

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☒ single-employer plan ☐ multiple-employer plan (not multiemployer) ☐ one-participant plan
B This return/report is for:	☐ first return/report ☐ final return/report ☐ an amended return/report ☐ short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1970</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 01/01/1970			
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1c Effective date of plan 01/01/1970							
2a Plan sponsor's name and address (employer, if for single-employer plan) OAKLAND COUNTY CREDIT UNION 1375 N OAKLAND BLVD WATERFORD, MI 48327-1547	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">2b Employer Identification Number (EIN) 38-1497358</td> <td style="width:40%;"></td> </tr> <tr> <td>2c Plan sponsor's telephone number 248-886-0144</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 522130</td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) 38-1497358		2c Plan sponsor's telephone number 248-886-0144		2d Business code (see instructions) 522130	
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3a Plan administrator's name and address (if same as Plan sponsor, enter "Same") OAKLAND COUNTY CREDIT UNION 1375 N OAKLAND BLVD WATERFORD, MI 48327-1547	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">3b Administrator's EIN 38-1497358</td> <td style="width:40%;"></td> </tr> <tr> <td>3c Administrator's telephone number 248-886-0144</td> <td></td> </tr> </table>	3b Administrator's EIN 38-1497358		3c Administrator's telephone number 248-886-0144			
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. Sponsor's name	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">4b EIN</td> <td style="width:40%;"></td> </tr> <tr> <td>4c PN</td> <td></td> </tr> </table>	4b EIN		4c PN			
4b EIN							
4c PN							
5a Total number of participants at the beginning of the plan year	5a 49						
b Total number of participants at the end of the plan year	5b 47						
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....	5c 0						
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	☒ Yes ☐ No						
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....	☒ Yes ☐ No						
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.							

Part III	Financial Information																																										
7 Plan Assets and Liabilities	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th></th> <th style="width:20%;">(a) Beginning of Year</th> <th style="width:20%;">(b) End of Year</th> </tr> <tr> <td>a Total plan assets</td> <td>7a 1583988</td> <td>2156682</td> </tr> <tr> <td>b Total plan liabilities</td> <td>7b 0</td> <td>0</td> </tr> <tr> <td>c Net plan assets (subtract line 7b from line 7a).....</td> <td>7c 1583988</td> <td>2156682</td> </tr> </table>		(a) Beginning of Year	(b) End of Year	a Total plan assets	7a 1583988	2156682	b Total plan liabilities	7b 0	0	c Net plan assets (subtract line 7b from line 7a).....	7c 1583988	2156682																														
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Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**Part V Compliance Questions**

		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		1000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500))..... ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** _____

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2011	ALISON KLOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2011	ALISON KLOTT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OAKLAND COUNTY CREDIT UNION</u>	D Employer Identification Number (EIN) <u>38-1497358</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>3024570</u>
b Actuarial value	2b <u>3286791</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>11</u> <u>1052916</u>
b For terminated vested participants	3b <u>6</u> <u>42103</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>80718</u>
(2) Vested benefits	3c(2) <u>2003418</u>
(3) Total active	3c(3) <u>43</u> <u>2084136</u>
d Total	3d <u>60</u> <u>3179155</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.68</u> %
6 Target normal cost	6 <u>29661</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>07/22/2011</u>
Signature of actuary	Date
<u>DONALD H. DOWDY III</u>	<u>11-06767</u>
Type or print name of actuary	Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u>	<u>412-394-6351</u>
Firm name	Telephone number (including area code)
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	240259	506931
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	229504	0
9	Amount remaining (Item 7 minus item 8).....	10755	506931
10	Interest on item 9 using prior year's actual return of <u>10.41</u> %	1120	52772
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.23</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	11875	559703

Part III Funding percentages			
14	Funding target attainment percentage.....	14	85.40 %
15	Adjusted funding target attainment percentage.....	15	103.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	82.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/02/2011	542433	0			
Totals ►			18(b)	542433	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 497684
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	29661
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	336776	56677
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	86338
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	11875	74463
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	497684
38 Interest-adjusted excess contributions for current year (see instructions).....	38	497684
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB, Line 26 - Schedule of Active Participant Data
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Valn Date 1/01/2010

