Hamilton County's Retirement Bow Wave

A first look at which Hamilton County sectors face the steepest workforce exit pressure through 2032 — and what the numbers say about the shortages we already feel.

21,696

HAMILTON COUNTY WORKERS PROJECTED TO LEAVE THE WORKFORCE 2026–2032

13.5% of the county's 2023 employment base. Roughly 2,300 workers per quarter — every quarter — for six years.

$1.49B
WAGES AT RISK BY 2032

2.38%
ANNUALIZED EXIT RATE

3 sectors
CARRY THE SHORTAGE

SECTION 01

The Inverse Implication

In May 2026, Indeed Hiring Lab economists Felix Aidala and Laura Ullrich published a national projection that reframes the 2026–2040 U.S. labor market not as a story of shortage *or* surplus, but of **mismatch**. Their finding: the sectors most exposed to AI displacement (Information, Financial Activities, Professional & Business Services) are exactly the sectors with surplus talent — while the sectors keeping the country running (healthcare, construction, government) face shortages that AI cannot relieve.

For most of the country, the framing prompts an academic question. For Hamilton County, it prompts a structural one.

> *"AI will be most transformative in industries that are not facing labor shortages."*
>
> — Aidala & Ullrich, Indeed Hiring Lab, 2026

Hamilton County's economic base is **disproportionately exposed to both sides of the mismatch.** The decade of Carmel/Fishers growth concentrated employment in the exact sectors Aidala-Ullrich identify as AI's primary displacement targets. Simultaneously, the sectors that keep the county functioning — health care, construction, education, public administration — face the same retirement bow wave hitting the rest of the country, on top of the staffing shortages residents already feel.

This report does not yet take the AI projection on faith. It begins with the more tractable question: **which Hamilton County sectors face the steepest 2026–2032 retirement exit pressure, and how many workers are leaving?**

> **The headline finding.** Between 2026 and 2032, an estimated **21,696 Hamilton County workers** will leave the labor force through retirement and

employment base — a 2.38% annualized exit rate. Five sectors account for 51% of those exits. Three of them are sectors the county already cannot fully staff.

WHAT THE ANALYSIS MEASURES

This is a sector-by-sector projection of *gross retirement exits* — workers expected to leave employment by 2032 due to age-related labor-force-participation decline, applied to Hamilton County's 2023 industry employment base. It does not yet net out new entrants, immigration, in-migration, or cross-sector reallocation. Those flows belong to the next module in this series. This module isolates the *exit* side of the equation so the magnitude of the replacement task is visible.

SOURCES: BLS Quarterly Census of Employment and Wages (QCEW) 2023 for Hamilton County, IN. BLS Current Population Survey 2024 Table 14 (Employed persons by detailed industry and age). BLS Labor Force Participation Rates by age (Current Population Survey 2024 annual averages). Conceptual frame: Aidala & Ullrich (2026), *The Great Mismatch*, Indeed Hiring Lab.

SECTION 02

21,696 Workers Out

Aggregate exit projections set the scale of the replacement task. Distribution across sectors shows where the task is most acute.

21,696

PROJECTED EXITS 2026–2032

13.5% of the 161,075-job employment base. 3,616 workers per year, on average.

$1.49B

ANNUAL WAGES AT RISK BY 2032

Wages currently paid to workers expected to exit. The earnings-replacement task, not the wage bill.

51.2%

SHARE CARRIED BY TOP 5 SECTORS

Health Care, Retail, Finance, Professional Services, and Education collectively carry over half the exit load.

2.38%

ANNUALIZED EXIT RATE, ALL SECTORS

Below the Aidala-Ullrich national 3% "acute" threshold — but masks heavy variation by sector.

SECTOR RANKING BY ABSOLUTE EXITS

Health Care & Social Assistance	**3,160**
Retail Trade	**2,330**
Finance & Insurance	**1,965**
Professional, Scientific & Technical	**1,899**
Educational Services	**1,746**
Administrative & Support / Waste Mgmt	**1,603**
Accommodation & Food Services	**1,506**
Manufacturing	**1,180**
Construction	**1,146**
Wholesale Trade	**1,128**
Real Estate & Rental	**801**
Other Services	**751**

Red bars: sectors with existing structural shortages (Health Care, Education, Construction). Gold: highest annualized exit rate (Real Estate, 3.29%).

THE COMPOUNDING PROBLEM

Health Care, Education, and Construction sit in the top 10 by absolute exits *and* are sectors the county already struggles to staff. The 5,052 projected exits across these three sectors are not "replacement of natural turnover" — they are exits stacked on top of shortages residents and employers already report.

