

Table 1: Low-Inflation Regime (CPI 0% to +2.5%)

Beginning Shiller CAPE	Historical 30-Year SAFEMAX	Representative Retirement Date	SAFEMAX-Representative Retirement Date
9 to 11	7.50%	1-Apr-49	8.23%
11 to 13	7.00%	1-Apr-41	6.97%
13 to 15	6.50%	1-Jan-41	6.59%
15 to 17	6.00%	1-Oct-60	6.06%
17 to 19	6.00%	1-Jan-59	6.00%
19 to 21	5.50%	1-Oct-63	5.54%
21 to 23	5.00%	1-Jan-37	4.99%
23 or greater	5.00%	1-Oct-65	5.26%