

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 sections 6057(b) and 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 2016 This Form is Open to Public Inspection	
Part I Annual Report Identification Information					
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A This return/report is for:		☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a one-participant plan ☐ a foreign plan			
B This return/report is		☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a 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		1b Three-digit plan number (PN) ▶		001	
		1c Effective date of plan		01/01/1970	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) OAKLAND COUNTY CREDIT UNION 1375 N OAKLAND BLVD WATERFORD, MI 48327-1547		2b Employer Identification Number (EIN)		38-1497358	
		2c Sponsor's telephone number		248-886-0144	
		2d Business code (see instructions)		522130	
3a Plan administrator's name and address ☒ Same as Plan Sponsor.		3b Administrator's EIN			
		3c Administrator's telephone number			
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.		4b EIN			
a Sponsor's name		4c PN			
5a Total number of participants at the beginning of the plan year		5a		42	
b Total number of participants at the end of the plan year		5b		40	
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c			
d(1) Total number of active participants at the beginning of the plan year		5d(1)		27	
d(2) Total number of active participants at the end of the plan year		5d(2)		26	
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		5e		0	
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.	10/12/2017	ALISON KLOTT		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator		
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2017	ALISON KLOTT		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor		
Preparer's name (including firm name, if applicable) and address (include room or suite number)				Preparer's telephone number	

- 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 line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2533744	2669012
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	2533744	2669012
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	70281	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	252782	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		323063
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	164180	
e Certain deemed and/or corrective distributions (see instructions) ..	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	18869	
g Other expenses	8g	4746	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		187795
i Net income (loss) (subtract line 8h from line 8c)	8i		135268
j Transfers to (from) the plan (see instructions)	8j	0	

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 1I
- 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

10 During the plan year:		Yes	No	N/A	Amount
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)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	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?	10d		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.)	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
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	10i				

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) and line 11a below)	☒ Yes ☐ No
11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
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 line 12a or lines 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 in any plan 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)

Part VIII Trust Information

14a Name of trust	14b Trust's EIN
14c Name of trustee or custodian	14d Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? If "No," skip b.	☐ Yes ☐ No
15b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
16a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
16b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
17a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
17b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	
18 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	☐ Yes ☐ No
19 Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year?	☐ Yes ☐ No

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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>2016</u>	
2 Assets:	
a Market value	2a <u>4537034</u>
b Actuarial value	2b <u>4702876</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>16</u> (2) Vested Funding Target <u>1516645</u> (3) Total Funding Target <u>1516645</u>
b For terminated vested participants.....	<u>13</u> <u>330002</u> <u>330002</u>
c For active participants.....	<u>28</u> <u>1805593</u> <u>1805593</u>
d Total.....	<u>57</u> <u>3652240</u> <u>3652240</u>
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.18 %</u>
6 Target normal cost.....	6 <u>23500</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>10/03/2017</u>
	Signature of actuary	Date
<u>DONALD H. DOWDY III</u>	Type or print name of actuary	<u>17-06767</u>
<u>PRINCIPAL FINANCIAL GROUP</u>	Firm name	Most recent enrollment number
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>	Address of the firm	<u>412-394-6351</u>
		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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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 (line 13 from prior year)	0	887557
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	887557
10	Interest on line 9 using prior year's actual return of 0.57%	0	5059
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.37%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		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	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	892616

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.32%
15	Adjusted funding target attainment percentage	15	128.76%
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	103.51%
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	
09/14/2017	70281	0	
		Totals ►	18(b) 70281 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 contributions 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 63464
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	63			
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 subject to 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 contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	23500			
b	Excess assets, if applicable, but not greater than line 31a	31b	23500			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
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 (lines 31a - 31b + 32a + 32b - 33)	34	0			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	63464			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	63464			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

Schedule SB, Line 26 - Schedule of Active Participant Data
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

Form 5500 - Schedule of Active Participation Data							Valuation Date 01/01/2016			
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 & up
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	2	0	0	0	0	0	0	0	0
35 to 39	0	3	0	0	0	0	0	0	0	0
40 to 44	0	1	1	0	2	0	0	0	0	0
45 to 49	0	3	2	1	0	0	1	0	0	0
50 to 54	0	3	1	1	1	1	0	0	0	0
55 to 59	0	0	0	0	0	2	0	0	0	0
60 to 64	0	0	1	1	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	1	0	0	0	0	0

