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)	2024
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 Retirement 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 Retirement System			
3	**Financial Information**						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	21,356,092	55,212,920			
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	39,097,432	91,416,430			
6	Funded ratio	Calculated	54.6%	60.4%			
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	1,733,201	3,166,481			
8	Governmental Fund Revenues	Most Recent Audit Report	40,866,799	40,866,799			
9	All systems combined ADC/Governmental fund revenues	Calculated	12.0%	12.0%			
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	19			
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	132	114			
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	14.10%	13.66%			
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.50%	7.40%			
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%	6.40%			
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	20	20			
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	21,356,092	55,212,920			
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	39,431,564	88,346,283			
26	Funded ratio using uniform assumptions	Calculated	54.2%	62.5%			
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	2,061,831	3,188,218			
28	All systems combined ADC/Governmental fund revenues	Calculated	12.8%	12.8%			
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	NO	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	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting
Enter Six-Digit Municode	632140	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2024	
Contact Name (Chief Administrative Officer)	Saundra Crawford	Questions: For questions, please email LocalRetirementReporting@michigan.gov. Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Finance Director/Treasurer	
CAO (or designee) Email Address	scrawford@oakparkmi.gov	
Contact Telephone Number		

OPEB System Name (not division) 1	General Retiree Healthcare Plan	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.
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		

Line	Description/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	3,188,831	4,245,973	6,859		
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	20,425,999	26,927,950	2,228,560		
6	Funded ratio	Calculated	15.6%	15.8%	0.3%		
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	3,981,868	5,692,805	1,025,687		
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	40,866,799	40,866,799	40,866,799		
9	All systems combined ADC/Governmental fund revenues	Calculated	26.2%	26.2%	26.2%		
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	5	1	-		
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	121	98	18		
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	901,823	1,504,831	194,739		
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	9.47%	9.47%	-4.37%		
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	4.49%	4.54%	0.28%		
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	4.22%	4.22%	4.22%		
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	7	6	4		
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	3,188,831	4,245,973	6,859		
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	21,644,329	28,316,435	2,333,755		
30	Funded ratio using uniform assumptions	Calculated	14.7%	15.0%	0.3%		
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	3,981,868	5,016,543	1,025,687		
32	All systems combined ADC/Governmental fund revenues	Calculated	24.5%	24.5%	24.5%		
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	[illegible]	[illegible]	[illegible]	NO	NO

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