4,637,237	\$9,717,840	\$303,614	\$2,860,261
1998	\$7,993,375	\$308,134	\$3,661,477	\$9,208,742	\$355,440	\$3,935,093	\$10,522,413	\$406,938	\$4,212,306	\$16,499,622	\$647,684	\$5,284,921	\$11,995,274	\$388,714	\$3,248,975
1999	\$8,190,832	\$319,735	\$3,981,212	\$9,575,518	\$368,350	\$4,303,442	\$11,101,017	\$420,897	\$4,633,202	\$18,411,459	\$659,985	\$5,944,905	\$13,938,493	\$479,811	\$3,728,786
2000	\$8,539,134	\$327,633	\$4,308,846	\$9,917,193	\$383,021	\$4,686,463	\$11,419,611	\$444,041	\$5,077,243	\$18,400,617	\$736,458	\$6,681,364	\$12,162,699	\$557,540	\$4,286,325
2001	\$8,846,787	\$341,565	\$4,650,411	\$10,262,979	\$396,688	\$5,083,151	\$11,798,615	\$456,784	\$5,534,028	\$18,791,953	\$736,025	\$7,417,388	\$10,288,382	\$486,508	\$4,772,833
2002	\$8,507,078	\$353,871	\$5,004,283	\$9,594,266	\$410,519	\$5,493,670	\$10,716,055	\$471,945	\$6,005,972	\$15,106,868	\$751,678	\$8,169,067	\$7,693,908	\$411,535	\$5,184,369
2003	\$9,656,665	\$340,283	\$5,344,566	\$11,251,729	\$383,771	\$5,877,440	\$12,979,704	\$428,642	\$6,434,614	\$20,755,796	\$604,275	\$8,773,341	\$9,505,211	\$307,756	\$5,492,125
2004	\$10,105,153	\$386,267	\$5,730,832	\$11,936,524	\$450,069	\$6,327,510	\$13,957,412	\$519,188	\$6,953,803	\$23,528,771	\$830,232	\$9,603,573	\$10,117,693	\$380,208	\$5,872,334
2005	\$10,100,913	\$404,206	\$6,135,038	\$11,996,238	\$477,461	\$6,804,971	\$14,101,098	\$558,296	\$7,512,099	\$24,237,440	\$941,151	\$10,544,724	\$10,190,162	\$404,708	\$6,277,041
2006	\$10,570,203	\$404,037	\$6,539,075	\$12,735,070	\$479,850	\$7,284,820	\$15,184,322	\$564,044	\$8,076,143	\$27,599,820	\$969,498	\$11,514,222	\$11,327,847	\$407,606	\$6,684,648
2007	\$10,621,277	\$422,808	\$6,961,883	\$12,644,529	\$509,403	\$7,794,223	\$14,894,150	\$607,373	\$8,683,516	\$25,732,844	\$1,103,993	\$12,618,214	\$11,472,168	\$453,114	\$7,137,762
2008	\$8,963,185	\$424,851	\$7,386,734	\$10,105,190	\$505,781	\$8,300,004	\$11,260,958	\$595,766	\$9,279,282	\$15,418,546	\$1,029,314	\$13,647,528	\$6,938,692	\$458,887	\$7,596,648
2009	\$9,774,615	\$358,527	\$7,745,261	\$11,320,860	\$404,208	\$8,704,212	\$12,949,437	\$450,438	\$9,729,720	\$19,522,898	\$616,742	\$14,264,270	\$8,423,926	\$277,548	\$7,874,196
