Gabriel Roeder Smith & Company
Consultants & Actuaries

CHARTER TOWNSHIP OF YPSILANTI
OTHER POST EMPLOYMENT BENEFITS

ACTUARIAL VALUATION REPORT

DECEMBER 31, 2007

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GRS
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June 18, 2008

Ms. Karen Wallin
Human Resources Department
Charter Township of Ypsilanti
7200 South Huron River Drive
Ypsilanti, Michigan 48197-7099

Dear Ms. Wallin:

Submitted in this report are the results of an Actuarial Valuation of the benefit values associated with the employer financed retiree health benefits provided by the Charter Township of Ypsilanti. The date of the valuation was December 31, 2007, effective for the fiscal year January 1, 2009 through December 31, 2009 and January 1, 2010 through December 31, 2010. This report was prepared at the request of the Charter Township of Ypsilanti.

The actuarial calculations were prepared for purposes of complying with the requirements of Statements No. 43 and No. 45 of the Governmental Accounting Standards Board (GASB). The calculations reported herein have been made on a basis consistent with our understanding of these accounting standards. Determinations of the liability associated with the benefits described in this report for purposes other than satisfying the Township's financial reporting requirements may produce significantly different results. This report may be provided to parties other than the Charter Township of Ypsilanti only in its entirety and only with the permission of the Charter Township of Ypsilanti.

The valuation was based upon information, furnished by the Township, concerning retiree health benefits, individual members, and financial data. Data was checked for internal consistency but was not otherwise audited.

To the best of our knowledge, this report is complete and accurate and was made in accordance with standards of practice promulgated by the Actuarial Standards Board of the American Academy of Actuaries. The actuarial assumptions used for the valuation are reasonable, individually and in the aggregate.

The signing actuary is a Member of the American Academy of Actuaries (MAAA) as indicated, and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,

David T. Kausch

David T. Kausch, FSA, EA, MAAA

David K. Hoffman

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DTK/DLH:mrb

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Annual Required Contribution

This report presents the annual required contribution calculated in compliance with the accounting requirements of Governmental Accounting Standards Board (GASB) Statements No. 43 and No. 45.

The Annual Required Contribution (ARC) for the fiscal year beginning January 1, 2009 is estimated to be $751,246 for the Township group and $767,190 for the Fire group assuming the Township is pre-funding both groups. In the first year GASB Statement No. 45 is adopted, the annual OPEB cost required to be disclosed on the employer's financial statements is equal to the ARC. Actual claims and premiums paid on behalf of retirees may be treated as employer contributions in relation to the ARC and act to reduce the Net OPEB Obligation (NOO). The expected claims (including the implicit subsidy) for 2009 are $282,331 for the Township group and $461,984 for the Fire group.

For additional details please see Section B of the report.

Additional OPEB Reporting Requirements

In addition to the annual OPEB cost described above, employers will have to disclose a Net OPEB Obligation (or asset). The Net OPEB Obligation is the cumulative difference between annual OPEB costs and annual employer contributions in relation to the ARC, accumulated from the implementation of GASB Statement No. 45. The Net OPEB Obligation is zero as of the beginning of the fiscal year that GASB Statement No. 45 is implemented, unless the employer chooses to recognize a beginning balance.

The requirements for determining the employer's contributions in relation to the ARC are described in paragraph 13 g. of GASB Statement No. 45. Additional information required to be disclosed in the employer's financial statements is detailed in paragraphs 24 through 27 of GASB Statement No. 45.

EXECUTIVE SUMMARY

Liabilities and Assets

The present value of all benefits expected to be paid to current plan members as of December 31, 2007 is $10,484,647 for the Township group and $14,041,788 for the Fire group. The actuarial accrued liability, which is the portion of the present value of all benefits attributable to service accrued by plan members as of December 31, 2007, is $8,366,213 for the Township group and $11,509,097 for the Fire group. The assets currently set aside for GASB OPEB purposes as of December 31, 2007 are $0 for the Township group and $1,549,249 for the Fire group.

SECTION A

OVERVIEW

GASB BACKGROUND

The purpose of this valuation is to provide information on the cost associated with providing postemployment benefits other than pensions, or OPEB, to current and former employees. OPEB benefits are most often associated with postemployment health care, but cover almost any benefit not provided through a pension plan, including life insurance, dental and vision benefits. It is important to note that OPEB benefits, by definition, do not include benefits *currently* being provided to active employees – however, this report includes the liabilities for benefits expected to be paid to current active employees when they terminate employment at a future date.

The rising cost of health care has been a cause of concern to both individuals and employers who sponsor health care plans. The accounting community became concerned that many sponsors of public plans were accounting for the cost of their OPEB plans solely on the basis of benefits paid and that this method did not accurately reflect the ultimate cost of benefits promised to current and former employees. In 1988, the Governmental Accounting Standards Board (GASB) began working on a project to develop comprehensive standards for financial reporting of OPEB plans.

The GASB determined that an OPEB plan was similar to a pension plan in that benefits are earned during an active employee's working lifetime but paid out at a future date. In the GASB's view, accounting for OPEB should follow the same basic principle as accounting for public plan pension costs. These benefits are compensation for employees' services and should be accounted for during the period of time that services are performed.

The GASB worked on comprehensive standards for OPEB accounting for more than a decade, culminating with the release of GASB Statements No. 43 and No. 45 in the spring of 2004. GASB Statement No. 43 covers the accounting rules for OPEB *plans* while GASB Statement No. 45 describes the rules for *employers* sponsoring OPEB plans. The effective dates of the Statements are based on the implementation of GASB Statement No. 34, based on the sponsor's annual revenue for the first fiscal year ending on or after June 15, 1999, and follow the schedule below:

Total Annual Revenue in the First Fiscal Year Ending After June 15, 1999	**GASB No. 43 OPEB Standards for the Plan's Financial Statements will be Effective for Periods Beginning After**	**GASB No. 45 OPEB Standards for the Employer's Financial Statements will be Effective for Periods Beginning After**
Phase 1 Govts. - $100 million or more	December 15, 2007	December 15, 2008
Phase 2 Govts. - $10 million or more, but less than $100 million	December 15, 2008	December 15, 2009
Phase 3 Govts. - Less than $10 million	December 15, 2009	December 15, 2010

GASB Standards

Unlike pension plans, OPEB plans often do not have a formal document detailing the specific terms of the plan. Under GASB Statements No. 43 and No. 45 the benefits to be accounted for are those provided by the *substantive plan* – loosely defined as the benefits covered by the plan as understood by the employer and plan members at the time of each actuarial valuation. The substantive plan provisions used in this valuation are summarized in Section D.