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

Assumptions Prescribed by Law	
Mortality	<p>During Benefit Payment Period IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.</p> <p>Before Benefit Payment Period IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.</p>
Assumptions Selected by Actuary	
Asset Return	<p>7.00% for the current plan year.</p> <p>The Asset Return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. See Long-Term Capital Market Assumptions 2014.</p>
Expected Expense	<p>The expected expense included in Target Normal Cost is an estimate based on prior year expenses paid from plan assets with an estimate of PBGC premiums.</p> <p>This is the best estimate available of upcoming year's expenses.</p>
Retirement	<p>Active participants are assumed to retire at Normal Retirement Age as defined in Plan Provisions. An active participant working past assumed retirement age is expected to retire at current age.</p> <p>Inactive participants are assumed to retire at age 60.</p> <p>This assumption is based on the results of recent experience analysis and anticipated future experience.</p>
Disability	<p>None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.</p>
Marriage	<p>75% married; husbands are 3 years older than wives.</p> <p>This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.</p>
Withdrawal	<p>2003 Society of Actuaries Small Plan Age Table, multiplied by 0.50.</p> <p>We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 0.50 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.</p>

Assumptions Selected by Actuary (continued)	
Form of Benefit and Basis	<p>50% of active participants will elect a benefit paid in a lump sum at the assumed retirement age. The remaining active participants will elect a monthly annuity on the normal form at the assumed retirement age. 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> <p>This assumption is based on the results of recent experience analysis and anticipated future experience.</p> <p>The single sum benefit is based on the applicable mortality projected to decrement and the plan's funding target interest rates, as prescribed.</p>
Methods Prescribed by Law	
Liability Measure	<p>Funding target is the present value of the benefits accrued on the valuation date.</p> <p>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.</p>
Lump Sum Payments	<p>Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions; therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.</p>
HCE Benefit Payment Restrictions	<p>A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability 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 <p>The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and Funding Target as of the valuation date. The Funding Target uses the non-stabilized interest rates as defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods could be used.</p>

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

Methods Selected by Plan Sponsor	
Asset Method	<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	Your plan is a small plan as defined by PBGC. Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for Annual Cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2010 plan year and this method must be used for five years before a change can be made.
Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
Vested Benefits	<p>A benefit is included in vested benefits if it meets the requirements under PBGC. 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, pre-retirement death benefits in excess of the Survivor Annuity Death Benefit and post retirement death benefits for non-retired participants except as noted in the Plan Provisions.</p>

Assumptions and Methods Elected by Actuary Plan Accounting ASC 960																										
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.																										
Mortality	Rates: Total Mortality rates from RP-2006 (baseline table from SOA RP-2014 study based on experience data for private pension plans).																									
	Improvement: RPEC_2014_v2011 model, reflecting historical U.S. mortality data to 2011 and with the last year of historical graduated data of 2009, with the following assumptions:																									
	<ul style="list-style-type: none">Convergence period of ten years.Long-term mortality improvement is the sex-distinct and the age-based assumption calibrated to the annual improvement averages for the period 2010-2088 published in the Social Security Administration (SSA) Trustees Report for 2014.																									
	<table><tr><th colspan="3">Long-Term Mortality Improvement Rates (Averages 2010-2088 in SSA Trustees 2014 Report)</th></tr><tr><th>Age Group</th><th>Male</th><th>Female</th></tr><tr><td>15-49</td><td>0.89%</td><td>0.91%</td></tr><tr><td>50-64</td><td>1.09%</td><td>1.11%</td></tr><tr><td>65-84</td><td>0.92%</td><td>0.83%</td></tr><tr><td>85+</td><td>0.59%</td><td>0.53%</td></tr><tr><td>65+</td><td>0.77%</td><td>0.68%</td></tr><tr><td>Total</td><td>0.84%</td><td>0.77%</td></tr></table>		Long-Term Mortality Improvement Rates (Averages 2010-2088 in SSA Trustees 2014 Report)			Age Group	Male	Female	15-49	0.89%	0.91%	50-64	1.09%	1.11%	65-84	0.92%	0.83%	85+	0.59%	0.53%	65+	0.77%	0.68%	Total	0.84%	0.77%
	Long-Term Mortality Improvement Rates (Averages 2010-2088 in SSA Trustees 2014 Report)																									
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During Benefit Payment Period Above table with generational improvement, Annuitant, male and female.																										
Before Benefit Payment Period Above table with generational improvement, Non-annuitant, male and female. See Mortality rationale for additional information.																										
Interest Rate Used to Value Liabilities	6.50% The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. See Long-Term Capital Market Assumptions 2014 .																									

