

nyhart

Town of Lincoln Rhode Island Retirement Plan

***Experience Study
January 1, 2007 - January 1, 2015***

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I. Objectives and Process

The primary objectives of this study are to measure the recent experience of the Town of Lincoln Rhode Island Retirement Plan, recommend a new set of actuarial assumptions to be used starting with the 1/1/2016 valuation, and measure the impact on the plan's liabilities of changing to this new set of assumptions.

We gathered data from valuations spanning 1/1/2007 through 1/1/2015. After gathering the eight necessary census files, we measured the experience for each of the eight years individually. For instance, we determined the withdrawal rates during the period 1/1/2014 – 1/1/2015 by checking to see which members on the 1/1/2015 active file did not appear on the 1/1/2014 active file.

Each of the assumptions analyzed could potentially vary by age or service. We initially looked to see if the structure of the current tables made sense. Did termination rates really differ by age? Did pay increases follow a more predictable pattern when broken down by age or by service? We ultimately concluded that the structures of the current tables were appropriate.

Once satisfied with the structure of the tables, we charted both the current assumption and the recent actual experience. Ultimately, our findings reinforced the validity of the current assumptions. However, the mortality and discount rate assumptions must be updated. The mortality assumption must better reflect mortality improvements over time. In 2014, the Society of Actuaries (SOA) released a more up-to-date mortality table which took into account more recent experience than the mortality table and projection scale used in the most recent valuation. Given the mortality improvement shown in the study by the SOA, we would recommend updating the mortality tables to those based on this new table, titled RP-2014 with Social Security improvements from 2006. Blue collar adjustments as well as adjustments for disability will be used for certain groups, as well. The discount rate assumption must more accurately capture the actual return the plan has been experiencing and will most likely be experiencing in the future.

Finally, we measured the impact on the plan's liabilities of reflecting the recommended assumptions.

I. Objectives and Process - *Continued*

There are a few key points to note:

- **Past experience doesn't necessarily predict future outcomes.** This is most often seen or heard in the investment arena. Just because employees behave a certain way over the past, doesn't mean their behavior will continue unchanged. Outside factors often have a significant impact on behavior.
- **Only a small number of exposures were present in this study.** To obtain credible and valid conclusions from a study such as this, large amounts of exposures or lives are required. The Town of Lincoln does not contain enough exposures for the results of this study to be highly credible. Thus, these results should be viewed with a lens that still focuses very much on the expectation of the Town and not just solely on the results of this study.
- **Plan provisions remained unchanged.** None of the results of this study have any impact on the actual benefits that will be paid out to participants. This study only deals with the underlying actuarial assumptions and thus only affects the timing of the contributions to the plan.

The actual assumptions that were reviewed are in the following list:

- **Economic**
 - Investment return
 - Investment expenses
 - Annual pay increases
 - Annual rate of inflation
 - Annual cost of living adjustments (COLA)
- **Demographic**
 - Rates of retirement
 - Rates of withdrawal
 - Rates of disability
 - Rates of mortality

- Percentage of participants married

Please note, that not every assumption in this list was examined historically. There are a variety of reasons for not doing so, including materiality in the valuation, lack of historical data, and/or lack of exposures for analysis.

II. Certification

This report is prepared for the primary purposes of measuring the recent experience of the Town of Lincoln Rhode Island Retirement Plan and recommending reasonable actuarial assumptions used in determining the annual funding requirements.

The information presented in this report is based on the information furnished to us by the Plan Administrator. In our opinion, the assumptions recommended are reasonable and represent a reasonable expectation of future experience under the plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

To our knowledge there have been no significant events prior to the current year's measurement date or as of the date of this report which could materially affect the results contained herein.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report.

Nyhart

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March 31, 2015
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III. Economic Assumptions

A. Investment Return

The assumption that has the largest impact on the measurement of pension liabilities is the interest rate used to discount benefit liabilities. The interest rate should be set at the expected long-term rate of return of the pension assets. The table to the left below shows historical rates of return of the pension trust fund for the period 2007-2014. While this is the only historical data available for this study, it is worth noting that this period is one of the lowest return periods in the last century. Again, historical performance doesn't guarantee future returns.

The market value rate of return is based on annual market values with adjustments for cash inflows and outflows. The actuarial value rate of return is based on the annual smoothed actuarial values of assets adjusted for cash inflows and outflows.

We also took a broader look at performance of other governmental plans over a longer period of time. Those results are summarized below on the right. These historical returns were obtained from the October 2014 NASRA Issue Brief titled "Public Pension Plan Investment Return Assumptions" and were determined by Callan Associates.

Town of Lincoln, Rhode Island Pension Plan

Year	Market Value Return	Actuarial Value Return
2003	7.9%	7.8%
2004	9.1%	9.0%
2005	7.9%	7.8%
2006	12.7%	12.6%
2007	3.7%	3.6%
2008	-27.1%	-26.5%
2009	24.6%	2.6%
2010	10.8%	13.9%
2011	0.5%	0.5%
2012	12.1%	2.3%
2013	16.0%	11.7%
2014	8.9%	10.0%
Average	3.3%	1.0%

Other Governmental Plans

Period	Market Value Return
5 years	12.50%
10 years	7.30%
20 years	8.60%
25 years	8.80%

III. Economic Assumptions - Continued

In addition to examining the tables above, we also took into consideration the expectations and recommendations of the asset advisor.

UBS Long-Term Allocation Expectation

Asset Class	Actual Allocation	Long Term Expected Rate of Return
Cash	0.0%	2.50%
Fixed Income - JH	26.0%	3.71%
Fixed Income - UBS	5.2%	2.85%
Domestic Equities	50.9%	7.70%
Internat. Equities	11.2%	8.65%
Real Estate	6.8%	8.50%
Weighted Expected Return	100.0%	6.57%

The current interest rate assumption is 8.0%. Based on the past experience of the Town of Lincoln pension plan, past experience of governmental plans in general, and future expectations of market returns, we are recommending that the interest rate assumption be changed to 7.0% or 6.5%. The implications of both scenarios are detailed in the "Liability Analysis" section.

