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September 30, 2022

Mr. Allan Kujala
Kent County Human Resources Director
Room 213, Kent County Levy Court
555 Bay Rd
Dover, DE 19901

Re: January 1, 2017 – December 31, 2021 Experience Study

Dear Allan:

As requested, this analysis provides the impact of alternative reasonable assumptions for the Kent County Employee Retirement Program (the "Plan") discussed at the Kent County Pension Review Committee Quarterly Meeting on August 11, 2022. These alternative reasonable assumptions include the following:

- Decrease the investment return assumption from 7.25% to 6.75% versus Milliman's recommendation of 6.5%.
- Update the mortality assumption to use the Society of Actuaries' Pri-2012 series of mortality tables versus Milliman's recommendation to use Society of Actuaries' Pub-2010 series of mortality tables.

Milliman's recommendations were based on an experience study of the Plan in an analysis dated August 9, 2022. This analysis includes that analysis but also reflects the alternative assumptions discussed at the Committee meeting. We believe these alternative assumptions are reasonable alternatives. The experience period studied was January 1, 2017 through December 31, 2021.

The main purposes of this study are:

- to review the termination and retirement experience during the study period relative to the current demographic actuarial assumptions and propose changes where necessary;
- to review the disability and mortality assumptions being used and propose changes where necessary;
- to review the increases in rates of salary during the study period relative to the current demographic actuarial assumptions and propose changes where necessary;

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- to review the cost-of-living increases granted over the study period, and
- to review the current investment return and inflation assumptions.

These assumptions would also apply to the Kent County Retiree Benefits Program (retiree OPEB valuation), if applicable.

Executive Summary

In order for a pension plan to be funded in an orderly fashion, the actuary must make assumptions on the future experience of the plan members and the return on the plan's investments over the long-term future of the plan. A periodic analysis of these assumptions measured against recent experience is recommended in order to evaluate, and adjust if appropriate, the specific assumptions being used. This analysis along with a subsequent review and discussion with the management helps ensure that the assumptions being used are representative of the experience expected over the life of the plan.

Actuarial Standards of Practice (ASOPs) provide guidance to actuaries in recommending assumptions used for funding pension plans. ASOP 27 provides guidance on Selection of Economic Assumptions for Measuring Pension Obligations and ASOP 35 on Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations. This study is intended to comply with these ASOPs.

Proposed Economic Assumptions

The following are the recommended changes to the economic assumptions.

- Decrease the investment return assumption from 7.25% to 6.75%.
- Remove the ad hoc cost of living adjustments
- Change the basis of the salary increase assumption to service-based and update the rates used, including increasing the ultimate rate from 3.25% to 3.5%.

Proposed Demographic Assumptions

- Adjust the termination and retirement rates based on observation of Plan experience.
- Reduce the currently used disability rates by 50%.
- Update the mortality tables to the Society of Actuaries' Pri-2012 Private Retirement Plans mortality tables.

Please refer to the Appendix for detailed results of the experience study.

The proposed assumptions not only reflect experience during the study period, but also incorporate experience from the prior experience study when reasonable.

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Economic Assumptions

Some of the actuarial assumptions used in actuarial valuations relate to economic assumptions. The rate of investment income earned on plan assets, the rate of salary growth, rates of inflation, overtime, and the rate of cost-of-living adjustments are the major economic assumptions used in the valuations.

Actuarial Standard of Practice No. 27

Actuarial Standard of Practice No. 27 (ASOP 27), Selection of Economic Assumptions for Measuring Pension Obligations, provides guidance to actuaries in selecting and recommending investment return assumptions, including the inflation assumption. The inflation assumption is a component of the investment return assumption as well as the salary increase and potentially the cost of living adjustment assumptions.