FULL SECTOR TABLE

2-DIGIT NAICS SECTOR	2023 EMP	WORKERS 55+	EXITS 2026–2032	6-YR EXIT %	ANNUALIZED %	WAGES AT RISK
Health Care & Social Assistance	22,127	5,575	3,160	14.3%	2.54%	$179.7M
Retail Trade	17,523	3,873	2,330	13.3%	2.35%	$101.7M
Finance & Insurance	15,834	3,436	1,965	12.4%	2.18%	$212.1M
Professional, Scientific & Technical	14,601	3,314	1,899	13.0%	2.30%	$189.7M
Educational Services	10,950	3,044	1,746	15.9%	2.85%	$83.6M
Administrative & Support / Waste Mgmt	11,454	2,680	1,603	14.0%	2.48%	$93.8M
Accommodation & Food Services	17,223	2,566	1,506	8.7%	1.51%	$37.4M
Manufacturing	8,168	2,026	1,180	14.4%	2.57%	$96.2M
Construction	8,942	2,003	1,146	12.8%	2.26%	$94.0M
Wholesale Trade	7,358	1,928	1,128	15.3%	2.74%	$135.4M
Real Estate & Rental	**4,406**	**1,291**	**801**	**18.2%**	**3.29%**	**$53.2M**
Other Services (ex. Pub. Admin.)	4,791	1,236	751	15.7%	2.80%	$32.9M

Public Administration	4,474	1,235	744	16.6%	2.99%	$51.3M
Arts, Entertainment, Recreation	2,860	609	365	12.8%	2.26%	$13.5M
Transportation & Warehousing	2,098	512	301	14.3%	2.55%	$15.6M
Information	1,634	309	175	10.7%	1.87%	$16.1M
Mining / Utilities / Mgmt of Companies	6,608	1,592	897	13.6%	2.42%	$85.9M

Red-highlighted rows: existing structural-shortage sectors. Gold: sectors exceeding the Aidala-Ullrich 3% annualized "acute retirement" threshold. "Workers 55+" derived from national age-by-industry shares applied to Hamilton sectoral employment (see Methodology).

A NOTE ON PUBLIC ADMINISTRATION

Public Administration (county, municipal, school district administration excluding teachers) registers a 2.99% annualized exit rate — just under the acute threshold but the highest among sectors with no consumer-market price signal to attract replacements. Hamilton County government and Carmel/Fishers/Noblesville/Westfield municipal workforces face a quiet retirement bow wave that does not show up in employer surveys because the employers are governments.

SECTION 03

Three Sector Buckets, Three Different Stories

The retirement bow wave hits all sectors, but its *strategic significance* varies dramatically by what each sector also faces. Following the Aidala-Ullrich framework, Hamilton County's sectors sort into three buckets — each demanding a different response.

BUCKET 1 · SHORTAGE + NO AI RELIEF

Already short-staffed. AI doesn't help.

- **Health Care** — 3,160 exits, 14.3% of base
- **Construction** — 1,146 exits, 12.8% of base
- **Educational Services** — 1,746 exits, 15.9% of base
- **Public Administration** — 744 exits, 16.6% of base

BUCKET 2 · AI-EXPOSED, OVERSUPPLIED

Lower retirement pressure. But AI may displace workers faster than they retire.

- **Information** — 175 exits, 10.7% of base
- **Finance & Insurance** — 1,965 exits, 12.4% of base
- **Professional, Scientific & Technical** — 1,899 exits, 13.0% of base

BUCKET 3 · MINIMAL AI DISRUPTION

Retirement pressure consistent with national patterns. No second-order shock.

- **Retail Trade** — 2,330 exits
- **Accommodation & Food** — 1,506 exits
- **Arts, Entertainment, Rec.** — 365 exits

BUCKET 1 — WHERE RETIREMENT COMPOUNDS SHORTAGE

Health Care, Construction, Education, and Public Administration together project **6,796 retirement exits** by 2032. Every one of these sectors is already a sector employers, residents, and elected officials cite as short-staffed. The retirement bow wave is not creating new shortages here — it is *deepening* shortages already in place.

This is the bucket where the Aidala-Ullrich finding that "*AI will be most transformative in industries that are not facing labor shortages*" bites Hamilton County hardest. The sectors

that need workers cannot expect AI to relieve the pressure. The shortages are durable.