B. Investment Expenses

The current assumptions use an expected rate of return that is net of all expenses, both administrative and investment. As such, there is no assumption for investment expenses. Based on this current policy, there is no need for a historical analysis of the investment expenses. The plan will continue to operate using a net of expenses investment return assumption.

C. Annual Pay Increases

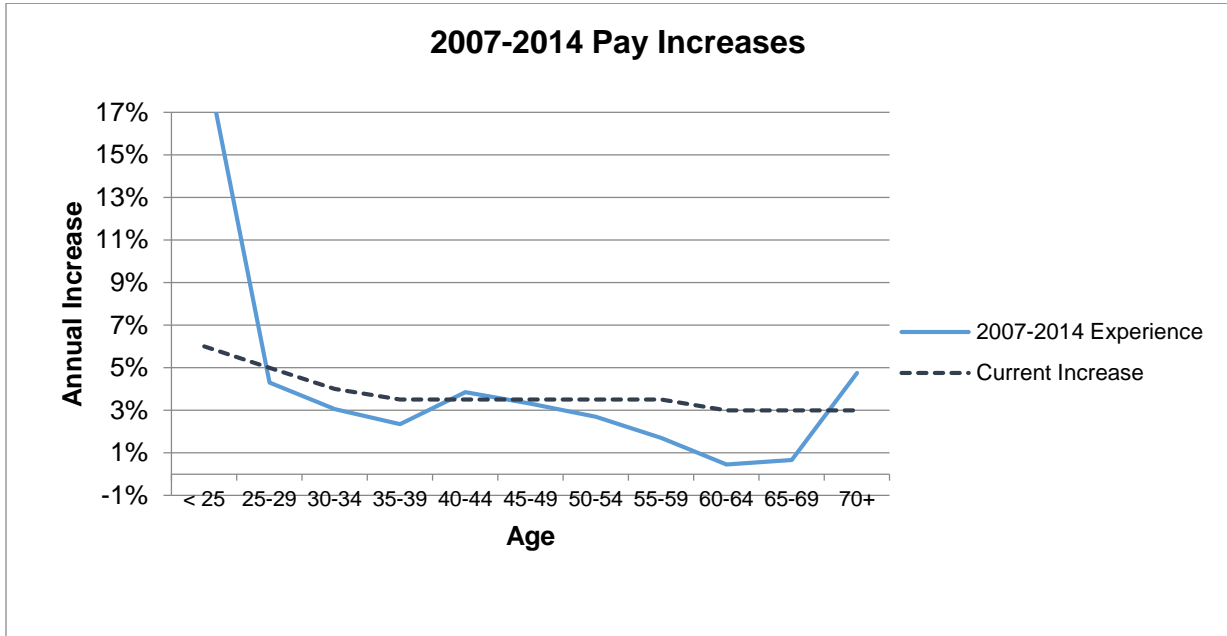
To examine the historical experience of pay increases, data from 2007 to 2014 was studied. Data was broken down between public safety and non-public safety employees. However, the data indicated that there was no significant difference in those groups. Thus we aggregated the results to achieve higher credibility.

III. Economic Assumptions - *Continued*

The data was charted separately for age and service. We found that the pattern was more consistent when charted by age. Similar to the prior experience study, the data indicated that younger employees receive higher annual pay increases than older employees. As of the January 1, 2012 valuation, we replaced the flat 3.0% increase with a table of rates that vary by age from 6.0% to 3.0% based upon finding the best fit to the plan's experience from 2005 to 2011 and then slightly adjusting all the rates lower to account for future expectations. This adjustment was confirmed with the findings for the plan's experience from 2007 to 2014. The following two pages show the results of the pay increase analysis charted by age and service separately. Please see the Appendix for a detailed description of the data.

III. Economic Assumptions - Continued

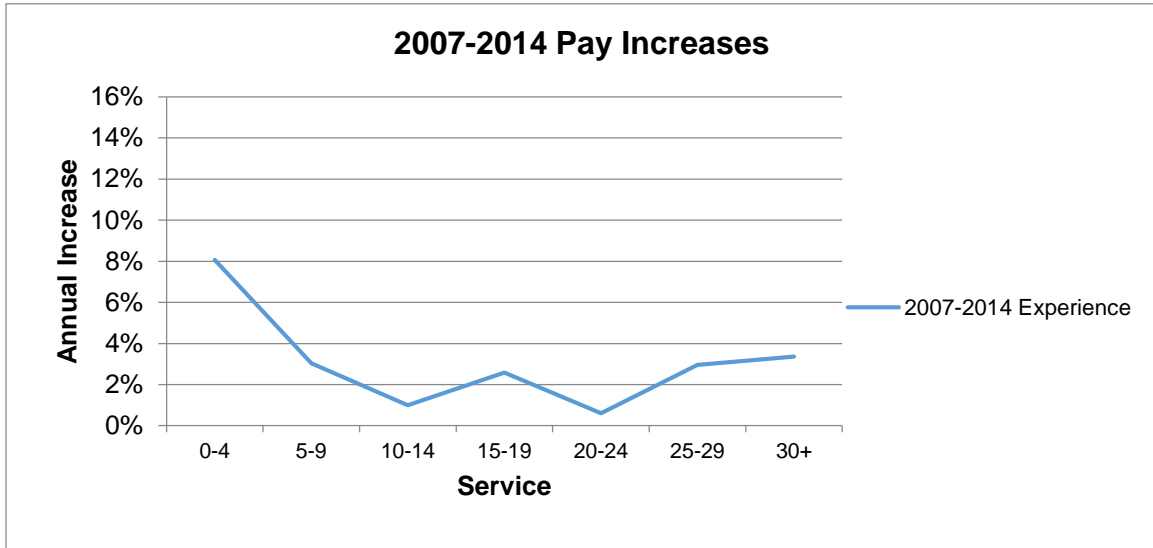
Pay Increases by Age



Age	2007-2014 Experience	Current Increase
< 25	19.81%	6.00%
25-29	4.31%	5.00%
30-34	3.05%	4.00%
35-39	2.36%	3.50%
40-44	3.85%	3.50%
45-49	3.31%	3.50%
50-54	2.70%	3.50%
55-59	1.71%	3.50%
60-64	0.46%	3.00%
65-69	0.67%	3.00%
70+	4.75%	3.00%
Total	3.02%	3.60%