Each assumption selected by the actuary should be reasonable, which has the following characteristics according to ASOP 27:

- It is appropriate for the purpose of the measurement
- It reflects the actuary's professional judgment
- It takes into account historical and current economic data that is relevant as of the measurement date
- It reflects the actuary's estimate of future experience, the actuary's observation of the estimates inherent in market data or a combination thereof
- It has no significant bias, i.e. it is not significantly optimistic or pessimistic

ASOP 27 further indicates that there could be a range of reasonable assumptions. The actuary should recognize the uncertain nature of the items for which assumptions are selected and thus, several different assumptions may be reasonable for a given measurement.

In addition, the actuary may consider views of experts, including representatives of the plan sponsor, investment advisors, etc. After considering all of the above as applicable, the final recommendation should reflect the actuary's professional judgment.

Inflation Rate

The rate of inflation used in the actuarial valuations is 2.5%. While the assumed rate of inflation in accordance with Milliman's capital market assumptions as of June 30, 2022 over a 30-year period is 2.35%, it is 2.5% over a 10-year horizon. We believe the 2.5% assumption is reasonable and recommend no change in the assumption.

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Investment Return Assumption

Based on our analysis of the plan's asset allocations and the direction of the KCLC, we implemented a reduction in the investment return assumption from 7.25% to 6.75%.

Portfolio return expectations are based on capital market assumptions that establish expected returns by asset class, deviations in those returns and correlations among the asset classes. Capital market assumptions are typically updated every six months to account for recent changes in investment markets. Investment return assumptions used in actuarial valuations are used to discount cash flows expected to occur over a very long time horizon. This allows the actuary to determine an actuarially determined contribution paid over a reasonable period that when combined with actual investment return, is reasonably expected to cover all benefits promised by the plan. It is not anticipated that investment return assumptions would be modified with each actuarial valuation based on short-term changes in capital market assumptions. However, if continued decreases occur in capital market assumptions such that the long-term trend declines, we believe a reduction in the assumption is warranted.

The following chart provides our analysis of expected returns based on Milliman's capital market assumptions as of June 30, 2022 and KCLC's asset allocation as noted in the Segal Marco Advisors Analysis of Investment Performance report for the period ending December 31, 2021. These assumptions reflect relatively significant increases in the capital market assumptions from December 31, 2021 due to the significant decline in markets that have occurred during this period. This investment return model was developed by Milliman investment consultants with expertise in setting capital market assumptions. We have relied on it for purposes of determining a reasonable investment return assumption for the KCLC pension and OPEB plans based on KCLC's investment policy in accordance with actuarial standards of practice.

		Expected Nominal			Expected Real	
Policy Alloc:	Asset Class	Annual Return: Arithmetic Mean	Annualized Return: Geometric Mean	Standard Deviation or Annual Return	Annual Return: Arithmetic Mean	Annualized Return: Geometric Mean
	US Inflation	2.35%	2.35%	1.25%		
26.50%	US Core Fixed Income (Aggregate)	4.30%	4.23%	3.91%	1.95%	1.84%
3.56%	Global Bonds	2.52%	2.25%	7.50%	0.17%	-0.10%
23.60%	US Large & Mid Cap Growth Equity	8.10%	6.21%	20.11%	5.75%	3.77%
26.90%	US Large & Mid Cap Value Equity	7.78%	6.37%	17.37%	5.43%	3.93%
5.34%	Global Equity	8.84%	7.38%	17.75%	6.49%	4.91%
7.80%	Foreign Developed Equity	9.65%	8.04%	18.71%	7.30%	5.56%
2.20%	Emerging Markets Equity	11.79%	8.47%	27.06%	9.44%	5.97%
4.10%	Private Real Estate Property - Core	7.24%	6.00%	16.23%	4.88%	3.57%
100.00%	Policy Allocation	7.02%	6.42%	11.57%	4.66%	3.94%

Based on this analysis, we recommend a reduction to the investment return assumption. Reflecting a 30-year time horizon and the June 30, 2022 capital market assumptions, the current 7.25% assumption is anticipated to occur less than 33% of the time. The 50th percentile return

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from this analysis is 6.42%. We also reviewed the expected return based on the Horizon Survey of Capital Market Assumptions – 2021 edition published August 4, 2021. Horizon publishes an annual survey of capital market assumptions submitted by investment and actuarial firms. Based on the 20-year returns in this survey, the 50th percentile is about 6.1%. Please note that the Horizon survey is based on capital market assumptions provided to them at the beginning of 2021 and would not reflect the recent changes in these assumptions.

