

Table 3: High-Inflation Regime (CPI greater than +5.0%)

Beginning Shiller CAPE	Historical 30-Year SAFEMAX	Representative Retirement Date	SAFEMAX-Representative Retirement Date
6 to 8	10.00%	1-Jan-82	10.49%
8 to 10	8.50%	1-Apr-79	8.55%
10 to 12	7.25%	1-Apr-43	7.06%
12 to 14	6.50%	1-Jul-70	6.52%
14 to 16	6.00%	1-Oct-73	6.21%
16 to 18	5.50%	1-Jan-71	5.64%
18 to 20	4.75%	1-Jul-69	5.01%
20 or greater	4.50%	1-Apr-69	4.62%