GASB also requires that the calculations assume the terms of the substantive plan continue indefinitely. It has been argued that there is a likelihood future OPEB plan provisions would be different than the current substantive plan (due to rising health care costs or social changes) and therefore liabilities based on the current substantive plan may overstate what will actually occur. However, the GASB Statement is designed to measure liabilities for the plan as it currently exists. While it may be reasonable to assume future changes in the OPEB plan for other purposes, recognition of anticipated changes is not allowed for purposes of accounting for OPEB.

The specific items required to be disclosed on an OPEB sponsor's financial statements are described in detail in GASB Statements No. 43 and No. 45. In general terms, though, the plan sponsor is required to disclose an annual OPEB cost, the funded status of the plan and the funding progress on the valuation date.

Although GASB does not require OPEB contributions, it has chosen to call the base component of the annual OPEB cost the Annual Required Contribution, or ARC. The ARC consists of the cost of benefits accruing in a year plus an amount calculated to amortize any unfunded actuarial accrued liability over a period of not more than 30 years.

The funded status of the plan is a ratio of the plan's assets (if any) to the actuarial accrued liability on the valuation date. The plan is also required to disclose the cumulative difference between the ARC and the employer's actual contribution to the plan. This amount is known as the Net OPEB Obligation (NOO). Each year, the NOO accumulates with interest, plus the difference between the ARC and actual contributions for the year, plus some technical adjustments. **For most plans the NOO is set to zero as of the effective date of the GASB OPEB standard. It is the NOO, and not the actuarial accrued liability, that will be disclosed on the employers' Statement of Net Assets.**

OPEB SPECIFIC ASSUMPTIONS

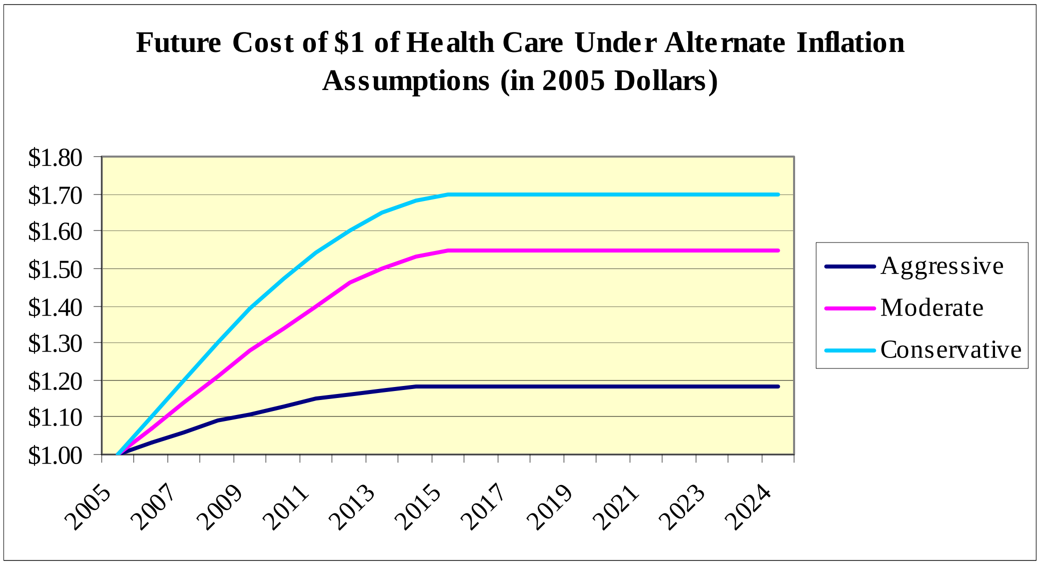
In any long-term actuarial valuation (such as for pensions and OPEB), certain demographic, economic and behavioral assumptions must be made concerning the population, investment discount rates, and the benefits provided. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, benefits to be provided, and contributions to be collected. The investment return rate assumption is used to discount the future benefits to a present value on the valuation date. While assumptions such as future rates of retirement and mortality are similar for both OPEB and pension plans, there are some additional assumptions required when projecting benefits for a health care plan.

The cost of providing medical services has been increasing more rapidly than prices in general for many years. During the period from 1955 to 2007 general inflation averaged 4.0%, while health expenditures increased by an average of about 10% per year. If this trend is projected to continue for years to come, it implies that years from now virtually all our expenditures will be for health care. The seemingly more reasonable alternative is that in the not too distant future medical expense inflation will stabilize at a level at or near general inflation. It is on this basis that we project that retiree health care costs will continue to exceed general inflation in the near term, but by less each year until leveling off at an ultimate rate that is similar to general price increases.

Health care increase rates used in this valuation lie within a range of reasonable assumptions, and are described on page E-8 of this report. The health care increase rate assumption has a major effect on the calculation of plan liabilities. To illustrate the effect of differing future medical inflation rates, the chart on the next page projects the growth of $1 of health care benefits under three sets of assumptions.

In this illustration, each set of assumptions trends smoothly to an assumed long term rate of inflation over the next ten years: The assumption set labeled “Conservative” begins at a rate of 10% in excess of general inflation, the “Moderate” assumption begins at a rate of 7% in excess of general inflation, while the “Aggressive” assumption begins at a rate of 3% in excess of general inflation.

OPEB SPECIFIC ASSUMPTIONS (CONCLUDED)



The chart above shows that the cost of providing health care is expected to increase over 50% in inflation-adjusted dollars over the next 20 years, using the "Moderate" health care increase assumption set. To put this in perspective, assuming health care increases are brought under control almost immediately, as in the "Aggressive" assumption set, implies future per capita health care costs will be expected to increase less than 20% over current levels. In addition to the per capita health care inflation, costs are expected to rise as the retiree population increases.

