

Table 2: Moderate-Inflation Regime (CPI +2.5% to +5.0%)

Beginning Shiller CAPE	Historical 30-Year SAFEMAX	Representative Retirement Date	SAFEMAX-Representative Retirement Date
8 to 10	9.00%	1-Jan-83	9.29%
10 to 12	7.50%	1-Jan-77	7.34%
12 to 14	6.75%	1-Apr-58	6.67%
14 to 16	6.50%	1-Jul-58	6.48%
16 to 18	6.00%	1-Jul-57	6.34%
18 to 20	5.50%	1-Jan-73	5.38%
20 to 22	5.00%	1-Jul-66	5.18%
22 or greater	4.50%	1-Oct-68	4.45%