III. Economic Assumptions - Continued

Pay Increases by Service



Service	2007-2014 Experience	Current Increase
0-4	8.07%	N/A
5-9	3.04%	N/A
10-14	0.99%	N/A
15-19	2.58%	N/A
20-24	0.60%	N/A
25-29	2.95%	N/A
30+	3.36%	N/A
Total	5.91%	N/A

III. Economic Assumptions - *Continued*

D. Annual Rate of Inflation

The annual rate of inflation assumption is not used directly in any of the actuarial valuation procedures. There is, however, an implied rate of inflation that is found in the assumed wage growth, expected return on assets, and the annual cost of living adjustment. As these rates are all remaining unchanged or nearly unchanged, the implied assumption for inflation will remain unchanged also. It is important to ensure that these assumptions all fit together and achieve the same implied inflation rate. At the proposed levels of these assumptions, the implied inflation rate is consistent.

E. Annual Cost of Living Adjustments (COLA)

The COLA assumption is currently set at 3.0%. This assumption only applies to those employees that are eligible for the COLA. Even though this assumption is typically tied to the inflation rate, the actual COLA applied to eligible employee benefits is set in the plan provisions at 3.0% and thus the assumption is set at 3.0% as well.

IV. Demographic Assumptions

A. Rates of Retirement

Retirements over the period 2007-2015 were examined based on both age and service. Again, we looked at public safety employees and non-public safety employees separately. After evaluating the data, there was not enough data to credibly determine retirement rates based on age or service.

The current retirement rates vary by age and service of the participant. Because each department in the Town has different retirement eligibility definitions, the current retirement rates vary between departments. Due to the small number of exposures in the data, we do not recommend making any changes to the current retirement rates based on this analysis. The following four pages show the results of the retirement analysis for both public safety employees and non-public safety employees. Both groups are charted by age and service separately.

IV. Demographic Assumptions - Continued

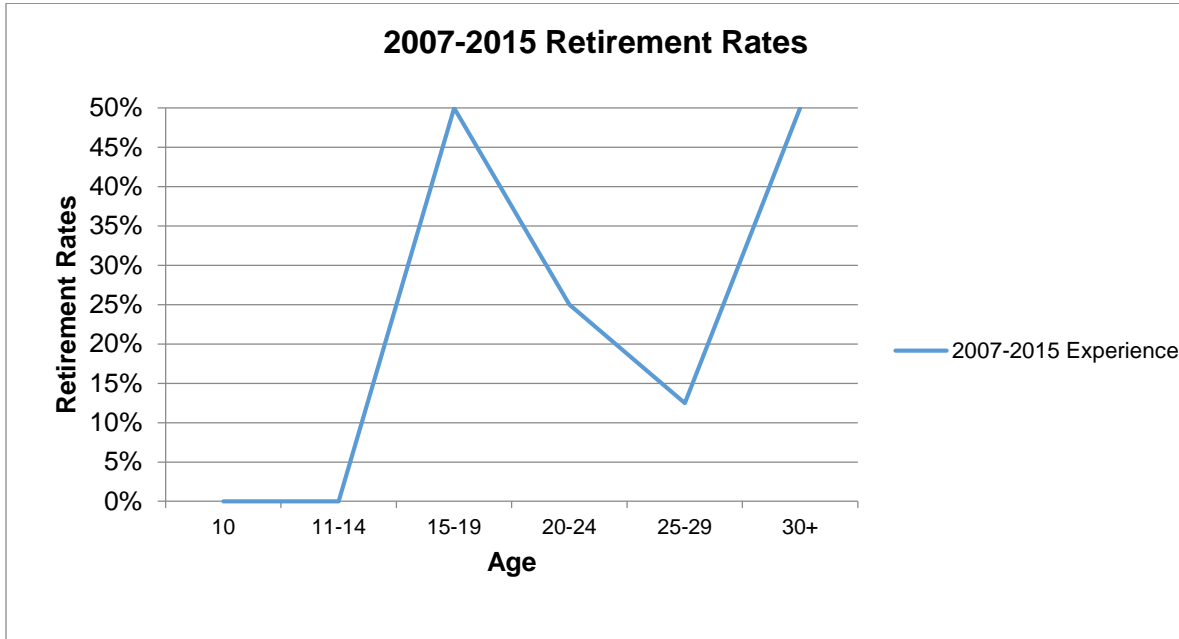
Public Safety - by Age



Age	2007-2015 Experience	Current Lonsdale Rates	Current Saylesville Rates	Current Police Rates
40-44	28.57%	20.00%	0.00%	20.00%
45-49	18.18%	20.00%	0.00%	20.00%
50	25.00%	50.00%	0.00%	50.00%
51-54	33.33%	20.00%	0.00%	20.00%
55	100.00%	100.00%	100.00%	100.00%
56-60	0.00%	100.00%	100.00%	100.00%
61-64	0.00%	100.00%	100.00%	100.00%
65-69	0.00%	100.00%	100.00%	100.00%
70+	0.00%	100.00%	100.00%	100.00%
Total	25.00%	N/A	N/A	N/A