The selection of an investment return rate also has a major impact on the calculation of the reported GASB OPEB expense.

It is important to note that GASB Statements No. 43 and No. 45 require the selection of an interest rate assumption to be based on the expected long-term rate of return on the assets expected to pay the OPEB when due. GASB states that the return should be based on expected returns of:

- Plan assets – if the sponsor has been contributing the ARC on a regular basis;
- The employer's general assets – where no OPEB assets have been accumulated;
- A blend of plan and employer assets – in cases where OPEB assets exist but the plan is contributing amounts less than the ARC.

ACTUARIAL COST METHOD

GASB Statement No. 45 provides some flexibility to governmental employers (and their actuaries) in the use of various actuarial cost methods. It should be noted that an actuarial cost method determines a contribution or expense by assigning portions of the present value of projected benefits to various years with the general goal of accruing the cost of benefits over the working lifetime of the employees. The choice of a particular method does not change the ultimate cost of the promised benefits.

The Entry Age Normal actuarial cost method has been used to calculate the GASB ARC for this valuation. Using the plan benefits, the present health premiums and a set of actuarial assumptions, the anticipated future payments are projected. The entry age method then provides for a systematic funding for these anticipated payments. The yearly ARC is computed to cover the cost of benefits being earned by covered members as well as to amortize a portion of the unfunded accrued liability. If experience is in accordance with the assumptions used, the ARC will increase at approximately the same rate as active member payroll, and the ARC as a percentage of payroll will remain basically level on a year to year basis. This is both an acceptable and reasonable cost method. The use of another actuarial cost method would produce different results.

OPEB PRE-FUNDING

Many employers fund retiree heath care benefits using the pay-as-you-go (or cash disbursement) method. The employer's annual contribution for these benefits is equal to the actual disbursements during the year for health care benefits for retired employees. This method of funding will result in increasing contributions over time. Per capita cash disbursements will tend to increase from year to year as the cost of health care services, or the utilization of these services increase.

A retiree health care plan is similar to a defined benefit pension plan, in that promises are made to employees to provide them with a benefit payable at some future date. For defined benefit pension plan sponsors a common funding objective is to contribute annual amounts to a fund which will (i) remain level as a percentage of active member payroll, and (ii) when combined with present assets and future investment return will be sufficient to meet the financial obligations of the Plan to current and future retirees.

The ultimate determination as to the level of pre-funding will be the result of decisions made in an attempt to reconcile the often conflicting needs of benefit security for members and fiscal responsibility for the Township. The GASB accounting standards noted in the previous section of the report can factor into decisions concerning the level of pre-funding.

SECTION B

VALUATION RESULTS

CHARTER TOWNSHIP OF YPSILANTI
DEVELOPMENT OF THE ANNUAL REQUIRED CONTRIBUTION FOR THE OTHER POSTEMPLOYMENT BENEFITS
FISCAL YEAR BEGINNING JANUARY 1, 2009

Contributions for	Development of the Annual Required Contribution for January 1, 2009 - December 31, 2009				
	General	**Court**	**Township Board**	**Township Subtotal**	**Fire**
Total Normal Cost	$270,905	$30,233	$24,216	$325,354	$287,974
Amortization of Unfunded Actuarial Accrued Liabilities (Amortized over 30 years)	$356,754	$42,591	$26,547	$425,892	$507,013
Annual Required Contribution (ARC)	$627,659	$72,824	$50,763	$751,246	$794,987
Member Portion	$ 0	$ 0	$ 0	$ 0	$ 27,797
Employer Portion	$627,659	$72,824	$50,763	$751,246	$767,190
Projected Payroll for the Fiscal Year Beginning January 1, 2009	$3,815,554	$777,213	$298,958	$4,891,725	$2,779,676
Annual Required Contribution (ARC)	16.45%	9.37%	16.98%	15.36%	28.60%
Member Portion	0.00%	0.00%	0.00%	0.00%	1.00%
Employer Portion	16.45%	9.37%	16.98%	15.36%	27.60%
ARC Per Active Participant	$ 9,230	$ 4,855	$ 7,252	$ 8,347	$ 22,564
Annual Required Contribution (ARC) For Year beginning January 1, 2010	$655,904	$76,101	$53,047	$785,052	$830,761
Member Portion	$ 0	$ 0	$ 0	$ 0	$ 29,048
Employer Portion	$655,904	$76,101	$53,047	$785,052	$801,714

The results on this page are calculated under the assumption that the employer funding policy is to contribute consistently an amount at least equal to the Annual Required Contribution (ARC). Therefore, under this policy the employer can assume a long-term investment return assumption. **The assumption used to calculate the liabilities shown above assumes a 7.0% investment return rate.**

The unfunded actuarial accrued liabilities were amortized as a level percent of active member payroll over a period of 30 years. A 30-year amortization period for unfunded actuarial accrued liabilities is the maximum period that complies with GASB requirements.

CHARTER TOWNSHIP OF YPSILANTI
DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2007

	General	Court	Township Board	Township Subtotal	Fire
A. Present Value of Future Benefits					
1. Retirees and Beneficiaries	$ 2,856,745	$ 87,466	$ 183,319	$ 3,127,530	$ 6,147,744
2. Retired Members in Deferral Period	785,662	0	0	785,662	0
3. Active Members	5,201,387	977,187	392,881	6,571,455	7,894,044
Total Present Value of Future Benefits	$ 8,843,794	$ 1,064,653	$ 576,200	$10,484,647	$14,041,788
B. Present Value of Future Employer Normal Costs	$ 1,836,472	$ 227,121	$ 54,841	$ 2,118,434	$ 2,274,316
C. Present Value of Future Contributions from Current Active Members	$ 0	$ 0	$ 0	$ 0	$ 258,375
D. Actuarial Accrued Liability (A.-B.-C.)	$ 7,007,322	$ 837,532	$521,359	$ 8,366,213	$11,509,097
E. Market Value of Assets	$ 0	$ 0	$ 0	$ 0	$ 1,549,249
F. Unfunded Actuarial Accrued Liability (D.-E.)	$ 7,007,322	$ 837,532	$521,359	$ 8,366,213	$ 9,959,848
G. Funded Ratio (E./D.)	0.0%	0.0%	0.0%	0.0%	13.5%

The results on this page are calculated under the assumption that the employer funding policy is to contribute consistently an amount at least equal to the Annual Required Contribution (ARC). Therefore, under this policy the employer can assume a long-term investment return assumption. **The assumption used to calculate the liabilities shown above assumes a 7.0% investment return rate.**

The Unfunded Actuarial Accrued Liability (UAAL) is not booked as an expense all in one year and does not appear in the Employer's Statement of Net Assets. Nevertheless, it is reported in the Notes to the Financial Statements and in the Required Supplementary Information. These are information sections within the employer's financial statements.

