Michigan Department of Treasury
Form 5572 (7-20)

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report

Enter Local Government Name	City of Oak Park
Enter Six-Digit Municode	632140
Unit Type	City
Fiscal Year End Month	June
Fiscal Year (four-digit year only, e.g. 2019)	2023
Contact Name (Chief Administrative Officer)	Saundra Crawford
Title if not CAO	Finance Director/Treasurer
CAO (or designee) Email Address	scrawford@oakparkmi.gov
Contact Telephone Number	248-691-7491

Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting.

Questions: For questions, please email LocalRetirementReporting@michigan.gov. Return this original Excel file. Do not submit a scanned image or PDF.

Pension System Name (not division) 1	Employees Retirement System
Pension System Name (not division) 2	Public Safety Retrirement System
Pension System Name (not division) 3	
Pension System Name (not division) 4	
Pension System Name (not division) 5	

If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement pension system	Calculated from above	Employees Retirement System	Public Safety Retrirement System			
3	Financial Information						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	18,458,491	51,057,455			
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	40,016,422	88,402,412			
6	Funded ratio	Calculated	46.1%	57.8%			
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	1,631,280	3,043,166			
8	Governmental Fund Revenues	Most Recent Audit Report	36,920,417	36,920,417			
9	All systems combined ADC/Governmental fund revenues	Calculated	12.7%	12.7%			
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	15	49			
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	15	18			
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	138	106			
14	Investment Performance						
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	11.00%	11.20%			
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	6.10%	6.20%			
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	6.50%	6.70%			
18	Actuarial Assumptions						
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	7.00%	7.00%			
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Percent	Level Percent			
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	21	21			
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes	No			
23	Uniform Assumptions						
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	18,458,491	51,057,455			
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	40,539,926	88,398,509			
26	Funded ratio using uniform assumptions	Calculated	45.5%	57.8%			
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	1,988,372	3,681,606			
28	All systems combined ADC/Governmental fund revenues	Calculated	15.4%	15.4%			
29	Pension Trigger Summary						
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	**Primary government triggers:** Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. **Non-Primary government triggers:** Less than 60% funded	YES	YES	NO	NO	NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)
Local governments must post the current year report on their website or in a public place.
The local government must electronically submit the form to its governing body.
Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.
Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

Michigan Department of Treasury
Form 5572 (7-20)

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

Enter Local Government Name	City of Oak Park
Enter Six-Digit Municode	632140
Unit Type	City
Fiscal Year End Month	June
Fiscal Year (four-digit year only, e.g. 2019)	2023
Contact Name (Chief Administrative Officer)	Saundra Crawford
Title if not CAO	Finance Director/Treasurer
CAO (or designee) Email Address	scrawford@oakparkmi.gov
Contact Telephone Number	

Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting

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OPEB System Name (not division) 1	General Retiree Healthcare Plan
OPEB System Name (not division) 2	Public Safety Retiree Healthcare Plan
OPEB System Name (not division) 3	Court Retiree Healthcare Plan
OPEB System Name (not division) 4	
OPEB System Name (not division) 5	

If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement health care system	Calculated from above	General Retiree Healthcare Plan	Public Safety Retiree Healthcare Plan	Court Retiree Healthcare Plan		
3	Financial Information						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	2,913,091	3,878,821	93,457		
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	25,351,212	31,394,943	3,518,805		
6	Funded ratio	Calculated	11.5%	12.4%	2.7%		
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	3,572,980	4,923,919	850,651		
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	Most Recent Audit Report	YES	YES	YES		
8	Governmental Fund Revenues	Most Recent Audit Report	36,920,417	36,920,417	36,920,417		
9	All systems combined ADC/Governmental fund revenues	Calculated	25.3%	25.3%	25.3%		
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	14	25	7		
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	11	1	-		
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	126	100	20		
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	1,197,477	1,181,412	127,518		
15	Investment Performance						
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	5.72%	5.95%			
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	3.24%	3.39%	0.74%		
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider					
19	Actuarial Assumptions						
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%	4.50%	4.50%		
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%	4.50%	4.50%		
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Dollar	Level Dollar	Level Dollar		
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	8	7	5		
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes	Yes	Yes		
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	7.25%	7.25%	7.25%		
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%	4.50%	4.50%		
27	Uniform Assumptions						
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	2,913,091	3,878,821	93,457		
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	25,351,212	31,235,456	3,518,805		
30	Funded ratio using uniform assumptions	Calculated	11.5%	12.4%	2.7%		
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	3,562,134	4,899,222	857,466		
32	All systems combined ADC/Governmental fund revenues	Calculated	25.2%	25.2%	25.2%		
33	Summary Report						
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES	YES	YES		
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	N/A	YES	N/A		
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. Non-Primary government triggers: Less than 40% funded				NO	NO

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