

SUMMARY ANNUAL REPORT 2014

CHARTER TOWNSHIP OF BLOOMFIELD DEFINED BENEFIT

PENSION PLAN

The Charter Township of Bloomfield Defined Benefit Pension Plan has been in place since 1961 with CIGNA which was then taken over by Prudential Retirement Insurance and Annuity Company in 2005. Gregory J. Schwartz and Company has been advising the Township on the proper investments in the Defined Benefit Pension Plan equities portfolio since 2005. The Defined Benefit Pension Plan was closed to new hires in 2005 when the Township created a Defined Contribution Pension Plan to be used for the purposes of readily forecasting, containing and controlling Township employee pension costs, and to provide an adequate pension benefit for retired employees. The Township Board of Trustees authorized the sale of Pension Obligation Bonds in 2013 for the purpose of funding the Defined Benefit Pension Plan by infusing \$80,300,000 into the Defined Benefit Pension Plan assets.

Public Act 347 of 2012 of the State of Michigan requires a Summary Annual Report of the Defined Benefit Pension Plan as follows:

The name of the system: The Charter Township of Bloomfield Defined Benefit Pension Plan

The names of the system's investment fiduciaries:

1. The Bloomfield Township Board of Trustees
2. Gregory J. Schwartz and Company

The names of the system's service providers:

1. Prudential Retirement Insurance and Annuity Company for the fixed asset portfolio
2. Gregory J. Schwartz and Company for the equities portfolio
3. RBC Correspondent Services for the equities portfolio

The system's assets and liabilities and changes in net plan assets on a plan-year basis:

The balance invested in the Defined Benefit Pension Plan as of 12/31/13:

Prudential: \$128,363,201

Schwartz: \$84,750,177.77

Total Plan Assets: \$213,113,378.77

The balance invested in the Defined Benefit Pension Plan as of 12/31/14:

Prudential: \$139,459,145.50

Schwartz: \$75,092,977.06

Total Plan Assets: \$214,552,122.56

For more detail see attached documents entitled "Township of Bloomfield Asset & Investment Report Month Ended December 31, 2014" and "Defined Benefit Pension Plan Equities Portfolio".

The system's funded ratio based upon the ratio of valuation assets to actuarial accrued liabilities on a plan-year basis:

113.4%,

See attached document entitled "Township of Bloomfield Retirement Income Group Annuity Contract Plan Data for GASB Statement No. 25" for more detail.

The system's investment performance net of fees on a rolling calendar basis for the previous 1, 3, 5, 7 and 10 year periods:

See attached documents entitled:

"Investment Results Net Time Weighted for Periods Ending December 31, 2014" from Prudential for the fixed asset portfolio

"Bloomfield Township Defined Benefit Equities Portfolio Historical Performance Summary" and "Bloomfield Township Pension Equity Assets Investment Performance Analysis" from Gregory J. Schwartz and Company for the equities portfolio

The system's administrative and investment expenditures for calendar year 2014:

See the attached documents entitled:

"Township of Bloomfield Form 5500 Information" from Prudential @ page 7 for the total fixed asset portfolio expense of \$81,937.36 along with the .60% management fee charged by Prudential of \$785,669.00,

"Bloomfield Township Pension Equity Assets Investment Performance Analysis" previously referenced for the equities portfolio expense per each holding's net expense ratio for total average net expense ratio of .87% which includes any 12(b)1 fees paid to the advisors on the equities portfolio, and

“Bloomfield Township Defined Benefit Pension Equities Portfolio Estimated Compensation Analysis” for the compensation of \$42,371.00 to Gregory J. Schwartz and Company as the advisors on the equities portfolio.

The system’s itemized budget:

Not applicable here

Information provided in the system’s most recent actuarial valuation report:

See attached Actuarial Valuation Reports for the plan year from January 1, 2013 to December 31, 2013, for plan year from January 1, 2014 to December 31, 2014, and January 1, 2015 Actuarial Valuation Report for Fiscal Year ending March 31, 2015 for complete detail.

Also see attached document entitled “Township of Bloomfield Retirement Income Plan Financial Disclosure Report for Fiscal Year Ending March 31, 2015 Expense Report for Fiscal Year Ending March 31, 2016 for Compliance with GASB Statements No. 67 and No. 68 for additional information.

The system’s actuarial cost method:

Projected Unit Credit Level Dollar Funding Method for the above-referenced Actuarial Valuation Reports

Entry Age Normal Actuarial Cost Method for above-referenced document regarding GASB Statements No. 67 and 68

Whether the system is open or closed to specific groups:

The system is closed to new hires as of April 1, 2005.

Mr. Daniel Devine Jr
Treasurer
Charter Township of Bloomfield
4200 Telegraph Rd
Bloomfield Hills, MI 48302-2038

Township of Bloomfield

Client Account Number:

Asset & Investment Report

Month Ended December 31, 2014

Report Released To

Mr. Devine	Ms. Prenez
Mr. Theis	Mr. Whitty

Prudential Contact

Joanne Prenez

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All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your account representative.

Notes

If you have any questions, please contact your Prudential representative.

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Economic & Market Commentary

4th Quarter, 2014

The Economy

The U.S. economy continued growing at a strong pace in the third quarter, with real GDP experiencing two upward revisions, eventually settling at a strong 5.0% growth rate from an initial advance estimate of 3.5%. Positive revisions were mostly driven by consumption, business investment, and inventory figures. In addition to GDP growth, a number of other indicators showed signs of strength, with many reaching multi-year highs. These include data from manufacturing, industrial production, personal income, and employment. On the consumer side, confidence also recovered significantly, with the Consumer Sentiment index ending the year at the highest level seen since January 2007. Although this was helped by sharply lower gasoline and energy prices, positive personal spending, retail sales data, and stronger November wage growth indicates consumer strength contains elements of persistence. Despite these optimistic signs, weakness still remains in certain areas of the economy. Durable goods orders remained tepid this quarter, and wages have been subdued through most of 2014. Housing data was also weak, a fact the Fed attributed to a persistently tight credit environment. Lastly, inflation struggled to make strides towards the Fed's 2% target this quarter as falling energy prices begin to permeate throughout the economy. Moving on to the Federal Reserve, there were two key developments. First, the Fed officially ended its bond buying program at the end of October, bringing a close to 60 months of on-and-off quantitative easing. Second, during the last FOMC meeting of the year, the "considerable time" language used to describe the likelihood of interest rate increases was changed to "patience". Although Janet Yellen was quick to say this did not indicate a change in policy and that rate hikes would remain dependent on data, market expectations indicate a rate hike is now most likely in the middle of the coming year. Consensus mean forecasts for 2014 and 2015 call for 2.3% and 3.0% real GDP growth and 1.7% and 1.3% CPI inflation respectively.

U.S. Stocks

U.S. equities ended the year near record highs. After experiencing its worst 3-day slide in two years and narrowly missing a technical correction (>10% drop in price in the S&P 500) during October, U.S. stocks rallied over 12% from their lows to reach a new high at the end of December. A sharp drop in oil prices and threats of the Ebola virus reaching mainland America were large contributors to market uncertainty early on in the quarter, but resilient corporate earnings and positive economic data were enough to briefly propel the Dow above 18,000 and make U.S. equities one of the top performing asset classes. Total return for the quarter was just shy of 5%, marking eight straight quarters of positive performance. Turning to earnings expectations, Thomson Reuters reports that expected earnings growth for 2014 is 7.5%, while expectations for 2015 have decreased from 12.4% at the end of September to 8.1%. This decline is largely driven by an almost 30 percentage point drop in expected earnings growth in the Energy sector. In large caps, for the quarter, the S&P 500 (4.9%) and Russell 1000® (4.9%) underperformed small caps (Russell 2000®: 9.7%) and midcaps (Russell MidCap®: 5.9%). For the year, the S&P 500 (13.7%) and Russell 1000® (13.2%) outperformed small caps (Russell 2000®: 4.9%) and were about even with midcaps (Russell MidCap®: 13.2%). In terms of style, growth stocks (Russell 1000® Growth: 4.8%) slightly trailed value stocks (Russell 1000® Value: 5.0%) in the quarter. Similarly for the year, growth stocks (Russell 1000® Growth: 13.1%) came in just behind value stocks (Russell 1000® Value: 13.5%).

Economic & Market Commentary

4th Quarter, 2014

International Stock Markets

International stock markets in local currency terms saw mixed results, with developed markets moderately outpacing flat-performing emerging markets. However, due to a relatively more attractive economic outlook in the U.S., the dollar gained 5% against major global currencies in the quarter. This has left U.S. investors holding unhedged international equities with decidedly negative performance. For the quarter in U.S. dollar terms, the MSCI® EAFE and MSCI® Emerging Markets indices returned -3.6% and -4.5% respectively. For the year in U.S. dollar terms, the MSCI® EAFE and MSCI® Emerging Markets indices returned -4.9% and -2.2% respectively.

U.S. Bonds

In a continuation of strength that confounded many investors, long-term U.S. government bonds succeeded in posting one of their strongest years ever, with a total return over 20% beating the S&P 500. As investors looked to move risk out of their portfolios, and government yields sitting sharply lower in other developed countries, U.S. government bonds became a recipient of increased investor interest. Yields on 10-year treasuries fell from 3.05% at the start of the year down to 2.17% as 2015 commences. The drop in treasury yields benefitted bond prices for municipal bonds and investment-grade corporate bonds too as investors looked to enhance returns in fixed income portfolios. However, lower-grade bonds in the High Yield category were severely impacted by the sell-off in energy names due to oil plummeting, resulting in negative performance for the quarter. For the quarter, on a total-return basis, the Barclays U.S. Aggregate returned 1.8%. As measured by Barclays, Treasuries returned 1.9%, outperforming Corporate High Yield (-1.0%) and Investment Grade Corporates (1.8%). The Barclays U.S. TIPS Index was flat, returning 0.0%. For the year, on a total-return basis, the Barclays U.S. Aggregate returned 6.0%. As measured by Barclays, Treasuries returned 4.9%, outperforming Corporate High Yield (2.5%) but underperformed Investment Grade Corporates (7.5%). The Barclays U.S. TIPS Index was positive, returning 3.6%.

International Bond Markets

Hedged international bonds were positive for the quarter, but a strong U.S. dollar hurt unhedged U.S. based investors. For the quarter, the Barclays Unhedged Global Aggregate Index returned -1.0%, underperforming the Barclays Hedged Global Aggregate Index which posted a total return of 2.2%. For the year, the Barclays Unhedged Global Aggregate Index returned 0.6%, underperforming the Barclays Hedged Global Aggregate Index which posted a total return of 7.6%.

Real Estate

Real estate market fundamentals continued to strengthen in the fourth quarter of 2014. Occupancy rates are improving and rents are increasing. Demand for real estate assets remains strong, and the capital markets are liquid. Commercial property transaction activity totaled \$108.5 billion for the three month period ending in November, up 6.6% year over year, according to Real Capital Analytics. Cap rates continued to decline across most property types in November. The NCREIF-ODCE Index delivered a total return of 3.2% in 3Q14, which brought the rolling twelve month return to 12.4%. The FTSE NAREIT Equity REIT Index produced a total return of 14.2% in 4Q14, outperforming the S&P 500 index, which produced a 4.9% return during the fourth quarter.



Asset Composition and Valuation Data

Asset Allocation as of December 31, 2014

Asset Classes	Asset Balance	Fund Valuation Frequency
Guaranteed Deposit	\$139,459,145.50	Interest Rate-Based
Total Stable Value	\$139,459,145.50	
Total	\$139,459,145.50	

Interest rate-based funds are maintained at book value.

Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.

'Unit of Account' Concept

Purpose

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

Unit of Account Concept

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as '**units of account**' with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

Valuation Sources by Asset Class *

U.S. Stock Funds - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Interactive Data Corporation. Example fund: Dryden S&P 500 Index Fund, Value Equity

International Stock Funds - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Interactive Data Corporation's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). The prices of securities in the Prudential Insurance Company of America International Stock Index account are not updated to reflect such market movements. Example funds: International Stock Index, International Blend/Pictet Asset Management

U.S. Bond Funds - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Interactive Data Corporation, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example funds: Prudential Core Bond Fund, Core Bond Enhanced Index/PIM

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'Unit of Account' Concept

Interest Rate Based Funds - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example funds: Fixed Dollar Account, Guaranteed Deposit Account

International Bond Funds - are primarily comprised of international fixed income securities. Securities are priced by Interactive Data Corporation using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Interactive Data Corporation also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Interactive Data Corporation and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example funds: Institutional Emerging Markets Debt Fund, International Bond/PIMCO

Short-Term Funds - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

Real Estate Funds - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market. Example fund: PRISA

NOTE: Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

Valuation Sources by Fund Type *

Commodities Funds - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

Fund of Funds - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: Pension Asset Management Account, Core Bond/PIM Fund

'Unit of Account' Concept

Mortgage Real Estate Funds - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of Prudential Investment Management ("PIM"). Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example funds: Union Mortgage Account, Commercial Mortgage Separate Account

Mutual Funds - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Nuveen Real Estate I

Private Placement Funds - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate based upon the average of spread surveys collected from private-market intermediaries who are active in both primary and secondary transactions, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements. Example funds: PRIVEST, Private Placement Fund

Separate Accounts invested in Mutual Funds - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Oppenheimer International Y

* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

Asset Summary

Month Ended December 31, 2014

	Total	GDA
Market Value 11/30/2014	\$137,040,397.36	\$137,040,397.36
Receipts	2,793,216.39	2,793,216.39
Transfers	0.00	0.00
Disbursements	(804,913.72)	(804,913.72)
Net Investment Income	430,445.47	430,445.47
Realized Gains/Losses	0.00	0.00
Change in Unrealized Gains/Losses	0.00	0.00
Market Value 12/31/2014	\$139,459,145.50	\$139,459,145.50

Interest rate-based funds are maintained at book value.

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Month Ended December 31, 2014

New Money Interest at 2.50% (Annualized) for 11/30/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 11/30/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Balance	11/30/14	\$137,040,397.36
Receipts		
Deposits		
Employee Contributions	12/01/14	40,567.39
Employer Contribution	12/23/14	2,752,649.00
Total Deposits		2,793,216.39
Total Receipts		2,793,216.39
Transfers		0.00
Disbursements		
Benefit Payments		
Guaranteed	12/01/14	(473,244.95)
Guaranteed	12/01/14	(241,880.01)
Guaranteed	12/01/14	202.01
Guaranteed	12/01/14	412.32
Non-Guaranteed	12/01/14	(86,457.74)
Non-Guaranteed	12/01/14	57.04



Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Month Ended December 31, 2014

New Money Interest at 2.50% (Annualized) for 11/30/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 11/30/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Non-Guaranteed	12/01/14	66.37
Total Benefit Payments		(800,844.96)
Adjustments		
Contract Expense Charge	12/01/14	(3,434.69)
Elective Service Charge	12/01/14	(634.07)
Total Adjustments		(4,068.76)
Total Disbursements		(804,913.72)
Net Investment Income		430,445.47
Balance	12/31/14	\$139,459,145.50

The Guaranteed Deposit interest crediting rates are net of a deduction of 0.60% (as of the report end date) which is designed to cover investment expenses and risk. Other charges designed to cover the expenses and taxes incurred by PRIAC in the establishment and maintenance of your contract are set forth in the Administrative Service Agreement's Schedule of Service Fees or the Financial Schedule to your contract. At the Contractholder's direction, these contract charges are either deducted from plan assets, billed directly to the plan or (upon special agreement) have already been netted from the interest crediting rates shown above. Contact your Prudential representative for additional information.

Investment Results

Net Time Weighted

For Periods Ending December 31, 2014

	1 Month	Quarter	1 Year	3 Year	5 Year
Stable Value	0.31%	0.94%	3.81%	4.49%	4.79%
Guaranteed Deposit	0.31%	0.94%	3.81%	4.49%	4.79%
Total Net Return	0.31%	0.94%	3.81%	4.49%	4.79%

Stable Value Funds - Returns provided for Stable Value (interest-based) funds are calculated based on the total interest earned for the periods reported on the performance module relative to the total book value balance maintained in Old Money and New Money. The interest earned in these funds is based on the crediting rate, which is after a deduction for investment expense and risk, and before any contractual expenses or other plan level expenses. Past interest rates are not indicative of future interest rates. Transactions processed to adjust earnings or to collect for Contract Expense Charges and Administrative Charges that are reported in your Transaction Details module are not reflected in these performance numbers as adjustments to performance. They are treated as ordinary transactions. For additional information around fees netted from these performance numbers, please contact your Prudential Representative.

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Benefit Payment Details

Guaranteed Deposit / Benefit Payments

*SubFund : ***

Month Ended December 31, 2014

Division	Name	Social Security Number	Date	Benefit	Payee Status	Change Code	Gross Amount
						Subtotal:	(\$800,844.96)
Total Benefit Payments For This Reporting Period:			(\$800,844.96)				

PAYEE STATUS CODES

- A = Active
- B = Payee Back to Work
- C = Contingent Annuitant
- D = Deceased
- E = End of Payment
- H = Payee on Hold

CHANGE CODES

- 01 = New Payee
- 02 = End of Payment
- 03 = Payee Deceased
- 04 = Payment Reimbursement
- 05 = Deduction Change
- 06 = On Hold
- 07 = Non-monthly Payment
- 08 = Special Check
- 09 = Back to Work
- 10 = Death Benefit
- 11 = Reactivated
- 12 = Payment Change

Appendix

Investment Results

Annualization: Rates of returns for periods greater than one year are annualized (unless otherwise indicated). Annualized returns are calculated using 365 days over the number of days in the reporting period. Rates of return for partial periods, [but greater than 1 year], are represented as an average effective annual rate of return over the entire reporting period.

Clients Invested in Multiple Products: Asset weights are calculated, at a minimum, on transaction dates and on month ends for asset class and total portfolio performance calculations.

Index Returns: Displays performance of various financial markets. Results for market indices are gross time-weighted total returns. Time weighted returns reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. Index data presented in this report reflects the most current information published by the respective independent source for each index. Index returns reflect any revisions and restatements made to historical index data since your last report. Indexes are unmanaged; it is not possible to invest directly in an index.

Net Time-Weighted Returns: The return you would have earned on \$1 invested over the period after fees. For additional information on fees netted against performance, please see the footnotes on the Investment Results module found within this report. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio.

Value of Investments: For performance calculations, between valuation periods, investments in funds valued less frequently than on each business day are carried at the last valuation price/unit value calculated.

Client level performance results for products, asset classes and total portfolio are calculated based on assets, rounded to two decimal places. When low balances are maintained in products (generally below \$1,000), performance results presented here may differ from calculations using fund unit values, which are rounded to either 5 or 8 decimal places.

Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at www.prudential.com. It is possible to lose money investing in securities.

Appendix

Definitions

Book Value	Book Value is an accounting value comprised of net dollars (investor's dollars in and out of an investment account) and net investment income credited to that investment account. The Book Value does not include changes in investment account values due to market activity.
Change in Unrealized Gains/Losses	Unrealized gains/losses represent the value of paper gains/losses in the investment account, i.e., gains/losses that have not as yet become actual. The Change in Unrealized Gains/Losses is the difference between the unrealized gains and losses from beginning to end of the reporting period.
Market Value	The Market Value equals the dollar value of the investment account at market. For investment accounts maintained at market, the Market Value would normally represent the amount available for transfer/liquidation on the date shown, assuming a transfer of assets was permitted under the terms of the contract or trust. The Market Value on the date shown is calculated by multiplying the investor's units of participation by the unit value of the investment account on that date.
Net Investment Income	Net Investment Income represents a client's proportional share of the income earned in the investment account less applicable fund level expenses, and management fees if collected from the unit value.
Realized Gains/Losses	Realized Gains/Losses are recognized at the time units are sold and represent the dollar amount of gains and losses arising from the liquidation of units of investor participation in the investment account. The difference between the Market Value and the Book Value of the liquidated units is Realized Gains/Losses.
Unit Value	A Unit Value is the value of a single unit or "share" in an investment account on the specified day. The Unit Value changes depending on the investment results of the investment account and reflects realized and unrealized capital gains/losses, investment income and may include fees/expenses.

Appendix

Disclosures

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Insurance products and/or services are provided by The Prudential Insurance Company of America (PICA), Newark, NJ, Pruco Life Insurance Company of Iowa (Pruco), Newark, NJ, Prudential Retirement Insurance and Annuity Company, Hartford, CT, or their affiliates. Securities products are distributed by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS associated persons receive greater compensation for client assets allocated to proprietary investment options. Offers of the Prudential Trust Company Collective Trust and Prudential Trust Company Master Commingled Investment Fund for Tax Exempt Trusts are made by Sales Officers of the Prudential Trust Company. All are Prudential Financial companies.

Trustee and custodial services provided by Prudential Bank and Trust, FSB.

The Prudential Due Diligence Advisor Program SM (DDA) is a disciplined process for selecting, evaluating, and monitoring certain of Prudential Retirement's institutional sub-advised offerings as well as well-known mutual funds offered through Prudential Retirement. Through rigorous, objective analysis we strive to ensure that the investments we offer are highly competitive and meet the varied investment requirements of retirement plan sponsors. The end result is an exhaustive examination of offerings within Prudential Retirement's Manager-of-Managers Program ("MOM Program"), which offers an array of investment options across asset classes, management styles, investment managers, and account structures (institutional funds and mutual funds). This approach allows us to tailor investment solutions to meet individual client needs. The individual client bears sole responsibility for selecting MOM Program investment options at the outset of the client's participation in the MOM Program.

Prudential Retirement does not provide due diligence coverage for funds that are not part of its Manager of Managers Program. Prudential Retirement does not assume any responsibility for the plan's decision to invest in any of those funds or to monitor the performance of any of those funds. Each of these is the sole responsibility of the plan. If Prudential Retirement provides information the plan may elect to use in making a decision to invest initially or to continue to invest in any of those funds, Prudential Retirement makes no undertaking to continue to provide such information unless it agrees in writing to provide such information.

To the extent a Prudential Financial company is selected to manage client assets, the company also earns investment management fees.

For investments in the Prudential Trust Company accounts - Additional copies of the audited financial statements for Prudential Trust Company's Collective Trust and the Master Commingled Investment Fund for Tax Exempt Trusts are available upon request at no charge.

For investments in Stable Value (interest-based funds):

- The Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103.
- The Guaranteed Interest Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103.
- The Prudential Fixed Rate Fund is a funding agreement issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103 (Form Contract Number: IOC-9733-VEBA.)

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Appendix

Disclosures

Amounts contributed to the group annuity contract or funding agreement are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract or funding agreement are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement. Past interest rates are not indicative of future rates. These products are neither mutual funds nor bank products. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Prudential Retirement is compensated in connection with these products by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and benefit recordkeeping, distribution services and any applicable elective services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from these products and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss. Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

Information on the holdings for the separate accounts of the Prudential Retirement Insurance and Annuity Company (PRIAC) is available as of each quarter-end date and can be obtained by contacting your Prudential Service Representative 16 business days following quarter end date. Year-end information on holdings for the PRIAC separate accounts is available at www.online.prudential.com/sponsor or will be provided upon request by your Prudential Service Representative.

Please note that your Prudential statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper and these accounts are indicated as such in the body of your client report. The official third party recordkeeping statements for the externally administered funds may be included as a separate attachment in this report.

Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change.

DEFINED BENEFIT PENSION PLAN EQUITIES
PORTFOLIO



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4P0BH
S23

YOUR INFORMATION

Government Account

Your Financial Advisor

Edward A Schwartz
3707 West Maple Road
Bloomfield Hills MI 48301
Telephone: (248) 644-2701
Fax: (248) 644-6837
E-mail: edward.schwartz@gjsco.com



ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number: [REDACTED]

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ACCOUNT VALUE SUMMARY

	THIS PERIOD	THIS YEAR
Beginning account value	\$77,969,780.34	\$84,750,177.77
Withdrawals	-2,752,649.00	-15,328,822.00
Taxable Income	3,187,138.11	3,710,904.79
Change in asset value	-3,311,292.39	1,960,716.50
Ending account value	\$75,092,977.06	\$75,092,977.06

YOUR MESSAGE BOARD

Your monthly statement is intended to make it easy to review and understand your investments at a glance. The year-to-date summary information on page 1 is for a full year or for the period your accounts were with us in 2014. However, for the purposes of tax preparation, please refer to your Tax Information Summary (combined Forms 1099), which will be mailed to you on or about February 17, 2015.

**BLOOMFIELD TOWNSHIP
C/O DAN DEVINE**

Account number: [REDACTED]

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GO PAPERLESS Certain client documents are available for electronic delivery by accessing your account online at www.investor-connect.com or your broker-dealer's website. Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Online Documents page on the website.

ABOUT YOUR ACCOUNT - RBC Capital Markets, L.L.C., through the courtesy of RBC Correspondent Services, a division of RBC Capital Markets, L.L.C. (RBC), carries your account and acts as your custodian for funds and securities deposited with us directly by you, through your brokerage firm or as a result of transactions we process for your account. Inquiries concerning the positions and balances in your account may be directed to us at 612-607-8903. All other inquiries regarding your account or the activity therein should be directed to your brokerage firm. Please review your account statement in its entirety. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, report it immediately to your brokerage firm and RBC. In addition, you should reconfirm in writing any oral communications with your brokerage firm or us (RBC Correspondent Services, Attn: Relationship Management, 60 South 6th Street 118, Minneapolis, MN 55402) to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). A statement of financial condition for RBC is available for your personal inspection at our offices or a copy will be mailed to you upon written request.