CHARTER TOWNSHIP OF YPSILANTI
DEVELOPMENT OF THE ANNUAL REQUIRED CONTRIBUTION FOR THE OTHER POSTEMPLOYMENT BENEFITS
FISCAL YEAR BEGINNING JANUARY 1, 2009

Contributions for	Development of the Annual Required Contribution for January 1, 2009 - December 31, 2009				
	General	**Court**	**Township Board**	**Township Subtotal**	**Fire**
Total Normal Cost	$516,626	$69,483	$42,213	$628,322	$643,495
Amortization of Unfunded Actuarial Accrued Liabilities (Amortized over 30 years)	$351,794	$47,021	$24,275	$423,090	$553,156
Annual Required Contribution (ARC)	$868,420	$116,504	$66,488	$1,051,412	$1,196,651
Member Portion	$ 0	$ 0	$ 0	$ 0	$ 27,797
Employer Portion	$868,420	$116,504	$66,488	$1,051,412	$1,168,854
Projected Payroll for the Fiscal Year Beginning January 1, 2009	$3,815,554	$777,213	$298,958	$4,891,725	$2,779,676
Annual Required Contribution (ARC)	22.76%	14.99%	22.24%	21.49%	43.05%
Member Portion	0.00%	0.00%	0.00%	0.00%	1.00%
Employer Portion	22.76%	14.99%	22.24%	21.49%	42.05%
ARC Per Active Participant	$ 12,771	$ 7,767	$ 9,498	$ 11,682	$ 9,498
Annual Required Contribution (ARC) For Year beginning January 1, 2010	$907,499	$121,747	$69,480	$1,098,726	$1,250,500
Member Portion	$ 0	$ 0	$ 0	$ 0	$ 29,048
Employer Portion	$907,499	$121,747	$69,480	$1,098,726	$1,221,453

The results on this page are calculated under the assumption that the employer funding policy is to contribute only the pay-as-you-go health care premium/claims contributions and have no plan assets. Therefore, under this policy the employer can assume a general fund earnings investment return assumption similar to that of the general fund earnings. **The assumption used to calculate the liabilities shown above assumes a 4.0% investment return rate.**

The unfunded actuarial accrued liabilities were amortized as a level percent of active member payroll over a period of 30 years. A 30-year amortization period for unfunded actuarial accrued liabilities is the maximum period that complies with GASB requirements.

CHARTER TOWNSHIP OF YPSILANTI
DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2007

	General	Court	Township Board	Township Subtotal	Fire
A. Present Value of Future Benefits					
1. Retirees and Beneficiaries	$ 3,848,276	$ 113,521	$ 247,922	$ 4,209,719	$ 8,216,122
2. Retired Members in Deferral Period	1,244,986	0	0	1,244,986	0
3. Active Members	9,986,731	2,003,566	599,551	12,589,848	16,127,290
Total Present Value of Future Benefits	$15,079,993	$2,117,087	$ 847,473	$18,044,553	$24,343,412
B. Present Value of Future Employer Normal Costs	$ 4,405,683	$ 691,022	$ 111,116	$ 5,207,821	$ 6,514,396
C. Present Value of Future Contributions from Current Active Members	$ 0	$ 0	$ 0	$ 0	$ 315,150
D. Actuarial Accrued Liability (A.-B.-C.)	$10,674,310	$1,426,065	$736,357	$12,836,732	$17,513,866
E. Market Value of Assets	$ 0	$ 0	$ 0	$ 0	$ 722,655
F. Unfunded Actuarial Accrued Liability (D.-E.)	$10,674,310	$1,426,065	$736,357	$12,836,732	$16,791,211
G. Funded Ratio (E./D.)	0.0%	0.0%	0.0%	0.0%	4.1%

The results on this page are calculated under the assumption that the employer funding policy is to contribute only the pay-as-you-go health care premiums/claims contributions. Therefore, under this policy the employer can assume a general fund earnings investment return assumption similar to that of the general fund earnings. **The assumption used to calculate the liabilities shown above assumes a 4.0% investment return rate.**

The Unfunded Actuarial Accrued Liability (UAAL) is not booked as an expense all in one year and does not appear in the Employer's Statement of Net Assets. Nevertheless, it is reported in the Notes to the Financial Statements and in the Required Supplementary Information. These are information sections within the employer's financial statements.

COMMENTS

COMMENT A: One of the key assumptions used in any valuation of the cost of postemployment benefits is the rate of return on Plan assets. Higher assumed investment returns will result in a lower ARC. Lower returns will tend to increase the computed ARC. Based on information from the Township, we have calculated the liability and the resulting ARC using assumed long term rates of investment of 7.0% and 4.0%. If the Township chooses to pre-fund with contributions less than the ARC, GASB requires the use of an interest rate lower than 7.0%. Use of such an interest rate would considerably increase the Net OPEB Obligation that is disclosed on the employers' financial statement. In particular, the ARC would be $1,051,412 for the Township and $1,168,854 for Fire at 4.0%.

COMMENT B: Based on the number of plan members as of this valuation, the plan sponsor is required by GASB to perform actuarial valuations at least biennially. An annual actuarial valuation will recompute the required contribution rate each year. This will permit fluctuations and trends in experience to be reflected in the contribution rate on a regular basis.

