SUMMARY ANNUAL REPORT 2014

CHARTER TOWNSHIP OF BLOOMFIELD RETIRED EMPLOYEES'

HEALTH CARE BENEFITS TRUST

The Charter Township of Bloomfield created a Retired Employees' Health Care Benefits Trust in 2005 to be used for the purpose of funding health care obligations for retirees of the Township and their beneficiaries. The Township is a "pay as you go" municipality having paid retiree health care benefits from operating funds on an annual basis. The Trust is being funded for the future as a mechanism to cover certain obligations to ease impacts on budgets when necessary. The intent of the Township Board of Trustees has been to fund the Trust when able using surplus monies if available in order to build reserves over time to meet future obligations.

Public Act 347 of 2012 of the State of Michigan, as amended, requires a Summary Annual Report of the Trust as follows:

The name of the system:

The Charter Township of Bloomfield Retired Employees' Health Care Benefits Trust

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. Gregory J. Schwartz and Company
2. RBC Correspondent Services
3. Milliman, Inc.

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

The balance invested in the Trust as of 12/31/13: $1,604,670.51

The balance invested in the Trust as of 12/31/14: $2,152,521.58

See attached document entitled "Retiree Health Care Bond Portfolio" for more detailed information.

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

1.07% as of the latest report dated 7/1/13 from Milliman, Inc.

The next report from Milliman, Inc. will be reported as of 7/1/15 and be available as of 4/1/16.

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

The Trust's assets were invested into an account with RBC Correspondent Services in March 2013. Prior to that the funds were held in a savings account at Flagstar Bank then transferred to JPMorganChase Bank pending transfer to the current account with RBC Correspondent Services. The rate of return was less than 1% while in the custody of the aforementioned banks.

Since inception with RBC Correspondent Services the net annualized performance from 3/1/13 to 12/31/14 was .7% or $14,973.46

For calendar year 2014 the net performance of the Bond Portfolio was 2.8% or $47,851.07.

The system's administrative and investment expenditures:

1. Milliman, Inc.: $17,945.00
2. Gregory J. Schwartz and Company: $9,907.00

The system's itemized budget: Not applicable here

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

See attached report from Milliman dated 7/1/13.

The system's actuarial cost method:

The Projected Unit Cost Method is the way in which the OPEB liability is calculated relating to Bloomfield Township's retiree health care obligation.

Whether the system is open or closed to specific groups:

The system is closed to new hires as of May 1, 2011

RETIREE HEALTH CARE BOND PORTFOLIO

3707 W. Maple Rd.
Bloomfield Hills, MI
48301-3212

Gregory J. Schwartz & Co., Inc. GJSCO.COM

CHARTER TOWNSHIP OF BLOOMFIELD
RETIRED EMPLOYEES' HEALTHCARE
BENEFITS TRUST AS ESTABLISHED
MARCH 14 2005
4200 TELEGRAPH ROAD
BLOOMFIELD HILL MI 48302-2038

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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 VALUE SUMMARY

	THIS PERIOD	THIS YEAR
Beginning account value	**$2,157,618.74**	**$1,604,670.51**
Deposits	0.00	500,000.00
Taxable income	6,940.31	61,923.25
Change in asset value	-12,037.47	-14,072.18
Ending account value	**$2,152,521.58**	**$2,152,521.58**

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.

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, LLC, through the courtesy of RBC Correspondent Services, a division of RBC Capital Markets, LLC (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 P18, 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 $900,000 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 registered 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	Preservation of Principal/Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
Lower Return Potential Lower Risk	←			→	Higher Return Potential Higher Risk
Risk Tolerance	Minimal 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 Time Horizon	←			→	Higher Risk and Return Potential Longer Time 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 17CFR 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 BrokerCheck 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.

3707 W. Maple Rd.
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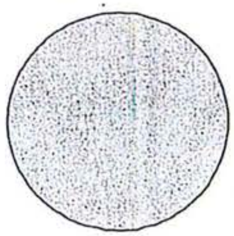
48301-3212

Gregory J. Schwartz & Co., Inc. GJSCO.com

ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

ASSET ALLOCATION SUMMARY



	CURRENT VALUE	PERCENT
Cash and money market	$46.15	0%
Taxable fixed income	2,152,475.43	100%
Current account value	$2,152,521.58	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: Preservation Of Principal / Income
The risk tolerance for this account is: Minimal 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	-$12,439.13
Short-term gain or loss	0.00	-5.75
Long-term gain or loss	0.00	-12,433.38
		AS OF DECEMBER 31, 2014
Unrealized gain or loss		-$35,725.90

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

ACTIVITY SUMMARY

Total account value last statement		$2,157,618.74
Cash activity		
Beginning balance	46.15	
Money coming into your account		
Dividends	6,940.31	
Total	6,940.31	
Money going out of your account		
Funds to purchase securities	-6,940.31	
Total	-6,940.31	
Ending balance	46.15	
Net change cash activity		$0.00
Change in security value		
Beginning value of priced securities	2,157,572.59	
Securities purchased	6,940.31	
Change in value of priced securities	-12,037.47	
Ending value of priced securities	2,152,475.43	
Net change in securities value		-$5,097.16
Total account value as of December 31, 2014		$2,152,521.58

CHARTER TOWNSHIP OF BLOOMFIELD
RETIRED EMPLOYEES' HEALTHCARE

ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

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 reinvestedAdditionally, 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
PRIME MONEY MARKET FUND RBC RESERVE CLASS	TRMXX	46.150	$1.000	$46.15	$46.15	$0.71
TOTAL CASH AND MONEY MARKET				$46.15		$0.71