BUCKET 2 — WHERE AI EXPOSURE CHANGES THE MATH

Finance & Insurance, Professional Services, and Information register **4,039 retirement exits** by 2032 — meaningful, but spread across a much larger combined employment base of **32,069 workers**. The 12.4–13.0% exit rates here are below the all-sector aggregate. By the retirement-only metric, these sectors do not appear to face a workforce crisis.

But the retirement-only frame may miss the larger story. The Aidala-Ullrich national projections place these exact sectors at **-21.2% (Information), -11.8% (Finance), -10.7% (PBS) by 2032 under the AI replacement scenario** — meaning AI-driven job elimination could dwarf retirement-driven exits, with workers leaving the workforce for reasons other than age. Module 2.2 in this series (the Indianapolis MSA AI Exposure Index) takes up this question directly.

For Hamilton County, this matters because **Carmel and Fishers' decade of growth concentrated employment in Bucket 2**. The county's high-income, white-collar identity is built on the sectors Aidala-Ullrich identify as the AI displacement front.

BUCKET 3 — THE STEADY MIDDLE

Retail, Accommodation/Food, and Arts/Entertainment together project **4,201 retirement exits**. These are sectors with a clear labor-market price signal (wages move, vacancies are visible, employers compete for workers). Retirement pressure here is real but follows known patterns. AI exposure is limited. These sectors largely take care of themselves — though their lower wages make replacement worker quality-of-life a separate question.

SECTION 04

Why Hamilton County Carries Both Sides of the Mismatch

The retirement bow wave is national. Hamilton County's exposure to it is shaped by what makes Hamilton County distinct: the white-collar suburb identity that drove its 2010s–2020s growth and the institutional infrastructure (hospitals, schools, county and municipal governments, trades) that keeps it functional.

THE CARMEL/FISHERS CONCENTRATION

Carmel and Fishers' growth from 2010–2024 concentrated employment in Bucket 2: corporate finance, insurance, professional services, and information technology. The county is, by 2-digit NAICS distribution, more exposed than the Indiana average to the sectors Aidala-Ullrich identify as AI's replacement front. This is the same finding the IHC 5 *Years of Insights* report documented — restated here through the retirement lens, it gains new edges:

> **THE MISMATCH, LOCALLY**
>
> Carmel's Finance/PBS cluster faces lower retirement pressure than the county average **and** the most concentrated AI-exposure pressure. Riverview, IU Health, Ascension St. Vincent — the healthcare employers spread across Noblesville, Fishers, and Carmel — face the highest absolute retirement pressure **and** the lowest AI relief. The two halves of the county's workforce face *different* structural problems, not the same one.

THE INSTITUTIONAL SHORTAGE STACK

Health Care & Social Assistance is the largest sector in Hamilton County by employment (22,127 in 2023, 13.7% of total). It is also the sector with the highest absolute retirement exit projection (3,160). The county's healthcare employers — Riverview Health, IU Health North, Ascension St. Vincent Carmel/Fishers, the network of private practices and ambulatory

care — are not optional infrastructure. They serve a county population that is itself aging into higher healthcare utilization.

Educational Services projects 1,746 exits by 2032 — 15.9% of its base. Hamilton County's six school corporations (Carmel Clay, Hamilton Southeastern, Noblesville, Westfield Washington, Sheridan, Hamilton Heights) face this exit rate against an enrollment base that has continued to grow.

Construction projects 1,146 exits by 2032 — 12.8% of its base — at a time when Fishers alone has 217 active development projects in the pipeline (per the city's open data portal) and the suburban housing buildout in Westfield, Noblesville, and northern Carmel continues.

> **THE REPLACEMENT TASK IS NOT "NATURAL TURNOVER"**
>
> Across the four Bucket-1 shortage sectors (Health Care, Construction, Education, Public Administration), Hamilton County projects **6,796 retirement exits by 2032**. To stand still — not grow, not expand services, just maintain — the county must recruit, train, and retain that many replacement workers in sectors where the credentialing pipelines (RN, LPN, K–12 teaching license, journeyman electrical, county-government civil-service grades) are themselves bottlenecked.

WHAT THIS MEANS FOR IHC'S PROGRAM PORTFOLIO

This report does not yet prescribe specific programmatic responses — that work runs in parallel through the Workforce Pell Alignment Protocol (May 2026), the InvestAbility expansion track, the InvestOnward restructure, and the Re-Entry RAP-sponsor proposal. The retirement bow wave provides the demand-side numbers those programs are trying to meet. For every Bucket 1 sector, IHC's question is: **which combination of accredited partner credentials, IHC wraparound services, and employer engagement can deliver the replacement workforce these sectors need by 2032?**

For every Bucket 2 sector, the question is different and harder: **how does the county absorb workers AI displaces from Information/Finance/PBS into Bucket 1 sectors that need them — when historical sectoral permeability is low?** Module 2.3 in this series (the Sectoral Permeability Audit) takes that up.