COMMENT C: The health care plans have changed since the prior valuation. Changes include eliminating MCare and Care Choices HMO's, and increasing prescription drug co-pays.

COMMENT D: The ARC shown in this report has been calculated to increase at the same rate as the projected increase in active member payroll (4.5% per year).

COMMENT E: The contribution rates shown include amortization of the unfunded actuarial accrued liability over 30 years. This is the maximum time period permitted by the Governmental Accounting Standards Board Statement No. 45. A shorter amortization period would result in a higher ARC.

COMMENT F: The expected claims and premiums are $282,331 in 2009 and $328,912 in 2010 for the Township group and $461,984 in 2009 and $477,781 for 2010 for the Fire group. These amounts are net of retiree and spouse contributions and reflect the anticipated trend, demographic changes, and implicit subsidy.

COMMENT G: This valuation does not reflect the implicit rate subsidy for access only retirees before age 60.

COMMENT H: The plan ARC is much lower due to changes in the medical plan design changes. This is reflected in the valuation through lower initial per capita claims cost.

SECTION C

RETIREE PREMIUM RATE DEVELOPMENT

RETIREE PREMIUM RATE DEVELOPMENT

Initial premium rates were developed for the two classes of retirees (pre-65 and post-65). The fully insured rates provided by the Township were utilized to determine the appropriate premium rates. The pre-65 fully insured premiums are blended rates based on the combined experience of active and pre-65 retired members, therefore, there is an implicit employer subsidy for the non-Medicare eligible retirees since the average costs of providing health care benefits to retirees under age 65 is higher than the average cost of providing health care benefits to active employees. The true per capita cost for the non-Medicare retirees is developed by adjusting the demographic differences between the actives and retirees to reflect this implicit rate subsidy for the retirees. For the Medicare eligible retirees, the premium rate was used as the basis of the initial per capita cost without adjustment since the rate reflects the actual claim experience of the post-65 retiree group.

Age graded and sex distinct premiums are utilized in this valuation. The premiums developed by the preceding process are appropriate for the unique age and sex distribution currently existing. Over the future years covered by this valuation, the age and sex distribution will most likely change. Therefore, our process "distributes" the average premium over all age/sex combinations and assigns a unique premium for each specific age/sex combination. The age/sex specific premiums more accurately reflect health care cost and utilization at that age.

RETIREE PREMIUM RATE DEVELOPMENT (CONCLUDED)

The monthly one-person premiums at select ages are shown below:

Future General Retirees

Not Eligible for Medicare		
Age	**Male**	**Female**
45	$304.39	$398.50
50	411.81	466.61
55	538.23	553.25
60	676.17	649.95

Eligible for Medicare		
Age	**Male**	**Female**
65	$274.04	$252.36
70	316.11	284.24
75	350.93	311.45

Future Fire Retirees

Not Eligible for Medicare		
Age	**Male**	**Female**
45	$332.66	$435.51
50	450.06	509.94
55	588.22	604.64
60	738.97	710.32

Eligible for Medicare		
Age	**Male**	**Female**
65	$359.54	$331.08
70	414.72	372.92
75	460.41	408.60

Current Retirees

Not Eligible for Medicare		
Age	**Male**	**Female**
45	$334.73	$438.22
50	452.86	513.11
55	591.87	608.39
60	743.56	714.73

Eligible for Medicare		
Age	**Male**	**Female**
65	$359.54	$331.08
70	414.72	372.92
75	460.41	408.60

We have not "age graded" the dental and vision premium rates for this valuation, since dental and vision claims do not vary significantly by age. The monthly per member dental premium is $30.23 for the Township retirees and $29.72 for the Fire retirees. The monthly per member vision premium is $7.56 for all retirees.

Based on the guidance provided by GASB on issues related to Medicare Part D payments to State and Local Governments effective as of June 30, 2006 an employer should apply the measurement requirements of GASB Statement No. 45 to determine the actuarial accrued liabilities, the annual required contribution of the employer, and the annual OPEB cost without reduction for Retiree Drug Subsidy (RDS) payments. Therefore, the impact of the RDS that is part of the Medicare Prescription Drug Improvement and Modernization Act of 2003 is not reflected in this report.

SECTION D

SUMMARY PF BENEFIT PROVISIONS AND VALUATION DATA

Charter Township of Ypsilanti Other Postemployment Benefits
Management/Non-Union/Union/14B District Court Employees
Summary of Benefits as of December 31, 2007

Age Retirement

The Township provides full retiree health care coverage upon retirement at age 60 with 10 or more years of service. Family coverage is included. Employees who retire from the Township at age 55 with 15 years of service may continue their health care coverage by reimbursing the cost to the Township until age 60 at which time the Township provides full coverage.

Duty and Non-Duty Disability Retirement

The Township provides full health care coverage to disability retirees at age 60 with 10 or more years of service. Family coverage is included. Prior to age 60, disability retirees may continue their health care coverage by reimbursing the cost to the Township until age 60 at which time the Township provides full coverage.

Duty and Non-Duty Death-in-Service

Surviving spouse of a death-in-service employee may elect health care coverage through COBRA.

Medicare Eligibility

Coverage supplements Medicare once retiree is eligible for Medicare. Retiree is required to enroll in Medicare Part B, when eligible. Retiree is required to pay Medicare B premiums.

Spouse and Dependent Coverage

Spouse and eligible dependents are eligible to receive 100% Township paid retiree health care coverage for the life of the retiree. Surviving spouses and eligible dependents of deceased retired members may continue their health care coverage by reimbursing the cost to the Township.

Employee/Retiree Contributions

Active employees and retired employees do not contribute toward the cost of retiree health care core benefits.

Medical Coverage

The Township offers several alternative health care coverage plans.
The four plans are:

- Blue Cross Blue Shield
- Blue Cross Blue Shield PPO

Dental Coverage

Members and spouses retiring with retiree health care benefits are eligible for Township paid dental benefits.

Vision Coverage

Members and spouses retiring with retiree health care benefits are eligible for Township paid vision benefits.

Life Insurance

The Township shall provide life insurance in the amount of $5,000.00 without accidental death and dismemberment for the life of the retiree.