IV. Demographic Assumptions - Continued

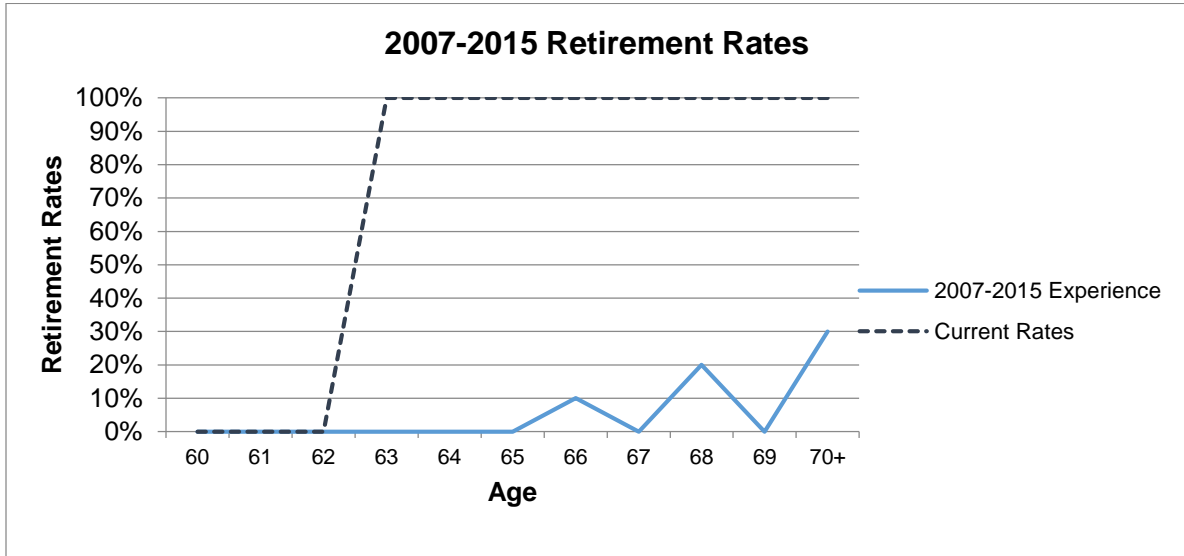
Public Safety - by Service



Service	2007-2015 Experience	Lonsdale Rates	Saylesville Rates	Police Rates
10	0.00%	N/A	N/A	N/A
11-14	0.00%	N/A	N/A	N/A
15-19	50.00%	N/A	N/A	N/A
20-24	25.00%	N/A	N/A	N/A
25-29	12.50%	N/A	N/A	N/A
30+	50.00%	N/A	N/A	N/A
Total	25.00%	N/A	N/A	N/A

IV. Demographic Assumptions - Continued

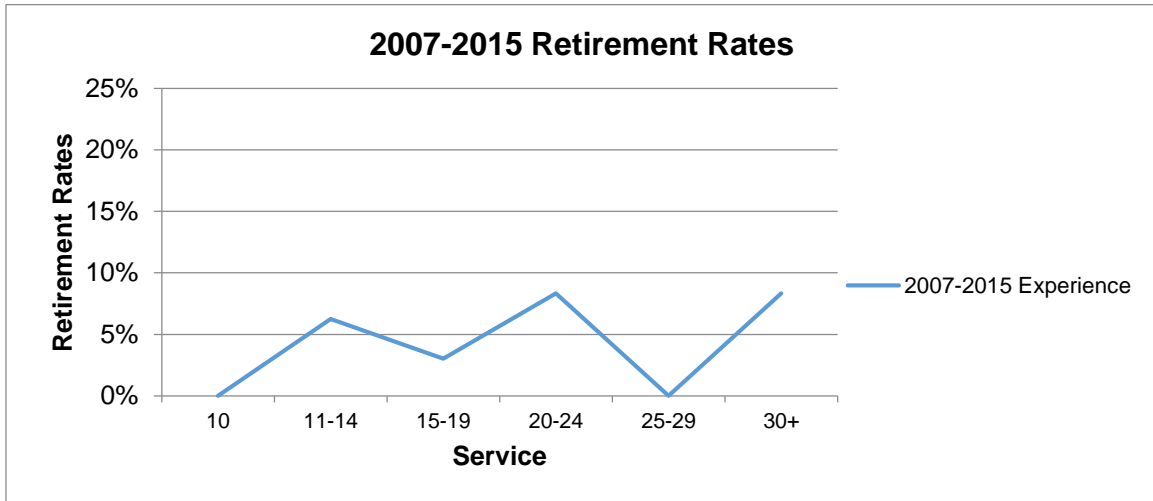
Non-public Safety - by Age



Age	2007-2015 Experience	Current Rates
60	0.00%	0.00%
61	0.00%	0.00%
62	0.00%	0.00%
63	0.00%	100.00%
64	0.00%	100.00%
65	0.00%	100.00%
66	10.00%	100.00%
67	0.00%	100.00%
68	20.00%	100.00%
69	0.00%	100.00%
70+	30.00%	100.00%
Total	5.56%	N/A

IV. Demographic Assumptions - Continued

Non-public Safety - by Service



Service	2007-2015 Experience	Current Rates
10	0.00%	N/A
11-14	6.25%	N/A
15-19	3.03%	N/A
20-24	8.33%	N/A
25-29	0.00%	N/A
30+	8.33%	N/A
Total	5.49%	N/A

IV. Demographic Assumptions - *Continued*

B. Rates of Withdrawal

Withdrawal or termination rates were also studied. This assumption is applicable to people that are not yet eligible to retire. The assumption forecasts the rates at which people will leave prior to becoming eligible for retirement. Unlike the pay increase analysis, we kept public safety employees and non-public safety employees separate. Again, data from 2007 to 2015 was studied. After evaluating the data for both employee groups, there were not enough exposures to credibly determine a pattern of termination rates based on either age or service.