2010	\$10,650,499	\$390,985	\$8,136,246	\$12,540,360	\$452,834	\$9,157,046	\$14,573,976	\$517,977	\$10,247,698	\$23,271,592	\$780,916	\$15,045,186	\$9,305,157	\$336,957	\$8,211,153
2011	\$10,620,481	\$426,020	\$8,562,266	\$12,378,922	\$501,614	\$9,658,661	\$14,234,932	\$582,959	\$10,830,657	\$21,690,673	\$930,864	\$15,976,050	\$9,121,615	\$372,206	\$8,583,359
2012	\$11,131,538	\$424,819	\$8,987,085	\$13,177,995	\$495,157	\$10,153,817	\$15,388,721	\$569,397	\$11,400,054	\$24,893,939	\$867,627	\$16,843,677	\$10,158,137	\$364,865	\$8,948,224
2013	\$11,963,078	\$445,262	\$9,432,347	\$14,695,281	\$527,120	\$10,680,937	\$17,802,667	\$615,549	\$12,015,603	\$33,292,064	\$995,758	\$17,839,434	\$12,910,240	\$406,325	\$9,354,549
2014	\$12,024,156	\$478,523	\$9,910,870	\$14,850,212	\$587,811	\$11,268,748	\$18,085,660	\$712,107	\$12,727,709	\$34,504,982	\$1,331,683	\$19,171,117	\$14,090,363	\$516,410	\$9,870,959
2015	\$11,474,532	\$480,966	\$10,391,836	\$14,114,605	\$594,008	\$11,862,757	\$17,117,345	\$723,426	\$13,451,136	\$32,044,476	\$1,380,199	\$20,551,316	\$13,713,936	\$563,615	\$10,434,574
2016	\$12,064,535	\$458,981	\$10,850,817	\$15,090,963	\$564,584	\$12,427,341	\$18,605,495	\$684,694	\$14,135,830	\$37,105,717	\$1,281,779	\$21,833,095	\$14,739,947	\$548,557	\$10,983,131
2017	\$12,365,351	\$482,581	\$11,333,399	\$15,658,283	\$603,639	\$13,030,980	\$19,542,183	\$744,220	\$14,880,049	\$40,900,515	\$1,484,229	\$23,317,324	\$17,239,591	\$589,598	\$11,572,729
2018	\$11,421,573	\$494,614	\$11,828,013	\$14,285,780	\$626,331	\$13,657,311	\$17,605,108	\$781,687	\$15,661,737	\$34,915,725	\$1,636,021	\$24,953,344	\$15,824,396	\$689,584	\$12,262,313
2019	\$12,553,199	\$456,863	\$12,284,876	\$15,930,926	\$571,431	\$14,228,742	\$19,912,475	\$704,204	\$16,365,941	\$41,639,372	\$1,396,629	\$26,349,973	\$19,974,654	\$632,976	\$12,895,288
2020	\$13,211,488	\$502,128	\$12,787,004	\$16,771,320	\$637,237	\$14,865,979	\$20,945,536	\$796,499	\$17,162,440	\$43,146,095	\$1,665,575	\$28,015,548	\$22,710,491	\$798,986	\$13,694,275
2021	\$14,295,625	\$528,460	\$13,315,463	\$18,639,553	\$670,853	\$15,536,832	\$23,904,940	\$837,821	\$18,000,261	\$48,448,869	\$1,725,844	\$29,741,392	\$28,068,695	\$908,420	\$14,602,694