The above analysis is based on Milliman's long-term inflation assumption of 2.35%. Adjusting for the difference between this assumption and our recommended assumption of 2.5% for the KCLC, we recommend a 6.5% investment return assumption. However, we believe the use of a 6.75% investment return assumption is reasonable considering the volatility of capital market assumptions. We do note that if capital market assumptions decrease further in the near future, KCLC may need to consider decreasing the assumption further.

The above results reflect asset information included in the Segal Marco Advisors Analysis of Investment Performance report for the period ending December 31, 2021. The Wells Fargo cash account is based on information provided by KCLC staff. Please note that the asset information provided by KCLC staff for the other accounts did not necessarily match the Segal report to the dollar.

Cost of Living Adjustments

Cost of living adjustments (COLAs), while not codified in the Plan statutes, have historically been paid on an ad hoc basis. The chart below summarizes the COLAs provided since 1992.

Historical Annual Cost-of-Living-Adjustments Provided Since 1992					
FYE 12/31	COLA	FYE 12/31	COLA	FYE 12/31	COLA
1992	4.9%	2003	2.0%	2014	2.0%
1993	0.0%	2004	1.5%	2015	1.5%
1994	0.0%	2005	2.0%	2016	2.0%
1995	0.0%	2006	5.0%	2017	1.0%
1996	2.0%	2007	3.0%	2018	1.0%
1997	2.0%	2008	3.0%	2019	1.0%*
1998	0.0%	2009	3.0%	2020	0.0%
1999	3.0%	2010	0.0%	2021	0.0%
2000	3.0%	2011	0.0%	2022	2.0%**
2001	3.0%	2012	1.8%		
2002	3.0%	2013	2.2%		

*Pensioners from vested status and survivors no longer receiving COLA, only employees who retired directly from service.

**COLA granted in July 2022 as provided by the KCLC.

Historical Cost-of-Living-Adjustments Averaged Over Indicated Period	
Historical Period	Average Annual
2017 – 2021	0.60%
2012 – 2021	1.25%
2007 – 2021	1.43%
2002 – 2021	2.43%
1997 – 2021	2.38%

Currently, a 1% annual COLA is assumed in the actuarial valuation. When a COLA is not granted, an actuarial gain occurs, as has happened over the last two years. The actuarial valuation should incorporate the substantive provisions of the plan, which would include a COLA if it is anticipated to continue to be granted. With significant declines in the financial markets since January 1 combined with the proposed decrease in the investment return assumption, actuarially determined contributions will most likely increase in the near future. On the other hand, inflation has increased greatly during 2022 and the KCLC may wish to provide a COLA for current retirees.

If the KCLC continues to grant cost-of-living adjustments, the assumption will be based on an expectation of future increases. If the KCLC does not intend to provide any cost-of-living adjustments for the foreseeable future, this assumption can be eliminated. It is our understanding that the Pension Committee has not recommended any adjustments be granted

<u>Rate of Salary Increases</u>

Salary increase rates are the year over year increase in pay for continuing active members, and are used to develop the future salaries on which Plan benefits are based. The current salary increase assumption utilizes an age-based table. However, after reviewing the relevant Plan experience, we believe that years of service represent a more accurate means of determining expected pay increases for active members.

The following table shows the Plan's actual salary experience as well as the current and proposed assumptions. The current assumption reflects the average increases by age by service period indicated. The ultimate proposed assumption of 3.5% reflects a 1% increase over the assumed inflation rate of 2.5%.