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
WELLS FARGO ADVANTAGE FDS ADJUSTABLE RATE GOVT FD CL A	ESAAX	11,324.538	$9.140	$103,506.28		$103,805.58	-$299.30	$815.37
					Purchase	*$102,876.00*	*-$298.09*	
					Reinvest	*$929.58*	*-$1.20*	
EATON VANCE GOVERNMENT OBLIGATIONS FUND-CL A	EVGOX	31,572.810	$6.800	$214,695.11		$225,873.72	-$11,178.61	$9,945.44
					Purchase	*$212,632.00*	*-$10,918.52*	
					Reinvest	*$13,241.72*	*-$260.09*	
VICTORY PORTFOLIOS FUND FOR INCOME CL A	IPFIX	63,998.616	$10.160	$650,225.94		N/A	N/A	$31,359.32
VOYA SER FD INC GNMA INCOME FUND CLASS A	LEXNX	50,088.319	$8.680	$434,766.61		$445,348.00	-$10,581.39	$14,826.14
					Purchase	*$422,510.00*	*-$10,633.81*	
					Reinvest	*$22,838.00*	*$52.42*	
LOOMIS SAYLES LIMITED TERM U S GOVT & AGENCY FD CL A	NEFLX	64,648.964	$11.590	$749,281.49		$762,948.09	-$13,666.60	$14,675.31
					Purchase	*$746,510.00*	*-$13,540.21*	
					Reinvest	*$16,438.09*	*-$126.38*	
TOTAL TAXABLE FIXED INCOME		221,633.247		$2,152,475.43		$1,537,975.39	-$35,725.90	$71,621.58

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 charges 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
12/01/14	EATON VANCE GOVERNMENT OBLIGATIONS FUND-CL A REINVEST	101.631	$6.830	-$694.14	REINVEST
12/01/14	LOOMIS SAYLES LIMITED TERM U S GOVT & AGENCY FD CL A REINVEST	93.852	$11.640	-$1,092.44	REINVEST
12/01/14	WELLS FARGO ADVANTAGE FDS ADJUSTABLE RATE GOVT FD CL A REINVEST	6.650	$9.140	-$60.78	REINVEST
12/02/14	VOYA SER FD INC GNMA INCOME FUND CLASS A REINVEST	141.964	$8.690	-$1,233.67	REINVEST
12/30/14	VICTORY PORTFOLIOS FUND FOR INCOME CL A REINVEST	380.225	$10.150	-$3,859.28	REINVEST
Total regular purchases				**-$6,940.31**	

TOTAL PURCHASES -$6,940.31

TAXABLE INCOME

Dividends

DATE	DESCRIPTION		SYMBOL/CUSIP	AMOUNT	COMMENTS
12/01/14	EATON VANCE GOVERNMENT RECORD 00/00/00 PAY 11/28/14	OBLIGATIONS FUND-CL A DIVIDEND	EVGOX	$694.14	

TAXABLE INCOME
(continued)

Dividends

DATE	DESCRIPTION		SYMBOL/CUSIP	AMOUNT	COMMENTS
12/01/14	LOOMIS SAYLES LIMITED TERM RECORD 00/00/00 PAY 11/28/14	U S GOVT & AGENCY FD CL A DIVIDEND	NEFLX	$1,092.44	
12/01/14	WELLS FARGO ADVANTAGE FDS RECORD 00/00/00 PAY 11/28/14	ADJUSTABLE RATE GOVT FD CL A DIVIDEND	ESAAX	$60.78	
12/02/14	VOYA SER FD INC RECORD 11/28/14 PAY 12/02/14 DIVIDEND	GNMA INCOME FUND CLASS A DIVIDEND RATE 0.024700000	LEXNX	$1,233.67	
12/30/14	VICTORY PORTFOLIOS RECORD 12/26/14 PAY 12/30/14 DIVIDEND	FUND FOR INCOME CL A DIVIDEND RATE 0.060663000	IPFIX	$3,859.28	
Total dividends				$6,940.31	
TOTAL TAXABLE INCOME				$6,940.31	

SCHEDULE OF REALIZED GAINS AND LOSSES

	PRIOR PERIOD	THIS PERIOD	ADJUSTMENTS	THIS YEAR
Total Realized Gain or Loss	-12,439.13	0.00	0.00	-12,439.13
Short-term	-5.75	0.00	0.00	-5.75
Long-term	-12,433.38	0.00	0.00	-12,433.38

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
43.429	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	06/27/13	450.79	06/03/14	437.76	-13.03
48.078	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	07/31/13	494.72	06/03/14	484.63	-10.09
47.380	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	08/29/13	474.27	06/03/14	477.59	3.32

GREGORY J. SCHWARTZ & CO., INC.
3707 W. MAPLE RD.
BLOOMFIELD HILLS, MI
48301-3212
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ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
49.151	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	09/30/13	496.92	06/03/14	495.44	-1.48
42.923	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	10/31/13	433.09	06/03/14	432.66	-0.43
43.136	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	11/27/13	433.95	06/03/14	434.81	0.86
52.282	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	12/30/13	521.77	06/03/14	527.00	5.23
49.923	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	01/30/14	501.23	06/03/14	503.22	1.99
52.265	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	02/27/14	524.22	06/03/14	526.83	2.61
50.358	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	03/31/14	503.58	06/03/14	507.61	4.03
41.530	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	04/30/14	416.96	06/03/14	418.62	1.66
41.402	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	05/29/14	417.75	06/03/14	417.33	-0.42
Short Term Subtotal							-5.75

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
21,342.402	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	03/12/13	227,488.40	06/03/14	215,131.42	-12,356.98
39.930	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	03/28/13	426.85	06/03/14	402.49	-24.36
41.654	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	04/30/13	449.03	06/03/14	419.87	-29.16
42.363	SENTINEL GOVERNMENT SECURITIES FUND	SEGSX	05/30/13	449.90	06/03/14	427.02	-22.88
Long Term Subtotal							-12,433.38
TOTAL REALIZED GAIN OR LOSS							-12,439.13

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

ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

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

Account:	[redacted]
Account Registration:	CHARTER TOWNSHIP OF BLOOMFIELD RETIRED EMPLOYEES' HEALTHCARE BENEFITS TRUST AS ESTABLISHED MARCH 14 2005 4200 TELEGRAPH ROAD BLOOMFIELD HILL MI 48302-2038
Investment Objective:	PRESERVATION OF PRINCIPAL / INCOME
Risk Tolerance:	MINIMAL RISK
Investment Time Horizon:	12 YEARS OR MORE
Annual Liquidity Needs:	LESS THAN $10,000

Entity

Name:	CHARTER TOWNSHIP OF
TIN:	ON FILE
Phone:	248-433-7705
Gross Annual Revenue:	PLEASE PROVIDE
Total Assets:	PLEASE PROVIDE
Address of Business:	4200 TELEGRAPH ROAD BLOOMFIELD HILL MI 48302

Milliman

BLOOMFIELD TOWNSHIP
OTHER POST-EMPLOYMENT BENEFITS PROGRAM

July 1, 2013 Actuarial Valuation

Prepared by
Milliman, Inc.

