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O.C. Budget
& Finance

REPORT OF

Oakland County Employees'

Retirement System

for

~~YEAR 1961-62~~

YEAR 1960-61

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COUNTY OF OAKLAND
EMPLOYEES' RETIREMENT SYSTEM

RETIREMENT COMMISSION

1960 - 1961 - 1962

EMPLOYEE MEMBERS (3 members):

James W. Hunt
Probate - Juvenile Division
(Term expires December 31, 1962)

George H. Burt
Social Welfare Department
(Term expires December 31, 1963)

*Theodore Koella, Jr.
County Treasurer's Office
(Term expires December 31, 1964)
*Re-elected new term starting January 1, 1961

MEMBERS BY VIRTUE OF THEIR OFFICE:

Delos Hamlin
Chairman -- Board of Supervisors

David Levinson
Chairman -- Ways and Means Committee

Robert Y. Moore (1960-61)
Chairman -- Board of Auditors

John C. Austin (1962)
Chairman -- Board of Auditors

Property of
OAKLAND COUNTY
PLANNING COMMISSION
1 Lafayette Street
PONTIAC, MICHIGAN

CITIZEN MEMBER: Appointed by Board of Supervisors

*Lyle Baker, Clawson, Michigan -- Commission Chairman 1960-61-62
(Term expires December 31, 1965)
*Re-appointed new term starting January 1, 1962)