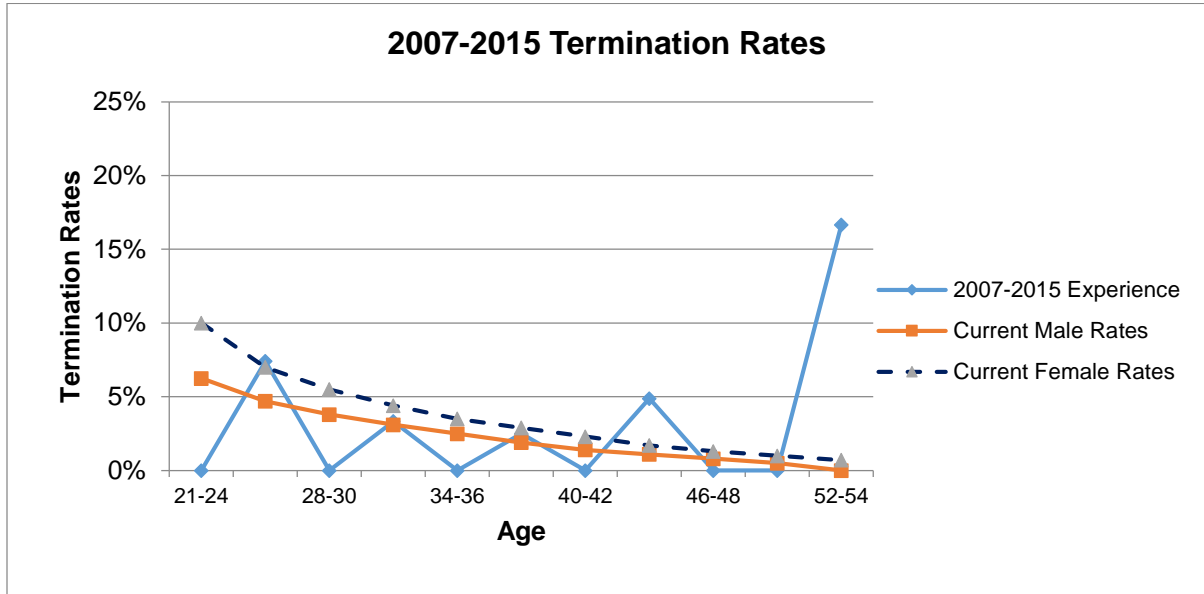
The current termination rates vary by age and sex of the participant regardless of being a public safety employee or a non-public safety employee. Due to the small number of exposures in the data, we do not recommend making any changes to the current termination rates for public safety or non-public safety employees. The following four pages show the results of the withdrawal analysis for both public safety employees and non-public safety employees. Both groups are charted by age and service separately.

Note that the current rates shown in both age-based tables are at the mid-point of each age band studied. For example, the 4.70% male rate shown for ages 25-27 is the current termination rate assumed for a 26-year-old male.

The Appendix in the back of this report shows the plan's experience each year.

IV. Demographic Assumptions - Continued

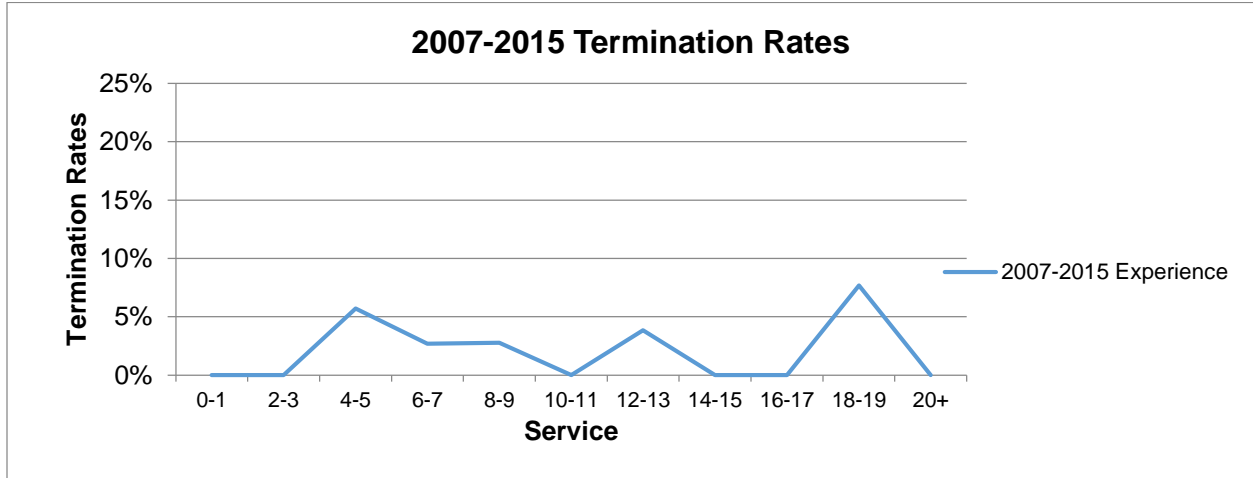
Public Safety - by Age



Age	2007-2015 Experience	Current Male Rates	Current Female Rates
21-24	0.00%	6.25%	10.00%
25-27	7.41%	4.70%	7.00%
28-30	0.00%	3.80%	5.50%
31-33	3.33%	3.10%	4.40%
34-36	0.00%	2.50%	3.50%
37-39	2.50%	1.90%	2.90%
40-42	0.00%	1.40%	2.30%
43-45	4.88%	1.10%	1.70%
46-48	0.00%	0.80%	1.30%
49-51	0.00%	0.50%	1.00%
52-54	16.67%	0.00%	0.70%
Total	2.31%	N/A	N/A