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Consulting Actuary

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April 1, 2014

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Certification

We have performed an actuarial valuation of the Bloomfield Township Other Post-Employment Benefits Program as of July 1, 2013. The results of this valuation, along with supporting data, are set forth in the following report.

Milliman has prepared this report in compliance with Government Accounting Standard No. 45. No attempt is being made to offer any accounting opinion or advice. The calculations reported herein have been made on a basis consistent with our understanding of the plan provisions. Additional determinations may be needed for purposes other than meeting accounting requirements.

In preparing this report, we relied on employee census data, asset information, claims and premium information as of the valuation date, furnished by Bloomfield Township. We performed a limited review of the information used directly in our analysis for reasonableness and consistency and have found them to be reasonably consistent and comparable with data used for other purposes. If the financial information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete and our calculations may need to be revised. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge, this report is complete and accurate, all costs and liabilities were determined in conformance with generally accepted actuarial principles and practices, and the methods and assumptions produced results which are reasonable. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The actuarial method and assumptions used in this valuation are discussed on pages 18-21 of this report. A summary of the plan provisions starts on page 22 of this report.

Milliman's work is prepared solely for the internal business use of Bloomfield Township. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s): (a) Bloomfield Township may provide a copy of Milliman's work, in its entirety, to Bloomfield Township's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit Bloomfield Township; and (b) Bloomfield Township may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

Certification

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension and health actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

April 1, 2014

Steve A. Lemanski, FSA, FCA Consulting Actuary	S. Boustani Samuel Boustani, ASA Actuary

Discussion of Experience

This valuation reflects a number of changes relative to the July 1, 2011 valuation:

Demographic Changes from 2011 to 2013

From July 1, 2011 to July 1, 2013, the overall membership decreased from 599 to 582. The total number of active members decreased from 259 to 238 and the total number of retirees, deferred members and spouses of retirees increased slighlty from 340 to 344.

The average age of active members increased from 42.7 to 43.9 and the average age of retired members increased from 67.7 to 68.5.

Assumption Changes

Discount Rate: We lowered the discount rate to 4.00% to reflect the Township's 100% pay-as-you-go funding policy (Prior: 7.50%).

Medical and dental age curves: We updated the age curves with respect to expected claims cost, based on our analysis of the updated claims experience and premium information provided to us for this valuation.

Medical inflation: The medical cost inflation trend used in this valuation was derived from the "Getzen Model" established by the Society of Actuaries for developing long term medical cost trends. The Getzen Model was subsequently updated to reflect the latest economic growth factors and an adjustment was made to reflect the value of the expected excise tax payable in 2018 and later. This assumption was revised to an initial inflation rate of 6.90%, grading down to an ultimate inflation rate of 4.70% over a period of 69 years (Prior valuation: an initial inflation rate of 5.80% graded down to an ultimate inflation rate of 4.40% over a period of 49 years).

The effect of the above changes was as follows: (1) changing the discount rate from 7.50% to 4.00% increased the Accrued Liability by about $64.8 million and increased the Annual Required Contribution by about $4.6 million and (2) updating the other assumptions reduced the Accrued Liability by about $10.4 million and reduced the Annual Required Contribution by about $1 million.

Overview of GASB 43 and GASB 45

GASB 43 requires OPEB plans to disclose information about asset and liability levels and show historical contribution information. GASB 43 only applies in situations where a separate trust is established to prefund these benefits. GASB 45 requires employers to perform periodic actuarial valuations to determine annual accounting costs, and to keep a running tally of the extent to which these amounts are over or under funded. GASB 43 was effective starting in FY 2006-07 for a Phase I government, FY 2007-08 for a Phase II government, and FY 2008-09 for a Phase III government. GASB 45 was effective for the fiscal year following implementation of GASB 43.

GASB 43 and 45 apply to just about any benefit that is provided after retirement except for pension benefits: medical insurance, dental, vision, and hearing benefits plus life insurance and long term care insurance. The benefits provided by the Township to retirees include medical and dental insurance plus life insurance. The philosophy driving the accounting standard is that these post-employment benefits are part of the compensation that is paid to employees in return for their services, and the cost of these benefits should be recognized while the employees are providing those services, rather than after they have retired. This philosophy has already been applied for years to defined benefit pensions; GASB 43 and 45 extend the same thinking to all other post-employment benefits.

The Valuation Process

The process of determining the liability for OPEB benefits is based on many assumptions about future events. The key actuarial assumptions are:

Turnover and retirement rates: How likely is it that an employee will qualify for post-employment benefits and when will they start?

Medical inflation and claims costs assumptions: When an employee starts receiving post-employment benefits many years from now, how much will be paid each year for the benefits and how rapidly will the costs grow?

Mortality assumption: How long is a retiree likely to receive the benefits?

Discount rate assumption: What is the present value of those future benefit payments in terms of today's dollars?

Since the liability is being recognized over the employee's whole career with the Township, the present value is divided into three pieces: the part that is attributed to past years (the "Accrued Liability" or "Past Service Liability"), the part that is being earned this year (the "Normal Cost"), and the part that will be earned in future years (the "Future Service Liability").

Once the Accrued Liability and the Normal Cost have been calculated, the next step is to determine an annual contribution. This consists of two pieces:

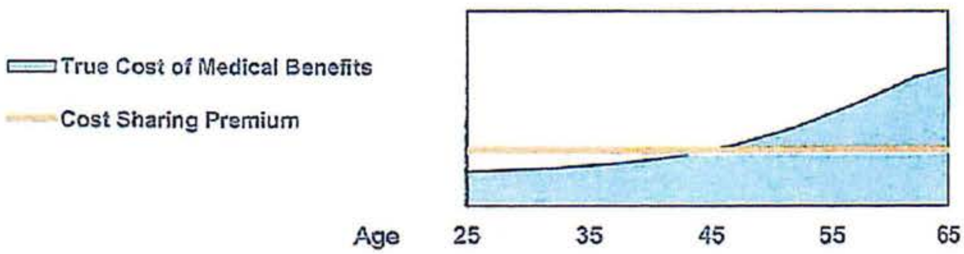
- Normal Cost – because the benefits earned each year should be paid for each year
- Past Service Cost – a catch-up payment to fund the Accrued Liability over time.