Table E9.5 - Flexible Distributions: US 4-Fund Equity Portfolio - Moderate (5%/yr)

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

Year	40% S&P 500 Fund / 60% US Bonds			50% S&P 500 Fund / 50% US Bonds			60% S&P 500 Fund / 40% US Bonds			100% S&P 500 Fund			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,039,808	\$50,000	\$50,000	\$1,024,943	\$50,000	\$50,000	\$1,009,843	\$50,000	\$50,000	\$947,343	\$50,000	\$50,000	\$988,247	\$50,000	\$50,000
1971	\$1,099,157	\$51,990	\$101,990	\$1,089,861	\$51,247	\$101,247	\$1,079,840	\$50,492	\$100,492	\$1,032,902	\$47,367	\$97,367	\$1,073,257	\$49,412	\$99,412
1972	\$1,130,426	\$54,958	\$156,948	\$1,127,647	\$54,493	\$155,740	\$1,123,917	\$53,992	\$154,484	\$1,099,665	\$51,645	\$149,012	\$1,213,071	\$53,663	\$153,075
1973	\$1,006,591	\$56,521	\$213,470	\$972,547	\$56,382	\$212,123	\$938,365	\$56,196	\$210,680	\$801,969	\$54,983	\$203,996	\$983,404	\$60,654	\$213,729
1974	\$906,453	\$50,330	\$263,799	\$848,568	\$48,627	\$260,750	\$792,882	\$46,918	\$257,598	\$592,890	\$40,098	\$244,094	\$687,052	\$49,170	\$262,899
1975	\$1,080,725	\$45,323	\$309,122	\$1,045,277	\$42,428	\$303,178	\$1,008,532	\$39,644	\$297,242	\$852,967	\$29,644	\$273,738	\$895,581	\$34,353	\$297,252
1976	\$1,275,116	\$54,036	\$363,158	\$1,263,972	\$52,264	\$355,442	\$1,249,441	\$50,427	\$347,669	\$1,160,371	\$42,648	\$316,387	\$1,053,710	\$44,779	\$342,031
1977	\$1,275,701	\$63,756	\$426,914	\$1,271,665	\$63,199	\$418,641	\$1,264,042	\$62,472	\$410,141	\$1,199,595	\$58,019	\$374,405	\$929,158	\$52,685	\$394,716
1978	\$1,323,562	\$63,785	\$490,699	\$1,331,581	\$63,583	\$482,224	\$1,335,346	\$63,202	\$473,343	\$1,307,821	\$59,980	\$434,385	\$940,728	\$46,458	\$441,174
1979	\$1,455,067	\$66,178	\$556,877	\$1,492,012	\$66,579	\$548,803	\$1,524,692	\$66,767	\$540,110	\$1,607,129	\$65,391	\$499,776	\$1,058,345	\$47,036	\$488,210
1980	\$1,603,624	\$72,753	\$629,630	\$1,674,786	\$74,601	\$623,404	\$1,742,225	\$76,235	\$616,345	\$1,961,320	\$80,356	\$580,133	\$1,331,264	\$52,917	\$541,128
1981	\$1,667,292	\$80,181	\$709,812	\$1,735,504	\$83,739	\$707,143	\$1,799,187	\$87,111	\$703,456	\$1,995,368	\$98,066	\$678,199	\$1,202,619	\$66,563	\$607,691
1982	\$2,016,841	\$83,365	\$793,176	\$2,099,569	\$86,775	\$793,918	\$2,176,422	\$89,959	\$793,416	\$2,408,357	\$99,768	\$777,967	\$1,387,088	\$60,131	\$667,822
1983	\$2,278,585	\$100,842	\$894,018	\$2,425,143	\$104,978	\$898,897	\$2,569,825	\$108,821	\$902,237	\$3,100,982	\$120,418	\$898,385	\$1,614,405	\$69,354	\$737,176
1984	\$2,391,990	\$113,929	\$1,007,947	\$2,521,941	\$121,257	\$1,020,154	\$2,646,780	\$128,491	\$1,030,728	\$3,067,069	\$155,049	\$1,053,434	\$1,629,791	\$80,720	\$817,896
1985	\$2,821,955	\$119,600	\$1,127,547	\$3,003,500	\$126,097	\$1,146,251	\$3,181,655	\$132,339	\$1,163,067	\$3,821,523	\$153,353	\$1,206,787	\$2,046,400	\$81,490	\$899,386
1986	\$3,072,181	\$141,098	\$1,268,645	\$3,266,190	\$150,175	\$1,296,426	\$3,455,427	\$159,083	\$1,322,150	\$4,120,921	\$191,076	\$1,397,864	\$2,303,162	\$102,320	\$1,001,706