Securities and cash in your account(s) are protected up to \$500,000 per client (including a \$250,000 limit for cash only) by the Securities Investor Protection Corporation (SIPC). RBC has purchased an additional policy covering up to \$99.5 million per SIPC-qualified account (of which \$90,000 may be cash) subject to a total maximum aggregate for RBC of \$400 million which would be distributed on a pro-rata basis across all losses by clients of RBC. This protection applies only to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC, such as commodity futures contracts and currency, investment contracts (such as limited partnerships), fixed annuity contracts that are not regulated with the U.S. Securities and Exchange Commission under the Securities Act of 1933, and foreign currency transactions. For more details, please talk to your Financial Advisor, call SIPC at 202-371-8300 for a brochure, or visit www.sipc.org.

All securities we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at www.rbcwm-usa.com/legal/rbc-cs. A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen Visa® Gold Debit Card, or for questions regarding check activity, money fund balances, and Visa® Gold Debit Card activity, call Client Support Services at 800-933-9946.

If you have an options account, each of the transaction confirmations we send you itemizes the commissions you have paid. Upon request, we will also provide you with a statement of the total option commissions you have paid this calendar year.

Accounts may be subject to an annual and/or inactive fee. Contact your Financial Advisor for information.

ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE - The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

Investment Objective	Conservation of Principal Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
Lower Return Potential Lower Risk	←				→ Higher Return Potential Higher Risk
Risk Tolerance	Normal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

Advisory Risk Profile	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Lower Risk and Return Potential Shorter Term Horizon	←				→ Higher Risk and Return Potential Longer Term Horizon

Please consult promptly with your Financial Advisor if the information shown does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

ABOUT YOUR STATEMENT - Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully and keep them for your records.

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to Traditional, Roth, or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s), as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as a result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected.

If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations, or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities.

Non-priced Securities - Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value, and (iii) Account Value Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (NP) securities will be reflected where applicable. Examples of NP securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products, and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to you; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security that you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in your account in the course of our business, subject to limitations of ITCFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Bank Deposit Program or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us.

If this is an RBC Express Credit™ (margin) account and RBC maintains a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions, and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a direct participation program, real estate investment trust, or private securities, including hedge funds, are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee, or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal or near to the value shown. However, the broker-dealer providing this statement may not refuse to accept your order to sell these securities. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information.

For a schedule of fees charged by RBC CS and your brokerage firm, you may visit Investor Connect through your Financial Advisor's website or directly at www.investor-connect.com where a list of fees is included in the most recent electronic statement insert section for the periods ending March, June, September or December. Please contact your Financial Advisor with additional questions about the list of fees, or for help accessing Investor Connect.

FINRA Broker-Check Hotline - FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at www.finra.org.

Same-Day Cash Sweep Redemptions - If your transaction has the description "Same Day," the transaction you requested required same-day payment; RBC retained the last day's dividend to offset the cost of advancing a same-day payment on your behalf.



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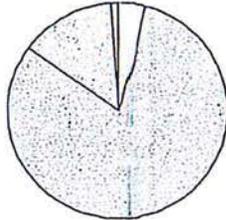
ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number: XXXXXXXXXX

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ASSET ALLOCATION SUMMARY



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash and money market	\$2,845,564.17	4%
<input checked="" type="checkbox"/> US equities	60,854,111.29	81%
<input checked="" type="checkbox"/> International equities	10,509,141.37	14%
<input type="checkbox"/> Other assets	884,160.23	1%
Current account value	\$75,092,977.06	100%

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."
The cash and money market figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

INVESTMENT OBJECTIVE / RISK TOLERANCE

The investment objective for this account is: Growth
The risk tolerance for this account is: Moderate Risk
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

GAIN/LOSS SUMMARY

	THIS PERIOD	THIS YEAR
Total realized gain or loss	\$0.00	\$1,707,241.64
Short-term gain or loss	0.00	811,059.32
Long-term gain or loss	0.00	896,182.32
		AS OF DECEMBER 31, 2014
Unrealized gain or loss		\$2,495,006.42

Please see "About Your Statement" on page 2 for further information.

ACTIVITY SUMMARY

Total account value last statement	\$77,969,780.34
Cash activity	
Beginning balance	5,598,153.26
Money coming into your account	
Dividends	414,552.54
Capital gains	2,772,585.57
Total	3,187,138.11
Money going out of your account	
Funds to purchase securities	-3,187,078.20
Cash withdrawals	-2,752,649.00
Total	-5,939,727.20
Ending balance	2,845,564.17
Net change cash activity	-\$2,752,589.09
Change in security value	
Beginning value of priced securities	72,371,627.08
Securities purchased	3,187,078.20
Change in value of priced securities	-3,311,292.39
Ending value of priced securities	72,247,412.89
Net change in securities value	-\$124,214.19
Total account value as of December 31, 2014	\$75,092,977.06

BLOOMFIELD TOWNSHIP
C/O DAN DEVINE



ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number:

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ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
US GOVT MONEY MARKET FUND RBC RESERVE CLASS	TURXX	2,845,564.170	\$1.000	\$2,845,564.17	\$5,598,153.26	\$307.79
TOTAL CASH AND MONEY MARKET				\$2,845,564.17		\$307.79

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLIANCEBERNSTEIN DISCOVERY GROWTH FD INC CL A	CHCLX	551,923.432	\$8.940	\$4,934,195.48	Purchase \$5,213,504.64 Reinvest \$4,580,613.32 \$632,891.32	-\$279,309.16 -\$283,584.66 \$4,275.50	
AMERICAN CENTURY SMALL COMPANY FUND CL A	ASQAX	317,710.295	\$12.950	\$4,114,348.32	Purchase \$3,650,540.03 Reinvest \$3,650,000.00 \$540.03	\$463,808.29 \$463,794.60 \$13.68	\$317.71
COLUMBIA FDS SER TR I DIVIDEND INCOME CL A	LBSAX	77,185.524	\$18.940	\$1,461,893.82	Purchase \$1,388,924.58 Reinvest \$1,220,000.00 \$168,924.58	\$72,969.24 \$64,424.67 \$8,544.56	\$29,407.68
FIDELITY ADVISOR MATERIALS FUND CL A	FMFAX	31,610.828	\$76.750	\$2,426,131.05	Purchase \$2,590,259.78 Reinvest \$2,310,443.36 \$279,816.42	-\$164,128.73 -\$155,283.78 -\$8,844.94	\$13,434.60
FIDELITY ADVISOR NEW INSIGHTS FD CL A	FNIAx	127,939.621	\$26.670	\$3,412,149.69	Purchase \$3,567,515.39 Reinvest \$2,850,058.48 \$717,456.91	-\$155,365.70 -\$185,790.84 \$30,425.15	
FUNDAMENTAL INVESTORS INC CLASS A	ANCFX	140,975.643	\$52.060	\$7,339,191.97	Purchase \$7,124,448.30 Reinvest \$6,375,802.99 \$748,645.31	\$214,743.67 \$213,919.16 \$824.50	\$78,946.36
GROWTH FUND AMERICA INC CLASS A	AGTHX	165,503.815	\$42.680	\$7,063,702.82	Purchase \$7,121,736.50 Reinvest \$6,053,097.75 \$1,068,638.75	-\$58,033.68 -\$79,774.94 \$21,741.26	\$27,804.64
INVESCO DIVERSIFIED DIVIDEND FD CL A	LCEAX	304,210.459	\$18.300	\$5,567,051.40	Purchase \$5,056,134.32 Reinvest \$4,801,729.74 \$254,404.58	\$510,917.08 \$498,128.77 \$12,788.30	\$77,269.46



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ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number:

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US EQUITIES (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
INVESCO EQUALLY-WEIGHTED S&P 500 FUND CLASS A	VADAX	118,589.608	\$48.910	\$5,800,217.73		\$5,177,407.54	\$622,810.19	
					Purchase	\$4,868,000.00	\$590,364.95	
					Reinvest	\$309,407.54	\$32,445.23	
JOHN HANCOCK DISCIPLINED VALUE MID CAP CLASS A	JVMAX	317,211.211	\$19.340	\$6,134,864.82		\$5,381,094.80	\$753,770.02	\$17,129.41
					Purchase	\$5,112,826.84	\$731,267.19	
					Reinvest	\$268,267.96	\$22,502.82	
JPMORGAN MID CAP VALUE FUND CL A	JAMCX	91,732.314	\$36.470	\$3,345,477.49		\$3,181,607.85	\$163,869.64	\$18,529.93
					Purchase	\$2,720,033.77	\$133,821.22	
					Reinvest	\$461,574.08	\$30,048.41	
JPMORGAN SMALL CAP VALUE FD CL A	PSOAX	129,462.041	\$26.600	\$3,443,690.29		\$3,427,463.54	\$16,226.75	\$15,405.98
					Purchase	\$3,155,880.25	\$5,943.27	
					Reinvest	\$271,583.29	\$10,283.47	
MFS GROWTH FUND CL A	MFEGX	54,399.458	\$68.190	\$3,709,499.04		\$3,396,458.67	\$313,040.37	
					Purchase	\$3,198,257.92	\$308,563.25	
					Reinvest	\$198,200.75	\$4,477.11	
SENTINEL COMMON STOCK FUND CL A	SENCX	23,134.203	\$42.460	\$982,278.26		\$972,013.91	\$10,264.35	\$12,816.35
					Purchase	\$765,050.98	-\$886.00	
					Reinvest	\$206,962.93	\$11,150.35	
VANGUARD BD INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL	VSGAX	7,548.078	\$44.260	\$334,077.93		\$316,106.64	\$17,971.29	\$3,366.44
					Purchase	\$271,831.14	\$16,480.53	
					Reinvest	\$44,275.50	\$1,490.75	
VANGUARD INDEX TR VANGUARD 500 INDEX FD ADMIRAL	VFIAX	4,135.769	\$189.890	\$785,341.18		\$678,972.38	\$106,368.80	\$14,545.90
					Purchase	\$625,115.34	\$101,716.25	
					Reinvest	\$53,857.04	\$4,652.54	
TOTAL US EQUITIES				\$60,854,111.29		\$58,244,188.87	\$2,609,922.42	\$308,974.06

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CAPITAL WORLD GROWTH & INCOME FUND CLASS A	CWGIX	56,873.275	\$46.090	\$2,621,289.24		\$2,488,819.86	\$132,469.38	\$50,048.48
					Purchase	\$2,416,059.70	\$132,136.88	
					Reinvest	\$72,760.16	\$332.49	
EURO PACIFIC GROWTH FUND CLASS A	AEPGX	34,901.762	\$47.130	\$1,644,920.04		\$1,642,818.69	\$2,101.35	\$22,686.15
					Purchase	\$1,604,944.00	\$2,728.92	
					Reinvest	\$37,874.69	-\$627.56	
MFS SER TR X INTL VALUE FD CL A	MGIAX	74,821.958	\$33.060	\$2,473,613.93		\$2,507,010.91	-\$33,396.98	\$51,327.86
					Purchase	\$2,378,567.85	-\$34,739.14	
					Reinvest	\$128,443.06	\$1,342.16	

BLOOMFIELD TOWNSHIP
C/O DAN DEVINE



ACCOUNT STATEMENT
DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number:

[REDACTED]
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INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
OPPENHEIMER INTERNATIONAL GROWTH FUND-CL A	OIGAX	66,910.675	\$35.280	\$2,360,608.61	\$2,451,321.20	-\$90,712.59	\$19,872.47
					<i>Purchase</i> \$2,409,081.60	-\$90,863.84	
					<i>Reinvest</i> \$42,239.60	\$151.26	
TEMPLETON FOREIGN FD CL A	TEMF	202,110.409	\$6.970	\$1,408,709.55	\$1,687,244.05	-\$278,534.50	\$42,645.30
					<i>Purchase</i> \$1,508,133.10	-\$267,771.17	
					<i>Reinvest</i> \$179,110.95	-\$10,763.32	
TOTAL INTERNATIONAL EQUITIES				\$10,509,141.37	\$10,777,214.71	-\$268,073.34	\$186,580.26

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD SPECIALIZED PORTF REIT INDEX FD ADMIRAL SHS	VGSLX	7,699.732	\$114.830	\$884,160.23	\$731,002.89	\$153,157.34	\$31,838.39
					<i>Purchase</i> \$625,698.04	\$136,846.32	
					<i>Reinvest</i> \$105,304.85	\$16,311.00	
TOTAL OTHER ASSETS				\$884,160.23	\$731,002.89	\$153,157.34	\$31,838.39

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions. It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.

* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/15/14	INVESCO DIVERSIFIED DIVIDEND FD CL A REINVEST	1,392.939	\$17.810	-\$24,808.24	REINVEST
12/15/14	INVESCO DIVERSIFIED DIVIDEND FD CL A REINVEST	104.970	\$17.810	-\$1,869.52	REINVEST



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PURCHASES

(continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/15/14	INVESCO DIVERSIFIED DIVIDEND FD CL A REINVEST	5,963.310	\$17.810	-\$106,206.55	REINVEST
12/15/14	CAPITAL WORLD GROWTH & INCOME FUND CLASS A REINVEST	359.095	\$45.640	-\$16,389.11	REINVEST
12/15/14	FIDELITY ADVISOR NEW INSIGHTS FD CL A REINVEST	50.098	\$26.140	-\$1,309.55	REINVEST
12/15/14	FIDELITY ADVISOR NEW INSIGHTS FD CL A REINVEST	8,839.912	\$26.140	-\$231,075.29	REINVEST
12/15/14	JPMORGAN MID CAP VALUE FUND CL A REINVEST	649.747	\$35.480	-\$23,053.01	REINVEST
12/15/14	JPMORGAN MID CAP VALUE FUND CL A REINVEST	6,006.373	\$35.480	-\$213,106.10	REINVEST
12/15/14	INVESCO EQUALLY-WEIGHTED S&P 500 FUND CLASS A REINVEST	1,202.757	\$47.320	-\$56,914.47	REINVEST
12/15/14	INVESCO EQUALLY-WEIGHTED S&P 500 FUND CLASS A REINVEST	686.626	\$47.320	-\$32,491.14	REINVEST
12/15/14	INVESCO EQUALLY-WEIGHTED S&P 500 FUND CLASS A REINVEST	949.828	\$47.320	-\$44,945.88	REINVEST
12/15/14	JPMORGAN SMALL CAP VALUE FD CL A REINVEST	1,065.698	\$25.370	-\$27,036.76	REINVEST
12/15/14	JPMORGAN SMALL CAP VALUE FD CL A REINVEST	5,409.584	\$25.370	-\$137,241.14	REINVEST
12/17/14	COLUMBIA FDS SER TR I DIVIDEND INCOME CL A REINVEST	429.303	\$18.230	-\$7,826.20	REINVEST

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PURCHASES
(continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/17/14	COLUMBIA FDS SER TR I DIVIDEND INCOME CL A REINVEST	4,751.409	\$18.230	-\$86,618.19	REINVEST
12/17/14	JOHN HANCOCK DISCIPLINED VALUE MID CAP CLASS A REINVEST	911.298	\$18.480	-\$16,840.79	REINVEST
12/17/14	JOHN HANCOCK DISCIPLINED VALUE MID CAP CLASS A REINVEST	2,359.115	\$18.480	-\$43,596.45	REINVEST
12/17/14	JOHN HANCOCK DISCIPLINED VALUE MID CAP CLASS A REINVEST	5,162.183	\$18.480	-\$95,397.15	REINVEST
12/17/14	MFSSER TR X INTL VALUE FD CL A REINVEST	1,518.557	\$32.700	-\$49,656.80	REINVEST
12/17/14	MFSSER TR X INTL VALUE FD CL A REINVEST	259.491	\$32.700	-\$8,485.34	REINVEST
12/17/14	MFSSER TR X INTL VALUE FD CL A REINVEST	612.499	\$32.700	-\$20,028.73	REINVEST
12/17/14	SENTINEL COMMON STOCK FUND CL A REINVEST	53.117	\$40.830	-\$2,168.75	REINVEST
12/17/14	SENTINEL COMMON STOCK FUND CL A REINVEST	9.312	\$40.830	-\$380.22	REINVEST
12/18/14	GROWTH FUND AMERICA INC CLASS A REINVEST	604.909	\$41.740	-\$25,248.90	REINVEST
12/18/14	GROWTH FUND AMERICA INC CLASS A REINVEST	14,607.832	\$41.740	-\$609,730.89	REINVEST
12/18/14	OPPENHEIMER INTERNATIONAL GROWTH FUND-CL A REINVEST	565.079	\$34.860	-\$19,698.67	REINVEST



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PURCHASES (continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/18/14	VANGUARD INDEX TR VANGUARD 500 INDEX FD ADMIRAL REINVEST	22.922	\$185.530	-\$4,252.68	REINVEST
12/19/14	MFS GROWTH FUND CL. A REINVEST	2,024.114	\$68.310	-\$138,267.24	REINVEST
12/22/14	ALLIANCEBERNSTEIN DISCOVERY GROWTH FD INC CL. A REINVEST	41,115.119	\$8.770	-\$360,579.59	REINVEST
12/22/14	JPMORGAN MID CAP VALUE FUND CL. A REINVEST	505.917	\$36.410	-\$18,420.43	REINVEST
12/22/14	FIDELITY ADVISOR MATERIALS FUND CL. A REINVEST	131.979	\$76.980	-\$10,159.78	REINVEST
12/22/14	FIDELITY ADVISOR MATERIALS FUND CL. A REINVEST	1,858.487	\$76.980	-\$143,066.35	REINVEST
12/22/14	JPMORGAN SMALL CAP VALUE FD CL. A REINVEST	454.402	\$26.250	-\$11,928.05	REINVEST
12/22/14	VANGUARD SPECIALIZED PORTF REIT INDEX FD ADMIRAL SHS REINVEST	103.412	\$114.740	-\$11,865.45	REINVEST
12/22/14	VANGUARD 8D INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL REINVEST	74.566	\$44.200	-\$3,295.82	REINVEST
12/23/14	FUNDAMENTAL INVESTORS INC CLASS A REINVEST	1,383.002	\$52.450	-\$72,538.44	REINVEST
12/23/14	FUNDAMENTAL INVESTORS INC CLASS A REINVEST	7,704.576	\$52.450	-\$404,105.03	REINVEST
12/23/14	TEMPLETON FOREIGN FD CL. A REINVEST	5,753.159	\$6.970	-\$40,099.52	REINVEST

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PURCHASES
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Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/23/14	TEMPLETON FOREIGN FD CL A REINVEST	1,731.402	\$6.970	-\$12,067.87	REINVEST
12/23/14	TEMPLETON FOREIGN FD CL A REINVEST	4,580.714	\$6.970	-\$31,927.58	REINVEST
12/29/14	EURO PACIFIC GROWTH FUND CLASS A REINVEST	470.179	\$47.600	-\$22,380.53	REINVEST
Total regular purchases				-\$3,187,078.20	
TOTAL PURCHASES				-\$3,187,078.20	

WITHDRAWALS

Cash withdrawals

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/23/14	FUNDS WIRE TRANSFER JPMORGAN CHASE BANK DB PRIAC GDA CLIENT WIRE CONTR BANK REFERENCE NUMBER: 000966	-\$2,752,649.00	
TOTAL WITHDRAWALS		-\$2,752,649.00	

TAXABLE INCOME

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/15/14	INVESCO DIVERSIFIED DIVIDEND RECORD 12/11/14 PAY 12/12/14 DIVIDEND	FD CL A DIVIDEND RATE 0.083600000 LCEAX	\$24,808.24	
12/15/14	CAPITAL WORLD GROWTH & RECORD 12/11/14 PAY 12/15/14 DIVIDEND	INCOME FUND CLASS A DIVIDEND RATE 0.290000000 CWGIX	\$16,389.11	
12/15/14	INVESCO EQUALLY-WEIGHTED RECORD 12/11/14 PAY 12/12/14 DIVIDEND	S&P 500 FUND CLASS A DIVIDEND RATE 0.491700000 VADAX	\$56,914.47	



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TAXABLE INCOME (continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/17/14	COLUMBIA FDS SER TR I RECORD 12/15/14 PAY 12/16/14 DIVIDEND	DIVIDEND INCOME CL A DIVIDEND RATE 0.108690000 LBSAX	\$7,826.20	
12/17/14	JOHN HANCOCK DISCIPLINED RECORD 12/15/14 PAY 12/17/14 DIVIDEND	VALUE MID CAP CLASS A DIVIDEND RATE 0.054540000 JVMAX	\$16,840.79	
12/17/14	MFS SER TR X RECORD 12/15/14 PAY 12/16/14 DIVIDEND	INTL VALUE FD CL A DIVIDEND RATE 0.685570000 MGIAX	\$49,656.80	
12/17/14	SENTINEL COMMON STOCK FUND RECORD 12/15/14 PAY 12/17/14 DIVIDEND	CL A DIVIDEND RATE 0.094000000 SENCX	\$2,168.75	
12/18/14	GROWTH FUND AMERICA INC RECORD 12/16/14 PAY 12/18/14 DIVIDEND	CLASS A DIVIDEND RATE 0.168000000 AGTHX	\$25,248.90	
12/18/14	OPPENHEIMER INTERNATIONAL RECORD 12/16/14 PAY 12/17/14 DIVIDEND	GROWTH FUND-CL A DIVIDEND RATE 0.296910000 OIGAX	\$19,698.67	
12/18/14	VANGUARD INDEX TR RECORD 12/16/14 PAY 12/18/14 DIVIDEND	VANGUARD 500 INDEX FD ADMIRAL DIVIDEND RATE 1.034000000 VFIAX	\$4,252.68	
12/22/14	JPMORGAN MID CAP VALUE FUND RECORD 12/18/14 PAY 12/22/14 DIVIDEND	CL A DIVIDEND RATE 0.201920000 JAMCX	\$18,420.43	
12/22/14	FIDELITY ADVISOR MATERIALS RECORD 12/18/14 PAY 12/22/14 DIVIDEND	FUND CL A DIVIDEND RATE 0.343000000 FMFAX	\$10,159.78	
12/22/14	JPMORGAN SMALL CAP VALUE FD RECORD 12/18/14 PAY 12/22/14 DIVIDEND	CL A DIVIDEND RATE 0.092460000 PSOAX	\$11,928.05	
12/22/14	VANGUARD SPECIALIZED PORTF RECORD 12/18/14 PAY 12/22/14 DIVIDEND	REIT INDEX FD ADMIRAL SHS DIVIDEND RATE 1.562000000 VGS LX	\$11,865.45	
12/22/14	VANGUARD BD INDEX FDS RECORD 12/18/14 PAY 12/22/14 DIVIDEND	SMALL CAP GRTH IDX FD ADMIRAL DIVIDEND RATE 0.441000000 VSGAX	\$3,295.82	

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TAXABLE INCOME
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Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/23/14	FUNDAMENTAL INVESTORS INC RECORD 12/19/14 PAY 12/23/14 DIVIDEND	CLASS A DIVIDEND RATE 0.550000000 ANCFX	\$72,538.44	
12/23/14	TEMPLETON FOREIGN.FD CL A DIVIDEND RATE 0.211000000	RECORD 12/18/14 PAY 12/23/14 DIVIDEND TEAFX	\$40,099.52	
12/29/14	EURO PACIFIC GROWTH FUND RECORD 12/24/14 PAY 12/29/14 DIVIDEND	CLASS A DIVIDEND RATE 0.650000000 AEPGX	\$22,380.53	
12/31/14	US GOVT MONEY MARKET FUND MONTHLY DIVIDEND 11/28-12/30	RBC RESERVE CLASS DIVIDEND TURXX	\$59.91	.01% AVERAGE MONTHLY YIELD
Total dividends			\$414,552.54	

Capital gains distributions

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/15/14	INVESCO DIVERSIFIED DIVIDEND L/T CAPITAL GAIN L/T CAP RATE 0.357900000	FD CL A RECORD 12/11/14 PAY 12/12/14 LONG TERM CAP GAIN LCEAX	\$106,206.55	LONG-TERM CAPITAL GAIN
12/15/14	INVESCO DIVERSIFIED DIVIDEND S/T CAPITAL GAIN S/T CAP RATE 0.006300000	FD CL A RECORD 12/11/14 PAY 12/12/14 SHORT TERM CAP GAIN LCEAX	\$1,869.52	SHORT-TERM CAPITAL GAIN
12/15/14	FIDELITY ADVISOR NEW L/T CAPITAL GAIN L/T CAP RATE 1.941000000	INSIGHTS FD CL A RECORD 12/11/14 PAY 12/15/14 LONG TERM CAP GAIN FNIAX	\$231,075.29	LONG-TERM CAPITAL GAIN
12/15/14	FIDELITY ADVISOR NEW S/T CAPITAL GAIN S/T CAP RATE 0.011000000	INSIGHTS FD CL A RECORD 12/11/14 PAY 12/15/14 SHORT TERM CAP GAIN FNIAX	\$1,309.55	SHORT-TERM CAPITAL GAIN
12/15/14	JPMORGAN MID CAP VALUE FUND L/T CAPITAL GAIN L/T CAP RATE 2.519870000	CL A RECORD 12/11/14 PAY 12/15/14 LONG TERM CAP GAIN JAMCX	\$213,106.10	LONG-TERM CAPITAL GAIN
12/15/14	JPMORGAN MID CAP VALUE FUND S/T CAPITAL GAIN S/T CAP RATE 0.272590000	CL A RECORD 12/11/14 PAY 12/15/14 SHORT TERM CAP GAIN JAMCX	\$23,053.01	SHORT-TERM CAPITAL GAIN