Charter Township of Ypsilanti Other Postemployment Benefits
Township Board Employees
Summary of Benefits as of December 31, 2007

Age Retirement

The Township provides full retiree health care coverage to elected Township Board officials and trustees upon attainment of age 55 with 10 or more years of service in the capacity of an elected official and/or trustee provided they are not covered by other health insurance.

Duty and Non-Duty Disability Retirement

Township Board Members are not eligible for disability retiree health care benefits.

Duty and Non-Duty Death-in-Service

Township Board Members are not eligible for death-in-service retiree health care benefits.

Medicare Eligibility

Coverage supplements Medicare once retiree is eligible for Medicare. Retiree is required to enroll in Medicare Part B, when eligible. Retiree is required to pay Medicare B premiums.

Spouse and Dependent Coverage

Township Board Members are not eligible for spouse and dependent retiree health care benefits.

Employee/Retiree Contributions

Active employees and retired employees do not contribute toward the cost of retiree health care core benefits.

Medical Coverage

The Township offers several alternative health care coverage plans.
The four plans are:

- Blue Cross Blue Shield
- Blue Cross Blue Shield PPO

Charter Township of Ypsilanti Other Postemployment Benefits
Township Board Employees
Summary of Benefits as of December 31, 2007

Dental Coverage

Members retiring with retiree health care benefits are eligible for Township paid dental benefits.

Vision Coverage

Members retiring with retiree health care benefits are eligible for Township paid vision benefits.

Life Insurance

Members are not eligible for retiree life insurance coverage through the Township.

Charter Township of Ypsilanti Other Postemployment Benefits
Fire Employees
Summary of Benefits as of December 31, 2007

Age Retirement

The Township provides Township paid retiree health care coverage upon retirement with 25 or more years of service. Family coverage is included.

Duty and Non-Duty Disability Retirement

The Township provides Township paid health care to disability retirees with 25 or more years of service. Benefits commence immediately.

Duty and Non-Duty Death-in-Service

Surviving spouses of death-in-service members retiring after January 1, 2005 are eligible for Township paid retiree health care.

Medicare Eligibility

Coverage supplements Medicare once retiree/spouse/dependent is eligible for Medicare. Retiree/spouse/dependent is required to enroll in Medicare Part B, when eligible. Retirees who retired prior to January 1, 1989 are reimbursed the cost of Medicare Part B.

Spouse and Dependent Coverage

Spouse and eligible dependents are eligible to receive 100% Township paid retiree health care coverage for the life of the retiree. Township paid coverage continues for surviving spouse and eligible dependents less than 19 years of age of deceased retired member who retired after January 1, 2005. Surviving spouses and eligible dependents of deceased retired members retiring prior to January1, 2005 may continue their health care coverage by reimbursing the cost to the Township.

Employee/Retiree Contributions

Active employees contribute 1% of wage toward retiree health care core benefits. Retired employees do not contribute toward retiree health care core benefits.

Charter Township of Ypsilanti Other Postemployment Benefits
Fire Employees
Summary of Benefits as of December 31, 2007

Medical Coverage

The Township offers several alternative health care coverage plans.
The four plans are:

- Blue Cross Blue Shield
- Blue Cross Blue Shield PPO

Dental Coverage

Members and spouses retiring with retiree health care benefits are eligible for Township paid dental benefits.

Vision Coverage

Members and spouses retiring with retiree health care benefits are eligible for Township paid vision benefits.

Life Insurance

For all employees who retire on or after January 1, 1989, the Township shall provide life insurance in the amount of $35,000.00 without accidental death and dismemberment until the employee reaches age 65. At age 65, the life insurance benefit shall be reduced to a $5,000.00 death benefit only. For all employees who retire prior to January 1, 1989, the Township will provide life insurance in the amount of $5,000.00 for the life of the retiree.

This is a brief summary of the Charter Township of Ypsilanti Employees Retiree Health Care Benefit Fund provisions. In the event that any description contained herein differs from the actual eligibility or benefit, the appropriate employee contract or governing document will prevail.

CHARTER TOWNSHIP OF YPSILANTI
TOWNSHIP – ACTIVE MEMBERS AS OF DECEMBER 31, 2007
BY ATTAINED AGE AND YEARS OF SERVICE

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24									
25-29		2						2	$ 86,777
30-34	3	5	1					9	447,820
35-39	2	6	3	1				12	568,196
40-44		7	4	2	2			15	725,349
45-49	5	3	1	2	2			13	689,003
50-54	4	10	2		3	1		20	1,059,188
55-59	2	1	1	1	1			6	349,253
60-64		3	1	1				5	176,365
65 & Over		1	2	2	1		2	8	377,548
Totals	**16**	**38**	**15**	**9**	**9**	**1**	**2**	**90**	**$4,479,499**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	47.7	years
Service:	11.0	years
Annual Pay:	$49,772	

Charter Township of Ypsilanti
Fire – Active Members as of December 31, 2007
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date						Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	No.	Valuation Payroll
25-29		1					1	$ 86,339
30-34	1	1					2	135,027
35-39		3	2				5	394,331
40-44			3	1			4	329,721
45-49			3	7	8		18	1,303,813
50-54				2	1		3	215,002
55-59	1						1	81,200
Totals	**2**	**5**	**8**	**10**	**9**		**34**	**$2,545,433**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 43.9 years
Service: 14.8 years
Annual Pay: $74,866

Charter Township of Ypsilanti
Retired Members as of December 31, 2007
by Attained Age

Township

Attained Age	Number of Retirees		
	Male	**Female**	**Total**
55-59	1	1	2
60-64	1	5	6
65 & Over	10	8	18
Totals	**12**	**14**	**26**

Fire

Attained Age	Number of Retirees		
	Male	**Female**	**Total**
Under 55	3	0	3
55-59	4	0	4
60-64	5	0	5
65 & Over	23	1	24
Totals	**35**	**1**	**36**

Township Members in Deferral Period

Attained Age	Number of Retirees		
	Male	**Female**	**Total**
Under 55	0	1	1
55-59	2	1	3
Totals	**2**	**2**	**4**

SECTION E

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

VALUATION METHODS

Actuarial Cost Method. Normal cost and the allocation of benefit values between service rendered before and after the valuation date was determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains (losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities. Unfunded Actuarial Accrued Liabilities (UAAL) were amortized by a level (principal and interest combined) percent of payroll contribution. The UAAL were determined using the funding value of assets and actuarial accrued liability calculated as of the valuation date. The UAAL amortization payment is the level percent-of-payroll required to fully amortize the UAAL over a 30-year period beginning on the valuation date. This UAAL payment does not reflect any payments expected to be made between the valuation date and the fiscal year for which the contributions in this report have been calculated.