1987	\$3,023,426	\$153,609	\$1,422,254	\$3,198,669	\$163,309	\$1,459,735	\$3,363,486	\$172,771	\$1,494,921	\$3,863,710	\$206,046	\$1,603,910	\$2,302,453	\$115,158	\$1,116,864
1988	\$3,284,103	\$151,171	\$1,573,425	\$3,532,568	\$159,933	\$1,619,669	\$3,776,429	\$168,174	\$1,663,095	\$4,630,718	\$193,185	\$1,797,095	\$2,555,005	\$115,123	\$1,231,987
1989	\$3,649,206	\$164,205	\$1,737,630	\$3,955,237	\$176,628	\$1,796,297	\$4,259,989	\$188,821	\$1,851,917	\$5,375,288	\$231,536	\$2,028,631	\$3,191,618	\$127,750	\$1,359,737
1990	\$3,430,794	\$182,460	\$1,920,090	\$3,621,106	\$197,762	\$1,994,059	\$3,796,571	\$212,999	\$2,064,916	\$4,285,653	\$268,764	\$2,297,395	\$2,937,929	\$159,581	\$1,519,318
1991	\$4,051,477	\$171,540	\$2,091,630	\$4,358,033	\$181,055	\$2,175,114	\$4,655,481	\$189,829	\$2,254,745	\$5,649,789	\$214,283	\$2,511,678	\$3,641,332	\$146,896	\$1,666,214
1992	\$4,322,310	\$202,574	\$2,294,204	\$4,703,931	\$217,902	\$2,393,016	\$5,083,296	\$232,774	\$2,487,519	\$6,451,887	\$282,489	\$2,794,167	\$3,723,027	\$182,067	\$1,848,281
1993	\$4,624,264	\$216,115	\$2,510,319	\$5,061,261	\$235,197	\$2,628,212	\$5,500,478	\$254,165	\$2,741,684	\$7,138,896	\$322,594	\$3,116,762	\$3,893,118	\$186,151	\$2,034,432
1994	\$4,290,744	\$231,213	\$2,741,533	\$4,708,785	\$253,063	\$2,881,276	\$5,130,885	\$275,024	\$3,016,707	\$6,726,775	\$356,945	\$3,473,707	\$3,747,286	\$194,656	\$2,229,088
1995	\$4,999,422	\$214,537	\$2,956,070	\$5,568,164	\$235,439	\$3,116,715	\$6,157,142	\$256,544	\$3,273,252	\$8,554,752	\$336,339	\$3,810,045	\$4,897,658	\$187,364	\$2,416,452
1996	\$5,236,547	\$249,971	\$3,206,041	\$5,924,922	\$278,408	\$3,395,123	\$6,654,819	\$307,857	\$3,581,109	\$9,829,262	\$427,738	\$4,237,783	\$5,721,060	\$244,883	\$2,661,335
1997	\$5,745,746	\$261,827	\$3,467,868	\$6,627,845	\$296,246	\$3,691,369	\$7,588,127	\$332,741	\$3,913,850	\$12,077,290	\$491,463	\$4,729,246	\$7,248,300	\$286,053	\$2,947,388
1998	\$5,899,959	\$287,287	\$3,755,156	\$6,797,029	\$331,392	\$4,022,761	\$7,766,657	\$379,406	\$4,293,256	\$12,178,471	\$603,865	\$5,333,111	\$8,853,785	\$362,415	\$3,309,803
1999	\$5,982,727	\$294,998	\$4,050,154	\$6,994,126	\$339,851	\$4,362,613	\$8,108,377	\$388,333	\$4,681,589	\$13,448,051	\$608,924	\$5,942,034	\$10,180,919	\$442,689	\$3,752,493
2000	\$6,172,163	\$299,136	\$4,349,290	\$7,168,236	\$349,706	\$4,712,319	\$8,254,198	\$405,419	\$5,087,008	\$13,300,132	\$672,403	\$6,614,437	\$8,791,308	\$509,046	\$4,261,539
2001	\$6,327,927	\$308,608	\$4,657,898	\$7,340,901	\$358,412	\$5,070,731	\$8,439,310	\$412,710	\$5,499,718	\$13,441,503	\$665,007	\$7,279,443	\$7,359,071	\$439,565	\$4,701,104
2002	\$6,021,555	\$316,396	\$4,974,294	\$6,791,099	\$367,045	\$5,437,776	\$7,585,133	\$421,965	\$5,921,683	\$10,693,078	\$672,075	\$7,951,518	\$5,445,971	\$367,954	\$5,069,057
2003	\$6,764,066	\$301,078	\$5,275,372	\$7,881,338	\$339,555	\$5,777,331	\$9,091,707	\$379,257	\$6,300,940	\$14,538,515	\$534,654	\$8,486,172	\$6,657,979	\$272,299	\$5,341,356
2004	\$7,004,480	\$338,203	\$5,613,575	\$8,273,912	\$394,067	\$6,171,398	\$9,674,709	\$454,585	\$6,755,525	\$16,309,185	\$726,926	\$9,213,098	\$7,013,173	\$332,899	\$5,674,255
