

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): 2021
 Contact Name (Chief Administrative Officer): Sandra 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.

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	22,091,664	56,195,877			
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	39,817,196	82,615,040			
6	Funded ratio	Calculated	55.5%	68.0%			
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	1,585,765	3,011,118			
8	Governmental Fund Revenues	Most Recent Audit Report	35,074,838	35,074,838			
9	All systems combined ADC/Governmental fund revenues	Calculated	13.1%	13.1%			
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	19	53			
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	21	11			
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	146	98			
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	27.72%	27.15%			
16	Enter actual rate of return - prior 3-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	11.27%	11.25%			
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider					
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	23	23			
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	22,091,644	56,195,877			
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	39,983,492	82,846,963			
26	Funded ratio using uniform assumptions	Calculated	55.3%	67.8%			
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	2,352,798	4,459,227			
28	All systems combined ADC/Governmental fund revenues	Calculated	19.4%	19.4%			
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	NO	NO	NO	NO	NO

Requirements for your information that follow are requirements of PA 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.

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 the Dept. Municipal) 632140	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalGovernmentReporting
Unit Type City	
Fiscal Year (four-digit year only, e.g. 2019) 2021	
Contact Name (Chief Administrative Officer) Saundra Crawford	Questions: For questions, please email LocalGovernmentReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
CAO (or designee) Email Address scrawford@oakparkmi.gov	
Contact Telephone Number (748) 691-7491	
<p>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.</p>	

Line	Description	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	Is this a health care system?	Calculated	YES	YES	YES		
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	2,826,192	3,750,816	64,943		
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	29,135,987	35,244,537	4,111,743		
6	Funded ratio	Calculated	9.7%	10.7%	1.5%		
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	4,534,656	4,726,748	1,133,379		
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-17	Most Recent Audit Report	YES	YES	YES		
8	Governmental Fund Revenues	Most Recent Audit Report	35,074,838	35,074,838	35,074,838		
9	All systems combined ADC/Governmental fund revenues	Calculated	29.6%	29.6%	29.6%		
10	Payroll liability						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	18	33	9		
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	14	1			
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	130	93	10		
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	1,129,484	1,364,492	192,408		
15	Investment Earnings	Report or System Investment Provider	7.44%	7.53%	1.00%		
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	3.96%	4.10%			
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider					
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	3.72%	3.59%	3.72%		
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	9	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	7.50%	7.50%	7.50%		
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	2,826,192	3,750,816	64,943		
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	29,800,888	36,392,229	4,419,816		
30	Funded ratio using uniform assumptions	Calculated	9.5%	10.3%	1.5%		
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	4,000,194	4,549,078	1,096,347		
32	All systems combined ADC/Governmental fund revenues	Calculated	27.3%	27.3%	27.3%		
33	Summary Report						
34	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	YES	YES	YES		
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Primary Governmental Fund Revenues - Non-Primary Governmental Funded	N/A	YES	N/A		
36	Does this system have "underfunded status" as defined by PA 202 of 2017?					NO	NO

Requirements: For your information, the following are requirements of (PA 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.