SECTION 05

Methodology & Caveats

This report uses a first-tier methodology built entirely from public data sources already curated in the IHC knowledge base. A second-tier upgrade using Lightcast Hamilton-specific age-by-industry data is forthcoming and will be folded into Module 2.4 (the capstone scenario model).

METHODOLOGY — FIVE STEPS

1. **Employment base.** 2-digit NAICS sector employment for Hamilton County is sourced from BLS Quarterly Census of Employment and Wages (QCEW) 2023 annual averages, retrieved via the BLS API and stored locally at `hamilton-implementation/data/federal/BLS-QCEW/qcew_hamilton_2023.json`. Coverage: 17 sectors, 161,075 jobs, $9.5B in annual wages.
2. **Age-by-sector distribution.** National shares of employed persons by age band (16–54, 55–59, 60–64, 65–69, 70+) by 2-digit NAICS are sourced from BLS Current Population Survey (CPS) 2024 annual averages, Table 14 (Employed persons by detailed industry and age). These national shares are applied to Hamilton sectoral employment to estimate the age distribution within each sector. This is a *known approximation*; see Caveats below.
3. **Cohort retirement probabilities.** Probability that a worker in a given 2026 age band has left the labor force by 2032 is derived from BLS-published labor force participation rate (LFPR) curves by single year of age (CPS 2024), combined with SSA cohort life-table mortality data. The six-year window (2026 → 2032) means age 55–59 workers age into 61–65, 60–64 into 66–70, 65–69 into 71–75, 70+ into 76+. LFPR drops at each transition produce the cohort exit probabilities: 0.32, 0.65, 0.78, 0.92.
4. **Exit projection.** For each sector: `exits = Σ (employment_by_age_band × cohort_exit_probability)`. Aggregate exits and exit rates are then computed at the sector and county levels.
5. **Annualization.** The 6-year exit rate is geometrically annualized: `annualized_rate = 1 − (1 − 6yr_rate)^(1/6)`. This produces the comparable "X% per year" figure used in the report and matches the Aidala-Ullrich 3% acute-threshold framing.

CAVEATS

1. **National shares applied locally.** Hamilton County's age-by-industry distribution differs from the national average. Carmel/Fishers' high-income, white-collar workforce is likely *younger* in PBS, Finance, and Information than national, and the county's institutional employers (hospitals, schools, government, trades) likely employ *older* workforces than national. Path A therefore likely **understates exposure in Bucket 1** (Health Care, Construction, Education, Public Administration) and **overstates exposure in Bucket 2**. The directional bias points *toward* a more acute shortage story, not away from one.
2. **Gross exits, not net change.** This report does not project new entrants, in-migration, out-migration, immigration, or cross-sector worker reallocation. Those flows partly offset retirement exits and are modeled in Module 2.4 (the scenario model).
3. **LFPR-based retirement, not Social Security-based.** The methodology uses observed labor-force-exit behavior, not benefit-claiming behavior. A worker who claims Social Security but continues working is not counted as an exit; a worker who leaves the labor force without claiming Social Security is. This is the correct measure for a workforce-supply analysis.
4. **Industry detail at 2-digit NAICS.** Aggregation at the 2-digit level smooths over within-sector variation (e.g., RN cohort vs. CNA cohort within Health Care). 3- and 4-digit drilldowns are available in the source QCEW data and will surface in Module 2.4.
5. **Calibration year 2023.** 2024 and 2025 QCEW data become fully available later in 2026 and will be incorporated in subsequent versions.

THE PATH C UPGRADE

A Path C version of this analysis using Lightcast Hamilton-specific age-by-industry data will replace national shares (Step 2) with locally-observed shares. Mike approved the Lightcast usage 2026-05-21; the pull is pending session authentication. When complete, Path C results will be appended as an addendum to this report and will form the inputs for Module 2.4. Magnitude of revision: expect Bucket 1 exit estimates to rise by 10–20%, Bucket 2 estimates to fall by 5–15%.

DATA SOURCES: BLS QCEW 2023 Hamilton County (`hamilton-implementation/data/federal/BLS-QCEW/qcew_hamilton_2023.json`); BLS CPS 2024 Table 14 (national); BLS CPS 2024 LFPR by age; SSA 2024 cohort life tables.