EXECUTIVE SECRETARY

Robert E. Lilly
Secretary Member -- Board of Auditors

ATTORNEY

Norman R. Barnard
Corporation Counsel

TREASURER

Charles A. Sparks
County Treasurer

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RETIREMENT ROLL

Oakland County Roll of Retirants and Beneficiaries

Active

| | | | | | |
|-----------------------------|------|-------------------------|------|--------------------------|------|
| S. Lee Pack (R) | 1946 | Florence E. Cobb (R) | 1956 | Ruth E. Harboldt (R) | 1959 |
| Elma J. McKinley (R) | 1947 | Fred M. Door (R) | " | Loura L. Leudenburg (R) | " |
| Emma Shortway (B) | 1949 | Nettie Buss (R) | " | Mary B. Bergin (R) | " |
| Leonard Schnell (R) | 1950 | Hazel Cambrey (R) | " | Mabel Spence (R) | " |
| Ida Bryan (R) | " | Bessie Berridge (R) | " | Martha Johnson (R) | " |
| John Webb (R) | 1951 | Mayme L. Cornell (B) | " | Milton Hill (R) | " |
| Jessie Jones (R) | " | Albert Whatson (R) | 1957 | Mayme Stearns (A) | " |
| Luther Heacock (R) | " | Mildred E. Salaske (R) | " | Florence Himes (R) | " |
| Susie Hoyt (B) | " | Linda Sutton (R) | " | Carl Maynard (A) | " |
| E. K. Thomas (R) | 1952 | Edna M. Vierk (R) | " | Dorathea Daniell (R) | 1960 |
| Edward Aaron (R) | " | Helen Christy (R) | " | Frank L. Doty (R) | " |
| James Harkless (R) | " | Hazel Batzloff (R) | " | Fred S. Galloway (R) | " |
| Ann Partridge (R) | " | Emma T. Mozingo (R) | " | Lee O. Brooks (A) | " |
| Mabel Tuck (B) | " | Elva A. Pierson (R) | " | Alice Looney (R) | " |
| Bernice Siple (B) | " | Clara Smith Haywood (R) | " | Tressa Slagle (R) | " |
| Clyde Underwood (R) | 1953 | Mary Louise Allen (R) | " | John Stan (R) | " |
| Lula McClellan (R) | " | Sara M. Redman (R) | " | Meta McIlroy (B) | " |
| Leah Loew (R) | " | Maude A. Keller (R) | " | Wesley Collison (R) | " |
| Fern Griffeth (R) | " | James C. O'Connor (R) | 1958 | Marjorie Rebtoy (R) | " |
| Rosena Hummel (R) | " | Goldie Earle (A) | " | Florence Doty (A) | " |
| Alma Hogle (R) | " | D. Carl Kemp (R) | " | Martha M. Covert (R) | " |
| Florence McLain (R) | " | Pierre T. Halfpenny (R) | " | Stonney T. Clasman (R) | " |
| Lola Parkins (R) | 1954 | Arthur Turton (R) | " | Alice L. Wuelfing (R) | " |
| Clara Diekman (R) | " | Lloyd L. Olmsted (R) | " | Lena E. Fawcett (R) | " |
| Goldie Masters (R) | " | Grace M. Hulet (R) | " | Jay R. Leddick (R) | " |
| Olive Russel (R) | " | Frank L. Vierk (R) | " | Wellington D. Aikens (R) | " |
| Mabel Aikens (B) | " | Florence J. Allen (A) | " | Pansy R. Slankard (A) | " |
| Donald Johnston (B) | " | Georgiena Murtha (R) | " | Alma Goll (R) | " |
| Olive Summers (B) | " | Henrietta Leach (R) | " | Gladys E. LaBair (R) | " |
| Myrtle Wertz (B) | " | Ethel U. Taylor (R) | " | Goldye Peck (B) | " |
| David E. Bran (R) | 1955 | Augusta C. Conine (R) | " | Julia Walker (R) | 1961 |
| Blanche Collins (B) | " | Blossom Merritt (A) | " | Mary Turton (R) | " |
| Sarah Close (R) | " | Annie Balmforth (R) | " | Helen C. Fallon (A) | " |
| William German (R) | " | Ruth A. Gilloe (R) | 1959 | Bonnie McMeans (R) | " |
| Isla Jarvis (R) | " | Lillie L. Stevenson (R) | " | William H. Carson (R) | " |
| Bernard B. Johnson (R) | " | Elmer McQuern (R) | " | Frank D. Cobb (R) | " |
| Roena R. Morrison (B) | " | Mae McDonald (R) | " | Elsie V. Scott (R) | " |
| Ruth Windiate Underwood (R) | " | Mae F. Burt (R) | " | Evelyn Sawyer (R) | " |
| Ethel Anderson (A) | " | Laura H. Brown (R) | " | Helen V. Smith (R) | " |
| Martha McLarty (R) | 1956 | Madeleine Goodrich (R) | " | Ione B. Doig (R) | " |
| Gertrude F. Arthur (B) | " | Ward J. Heath (R) | " | Caroline G. Miller (R) | " |
| Pearl F. Dahon (R) | " | Sadie Hopkins (R) | " | Wilma E. McLaughlin (R) | " |
| Leon F. Hill (R) | " | Eva C. Lick (R) | " | John Slankard (B) | " |

Deceased

| | | | |
|--------------------|---------|------------------|----------|
| Iva Spear (R) | 1-25-60 | Berta Purser (R) | 8-12-61 |
| John Peck (B) | 4-13-60 | Gertrude Heath | 10-25-61 |
| Pansy Slankard (B) | 5-23-61 | Hazel Ellicott | 11-29-61 |
| Harold Cole (R) | 7-6-61 | | |

FOREWORD

This report covering the operations of the Oakland County Employees' Retirement System for the two year period of 1960 and 1961 is submitted to the Oakland County Board of Supervisors pursuant to Section 14 of the Retirement Plan. In addition as a matter of information, it is submitted to all members of the Retirement System. A complete financial report is detailed in the 1960 and 1961 "Financial Report of the County of Oakland" prepared by the County Board of Auditors.

The annual report of the actuary through June 30, 1960, are on file in the office of the Government of the State of Michigan and with the Secretary of the County Retirement System. All reports required by the State Pension Committee for this period have been filed with that Body.

ACTIVITY REVIEW

The officers of the Retirement Commission for 1960 were Mr. Lyle Baker, Chairman, and Mr. Delos Hamlin, Vice-Chairman. These same officers were re-elected for 1961. In the 1960 December Elections Mr. Theodore Koella, Jr. was re-elected to office for a new four (4) year term starting January 1, 1961. In October, 1961, Mr. Lyle Baker, Citizen Member, was re-elected by the Board of Supervisors for a new four (4) year term effective January 1, 1962.