The salary increase assumption used in this actuarial valuation projects annual salary increases of 4.5% plus a percentage based on an age-related scale to reflect merit, longevity and promotional salary increases.

ACTUARIAL ASSUMPTIONS

The rate of investment return (discount rate) under a Fully Funding arrangement was 7.0% per year compounded annually. The accounting standard permits an investment return assumption at such level in a pre-funded program, where the funding policy is to contribute annual amounts at least as great as the ARC. This rate consists of a real rate of return of 2.5% per year plus a long-term rate of wage inflation of 4.5% a year. This assumption is used to equate the value of payments due at different points in time.

The rate of investment return (discount rate) under a Pay-As-You-Go arrangement was 4.0% per year compounded annually. This rate consists of a real rate of return of 0.5% per year plus a long-term rate of wage inflation of 4.5% a year. This assumption is used to equate the value of payments due at different points in time. In an unfunded program the investment return assumption must be commensurate with potential earnings on the employers' general account assets.

The rates of salary increase used for individual members are in accordance with the following tables. This assumption is used to project a member's current salary to the salaries upon which future contributions will be based.

TOWNSHIP EMPLOYEE SALARY SCALE

	% Increase in Salary at Sample Ages		
Sample Years	**Base (Economic)**	**Merit & Longevity**	**Increase Next Year**
20	4.50%	8.40%	12.90%
25	4.50	5.33	9.83
30	4.50	3.26	7.76
35	4.50	2.05	6.55
40	4.50	1.30	5.80
45	4.50	0.81	5.31
50	4.50	0.52	5.02
55	4.50	0.30	4.80
60	4.50	0.00	4.50

Ref 214

FIRE EMPLOYEE SALARY SCALE

	% Increase in Salary at Sample Ages		
Sample Years	**Base (Economic)**	**Merit & Longevity**	**Increase Next Year**
20	4.50%	3.50%	8.00%
25	4.50	3.50	8.00
30	4.50	3.10	7.60
35	4.50	1.60	6.10
40	4.50	0.70	5.20
45	4.50	0.70	5.20
50	4.50	0.70	5.20
55	4.50	0.60	5.10
60	4.50	0.50	5.00
Ref	34		

The number of active members is assumed to remain constant in the future.

The payroll growth rate for financing Unfunded Actuarial Accrued Liabilities was assumed to be 4.5%.

The mortality table used to project the mortality experience of plan members is the 1994 Group Annuity Mortality Table. The Township group uses a 50% Male – 50% Female blend. For disabled retirees, the regular mortality tables are used with a set forward in ages to reflect the higher expected mortality rates of disabled members. The set forward for the Township actives and retirees is 10 years, the set forward for the Fire actives is 8 years, and the set forward for the Fire retirees is 3 years.

TOWNSHIP MEMBERS

Sample Attained Ages	Probability of Dying Next Year	Future Life Expectancy (years)
45	0.13%	37.34
50	0.20	32.60
55	0.34	27.98
60	0.62	23.53
65	1.16	19.40
70	1.87	15.66
75	2.99	12.24
80	5.07	9.25
Ref	#261x1sb0yrs0.5Unisex	#262x1sb0yrs0.5Unisex

FIRE MEMBERS

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
45	0.16%	0.10%	35.38	39.68
50	0.26	0.14	30.69	34.89
55	0.44	0.23	26.15	30.17
60	0.80	0.44	21.83	25.59
65	1.45	0.86	17.84	21.28
70	2.37	1.37	14.29	17.30
75	3.72	2.27	11.12	13.60
80	6.20	3.94	8.37	10.31
Ref	#261x1sb0yrs0Unisex		#262x1sb0yrs0Unisex	

Fire members retiring with less than 25 years of service are assumed to receive no Retiree Health Care benefits.

The rates of retirement used to measure the probability of eligible members retiring during the next year, were as follows:

GENERAL AND COURT EMPLOYEES

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year
55	18%
56	15
57	10
58	15
59	20
60	20
61	24
62	24
63	24
64	27
65	30
66	30
67	30
68	30
69	30
70 and above	100
Ref	765

FIRE EMPLOYEES

Years of Service	Percent of Eligible Active Members Retiring Within Next Year
25	30%
26	30
27	30
28	50
29	60
30 or more	100

100% of Township Board members were assumed to retire upon attaining age 55 with 10 or more years of service. 100% of Fire members were assumed to retire at age 60.

Rates of separation from active membership are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability. The assumed rates of withdrawal applied in the current valuation are based on years of service for members with less than 5 years of service, and based on age for members with 5 or more years of service.

Sample rates of separation from active employment are shown below:

Sample Ages	Service Index	Percent of Active Members Separating Within Next Year	
		Township	**Fire**
ALL	0	18.0%	10.0%
	1	18.0	7.0
	2	16.0	5.0
	3	12.0	4.0
	4	10.0	3.5
20	5 & Over	9.0	3.5
25		9.0	3.5
30		9.0	2.9
35		7.0	1.5
40		5.0	0.6
45		4.0	0.5
50		4.0	0.5
55		3.0	0.5
60		3.0	0.5
65		2.0	0.5
Ref		263 #434x1	30 #54x1

Rates of disability among active members are used to estimate the incidence of member disability in future years.