Service	Actual Experience	Current Assumption	Proposed Assumption
Less than 1 Year	7.8%	3.8%	7.5%
1-2 Years	5.8%	3.7%	6.0%
2-3 Years	6.6%	3.7%	6.0%
3-4 Years	4.4%	3.5%	4.5%
4-5 Years	4.7%	3.6%	4.5%
More than 5 Years	3.5%	3.2%	3.5%

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Demographic Assumptions

We determined the proposed demographic assumptions in accordance with the Actuarial Standards of Practice No. 35 (ASOP 35). This standard provides guidance to actuaries in selecting demographic assumptions – primarily retirement, mortality, termination of employment and disability – for measuring obligations under defined benefit pension plans. A reasonable assumption is one that is appropriate for the purpose of the measurement reflecting historical and current demographic data that reflects the actuary's professional judgment and estimate of future experience, and contains no significant bias, i.e., it is not significantly optimistic or pessimistic.

The general procedure in a study of demographic experience is to first determine the number of participants who were exposed to the possibility of each decrement. The next step is to determine how many actually retired, withdrew, became disabled, etc. Dividing the number of exits in each age and service cell by the number exposed to the possibility of decrement in that cell produces the rate of decrement. These crude rates of decrement can fluctuate from cell to cell in a random manner. If there is a tendency for rates to increase (or decrease) by age or service we will smooth or "graduate" them in order to provide rates of decrement with a more uniform progression.

For each of the decrements reviewed, we first applied the current rates to the exposures to determine if a change in assumptions was necessary. As part of this analysis, we reviewed the experience from the prior experience study to determine if any deviation is a part of a longer trend or a deviation.

If the current assumption did not fit recent experience, we often recommend new assumptions that fall between the prior assumptions and actual recent experience. This avoids sharp fluctuations in assumptions from one study to the next while moving prior assumptions closer to recent experience. However, depending on the extent of the deviation, we reviewed the experience from the previous study to determine if a more significant change in the assumption is warranted to be more consistent with recent experience.

The proposed rates of decrement are applied to the number of exposures in order to obtain the expected number who would have terminated from the particular cause under study. The actual number of terminations is then compared to the expected number of terminations under the proposed and current actuarial assumptions to obtain the ratios of actual to expected ("A/E" ratio). These ratios provide an overall comparison between the actual decrements (due to retirement, withdrawal, disability, etc.) and the expected number of decrements based on the actuarial assumptions for the cause in question. An A/E ratio that is greater than one indicates that there were more actual decrements than expected and a ratio that is less than one indicates that there were fewer actual decrements than expected.

For example, a ratio of 1.5 means that 50% more members decremented than expected. A ratio of 0.8 means that 20% fewer members decremented than expected.

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This analysis is based on data supplied for each of the annual valuations between 2017 and 2022 from the KCLC.