Form 5500 - Schedule of Active Participant Data																				
Attained Age	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		3		0		0		0		0		0		0		0		0	
30 to 34	0		3		2		0		0		0		0		0		0		0	
35 to 39	0		0		2		1		2		0		0		0		0		0	
40 to 44	0		5		3		0		0		1		0		0		0		0	
45 to 49	0		4		0		2		1		1		0		0		0		0	
50 to 54	0		0		2		0		0		2		0		0		0		0	
55 to 59	0		1		2		1		1		0		0		0		0		0	
60 to 64	0		0		1		1		0		1		0		0		0		0	
65 to 69	0		0		0		0		1		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Assumptions Prescribed by Law									
Mortality	<p><u>During Benefit Payment Period</u> IRS Prescribed Mortality-Optional Combined Table for Small Plans, male and female.</p> <p><u>Before Benefit Payment Period</u> IRS Prescribed Mortality-Optional Combined Table for Small Plans, male and female.</p>								
Assumptions Selected by Actuary									
Retirement Age	Normal Retirement Age as defined in Plan Provisions .								
Expected Expense	\$17,969 included in Target Normal Cost.								
Upcoming Year Salary Increase	<p>The preceding year's salary is increased using the S-5 Table from The Actuary's Pension Handbook, increased by 4.50% at each age. This table provides a rate of increase that declines as participants age.</p> <p>Note: not used for Plan Accounting calculations.</p> <table border="1"> <thead> <tr> <th>Age</th><th>Upcoming Increase</th></tr> </thead> <tbody> <tr> <td>25</td><td>8.68%</td></tr> <tr> <td>40</td><td>7.22%</td></tr> <tr> <td>55</td><td>6.38%</td></tr> </tbody> </table>	Age	Upcoming Increase	25	8.68%	40	7.22%	55	6.38%
Age	Upcoming Increase								
25	8.68%								
40	7.22%								
55	6.38%								
Disability	1987 Commissioner's Group Disability Table, six month elimination period, male and female.								
Marriage	75% married; husbands are 3 years older than wives.								
Withdrawal	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.35.								
Form of Benefit and Basis	<p>50% of active participants will elect a benefit paid in a lump sum at the assumed retirement age based on the applicable mortality and the plan's funding target interest rates. The remaining active participants will elect a monthly annuity on the normal form at the assumed retirement age.</p> <p>Participants who are already terminated on the valuation date are assumed to receive their benefit on the normal form at the assumed retirement age.</p>								
Methods Prescribed by Law									
Liability Measure	Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.								

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Methods Selected by Plan Sponsor	
Asset Measure	<p>The asset valuation method is prescribed by law for plans that elect to use a value other than market value.</p> <p>For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.</p> <p>The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.</p> <p>When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.</p>
Segment Rates	24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC Premium Basis	Premiums are calculated using the funding target rates used for the plan year. This method was elected with the 01/01/2010 plan year and must continue for five years before a change can be made.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
HCE Benefit Payment Restrictions	<p>A ratio of the market value of assets and funding target is used to determine if restrictions apply. Assets and Funding Target are as of the valuation date and are reduced by:</p> <ul style="list-style-type: none"> • any retiree benefit index or floor • amounts for HCEs who were previously restricted • an amount for the retiring HCE
Vested Benefits	<p>A benefit is included in vested benefits when the participant will meet age and service eligibility requirements at the decrement age. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, and pre-retirement death benefits in excess of the Survivor Annuity Death Benefit except as noted in the Plan Provisions.</p>
Assumptions and Methods Elected by Actuary Plan Accounting (formerly known as SFAS No. 35)	
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular Funding Target and Target Normal Cost.	
Interest Rate Used to Value Liabilities	7.50%

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN**B** Three-digit
plan number (PN) ▶ 001**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OAKLAND COUNTY CREDIT UNION**D** Employer Identification Number (EIN)
38-1497358**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500**Part I Basic Information**

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a	3024570	
b Actuarial value	2b	3286791	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	11	1052916
b For terminated vested participants	3b	6	42103
c For active participants:			
(1) Non-vested benefits	3c(1)		80718
(2) Vested benefits	3c(2)		2003418
(3) Total active	3c(3)	43	2084136
d Total	3d	60	3179155
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.68 %	
6 Target normal cost	6	29661	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE***DHD.*

Signature of actuary

Donald H. Dowdy III

Type or print name of actuary

Principal Financial Group

Firm name

PO Box 9394 Des Moines, IA 50306-9394

Address of the firm

07/22/2011

Date

1106767

Most recent enrollment number

412-394-6351

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	240259	506931
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	229504	0
9 Amount remaining (Item 7 minus item 8)	10755	506931
10 Interest on item 9 using prior year's actual return of <u>10.41</u> %	1120	52772
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.23</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	11875	559703

Part III Funding percentages

14 Funding target attainment percentage	14	85.40 %
15 Adjusted funding target attainment percentage	15	103.38 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.22 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/02/2011	542433	0			
Totals ▶			18(b)	542433	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	497684

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	29661
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	336776	56677
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	34	86338
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	11875	74463
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	497684
38 Interest-adjusted excess contributions for current year (see instructions)	38	497684
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB, Line 2a - Explanation of Assets

OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN

EIN 381497358 Plan No. 001

Line 2a includes assets allocated for retirees' guaranteed benefits of \$1,440,582.