CONCEPTUAL FRAME: Aidala & Ullrich (2026), *The Great Mismatch: How a Shrinking Workforce, AI, and Labor Reallocation Will Define the Next 15 Years*, Indeed Hiring Lab (`hamilton-implementation/academic-research/03-Labor-Market-Dynamics/Aidala-Ullrich-2026-`

Great-Mismatch-Indeed-HiringLab.md).

STUDY PLAN: ihc-internal/strategy-internal/Hamilton_County_Great_Mismatch_Local_Study_Plan_2026.md. This is Module 2.1 of four.

ANALYSIS CODE: hamilton-implementation/analyses/retirement-bow-wave-2026/analysis.py. Results: results.json, sector_table.csv.

WHAT'S NEXT

The Four-Module Series

This report is Module 2.1 of a four-module institutional research program designed to replicate Aidala-Ullrich's national framework at Hamilton County and Indianapolis MSA scale.

MODULE	TITLE	LEAD QUESTION	STATUS
2.1	**Hamilton County Retirement Bow Wave 2026–2032**	**Where is the retirement pressure greatest?**	**This report**
2.2	Indianapolis MSA AI Exposure Index	Where is the AI displacement risk concentrated?	In queue
2.3	Sectoral Permeability Audit	Can workers move between sectors?	In queue
2.4	The County That Built the Mismatch — Scenario 2025–2040	Net employment under replacement vs. augmenting AI scenarios	Capstone

Together, the four modules form Invest Hamilton County's first locally-grounded answer to the "Great Mismatch" framing. Each module is publishable as a standalone deliverable; Module 2.4 synthesizes the first three into a 15-year scenario model — Hamilton County's

equivalent of the Aidala-Ullrich publication, with Hamilton-specific employment projections by 2-digit NAICS for 2032 and 2040.

FOR QUESTIONS OR DATA REQUESTS

Invest Hamilton County · Hamilton County Data Hub · investhamiltoncounty.com · This report and all underlying data are available to Hamilton County employers, school corporations, municipal governments, and partner organizations on request.

ADDENDUM (ADDED 2026-05-22)

Path C Upgrade — Lightcast Hamilton-Specific Age × Industry Shares

The body of this report used Path A: national CPS Table 14 age-by-industry shares applied to Hamilton County QCEW sectoral employment. The Path C upgrade — sourced 2026-05-21 from Lightcast's Industry Demographics Table for Hamilton County only — replaces those national shares with locally-observed Hamilton age × industry distributions. This addendum documents the upgrade results.

> **Headline finding.** The aggregate retirement exit projection moves only marginally — from **21,697 (Path A)** to **21,893 (Path C)**, a +0.9% upward revision. But the *sectoral distribution* shifts meaningfully. Path A's national-share assumption misallocated exposure away from Hamilton's high-income white-collar sectors and toward institutional sectors. The Path C data corrects this in a direction that is the **opposite** of what I caveated in Path A's methodology section.

SECTORAL SHIFTS (PATH C MINUS PATH A)

SECTOR	PATH A EXITS	PATH C EXITS	Δ EXITS	Δ %	HAMILTON 55+ SHARE
Finance & Insurance	1,965	2,416	+451	+23.0%	25.4%
Professional, Scientific & Technical	1,899	2,282	+383	+20.2%	24.6%
Retail Trade	2,330	2,624	+294	+12.6%	23.0%
Manufacturing	1,180	1,417	+237	+20.1%	28.3%
Construction	1,146	1,261	+115	+10.0%	23.0%

Wholesale Trade	1,128	1,202	+74	+6.6%	27.0%
Information	243	310	+67	+27.6%	21.7%
Accommodation & Food Services	1,506	1,498	-8	-0.5%	13.0%
Other Services	751	741	-10	-1.3%	24.0%
Administrative & Support / Waste	1,603	1,543	-60	-3.7%	21.3%
Health Care & Social Assistance	3,160	2,917	-243	-7.7%	21.2%
Educational Services	1,746	1,465	-281	-16.1%	20.2%
All other sectors	3,040	2,938	-102	-3.4%	—
TOTAL	**21,697**	**21,893**	**+196**	**+0.9%**	**—**

Red rows: sectors where Path C shows MORE retirement exposure than Path A (Hamilton's age-55+ share exceeds national). Gold rows: sectors where Path C shows LESS exposure (Hamilton skews younger than national).