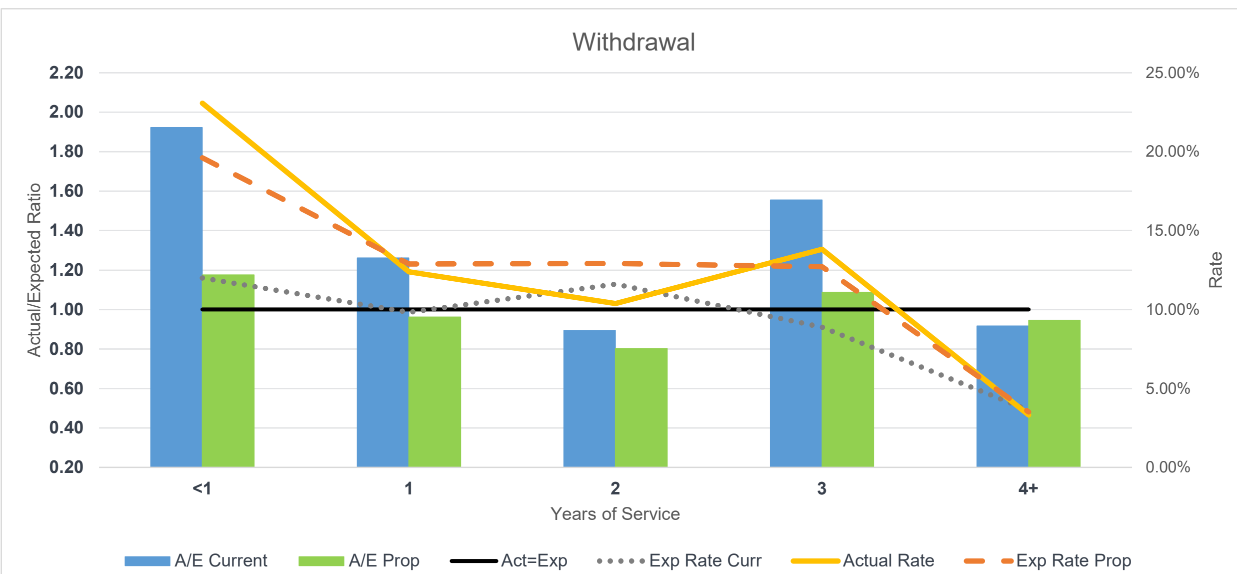
Withdrawal Rates

Active members who terminate employment and are not eligible to retire are considered to have withdrawn from the Plan. Thus, the withdrawal rates are used to calculate the projected active departures before retirement.

Currently, the withdrawal rate assumption is a select-and-ultimate table that varies by both age and service up to five years. We reviewed the actual Plan experience over the period and determined that the continued use of an age and service table remain reasonable. We propose the following assumption:

- Modify rates of termination for service periods between 0 and 3 years to reflect higher rates for members less than age 45 versus older than age 45.
- Reduce the select period from 5 years to 4 years.
- Maintain the current ultimate age-based rates of withdrawal at 4+ years of service.

The graph below shows a comparison of current and proposed withdrawal rates to actual experience. Overall, there were 78 withdrawals (42 during first 3 years of service and 36 thereafter) projected by the current assumption to occur during the study period versus the actual number of 90 (57 during first 3 years of service and 33 thereafter). The proposed assumption would have resulted in an expected number of 91 withdrawals (57 during first 3 years of service and 35 thereafter).



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Retirement Rates

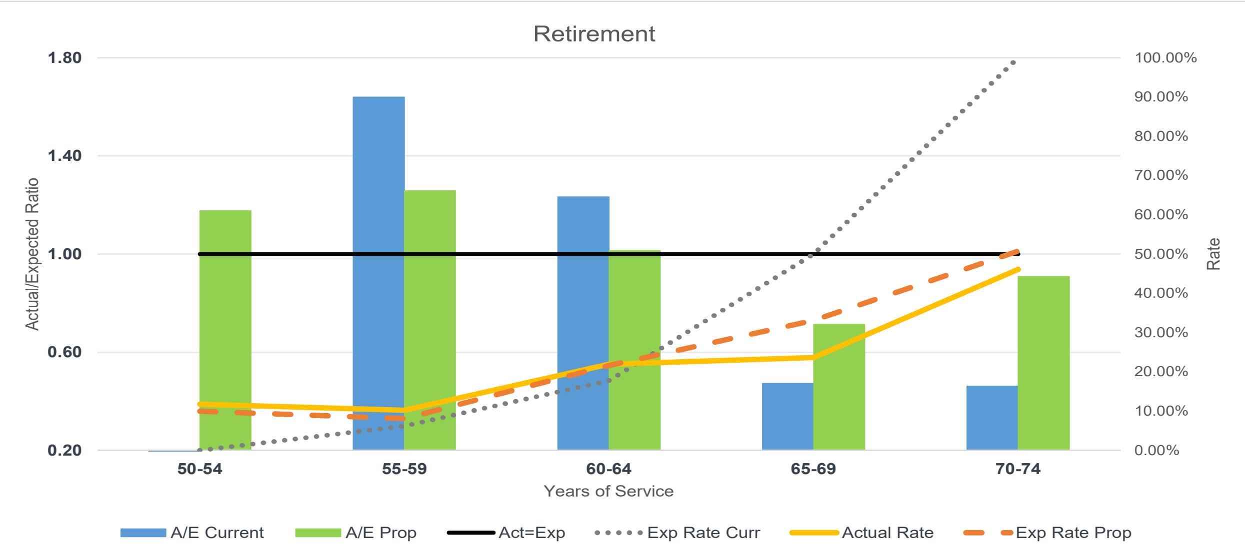
Retirement rates apply to members who terminate employment after they become eligible for retirement. The following conditions define eligibility for retirement:

- Completion of 30 years of service at any age
- Completion of 20 years of service and attainment of age 55
- Completion of 15 years of service and attainment of age 60
- Completion of 8 years of service (5 years if hired prior to June 29, 2010) and attainment of age 62

The current retirement rates utilize an age-based table and apply once the member has attained the requisite years of service. We do note that no assumption is made for ages below 55 even if the member has completed 30 years of service. After reviewing available Plan experience, we propose the following adjustments:

- Extending the rate of retirement at age 55 to earlier ages applicable to members who complete 30 years of service prior to age 55
- Increase the rate of retirement at select ages from 58 to 64 by 5%
- Decrease rates of retirement for ages 65 to 69
- Increase certain retirement age (age at which no members are assumed to continue working beyond) from age 70 to age 75.

The graph on the next page shows a comparison of current and proposed retirement rates to actual experience. Overall, there were 78 retirements projected by the current assumptions to occur during the study period versus the actual number of 64. The proposed assumption would have resulted in an expected number of 71 withdrawals.



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Disability Rates

The disability rates used in a valuation project how many active members are expected to leave employment due to disability. The current assumption uses the results of a broad population study since the Plan does not have enough disability experience to produce a credible table of rates.

The current assumption projected 7 members would become disabled during the study period, but we believe only 1 such disability occurred. We have proposed reducing the disability rates currently in use by 50%.

Mortality Rates

The mortality rates underlying the calculations of a pension plan liability should be chosen to as accurately as possible reflect the characteristics of the plan population, in order to ensure that the expected mortality experience aligns closely with actual experience.

Since many pension plans do not have sufficient lives to perform a credible mortality study, the Society of Actuaries (SOA) have developed several mortality tables based on a comprehensive review of mortality data in the United States. The current mortality tables used in the actuarial valuation are the SOA RP-2014 mortality tables, developed for participants in private-sector pension plans. An updated version of these tables, the SOA Pri-2012 Private Retirement Plans Mortality Tables.

The SOA has also developed the Pub-2010 mortality tables based on a comprehensive review of public plan mortality in the United States. These tables are generated from three data sets: General Employees, Teachers, and Public Safety.

As the experience of the Plan is not credible to any discernible degree, the selection of the mortality table reflects judgement on what series of tables would represent the best fit for the Plan. Although, we recommend the Pub-2010 mortality tables, we believe the Pri-2012 mortality tables are also a reasonable selection, which has been selected by KCLC.

Accordingly, we will update the mortality assumption to the Pri-2012 mortality tables. Different tables apply for pre-retirement, post-retirement, disability retirement and contingent survivors. For the pension plan, these tables reflect benefit amount weighting and for the OPEB plan, we propose to use headcount weighting. The mortality improvement scale, SOA MP-2021, is the latest available scale and will remain in use.

Impact on Valuation Results

The proposed assumption changes resulted in changes to the accrued liability and the actuarially determined contribution (“ADC”). The following table shows a comparison of the January 1, 2022 actuarial valuation results as if the following two scenarios would apply:

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1. All the proposed assumptions are adopted, but the assumed COLA rate remains at 1% per year
2. All the proposed assumptions are adopted, but the assumed COLA rate is eliminated

The actuarial accrued liability is determined as of January 1, 2022 and the resulting ADC is calculated for the fiscal year ending June 30, 2023, in accordance with the procedures used in the draft January 1, 2022 actuarial valuation. Please note that these results do not reflect that a 2% COLA was granted effective July 1, 2022.