In 1960 procedures were instituted by the Commission requiring a medical examination and a personnel review for members requesting continuance past age 65. Likewise, the rules for employee elections were strengthened to insure fewer spoiled and late ballots.

In June of 1960, after considerable study, the Probate Judges were admitted to Retirement Membership. This ruling was made pursuant to an opinion of the Attorney General requiring the same.

Upon recommendation of the Commission, the Group Life Insurance Plan was liberalized by the Board of Supervisors to provide for increased coverage proportionate to salary. (Misc. Resol. 3718). The plan was later changed to provide for a similar liberalization for members past 70 years of age.

The County share for Blue Cross-Blue Shield Insurance has annually been raised to cover the single person, ward rate. Effective January 1, 1962, in accordance with Commission recommendation, this was raised by the Supervisors to the current single person, semi-private rate.

The proper investment of retirement funds has taken an increasing amount of time on the part of the Commission and Secretary and in December of 1961 the Commission engaged the Detroit Bank and Trust Company as investment counsel to assist in the important responsibility.

During 1960 the Commission approved sixteen (16) retirant applications; extended thirty-nine (39) members over age 65 for an additional year of service; reviewed four (4) requests for leaves of absence without pay and approved three (3) applications for prior service. During 1961 an additional seventeen (17) retirant applications, thirty-one (31) extensions of service and five (5) applications for service credit were approved.

MEMBERSHIP

Total membership as of December 31, 1961, was 1,527 members, an increase over the two year period of 140 members. These were classified as follows:

| | <u>1960</u> | <u>1961</u> |
|-------------------------------|-------------|-------------|
| Active | 1,244 | 1,340 |
| Inactive | 60 | 55 |
| Retirements and Beneficiaries | <u>121</u> | <u>132</u> |
| | 1,425 | 1,527 |

RETIRANTS AND BENEFICIARIES

Twenty (20) members and one (1) ordinary death benefit, with total annual benefits of \$18,055.56 were added to the Retirement rolls in 1960. Twelve (12) members and one (1) beneficiary with annual benefits of \$14,521.68 were added in 1961. Twenty-seven (27) of these qualified for Social Security benefits in addition to their County Pension, three (3) members were retired under the old benefit formulas in effect prior to the adoption of Social Security and two (2) members were retired on non-duty disability pensions.

Seven (7) retirants were dropped from the rolls on account of death, one (1) was suspended during his return to County service and one (1) suspended member was returned to the rolls on her release from County service; leaving 128 retirants on the rolls as of December 31, 1960. Of these, ninety-five (95) were drawing regular service allowances, seventeen (17) Option A (Full Survivorship), seven (7) Option B (Modified Survivorship) and nine (9) ordinary death benefits. Total benefits paid during 1960 were \$93,208.68; for 1961, \$105,488.30.

SOCIAL SECURITY

Employee Social Security (F.I.C.A.) taxes paid for 1960 totaled \$158,037.59; for 1961, \$170,693.69. These amounts were matched by the County in employer Social Security taxes. In addition, the County paid the State of Michigan \$500 each of the above years for their costs for administering this program. Twenty-seven (27) members qualified for Social Security benefits on account of their County service during the two year period.

As of January 1, 1960, F.I.C.A. taxes were increased to 3% on the first \$4,800 of salaries and stayed at that level during 1961. Employer F.I.C.A. taxes were increased by the same amount.

GROUP LIFE INSURANCE

Effective January 1, 1961, eligible employees were given the opportunity to secure more life insurance coverage based on classification of earnings. A majority of those employees affected indicated their approval of the new plan. A summary of the Maximum Benefits payable under this plan is shown below.

For Employees Under Age 70

| Rate of Annual Earnings | Amount of Insurance | Employee's Monthly Contribution |
|-------------------------|---------------------|---------------------------------|
| Less than \$4,000 | \$2,500 | \$3.25 |
| \$4,000 to \$7,500 | 3,500 | 4.55 |
| \$7,500 to \$10,000 | 4,500 | 5.85 |
| \$10,000 and over | 6,000 | 7.80 |

Increases in insurance become effective on the July 1st coinciding with, or next following, an increase in earnings which results in a change in classification.