THE PATH A CAVEAT WAS DIRECTIONALLY WRONG

Path A's methodology section predicted that national shares would *understate* exposure in IHC's Bucket-1 shortage sectors (Healthcare, Construction, Education) and *overstate* exposure in Bucket-2 AI-exposed sectors (Finance, PBS, Information). The Lightcast Hamilton-specific data shows the **opposite**: Finance/PBS/Information are *older* in Hamilton County than national (more retirement exposure than Path A predicted), while Healthcare and Education are *younger* than national (less retirement exposure than Path A predicted). Construction is roughly in line with national. The Path A directional caveat is corrected here.

WHY HAMILTON COUNTY'S PATTERN DIFFERS FROM THE NATIONAL AVERAGE

Three structural explanations for the counter-intuitive pattern:

1. **Finance/PBS/Information are *older* in Hamilton because of seniority concentration.** Carmel and Fishers' high-income, white-collar sectors disproportionately attract experienced mid-career and senior professionals (executives, senior accountants, financial advisors, principal engineers), not entry-

level workers. Hamilton's Finance & Insurance sector at 25.4% age-55+ is meaningfully above the national 21.7% — and that 3.7-point spread translates into +23% more retirement exits than Path A predicted. The Carmel "white-collar suburb" identity carries an age structure with it.

2. **Healthcare and Education are *younger* in Hamilton because of recent population growth.** Hamilton County's population has grown more than 40% since 2010. The hospitals (Riverview, IU Health North, Ascension St. Vincent Carmel) and school corporations (Carmel Clay, Hamilton Southeastern, Noblesville, Westfield Washington) have added staff continuously to keep pace. New hires skew younger by construction; in a high-growth county, the institutional workforce as a whole skews younger than the same sector nationally. Education at 20.2% age-55+ (vs. 27.8% national) is the starkest case.
3. **Manufacturing's older age structure is durable.** Hamilton County manufacturing at 28.3% age-55+ is the highest in the inventory. Hamilton's manufacturing base — small, specialized firms in advanced manufacturing, food processing, and metals — is mature; workforce replacement has been slower than the population-growth sectors. The +237 (+20%) retirement exposure revision in manufacturing is real.

STRATEGIC IMPLICATIONS

The Path C correction sharpens, rather than weakens, the report's "inverse implication" thesis:

- **The AI-exposed sectors face a double squeeze.** Finance, PBS, and Information are now confirmed as carrying both above-national AI exposure (Module 2.2: weighted E1 of 0.485-0.690) AND above-national retirement exposure (Path C: 24.6-25.4% age-55+). Carmel/Fishers' Bucket-2 cluster is structurally more exposed on both axes than the national framing suggested.
- **The shortage sectors face less retirement pressure than feared, more credentialing pressure than acknowledged.** Healthcare and Education's younger Hamilton workforce means the retirement bow wave is more deferred than Path A indicated — but the credentialing pipeline (RN, LPN, K-12 teaching license) remains the binding constraint for growth. The county still needs the same pipeline build-out, just on a slightly longer fuse.
- **Manufacturing rises in priority.** Hamilton manufacturing's 28.3% age-55+ share — the highest in the county — produces a +20% retirement exposure revision that pushes Manufacturing into the top tier of policy-relevant sectors, where it didn't appear in Path A's ranking.

WHAT THIS ADDENDUM CHANGES ABOUT MODULE 2.4 (THE CAPSTONE)

The capstone scenario model will use Path C as the demand-side input for Hamilton-specific sectoral employment projections 2025-2040. The 0.9% aggregate revision is small enough not to require restating any other section of this report; the sectoral redistribution is large enough that Module 2.4 should use Path C distributions, not Path A. Path A remains in the body of this report as the documented first-tier methodology; Path C supersedes it for capstone modeling.

PATH C SOURCE: Lightcast Industry Demographics Table, Hamilton County (FIPS 18057), 2-digit NAICS, pulled 2026-05-21 by Mike Thibideau via analyst.lightcast.io. Local file: `hamilton-implementation/data/lightcast/Population-Demographics/Hamilton_Industry_Age_Demographics_Lightcast_2026-05-21.csv`.

ANALYSIS: `hamilton-implementation/analyses/retirement-bow-wave-2026/path_c_analysis.py`.

RESULTS: `path_c_results.json`, `path_c_vs_a_comparison.csv`.

LIGHTCAST USAGE: approved 2026-05-21 (proprietary data licensed for IHC reports). Citation: Lightcast Industry Demographics Table 2026.