

Georgetown Charter Township Water/Sewer Committee Minutes

October 20, 2006

Present: Carlton, Mohr & Sterk (Members)

NPDES Storm Water Regulations

The committee recommends to the Board to continue participating with the Grand Valley Metro Council to meet the requirements of the National Pollutant Discharge Elimination System (NPDES). The estimated three year cost is \$20,586.

Retirement Health Care Actuary Results

The committee reviewed the results of the actuary for the cost of retirement health care. The committee recommends the Township Board approve the following.

- Amending the 2006 General fund budget from fund balance to fully fund the amount required to meet the estimated present value of accrued liability. (See attached estimate)
- Authorizing a retirement health savings plan for employees to contribute for the cost of health care during retirement.
- Offering a voluntary buyout based on the actuary's estimate of the present value of the future benefit based on the following schedule.
 - 100 % for employees with at least 15 years of service as of 12/31/06 and retirees.
 - 75% for employees with at least 10 years of service as of 12/31/06.
 - 50% for employees with at least 5 years of service as of 12/31/06.
 - 25% for employees with less than 5 years of service as of 12/31/06.
 - Employees would have until 12/31/06 to accept the voluntary buyout.
 - Retirees would have until 12/31/06 to accept and until 2/28/07 to drop the health insurance plan. Any premiums paid for January or February would be deducted from the actuary's estimate.