2005	\$6,928,609	\$350,224	\$5,963,800	\$8,228,686	\$413,696	\$6,585,093	\$9,672,491	\$483,735	\$7,239,261	\$16,625,401	\$815,459	\$10,028,557	\$6,989,828	\$350,659	\$6,024,914
2006	\$7,174,987	\$346,430	\$6,310,230	\$8,644,484	\$411,434	\$6,996,528	\$10,307,021	\$483,625	\$7,722,885	\$18,734,583	\$831,270	\$10,859,827	\$7,689,271	\$349,491	\$6,374,405
2007	\$7,134,555	\$358,749	\$6,668,979	\$8,493,620	\$432,224	\$7,428,752	\$10,004,741	\$515,351	\$8,238,236	\$17,285,340	\$936,729	\$11,796,557	\$7,706,118	\$384,464	\$6,758,869
2008	\$5,958,060	\$356,728	\$7,025,707	\$6,717,181	\$424,681	\$7,853,433	\$7,485,449	\$500,237	\$8,738,473	\$10,249,105	\$864,267	\$12,660,824	\$4,612,327	\$385,306	\$7,144,174
2009	\$6,429,757	\$297,903	\$7,323,610	\$7,446,879	\$335,859	\$8,189,292	\$8,518,160	\$374,272	\$9,112,746	\$12,842,193	\$512,455	\$13,173,279	\$5,541,271	\$230,616	\$7,374,791
2010	\$6,932,936	\$321,488	\$7,645,098	\$8,163,140	\$372,344	\$8,561,636	\$9,486,922	\$425,908	\$9,538,654	\$15,148,630	\$642,110	\$13,815,388	\$6,057,187	\$277,064	\$7,651,854
2011	\$6,841,382	\$346,647	\$7,991,745	\$7,974,115	\$408,157	\$8,969,793	\$9,169,698	\$474,346	\$10,013,000	\$13,972,453	\$757,432	\$14,572,820	\$5,875,859	\$302,859	\$7,954,714
2012	\$7,095,895	\$342,069	\$8,333,814	\$8,400,426	\$398,706	\$9,368,499	\$9,809,673	\$458,485	\$10,471,485	\$15,868,856	\$698,623	\$15,271,443	\$6,475,392	\$293,793	\$8,248,507
2013	\$7,546,530	\$354,795	\$8,688,609	\$9,270,054	\$420,021	\$9,788,520	\$11,230,250	\$490,484	\$10,961,968	\$21,001,248	\$793,443	\$16,064,885	\$8,144,018	\$323,770	\$8,572,276
2014	\$7,506,048	\$377,327	\$9,065,935	\$9,270,206	\$463,503	\$10,252,023	\$11,289,927	\$561,513	\$11,523,481	\$21,539,646	\$1,050,062	\$17,114,948	\$8,795,873	\$407,201	\$8,979,477
2015	\$7,088,333	\$375,302	\$9,441,237	\$8,719,224	\$463,510	\$10,715,533	\$10,574,152	\$564,496	\$12,087,977	\$19,795,309	\$1,076,982	\$18,191,930	\$8,471,713	\$439,794	\$9,419,271
2016	\$7,375,171	\$354,417	\$9,795,654	\$9,225,257	\$435,961	\$11,151,494	\$11,373,725	\$528,708	\$12,616,685	\$22,683,096	\$989,765	\$19,181,696	\$9,010,677	\$423,586	\$9,842,856
2017	\$7,480,323	\$368,759	\$10,164,413	\$9,472,356	\$461,263	\$11,612,757	\$11,821,891	\$568,686	\$13,185,371	\$24,742,447	\$1,134,155	\$20,315,850	\$10,428,956	\$450,534	\$10,293,390
2018	\$6,837,418	\$374,016	\$10,538,429	\$8,552,050	\$473,618	\$12,086,375	\$10,539,134	\$591,095	\$13,776,466	\$20,901,974	\$1,237,122	\$21,552,973	\$9,473,128	\$521,448	\$10,814,838
2019	\$7,436,576	\$341,871	\$10,880,300	\$9,437,558	\$427,602	\$12,513,977	\$11,796,247	\$526,957	\$14,303,422	\$24,667,366	\$1,045,099	\$22,598,071	\$11,833,082	\$473,656	\$11,288,495
2020	\$7,745,023	\$371,829	\$11,252,128	\$9,831,918	\$471,878	\$12,985,855	\$12,278,985	\$589,812	\$14,893,235	\$25,293,707	\$1,233,368	\$23,831,440	\$13,313,662	\$591,654	\$11,880,149
2021	\$8,293,283	\$387,251	\$11,639,380	\$10,813,315	\$491,596	\$13,477,451	\$13,867,910	\$613,949	\$15,507,184	\$31,703,305	\$1,264,685	\$25,096,125	\$16,283,418	\$665,683	\$12,545,832