The final step is to keep track going forward of how much of the contribution is actually paid. There is no requirement to actually fund these benefits, but the cumulative deficiency must be disclosed on the Township's financial statements. In addition, the Discount Rate used to calculate the liabilities must reflect the expected investment income of whatever funds are set aside to prefund the benefits; if there is no prefunding then the Discount Rate will be much lower and the liabilities significantly higher than if the benefits are prefunded.

Implicit Rate Subsidies

As part of the Other Post-Employment Benefits Program, there are situations where the cost is borne partly or entirely by retirees. In most cases, the premium that is used to split the cost is lower than the true cost of providing the medical benefits, for two reasons:

- The cost sharing premium is usually a fixed amount such as a COBRA premium that does not take into account the age of the retiree and his/her dependents. Since medical costs generally increase with age, the cost sharing premium is often lower then the true cost of the medical benefits:



- The cost sharing premium is usually a blended rate that takes into account the cost of medical benefits for active employees as well as retirees. Medical costs are generally higher for retirees than for active employees of the same age. This means that, again, the cost sharing premium is often lower than the true cost of the medical benefits.

Because of these two factors, a retiree who is paying 100% of the cost sharing premium is most likely not paying 100% of the true cost of the medical benefits. This situation is known as an "implicit rate subsidy". GASB 43 and 45 require the plan sponsor to measure the liability for this subsidy; that is, the difference between the true cost of the medical benefits and the cost sharing premiums paid by the retiree. To do this, our valuation consists of several steps:

First, we calculate the liability for the true cost of medical benefits expected to be received by retirees and their dependents. This liability is based on factors developed by Milliman's health actuaries that reflect how the cost of medical benefits varies by age and gender, as well as the other assumptions discussed on the prior page. We term this amount the "gross liability".

Next, we calculate the liability for the future premiums expected to be paid by the retiree for their own and their dependents' coverage. This liability is based on the current premium rates without adjustment for age or gender. It also is based on the terms of the retiree medical program – different retirees pay different percentages based on their union, date of retirement, age at retirement, and other factors. We term this amount the "offset liability".

Finally, the net liability for the Township is calculated as the difference between the gross liability and the offset liability.

Summary of Liabilities as of July 1, 2013

We have calculated the Accrued Liability separately for four groups of Township employees, who are eligible for different OPEB benefits. We have broken the accrued liability for each group into several pieces: benefits that are expected to be paid prior to age 65 (i.e. prior to Medicare) and after age 65 (i.e. after Medicare) to current active members and their covered dependents after retirement, and the same figures for members who have already retired and are currently receiving benefits. In all cases, the Accrued Liability only reflects benefits that are paid for by the Township, taking into account any implicit rate subsidies.

	Fire	Police	Library	Town	Total
Current active members					
Employees under age 65	$4,104,248	$5,293,525	$560,483	$4,060,916	$14,019,172
Employees over age 65	5,884,811	6,320,169	1,804,288	8,047,125	22,056,393
Dependents under age 65	4,976,067	5,575,433	174,271	3,034,480	13,760,251
Dependents over age 65	5,911,968	5,852,750	681,482	4,857,473	17,303,673
Total	20,877,094	23,041,877	3,220,524	19,999,994	67,139,489
Current retired members					
Employees under age 65	2,223,837	2,184,662	53,889	3,158,898	7,621,286
Employees over age 65	8,918,495	10,412,023	1,216,625	14,016,694	34,563,837
Dependents under age 65	3,429,120	2,769,689	0	3,433,107	9,631,916
Dependents over age 65	11,056,714	9,541,732	533,126	10,008,584	31,140,156
Total	25,628,166	24,908,106	1,803,640	30,617,283	82,957,195
Total Accrued Liability	46,505,260	47,949,983	5,024,164	50,617,277	150,096,684

Annual Required Contribution

The Annual Required Contribution (ARC) for the OPEB program consists of two pieces: a Normal Cost (the cost of benefits earned each year should be accrued in that year) plus a Past Service Cost (a catch-up accrual to amortize the Unfunded Accrued Liability).

The amortization period is 25 years starting for FYE 2009. The amortization method produces annual payments that will increase by 4.00% annually. On this basis, the ARC is determined as follows:

	Fire	Police	Library	Town	Total
Accrued Liability	$46,505,260	$47,949,983	$5,024,164	$50,617,277	$150,096,684
Assets	515,677	531,697	0	561,273	1,608,647
Unfunded Accrued Liability	45,989,583	47,418,286	5,024,164	50,056,004	148,488,037
Amortization Period	19	19	19	19	19
Payroll Growth Rate	4.00%	4.00%	4.00%	4.00%	4.00%
Past Service Cost	2,420,504	2,495,699	264,430	2,634,527	7,815,160
Total Normal Cost	1,248,912	1,581,030	258,017	1,504,302	4,592,261
Employee Contributions	0	0	0	0	0
Net Normal Cost	1,248,912	1,581,030	258,017	1,504,302	4,592,261
Interest	110,083	122,302	15,673	124,165	372,223
ARC for FY 2015	3,779,499	4,199,031	538,120	4,262,994	12,779,644
Expected Benefit Payouts	1,342,852	1,361,021	148,212	1,723,707	4,575,792