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TAXABLE INCOME

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Capital gains distributions

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/15/14	INVESCO EQUALLY-WEIGHTED L/T CAPITAL GAIN L/T CAP RATE 0.388300000	S&P 500 FUND CLASS A RECORD 12/11/14 PAY 12/12/14 LONG TERM CAP GAIN	VADAX \$44,945.88	LONG-TERM CAPITAL GAIN
12/15/14	INVESCO EQUALLY-WEIGHTED S/T CAPITAL GAIN S/T CAP RATE 0.280700000	S&P 500 FUND CLASS A RECORD 12/11/14 PAY 12/12/14 SHORT TERM CAP GAIN	VADAX \$32,491.14	SHORT-TERM CAPITAL GAIN
12/15/14	JPMORGAN SMALL CAP VALUE FD L/T CAPITAL GAIN L/T CAP RATE 1.120040000	CL A RECORD 12/11/14 PAY 12/15/14 LONG TERM CAP GAIN	PSOAX \$137,241.14	LONG-TERM CAPITAL GAIN
12/15/14	JPMORGAN SMALL CAP VALUE FD S/T CAPITAL GAIN S/T CAP RATE 0.220650000	CL A RECORD 12/11/14 PAY 12/15/14 SHORT TERM CAP GAIN	PSOAX \$27,036.76	SHORT-TERM CAPITAL GAIN
12/17/14	COLUMBIA FDS SER TR I L/T CAPITAL GAIN L/T CAP RATE 1.202950000	DIVIDEND INCOME CL A RECORD 12/15/14 PAY 12/16/14 LONG TERM CAP GAIN	LBSAX \$86,618.19	LONG-TERM CAPITAL GAIN
12/17/14	JOHN HANCOCK DISCIPLINED L/T CAPITAL GAIN L/T CAP RATE 0.308950000	VALUE MID CAP CLASS A RECORD 12/15/14 PAY 12/17/14 LONG TERM CAP GAIN	JVMAX \$95,397.15	LONG-TERM CAPITAL GAIN
12/17/14	JOHN HANCOCK DISCIPLINED S/T CAPITAL GAIN S/T CAP RATE 0.141190000	VALUE MID CAP CLASS A RECORD 12/15/14 PAY 12/17/14 SHORT TERM CAP GAIN	JVMAX \$43,596.45	SHORT-TERM CAPITAL GAIN
12/17/14	MFSSER TR X L/T CAPITAL GAIN L/T CAP RATE 0.276520000	INTL VALUE FD CL A RECORD 12/15/14 PAY 12/16/14 LONG TERM CAP GAIN	MGIAX \$20,028.73	LONG-TERM CAPITAL GAIN
12/17/14	MFSSER TR X S/T CAPITAL GAIN S/T CAP RATE 0.117150000	INTL VALUE FD CL A RECORD 12/15/14 PAY 12/16/14 SHORT TERM CAP GAIN	MGIAX \$8,485.34	SHORT-TERM CAPITAL GAIN
12/17/14	SENTINEL COMMON STOCK FUND L/T CAPITAL GAIN L/T CAP RATE 0.016480000	CL A RECORD 12/15/14 PAY 12/17/14 LONG TERM CAP GAIN	SENCX \$380.22	LONG-TERM CAPITAL GAIN
12/18/14	GROWTH FUND AMERICA INC L/T CAPITAL GAIN L/T CAP RATE 4.057000000	CLASS A RECORD 12/16/14 PAY 12/18/14 LONG TERM CAP GAIN	AGTHX \$609,730.89	LONG-TERM CAPITAL GAIN
12/19/14	MFS GROWTH FUND L/T CAPITAL GAIN L/T CAP RATE 2.639930000	CL A RECORD 12/17/14 PAY 12/18/14 LONG TERM CAP GAIN	MFEGX \$138,267.24	LONG-TERM CAPITAL GAIN

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TAXABLE INCOME
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Capital gains distributions

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/22/14	ALLIANCEBERNSTEIN L/T CAPITAL GAIN L/T CAP RATE 0.705900000	DISCOVERY GROWTH FD INC CL A RECORD 12/16/14 PAY 12/22/14 LONG TERM CAP GAIN	CHCLX \$360,579.59	LONG-TERM CAPITAL GAIN
12/22/14	FIDELITY ADVISOR MATERIALS L/T CAPITAL GAIN L/T CAP RATE 4.830000000	FUND CL A RECORD 12/18/14 PAY 12/22/14 LONG TERM CAP GAIN	FMFAX \$143,066.35	LONG-TERM CAPITAL GAIN
12/23/14	FUNDAMENTAL INVESTORS INC L/T CAPITAL GAIN L/T CAP RATE 3.064000000	CLASS A RECORD 12/19/14 PAY 12/23/14 LONG TERM CAP GAIN	ANCFX \$404,105.03	LONG-TERM CAPITAL GAIN
12/23/14	TEMPLETON FOREIGN FD CL A RECORD 12/18/14 PAY 12/23/14 LONG TERM CAP GAIN	L/T CAPITAL GAIN L/T CAP RATE 0.168000000	TEMFX \$31,927.58	LONG-TERM CAPITAL GAIN
12/23/14	TEMPLETON FOREIGN FD CL A RECORD 12/18/14 PAY 12/23/14 SHORT TERM CAP GAIN	S/T CAPITAL GAIN S/T CAP RATE 0.063500000	TEMFX \$12,067.87	SHORT-TERM CAPITAL GAIN
Total capital gains distributions			\$2,772,585.57	
TOTAL TAXABLE INCOME			\$3,187,138.11	

SCHEDULE OF REALIZED GAINS AND LOSSES

	PRIOR PERIOD	THIS PERIOD	ADJUSTMENTS	THIS YEAR
Total Realized Gain or Loss	1,707,241.64	0.00	0.00	1,707,241.64
Short-term	811,059.32	0.00	0.00	811,059.32
Long-term	896,182.32	0.00	0.00	896,182.32



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
30,156.000	ALLIANCEBERNSTEIN DISCOVERY GROWTH FD INC CL A	CHCLX	11/12/13	287,386.68	02/25/14	298,544.40	11,157.72
319.000	CAPITAL WORLD GROWTH & INCOME FUND CLASS A	CWGIX	11/12/13	13,940.30	02/25/14	14,638.91	698.61
320.000	EURO PACIFIC GROWTH FUND CLASS A	AEPGX	11/12/13	15,056.00	02/25/14	15,843.20	787.20
666.000	FIDELITY ADVISOR MATERIALS FUND CL A	FMFAX	11/12/13	54,798.48	02/25/14	56,410.20	1,611.72
872.000	FIDELITY ADVISOR MATERIALS FUND CL A	FMFAX	11/12/13	71,748.16	06/03/14	75,035.60	3,287.44
468.000	FUNDAMENTAL INVESTORS INC CLASS A	ANCFX	11/12/13	23,573.16	02/25/14	24,233.04	659.88
1,997.694	FUNDAMENTAL INVESTORS INC CLASS A	ANCFX	11/12/13	100,623.85	02/27/14	103,960.00	3,336.15
10,333.000	GROWTH FUND AMERICA INC CLASS A	AGTHX	11/12/13	446,902.25	02/25/14	456,201.95	9,299.70
3,997.000	INVESCO DIVERSIFIED DIVIDEND FD CL A	LCEAX	11/12/13	66,270.26	02/25/14	68,548.55	2,278.29
6,601.000	JOHN HANCOCK DISCIPLINED VALUE MID CAP CLASS A	JVMAX	11/12/13	111,688.92	02/25/14	117,497.80	5,808.88
3,545.000	JPMORGAN SMALL CAP VALUE FD CL A	PSOAX	11/12/13	94,119.75	02/25/14	94,935.10	815.35
832.000	MFS GROWTH FUND CL A	MFEGX	11/12/13	51,742.08	02/25/14	55,918.72	4,176.64
1,533.000	MFS SER TR X INTL VALUE FD CL A	MGIAX	11/12/13	51,432.15	02/25/14	52,367.28	935.13
10,938.603	VANGUARD REIT INDEX FD SIGNAL SHS	921908836	11/13/13	275,170.73	06/03/14	310,000.00	34,829.27
20,708.750	VANGUARD REIT INDEX FD SIGNAL SHS	921908836	11/13/13	520,947.87	08/28/14	601,175.00	80,227.13
39,839.181	VANGUARD REIT INDEX FD SIGNAL SHS	921908836	11/13/13	1,002,191.65	09/26/14	1,090,000.00	87,808.35
15,267.176	VANGUARD BD INDEX FDS MID CAP GRWTH INDEX FD ADMIRAL	VMGMX	11/13/13	574,809.17	03/27/14	600,000.00	25,190.83
12,651.947	VANGUARD BD INDEX FDS MID CAP GRWTH INDEX FD ADMIRAL	VMGMX	11/13/13	476,345.80	06/03/14	510,000.00	33,654.20
25,865.738	VANGUARD BD INDEX FDS MID CAP GRWTH INDEX FD ADMIRAL	VMGMX	11/13/13	973,845.03	09/26/14	1,080,929.19	107,084.16
326.266	VANGUARD BD INDEX FDS MID CAP GRWTH INDEX FD ADMIRAL	VMGMX	12/24/13	12,531.87	09/26/14	13,634.66	1,102.79

BLOOMFIELD TOWNSHIP
C/O DAN DEVINE



ACCOUNT STATEMENT
DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number: [REDACTED]
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
6.795	VANGUARD BD INDEX FDS MID CAP GRWTH INDEX FD ADMIRAL	VMGMX	03/25/14	270.56	09/26/14	283.96	13.40
58,180.126	VANGUARD BD INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL	VSGAX	11/13/13	2,427,856.66	03/27/14	2,500,000.00	72,143.34
18,952.855	VANGUARD BD INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL	VSGAX	11/13/13	790,902.64	06/03/14	800,000.00	9,097.36
1,984.664	VANGUARD BD INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL	VSGAX	11/13/13	82,820.03	06/25/14	88,000.00	5,179.97
12,403.955	VANGUARD BD INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL	VSGAX	11/13/13	517,617.04	08/19/14	545,650.00	28,032.96
13,583.880	VANGUARD BD INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL	VSGAX	11/13/13	566,855.31	08/28/14	600,000.00	33,144.69
34,198.830	VANGUARD BD INDEX FDS SMALL CAP GRTH IDX FD ADMIRAL	VSGAX	11/13/13	1,427,117.18	09/26/14	1,462,000.00	34,882.82
8,690.434	VANGUARD INDEX FDS 500 INDEX FD SIGNAL SHS	922908496	11/12/13	1,172,426.46	03/27/14	1,223,700.00	51,273.54
3,161.545	VANGUARD INDEX FDS 500 INDEX FD SIGNAL SHS	922908496	11/12/13	426,524.04	06/03/14	465,000.00	38,475.96
2,641.310	VANGUARD INDEX FDS 500 INDEX FD SIGNAL SHS	922908496	11/12/13	356,339.13	08/19/14	400,000.00	43,660.87
4,963.272	VANGUARD INDEX FDS 500 INDEX FD SIGNAL SHS	922908496	11/12/13	669,595.03	09/26/14	750,000.00	80,404.97
Short Term Subtotal							811,059.32

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
2,096.000	COLUMBIA FDS SER TR I DIVIDEND INCOME CL A	LBSAX	11/14/12	29,972.80	02/25/14	38,042.40	8,069.60
41,407.130	COLUMBIA FDS SER TR I DIVIDEND INCOME CL A	LBSAX	11/14/12	592,121.96	06/03/14	787,977.68	195,855.72
498.870	COLUMBIA FDS SER TR I DIVIDEND INCOME CL A	LBSAX	12/19/12	7,483.05	06/03/14	9,493.50	2,010.45
14,908.000	FIDELITY ADVISOR NEW INSIGHTS FD CL A	FNIAX	11/14/12	322,758.20	02/25/14	407,137.48	84,379.28
3,879.299	FIDELITY ADVISOR NEW INSIGHTS FD CL A	FNIAX	11/14/12	83,986.82	06/03/14	105,012.62	21,025.80
4,680.701	FIDELITY ADVISOR NEW INSIGHTS FD CL A	FNIAX	11/14/12	101,337.18	06/03/14	126,706.58	25,369.40



3707 W. MAPLE RD.
BLOOMFIELD HILLS, MI
48301-3212

GREGORY J. SCHWARTZ & Co., INC. GJSCO.COM



ACCOUNT STATEMENT
DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number:
██████████
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
5,610.000	JPMORGAN MID CAP VALUE FUND CL A	JAMCX	11/14/12	150,123.60	02/25/14	196,350.00	46,226.40
30,510.000	JPMORGAN MID CAP VALUE FUND CL A	JAMCX	11/14/12	816,447.60	06/03/14	1,109,648.70	293,201.10
491.000	OPPENHEIMER INTERNATIONAL GROWTH FUND-CL A	OIGAX	11/15/12	14,199.71	02/25/14	18,928.05	4,728.34
1,218.000	SENTINEL COMMON STOCK FUND CL A	SENCX	11/14/12	40,717.74	02/25/14	51,752.82	11,035.08
17,415.000	SENTINEL COMMON STOCK FUND CL A	SENCX	11/14/12	582,183.45	06/03/14	766,956.60	184,773.15
9,754.000	TEMPLETON FOREIGN FD CL A	TEMFx	11/14/12	62,035.44	02/25/14	81,543.44	19,508.00
Long Term Subtotal							896,182.32
TOTAL REALIZED GAIN OR LOSS							1,707,241.64

MONEY MARKET DETAIL

**Transaction details are only provided for money market funds that are set up for automated sweep.*

**US GOVT MONEY MARKET FUND
RBC RESERVE CLASS**

DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
12/01/14	BALANCE FORWARD	\$5,598,153.26	12/23/14	SAME DAY; SEE DISCLOSURE PG2	-2,752,649.00
12/31/14	DIVIDEND REINVEST	59.91	12/31/14	ENDING BALANCE	\$2,845,564.17

INCOME FROM DECEMBER 1, 2014 - DECEMBER 31, 2014: \$59.91



3707 W. MAPLE RD.
BLOOMFIELD HILLS, MI
48301-3212

GREGORY J. SCHWARTZ & CO., INC. GJSCO.COM



ACCOUNT STATEMENT
DECEMBER 1, 2014 - DECEMBER 31, 2014

Account number: [REDACTED]
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ACCOUNT INFORMATION VERIFICATION

Your Introducing Broker periodically reviews its client accounts to confirm that the information on file is current and complete. Please take a few moments to verify that the information below is correct. If any information is incorrect or missing, please contact your Financial Advisor as soon as possible with the appropriate updates. As with all information regarding our clients, what you tell us about your financial situation is held in strict confidence. Please be assured this information is only listed on the account owner's statement. Any duplicate statements you may have requested do not include this information. If your account was opened recently, it is possible that your most recent account updates are not reflected below.

For a full description of your Investment Objective and Risk Tolerance, please see the "About Your Investment Objective / Profile and Risk Tolerance" section on page two of your statement. Thank you.

Account		Entity	
Account:	[REDACTED]	Name:	BLOOMFIELD TWP BOND
Account Registration:	BLOOMFIELD TOWNSHIP	TIN:	ON FILE
	C/O DAN DEVINE	Phone:	248-443-7705
	4200 TELEGRAPH ROAD	Gross Annual Revenue:	PLEASE PROVIDE
	BLOOMFIELD MI 48302-2038	Total Assets:	PLEASE PROVIDE
Investment Objective:	GROWTH	Address of Business:	4200 TELEGRAPH RD
Risk Tolerance:	MODERATE RISK		BLOOMFIELD MI 48302-2038
Investment Time Horizon:	PLEASE PROVIDE		
Annual Liquidity Needs:	PLEASE PROVIDE		

**TOWNSHIP OF BLOOMFIELD RETIREMENT INCOME PLAN
GROUP ANNUITY CONTRACT
DATA FOR GASB STATEMENT NO. 25**

§1 Census Data	01.01.2014	01.01.2015
Retirees and beneficiaries receiving benefits	255	262
Terminated plan members entitled to, but not yet receiving benefits	12	11
Inactive plan members	1	1
Active plan members	199	188
Total	467	462

§2 Employee Contributions

Year Ending 12.31.2011	\$384,129.21
Year Ending 12.31.2012	\$395,061.37
Year Ending 12.31.2013	\$331,768.00
Year Ending 12.31.2014	\$342,210.62

§3 Schedule of Funding Process

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability* (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a ÷ b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b - a) ÷ c]
01.01.2006	97,918,915	114,805,518	16,886,603	85.3%	15,605,926	108.2%
01.01.2007	102,369,075	124,874,093	22,505,018	82.0%	15,641,216	143.9%
01.01.2008	108,776,953	132,510,574	23,733,621	82.1%	15,858,763	149.7%
01.01.2009	112,100,502	141,617,453	29,516,951	79.2%	16,136,224	182.9%
01.01.2010	115,269,769	152,012,730	36,742,961	75.8%	15,562,765	236.1%
01.01.2011	119,693,077	148,403,066	28,709,989	80.7%	15,522,940	185.0%
01.01.2012	123,454,716	152,669,192	29,214,476	80.9%	15,338,979	190.5%
01.01.2013	127,620,304	207,921,175	80,300,871	61.4%	14,862,788	540.3%
01.01.2014	218,093,625	187,794,369	-30,299,256	116.1%	14,159,863	-214.0%
01.01.2015	222,705,325	196,449,788	-26,255,537	113.4%	13,711,213	-191.5%

*Effective 1/1/2011 the Actuarial Accrued Liability has been determined using the Projected Unit Credit Funding Method. Previously, the Entry Age Normal Funding Method was the basis for this liability measurement.

**TOWNSHIP OF BLOOMFIELD RETIREMENT INCOME PLAN
GROUP ANNUITY CONTRACT
DATA FOR GASB STATEMENT NO. 25**

§4 Schedule of Employer Contributions

Year Ended December 31	Annual Required Contribution	Percentage Contributed	Net Pension Obligation
2005	3,830,704	100.0%	0
2006	4,005,320	100.0%	0
2007	4,538,477	100.0%	0
2008	4,738,081	100.0%	0
2009	5,228,482	100.0%	0
2010	5,894,595	100.0%	0
2011	5,152,066	100.0%	0
2012	5,179,678	100.0%	0
2013	10,357,678	875.3%	(80,300,000)
2014	0	100.0%	0

**§5 Calculation of Net Pension Obligation
GASB Statement No. 27**

ARC	\$0
Interest on NPO	(5,018,750)
ARC Adjustment	0
Annual Pension Cost	0
Actual Deposit	0
Change in NPO	0
NPO Beginning of Year	(80,300,000)
NPO End of Year	(\$85,318,750)

§6 Actuarial Method / Assumptions

The following information is as of the most recent actuarial valuation (01.01.2015)

Actuarial Cost Method	Projected Unit Credit Level Dollar Funding Method
Amortization Method / Period	20-Year Amortization
Asset Valuation Method	All funds at the deferred recognition method where gains and losses are spread over a five-year period.
Actuarial Assumptions	
Investment rate of return	6.25%
Projected salary increases	3.00%
Cost of Living Adjustment	1.00%

Investment Results
Net Time Weighted

For Periods Ending December 31, 2014

	1 Month	Quarter	1 Year	3 Year	5 Year
Stable Value	0.31%	0.94%	3.81%	4.49%	4.79%
Guaranteed Deposit	0.31%	0.94%	3.81%	4.49%	4.79%
Total Net Return	0.31%	0.94%	3.81%	4.49%	4.79%

Stable Value Funds - Returns provided for Stable Value (interest-based) funds are calculated based on the total interest earned for the periods reported on the performance module relative to the total book value balance maintained in Old Money and New Money. The interest earned in these funds is based on the crediting rate, which is after a deduction for investment expense and risk, and before any contractual expenses or other plan level expenses. Past interest rates are not indicative of future interest rates. Transactions processed to adjust earnings or to collect for Contract Expense Charges and Administrative Charges that are reported in your Transaction Details module are not reflected in these performance numbers as adjustments to performance. They are treated as ordinary transactions. For additional information around fees netted from these performance numbers, please contact your Prudential Representative.

Bloomfield Township
Defined Benefit Equities Portfolio
Historical Performance Summary

	<u>5 Yr.</u>	<u>3 Yr.</u>	<u>1 Yr.</u>
Defined Benefit Pension Equities ¹	13.4%	17.2%	7.0%
Customized Benchmark ²	12.0%	16.3%	6.4%
Investment Policy Benchmark ³	14.1%	18.4%	9.4%
S&P 500 Index	15.5%	20.4%	13.7%
MSCI EAFE	5.3%	11.1%	-4.9%

NOTE #1: Performance information is as of December 31, 2014.

¹ While the bottom three comparative benchmarks noted above consist of 100% equities, the Bloomfield Township Defined Benefit Pension Equities portfolio has needed to hold significant cash positions throughout any given year, in order to meet upcoming redemption requirements. For example, in 2014, the portfolio had \$15,328,822 in redemptions throughout the year. No redemption fees have been incurred.

² Reflects the same allocation percentages by asset class as does the Bloomfield Township Defined Benefit Pension Equities portfolio as of December 31, 2014. Consists of 3.8% Money Market, 19.1% Large Cap Value, 10.1% Large Cap Blend, 18.9% Large Cap Growth, 12.6% Mid Cap Value, 6.6% Mid Cap Growth, 10.1% Small Cap Value, 0.4% Small Cap Growth, 3.5% World Stock, 5.2% Foreign Large Cap Value, 2.2% Foreign Large Cap Blend, 3.1% Foreign Large Cap Growth, 3.2% Real Estate, and 1.2% Natural Resources.

³ Benchmark consists of 45% S&P 500 Index, 20% Russell Mid Cap Index, 16% Russell 2000 Index, 13% MSCI EAFE Index, 3% Morningstar Basic Materials, and 3% Dow Jones U.S. Real Estate Index.

Sources: RBC Capital Markets and Morningstar. Performance information is as of December 31, 2014.

Bloomfield Township

Pension Equity Assets

Investment Performance Analysis

Fund	Objective	Net Returns (Annualized Averages) ¹			1 yr.	YTD	2014 - Q4	Net Expense Ratio
		10 yr.	5 yr.	3 yr.				
Invesco Diversified Dividend	Large Cap Value	8.0%	14.2%	19.2%	11.9%	11.9%	5.5%	0.84%
Columbia Dividend Income	Large Cap Value	8.3%	14.0%	16.9%	12.4%	12.4%	4.5%	1.02%
Fundamental Investors	Large Cap Value	8.6%	13.4%	18.8%	9.0%	9.0%	2.9%	0.61%
Vanguard 500 Index	Large Cap Blend	7.7%	15.4%	20.4%	13.6%	13.6%	4.9%	0.05%
Invesco Equally Weighted S&P 500	Large Cap Blend	8.9%	16.8%	21.7%	13.8%	13.8%	5.9%	0.56%
Sentinel Common Stock	Large Cap Blend	8.1%	13.9%	18.2%	10.3%	10.3%	4.0%	0.99%
Growth Fund of America	Large Cap Growth	8.1%	13.5%	20.8%	9.3%	9.3%	2.7%	0.66%
MFS Growth	Large Cap Growth	9.3%	14.8%	20.1%	8.5%	8.5%	4.9%	0.98%
Fidelity Advisor New Insights	Large Cap Growth	9.4%	14.0%	18.8%	9.2%	9.2%	2.9%	0.92%
JP Morgan Mid Cap Value	Mid Cap Value	9.5%	17.7%	21.7%	14.6%	14.6%	8.1%	1.25%
John Hancock Disciplined Value Mid Cap	Mid Cap Value	11.4%	18.0%	22.9%	13.0%	13.0%	8.0%	1.18%
Alliance Bernstein Discovery Growth	Mid Cap Growth	8.0%	18.7%	17.7%	2.8%	2.8%	4.2%	1.04%
JP Morgan Small Cap Value	Small Cap Value	7.8%	15.4%	19.4%	4.0%	4.0%	10.1%	1.33%
American Century Small Company	Small Cap Value	5.4%	16.6%	19.7%	5.5%	5.5%	7.3%	1.12%
Vanguard Small Cap Growth Index	Small Cap Growth	9.5%	16.8%	19.2%	4.0%	4.0%	5.7%	0.09%
Capital World Growth & Income	World Stock	7.6%	9.0%	15.7%	4.0%	4.0%	-0.1%	0.77%
Templeton Foreign	Foreign Large Value	4.8%	5.0%	10.4%	-10.8%	-10.8%	-9.6%	1.16%
MFS International Value	Foreign Large Value	7.8%	9.8%	14.3%	1.3%	1.3%	0.2%	1.07%
EuroPacific Growth	Foreign Large Blend	6.7%	5.7%	11.7%	-2.6%	-2.6%	-1.7%	0.84%
Oppenheimer International Growth	Foreign Large Growth	7.2%	8.4%	12.2%	-7.2%	-7.2%	-1.1%	1.14%
Vanguard REIT Index	Real Estate	8.5%	17.0%	16.2%	30.3%	30.3%	14.3%	0.10%
Fidelity Advisor Materials	Natural Resources	10.8%	11.2%	13.2%	-0.3%	-0.3%	-3.1%	1.10%

Relative Index	Objective	Net Returns (Annualized Averages) ¹			1 yr.	YTD	2014 - Q4
		10 yr.	5 yr.	3 yr.			
S&P 500 Index	Large Cap Domestic	7.7%	15.5%	20.4%	13.7%	13.7%	4.9%
Russell Mid Cap Index	Mid Cap Domestic	9.6%	17.2%	21.4%	13.2%	13.2%	5.9%
Russell 2000 Index	Small Cap Domestic	7.8%	15.6%	19.2%	4.9%	4.9%	9.7%
MSCI EAFE ²	Large Cap Foreign	4.4%	5.3%	11.1%	-4.9%	-4.9%	-3.6%

¹ Return information provided by Morningstar as of December 31, 2014.

² Morgan Stanley Capital International.