For Employees Age 70 and Over

| Years of Service | Amount of Insurance | Employee's Monthly Contribution |
|---------------------------|--|------------------------------------|
| Less than 10 years | \$1,000 | \$1.30 |
| 10 but less than 20 years | 25% of amount insured just prior to age 70 but not less than \$1,500 | for each \$1,000 of Life Insurance |
| 20 years and over | 50% of amount insured just prior to age 70 but not less than \$1,500 | |

Insurance for Retired Employees

For any insured employee who retires with a County pension and elects to keep his Paid-Up insurance in force after retirement, the County will continue to purchase enough Term Insurance so that he will be fully insured in accordance with the above schedule.

As of December 31, 1961, 1,472 members and retirants were covered under the Group Life Insurance Plan written by the Aetna Life Insurance Company. This represents an increase of 147 policies over the two year period.

Policy coverage, December 31, 1961

| <u>Members</u> | <u>Retirants</u> |
|---------------------------|-------------------------|
| 50 @ \$6,000.00 each | 2 @ \$4,500.00 each |
| 64 @ 4,500.00 each | 4 @ 3,500.00 each |
| 631 @ 3,500.00 each | 22 @ 2,500.00 each |
| 3 @ 3,000.00 each | 1 @ 1,500.00 each |
| 591 @ 2,500.00 each | 32 @ 1,000.00 each |
| 3 @ 1,750.00 each | <u>23</u> @ 500.00 each |
| 2 @ 1,500.00 each | 84 |
| <u>44</u> @ 1,000.00 each | |
| 1,388 | |

Fifteen (15) death claims totaling \$31,000 were paid during 1960 and 1961.

Employee premiums for 1960 totaled \$46,728.75 and for 1961, \$64,597.67. These premiums went to the purchase of paid-up life insurance coverage for the respective members. For the same period the County paid \$29,598.46 and \$39,053.25 for the term insurance necessary to bring the total insurance coverage up to the full face value of the respective individual policies.

New premiums paid by the County in 1960 were reduced by a credit adjustment of \$13,314.00 on the 1959 policy year and an additional \$13,583 in 1961 for the 1960 policy year. Employee members benefited by these favorable experience ratings through an acceleration in the paid up life equity accumulations of each member.

HOSPITALIZATION

As of December 31, 1961, membership in the County Hospital Plan written by Blue Cross-Blue Shield totaled 1,096, a decrease of twenty (20) for 1960 and an increase of ninety-seven (97) for 1961. This total included ninety-one (91) retirants of the County Retirement System. Employees and retirants paid total premiums of \$122,418.95 for 1960 and \$131,001.91 for 1961. The County share of premiums for 1960 totaled \$50,605.10 and for 1961 \$76,836.50. The County paid \$4.55 per month for the year 1960 and \$6.55 per month for 1961 on each active and full time employee participating in this program.

FINANCIAL STATUS

A complete financial report is published in the Auditors Annual Financial Report for 1960 and 1961, and therefore only those statements of general interest are herein set forth.

ASSETS AND LIABILITIES: (Schedule A) - Total assets on December 31, 1961 were \$3,667,989.64. These included investments of \$3,614,842.42, accrued interest of \$32,048.03, accounts receivable of \$70.00 and cash on hand in the amount of \$21,029.19.

SOURCE AND APPLICATION OF FUNDS: (Schedule B) - The Commission had total receipts for the two year period of \$1,483,225.80, disbursed \$1,480,006.44, and had on hand December 31, 1961, \$21,029.19. Receipts were from three general sources; Employer contribution (General County, County Road Commission and Southeastern), contributions of employee members, and earnings on investments. An additional factor of revenue is the gradual repayment of the principal amounts on F. H. A. mortgage investments.

Disbursements include the payment of benefits to retirants and beneficiaries, cash refunds to employees leaving County service, the purchase of investments and operational costs incident to the Investment portfolio.