IV. Demographic Assumptions - Continued

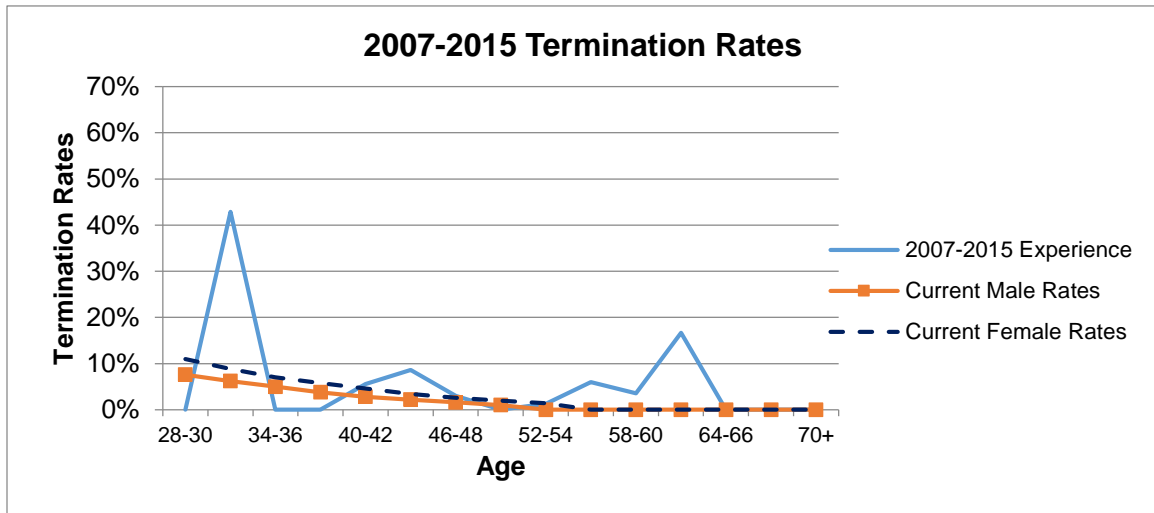
Public Safety - by Service



Service	2007-2015 Experience	Current Rates
0-1	0.00%	N/A
2-3	0.00%	N/A
4-5	5.71%	N/A
6-7	2.70%	N/A
8-9	2.78%	N/A
10-11	0.00%	N/A
12-13	3.85%	N/A
14-15	0.00%	N/A
16-17	0.00%	N/A
18-19	7.69%	N/A
20+	0.00%	N/A
Total	2.31%	N/A

IV. Demographic Assumptions - Continued

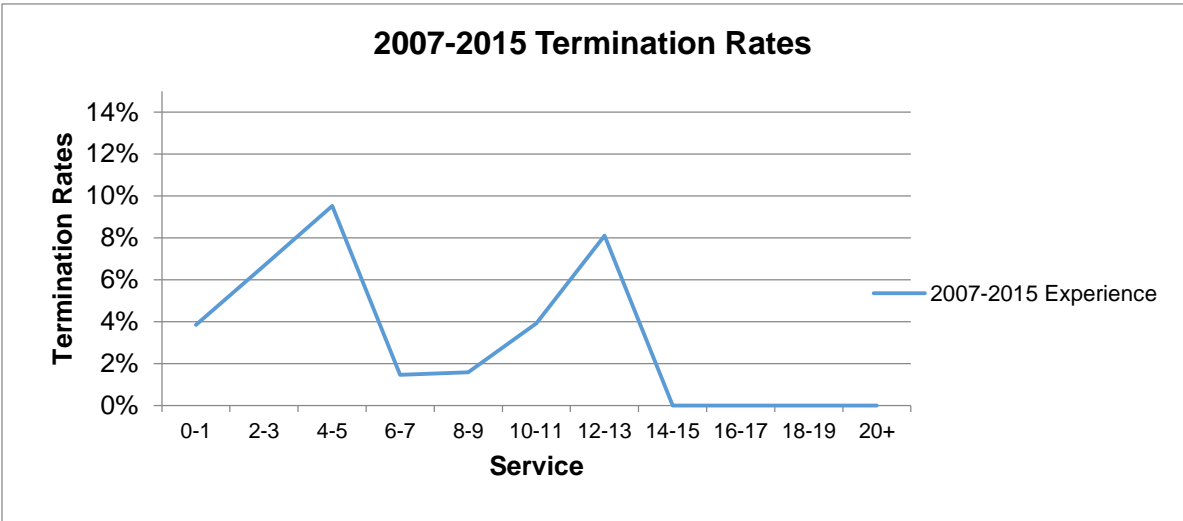
Non-public Safety - by Age



Age	2007-2015 Experience	Current Male Rates	Current Female Rates
28-30	0.00%	7.60%	11.00%
31-33	42.86%	6.20%	8.80%
34-36	0.00%	5.00%	7.00%
37-39	0.00%	3.80%	5.80%
40-42	5.56%	2.80%	4.60%
43-45	8.62%	2.20%	3.40%
46-48	3.03%	1.60%	2.60%
49-51	0.00%	1.00%	2.00%
52-54	1.28%	0.00%	1.40%
55-57	5.97%	0.00%	0.00%
58-60	3.57%	0.00%	0.00%
61-63	16.67%	0.00%	0.00%
64-66	#DIV/0!	0.00%	0.00%
67-69	0.00%	0.00%	0.00%
70+	0.00%	0.00%	0.00%
Total	4.17%	0.00%	0.00%

IV. Demographic Assumptions - Continued

Non-public Safety - by Service



Service	2007-2015 Experience	Current Rates
0-1	3.85%	N/A
2-3	6.67%	N/A
4-5	9.52%	N/A
6-7	1.47%	N/A
8-9	1.59%	N/A
10-11	3.92%	N/A
12-13	8.11%	N/A
14-15	0.00%	N/A
16-17	0.00%	N/A
18-19	0.00%	N/A
20+	0.00%	N/A
Total	4.16%	N/A

IV. Demographic Assumptions - *Continued*

C. Rates of Disability

The current assumption is that no participants will become disabled. While the plan does provide for disability benefits, there have not been enough exposures over the past years to develop any type of assumption. Due to this lack of exposures and lack of actual historical experience, leaving the current assumption unchanged is the recommendation.

D. Rates of Mortality

Mortality is one of the most important assumptions made in an actuarial valuation. It has a very large impact on the overall plan liability and the annual contribution requirements. In order to perform an actual experience study on mortality, an extremely large number of exposures is required. Only a select few plans have enough participants to be able to do such a study. The Town of Lincoln plan is not one of those plans. However, the current assumption is outdated. The valuation has been using the RP-2000 Combined Blue Collar Mortality Table projected to the valuation year per Scale AA for public safety employees and the RP-2000 Combined Mortality Table projected to the valuation year per Scale AA for non-public safety employees. This is underestimating the lifespan of participants in the plan and thus, ultimately, the amount of benefits that will be paid out to participants. The assumption should be updated to the RP-2014 Blue Collar Mortality with Social Security Generational Improvement Scale from 2006 for public safety employees and RP-2014 Total Mortality with Social Security Generational Improvement Scale from 2006 for non-public safety employees.