Mr. Jason A Theis CPFO
Finance Director
Charter Township of Bloomfield
4200 Telegraph Road
Bloomfield Hills, MI 48302

Township of Bloomfield

Client Account Number:

Form 5500 Information

Plan Year Ended 12/31/2014

Report Released To

Ms. Prenez

Mr. Theis

Prudential Contact

Joanne Prenez

Phone (800) 840-5452

Fax (888) 499-4315

E-mail joanne.prenez@prudential.com



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All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your account representative.

Notes

If you have any questions, please contact your Prudential representative.

Information About This Package

Enclosed you will find information necessary to meet the filing requirements of the Department of Labor for plans invested in Insurance Company Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Fund Investments and Collective Trusts.

This package includes the following information, applicable to your investments, to assist you in completing your Form 5500 for your plan year:

- **Information for Completion of Schedule A (Form 5500)** - for investments in Insurance Company Pooled Separate Accounts and/or investment in the Guaranteed Deposit Account.
- **Information for Completion of Schedule C and Eligible Indirect Compensation Disclosures (Form 5500)** - includes direct and indirect compensation, received by service providers, related to investments held during your plan year.
- **Information for Completion of Schedule D (Form 5500)** - includes a listing of all Pooled Separate Accounts in which you were invested during the plan year, along with their corresponding Employer Identification and Plan Numbers. Each Pooled Separate Account is a Direct Filing Entity for which Prudential Retirement Insurance and Annuity Company is filing financial information on the Separate Account's own Form 5500. This is included if you were invested in Pooled Separate Accounts at any time during your plan year.
- **Schedule of 5% Transactions** - includes a listing of transactions in excess of 5% of the plan's total assets as of the beginning of the plan year, based on Prudential's records for the reported Client Account(s). This is included if the plan's assets were greater than zero on the reported plan year start date.
- **Schedule of Assets (Held at End of Year)** - Schedule of Assets held at the end of your plan year.
- **Transaction Detail Statement** - Balances and transactions for each investment under the reported account(s) for your plan year.

Please note that certain expenses paid out of the Guaranteed Deposit Account are reflected under 'Deductions - Other,' line (e4) of the Schedule A information provided. We have also included a detailed transaction statement for the Guaranteed Deposit Account so that you may incorporate these deductions on the line items of your Schedule A that you deem appropriate.

Interest and expenses in the Guaranteed Deposit Account are reported on a cash basis in this Form 5500 Information package. As such, the interest reported on your Schedule A represents actual interest credited to your account and expenses collected from your account during the plan year.

For your reference, also included in this package is information to help you review float and slippage (also called 'breakage') associated with your investment.

To obtain information on the number of active or retired covered individuals under the contract, please contact your actuarial services provider.

The attached material is intended to assist you and your tax or legal advisor. It is not intended as legal advice or opinion, nor should it be construed as such.

If you have any questions, please contact your Prudential Account Representative.

Float and Slippage Policies Applicable to Investors Serviced by Prudential Retirement Insurance and Annuity Company

Prudential Retirement ('PR'), a business unit of The Prudential Insurance Company of America ('Prudential'), is providing you with the information below to help you review float and slippage (also called 'breakage') associated with your investment.

'Float' means earnings that PR receives from the short-term investment of funds held in 'concentration' accounts. These funds come from contributions and distributions under your retirement plan and, in small percentage, from payments of plan administrative expenses and transfers to other investment providers both of which PR processes similar to distributions. PR's use of concentration accounts for many clients allows PR to increase efficiency. If PR used accounts for single clients, the additional cost to each client would exceed the float attributable to that client that PR earns through the use of concentration accounts.

How Does PR Earn Float?

PR earns float anytime it invests funds of your plan in one or more investment pools in the name of Prudential or Prudential Retirement Insurance and Annuity Company ('PRIAC'). When PR earns float, PR keeps it as compensation for services provided to the plan. PR's services include the processing of contributions and distributions. Float compensation is in addition to any other compensation, direct or indirect, paid to PR or any affiliate of PR.

What Are PR's Procedures For Contributions Awaiting Investment?

When PR receives contributions in 'good order' (that is, with appropriate identification and investment direction) by the deadline on a business day, PR invests the contributions on the next business day or, for contributions invested in the 'general account' of Prudential or PRIAC (e.g., guaranteed deposit accounts, guaranteed interest contracts), on the same business day. Before making investments other than in the general account of Prudential or PRIAC (e.g., separate accounts), PR sweeps any cash it receives, including cash for contributions not received in good order, into a concentration account. PR invests this cash in a pool of short-term investments in the name of Prudential Retirement Insurance and Annuity Company (the 'PRIAC Short Term Pool').

If PR receives contributions that are not in good order, PR keeps them in the PRIAC Short-Term Pool. PR asks the plan sponsor for the information needed to put the funds in good order. The plan sponsor is responsible for giving this information to PR. If the plan sponsor does not respond within a reasonable time, PR will return the cash without earnings to the plan sponsor. It is PR's goal to achieve good order within three days.

If PR receives contributions after the deadline on a business day, PR will invest them in the PRIAC Short Term Pool or, alternatively, hold them in a bank account overnight. PR treats these contributions as received on the next business day. If PR invests these contributions in the PRIAC Short-Term Pool, it earns float. If PR holds the contributions in a bank account overnight, it does not earn float on these contributions but it may earn credits. Prudential uses these credits to pay banking fees. The credits generate no cash payment to Prudential.

What Are PR's Procedures For Distributions?

Float and Slippage Policies Applicable to Investors Serviced by Prudential Retirement Insurance and Annuity Company

PR issues electronic payments on the business day a payment is due or, if the due date is not a business day, the immediately preceding business day. On the same day a payment is issued, PR makes a charge against investments of the plan. PR does not earn float on electronic payments. PR issues and mails paper distribution checks on the business day following the day an appropriate payee asks for lump sum payment and the check is payable and due on the issue date. If a payee asks for payments in annuity form, PR issues and mails distribution checks one to two weeks in advance of the day a payment is due and the check is payable on the due date. On the same day a payment is due, PR makes a charge against investments of the plan. PR puts these funds in a pool of short-term investments in the name of Prudential Insurance Company of America (the 'PICA Short Term Pool'). PR moves these funds out of the PICA Short Term Pool when the payee cashes the distribution check.

Upon your request, PR will send you a report on the status of your plan's outstanding distribution checks.

How is the Rate of Float Earned by PR Determined?

As discussed above, PR holds cash briefly in the PRIAC and the PICA Short Term Pools. Prudential gives a credit to PR for the PR concentration account's share of all earnings from any pool. The credit is a weighted average of the daily yield on money actually invested by the pool. The yield depends on whether the pool invests in short-term investments or a combination of short and long-term investments and what the pool actually earns on funds invested overnight in such investments. The earnings of different investments in a pool may vary and reflect market factors such as credit quality, issuer and maturity.

How Can a Plan Fiduciary Determine the Amount of Float PR Earns on Plan Accounts?

PR earns float on contributions until it invests them on behalf of a plan or returns them to the plan sponsor. The float period for contributions received in good order begins on the day PR receives them and ends on the next business day. PR does not earn float, however, on contributions invested in plan investments in the 'general account' of Prudential or PRIAC. The float period for contributions not in good order begins on the day PR receives them and ends on the business day PR invests them on behalf of a plan or returns them to the plan sponsor.

As noted above, the float rate depends upon the actual earnings of a pool. The PICA Short Term Pool invests in short-term investments that primarily include commercial paper, time deposits, agency discount notes, loan participation and repurchase agreements. The PRIAC Short Term Pool invests in a combination of long term and short-term investments including the same types of investments invested in by the PICA Short Term Pool, government obligations, agency mortgage backed securities, asset-backed securities, corporate bonds and money market funds.

By applying a publicly available short term interest rate such as the current 'federal funds rate' (the interest rate charged by banks on overnight loans to other banks, established by the Federal Open Market Committee of the Federal Reserve and reported at <http://www.federalreserve.gov/fomc/fundsrate.htm>) but increased by 40 basis points to monthly plan contributions sent to PR in good order, excluding contributions to 'stable value' funds offered by Prudential or a Prudential affiliate, a plan fiduciary may estimate the approximate amount of float PR earned in any month on the plan's contributions.

In the unlikely event that your plan sent PR contributions not in good order, you may also estimate how much float PR earned. Calculate this estimate by applying a publicly available short term interest rate (as noted above) to your contributions and the number of days before you provided to PR the information needed to put the funds in good order.

Float and Slippage Policies Applicable to Investors Serviced by Prudential Retirement Insurance and Annuity Company

When PR makes distributions by paper check, PR earns float beginning on the day PR makes a charge against the investments of the plan. The float period ends when the payee cashes the check. PR does not earn float, however, on distributions made from plan investments in the 'general account' of Prudential or PRIAC (e.g., guaranteed deposit accounts, guaranteed interest contracts). Most payees cash their checks promptly. If a plan fiduciary wishes to estimate the approximate amount of float PR earned in any month on distributions by check, the fiduciary may do so by estimating the percentage of all distribution checks cashed by payees within a given period (e.g., X% within Y days of issuance) and applying this percentage and a publicly available short term interest rate (e.g., the federal funds rate noted above but increased by 40 basis points) to the average monthly distributions under a plan.

What Is Our Slippage Policy?

We credit transactions consistent with our agreement with you or your plan recordkeeper, typically on the intended date of the transaction. For example, sometimes we receive a contribution or transfer and are not able to transfer the amount received into the proper investment account the same day (e.g., it was received after the cut-off time for investment). If the intended account has a unit value that changes daily, then the unit value will be different on the next day when the actual investment occurs. Our policy is to give the client the right number of units based on the unit value on the date we have agreed to credit the funds, even if we are not able to transfer the funds into the right investment account until the next day. The difference between the dollar value of the number of units we credit clients on day of our receipt and the value of that number of units on the actual date of investment (usually the next day) is the slippage amount.

We net positive and negative slippage in an investment account. On a periodic basis, we either put in funds to make up a net slippage loss or take out funds to remove a net slippage gain. If there is a net slippage gain, we keep the gain.

Can These Float and Slippage Policies Change?

Yes. We may change our float and slippage arrangements in the future. If this happens, we will tell you before the changes take effect. You will be assumed to consent if you do not object.

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Information for Completion of Schedule A (Form 5500)

The following information is needed to complete the Schedule A attachment to your Form 5500 filing. Please note that the numbering format on this page corresponds directly to the Schedule A (Form 5500) itself. Only those sections that we are providing information for have been included.

For the Calendar year or fiscal plan year beginning January 1, 2014 and ending December 31, 2014.

Part I: Information concerning Insurance Coverage, Fees and Commissions

1. Coverage:

(a) Name of insurance carrier: **Prudential Retirement Insurance and Annuity Company**
 (b) EIN:
 (c) NAIC:
 (d) Contract or Identification number:
 Policy or contract year (f) From: 01/01/2014 (g) To: 12/31/2014

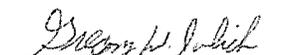
3. Insurance fees and commissions paid to agents, brokers and other persons:

(a) Name and Address:	(b) Amount of commissions paid:	(c) Amount of fees paid:	(d) Purpose of fees paid:	(e) Organization Code:
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Totals: _____

The fees and commissions reported, if any, are those paid to third party agents, brokers, and others. Amounts reported do not include compensation to Prudential employees under various compensation arrangements.

Prudential Retirement Insurance and Annuity Company hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) and CFR 2520.103-8 is complete and accurate.


 Gregory W. Julich
 Vice President



Information for Completion of Schedule A (Form 5500)

The following information is needed to complete the Schedule A attachment to your Form 5500 filing. Please note that the numbering format on this page corresponds directly to the Schedule A (Form 5500) itself. Only those sections that we are providing information for have been included.

For the Calendar year or fiscal plan year beginning January 1, 2014 and ending December 31, 2014.

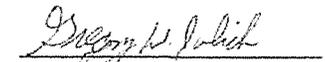
Part II: Investment and Annuity Contract Information

5.	Current value of plan's interest under this contract in pooled separate accounts at year end:		\$0.00
7.	Contracts with Unallocated Funds		
	(b) Balance at end of previous year		\$128,363,201.09
	(c) Additions:		
	(1) Contributions deposited during the past year.....	\$15,670,962.62	
	(2) Dividends and credits.....	0.00	
	(3) Interest credited during the year.....	4,959,254.94	
	(4) Transferred from separate account.....	0.00	
	(5) Other.....	0.00	
	(6) Total additions.....		20,630,217.56
	(d) Total of balance and additions (add b and c(6)).....		148,993,418.65
	(e) Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year..	(9,452,335.80)	
	(2) Administration charge made by carrier.....	0.00	
	(3) Transferred to separate account.....	0.00	
	(4) Other:	(81,937.36)	
	(Contract Expense Charge, Elective Service Charge)		
	(5) Total deductions.....		(9,534,273.16)
	(f) Balance at the end of the current year (add e(5) to d)		\$139,459,145.49

The line item listed as "Transfer" within the "Additions: (5) Other:" and "Deductions: (4) Other:" sections of the Information for Completion of Schedule A may include a portion of monies that was received or sent to Separate Accounts. The specific components of the Transfer between Separate Accounts and non-Separate Accounts could not be easily identified for reporting. If you need any additional details, please contact your Prudential Service Representative.

The fees and commissions reported, if any, are those paid to third party agents, brokers, and others. Amounts reported do not include compensation to Prudential employees under various compensation arrangements.

Prudential Retirement Insurance and Annuity Company hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) and CFR 2520.103-8 is complete and accurate.


 Gregory W. Julich
 Vice President

Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name: Township of Bloomfield Contract Number: Plan Year Start Date: January 01, 2014 Plan Year End Date: December 31, 2014

Service Provider and Fee Information

Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation

Direct Compensation Paid by the Plan - Not Inclusive of Payments Directed by the Plan to Third Party Service Providers

Table with 4 columns: Name of service provider/payee, EIN or address of service provider/payee, Nature of service, Amount of fee. Rows include Prudential Retirement Insurance and Annuity Co. with fees of \$39,709.37 and \$42,227.99.

Direct Compensation Paid by the Plan - Payments Directed by the Plan to Third Party Service Providers

Table with 2 columns: Name of service provider/payee, Amount of fee. Contains one empty row.

Notes:

The compensation described in this section is reported on a cash basis for your plan year and does not include fees that we billed to you directly, because we cannot identify whether such payments were made from assets of the plan or by the employer or another non-reportable payment source. Please refer to the bills that you received to obtain information that may be necessary to complete your Schedule C.



Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name:	Contract Number:	Plan Year Start Date:	Plan Year End Date:
Township of Bloomfield		January 01, 2014	December 31, 2014

Service Provider and Fee Information

Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation

To assist you with your reporting obligations, this report includes, if applicable, the information in our records for any payments that we made to other service providers at your direction. For those payments, please refer to the plan's records to obtain additional information that may be necessary to complete your Schedule C. The information reported in this section for such payments is limited to amounts that were coded as payments of plan expenses on our recordkeeping system and the name of the service provider payee. When payment is made by check, the name of the service provider is reported. However, when payment is made by wire, the bank name is reported as the service provider payee, because that is the only payee information we maintain in the reporting system. The payments in this section are reported on an aggregate basis for each payee. For details on individual payments and their respective dates, please refer to the Transaction Details section in this 5500 Information Package.

Any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

The fees reported in this section are categorized as direct compensation based on how the transactions that we process are coded and recorded in our recordkeeping system and reflected on your client statement. Please review the transactions in both this report and your client statement carefully.

Indirect Compensation, Other Than Eligible Indirect Compensation, Paid by Others

Name of service provider/payee	EIN or address of service provider/payee	Name of payor	EIN or address of payor	Amount of fee or formula	Nature of service	Name of Fund (if formula)

Notes:

Generally, indirect compensation is reported on a calendar year basis. Fees are disclosed in basis points ("bps") and are expressed as annual fee rates on the amount invested. Unless otherwise noted, for plans with non-calendar fiscal years, fee schedules are for the calendar year ending within your plan year.

Note for Short Plan Years - The information in this report is based on the prior calendar year. For more current information, please refer to your account documentation or contact your Prudential Client Service Representative.



Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name:

Contract Number:

Plan Year Start Date:

Plan Year End Date:

Township of Bloomfield

January 01, 2014

December 31, 2014

Service Provider and Fee Information

Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation

Any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

This report lists as payees the individual names of any plan sponsor employees that received potentially reportable non-monetary compensation (e.g., gifts, meals, or other entertainment) from us, because we do not have the information necessary to determine whether those employees are reportable on the plan's Schedule C. For those entries, if any, we listed the plan sponsor's name in the EIN or address column.

We allocated non-monetary compensation provided or received in connection with your plan in three different ways: (1) if the compensation related specifically to your plan, the specific amount was allocated to the plan; (2) if the compensation related to a commingled investment account in which your plan invests, and your plan was invested in the account on December 31st, your plan was allocated a pro rata portion of the compensation attributable to the account based on the assets invested in the account by your plan and other plans as of December 31st, and/or (3) if the compensation related to a business relationship encompassing other clients, then your plan's share of the total, based on the percentage your plan represents of the total book of business, was allocated to your plan.

The information contained in this report is generally limited to information contained in our ordinary business records. This report, however, may include some limited information that third parties (e.g., sub-advisors and bank collective trusts) provided to us, which we included for your convenience.

If you have questions about the contents of this report, please contact your Prudential Client Service Representative.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

Name of Plan:

Contract Number:

Township of Bloomfield

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund

Notes:

Generally, indirect compensation is reported on a calendar year basis. Fees are disclosed in basis points ("bps") and are expressed as annual fee rates on the amount invested. Unless otherwise noted, for plans with non-calendar fiscal years, fee schedules are for the calendar year ending within your plan year.

Note for Short Plan Years - The information in this report is based on the prior calendar year. For more current information, please refer to your account documentation or contact your Prudential Client Service Representative.

With the exception of slippage/breakage, any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

Management fees collected by Prudential Retirement Insurance and Annuity Company are reported on a plan year basis. For clients with mid-month plan years, the management fees are reported for the period from the month end date preceding your plan year start date to the month end date preceding your plan year end date.

Securities lending fees, if any, summarize the fees received for the entire investment fund and not your individual plan.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

Name of Plan:

Contract Number:

Township of Bloomfield

Eligible Indirect Compensation

For investment managers of collective trusts offered on the Prudential Retirement platform (including collective trusts offered through Prudential Retirement Insurance and Annuity Company separate accounts) who receive securities lending fees, Prudential posts any information that Prudential has received from investment managers regarding their receipt of securities lending fees on the Plan Sponsor website furnished by Prudential for your plan. Prudential will post any such information in the format received from investment managers and without alteration on the Plan Sponsor website on April 30th. If Prudential receives information from investment managers too late to allow posting on April 30th, Prudential will post such information as soon as practicable after April 30th. Please contact your Prudential Client Service Representative if you need assistance locating this information on the Plan Sponsor website.

If your report includes slippage/breakage, it is because in certain circumstances (such as trading errors or delays), market trades may occur at times when the security's share price or account's unit value related to the trade is not the price assured to the plan and participants. At the investment fund level, Prudential will net any pricing differences that occur along with other small differences, and Prudential will either make-up any net loss (reported in this section as a negative number) or retain any net gain that results over the course of the year. The amount reported in this report as slippage/breakage, if any, represents the slippage/breakage incurred for the entire investment fund and not for your individual plan.

Service Fee. The Service Fee paid to certain Prudential affiliates in exchange for certain services provided by each such Prudential affiliate on behalf of a mutual fund company. The Service Fee includes recordkeeping and administrative services on behalf of retirement plans and participating accounts and consolidating of trades and holdings into one or more omnibus accounts. Each Service Fee is individually negotiated by the applicable Prudential affiliate and the mutual fund company and is set forth in this Form 5500 Information Package. Effective January 1, 2013, the Service Fee includes all fees that, prior to such date, had been referred to as the "Sub-Transfer Agency Fee" and/or the "Marketing Fee" in the Form 5500 Information Package provided by Prudential in prior years.

For Prudential Retirement Insurance and Annuity Company sub-advised funds, Prudential Insurance Company of America separate accounts, and Prudential Trust Company collective trusts, this report includes soft dollar research compensation and/or disclosures for investment managers who are active as of December 31st.



Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

Name of Plan:

Contract Number:

Township of Bloomfield

Eligible Indirect Compensation

For investment managers who receive soft dollar research that they can only partially quantify, the soft dollar disclosure language that is populated in the "Amount of fee or formula" column may include a subset of the soft dollar research providers, the quantifiable portion of the soft dollar research, and/or a description of the eligibility conditions for the receipt of soft dollar research. Additionally, the top 10 brokers are provided for the portion of research that the investment manager cannot quantify in the "Name of payor" column.

If all research services are quantifiable, the soft dollar disclosure language that is populated in the "Amount of fee or formula" column will include the amount of soft dollar compensation and may include a subset of the soft dollar research providers and/or soft dollar disclosure language. The top 10 brokers that provide soft dollar research are listed in the "Name of payor" column.

For investment managers who cannot quantify soft dollar research, a description of the eligibility conditions for the receipt of soft dollar research is populated in the "Amount of fee or formula" column, and the top 10 brokers that provide soft dollar research are listed in the "Name of payor" column.

Please contact your Prudential Client Service Representative to obtain a complete list of brokers from whom the manager received soft dollar research.

For investment managers of mutual funds and collective trusts offered on the Prudential Retirement platform (including mutual funds and collective trusts offered through Prudential Retirement Insurance and Annuity Company separate accounts) who receive soft dollar research, Prudential posts any information that Prudential has received from investment managers regarding their receipt of soft dollar research on the Plan Sponsor website furnished by Prudential for your plan. Prudential will post any such information in the format received from investment managers and without alteration on the Plan Sponsor website on April 30th. If Prudential receives information from investment managers too late to allow posting on April 30th, Prudential will post such information as soon as practicable after April 30th. Please contact your Prudential Client Service Representative if you need assistance locating this information on the Plan Sponsor website.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

Name of Plan:

Contract Number:

Township of Bloomfield

Eligible Indirect Compensation

For Prudential Retirement Insurance and Annuity Company Alliance funds that converted to sub-advised funds during 2013, this report includes the fees in effect both before and after the conversion. Please refer to the communications you received for more information regarding which Alliance funds converted and the dates they converted.

For plans with IncomeFlex funds, please note that the fees described above include both investment management fees and guarantee fees.

Prudential Retirement Insurance and Annuity Company sub-advised separate accounts use the State Street Bank and Trust Company ("SSB&T"), Short Term Investment Fund ("STIF") for cash management purposes. The income earned by the cash invested in the SSB&T STIF, is net of SSB&T's management fee for the STIF, which is 0.10% on the first \$100M, 0.08% on the next \$400M, and 0.05% thereafter. To determine the daily effective fee rate, this fee schedule is applied to the aggregate STIF cash balance of all participating Prudential Retirement Insurance and Annuity Company separate accounts. The determined daily fee rate is then netted against the daily investment factor, which is then applied to each fund's respective STIF holding position.

In "fund-of-funds" arrangements, one "fund-of-funds" separate account invests in other "investment" separate accounts. In some cases, an "investment" separate account invests in mutual fund shares. We report mutual fund management fees, sub-transfer agency fees, 12b-1 fees, securities lending fees, slippage/breakage, and any soft dollar compensation as attributable to the "investment" separate account and not to the "fund-of-funds" separate account.

This report may not summarize all of the eligible indirect compensation associated with your plan. When applicable, we provided (or will provide) you with additional disclosures on other eligible indirect compensation.

The information contained in this report is generally limited to information contained in our ordinary business records. This report, however, may include some limited information that third parties (e.g., sub-advisors and bank collective trusts) provided to us, which we included for your convenience.

If you have questions about the contents of this report, please contact your Prudential Client Service Representative.

Schedule of 5% Transactions (Page 1)

Plan Year Ended 12/31/2014

This report reflects transactions in excess of 5% of total assets as of the Plan Year Start Date. The assets used in this calculation and transactions reported are based on the investments contained within this Form 5500 information package (includes investments in Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Funds and Collective Trusts) under this contract with the Prudential Retirement Insurance and Annuity Company.

Threshold Calculation

Current value of Plan Assets at the beginning of the Plan Year	\$128,363,201.09
5% Threshold	\$128,363,201.09
	x 5.00%
	\$6,418,160.05

Transaction Analysis

Investment Funds	Transaction Totals	Is Transaction Total > 5%
Guaranteed Deposit	\$25,226,600.14	Yes

Transactions used in the determination of the Schedule of 5% Transactions Analysis, for purposes of presentation in this report, do not include transactions that reflect interest adjustments, earnings adjustments, market value adjustments or income and capital gain distributions. For additional information on included transactions, please refer to the Transaction Detail pages.

Schedule of 5% Transactions (Page 2)

Plan Year Ended 12/31/2014

This report reflects transactions in excess of 5% of total assets as of the Plan Year Start Date. The assets used in this calculation and transactions reported are based on the investments contained within this Form 5500 information package (includes investments in Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Funds and Collective Trusts) under this contract with the Prudential Retirement Insurance and Annuity Company.

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset/ book value	(h) Current value of asset on trans date	(i) Realized gains/losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$15,681,644.80		\$15,681,644.80	\$15,681,644.80	
			\$9,544,955.34	\$9,544,955.34	\$9,544,955.34	\$0.00

Transactions used in the determination of the Schedule of 5% Transactions Analysis, for purposes of presentation in this report, do not include transactions that reflect interest adjustments, earnings adjustments, market value adjustments or income and capital gain distributions. For additional information on included transactions, please refer to the Transaction Detail pages.