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More Big Decisions

- Retire with enough or more than enough
- When we start Social Security
- Spending taxable vs. tax deferred vs. tax free
- How much and when we spend our savings
- How much and when we give away our savings
- Whether we sell equity or fixed income securities first



Important Decisions For Many Retirees and Pre Retirees

- When do we pass risk to others
- How much risk should we take when we have enough
- When do we need professional help
- The Threat of Elder Financial Abuse

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& KEVIN GROGAN
Foreword by **WADE PFAU**

CHAPTER 20

The Threat of Elder Financial Abuse

THOUGHTS OF RETIREMENT can be dreams of being free of job responsibilities, and enjoying travel, leisure activity, and having fun. We look forward to having time to do the things we didn't have time to do before. Our thoughts usually do not include fear that someone is going to rip us off. Unfortunately, financial abuse does happen, even to the smartest people. With the help of elder law attorney Carolyn Rosenblatt, in this chapter we will examine what many of us do not want to face: Over time we may lose our sharpness of thinking, creating the potential for financial abuse. We will also discuss the prevention methods you can use to thwart it.

Many of us reach retirement age with physical problems. Typically, these are under some control with doctor visits, medication, and a basic effort to be healthy. We accept that we are getting older and that our bodies are not the same as they were decades ago. Even if we are in decent health, we never want to face the possibility that our mental status could deteriorate along with our bodies. However, declining mental sharpness is inevitable for many. That makes us vulnerable to financial abuse. Even if you do not suffer any decline in mental sharpness, there is no guarantee that you will be untouchable by those seeking to exploit you. There are determined professional thieves who know that many seniors have nest eggs that can be stolen. Educated and powerful people can be taken advantage of and manipulated, right along with those who lack these advantages. No one is immune.

We will examine how elder abuse happens, why it happens, and who are the abusers. Importantly, we explore why every retiree needs to have essential protections in place. And we provide a checklist to help you. In addition, should you suspect financial abuse is happening to a friend or relative, we offer a checklist of the warning signs to watch for.