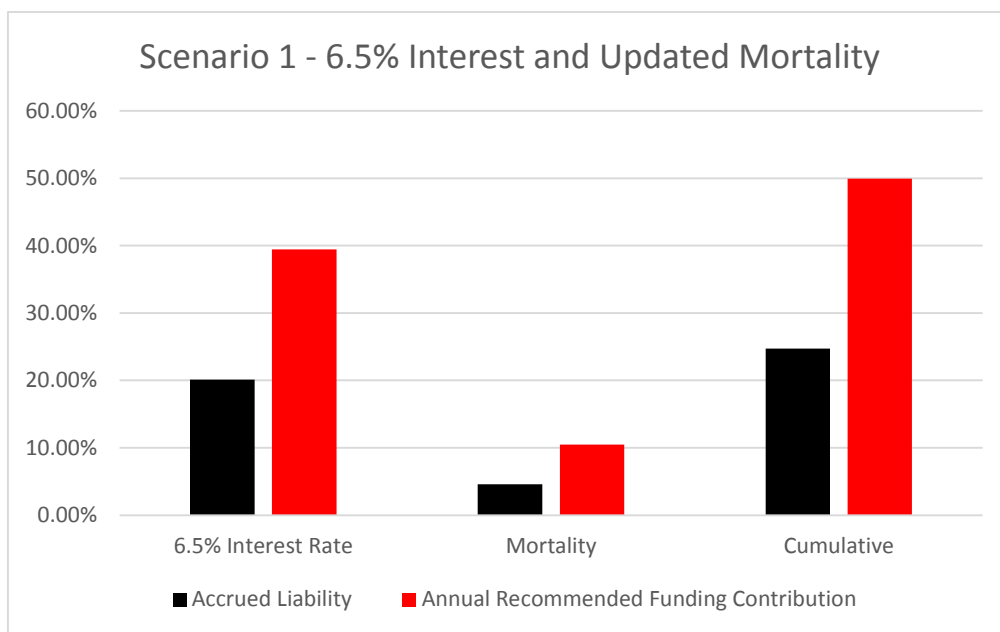
E. Percentage of Participants Married

Typically, the percentage married assumption has little impact on the results of the valuation. When the normal form of benefit is determined as a life annuity, the liability is based on only the participant's lifetime. However, in the case of the public safety employees for the Town of Lincoln, the normal form of payment is a 67.5% Joint and Survivor annuity. Thus, for married participants, the liability is based on both the participant and the spouse's lives. Currently, it is assumed that 85% of participants are married. We don't recommend a change in this assumption.

V. Liability Analysis

Each of the changes recommended earlier were examined to determine the impact on both the plan liability and contribution amount. These changes are all analyzed on the most recently completed valuation, the January 1, 2014 valuation. The results of the liability analysis are shown below.

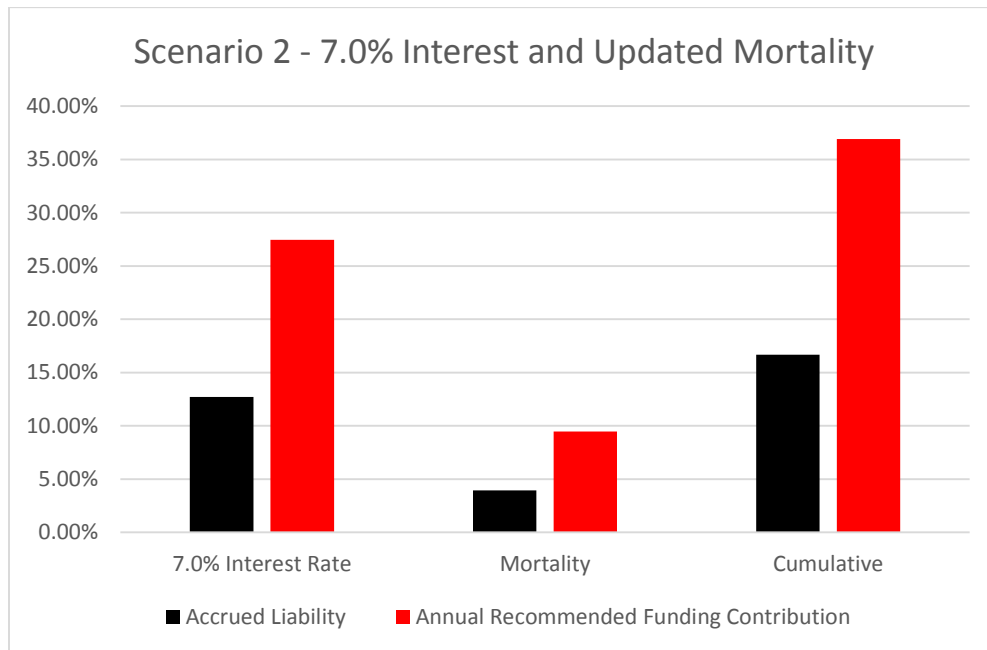
Liability Changes



Scenario 1

	2014 Valuation	6.5% Interest Rate	Mortality	Cumulative
Accrued Liability	29,350,192	5,908,108	1,345,157	36,603,457
% Change		20.13%	4.58%	24.71%
Annual Recommended Funding Contribution	1,227,757	484,589	128,679	1,841,025
% Change		39.47%	10.48%	49.95%

V. Liability Analysis - Continued



Scenario 2

	2014 Valuation	7.0% Interest Rate	Mortality	Cumulative
Accrued Liability	29,350,192	3,736,574	1,162,394	34,249,160
% Change		12.73%	3.96%	16.69%
Annual Recommended Funding Contribution	1,227,757	337,152	116,235	1,681,144
% Change		27.46%	9.47%	36.93%

Implementing these changes will obviously have a significant impact on the plan's overall liability and annual cost. The interest rate and mortality used are the assumptions that have the most significant effect on the liabilities. They also have the largest impact on the contribution requirement. These changes assume that all of the assumption changes are amortized under the current plan methodology, which is a closed 20 year level amortization. This may not be the actual funding methodology implemented.