Schedule of Assets (Held at End of Year)

Plan Year Ended 12/31/2014

(a)	(b) Identity of issue, borrower lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$139,459,145.49	\$139,459,145.49
Total:			\$139,459,145.49	\$139,459,145.49

For purposes of this exhibit, the Current Value reflected for the Guaranteed Deposit Account is equal to the Cost.

The assets reflected in this exhibit are based on the investments contained within this Form 5500 information package under this contract with the Prudential Retirement Insurance and Annuity Company.



Asset Composition and Valuation Data

Asset Allocation as of 12/31/2014

Asset Classes	Asset Balance	Fund Valuation Frequency
Guaranteed Deposit	\$139,459,145.49	Interest Rate-Based
Total Stable Value	\$139,459,145.49	
Total	\$139,459,145.49	

Interest rate-based funds are maintained at book value.

Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.

'Unit of Account' Concept

Purpose

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

Unit of Account Concept

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as '**units of account**' with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

Valuation Sources by Asset Class *

U.S. Stock Funds - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Interactive Data Corporation. Example fund: Dryden S&P 500 Index Fund, Value Equity

International Stock Funds - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Interactive Data Corporation's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). The prices of securities in the Prudential Insurance Company of America International Stock Index account are not updated to reflect such market movements. Example funds: International Stock Index, International Blend/Pictet Asset Management

U.S. Bond Funds - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Interactive Data Corporation, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example funds: Prudential Core Bond Fund, Core Bond Enhanced Index/PIM

'Unit of Account' Concept

Interest Rate Based Funds - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example funds: Fixed Dollar Account, Guaranteed Deposit Account

International Bond Funds - are primarily comprised of international fixed income securities. Securities are priced by Interactive Data Corporation using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Interactive Data Corporation also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Interactive Data Corporation and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example funds: Institutional Emerging Markets Debt Fund, International Bond/PIMCO

Short-Term Funds - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

Real Estate Funds - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market. Example fund: PRISA

NOTE: Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

Valuation Sources by Fund Type *

Commodities Funds - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

Fund of Funds - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: Pension Asset Management Account, Core Bond/PIM Fund

'Unit of Account' Concept

Mortgage Real Estate Funds - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of Prudential Investment Management ("PIM"). Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example funds: Union Mortgage Account, Commercial Mortgage Separate Account

Mutual Funds - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Nuveen Real Estate I

Private Placement Funds - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate based upon the average of spread surveys collected from private-market intermediaries who are active in both primary and secondary transactions, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements. Example funds: PRIVEST, Private Placement Fund

Separate Accounts invested in Mutual Funds - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Oppenheimer International Y

* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

Asset Summary

Plan Year Ended 12/31/2014

	Total	GDA
Market Value 12/31/2013	\$128,363,201.09	\$128,363,201.09
Receipts	15,670,962.62	15,670,962.62
Transfers	0.00	0.00
Disbursements	(9,534,273.16)	(9,534,273.16)
Net Investment Income	4,959,254.94	4,959,254.94
Realized Gains/Losses	0.00	0.00
Change in Unrealized Gains/Losses	0.00	0.00
Market Value 12/31/2014	\$139,459,145.49	\$139,459,145.49

Interest rate-based funds are maintained at book value.

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Balance	12/31/13	\$128,363,201.09
Receipts		
Deposits		
Employee Contributions	01/02/14	25,050.88
Employee Contributions	01/30/14	25,333.15
Employee Contributions	02/26/14	25,257.61
Employer Contribution	03/06/14	2,152,862.00
Employee Contributions	03/26/14	25,338.19
Employee Contributions	05/05/14	38,340.47
Employee Contributions	06/04/14	25,307.25
Employer Contribution	06/30/14	9,477,619.00
Employee Contributions	07/03/14	24,870.49
Employee Contributions	07/30/14	24,832.38
Employer Contribution	08/20/14	945,692.00
Employee Contributions	08/26/14	24,890.21
Employer Contribution	09/29/14	24,922.80

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Employee Contributions	11/03/14	37,429.80
Employee Contributions	12/01/14	40,567.39
Employer Contribution	12/23/14	2,752,649.00
Total Deposits		15,670,962.62
Total Receipts		15,670,962.62
Transfers		0.00
Disbursements		
Benefit Payments		
Guaranteed	01/01/14	(411,564.31)
Guaranteed	01/01/14	(241,066.51)
Guaranteed	01/01/14	(5,893.65)
Guaranteed	01/01/14	(2,577.43)
Guaranteed	01/01/14	(1,468.56)
Guaranteed	01/01/14	(1,315.35)
Guaranteed	01/01/14	(1,094.17)



Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Non-Guaranteed	01/01/14	(85,922.08)
Non-Guaranteed	01/01/14	(670.38)
Non-Guaranteed	01/01/14	(585.11)
Non-Guaranteed	01/01/14	(396.30)
Non-Guaranteed	01/01/14	(366.29)
Non-Guaranteed	01/01/14	(89.77)
Lump Sum	01/27/14	(4,409.61)
Guaranteed	02/01/14	(418,552.13)
Guaranteed	02/01/14	(246,427.85)
Guaranteed	02/01/14	2,010.43
Non-Guaranteed	02/01/14	(88,029.93)
Non-Guaranteed	02/01/14	370.53
Guaranteed	03/01/14	(408,639.89)
Guaranteed	03/01/14	(257,549.94)
Guaranteed	03/01/14	702.04
Guaranteed	03/01/14	2,010.43
Non-Guaranteed	03/01/14	(88,029.93)

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Non-Guaranteed	03/01/14	198.28
Non-Guaranteed	03/01/14	370.53
Guaranteed	03/10/14	(2,419.70)
Guaranteed	03/10/14	(3.77)
Guaranteed	03/13/14	(72,358.68)
Non-Guaranteed	03/20/14	(9,897.15)
Guaranteed	04/01/14	(409,481.27)
Guaranteed	04/01/14	(254,837.47)
Non-Guaranteed	04/01/14	(87,461.12)
Guaranteed	04/02/14	(696.53)
Guaranteed	04/03/14	(9,678.78)
Non-Guaranteed	04/03/14	(663.90)
Guaranteed	04/16/14	3,743.20
Non-Guaranteed	04/16/14	256.80
Guaranteed	05/01/14	(433,489.15)
Guaranteed	05/01/14	(242,102.25)
Non-Guaranteed	05/01/14	(86,999.23)

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Guaranteed	05/02/14	(702.04)
Guaranteed	05/02/14	(351.02)
Non-Guaranteed	05/02/14	(198.32)
Non-Guaranteed	05/02/14	(99.16)
Non-Guaranteed	05/02/14	(24.59)
Guaranteed	05/06/14	(6,104.08)
Guaranteed	05/09/14	(5,150.74)
Guaranteed	05/14/14	(5,036.67)
Guaranteed	05/19/14	(6,182.29)
Guaranteed	06/01/14	(456,349.40)
Guaranteed	06/01/14	(246,798.89)
Non-Guaranteed	06/01/14	(87,098.39)
Guaranteed	07/01/14	(460,442.49)
Guaranteed	07/01/14	(246,798.89)
Guaranteed	07/01/14	222.24
Non-Guaranteed	07/01/14	(87,098.39)
Non-Guaranteed	07/01/14	59.96

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Guaranteed	08/01/14	(460,654.55)
Guaranteed	08/01/14	(246,576.65)
Non-Guaranteed	08/01/14	(86,826.37)
Guaranteed	09/01/14	(465,351.19)
Guaranteed	09/01/14	(241,880.01)
Non-Guaranteed	09/01/14	(86,826.37)
Guaranteed	10/01/14	(465,351.19)
Guaranteed	10/01/14	(241,880.01)
Non-Guaranteed	10/01/14	(86,826.37)
Guaranteed	11/01/14	(463,917.70)
Guaranteed	11/01/14	(241,880.01)
Non-Guaranteed	11/01/14	(86,457.74)
Guaranteed	11/10/14	(3,833.57)
Guaranteed	12/01/14	(473,244.95)
Guaranteed	12/01/14	(241,880.01)
Guaranteed	12/01/14	202.01
Guaranteed	12/01/14	412.32

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Non-Guaranteed	12/01/14	(86,457.74)
Non-Guaranteed	12/01/14	57.04
Non-Guaranteed	12/01/14	66.37
Total Benefit Payments		(9,452,335.80)
Adjustments		
Contract Expense Charge	01/01/14	(3,210.14)
Elective Service Charge	01/01/14	(4,099.49)
Contract Expense Charge	02/01/14	(3,209.08)
Elective Service Charge	02/01/14	(946.99)
Contract Expense Charge	03/01/14	(3,201.49)
Elective Service Charge	03/01/14	(9,014.16)
Contract Expense Charge	04/01/14	(3,192.45)
Elective Service Charge	04/01/14	(5,946.37)
Contract Expense Charge	05/01/14	(3,236.09)
Elective Service Charge	05/01/14	(2,041.37)
Contract Expense Charge	06/01/14	(3,226.89)
Elective Service Charge	06/01/14	(13,221.93)

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013

Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013

New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014

Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Transaction Description	Transaction Date	Book Value
Contract Expense Charge	07/01/14	(3,218.36)
Elective Service Charge	07/01/14	(1,401.28)
Contract Expense Charge	08/01/14	(3,445.72)
Elective Service Charge	08/01/14	(1,608.49)
Contract Expense Charge	09/01/14	(3,437.76)
Elective Service Charge	09/01/14	(1,761.28)
Contract Expense Charge	10/01/14	(3,452.81)
Elective Service Charge	10/01/14	(636.28)
Contract Expense Charge	11/01/14	(3,443.89)
Elective Service Charge	11/01/14	(916.28)
Contract Expense Charge	12/01/14	(3,434.69)
Elective Service Charge	12/01/14	(634.07)
Total Adjustments		(81,937.36)
Total Disbursements		(9,534,273.16)
Net Investment Income		4,959,254.94

Transaction Detail Statement

Township of Bloomfield

Guaranteed Deposit

Plan Year Ended 12/31/2014

New Money Interest at 2.10% (Annualized) for 12/31/2013 through 12/31/2013
Old Money Interest at 4.65% (Annualized) for 12/31/2013 through 12/31/2013
New Money Interest at 2.50% (Annualized) for 01/01/2014 through 12/31/2014
Old Money Interest at 3.85% (Annualized) for 01/01/2014 through 12/31/2014

Table with 3 columns: Transaction Description, Transaction Date, Book Value. Row 1: Balance, 12/31/14, \$139,459,145.49

The Prudential Retirement Insurance and Annuity Company hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) and CFR 2520.103-8 is complete and accurate.

Handwritten signature of Gregory W. Julich, Vice President



Bloomfield Township
Defined Benefit Pension Equities Portfolio
Estimated Compensation Analysis

<u>Year</u>	<u>Total Compensation Paid to Schwartz & Co. (\$)</u>	<u>Total Compensation Paid to Schwartz & Co. (%)</u>	<u>Beginning Portfolio Value</u>	<u>Ending Portfolio Value</u>	<u>Total Gross Expense Ratio</u>	<u>Total Investment Expense</u>	<u>Portfolio Net Return</u>
2014	\$42,372 *	0.05%	\$84,750,178	\$75,092,977	0.87%	\$652,408	7.0%

* This amount was paid in accordance with the respective mutual fund prospectuses.

**Township of Bloomfield Retirement Income Plan
Group Annuity Contract Number.**

Recommended Employer Contribution, based on the Actuarial Valuation Report
for the plan year from January 1, 2013 to December 31, 2013:

Normal Cost	\$3,814,978
Amortization Payment	6,391,923
Interest to the end of the Plan Year	535,862
Recommended Contribution	\$10,742,763

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PRINCIPAL RESULTS OF THE VALUATION

This report summarizes valuation results for the Township of Bloomfield Retirement Income Plan based upon actuarial valuations as of January 1, 2012 and January 1, 2013.

	<u>January 1, 2012</u>	<u>January 1, 2013</u>
Contributions		
• Recommended Employer Contribution	\$5,542,255	\$10,742,763
<i>Expressed as a percentage of payroll</i>	36.13%	72.28%
• Estimated Employee Contribution	\$371,498	\$363,360
Pension Plan Asset Information		
• Market Value of Assets	\$122,504,951	\$128,978,134
• Actuarial Value of Assets	\$123,454,716	\$127,620,304
Liability Information		
• Present Value of Projected Benefits	\$181,082,022	\$251,374,095
• Present Value of Accrued Benefits	\$143,716,585	\$194,070,380
• Projected Unit Credit Liability	\$152,669,192	\$207,921,175
Participant Information		
• Active Participant Lifecount	221	213
• Total Participant Lifecount	474	473
• Total Covered Payroll	\$15,338,979	\$14,862,788

CHANGES SINCE LAST YEAR'S VALUATION

Pension Plan

Effective January 1, 2013, Division 001 is closed to new entrants. Due to this change, the entire plan is now closed to new entrants.

Actuarial Assumptions

Effective January 1, 2013, the assumed investment return was changed from 7.00% to 5.25%. Also effective January 1, 2013, the applicable mortality table was changed from the RP-2000 Mortality Table projected to 2010 to the RP-2000 Generational Mortality Table projected with Scale BB.

Gain/Loss

Actuarial gains and losses are recognized with each valuation by routine application of the Actuarial Cost Method. Under your cost method, actuarial gains and losses are recognized with each valuation and amortized over 20 years.

Funding Method

There are no changes to the funding method with this valuation.

Demographics

Total participant lifecount decreased .2% when compared with last year. Within the total group, active lifecount decreased 3.6%.

ENROLLED ACTUARY CERTIFICATION

This report relies on the census data submitted to us by the plan sponsor, as summarized in "Participant Data", and the retirement plan as outlined in "Plan Provisions". It also relies on the plan asset information as described in "Statement of Net Assets Available for Benefits". Appropriate tests for consistency and reasonableness have been completed on the information relied on.

The liabilities and costs were determined using the method summarized in "Actuarial Cost Method" and the actuarial assumptions described in "Plan Assumptions". In our opinion, the actuarial assumptions used in this report are reasonable and reflect our best estimate of the anticipated future experience under the plan.

I am the Enrolled Actuary for this plan, and have no other relationship with the plan or the plan sponsor, which may impair or appear to impair the objectivity of my work.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. The undersigned credentialed actuary meets the qualification standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein.

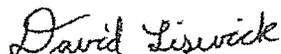


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**STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS**

1. Market Value of Assets:

Description	<u>January 1, 2012</u>	<u>January 1, 2013</u>
George J. Schwartz & Co., Inc.	7,499,869	13,158,784
Total Market Value	\$ 7,499,869	\$ 13,158,784

2. Guaranteed Account (GA)

	<u>January 1, 2012</u>	<u>January 1, 2013</u>
a. Value as of Valuation Date	\$115,005,082	\$115,819,350
b. Receivables		
i. Investment Income	0	0
ii. Employer Contributions	0	0
c. Payables	0	0
d. Total Guaranteed Account 3(a) + 3(b) + 3(c)	\$115,005,082	\$115,819,350
4. Total Market Value of Assets	\$122,504,951	\$128,978,134
5. Total Actuarial Value of Assets	\$123,454,716	\$127,620,304
6. Rate of Return on Market Value of Assets during the preceding twelve month period	5.77%	7.68%

PRIOR YEAR CONTRIBUTIONS**Contributions for the Preceding Plan Year**

<u>Date</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>
June, 2010	\$0.00	\$124,934.00
November, 2010	0.00	599,472.00
June, 2011	0.00	4,000,000.00
December, 2011	0.00	284,131.00
January, 2012	27,485.70	0.00
February, 2012	54,893.75	0.00
March, 2012	27,310.57	0.00
April, 2012	27,371.85	171,141.00
June, 2012	40,972.40	0.00
July, 2012	54,235.54	0.00
August, 2012	26,952.36	0.00
September, 2012	26,923.60	0.00
November, 2012	40,238.22	0.00
December, 2012	<u>68,677.38</u>	<u>0.00</u>
Totals	\$395,061.37	\$5,179,678.00

PARTICIPANT DATA**Lifecount and Data Reconciliation:**

Description	<u>Actives</u>	<u>Vested Terms</u>	<u>Inactives</u>	<u>Disableds</u>	<u>Retireds</u>	<u>Total</u>
Participants on January 1, 2012	221	9	1	0	243	474
New Beneficiaries	0	0	0	0	2	2
Transfers in Status	0	0	0	0	0	0
Vested Term	(1)	1	0	0	N/A	0
Non-vested Term	0	0	0	0	N/A	0
Inactive	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Retired	(7)	(1)	0	0	8	0
Cash Out	0	0	0	0	0	0
Death	0	0	0	0	(3)	(3)
Expired Payments	N/A	N/A	N/A	0	0	0
Data Correction	0	0	0	0	0	0
Participants on January 1, 2013	213	9	1	0	250	473

	<u>January 1, 2012</u>	<u>January 1, 2013</u>
AVERAGE AGES for active eligible lives		
Average attained age	44.00	44.65
Average service	14.80	15.57
PAYROLL for active eligible lives	\$15,338,979	\$14,862,788
Average annual earnings	\$69,407	\$69,778
RETIRED PARTICIPANTS		
Average attained age	68.60	69.07
Average annual benefit	\$33,415	\$34,170

PENSION BENEFIT LIABILITIES

Present Value of Projected Plan Benefits: (at 7.0% for the prior year and 5.25% for the current year)

	<u>January 1, 2012</u>	<u>January 1, 2013</u>
Actives		
Retirement Benefits	81,847,923	122,281,033
Withdrawal	933,614	1,524,766
Pre-retirement Spouse	1,323,723	2,041,075
Disability	3,097,086	4,358,605
Other	<u>24,616</u>	<u>0</u>
<i>Subtotal for Actives</i>	\$87,226,962	\$130,205,479
Inactives		
Retired Lives	\$92,567,220	\$119,784,309
Vested Terminated Participants	1,287,840	1,384,307
Disabled	0	0
Inactive Lives	<u>0</u>	<u>0</u>
<i>Subtotal for Inactives</i>	\$93,855,060	\$121,168,616
Total Present Value of Benefits	\$181,082,022	\$251,374,095

Present Value of Actuarial Accrued Liabilities: (at 7.0% for the prior year and 5.25% for the current year)

	<u>January 1, 2012</u>	<u>January 1, 2013</u>
Actives		
Retirement Benefits	54,387,962	80,254,419
Withdrawal	644,291	1,079,390
Pre-retirement Spouse	882,404	1,373,866
Disability	2,879,913	4,044,883
Other	<u>19,562</u>	<u>0</u>
<i>Subtotal for Actives</i>	\$58,814,132	\$86,752,558
Inactives		
Retired Lives	\$92,567,220	\$119,784,309
Vested Terminated Participants	1,287,840	1,384,308
Disabled	0	0
Inactive Lives	<u>0</u>	<u>0</u>
<i>Subtotal for Inactives</i>	\$93,855,060	\$121,168,617
Total Present Value of Benefits	\$152,669,192	\$207,921,175

PENSION CONTRIBUTION SUMMARY**Pension Contribution**

	<u>January 1, 2012</u>	<u>January 1, 2013</u>
1. Employer Normal Cost Net of Employee Contributions	\$2,505,838	\$3,784,978
2. Amortization of Unfunded Actuarially Accrued Liability	2,643,840	6,391,923
3 Expenses	<u>30,000</u>	<u>30,000</u>
4. Recommended Employer Contribution at beginning of year (1+2+3)	\$5,179,678	\$10,206,901
5. Interest to the end of Plan Year	<u>362,577</u>	<u>535,862</u>
6. Total Recommended Employer Contribution at end of year (4 + 5)	\$5,542,255	\$10,742,763

DETERMINATION OF ACTUARIAL (GAIN)/LOSS**Determination of Actuarial (Gain)/Loss for the plan year beginning January 1, 2013**

1. Projected Unit Credit Liability as of January 1, 2012	\$152,669,192
2. Actuarial Value of Pension Fund Assets as of January 1, 2012	123,454,716
3. Projected Unit Credit Liability minus Actuarial Value of Assets (1-2)	29,214,476
4. Employer Normal Cost with Expenses As of January 1, 2012	2,535,838
5. Interest at 7% (on 3 + 4)	2,222,522
6. Employer Contribution for the 2012 Plan Year with interest	5,538,263
7. Expected Unfunded Actuarial Accrued Liability as of January 1, 2013 (3 + 4 + 5 - 6)	\$28,434,573
8. Projected Unit Credit Liability as of January 1, 2013 Before Assumption Changes	\$157,732,226
9. Actuarial Value of Pension Fund Assets as of January 1, 2013	127,620,304
10. Actual Unfunded Actuarial Accrued Liability as of January 1, 2013	\$30,111,922
11. Actuarial (Gain)/Loss as of January 1, 2013 (10 - 7)	\$1,677,349

UNFUNDED ACTUARIALLY ACCRUED LIABILITY

<u>Description</u>	<u>Effective Date</u>	<u>Initial Amount</u>	<u>Remaining Balance</u>	<u>Years Remaining</u>	<u>Annual Payment</u>
Initial Amount	1/1/2011	\$28,709,989	\$27,260,325	18	\$2,259,178
Actuarial Loss - 2012	1/1/2012	1,259,512	1,174,248	19	94,207
Actuarial Loss - 2013	1/1/2013	1,677,349	1,677,349	20	130,606
Asmp. Change - 2013	1/1/2013	50,188,949	50,188,949	20	3,907,932
Total		\$81,835,799	\$80,300,871		\$6,391,923

DIVISIONAL ALLOCATION OF CONTRIBUTIONS

The following percentages may be used to allocate contributions to each division. These percentages are based on the ratio of the liabilities for employees of each division to the liabilities for all divisions.

	Division	Percentage
000	Administration & Miscellaneous	33.57%
001	Library	3.04%
002	Fire Department – Bargaining Unit Members	14.69%
003	Police Department – Civilian	7.88%
004	Police Department – Command Officer	11.23%
005	Police Department – Bargaining Unit	17.00%
006	Village Police	0.18%
007	Fire Department – Command Officers	12.41%

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Projected Unit Credit Level Dollar Funding Method using a 20-year amortization period and reflect the actuarial assumptions described in "Plan Assumptions" of this report.

NORMAL COST

The Normal Cost is the cost of benefits expected to accrue during the coming year for all Participants who are eligible for funding as of the valuation date.

ACTUARIAL ACCRUED LIABILITY

As of January 1, 2011, an Actuarial Accrued Liability is established which represents the value of accrued benefits. This Actuarial Accrued Liability is offset by assets, if any, and the remainder, the Unfunded Actuarial Accrued Liability, is amortized over a fixed number of years from the effective date.

Subsequent changes due to plan amendment or revised actuarial assumptions create increments of Actuarial Accrued Liability which will be amortized over a similar fixed period of years from their effective dates. Actuarial gains and losses will be recognized with each valuation and amortized over a 20-year period.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below.

All funds invested are valued in the following manner:

Definitions

i	assumed growth rate, set equal to the expected return on assets
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Method

Deferred Recognition Method, with no gain or loss recognition prior to January 1, 2002.
On January 1, 2002, let $AV(t) = MV(t)$. For subsequent years, $AV(t)$ is determined as follows:

$$EV(t) = MV(t-1) * (1+i) + [C(t-1) - W(t-1)] * (1+i*m)$$

where m represents a proportionate yield consistent with the portion of the year for which C and W are invested.

$$G/L(t-1) = EV(t) - MV(t)$$

$$AV(t) = MV(t) + 4/5 * G/L(t-1) + 3/5 * G/L(t-2) + 2/5 * G/L(t-3) + 1/5 * G/L(t-4)$$

Corridor Limits

The resulting Actuarial Value of Assets may not be less than 80% or more than 120% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 1.412(c)(2)(1)].

Determination of Actuarial Value

Market Value of Assets on 01/01/2013:				\$ 128,978,134
<u>Plan Year</u>	<u>(Gain)/Loss</u>	<u>% Deferred</u>	<u>Deferred Recognition</u>	
2012	\$ (670,812)	80.00%	\$ (536,650)	
2011	\$ 1,591,426	60.00%	\$ 954,856	
2010	\$ (3,934,275)	40.00%	\$ (1,573,710)	
2009	\$ (1,011,631)	20.00%	\$ (202,326)	
			\$ (1,357,830)	
Market Value plus Deferred Recognition:				\$ 127,620,304
Corridor for Actuarial Value				
80% of Market Value:	\$ 103,182,507			
120% of Market Value:	\$ 154,773,761			
Actuarial Value after Corridor:				\$ 127,620,304

PLAN ASSUMPTIONS

Assumptions have been chosen to anticipate the long-range experience of the Plan. Consistency among assumptions is important as each interacts with the others; equally important is the recognition of inflationary trends in the economy.

The actuarial assumptions used to compute Plan costs are:

Mortality: RP-2000 Generational Mortality Table projected with Scale BB

Termination: 50% of Prudential Scale 1/2A

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	28.5%	35.8%
25	22.4%	29.7%
30	15.0%	20.9%
35	8.6%	13.2%
40	4.0%	6.5%
45	1.1%	1.9%
50 & Over	0.0%	0.0%

Retirement Age: Age 55 with 25 years of Service or Age 62. Participants at or beyond this age are assumed to retire immediately. Non-active, non-retired participants are assumed to retire at Normal Retirement Age.

Investment Return: 5.25% per annum.

Estimated Expenses: \$30,000 per annum.

Annual Cost of Living Adjustment: All retirees and participants eligible to retire immediately receive a 1% annual cost of living adjustment for life.

Salary Scale:

Salaries are assumed to increase at an annual rate of 3.0%.

The salary at age 55 bears the following relationship to the current earnings of a Participant at the indicated age, except that for Participants with a later normal or assumed retirement date, salaries are assumed to increase to that date.