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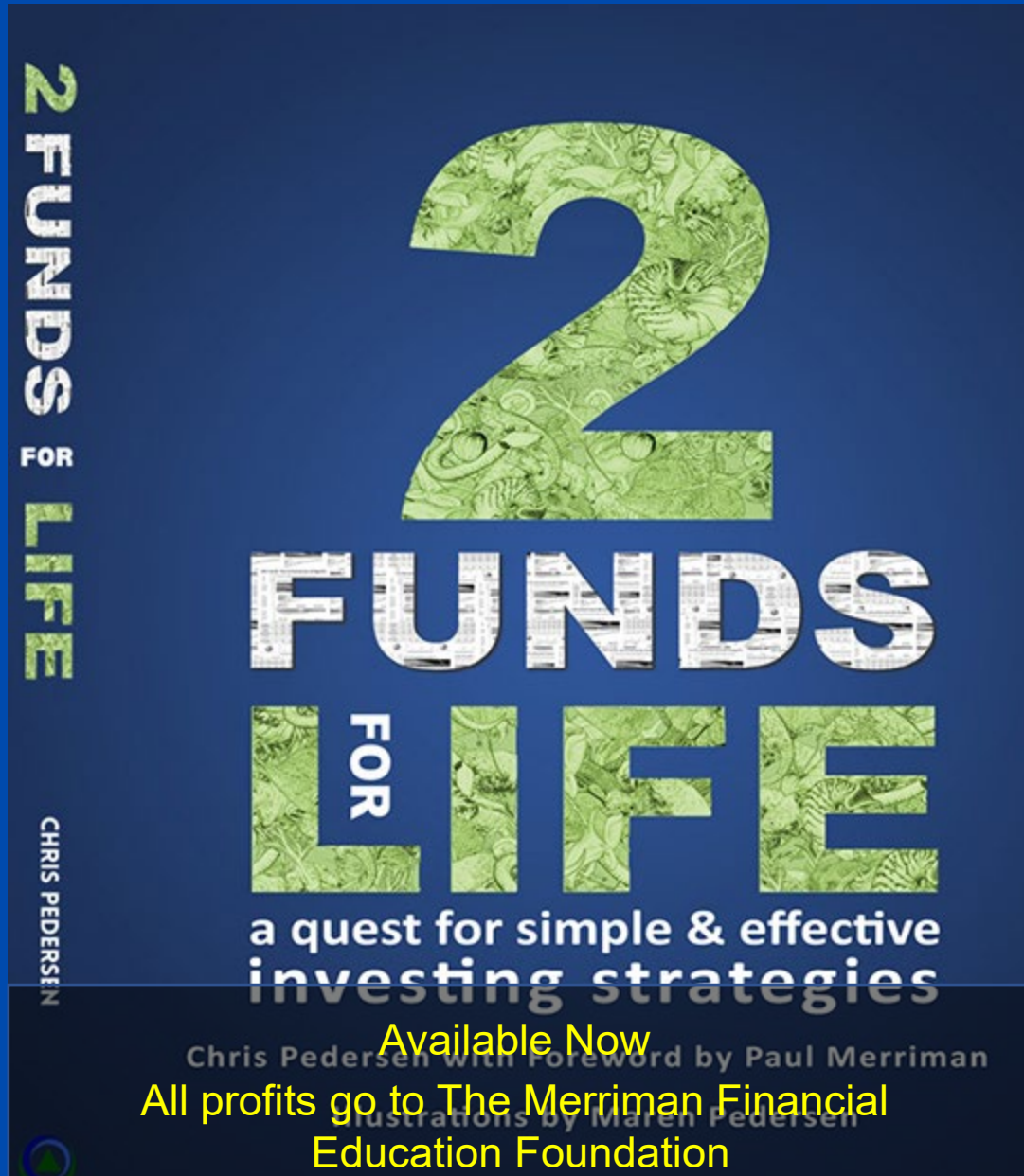
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