	2022 Valuation	1: Discount Rate 6.75%	2: Remove COLA
Actuarial Accrued Liability	$78,604,240	84,361,781	78,213,318
Actuarial Value of Assets	58,126,856	58,126,856	58,126,856
Unfunded Liability	20,477,384	26,234,925	20,086,462
Funded Ratio	73.9%	68.9%	74.3%
Employer Normal Cost	1,170,046	1,422,866	1,298,059
Expected Administrative Expenses	79,000	79,000	79,000
Amortization Payment	2,050,415	2,491,837	1,958,682
Interest Adjustment (15.5 months)	312,193	351,575	293,653
Actuarially Determined Contribution	3,611,654	4,345,278	3,629,394
Expected Employee Contributions	359,000	359,000	359,000
Total Plan Contribution	3,970,654	4,704,278	3,988,394

The impact of the changes in actuarial assumptions would increase the actuarial accrued liability by $5.8 million and the ADC by $0.7 million. Eliminating the COLA results in an overall *decrease* in the actuarial accrued liability of $0.4 million, but an increase in the ADC of $0.02 million.

The assumption change with the largest impact is the decrease in the investment return assumption. The following table discloses the impact of the changes in each of the assumptions on the actuarial accrued liability as of January 1, 2022 and the ADC calculated for the fiscal year ending June 30, 2023. Please note that changes in the rates of termination, retirement and disability are combined in the demographic assumptions. Please note that each subsequent change in the table assumes the prior changes have been reflected.

Update	Accrued Liability Impact	ADC Impact
Demographic assumptions	$643,758	$48,134
Salary scale	493,356	126,283
Mortality	(129,680)	(5,712)
Discount rate	4,750,107	564,919
Subtotal	5,757,541	733,624
COLA	(6,148,463)	(715,884)
Total	(390,922)	17,740

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Basis for Analysis

In performing this analysis, we relied, without audit, on data, plan provisions and other information (some oral and some in writing) provided by KCLC and the prior actuary. We have not audited or verified the data and other information. We performed a limited review of the data used in our analysis for reasonableness and consistency and have not found material defects in the data. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete. It is possible that material defects in the data would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

Future actuarial measurements may differ significantly from the current measurements utilized in this analysis due to actual plan experience deviating from the actuarial assumptions, the natural operation of the plan's actuarial cost method (such as additional contributions required based on the plan's funded status), and changes in plan provisions, actuarial assumptions, and applicable law. An assessment of the potential range and cost effect of such differences is beyond the scope of this analysis.

The proposed assumptions are based on an array of individually reasonable assumptions used to determine actuarially determined contributions and expense amounts in future actuarial valuations. Other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct.

These results were developed using models intended for valuations that use standard actuarial techniques.

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We hereby certify that, to the best of our knowledge, this report is complete and accurate and the proposed assumptions were determined in conformance with generally accepted actuarial principles and practices which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions, and supporting recommendations of the American Academy of Actuaries. We believe that the proposed actuarial assumptions will be reasonable for valuing the benefits provided under the Plan.

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The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel. We are members of the American Academy of Actuaries and meet its qualification standards to render this actuarial opinion.

Please let us know if you have any questions.

Sincerely,

Scott F. Porter | Rebecca Ross

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cc: Susan Durham

1. Salary Increase Data

Salary Increases			
Service	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
<1	7.77%	3.80%	7.50%
1-2	5.79%	3.70%	6.00%
2-3	6.61%	3.69%	6.00%
3-4	4.41%	3.54%	4.50%
4-5	4.72%	3.55%	4.50%
5+	3.55%	3.25%	3.50%

2. Withdrawal Data

Termination: Less than 1 Year of Service			
Age	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
20-24	41.67%	12.00%	25.00%
25-29	33.33%	12.00%	25.00%
30-34	18.18%	12.00%	25.00%
35-39	10.00%	12.00%	25.00%
40-44	40.00%	12.00%	25.00%
45-49	0.00%	12.00%	10.00%
50-54	20.00%	12.00%	10.00%
55-59	20.00%	12.00%	10.00%
60-64	0.00%	12.00%	10.00%
65+	0.00%	12.00%	10.00%