<u>Age</u>	<u>Ratio</u>
20 & under	2.81
25	2.43
30	2.09
35	1.81
40	1.56
45	1.34
50	1.16
55	1.00

Spouse's Benefit:

It is assumed that husbands are 3 years older than wives and that 80% of Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Disability:

Table C-4 of the Society of Actuaries Transactions Volume XXXIX, 100% of the 6-month rates. The probabilities the Participants at the ages indicated will terminate within the next year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.080%	0.100%
25	0.085%	0.110%
30	0.099%	0.140%
35	0.124%	0.201%
40	0.176 %	0.276%
45	0.294%	0.400%
50	0.540%	0.622%
55	0.977%	0.932%
60	1.477%	1.179%
62	1.671%	1.253%

**Maximum Benefit and
Maximum Compensation Limits:**

Assumed to increase 3% per year.

Rate of Earnings:	Basic compensation including longevity adjustments but excluding overtime, commissions, bonuses and any other additional compensation.
Final Earnings:	<p>Divisions 000, 003 and 004:</p> <p>Average Rate of Earnings as of the highest three consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than three years before Retirement Date, Final Earnings is average Rate of Earnings as of the last three May 1's before Service ceases.</p> <p>Divisions 002, 005 and 007:</p> <p>Average Rate of Earnings as of the highest three May 1's.</p> <p>Divisions 001 and 006:</p> <p>Average Rate of Earnings as of the highest five consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than five years before Retirement Date, Final Earnings is the average Rate of Earnings as of the last five May 1's before Service ceases.</p>
Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death (without regard to hours worked).
Credited Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death, counted in whole years and full months. Service prior to August 1, 1961 is excluded if the Employee was not a plan Participant at that time. Service while the Participant was eligible to make contributions but did not is also excluded. Service while the Participant is disabled is excluded.
Form of Annuity:	Modified Cash Refund with a 50% Spouse Continuation. Participants who are not married receive an actuarially increased benefit.
Normal Retirement Date:	<p>Divisions 000 and 003:</p> <p>The first day of the month coinciding with or next following the Participant's 52nd birthday and the completion of 8 years of Service, or the completion of 30 years of Service.</p> <p>Division 001:</p> <p>The first day of the month coinciding with or next following the Participant's 55th birthday and the completion of 8 Years of Service.</p>

Division 002 and 007:

The first day of the month coinciding with or next following the Participant's 52nd birthday and the completion of 8 Years of Service.

Division 004 and 005:

The first day of the month coinciding with or next following the Participant's 50th birthday and the completion of 25 years of service or the Participant's 52nd birthday and the completion of 10 years of Service, if later.

Division 006:

The first day of the month coinciding with or next following the earlier of (a) the Participant's 55th birthday and the completion of 10 years of Service or (b) the Participant's 60th birthday and the completion of 8 years of Service.

A Participant who continues in employment after reaching Normal Retirement is considered to be in postponed Retirement status.

PENSION BENEFIT:

Normal Retirement:

Benefit Formula:

Divisions 001 and 006:

2.1% of Final Earnings multiplied by years of Credited Service.

Divisions 002 and 007:

2.75% of Final Earnings multiplied by years of Credited Service.

Divisions 000, 003:

2.85% of Final Earnings multiplied by years of Credited Service.

Divisions 004, 005:

3.00% of Final Earnings multiplied by years of Credited Service.

Divisions 000 and 003:

On and after June 1, 2005, the maximum benefit at retirement shall not exceed 90% of Final Earnings for any Participant with 36 or fewer Years of Credited Service on April 1, 1996.

Division 002:

On and after July 8, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Division 004:

On and after April 27, 2000, the maximum benefit at retirement shall not exceed 90% of Final Earnings.

Division 005:

On and after April 1, 1999, the maximum benefit at retirement shall not exceed 85% of Final Earnings.

Division 007:

On and after December 18, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Cost of Living: 1% increase each January 1.

Division 000 - Retirement Date on or before March 31, 2009
 Division 001 - Retirement Date on or before March 31, 2009
 Division 002 - Retirement Date on or before December 31, 2007
 Division 003 - Retirement Date on or before March 31, 2009
 Division 004 - Retirement Date on or before March 31, 2009
 Division 005 - Retirement Date on or before March 31, 2009
 Division 006 - Retirement Date on or before March 31, 2009
 Division 007 - Retirement Date on or before December 31, 2007

Early Retirement :

Eligibility: Age 50 with a Vesting Percentage of 100%

Benefit Formula: Normal retirement benefit accrued to early retirement, reduced by .5% for each month Annuity Commencement Date precedes Normal Retirement Date.

Vesting:

Eligibility: Divisions 000, 001, 002, 003, 006 and 007

Eight years of Service or attainment of Normal Retirement Date equals 100% vesting.

Divisions 004 and 005:

Ten years of Service or attainment of Normal Retirement Age equals 100% vesting.

Benefit Formula: Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

**SUPPLEMENTAL
BENEFITS:**

**Preretirement Death
Benefit:**

Divisions 000, 002, 003, 004, 005 and 007:

Eligibility:

Active Employee who is eligible for vesting

Benefit Formula:

50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

**Preretirement Spouse
Benefit:**

Divisions 001 and 006

Eligibility:

Active employee eligible for early retirement and married

Benefit Formula:

50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

Disability Benefit:

Only applies to Divisions 002, 004, 005 and 007.

Eligibility:

Participants are eligible immediately.

Benefit Formula:

- Duty Disability

2.75% (3.0% for Divisions 004 & 005) of Final Earnings equal to the rate of earnings immediately prior to disablement adjusted by increases negotiated for job classification between date of disablement and the earlier of the date the Participant is no longer disabled, or the Normal Retirement Date, multiplied by years of Credited Service. Credited Service is defined from employment date to the earlier of the date the Participant is no longer considered disabled or Normal Retirement Date. Final Earnings equals the Rate of Earnings immediately prior to disablement adjusted by increases negotiated for that job classification between the date of disablement and the earlier of the date the Participant is no longer disabled or Normal Retirement Date.

- Non-Duty Disability

2.75% (3.0% for Divisions 004 & 005) of Final Earnings multiplied by years of Credited Service. Final Earnings and Credited Service are as of date of disablement.

**EMPLOYEE
CONTRIBUTIONS**

Amount: Divisions 002 and 007: 1% of earnings
Divisions 004 and 005: 3.5% of earnings
Divisions 000 and 003: 2% of earnings
Divisions 001 and 006: 5% of earnings

Interest Credits: 5% per annum

**Death or Termination
Refund:**

Preretirement: Refund of Employee Contributions with interest to date of termination or date of death

Postretirement: Refund of Employee Contributions with interest over annuity payments made, unless the form of annuity elected is other than the normal form of annuity.

Township of Bloomfield Retirement Income Plan
Group Annuity Contract Number.

Recommended Employer Contribution, based on the Actuarial Valuation Report
for the plan year from January 1, 2014 to December 31, 2014:

Normal Cost	\$3,040,464
Amortization Payment	0
Interest to the end of the Plan Year	190,029
Initial Contribution	3,230,493
Full Funding Limitation	0
Final Recommended Contribution	\$0

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PRINCIPAL RESULTS OF THE VALUATION

This report summarizes valuation results for the Township of Bloomfield Retirement Income Plan based upon actuarial valuations as of January 1, 2013 and January 1, 2014.

	<u>January 1, 2013</u>	<u>January 1, 2014</u>
Contributions		
• Recommended Employer Contribution	\$10,742,763	\$0
<i>Expressed as a percentage of payroll</i>	72.28%	0%
• Estimated Employee Contribution	\$363,360	\$343,001
Pension Plan Asset Information		
• Market Value of Assets	\$128,978,134	\$219,061,216
• Actuarial Value of Assets	\$127,620,304	\$218,093,625
Liability Information		
• Present Value of Projected Benefits	\$251,374,095	\$219,464,612
• Present Value of Accrued Benefits	\$194,070,380	\$176,300,221
• Projected Unit Credit Liability	\$207,921,175	\$187,794,369
Participant Information		
• Active Participant Lifecount	213	199
• Total Participant Lifecount	473	467
• Total Covered Payroll	\$14,862,788	\$14,159,863

CHANGES SINCE LAST YEAR'S VALUATION

Pension Plan

There are no changes to the plan provisions with this valuation.

Actuarial Assumptions

Effective January 1, 2014, the assumed investment return was changed from 5.25% to 6.25%. Also effective January 1, 2014, estimated expenses were updated from \$30,000 to \$45,000.

Gain/Loss

Actuarial gains and losses are recognized with each valuation by routine application of the Actuarial Cost Method. Under your cost method, actuarial gains and losses are recognized with each valuation and amortized over 20 years.

Funding Method

There are no changes to the funding method with this valuation.

Demographics

Total participant lifecount decreased 1.3% when compared with last year. Within the total group, active lifecount decreased 6.6%.

ENROLLED ACTUARY CERTIFICATION

This report relies on the census data submitted to us by the plan sponsor, as summarized in “Participant Data”, and the retirement plan as outlined in “Plan Provisions”. It also relies on the plan asset information as described in “Statement of Net Assets Available for Benefits”. Appropriate tests for consistency and reasonableness have been completed on the information relied on.

The liabilities and costs were determined using the method summarized in “Actuarial Cost Method” and the actuarial assumptions described in “Plan Assumptions”. In our opinion, the actuarial assumptions used in this report are reasonable and reflect our best estimate of the anticipated future experience under the plan.

I am the Enrolled Actuary for this plan, and have no other relationship with the plan or the plan sponsor, which may impair or appear to impair the objectivity of my work.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. The undersigned credentialed actuary meets the qualification standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein.

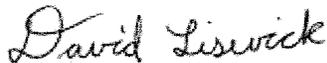


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**STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS**

1. Market Value of Assets:

Description	<u>January 1, 2013</u>	<u>January 1, 2014</u>
Gregory J. Schwartz & Co., Inc.	13,158,784	84,750,178
Total Market Value	\$ 13,158,784	\$ 84,750,178

2. Guaranteed Account (GA)

	<u>January 1, 2013</u>	<u>January 1, 2014</u>
a. Value as of Valuation Date	\$115,819,350	\$134,311,038
b. Receivables		
i. Investment Income	0	0
ii. Employer Contributions	0	0
c. Payables	0	0
d. Total Guaranteed Account 3(a) + 3(b) + 3(c)	\$115,819,350	\$134,311,038
4. Total Market Value of Assets	\$128,978,134	\$219,061,216
5. Total Actuarial Value of Assets	\$127,620,304	\$218,093,625
6. Rate of Return on Market Value of Assets during the preceding twelve month period	7.68%	4.66%

PRIOR YEAR CONTRIBUTIONS

Contributions for the Preceding Plan Year

<u>Date</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>
July, 2012	\$0.00	\$4,850,626.00
October, 2012	0.00	3,018,254.00
December, 2012	0.00	1,578,470.00
January, 2013	26,787.54	0.00
February, 2013	26,758.50	0.00
March, 2013	26,608.83	910,328.00
April, 2013	26,761.57	0.00
June, 2013	39,869.71	0.00
July, 2013	53,099.98	0.00
August, 2013	26,351.78	0.00
September, 2013	25,934.66	0.00
November, 2013	38,643.13	80,300,000.00
December, 2013	<u>40,952.39</u>	<u>0.00</u>
Totals	\$331,768.09	\$90,657,678.00

PARTICIPANT DATA

Lifecount and Data Reconciliation:

Description	<u>Actives</u>	<u>Vested Terms</u>	<u>Inactives</u>	<u>Disableds</u>	<u>Retireds</u>	<u>Total</u>
Participants on January 1, 2013	213	9	1	0	250	473
New Beneficiaries	0	0	0	0	4	4
Transfers in Status	0	0	0	0	0	0
Vested Term	(3)	3	0	0	N/A	0
Non-vested Term	(1)	0	0	0	N/A	(1)
Inactive	0	0	0	0	0	0
Disabled	(1)	0	0	1	0	0
Retired	(9)	0	0	0	9	0
Cash Out	0	0	0	0	0	0
Death	0	0	0	0	(9)	(9)
Expired Payments	N/A	N/A	N/A	0	0	0
Data Correction	0	0	0	0	0	0
Participants on January 1, 2014	199	12	1	1	254	467

	<u>January 1, 2013</u>	<u>January 1, 2014</u>
AVERAGE AGES for active eligible lives		
Average attained age	44.65	45.24
Average service	15.57	16.18
PAYROLL for active eligible lives	\$14,862,788	\$14,159,863
Average annual earnings	\$69,778	\$71,155
RETIRED PARTICIPANTS		
Average attained age	69.07	69.23
Average annual benefit	\$34,170	\$35,585

PENSION BENEFIT LIABILITIES

Present Value of Projected Plan Benefits: (at 5.25% for the prior year and 6.25% for the current year)

	<u>January 1, 2013</u>	<u>January 1, 2014</u>
Actives		
Retirement Benefits	122,281,033	95,967,180
Withdrawal	1,524,766	1,065,398
Pre-retirement Spouse	2,041,075	1,623,414
Disability	4,358,605	3,488,777
Other	<u>0</u>	<u>0</u>
<i>Subtotal for Actives</i>	\$130,205,479	\$102,144,769
Inactives		
Retired Lives	\$119,784,309	\$114,329,734
Vested Terminated Participants	1,384,307	2,130,026
Disabled	0	860,083
Inactive Lives	<u>0</u>	<u>0</u>
<i>Subtotal for Inactives</i>	\$121,168,616	\$117,319,843
Total Present Value of Benefits	\$251,374,095	\$219,464,612

Present Value of Actuarial Accrued Liabilities: (at 5.25% for the prior year and 6.25% for the current year)

	<u>January 1, 2013</u>	<u>January 1, 2014</u>
Actives		
Retirement Benefits	80,254,419	65,289,768
Withdrawal	1,079,390	783,867
Pre-retirement Spouse	1,373,866	1,141,908
Disability	4,044,883	3,258,983
Other	<u>0</u>	<u>0</u>
<i>Subtotal for Actives</i>	\$86,752,558	\$70,474,526
Inactives		
Retired Lives	\$119,784,309	\$114,329,734
Vested Terminated Participants	1,384,308	2,130,026
Disabled	0	860,083
Inactive Lives	<u>0</u>	<u>0</u>
<i>Subtotal for Inactives</i>	\$121,168,617	\$117,319,843
Total Present Value of Benefits	\$207,921,175	\$187,794,369

PENSION CONTRIBUTION SUMMARY

Pension Contribution

	<u>January 1, 2013</u>	<u>January 1, 2014</u>
1 a. Employer Normal Cost Net of Employee Contributions	\$3,784,978	\$2,995,464
b. Amortization of Unfunded Actuarially Accrued Liability	6,391,923	0
c. Expenses	<u>30,000</u>	<u>45,000</u>
d. Initial Employer Contribution at beginning of year (1a + 1b + 1c)	\$10,206,901	\$3,040,464
e. Interest to the end of Plan Year (5.25% for 2013; 6.25% for 2014)	<u>535,862</u>	<u>190,029</u>
f. Initial Employer Contribution at end of year (1d + 1e)	\$10,742,763	\$3,230,493
2 a. Actuarial Accrued Liability at beginning of the year	\$207,921,175	\$187,794,369
b. Normal Cost	3,784,978	2,995,464
c. Expected Disbursements	(8,682,538)	(9,345,765)
d. Interest (6.25% for 2014)	<u>10,867,663</u>	<u>11,607,971</u>
e. Expected Liability at end of plan year (2a + 2b + 2c + 2d)	213,891,278	\$193,052,039
3 a. Assets at beginning of year	\$127,620,304	\$218,093,625
b. Expected Disbursements	(8,682,538)	(9,345,765)
c. Interest (6.25% for 2014)	<u>6,453,156</u>	<u>13,314,458</u>
d. Expected Assets at end of plan year (3a + 3b + 3c)	125,390,922	\$222,062,318
4 a. Expected Liability (2e)	213,891,278	\$193,052,039
b. Expected Assets (3d)	<u>125,390,922</u>	<u>222,062,318</u>
c. Full Funding Limitation (4a - 4b, not less than zero)	88,500,356	\$0
d. Final Recommended Contribution (Minimum of 1f and 4c)	10,742,763	\$0

DETERMINATION OF ACTUARIAL (GAIN)/LOSS

Determination of Actuarial (Gain)/Loss for the plan year beginning January 1, 2014

1. Projected Unit Credit Liability as of January 1, 2013	\$207,921,175
2. Actuarial Value of Pension Fund Assets as of January 1, 2013	127,620,304
3. Projected Unit Credit Liability minus Actuarial Value of Assets (1-2)	80,300,871
4. Employer Normal Cost with Expenses As of January 1, 2013	3,814,978
5. Interest at 5.25% (on 3 + 4)	4,416,082
6. Employer Contribution for the 2013 Plan Year with interest	91,540,821
7. Expected (Overfunded)/Unfunded Actuarial Accrued Liability as of January 1, 2013 (3 + 4 + 5 - 6)	\$(3,008,889)
8. Projected Unit Credit Liability as of January 1, 2014 Before Assumption Changes	\$215,164,942
9. Actuarial Value of Pension Fund Assets as of January 1, 2014	218,093,625
10. Actual (Overfunded)/Unfunded Actuarial Accrued Liability as of January 1, 2014	\$(2,928,683)
11. Actuarial (Gain)/Loss as of January 1, 2014 (10 - 7)	\$80,207*

**No amortization needed because liability is less than assets*

UNFUNDED ACTUARIALLY ACCRUED LIABILITY

<u>Description</u>	<u>Effective Date</u>	<u>Initial Amount</u>	<u>Remaining Balance</u>	<u>Years Remaining</u>	<u>Annual Payment</u>
None*					
<hr/>					
Total		\$0	\$0		\$0

**Since assets exceed liabilities as of January 1, 2014, all existing bases are considered fully amortized. No new bases will be created until liabilities exceed assets.*

DEPARTMENTAL ALLOCATION OF CONTRIBUTIONS

The following percentages may be used to allocate contributions to each department. These percentages are based on the ratio of the liabilities for employees of each department to the liabilities for all departments.

<u>Contribution % Breakdown</u>	<u>Active</u>	<u>Deferred</u>	<u>Receiving</u>	<u>Total</u>
Accounting	0.24%	0.05%	1.08%	1.37%
Assessing	0.95%	0.00%	1.29%	2.24%
Building Inspection	0.50%	0.08%	1.53%	2.11%
Buildings & Grounds	0.40%	0.00%	0.99%	1.39%
Cable Studio	0.39%	0.04%	0.46%	0.89%
Clerk	0.17%	0.08%	0.36%	0.61%
Dispatch	0.79%	0.07%	1.31%	2.17%
Elections	0.17%	0.08%	0.36%	0.61%
Fire	13.24%	0.25%	17.82%	31.31%
Information Technology	0.78%	0.00%	0.44%	1.22%
Library	1.59%	0.00%	1.91%	3.50%
Motor Pool	0.91%	0.00%	1.26%	2.17%
Ordinance	0.15%	0.00%	0.53%	0.68%
Planning	0.40%	0.00%	0.00%	0.40%
Police	12.90%	0.25%	22.19%	35.34%
Road	1.32%	0.03%	3.23%	4.58%
Safety Path	0.09%	0.00%	0.00%	0.09%
Senior Services	0.15%	0.00%	0.19%	0.34%
Supervisor	0.17%	0.00%	1.60%	1.77%
Treasurer	0.33%	0.03%	1.01%	1.37%
Village Police	0.00%	0.00%	0.20%	0.20%
Water & Sewer	<u>1.88%</u>	<u>0.18%</u>	<u>3.58%</u>	<u>5.64%</u>
Total	37.52%	1.14%	61.34%	100.00%

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Projected Unit Credit Level Dollar Funding Method using a 20-year amortization period and reflect the actuarial assumptions described in “Plan Assumptions” of this report.

NORMAL COST

The Normal Cost is the cost of benefits expected to accrue during the coming year for all Participants who are eligible for funding as of the valuation date.

ACTUARIAL ACCRUED LIABILITY

As of January 1, 2011, an Actuarial Accrued Liability is established which represents the value of accrued benefits. This Actuarial Accrued Liability is offset by assets, if any, and the remainder, the Unfunded Actuarial Accrued Liability, is amortized over a fixed number of years from the effective date.

Subsequent changes due to plan amendment or revised actuarial assumptions create increments of Actuarial Accrued Liability which will be amortized over a similar fixed period of years from their effective dates. Actuarial gains and losses will be recognized with each valuation and amortized over a 20-year period.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below.

All funds invested are valued in the following manner:

Definitions

i	assumed growth rate, set equal to the expected return on assets
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Method

Deferred Recognition Method, with no gain or loss recognition prior to January 1, 2002.
 On January 1, 2002, let $AV(t) = MV(t)$. For subsequent years, $AV(t)$ is determined as follows:

$$EV(t) = MV(t-1) * (1+i) + [C(t-1) - W(t-1)] * (1+i*m)$$

where m represents a proportionate yield consistent with the portion of the year for which C and W are invested.

$$G/L(t-1) = EV(t) - MV(t)$$

$$AV(t) = MV(t) + 4/5 * G/L(t-1) + 3/5 * G/L(t-2) + 2/5 * G/L(t-3) + 1/5 * G/L(t-4)$$

Corridor Limits

The resulting Actuarial Value of Assets may not be less than 80% or more than 120% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 1.412(c)(2)(1)].

Determination of Actuarial Value

Market Value of Assets on 01/01/2014:				\$ 219,061,216
<u>Plan Year</u>	<u>(Gain)/Loss</u>	<u>% Deferred</u>	<u>Deferred Recognition</u>	
2013	\$ (518,525)	80.00%	\$ (414,820)	
2012	\$ (670,812)	60.00%	\$ (402,487)	
2011	\$ 1,591,426	40.00%	\$ 636,571	
2010	\$ (3,934,275)	20.00%	\$ (786,855)	
			\$ (967,591)	
Market Value plus Deferred Recognition:				\$ 218,093,625
Corridor for Actuarial Value				
80% of Market Value:	\$ 175,248,973			
120% of Market Value:	\$ 262,873,459			
Actuarial Value after Corridor:				\$ 218,093,625

PLAN ASSUMPTIONS

Assumptions have been chosen to anticipate the long-range experience of the Plan. Consistency among assumptions is important as each interacts with the others; equally important is the recognition of inflationary trends in the economy.

The actuarial assumptions used to compute Plan costs are:

Mortality: RP-2000 Generational Mortality Table projected with Scale BB

Termination: 50% of Prudential Scale 1/2A

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	28.5%	35.8%
25	22.4%	29.7%
30	15.0%	20.9%
35	8.6%	13.2%
40	4.0%	6.5%
45	1.1%	1.9%
50 & Over	0.0%	0.0%

Retirement Age: Age 55 with 25 years of Service or Age 62. Participants at or beyond this age are assumed to retire immediately. Non-active, non-retired participants are assumed to retire at Normal Retirement Age.

Investment Return: 6.25% per annum.

Estimated Expenses: \$45,000 per annum.

Annual Cost of Living Adjustment: All retirees and participants eligible to retire immediately receive a 1% annual cost of living adjustment for life.

Salary Scale:

Salaries are assumed to increase at an annual rate of 3.0%.

The salary at age 55 bears the following relationship to the current earnings of a Participant at the indicated age, except that for Participants with a later normal or assumed retirement date, salaries are assumed to increase to that date.

<u>Age</u>	<u>Ratio</u>
20 & under	2.81
25	2.43
30	2.09
35	1.81
40	1.56
45	1.34
50	1.16
55	1.00

Spouse's Benefit:

It is assumed that husbands are 3 years older than wives and that 80% of Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Disability:

Table C-4 of the Society of Actuaries Transactions Volume XXXIX, 100% of the 6-month rates. The probabilities the Participants at the ages indicated will terminate within the next year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.080%	0.100%
25	0.085%	0.110%
30	0.099%	0.140%
35	0.124%	0.201%
40	0.176 %	0.276%
45	0.294%	0.400%
50	0.540%	0.622%
55	0.977%	0.932%
60	1.477%	1.179%
62	1.671%	1.253%

**Maximum Benefit and
Maximum Compensation Limits:**

Assumed to increase 3% per year.

Rate of Earnings:	Basic compensation including longevity adjustments but excluding overtime, commissions, bonuses and any other additional compensation.
Final Earnings:	Divisions 000, 003 and 004: Average Rate of Earnings as of the highest three consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than three years before Retirement Date, Final Earnings is average Rate of Earnings as of the last three May 1's before Service ceases. Divisions 002, 005 and 007: Average Rate of Earnings as of the highest three May 1's. Divisions 001 and 006: Average Rate of Earnings as of the highest five consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than five years before Retirement Date, Final Earnings is the average Rate of Earnings as of the last five May 1's before Service ceases.
Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death (without regard to hours worked).
Credited Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death, counted in whole years and full months. Service prior to August 1, 1961 is excluded if the Employee was not a plan Participant at that time. Service while the Participant was eligible to make contributions but did not is also excluded. Service while the Participant is disabled is excluded.
Form of Annuity:	Modified Cash Refund with a 50% Spouse Continuation. Participants who are not married receive an actuarially increased benefit.
Normal Retirement Date:	Divisions 000 and 003: The first day of the month coinciding with or next following the Participant's 52 nd birthday and the completion of 8 years of Service, or the completion of 30 years of Service. Division 001: The first day of the month coinciding with or next following the Participant's 55 th birthday and the completion of 8 Years of Service.

Division 002 and 007:

The first day of the month coinciding with or next following the Participant's 52nd birthday and the completion of 8 Years of Service.

Division 004 and 005:

The first day of the month coinciding with or next following the Participant's 50th birthday and the completion of 25 years of service or the Participant's 52nd birthday and the completion of 10 years of Service, if later.