TOWNSHIP MEMBERS

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.02%
25	0.02
30	0.02
35	0.06
40	0.06
45	0.11
50	0.24
55	0.41
60	0.41
65	0.41
Ref	#257

FIRE MEMBERS

Sample	Percent Becoming Disabled Within Next Year	
Ages	Men	Women
20	0.07%	0.03%
25	0.09	0.05
30	0.10	0.07
35	0.14	0.13
40	0.21	0.19
45	0.32	0.28
50	0.52	0.45
55	0.92	0.76
60	1.53	1.10
Ref	#33	#34

Health care trend rates used in the valuation were as shown below.

Year	Trend Rates Valuation
2008	11.00%
2009	10.25
2010	9.50
2011	8.75
2012	8.00
2013	7.25
2014	6.50
2015	5.75
2016	5.00
2017	4.50
2018	4.50
2019	4.50
2020 & Later	4.50

Year	Dental	Vision
2008	6.0%	3.0%
2009	5.0	3.0
2010	4.5	3.0
2011	4.5	3.0
2012 & Later	4.5	3.0

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Decrement Operation: Disability and mortality decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.

Decrement Timing: Decrements of all types are assumed to occur mid-year.

Eligibility Testing: Eligibility for benefits is determined based upon the age nearest birthday and actual service on the date the decrement is assumed to occur.

Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.

Marriage Assumption: 70% of Township members and 90% of Fire members are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.

Medicare Coverage: Assumed to be available for all covered employees on attainment of age 65.

Election Percentage: It was assumed that 100% of General, Court, and Fire retirees, and 75% of Township Board retirees would choose to receive retiree health care benefits through the Township. Of those assumed to elect coverage, 70% of General and Court retirees, 0% of Township Board retirees and 90% of Fire retirees are assumed to elect two-person coverage, if eligible. For those that elect two-person coverage, it was assumed that coverage would continue to the spouse upon death of the retiree 50% of the time for General and Court spouses and 100% of the time for Fire spouses, if eligible.

Opt-Out: General and Court retirees who retire at age 55 with 15 years of service are assumed to opt-out of coverage until age 60.

DROP: For Fire DROP participants, OPEB benefits are assumed to start upon retirement at the end of the DROP period.

Loads: Health care liabilities for deferred retirees are loaded 150% for potential spouses.

SECTION F

GASB FINANCIAL DISCLOSURE INFORMATION

This information is presented in draft form for review by the Plan's auditor. Please let us know if there are any items that the auditor changes so that we may maintain consistency with the Plan's financial statements.

GASB STATEMENTS NO. 43 AND NO. 45
SCHEDULE OF FUNDING PROGRESS

FIRE

Valuation Date Dec. 31	Valuation Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Ratio of Valuation Assets to AAL (a/b)	Valuation Payroll (c)	Ratio of UAAL to Valuation Payroll ([b-a]/c)
2005	$ 722,655	$12,047,464	$11,324,809	6.0%	$2,449,264	462%
2007	1,549,249	11,509,097	9,959,848	13.5%	2,545,433	391%

GENERAL TOWNSHIP

Valuation Date Dec. 31	Valuation Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Ratio of Valuation Assets to AAL (a/b)	Valuation Payroll (c)	Ratio of UAAL to Valuation Payroll ([b-a]/c)
2005	$0	$12,225,691	$12,225,691	0.0%	$5,273,663	232%
2007	0	12,836,732	12,836,732	0.0%	4,479,499	287%

GASB Statements No. 43 and No. 45
Required Supplementary Information

Valuation Date	December 31, 2007
Actuarial Cost Method	Individual Entry Age
Amortization Method	Level Percent Open
Remaining Amortization Periods	30 Years
Asset Valuation Method	Market
Actuarial Assumptions:	
Discount Rates	7.0% per Year & 4.0% per Year
Projected Salary Increases	4.5% - 12.9%
Expected Health Care Cost Trend Rate	
Medical:	11% initial down to 4.5% ultimate over 10 years
Dental:	6% initial down to 4.5% ultimate over 3 years
Vision:	3% ultimate

APPENDIX

GLOSSARY

Accrued Service. The service credited under the plan which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability. The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as "accrued liability" or "past service liability."

Actuarial Assumptions. Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.

Actuarial Cost Method. A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future plan benefits" between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the "actuarial funding method."

Actuarial Equivalent. A single amount or series of amounts of equal value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the plan.

Actuarial Present Value. The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

Amortization. Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.

GLOSSARY (CONCLUDED)

Annual Required Contribution (ARC). The ARC is the normal cost plus the portion of the unfunded actuarial accrued liability to be amortized in the current period. The ARC is an amount that is actuarially determined in accordance with the requirements so that, if paid on an ongoing basis, it would be expected to provide sufficient resources to fund both the normal cost for each year and the amortized unfunded liability.

Governmental Accounting Standards Board (GASB). GASB is the private, nonpartisan, nonprofit organization that works to create and improve the rules U.S. state and local governments follow when accounting for their finances and reporting them to the public.

Medical Trend Rate (Health Care Inflation). The increase in the cost of providing health care benefits over time. Trend includes such elements as pure price inflation, changes in utilization, advances in medical technology, and cost shifting.

Normal Cost. The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.

Other Postemployment Employee Benefits (OPEB). OPEB are postemployment benefits other than pensions. OPEB generally takes the form of health insurance and dental, vision, prescription drugs or other health care benefits.

Reserve Account. An account used to indicate that funds have been set aside for a specific purpose and are not generally available for other uses.

Unfunded Actuarial Accrued Liability. The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability."

Valuation Assets. The value of current plan assets recognized for valuation purposes.

GRS
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June 18, 2008

Ms. Karen Wallin
Human Resources Department
Charter Township of Ypsilanti
7200 South Huron River Drive
Ypsilanti, Michigan 48197-7099

Re: Charter Township of Ypsilanti Other Postemployment Benefits Valuation

Dear Ms. Wallin:

Enclosed are 20 copies of our report of the actuarial valuation of Charter Township of Ypsilanti Other Postemployment Benefits.

Respectfully submitted,

David T Kausch

David T. Kausch

DK:mrb
Enclosures

cc: Alan Panter

Alan Panter
Abraham & Gaffrey, P.C.
3511 Coolidge Rd., #100
East Lansing, Mi 48823