Schedule SB, Line 24 – Change in Actuarial Assumptions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan.

- The assumed retirement age has changed from age 60 to age 62 following the change in the Normal Retirement Age.

Schedule SB, Part V - Summary of Plan Provisions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 12/01/2008 (including Amendment Number 1 signed 12/09/2009 and Amendment Number 2 signed 05/27/2010).

Plan Eligibility	
Service	1,000 hours of service. On and after 07/01/2010, no employee shall become an active participant and no inactive or former participant shall again become an active participant.

Normal Retirement Benefit	
Age	Prior to 01/01/2010: Attained age 60. On and after 01/01/2010: Attained age 62.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (Accrued Benefit)	50% of average compensation multiplied by accrued benefit adjustment and short service percentage. On and after 07/01/2010, the accrued benefit is frozen and no additional benefits shall accrue. The accrued benefit shall not be less than the amount accrued as of 12/31/2009.

Schedule SB, Part V - Summary of Plan Provisions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Early Retirement Benefit	
Age	Attained age 55.
Service	Ten years of service.
Form	Same as normal retirement benefit.
Amount	The accrued benefit as of 12/31/2009 reduced by 6 2/3% for each year up to five that the early retirement date precedes age 60 plus the accrued benefit earned after 12/31/2009 reduced by 6 2/3% for each year up to five that the early retirement date precedes normal retirement date (age 62) then reduced by 3 1/3% for each year thereafter.

Late Retirement Benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	<p>The greater of (a) or (b):</p> <p>(a) Accrued benefit as of normal retirement date actuarially increased to recognize the annuity commences subsequent to normal retirement date.</p> <p>(b) Accrued benefit on late retirement date</p>

Termination Benefit	
Vesting Percentage	20% after three years of service plus 20% for each year thereafter, up to 100%.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	<p>The sum of (a) and (b):</p> <p>(a) The amount of monthly benefit which the transfer value will provide.</p> <p>(b) The excess of a participant's accrued benefit over the amount in (a) multiplied by the vesting percentage.</p>

Schedule SB, Part V - Summary of Plan Provisions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Survivor Annuity Death Benefit	
Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Single Sum Death Benefit	
Eligibility	Not eligible for spouse annuity death benefit.
Amount	An amount equal to the participant's transfer value on the date of death will be paid to the beneficiary.

Definitions	
Accrued Benefit Adjustment	The quotient of accrual service as of such date divided by the member's potential accrual service as of normal retirement date.
Average Compensation	The monthly average of total pay received for the five consecutive years out of the ten latest years prior to retirement date which gives the highest average.
Short Service Percentage	The percentage obtained by dividing the member's potential accrual service as of normal retirement date by 25. Short service percentage shall not exceed 100%.
Transfer Value	The member's share, if any, of assets accumulated as of 12/31/1982, increased with interest at 5% per year.
Optional Forms of Benefit Payments	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"> • Monthly annuity payable for life, or 5, 10, or 15 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100. • Single sum payment equal to the present value of the retirement benefit, not less than the transfer value. <p>The optional form conversion basis is 7.50% interest and the mortality table in Revenue Ruling 95-6 for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.</p>

Schedule SB, Part V - Summary of Plan Provisions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Changes in Principal Eligibility or Benefit Provisions

The actuarial valuation for this plan year recognized the following eligibility and/or benefit changes:

Changes from last year include a benefit accrual freeze as of 07/01/2010, an adjustment to the early retirement factors and benefit, and a change in the plan's Normal Retirement Age from age 60 to age 62. These combined changes resulted in a \$125,079 decrease the Funding Target and a \$198,676 decrease in the Target Normal Cost.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

Shortfall			
Date Created	Present Value	Remaining Years	Annual Charge
01/01/2010	\$336,776	7	\$56,677

Last year's total shortfall annual charge was \$0.

The total annual charge used in calculating your Annual Cost cannot be less than zero.

Waiver			
Date Created	Present Value	Remaining Years	Annual Charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 381497358 Plan No. 001

The weighted average retirement age is weighted by the number of active participants whose assumed retirement age occurs at each age.