Division 006:

The first day of the month coinciding with or next following the earlier of (a) the Participant's 55th birthday and the completion of 10 years of Service or (b) the Participant's 60th birthday and the completion of 8 years of Service.

A Participant who continues in employment after reaching Normal Retirement is considered to be in postponed Retirement status.

PENSION BENEFIT:

Normal Retirement:

Benefit Formula:

Divisions 001 and 006:

2.1% of Final Earnings multiplied by years of Credited Service.

Divisions 002 and 007:

2.75% of Final Earnings multiplied by years of Credited Service.

Divisions 000, 003:

2.85% of Final Earnings multiplied by years of Credited Service.

Divisions 004, 005:

3.00% of Final Earnings multiplied by years of Credited Service.

Divisions 000 and 003:

On and after June 1, 2005, the maximum benefit at retirement shall not exceed 90% of Final Earnings for any Participant with 36 or fewer Years of Credited Service on April 1, 1996.

Division 002:

On and after July 8, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Division 004:

On and after April 27, 2000, the maximum benefit at retirement shall not exceed 90% of Final Earnings.

Division 005:

On and after April 1, 1999, the maximum benefit at retirement shall not exceed 85% of Final Earnings.

Division 007:

On and after December 18, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Cost of Living: 1% increase each January 1.

Division 000 - Retirement Date on or before March 31, 2009
Division 001 - Retirement Date on or before March 31, 2009
Division 002 - Retirement Date on or before December 31, 2007
Division 003 - Retirement Date on or before March 31, 2009
Division 004 - Retirement Date on or before March 31, 2009
Division 005 - Retirement Date on or before March 31, 2009
Division 006 - Retirement Date on or before March 31, 2009
Division 007 - Retirement Date on or before December 31, 2007

Early Retirement :

Eligibility: Age 50 with a Vesting Percentage of 100%

Benefit Formula: Normal retirement benefit accrued to early retirement, reduced by .5% for each month Annuity Commencement Date precedes Normal Retirement Date.

Vesting:

Eligibility: Divisions 000, 001, 002, 003, 006 and 007

Eight years of Service or attainment of Normal Retirement Date equals 100% vesting.

Divisions 004 and 005:

Ten years of Service or attainment of Normal Retirement Age equals 100% vesting.

Benefit Formula: Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

**SUPPLEMENTAL
BENEFITS:**

Preretirement Death Benefit:	Divisions 000, 002, 003, 004, 005 and 007:
Eligibility:	Active Employee who is eligible for vesting
Benefit Formula:	50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.
Preretirement Spouse Benefit:	Divisions 001 and 006
Eligibility:	Active employee eligible for early retirement and married
Benefit Formula:	50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.
Disability Benefit:	Only applies to Divisions 002, 004, 005 and 007.
Eligibility:	Participants are eligible immediately.
Benefit Formula:	<ul style="list-style-type: none">• Duty Disability 2.75% (3.0% for Divisions 004 & 005) of Final Earnings equal to the rate of earnings immediately prior to disablement adjusted by increases negotiated for job classification between date of disablement and the earlier of the date the Participant is no longer disabled, or the Normal Retirement Date, multiplied by years of Credited Service. Credited Service is defined from employment date to the earlier of the date the Participant is no longer considered disabled or Normal Retirement Date. Final Earnings equals the Rate of Earnings immediately prior to disablement adjusted by increases negotiated for that job classification between the date of disablement and the earlier of the date the Participant is no longer disabled or Normal Retirement Date.• Non-Duty Disability 2.75% (3.0% for Divisions 004 & 005) of Final Earnings multiplied by years of Credited Service. Final Earnings and Credited Service are as of date of disablement.

**EMPLOYEE
CONTRIBUTIONS**

Amount: Divisions 002 and 007: 1% of earnings
Divisions 004 and 005: 3.5% of earnings
Divisions 000 and 003: 2% of earnings
Divisions 001 and 006: 5% of earnings

Interest Credits: 5% per annum

Death or Termination
Refund:

Preretirement: Refund of Employee Contributions with interest to date of termination or date of death

Postretirement: Refund of Employee Contributions with interest over annuity payments made, unless the form of annuity elected is other than the normal form of annuity.

January 1, 2015
Actuarial Valuation Report
for Fiscal Year ending
March 31, 2015

Township of Bloomfield Retirement Income Plan

Prepared: March 2015

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IMPORTANT FACTS

This report summarizes valuation results for the Township of Bloomfield Retirement Income Plan based upon actuarial valuations as of January 1, 2014 for Fiscal Year ending March 31, 2014, and January 1, 2015 for Fiscal Year ending March 31, 2015.

Valuation Date:	<u>January 1, 2014</u>	<u>January 1, 2015</u>
Applicable Fiscal Year:	<u>March 31, 2014</u>	<u>March 31, 2015</u>

Contributions

· Employer Contribution	\$0	\$0
<i>Expressed as a percentage of pensionable payroll</i>	0.00%	0.00%
· Estimated Employee Contributions	\$343,001	\$333,945

Pension Plan Asset Information

· Actuarial Value of Assets	\$218,093,625	\$222,705,325
· Market Value of Assets	\$219,061,216	\$221,835,237

Liability Information

· Present Value of Projected Benefits	\$219,464,612	\$226,551,564
· Actuarial Accrued Liability	\$187,794,369	\$196,449,788
· Present Value of Accrued Benefits	\$176,300,221	\$184,746,806

Participant Information

· Active Participant Lifecount	199	188
· Total Participant Lifecount	467	462
· Total Pensionable Payroll	\$14,159,863	\$13,711,213

Actuarial Assumptions

Effective January 1, 2015, the mortality assumption was changed from The RP-2000 Generational Mortality Table projected with Scale BB to the RP-2014 Blue Collar Mortality Table with Scale MP-2014 for Divisions 2, 4, 5, & 7, and to the RP 2014 Total Data Set Mortality Table with Scale MP-2014 for Divisions 0, 1, & 3. This change was made to better anticipate future mortality experience based on the most recent actuarial tables available.

Pension Plan

There have been no changes to the Pension Plan this year.

Gain/(Loss)

Actuarial gains and losses are recognized with each valuation by routine application of the Actuarial Cost Method. Under your cost method, actuarial gains and losses are recognized with each valuation and amortized over 20 years.

Funding Method

There have been no changes to the Funding Method this year.

Demographics

Total Participant lifecount decreased 1.1% when compared with last year. Within the total group, active lifecount decreased 5.5%.

New Legislation

There have been no significant changes made to the pension code during the previous year.

Purpose of Report

This report presents the results of the actuarial valuation for the Township of Bloomfield Retirement Income Plan as of January 1, 2015. It was prepared for the plan sponsor for the principle purpose of providing an acceptable range of contributions based on our understanding of the applicable laws and regulations. The report also provides funded status information under Accounting Standards Codification 960. Calculations for other purposes may be significantly different than the results presented in this report. Accordingly, additional calculations should be requested for other purposes, such as assessing the sufficiency of plan assets to settle the obligation.

Methodology

The report relies on the census data submitted by the plan sponsor as summarized in "Census Data Summary" and the retirement plan provisions as outlined in "Plan Provisions". It also relies on the plan asset information provided by the trustee. Appropriate tests for consistency and reasonableness were completed on the information relied on to produce this valuation. The liabilities and costs were determined using the method summarized in "Actuarial Methods" and the actuarial assumptions described in "Actuarial Assumptions". The non-prescribed assumptions reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information such as credible plan experience and experience from representative populations was considered in the selection of the non-prescribed assumptions. Factors that may affect future experience and the views of experts were also considered. The measurements reflect a single assumption scenario, however, the future is uncertain and a range of outcomes can reasonably be expected to occur. Future measurements may differ significantly from the current measurements presented in this report. Due to the limited scope of the assignment, an analysis of the potential range of future measurements was not completed.

Certification

Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan. The report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein.

I am the Actuary for this plan, and have no other relationship with the plan or the plan sponsor, which may impair or appear to impair the objectivity of my work.

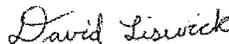


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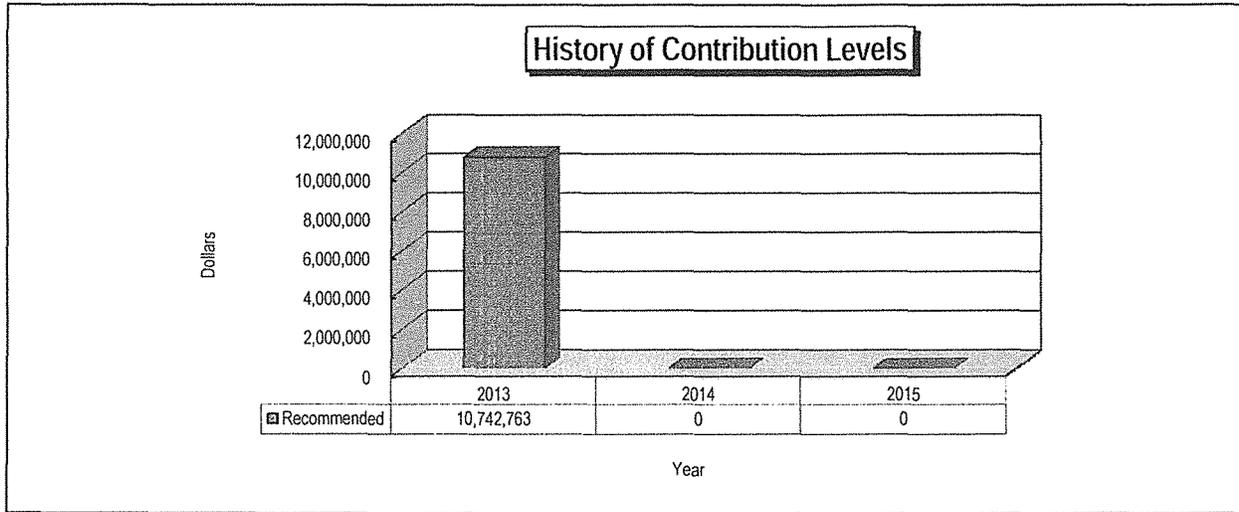


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Contribution levels are for the Fiscal Years ending as shown.

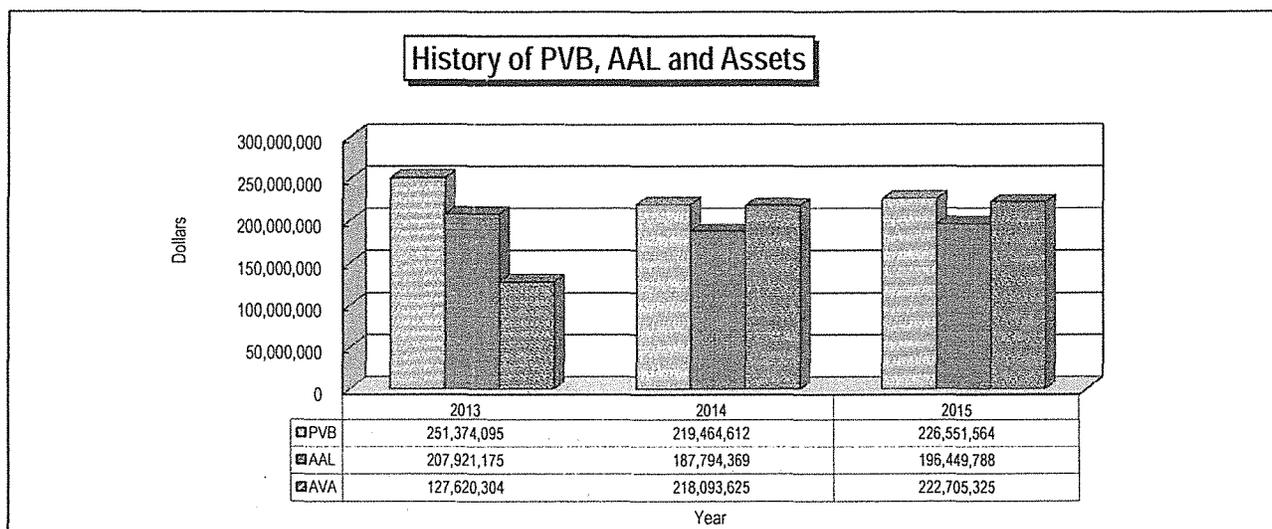


The following illustrates how plan assets have been invested on January 1, 2015.
 The Market Value of Assets on January 1, 2015 is \$221,835,237.

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity	28%
International Equity	5%
Fixed Income	66%
Real Estate	0%
Cash	1%
Total	100%

The funded status is measured by comparing the Actuarial Value of Assets with the Actuarial Accrued Liability (AAL).

For each valuation, the Plan's total liability for all benefits is measured on the valuation date. This liability includes benefits which have accrued as well as benefits which are expected to accrue. This liability is called the Present Value of Benefits (PVB). The Plan's AAL is equal to the excess of this liability over the present value of future normal costs. Under any cost method, the excess of PVB over assets is funded systematically over future years through contributions.



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2014</u>	<u>January 1, 2015</u>
1. Market Value of Separate Accounts and Outside Assets	\$84,750,178	\$75,092,977
2. Guaranteed Account (GA)		
a. At market value as of Valuation Date:	134,311,038	146,742,260
b. Receivables		
i. Investment Income	-	-
ii. Employer Contributions	-	-
c. Payables	-	-
d. <i>Total Guaranteed Account</i> 2(a) + 2(b) - 2(c)	\$134,311,038	\$146,742,260
3. Total Market Value of Assets	\$219,061,216	\$221,835,237
4. Rate of Return on Market Value of Assets during preceding twelve month period	4.66%	5.58%
5. Total Actuarial Value of Assets	\$218,093,625	\$222,705,325
6. Rate of Return on Actuarial Value of Assets during preceding twelve month period	1.20%	6.47%

Determination of Actuarial Value of Assets on January 1, 2015

Market Value \$221,835,237

<u>Plan Year</u>	<u>(Gain)/Loss</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred (Gain)/Loss</u>
2014	1,414,053	20%	80%	1,131,242
2013	(518,525)	40%	60%	(311,115)
2012	(670,812)	60%	40%	(268,325)
2011	1,591,426	80%	20%	<u>318,285</u>
				870,088

Preliminary Actuarial Value of Assets as of January 1, 2015 \$222,705,325

Corridor Limit of 80% of Market Value \$177,468,190

Corridor Limit of 120% of Market Value \$266,202,284

Actuarial Value of Assets as of January 1, 2015 \$222,705,325

PARTICIPANT DATA

Lifecount and Data Reconciliation:

Description	Actives	Deferred Benefits	Receiving Benefits	Total
Participants on January 1, 2014	199	13	255	467
New Participants	0	0	1	1
Rehires	0	0	0	0
Vested Term	(2)	2	0	0
Non-Vested Term	0	0	0	0
Inactive	0	0	0	0
Disabled	0	0	0	0
Retired	(9)	(3)	12	0
Cash Out	0	0	0	0
Death	0	0	(6)	(6)
Expired Payments	0	0	0	0
Data Corrections	0	0	0	0
Participants on January 1, 2015	188	12	262	462

January 1, 2014

January 1, 2015

ACTIVE PARTICIPANTS

AVERAGE AGES for active eligible lives

Average eligibility age for funding	29.1	29.2
Average attained age	45.2	45.9

PAYROLL for active eligible lives

Average Pensionable Pay	\$71,155	\$72,932
Total Pensionable Payroll	\$14,159,863	\$13,711,213

PARTICIPANTS WITH DEFERRED BENEFITS

Average attained age	47.5	43.3
Average Annual Benefit	\$13,586	\$18,682

PARTICIPANTS RECEIVING BENEFITS

Average attained age	69.2	69.3
Average Annual Benefit	\$35,585	\$36,928

PENSION BENEFIT LIABILITIES

January 1, 2014

January 1, 2015

Present Value of Projected Plan Benefits: (at 6.25% for the preceding year and 6.25% for the current year)

Actives		
Retirement Benefits	\$95,967,180	\$94,427,312
Withdrawal	1,065,398	989,714
Pre-retirement Spouse	1,623,414	1,258,008
Disability	3,488,777	3,259,471
Refund of Employee Contributions	0	0
Other	0	0
<i>Subtotal for Actives</i>	<i>\$102,144,769</i>	<i>\$99,934,505</i>
Inactives		
Participants Receiving Benefits	\$115,189,817	\$124,386,047
Participants with Deferred Benefits	\$2,130,026	\$2,231,012
<i>Subtotal for Inactives</i>	<i>\$117,319,843</i>	<i>\$126,617,059</i>
Total Present Value of Benefits	\$219,464,612	\$226,551,564

Actuarial Accrued Liability: (at 6.25% for the preceding year and 6.25% for the current year)

Actives		
Retirement Benefits	\$65,289,768	\$65,122,804
Withdrawal	783,867	750,712
Pre-retirement Spouse	1,141,908	909,458
Disability	3,258,983	3,049,755
Refund of Employee Contributions	0	0
Other	0	0
<i>Subtotal for Actives</i>	<i>\$70,474,526</i>	<i>\$69,832,729</i>
Inactives (from above)	\$117,319,843	\$126,617,059
Total Actuarial Accrued Liability	\$187,794,369	\$196,449,788

**DETERMINATION OF ACTUARIAL GAINS/(LOSSES)
DURING THE PRECEDING YEAR**

Total Gain/(Loss) during Preceding Plan Year:

a.	Preceding Year Accrued Liability	\$187,794,369
b.	Preceding Year Actuarial Value of Assets	218,093,625
c.	Preceding Year Accrued Liability - Assets (a - b)	(30,299,256)
d.	Interest on (c) at 6.25%	(1,893,704)
e.	Preceding Year Normal Cost	3,326,362
f.	Interest on (e) at 6.25%	207,898
g.	Contributions with Interest	352,905
h.	<i>Expected UAL on Valuation Date (c + d + e + f - g)</i>	(\$29,011,605)
i.	Current Year Actuarial Accrued Liability prior to changes	\$195,593,019
j.	Current Year Actuarial Value of Assets	\$222,705,325
k.	<i>Actual UAL on Valuation Date (i - j)</i>	(\$27,112,306)
	Total Gain/(Loss) (h - k)	(\$1,899,299)

The following information, together with other sections of this report, is provided to meet the disclosure requirements of Accounting Standards Codification # 960 (formerly Financial Accounting Statement #35). If confirmation should be requested by the Accountant, we are prepared to provide a copy of this information directly.

The assumptions used to calculate the pension contribution are shown in "Plan Assumptions", of this report.

ASSETS

The Net Assets Available for Benefits are shown on page 6 of this report.

CHANGES

Changes occurring since the last valuation and their effects on cost are detailed on pages 2 and 9 of this report.

BENEFITS

All benefits provided by the Plan have been considered in the calculations.

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR ASC #960

Actuarial Present Value of Accumulated Plan Benefits

January 1, 2014

January 1, 2015

Description:	Lives	Present Value	Lives	Present Value
Vested Benefits:				
Fully Vested Actives	194		154	
Employee Contributions only	0		0	
<i>Total Vested Actives</i>	194	\$58,056,314	154	\$57,385,893
Participants Receiving Benefits	255	115,189,817	262	124,386,047
Participants with Deferred Benefits	13	2,130,026	12	2,231,012
<i>Subtotal for Non-Actives</i>		\$117,319,843		\$126,617,059
Total Present Value of Vested Benefits		\$175,376,157		\$184,002,952
Non-Vested Benefits:				
Total Present Value of Non-Vested Benefits		924,064		743,854
Total Present Value of Accumulated Plan Benefits		\$176,300,221		\$184,746,806

The actuarial assumptions used in calculating the Present Value of Accumulated Plan Benefits are described in "Plan Assumptions", with the exception that no assumption for future salary increase has been used.

The assumed rate of investment return is 6.25% for this year and 6.25% for last year.

Assets and Liabilities presented in this report are based on an "ongoing plan" assumption. Therefore, the values shown in this report should not be used to represent the plan's funded status in the event of plan termination, merger, spin-off, transfer of liabilities, or settlement of benefit obligations.

Reconciliation of Present Value of Accumulated Plan Benefits

Present Value as of January 1, 2014	\$176,300,221
Interest at 6.25%	11,018,764
Distributions with weighted interest	(9,827,704)
Benefits Accumulated plus Gain/Loss	7,255,525
Present Value as of January 1, 2015	\$184,746,806
Assumption and Plan changes	0
Present Value of Accumulated Plan Benefits as of January 1, 2015	\$184,746,806

PENSION CONTRIBUTION SUMMARY

Pension Contribution for the fiscal year ending March 31, 2015

1	a. Total Normal Cost	\$2,988,547
	b. (Net of Employee Contributions)	
	c. Amortization of Unfunded Actuarial Accrued Liability	-
	d. Expected Expenses	45,000
	e. Initial Employer Contribution as of January 1, 2015	3,033,547
	f. Interest at Valuation Date	189,597
	g. Initial Employer Contribution as of January 1, 2016	\$3,223,144
2	a. Actuarial Accrued Liability as of January 1, 2015	\$196,449,788
	b. Normal Cost	\$2,988,547
	c. Expected Disbursements	(9,985,104)
	d. Interest	12,126,859
	e. Expected Liability as of January 1, 2016	201,580,090
3	a. Actuarial Value of Assets as of January 1, 2015	\$222,705,325
	b. Expected Disbursements	(9,985,104)
	c. Interest	13,581,045
	d. Expected Actuarial Value of Assets as of January 1, 2016	226,301,266
4	a. Unfunded Adjusted Liability as of January 1, 2016 (2e - 2d)	(24,721,177)
	b. Undeducted/(Pre deducted) Contributions In/(Not In) Assets	-
	c. Full Funding Limitation	(24,721,177)
	d. Final Recommended Contribution (minimum of 4c and 1g, not less than 0)	-

Contributions for the Preceding Year:

Date Received	Employer Contribution	Interest	Employee Contribution
Jan-14	\$0	\$0	\$50,384.03
Feb-14	0	0	25,257.61
Mar-14	0	0	25,338.19
Apr-14	0	0	0.00
May-14	0	0	38,340.47
Jun-14	0	0	25,307.25
Jul-14	0	0	49,702.87
Aug-14	0	0	24,890.21
Sep-14	0	0	24,992.80
Oct-14	0	0	0.00
Nov-14	0	0	37,429.80
Dec-14	0	0	40,567.39
Jan-00	0	0	0.00
Totals	\$0	\$0	\$342,210.62

AMORTIZATION PAYMENTS

Description	Effective Date	Initial Amount	Remaining Balance	Years Remaining	Annual Payment
None*					
Total		0	0		0

**Since assets exceed liabilities as of January 1, 2015, all existing bases are considered fully amortized. No new bases will be created until liabilities exceed assets*

DEPARTMENTAL ALLOCATION OF CONTRIBUTIONS

The following percentages may be used to allocate contributions to each department. These percentages are based on the ratio of the liabilities for employees of each department to the liabilities for all departments.

<u>Contribution % Breakdown</u>	<u>Active</u>	<u>Deferred</u>	<u>Receiving</u>	<u>Total</u>
Accounting	0.29%	0.05%	1.03%	1.37%
Assessing	1.06%	0.00%	1.25%	2.31%
Building Inspection	0.54%	0.00%	1.55%	2.09%
Buildings & Grounds	0.45%	0.00%	0.94%	1.39%
Cable Studio	0.41%	0.08%	0.45%	0.94%
Clerk	0.19%	0.08%	0.34%	0.61%
Dispatch	0.88%	0.00%	1.32%	2.20%
Elections	0.19%	0.08%	0.34%	0.61%
Fire	11.73%	0.25%	18.74%	30.72%
Information Technology	0.89%	0.00%	0.43%	1.32%
Library	1.70%	0.00%	1.85%	3.55%
Motor Pool	0.97%	0.00%	1.21%	2.18%
Ordinance	0.17%	0.00%	0.50%	0.67%
Planning	0.11%	0.00%	0.36%	0.47%
Police	11.70%	0.46%	23.41%	35.57%
Road	1.43%	0.03%	3.12%	4.58%
Safety Path	0.10%	0.00%	0.00%	0.10%
Senior Services	0.20%	0.00%	0.18%	0.38%
Supervisor	0.19%	0.00%	1.54%	1.73%
Treasurer	0.36%	0.03%	0.98%	1.37%
Village Police	0.00%	0.00%	0.19%	0.19%
Water & Sewer	2.02%	0.08%	3.55%	5.65%
Total	35.58%	1.14%	63.28%	100.00%

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Projected Unit Credit Level Dollar Funding Method using a 20-year amortization period and reflect the actuarial assumptions described in "Plan Assumptions" of this report.

NORMAL COST

The Normal Cost is the cost of benefits expected to accrue during the coming year for all Participants who are eligible for funding as of the valuation date.

ACTUARIAL ACCRUED LIABILITY

As of January 1, 2011, an Actuarial Accrued Liability is established which represents the value of accrued benefits. This Actuarial Accrued Liability is offset by assets, if any, and the remainder, the Unfunded Actuarial Accrued Liability, is amortized over a fixed number of years from the effective date.

Subsequent changes due to plan amendment or revised actuarial assumptions create increments of Actuarial Accrued Liability which will be amortized over a similar fixed period of years from their effective dates. Actuarial gains and losses will be recognized with each valuation and amortized over a 20-year period.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below. All funds invested are valued in the following manner:

Definitions

i	assumed growth rate, set equal to the expected return on assets
$C(t)$	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
$W(t)$	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
$AV(t)$	Actuarial Value of Assets as of Plan Year t
$MV(t)$	Market Value of Assets as of Plan Year t
$EV(t)$	Expected Value of Assets as of Plan Year t
$G/L(t)$	Gain or Loss for Plan Year t

Method

Deferred Recognition Method, with no gain or loss recognition prior to January 1, 2002.