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

Basis for Lump Sums	<p>Interest Rate: 5.60%</p> <p>The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high-quality corporate bond yields. The long-term expectation from our forward-looking and historical data review of the yields for the Long Credit Bond asset class falls into a range of 5.80% to 6.20%. This expectation has been adjusted by the historical difference between the long credit and corporate yields of 40 basis points, which leads to a range of 5.40% to 5.80%. See Long-Term Capital Market Assumptions 2014.</p> <p>Mortality: We have selected the same mortality assumption for lump sum payments but with a 50/50 blend of male and female mortality and improvement rates since lump sums are paid using unisex factors</p>
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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
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
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Part I	Basic Information
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1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>																				
2	Assets:																				
a	Market value 2a 4537034																				
b	Actuarial value 2b 4702876																				
3	Funding target/participant count breakdown																				
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:55%;"></th> <th style="width:15%;">(1) Number of participants</th> <th style="width:15%;">(2) Vested Funding Target</th> <th style="width:15%;">(3) Total Funding Target</th> </tr> </thead> <tbody> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">16</td> <td style="text-align: center;">1516645</td> <td style="text-align: center;">1516645</td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: center;">13</td> <td style="text-align: center;">330002</td> <td style="text-align: center;">330002</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">28</td> <td style="text-align: center;">1805593</td> <td style="text-align: center;">1805593</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">57</td> <td style="text-align: center;">3652240</td> <td style="text-align: center;">3652240</td> </tr> </tbody> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	16	1516645	1516645	b For terminated vested participants.....	13	330002	330002	c For active participants.....	28	1805593	1805593	d Total.....	57	3652240	3652240
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
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b For terminated vested participants.....	13	330002	330002																		
c For active participants.....	28	1805593	1805593																		
d Total.....	57	3652240	3652240																		
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor 4b																				
5	Effective interest rate 5 6.18 %																				
6	Target normal cost 6 23500																				

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	<div style="text-align: center;"> 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 </div>	<div style="text-align: center;"> Date 1706767 Most recent enrollment number 412-394-6351 Telephone number (including area code) </div>
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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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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 (line 13 from prior year)	0	887557
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	887557
10	Interest on line 9 using prior year's actual return of <u>0.57</u> %	0	5059
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.37</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		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	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	892616

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.32 %
15	Adjusted funding target attainment percentage	15	128.76 %
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	103.51 %
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
09/14/2017	70281	0			
Totals ▶			18(b)	70281	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 contributions 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	63464
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☐ No	
c If line 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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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 subject to 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	23500										
b Excess assets, if applicable, but not greater than line 31a	31b	23500										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
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 (lines 31a - 31b + 32a + 32b - 33)....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	63464										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	63464										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 2a - Explanation of Assets
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

Line 2a includes assets allocated for retirees' guaranteed benefits of \$2,003,290.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

Active participants are expected to retire at the plan's assumed retirement age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	17.5753	1.0000	17.5753	1,089.6690
63	0.0000	1.0000	0.0000	0.0000
64	1.0000	1.0000	1.0000	64.0000
65	0.0000	1.0000	0.0000	0.0000
66	0.0000	1.0000	0.0000	0.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
Total			19.5753	1,225.6690
Average				62.61

Schedule SB, Part V - Summary of Plan Provisions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 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 10/15/2013.

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.

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.

Schedule SB, Part V - Summary of Plan Provisions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

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

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	The sum of (a) and (b): (a) The amount of monthly benefit which the transfer value will provide. (b) The excess of a participant's accrued benefit over the amount in (a) multiplied by the vesting percentage.

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.

Schedule SB, Part V - Summary of Plan Provisions
OAKLAND COUNTY CREDIT UNION DEFINED BENEFIT PLAN
EIN 38-1497358 Plan No. 001

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 a month.</p>

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

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