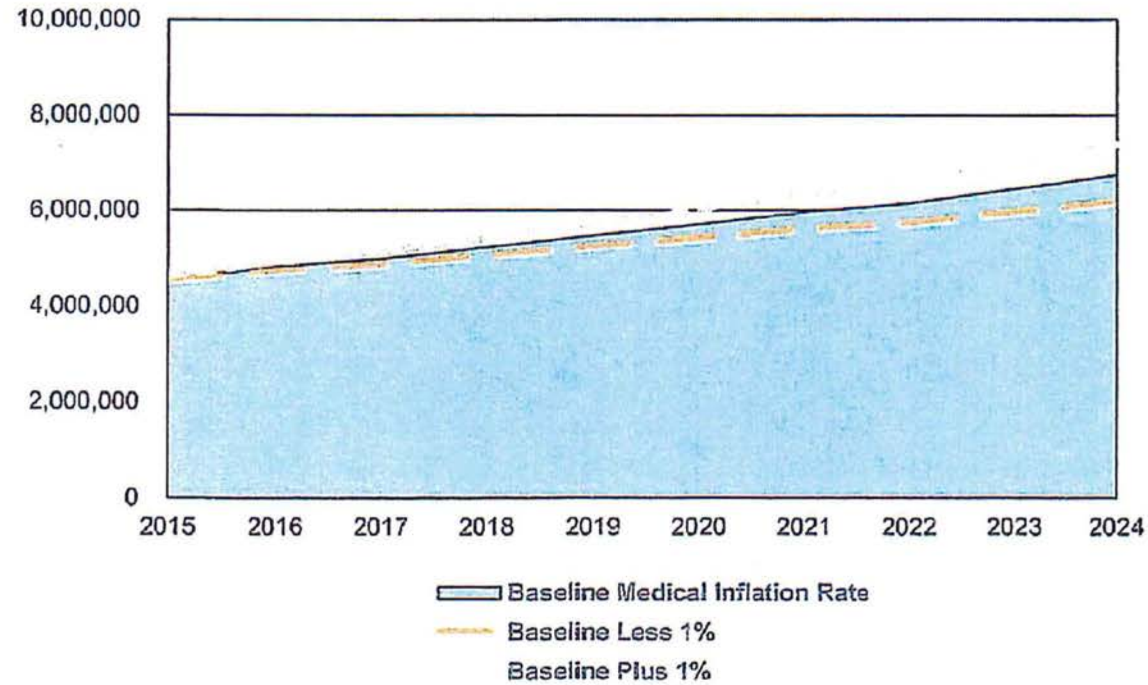
The ARC is assumed to be paid at the beginning of the Fiscal Year.

June 30, 2013 assets were allocated to the subgroups based on Accrued Liability (excluding Library).

Projected Payouts

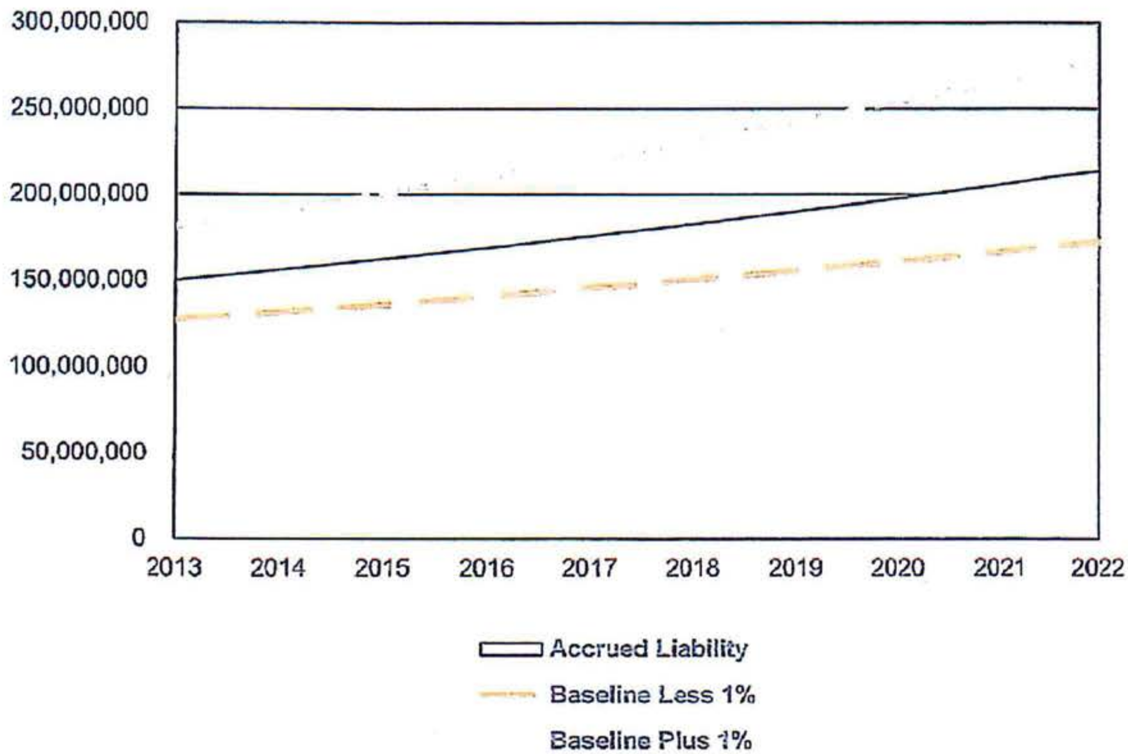
The table and graph below show the expected annual payments for OPEB benefits for the next 10 years.

Fiscal Year	Baseline Less 1%	Baseline Medical Inflation Rate	Baseline Plus 1%
2015	$4,534,157	$4,575,792	$4,617,427
2016	4,728,070	4,815,423	4,903,601
2017	4,852,123	4,987,088	5,124,622
2018	5,037,243	5,224,532	5,417,197
2019	5,229,670	5,473,266	5,726,233
2020	5,405,320	5,707,866	6,025,029
2021	5,596,951	5,963,093	6,350,561
2022	5,721,782	6,150,271	6,608,007
2023	5,950,966	6,453,842	6,996,125
2024	6,169,583	6,750,668	7,383,227



Projected Liabilities

The graph below shows how the Township's accrued liability for OPEB benefits is expected to grow over the next 10 years.



GASB 45 Schedule of Funding Progress

The following information is required to be disclosed in the Township's financial statement.

($ 000s)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll ((b - a) / c)
7/1/2013	1,609	150,097	148,488	1.07%	15,953	930.8%

GASB 45 Schedule of Employer Contributions

The following information is required to be disclosed in the Township's financial statement.

($ 000s)

Year Ended March 31	Annual Required Contribution	Actual Contribution Made	Percentage Contributed
2015	$12,780	N/A	N/A

Summary of Census Data

The following were included in our analysis based on information provided as of July 1, 2013 by the Township.