On January 1, 2002, let $AV(t) = MV(t)$. For subsequent years, $AV(t)$ is determined as follows:

$$EV(t) = MV(t-1) * (1+i) + [C(t-1) - W(t-1)] * (1+i)^m$$

where m represents a proportionate yield consistent with the portion of the year for which C and W are invested.

$$G/L(t-1) = EV(t) - MV(t)$$

$$AV(t) = MV(t) + 4/5 * G/L(t-1) + 3/5 * G/L(t-2) + 2/5 * G/L(t-3) + 1/5 * G/L(t-4)$$

Corridor Limits

The resulting Actuarial Value of Assets may not be less than 80% or more than 120% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 1.412(c)(2)(1)].

Assumptions have been chosen to anticipate the long-range experience of the Plan. Consistency among assumptions is important as each interacts with the others; equally important is the recognition of inflationary trends in the economy.

The actuarial assumptions used to compute Plan costs are:

Mortality:

Divisions 0, 1, & 3 RP 2014 Total Data Set Mortality Table with Scale MP-2014
Divisions 2, 4, 5, & 7 RP 2014 Blue Collar Mortality Table with Scale MP-2014

Termination:

50% of Prudential Scale I/2A

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	28.5%	35.8%
25	22.4%	29.7%
30	15.0%	20.9%
35	8.6%	13.2%
40	4.0%	6.5%
45	1.1%	1.9%
50 & Over	0.0%	0.0%

Retirement Age:

Age 55 with 25 years of Service or Age 62. Participants at or beyond this age are assumed to retire immediately. Non-active, non-retired participants are assumed to retire at Normal Retirement Age.

Investment Return:

6.25% per annum.

Estimated Expenses:

\$45,000 per annum.

Annual Cost of Living Adjustment:

All retirees and participants eligible to retire immediately receive a 1% annual cost of living adjustment for life.

**Maximum Benefit and
Maximum Compensation Limits:**

Assumed to increase 3% per year.

Spouse's Benefit:

It is assumed that husbands are 3 years older than wives and that 80% of Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Salary Scale:

Salaries are assumed to increase at an annual rate of 3.0%.

The salary at age 55 bears the following relationship to the current earnings of a Participant at the indicated age, except that for Participants with a later normal or assumed retirement date, salaries are assumed to increase to that date.

<u>Age</u>	<u>Ratio</u>
20 & under	2.81
25	2.43
30	2.09
35	1.81
40	1.56
45	1.34
50	1.16
55	1.00

Disability:

Table C-4 of the Society of Actuaries Transactions Volume XXXIX, 100% of the 6-month rates. The probabilities the Participants at the ages indicated will terminate within the next year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.080%	0.100%
25	0.085%	0.110%
30	0.099%	0.140%
35	0.124%	0.201%
40	0.176 %	0.276%
45	0.294%	0.400%
50	0.540%	0.622%
55	0.977%	0.932%
60	1.477%	1.179%
62	1.671%	1.253%

Rate of Earnings:	Basic compensation including longevity adjustments but excluding overtime, commissions, bonuses and any other additional compensation.
Final Earnings:	Divisions 000, 003 and 004: Average Rate of Earnings as of the highest three consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than three years before Retirement Date, Final Earnings is average Rate of Earnings as of the last three May 1's before Service ceases. Divisions 002, 005 and 007: Average Rate of Earnings as of the highest three May 1's. Divisions 001 and 006: Average Rate of Earnings as of the highest five consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than five years before Retirement Date, Final Earnings is the average Rate of Earnings as of the last five May 1's before Service ceases.
Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death (without regard to hours worked).
Credited Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death, counted in whole years and full months. Service prior to August 1, 1961 is excluded if the Employee was not a plan Participant at that time. Service while the Participant was eligible to make contributions but did not is also excluded. Service while the Participant is disabled is excluded.
Form of Annuity:	Modified Cash Refund with a 50% Spouse Continuation. Participants who are not married receive an actuarially increased benefit.
Normal Retirement Date:	Divisions 000 and 003: The first day of the month coinciding with or next following the Participant's 52 nd birthday and the completion of 8 years of Service, or the completion of 30 years of Service. Division 001: The first day of the month coinciding with or next following the Participant's 55 th birthday and the completion of 8 Years of Service. Division 002 and 007: The first day of the month coinciding with or next following the Participant's 52 nd birthday and the completion of 8 Years of Service.

Division 004 and 005:

The first day of the month coinciding with or next following the Participant's 50th birthday and the completion of 25 years of service or the Participant's 52nd birthday and the completion of 10 years of Service, if later.

Division 006:

The first day of the month coinciding with or next following the earlier of (a) the Participant's 55th birthday and the completion of 10 years of Service or (b) the Participant's 60th birthday and the completion of 8 years of Service.

A Participant who continues in employment after reaching Normal Retirement is considered to be in postponed Retirement status.

PENSION BENEFIT:

Normal Retirement:

Benefit Formula:

Divisions 001 and 006:

2.1% of Final Earnings multiplied by years of Credited Service.

Divisions 002 and 007:

2.75% of Final Earnings multiplied by years of Credited Service.

Divisions 000, 003:

2.85% of Final Earnings multiplied by years of Credited Service.

Divisions 004, 005:

3.00% of Final Earnings multiplied by years of Credited Service.

Divisions 000 and 003:

On and after June 1, 2005, the maximum benefit at retirement shall not exceed 90% of Final Earnings for any Participant with 36 or fewer Years of Credited Service on April 1, 1996.

Division 002:

On and after July 8, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Division 004:

On and after April 27, 2000, the maximum benefit at retirement shall not exceed 90% of Final Earnings.

Division 005:

On and after April 1, 1999, the maximum benefit at retirement shall not exceed 85% of Final Earnings.

Division 007:

On and after December 18, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

1% increase each January 1.

Cost of Living:

Early Retirement :

Eligibility:

Age 50 with a Vesting Percentage of 100%

Benefit Formula:

Normal retirement benefit accrued to early retirement, reduced by .5% for each month Annuity Commencement Date precedes Normal Retirement Date.

Vesting:

Eligibility:

Divisions 000, 001, 002, 003, 006 and 007

Eight years of Service or attainment of Normal Retirement Date equals 100% vesting.

Divisions 004 and 005:

Ten years of Service or attainment of Normal Retirement Age equals 100% vesting.

Benefit Formula:

Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

SUPPLEMENTAL BENEFITS:

Preretirement Death

Benefit:

Divisions 000, 002, 003, 004, 005 and 007:

Eligibility:

Active Employee who is eligible for vesting

Benefit Formula:

50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

Preretirement Spouse

Benefit:

Divisions 001 and 006

Eligibility:

Active employee eligible for early retirement and married

Benefit Formula:

50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

Disability Benefit: Only applies to Divisions 002, 004, 005 and 007.

Eligibility: Participants are eligible immediately.

Benefit Formula:

- Duty Disability

2.75% (3.0% for Divisions 004 & 005) of Final Earnings equal to the rate of earnings immediately prior to disablement adjusted by increases negotiated for job classification between date of disablement and the earlier of the date the Participant is no longer disabled, or the Normal Retirement Date, multiplied by years of Credited Service. Credited Service is defined from employment date to the earlier of the date the Participant is no longer considered disabled or Normal Retirement Date. Final Earnings equals the Rate of Earnings immediately prior to disablement adjusted by increases negotiated for that job classification between the date of disablement and the earlier of the date the Participant is no longer disabled or Normal Retirement Date.
- Non-Duty Disability

2.75% (3.0% for Divisions 004 & 005) of Final Earnings multiplied by years of Credited Service. Final Earnings and Credited Service are as of date of disablement.

EMPLOYEE CONTRIBUTIONS

Amount: Divisions 002 and 007: 1% of earnings
 Divisions 004 and 005: 3.5% of earnings
 Divisions 000 and 003: 2% of earnings
 Divisions 001 and 006: 5% of earnings

Interest Credits: 5% per annum

Death or Termination Refund:

Preretirement: Refund of Employee Contributions with interest to date of termination or date of death

Postretirement: Refund of Employee Contributions with interest over annuity payments made, unless the form of annuity elected is other than the normal form of annuity.

Township of Bloomfield Retirement Income Plan

Financial Disclosure Report

For the Fiscal Year Ending

March 31, 2015

Expense Report

For the Fiscal Year Ending

March 31, 2016

For compliance with GASB Statements No. 67 and No. 68

April 2015

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The principal financial results for the current and prior fiscal years for the Township of Bloomfield Retirement Income Plan are summarized below.

Valuation Date:	<u>January 1, 2015</u>	<u>January 1, 2014</u>
Measurement Date:	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Applicable Fiscal Year:	<u>March 31, 2016</u>	<u>March 31, 2015</u>

Service Cost and Pension Expense

· Service Cost	\$3,046,553	N/A
<i>Expressed as a percentage of pensionable payroll</i>	22.22%	N/A
· Pension Expense	\$2,644,821	N/A
<i>Expressed as a percentage of pensionable payroll</i>	19.29%	N/A
· Participant Contributions	\$313,573	N/A

Asset Information at Measurement Date

· Plan Net Position	\$223,169,053	N/A
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Liability Information at Measurement Date

· Total Pension Liability	\$203,271,702	N/A
· Net Pension Liability	(\$19,897,352)	N/A

Participant Information at Valuation Date

· Active Participant Lifecount	188	N/A
· Total Participant Lifecount	462	N/A
· Total Pensionable Payroll	\$13,711,213	N/A
· Total Covered-Employee Payroll	\$13,711,213	N/A

Changes in Pension Plan Provisions

There have been no changes to the Pension Plan this year.

New Legislation or Accounting Standards

This report reflects the accounting standards of GASB Statement No. 67 effective with the fiscal year beginning after June 15, 2013, and GASB No. 68 effective with the fiscal year beginning after June 15, 2014.

Actuarial Assumptions

Effective January 1, 2015 the mortality assumption was changed from the RP-2000 Generational Mortality Table projected with Scale BB to the RP-2014 Blue Collar Mortality Table with Scale MP-2014 for Divisions 2, 4, 5, & 7, and to the RP 2014 Total Data Set Mortality Table with Scale MP-2014 for Divisions 0, 1, & 3. This change was made to better anticipate future mortality experience based on the most recent actuarial tables available.

Purpose of Report

This report presents the financial disclosure results for the Township of Bloomfield Retirement Income Plan for the fiscal year ending March 31, 2015 as well as the pension expense for the fiscal year ending March 31, 2016. It was prepared for the plan sponsor for the principal purpose of fulfilling the employer accounting requirements.

Methodology

The report relies on the census data submitted by the plan sponsor, as summarized in "Census Data Summary", and the retirement plan provisions as outlined in "Plan Provisions". It also relies on the plan asset information provided by the trustee. Appropriate tests for consistency and reasonableness were completed on the information relied on to produce these results. The liabilities and costs were determined using the method summarized in "Actuarial Cost Method" and the actuarial assumptions described in "Actuarial Assumptions". The measurements reflect a single assumption scenario, however, the future is uncertain and a range of outcomes can reasonably be expected to occur. Future measurements may differ significantly from the current measurements presented in this report. Due to the limited scope of the assignment, an analysis of the potential range of future measurements was not completed.

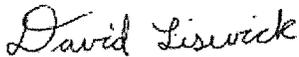
Certification

The calculations presented in this report are consistent with our understanding of the requirements of GASB Accounting Statement No. 67 and No. 68. The actuarial assumptions were selected by the plan sponsor, and in our opinion, the actuarial assumptions are reasonable. The report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. The undersigned credentialed actuary meets the Qualification Standards of the Society of Actuaries necessary to render the actuarial opinion contained herein, and maintains no other relationship with the plan or the plan's sponsor which may impair or appear to impair the objectivity of their work.



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The Pension Expense for the past two fiscal years are illustrated below.

Components of Pension Expense	Fiscal Year End <u>March 31, 2016</u>	Fiscal Year End <u>March 31, 2015</u>
1. Service Cost	\$3,046,553	N/A
2. Interest Cost	12,387,884	N/A
3. Changes in benefit terms	0	N/A
4. Expected Return on Plan Net Position	13,638,307	N/A
5. Amortization of:		
a. Differences between expected and actual experience	684,425	N/A
b. Changes in assumptions	203,783	N/A
c. Differences between expected and actual investments	229,056	N/A
6. Participant Contributions	313,573	
7. Administrative Expenses	45,000	
8. Additional Expense	<u>0</u>	<u>N/A</u>
9. Pension Expense (1 + 2 + 3 - 4 + 5 - 6 + 7 + 8)	\$2,644,821	N/A

Liability and Asset Information at Valuation Date

Total Pension Liability	\$203,271,702	N/A
Plan Net Position	\$223,169,053	N/A

Assumptions

Discount Rate	6.25%	N/A
Expected Return on Plan Net Position	6.25%	N/A

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Change in Total Pension Liability		
Total Pension Liability at Beginning of Year	\$194,387,691	N/A
Service Cost	2,834,684	N/A
Interest Cost	11,852,481	N/A
Differences between expected and actual experience including assumption changes	3,730,474	N/A
Changes in benefit terms	0	N/A
Benefits Paid including refunds of employee contributions	9,533,629	N/A
Total Pension Liability at End of Year	<u>\$203,271,702</u>	<u>N/A</u>
Change in Plan Net Position		
Plan Net Position at Beginning of Year	220,113,061	N/A
Net investment income	12,326,476	N/A
Employer Contributions	0	N/A
Plan Participants' Contributions	339,427	N/A
Benefits Paid including refunds of employee contributions	9,533,629	N/A
Expenses Paid	76,282	N/A
Plan Net Position End of Year	<u>223,169,053</u>	<u>N/A</u>
Net Pension Liability	(\$19,897,352)	N/A
Plan Net Position as a percentage of Total Pension Liability	109.79%	N/A
Deferred outflows and inflows of resources		
Differences between expected and actual experience	(\$2,874,584)	N/A
Change in assumptions	(855,890)	N/A
Differences between projected and actual earnings	(1,145,278)	N/A
Total	<u>(\$4,875,752)</u>	<u>N/A</u>
Fiduciary Net Position	(\$24,773,104)	N/A
Impact of 1% Change in Discount Rate		
Increase of 1% Change in Discount Rate Net Pension Liability	(\$47,253,554)	N/A
Decrease of 1% Change in Discount Rate Net Pension Liability	\$7,454,458	N/A

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
1. Market Value of Separate Accounts and Outside Assets	72,990,532	84,199,662
2. Guaranteed Account (GA)		
a. At market value as of Valuation Date:	\$150,178,521	\$135,913,399
b. Receivables	0	0
c. Payables	<u>0</u>	<u>0</u>
d. <i>Total Guaranteed Account</i> 2(a) + 2(b) - 2(c)	\$150,178,521	\$135,913,399
3. Total Market Value of Assets	223,169,053	220,113,061
4. Rate of Return on Market Value of Assets during preceding twelve month period	5.7%	4.8%

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Large Cap Equity	18%	8.50%
Small Cap Equity	6%	9.25%
Mid Cap Equity	8%	9.00%
International Equity	5%	8.25%
Stable Value	60%	4.50%
Real Estate	2%	7.25%
Total	<u>100%</u>	

<u>Amortization Base</u>	<u>Measurement Date</u>	<u>Initial Amount</u>	<u>Amortization Years</u>	<u>Outstanding Balance Beginning of year</u>	<u>Outstanding Balance End of year</u>	<u>Amortization Payment</u>
Asset Loss	4/1/2015	(1,145,278)	5.00	(1,145,278)	(916,222)	(229,056)
Assumption Change	4/1/2015	(855,890)	4.20	(855,890)	(652,107)	(203,783)
Census Loss	4/1/2015	(2,874,584)	4.20	(2,874,584)	(2,190,159)	(684,425)

The following information summarizes the census data used in the preparation of this report.

Number of Participants	<u>January 1, 2015</u>	<u>January 1, 2014</u>
Active Employees	188	N/A
Participants with Deferred Benefits	12	N/A
Participants Receiving Benefits	262	N/A
Total	<u>462</u>	<u>N/A</u>

Active Participant Data Summary

Average Eligibility Age	29.2	N/A
Average Attained Age	45.9	N/A
Average Pensionable Pay	\$72,932	N/A
Total Pensionable Payroll	\$13,711,213	N/A
Total Covered-Employee Payroll	\$13,711,213	N/A

Non-Active Participant Data Summary

Average Age – Deferred Benefits	43.3	N/A
Average Age – Receiving Benefits	69.3	N/A
Average Monthly Benefit – Deferred Benefits	\$1,557	N/A
Average Monthly Benefit – Receiving Benefits	\$3,077	N/A

Actuarial Valuation Method

Costs have been computed in accordance with the Entry Age Normal Actuarial Cost Method and reflect the actuarial assumptions described in "Actuarial Assumptions" of this report.

Amortization Method

Changes in assumptions and differences between assumptions and actual experience are recognized over the average remaining years of employment of employees (active and inactive employees, including retirees).

Differences between expected earnings on plan investments and actual investment earnings are recognized over a five year period.

Changes in benefit terms are recognized immediately.

Asset Valuation Method

Assets have been valued in accordance with generally accepted procedures as described below.

Assets are valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets, and at market value for Separate Accounts, which is considered the best representation of Fair Value. The market value of the Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute an offer by Prudential or a final experience adjustment. Please be sure that anyone to whom you quote this value receives this explanation.

Periodic Expense and Disclosure Measurements

The Pension Expense was calculated using the January 1, 2015 census data and asset information as of March 31, 2015. The end of year liability values were determined using the January 1, 2015 census data projected forward using standard actuarial techniques.

Discount Rate Method

A single rate of return has been determined and applied to all projected benefit payments to arrive at an actuarial present value. This single rate of return has been determined by projecting all future benefit payments of the covered group on a closed group basis and discounting them at the long-term expected rate of return on plan assets, if the pension plan's fiduciary net position is projected to be greater than or equal to the benefit payments that are projected to be made in that period. For any future period where the pension plan's fiduciary net position is projected to be less than the benefit payments that are projected to be made in that period, those future benefit payments are discounted at an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA or higher.

In projecting whether the future benefit payments of this pension plan will be covered by plan assets, we have assumed the plan sponsor will be contributing \$0 for fiscal year ending in 2016 and \$0 for the fiscal years after that.

Assumptions have been chosen to anticipate the long-range experience of the Plan. Consistency among assumptions is important as each interacts with the others; equally important is the recognition of inflationary trends in the economy.

The actuarial assumptions used to compute Plan costs are:

Mortality:

<i>Divisions 0, 1, & 3</i>	RP 2014 Total Data Set Mortality Table with Scale MP-2014
<i>Divisions 2, 4, 5, & 7</i>	RP 2014 Blue Collar Mortality Table with Scale MP-2014

Termination:

50% of Prudential Scale 1/2A

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	28.5%	35.8%
25	22.4%	29.7%
30	15.0%	20.9%
35	8.6%	13.2%
40	4.0%	6.5%
45	1.1%	1.9%
50 & Over	0.0%	0.0%

Retirement Age:

Age 55 with 25 years of Service or Age 62. Participants at or beyond this age are assumed to retire immediately. Non-active, non-retired participants are assumed to retire at Normal Retirement Age.

Investment Return:

6.25% per annum.

Estimated Expenses:

\$45,000 per annum.

Annual Cost of Living Adjustment:

All retirees and participants eligible to retire immediately receive a 1% annual cost of living adjustment for life.

**Maximum Benefit and
Maximum Compensation Limits:**

Assumed to increase 3% per year.

Spouse's Benefit:

It is assumed that husbands are 3 years older than wives and that 80% of Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Salary Scale:

Salaries are assumed to increase at an annual rate of 3.0%.

The salary at age 55 bears the following relationship to the current earnings of a Participant at the indicated age, except that for Participants with a later normal or assumed retirement date, salaries are assumed to increase to that date.

<u>Age</u>	<u>Ratio</u>
20 & under	2.81
25	2.43
30	2.09
35	1.81
40	1.56
45	1.34
50	1.16
55	1.00

Disability:

Table C-4 of the Society of Actuaries Transactions Volume XXXIX, 100% of the 6-month rates. The probabilities the Participants at the ages indicated will terminate within the next year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.080%	0.100%
25	0.085%	0.110%
30	0.099%	0.140%
35	0.124%	0.201%
40	0.176 %	0.276%
45	0.294%	0.400%
50	0.540%	0.622%
55	0.977%	0.932%
60	1.477%	1.179%
62	1.671%	1.253%

Rate of Earnings:	Basic compensation including longevity adjustments but excluding overtime, commissions, bonuses and any other additional compensation.
Final Earnings:	Divisions 000, 003 and 004: Average Rate of Earnings as of the highest three consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than three years before Retirement Date, Final Earnings is average Rate of Earnings as of the last three May 1's before Service ceases. Divisions 002, 005 and 007: Average Rate of Earnings as of the highest three May 1's. Divisions 001 and 006: Average Rate of Earnings as of the highest five consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than five years before Retirement Date, Final Earnings is the average Rate of Earnings as of the last five May 1's before Service ceases.
Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death (without regard to hours worked).
Credited Service:	All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death, counted in whole years and full months. Service prior to August 1, 1961 is excluded if the Employee was not a plan Participant at that time. Service while the Participant was eligible to make contributions but did not is also excluded. Service while the Participant is disabled is excluded.
Form of Annuity:	Modified Cash Refund with a 50% Spouse Continuation. Participants who are not married receive an actuarially increased benefit.
Normal Retirement Date:	Divisions 000 and 003: The first day of the month coinciding with or next following the Participant's 52 nd birthday and the completion of 8 years of Service, or the completion of 30 years of Service. Division 001: The first day of the month coinciding with or next following the Participant's 55 th birthday and the completion of 8 Years of Service. Division 002 and 007: The first day of the month coinciding with or next following the Participant's 52 nd birthday and the completion of 8 Years of Service.

Division 004 and 005:

The first day of the month coinciding with or next following the Participant's 50th birthday and the completion of 25 years of service or the Participant's 52nd birthday and the completion of 10 years of Service, if later.

Division 006:

The first day of the month coinciding with or next following the earlier of (a) the Participant's 55th birthday and the completion of 10 years of Service or (b) the Participant's 60th birthday and the completion of 8 years of Service.

A Participant who continues in employment after reaching Normal Retirement is considered to be in postponed Retirement status.

PENSION BENEFIT:

Normal Retirement:

Benefit Formula:

Divisions 001 and 006:

2.1% of Final Earnings multiplied by years of Credited Service.

Divisions 002 and 007:

2.75% of Final Earnings multiplied by years of Credited Service.

Divisions 000, 003:

2.85% of Final Earnings multiplied by years of Credited Service.

Divisions 004, 005:

3.00% of Final Earnings multiplied by years of Credited Service.

Divisions 000 and 003:

On and after June 1, 2005, the maximum benefit at retirement shall not exceed 90% of Final Earnings for any Participant with 36 or fewer Years of Credited Service on April 1, 1996.

Division 002:

On and after July 8, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Division 004:

On and after April 27, 2000, the maximum benefit at retirement shall not exceed 90% of Final Earnings.

Division 005:

On and after April 1, 1999, the maximum benefit at retirement shall not exceed 85% of Final Earnings.

Division 007:

On and after December 18, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Cost of Living: 1% increase each January 1.

Early Retirement :

Eligibility: Age 50 with a Vesting Percentage of 100%

Benefit Formula: Normal retirement benefit accrued to early retirement, reduced by .5% for each month Annuity Commencement Date precedes Normal Retirement Date.

Vesting:

Eligibility: Divisions 000, 001, 002, 003, 006 and 007

Eight years of Service or attainment of Normal Retirement Date equals 100% vesting.

Divisions 004 and 005:

Ten years of Service or attainment of Normal Retirement Age equals 100% vesting.

Benefit Formula: Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

SUPPLEMENTAL BENEFITS:

Preretirement Death

Benefit: Divisions 000, 002, 003, 004, 005 and 007:

Eligibility: Active Employee who is eligible for vesting

Benefit Formula: 50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

Preretirement Spouse

Benefit: Divisions 001 and 006

Eligibility: Active employee eligible for early retirement and married

Benefit Formula: 50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

Disability Benefit: Only applies to Divisions 002, 004, 005 and 007.

Eligibility: Participants are eligible immediately.

Benefit Formula:

- Duty Disability

2.75% (3.0% for Divisions 004 & 005) of Final Earnings equal to the rate of earnings immediately prior to disablement adjusted by increases negotiated for job classification between date of disablement and the earlier of the date the Participant is no longer disabled, or the Normal Retirement Date, multiplied by years of Credited Service. Credited Service is defined from employment date to the earlier of the date the Participant is no longer considered disabled or Normal Retirement Date. Final Earnings equals the Rate of Earnings immediately prior to disablement adjusted by increases negotiated for that job classification between the date of disablement and the earlier of the date the Participant is no longer disabled or Normal Retirement Date.

- Non-Duty Disability

2.75% (3.0% for Divisions 004 & 005) of Final Earnings multiplied by years of Credited Service. Final Earnings and Credited Service are as of date of disablement.

EMPLOYEE CONTRIBUTIONS

Amount:

Divisions 002 and 007: 1% of earnings
Divisions 004 and 005: 3.5% of earnings
Divisions 000 and 003: 2% of earnings
Divisions 001 and 006: 5% of earnings

Interest Credits:

5% per annum

Death or Termination Refund:

Preretirement:

Refund of Employee Contributions with interest to date of termination or date of death

Postretirement:

Refund of Employee Contributions with interest over annuity payments made, unless the form of annuity elected is other than the normal form of annuity.