VI. APPENDIX

Pay Increase Data

Age	2007-2008 Experience	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2007-2014 Total Experience
< 25	9.94%	11.28%	42.21%	19.54%	16.39%	0.00%	0.00%	19.81%
25-29	3.22%	11.74%	10.36%	-9.30%	4.37%	4.30%	10.50%	4.31%
30-34	-0.01%	8.78%	1.17%	0.33%	9.70%	0.81%	-0.78%	3.05%
35-39	-0.61%	7.31%	1.23%	-2.37%	4.47%	2.84%	4.45%	2.36%
40-44	4.86%	8.66%	-1.48%	1.72%	5.16%	3.12%	4.15%	3.85%
45-49	4.26%	8.48%	1.53%	-0.22%	6.63%	0.81%	1.24%	3.31%
50-54	5.99%	9.81%	-0.97%	4.45%	3.12%	2.65%	-1.67%	2.70%
55-59	8.32%	-3.38%	-1.28%	1.61%	3.92%	-0.23%	3.24%	1.71%
60-64	8.56%	3.03%	-1.90%	-0.87%	1.57%	3.24%	-8.20%	0.46%
65-69	4.23%	6.46%	-2.27%	2.65%	2.33%	2.84%	-8.11%	0.67%
70+	11.33%	5.52%	-0.68%	4.13%	7.54%	6.00%	1.08%	4.75%
Total	4.01%	7.12%	1.07%	0.30%	5.13%	2.20%	1.45%	3.02%

Service	2007-2008 Experience	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2011-2014 Total Experience
0-4	8.30%	10.62%	11.02%	3.65%	7.13%	5.41%	7.53%	8.07%
5-9	3.53%	8.72%	1.64%	-1.48%	5.03%	1.50%	1.39%	3.04%
10-14	1.95%	0.86%	-2.08%	-1.53%	6.34%	1.19%	1.02%	0.99%
15-19	1.22%	7.49%	-2.15%	1.61%	3.91%	2.99%	4.15%	2.58%
20-24	4.01%	6.32%	-2.68%	2.18%	2.90%	2.48%	-10.06%	0.60%
25-29	3.59%	6.57%	3.56%	0.89%	2.89%	2.32%	1.57%	2.95%
30+	2.15%	8.67%	-2.61%	2.46%	6.88%	1.58%	1.16%	3.36%
Total	4.01%	7.12%	1.07%	0.30%	5.13%	2.20%	1.45%	3.02%

Retirement Data - Public Safety

Age	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
40-44	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	28.57%
45-49	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	33.33%	50.00%	18.18%
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	25.00%
51-54	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	50.00%	0.00%	33.33%
55	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
56-60	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-64	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
65-69	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
70+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.00%	0.00%	20.00%	20.00%	37.50%	37.50%	28.57%	25.00%

Service	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11-14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15-19	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	50.00%
20-24	0.00%	0.00%	0.00%	0.00%	25.00%	33.33%	28.57%	50.00%	25.00%
25-29	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	12.50%
30+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	50.00%
Total	0.00%	0.00%	0.00%	20.00%	20.00%	37.50%	37.50%	28.57%	25.00%

Retirement Data - Non-public Safety

Age	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
60	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
62	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
63	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
64	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
65	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
66	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	10.00%
67	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
68	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	20.00%
69	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
70+	0.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	30.00%
Total	0.00%	0.00%	0.00%	15.38%	16.67%	9.09%	0.00%	0.00%	5.56%

Service	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11-14	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	6.25%
15-19	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	3.03%
20-24	0.00%	0.00%	0.00%	50.00%	0.00%	20.00%	0.00%	0.00%	8.33%
25-29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30+	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	8.33%
Total	0.00%	0.00%	0.00%	15.38%	16.67%	9.09%	0.00%	0.00%	5.49%

Withdrawal Data - Public Safety

Age	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
21-24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-27	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	0.00%	7.41%
28-30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-33	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	3.33%
34-36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
37-39	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	2.50%
40-42	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
43-45	0.00%	16.67%	0.00%	12.50%	0.00%	0.00%	0.00%	0.00%	4.88%
46-48	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
49-51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52-54	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.67%
Total	0.00%	4.76%	0.00%	2.44%	0.00%	8.33%	3.13%	0.00%	2.31%

Service	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
0-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2-3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4-5	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	33.33%	0.00%	5.71%
6-7	0.00%	0.00%	0.00%	0.00%	0.00%	16.67%	0.00%	0.00%	2.70%
8-9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.78%
10-11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12-13	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	3.85%
14-15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16-17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18-19	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.69%
20+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	4.76%	0.00%	2.44%	0.00%	8.33%	3.13%	0.00%	2.31%

Withdrawal Data - Non-public Safety

Age	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
28-30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-33	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	42.86%
34-36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
37-39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
40-42	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	5.56%
43-45	0.00%	0.00%	0.00%	33.33%	0.00%	25.00%	25.00%	0.00%	8.62%
46-48	0.00%	0.00%	0.00%	12.50%	0.00%	10.00%	0.00%	0.00%	3.03%
49-51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52-54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.67%	0.00%	1.28%
55-57	0.00%	0.00%	0.00%	22.22%	11.11%	10.00%	0.00%	0.00%	5.97%
58-60	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	3.57%
61-63	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.67%
64-66	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
67-69	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
70+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	1.61%	0.00%	16.95%	2.04%	5.66%	5.17%	1.79%	4.17%

Service	2007 Experience	2008 Experience	2009 Experience	2010 Experience	2011 Experience	2012 Experience	2013 Experience	2014 Experience	2007-2015 Total Experience
0-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	10.00%	3.85%
2-3	0.00%	0.00%	0.00%	37.50%	0.00%	0.00%	20.00%	0.00%	6.67%
4-5	0.00%	0.00%	0.00%	50.00%	0.00%	11.11%	0.00%	0.00%	9.52%
6-7	0.00%	0.00%	0.00%	0.00%	7.14%	0.00%	0.00%	0.00%	1.47%
8-9	0.00%	7.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.59%
10-11	0.00%	0.00%	0.00%	9.09%	0.00%	0.00%	33.33%	0.00%	3.92%
12-13	0.00%	0.00%	0.00%	20.00%	0.00%	20.00%	0.00%	0.00%	8.11%
14-15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16-17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18-19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	1.61%	0.00%	16.95%	2.04%	5.66%	5.17%	1.75%	4.16%