	Fire	Police	Library	Town	Total
Number of members					
Active	56	64	22	96	238
Retired members	45	53	12	75	185
Spouses of retirees	51	42	6	58	157
Deferred members	1	0	0	1	2
Total	153	159	40	230	582
Average age					
Active	43.3	40.1	49.3	45.6	43.9
Retired members	66.7	66.6	76.2	69.7	68.5
Deferred members	41.0	N/A	N/A	42.0	41.5
Average retirement age					
Active	55.3	53.2	60.7	58.8	56.7
Retired	55.2	53.3	60.5	57.0	55.7
Expected lifetime					
Active [to retirement]	12.1	13.1	11.4	13.2	12.8
Retired [lifetime]	18.6	18.5	13.5	17.2	17.7

Where complete census data was not available, we have made assumptions which we believe to be reasonable.

Current Premiums

We received the following information from the Township regarding the current premiums for health benefits provided to retirees:

2013 - 2014 Monthly Premiums		Employee	Spouse
PPO with Vision	Pre 65	$983.76	$2,090.80
	Post 65	624.92	687.31
PPO without Vsion	Pre 65	979.26	2,080.71
	Post 65	620.42	677.22
HRA with Vision	Pre 65	415.68	846.61
	Post 65	348.39	699.50
HRA without Vision	Pre 65	408.19	834.73
	Post 65	340.90	687.62
Dental		39.39	65.57

Health Cost Adjustment Factors

Milliman's Health Cost Guidelines were used to develop the expected relationship of the true cost of health benefits across age and gender. Representative factors are shown below.

	Medical PPO Plan		Medical HRA Plan	
Age	Employee	Spouse	Employee	Spouse
40	3.07%	1.52%	2.92%	1.62%
45	4.30%	3.06%	4.19%	3.15%
50	4.99%	4.14%	4.92%	4.21%
55	5.20%	3.90%	5.09%	4.00%
60	4.60%	4.00%	4.55%	4.05%
65	2.13%	1.95%	2.12%	1.97%
70	2.26%	2.10%	2.25%	2.11%
75	1.62%	1.32%	1.59%	1.35%
80	1.03%	1.33%	1.06%	1.31%

	Dental	
Age	Employee	Spouse
40	1.60%	1.37%
45	1.41%	1.07%
50	0.75%	0.58%
55	0.28%	0.06%
60	0.15%	0.12%
65	-0.19%	-0.10%
70	0.00%	0.00%
75	0.00%	0.00%
80	0.00%	0.00%

Glossary

The following is an explanation of many of the terms referenced by the Statement of the Governmental Accounting Standards Board, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions".

Actuarial Cost Method - This is a procedure for determining the Actuarial Present Value of Benefits and allocating it to time periods to produce the Actuarial Accrued Liability and the Normal Cost. The Statement assumes a closed group of employees and other participants unless otherwise stated; that is, no new entrants are assumed. Six methods are permitted – Unit Credit, Entry Age Normal, Attained Age, Aggregate, Frozen Entry Age, and Frozen Attained Age.

Accrued Liability - This is the portion of the Actuarial Present Value of Benefits attributable to periods prior to the valuation date by the Actuarial Cost Method (i.e., that portion not provided by future Normal Costs).

Actuarial Assumptions - With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. Some examples of key assumptions include the discount rate, medical cost inflation, and rates of mortality, turnover and retirement.

Actuarial Present Value of Benefits - This is the value, as of the applicable date, of future payments for benefits and expenses under the Plan, where each payment is: a) Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, death, disability, termination of employment, etc.; and b) Discounted at the assumed discount rate.

Actuarial Value of Assets - This is the value of cash, investments and other property belonging to the Plan, as used by the actuary for the purpose of an Actuarial Valuation.

Amortization Payment - This is the amount of the contribution required to pay interest on and to amortize over a given period the Unfunded Actuarial Accrued Liability or the Unfunded Frozen Actuarial Accrued Liability. A closed amortization period is a specific number of years counted from one date and reducing to zero with the passage of time; an open amortization period is one that begins again or is recalculated at each actuarial valuation date.

Annual Required Contribution ("ARC") - This is the employer's periodic required contribution to a defined benefit OPEB plan, calculated in accordance with the set of requirements for calculating actuarially determined OPEB information included in financial reports.

Attribution Period - The period of an employee's service to which the expected postretirement benefit obligation for that employee is assigned. The beginning of the attribution period is the employee's date of hire and costs are spread across all employment.

Benefit Payments - The monetary or in-kind benefits or benefit coverage to which participants may be entitled under a post employment benefit plan, including health care benefits and life insurance not provided through a pension plan.

Glossary

Discount Rate - GASB 45 requires that the interest rate used to discount future benefit payments back to the present day be based on the expected rate of return on any investments set aside to pay for these benefits. If no funds are set aside for this purpose, the discount rate would be based on the expected return of the employer's general funds.

Funding Excess - This is the excess of the Actuarial Value of Assets over the Actuarial Accrued Liability.

Health Cost Trend - This is the rate at which health costs are assumed to increase over time.

Implicit Rate Subsidy - This is the excess of the expected health care cost per retired member over the gross premium charged for that coverage. In most cases, the gross premium charged to a retiree is less than the expected health care cost, since the premium is a blended average rate that does not fully reflect the above-average, increasing costs by age that apply during retirement.

Normal Cost - This is the portion of the Actuarial Present Value of Benefits allocated to a valuation year by the Actuarial Cost Method.

Net OPEB Obligation - This is the cumulative difference since the effective date of this statement between the annual OPEB cost and the employer's contributions to the plan, including the OPEB liability (asset) at transition, if any, and excluding (a) short-term differences and (b) unpaid contributions that have been converted to OPEB-related debt.

Other Post-employment Benefits ("OPEB") - This refers to post-employment benefits other than pension benefits, including healthcare benefits regardless of the type of plan that provides them, and all other post-employment benefits provided separately from a pension plan, excluding benefits defined as termination benefits or offers.

Past Service Cost - This is a catch-up payment to fund the Unfunded Actuarial Accrued Liability over time (generally 10 to 30 years). Also known as the Amortization Payment.

Return on Plan Assets - This is the actual investment return on plan assets during the fiscal year.

Substantive Plan - The terms of the postretirement benefit plan as understood by an employer that provides postretirement benefits and the employees who render services in exchange for those benefits. The substantive plan is the basis for the accounting for the plan.