Termination: 1 to 2 Years of Service			
Age	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
20-24	40.00%	15.00%	15.00%
25-29	9.52%	15.00%	15.00%
30-34	7.69%	15.00%	15.00%
35-39	15.38%	12.00%	15.00%
40-44	15.38%	10.58%	15.00%
45-49	22.22%	10.00%	10.00%
50-54	6.67%	5.23%	10.00%
55-59	0.00%	3.24%	10.00%
60-64	16.67%	0.92%	10.00%
65+	0.00%	0.00%	10.00%

Termination: 2 to 3 Years of Service			
Age	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
20-24	0.00%	18.00%	15.00%
25-29	10.53%	18.00%	15.00%
30-34	7.69%	15.00%	15.00%
35-39	0.00%	15.00%	15.00%
40-44	15.38%	12.00%	15.00%
45-49	16.67%	12.00%	10.00%
50-54	18.18%	10.00%	10.00%
55-59	9.09%	3.91%	10.00%
60-64	0.00%	0.83%	10.00%
65+	50.00%	0.00%	10.00%

Termination: 3 to 4 Years of Service			
Age	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
20-24	0.00%	15.00%	15.00%
25-29	28.57%	15.00%	15.00%
30-34	16.67%	15.00%	15.00%
35-39	12.50%	12.00%	15.00%
40-44	25.00%	10.00%	15.00%
45-49	12.50%	10.00%	10.00%
50-54	11.11%	5.00%	10.00%
55-59	0.00%	3.04%	10.00%
60-64	10.00%	1.10%	10.00%
65+	0.00%	0.00%	10.00%

Termination: More than 4 Years of Service			
Age	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
20-24	0.00%	10.00%	8.00%
25-29	5.41%	8.21%	7.43%
30-34	4.88%	7.13%	7.00%
35-39	4.90%	6.16%	6.00%
40-44	3.73%	4.55%	4.41%
45-49	3.16%	3.08%	3.00%
50-54	3.72%	2.52%	2.46%
55-59	1.10%	2.06%	2.00%
60-64	0.00%	0.90%	0.90%
65+	18.18%	0.00%	0.00%

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3. Retirement Data

Retirement			
Age	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
50	0.00%	0.00%	10.00%
51	0.00%	0.00%	10.00%
52	25.00%	0.00%	10.00%
53	0.00%	0.00%	10.00%
54	20.00%	0.00%	10.00%
55	14.29%	10.00%	10.00%
56	11.76%	10.00%	10.00%
57	13.04%	10.00%	10.00%
58	0.00%	0.00%	5.00%
59	10.53%	0.00%	5.00%
60	14.71%	25.00%	25.00%
61	25.00%	10.00%	15.00%
62	27.03%	20.00%	25.00%
63	14.29%	15.00%	20.00%
64	30.43%	15.00%	20.00%
65	35.29%	50.00%	40.00%
66	28.57%	50.00%	30.00%
67	12.50%	50.00%	30.00%
68	11.11%	50.00%	30.00%
69	14.29%	50.00%	30.00%
70	66.67%	100.00%	75.00%
71	33.33%	100.00%	30.00%
72	0.00%	100.00%	30.00%
73	50.00%	100.00%	30.00%
74	0.00%	100.00%	30.00%
75+	20.00%	100.00%	100.00%

4. Disability Data

Disability			
Age	2017-2022 Actual Experience	Current Assumption	Proposed Assumption
20-24	0.00%	0.08%	0.04%
25-29	0.00%	0.08%	0.04%
30-34	0.00%	0.09%	0.05%
35-39	0.00%	0.12%	0.06%
40-44	0.00%	0.20%	0.10%
45-49	0.00%	0.36%	0.18%
50-54	0.00%	0.62%	0.31%
55-59	0.00%	1.08%	0.54%
60-64	0.00%	1.40%	0.70%
65+	0.00%	0.00%	0.00%

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