Unfunded Actuarial Accrued Liability - This is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Actuarial Method

The actuarial funding method used is the Projected Unit Credit Cost Method. Recommended annual contributions consist of two pieces: Normal Cost plus a payment towards the Unfunded Accrued Liability.

The Accrued Liability is determined directly as the present value of benefits accrued to date, where the accrued benefit for each Member is the pro-rata portion (based on service to date) of the projected benefit payable at death, disability, retirement or termination.

The Normal Cost is similarly determined as the present value of the portion of the projected benefit attributable to the current year.

The Unfunded Accrued Liability is the Accrued Liability less the value of any plan assets.

Actuarial Assumptions

Discount Rate	4.00% (Prior: 7.50%)
Medical Inflation Rate	6.90% - 4.70% over 69 years (Prior: 5.80% - 4.40% over 49 years)
Dental Inflation Rate	3.00%
Payroll Growth Rate	4.00%
Mortality	RP-2000 Mortality Table with generational projection per Scale AA. This assumption includes a margin for mortality improvement beyond the valuation date.
Turnover	50% of Prudential Scale ½ A

Age	Male	Female
20	2.500%	3.750%
25	2.500%	3.750%
30	1.875%	2.500%
35	1.250%	1.875%
40	0.750%	1.250%
45	0.375%	0.625%
50 & Over	0.000%	0.000%

Retirement

Fire:

For members hired after March 31, 1999 who retire with less than 25 Years of Service:

Age	Rate
52-64	5%
65	100%

Otherwise:

Age	Rate
52	20%
53-54	10%
55-56	30%
57-64	50%
65	100%

Actuarial Assumptions

Retirement

Police:

For members hired after March 31, 1999 who retire with less than 25 Years of Service:

Age	Rate
50-62	5%
63	100%

Otherwise:

Age	Rate
50-51	35%
52-54	10%
55-56	30%
57-62	50%
63	100%

Library: 25% at age 55 with 25 years of service; at all other ages (with at least 15 years of service):

Age	Rate
55-59	15%
60-61	25%
62	30%
63-64	15%
65-69	50%
70	100%

Others: 25% at the earlier of age 52 with 25 years of service or 30 years of service; at all other ages (with at least 15 years of service):

Age	Rate
< 53	5%
54	7%
55	10%
56-59	15%
60-61	25%
62	30%
63-64	15%
65-69	50%
70	100%

Actuarial Assumptions

Disability Table C-4 of TSA Volume XXXIX, 100% of the 6-month rates:

Age	Male	Female
20	0.080%	0.100%
30	0.099%	0.140%
40	0.176%	0.276%
50	0.540%	0.622%
60	1.477%	1.179%

All disabilities are assumed to be Service-Connected.

Future Retiree Coverage All active and former vested members are assumed to elect coverage at retirement.

Future Dependent Coverage Current active members are assumed to elect dependent coverage at retirement as follows. All female spouses are assumed to be 3 years younger than males.

	Male	Female
Fire	95%	95%
Police	90%	90%
Town	80%	50%

Future Post-65 Coverage All current actives and pre-65 retirees are assumed to continue coverage at age 65.

The turnover and disability assumptions are based on those used by Prudential Financial in their January 1, 2011 valuation of the Township of Bloomfield Retirement Income Plan.

Summary of Plan Provisions

This summary is intended only to describe our understanding of the essential features of the benefits that will be provided to future retirees based on copies of bargaining agreements, applicable personnel rules and the benefits being currently provided to retired members. All eligibility requirements and benefit amounts shall be determined in strict accordance with the relevant plan documents. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Eligibility

Fire

Members who retire from active service at age 52 or older, can elect to continue medical and dental coverage for self and spouse.

Members who terminate before age 52 with 15 or more years of service are eligible for post-retirement medical and dental benefits upon the attainment of age 52.

Normal Retirement for pension purposes is age 52 with 8 years of service.

Effective with hire date after May 1, 2011, employees shall have their retiree healthcare provided through a Retirement Health Savings Plan.

Police / Police Command

Hire date prior to April 1, 1999:

Members who retire from active service on or after Normal Retirement, can elect to continue medical and dental coverage for self and spouse.

Members who terminate before Normal Retirement with 25 or more years of service are eligible for post-retirement medical and dental benefits upon the attainment of Normal Retirement Date (age 50).

Members who terminate before Normal Retirement with between 15 and 25 years of service are eligible for post-retirement medical and dental benefits upon the attainment of age 52.

Effective for retirement from active service on or after June 7, 2006, eligibility for retiree health insurance is the earlier of age 50 with 25 years of service, or age 52 with 10 years of service, as long as the member has satisfied the minimum requirements to retire as defined in the Township defined benefit pension plan.

Summary of Plan Provisions

Eligibility

Police / Police Command

Hire date after March 31, 1999:

Members who retire from active service at age 50 or older and with 25 or more years of service, can elect to continue medical and dental coverage for self and spouse.

Members who terminate before age 50, but who have 25 years of service, are eligible for post-retirement medical and dental benefits upon the attainment of age 50.

Members who terminate with between 15 and 25 years of service are eligible for post-retirement medical and dental benefits upon the attainment of age 52.

Effective with hire date after May 1, 2011, employees shall have their retiree healthcare provided through a Retirement Health Savings Plan.

Town

Hire date prior to April 1, 1999:

Members who retire from active service at age 55 or older, can elect to continue medical and dental coverage for self and spouse, as long as the member has satisfied the minimum requirements to retire as defined in the Township defined benefit pension plan.

Members who retire from active service at age 52 with 15 years of service, or 30 years of service regardless of age, can elect to continue medical and dental coverage for self and spouse.

Members who terminate before normal retirement with 15 or more years of service, are eligible for post-retirement medical and dental benefits upon the attainment of normal retirement date.

Normal Retirement for Library is age 55 with 8 years of service.

Normal Retirement for Town Others is the earlier of age 52 with 8 years of service, or completion of 30 years of service regardless of age.

Summary of Plan Provisions

Eligibility

Town

Hire date after March 31, 1999:

Members who retire on or after normal retirement with 15 or more years of service, can elect to continue medical and dental coverage for self and spouse.

Members who terminate before normal retirement with 15 or more years of service are eligible for post-retirement medical and dental benefits upon the attainment of normal retirement date.

Effective with hire date after May 1, 2011, employees shall have their retiree healthcare provided through a Retirement Health Savings Plan.

Cost Sharing

Fire

Hire date prior to April 1, 1999:

An employee who retires from active service at age 52 or older who has satisfied the minimum requirements to retire as defined in the Township pension plan qualifies for post-retirement health insurance at no cost.

An employee who terminates prior to Normal Retirement Date with 25 years of service qualifies for post-retirement health insurance at Normal Retirement at no cost.

An employee who terminates prior to Normal Retirement Date and has between 15 and 25 years of service qualifies for post-retirement health insurance at Normal Retirement. Retiree's contributions are based on the following schedule:

Years of Service	Retiree's % of Premium
Less than 15	No Coverage
15	40%
16	36%
17	32%
18	28%
19	24%
20	20%
21	16%
22	12%
23	8%
24	4%
25	0%

Summary of Plan Provisions

Cost Sharing

Fire

Hire date after March 31, 1999:

An employee who retires on or after Normal Retirement with 25 years of service qualifies for post-retirement health insurance at no cost.

An employee who terminates prior to Normal Retirement with 25 years of Service qualifies for post-retirement health insurance at Normal Retirement at no cost.

An employee who retires on or after Normal Retirement or terminates prior to Normal Retirement and has between 15 and 25 Years of Service qualifies for post-retirement health insurance at Normal Retirement. Retiree's contributions are based on the following schedule:

Years of Service	Retiree's % of Premium
Less than 15	No Coverage
15	40%
16	36%
17	32%
18	28%
19	24%
20	20%
21	16%
22	12%
23	8%
24	4%
25	0%

Summary of Plan Provisions

Cost Sharing

Police / Police Command

Hire date prior to April 1, 1999:

An employee who retires from active service on or after Normal Retirement and who has satisfied the minimum requirements to retire as defined in the Township pension plan qualifies for post-retirement health insurance at no cost.

An employee who terminates prior to Normal Retirement Date with 25 years of service qualifies for post-retirement health insurance at Normal Retirement (age 50) at no cost.

An employee who terminates prior to Normal Retirement Date and has between 15 and 25 years of service qualifies for post-retirement health insurance at age 52. Retiree's contributions are based on the following schedule:

Years of Service	Retiree's % of Premium
Less than 15	No Coverage
15	40%
16	36%
17	32%
18	28%
19	24%
20	20%
21	16%
22	12%
23	8%
24	4%
25	0%

Retiree's contributions for employees who retire on or after July 1, 2009 are the greater of:

- $100 per year for single ($200 per year for family), and

- The above schedule

Summary of Plan Provisions

Cost Sharing

Police / Police Command

Hire date after March 31, 1999:

An employee who retires directly from the Township at age 50 or older with 25 years of service qualifies for post-retirement health insurance at no cost.

An employee who terminates prior to age 50 with 25 years of service qualifies for post-retirement health insurance at age 50 at no cost.

An employee who retires at age 52 or terminates prior to age 52, and who has between 15 and 25 years of service, qualifies for post-retirement health insurance at age 52. Retiree's contributions are based on the following schedule:

Years of Service	Retiree's % of Premium
Less than 15	No Coverage
15	40%
16	36%
17	32%
18	28%
19	24%
20	20%
21	16%
22	12%
23	8%
24	4%
25	0%

Retiree's contributions for employees who retire on or after July 1, 2009 are the greater of:

- $100 per year for single ($200 per year for family), and
- The above schedule

Summary of Plan Provisions

Cost Sharing

Town

Hire date prior to April 1, 1999:

An employee who retires from active service at the earlier of age 55 or 30 years of service regardless of age, and who has satisfied the minimum requirements to retire as defined in the Township pension plan, qualifies for post-retirement health insurance at no cost.

An employee who retires from active service between age 52 and 55 with 25 years of service qualifies for post-retirement health insurance at no cost.

An employee who retires between age 52 and 55 and has between 15 and 25 years of service qualifies for post-retirement health insurance. Retiree's contributions are based on the following schedule (contribution will stop when retiree reaches age 55):

Years of Service	Retiree's % of Premium
Less than 15	No Coverage
15	40%
16	36%
17	32%
18	28%
19	24%
20	20%
21	16%
22	12%
23	8%
24	4%
25	0%

Summary of Plan Provisions

Cost Sharing

Town

Hire date prior to April 1, 1999:

An employee who terminates prior to Normal Retirement Date with 25 years of service qualifies for post-retirement health insurance at Normal Retirement at no cost.

An employee who terminates prior to Normal Retirement Date and has between 15 and 25 years of service qualifies for post-retirement health insurance at Normal Retirement. Retiree's contributions are based on the following schedule:

Years of Service	Retiree's % of Premium
Less than 15	No Coverage
15	40%
16	36%
17	32%
18	28%
19	24%
20	20%
21	16%
22	12%
23	8%
24	4%
25	0%

Summary of Plan Provisions

Cost Sharing

Town

Hire date after March 31, 1999:

An employee who retires from active service on or after Normal Retirement with 25 years of service qualifies for post-retirement health insurance at no cost.

An employee who terminates prior to Normal Retirement with 25 years of service qualifies for post-retirement health insurance at Normal Retirement at no cost.

An employee who retires on or after Normal Retirement, or terminates prior to Normal Retirement, and has between 15 and 25 years of service qualifies for post-retirement health insurance at Normal Retirement. Retiree's contributions are based on the following schedule:

Years of Service	Retiree's % of Premium
Less than 15	No Coverage
15	40%
16	36%
17	32%
18	28%
19	24%
20	20%
21	16%
22	12%
23	8%
24	4%
25	0%

Summary of Plan Provisions

Disability

Fire

An employee who is eligible for early retirement and suffers a service-connected disability shall receive the same post-retirement health and dental insurance benefits that available to an employee who retirees on or after their Normal Retirement Date. An employee who is not eligible for early retirement and suffers a service-connected disability shall receive post-retirement health and dental insurance benefits for 54 months only.

Police / Police Command

An employee who suffers a service-connected disability shall receive post-retirement health benefits for 54 months only. An employee who suffers a non service-connected disability shall receive post-retirement health benefits for 30 months only.

Life Insurance

Fire / Police: $6,000

Police Command: $8,000

Town: $8,000