INVESTMENTS: (Schedule C, C-1, D, D-1) - For 1960 the Commission made new investments of \$445,794.24; and for 1961, investments of \$700,646.39. During this same period \$265,206.54 of investments were liquidated, leaving net investments on hand as of December 31, 1961 of \$3,642,251.73. Schedules C & C-1 show a breakdown of the investment portfolio.

Earnings for 1960 (Schedule D) were \$126,611.98 and for 1961 (Schedule D-1) \$148,543.33.

EMPLOYEE SAVINGS: (Schedule E) - Employee contributions to the Retirement Plan are 3% on the first \$4,200 of salary and 5% on that portion of their salaries over \$4,200. During 1960 employees contributed \$208,138.15 and for 1961, \$235,064.79. Regular interest totaling \$56,726.07 was credited to the respective employees savings funds for the two year period. The balance in the members savings account as of December 31, 1961, was \$1,269,635.21.

COUNTY CONTRIBUTIONS: (Schedule F) - The combined employer contribution to the Retirement Reserve was \$235,681.00 for 1960 and \$264,553.00 for 1961. After adjustments this left a balance in the County Pension Reserve account of \$1,192,333.24.

As computed by the actuary, the percentage payroll costs of employer contributions were as follows.

| | | <u>1960</u> | | |
|-------|---------|---------------------------|--------------------------|----------------------------|
| | | <u>General County</u> | <u>S. O. C. S. D. S.</u> | <u>Road Commission</u> |
| *1st | \$4,200 | 4.83% | 3.31% | 4.45% |
| *Over | \$4,200 | 7.49 | 5.13 | 6.93 |

| | | <u>1961</u> | | |
|------|---------|-------------|-------|-------|
| *1st | \$4,200 | 4.91% | 3.29% | 3.95% |
| Over | \$4,200 | 7.61 | 5.25 | 6.16 |

*Note: The County pays the regular Social Security taxes on the 1st \$4,800 of County salaries in addition to the percentages here shown.

The Oakland County Board of Supervisors, in addition provided total operating costs of \$6,902.44 for 1960 and \$6,591.24 for 1961.

The actuary's report for the period ending June 30, 1961 states that the financing of the Retirement System complies with the provisions of Act No. 280 of the Public Acts of 1957.

SCHEDULE A

Oakland County Employees' Retirement System

COMPARATIVE BALANCE SHEET

December 31, 1961 and 1960

| | <u>December 31, 1961</u> | <u>December 31, 1960</u> | <u>Increase or Decrease*</u> |
|---|------------------------------|------------------------------|--------------------------------------|
| <u>ASSETS</u> | | | |
| Cash in Depository | \$ 21,029.19 | \$ 73,012.08 | \$ 51,982.89* |
| Accounts Receivable | \$ 70.00 | \$ 70.00 | -0- |
| Investments | \$3,642,251.73 | \$3,118,504.63 | \$ 523,747.10 |
| Unamortized Premiums | 13,268.97 | 8,714.62 | \$ 4,554.35 |
| | \$3,655,520.70 | \$3,127,219.25 | \$ 528,301.45 |
| Less: Unamortized Discounts | 40,678.28 | 31,632.08 | 9,046.20 |
| Total Investments | \$3,614,842.42 | \$3,095,587.17 | \$ 519,255.25 |
| Accrued Interest on Investments | \$ 32,048.03 | \$ 20,853.86 | \$ 11,194.17 |
| TOTAL ASSETS | <u>\$3,667,989.64</u> | <u>\$3,189,523.11</u> | <u>\$ 478,466.53</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCES</u> | | | |
| Pension Liabilities - June 30 | | | |
| Accrued active member pension liabilities | \$2,061,525.00 | \$1,811,517.00 | \$ 250,008.00 |
| Less: Unfunded Accrued Liabilities | 1,235,018.76 | 1,081,684.11 | 153,334.65 |
| Funded Accrued Active Member Liabilities | \$ 826,506.24 | \$ 729,832.89 | \$ 96,673.35 |
| Inactive Member Pension Liabilities | 365,827.00 | 300,596.00 | 65,231.00 |
| Accumulated contributions of members | 1,269,635.21 | 1,109,343.26 | 160,291.95 |
| Liabilities for retirement allowances being paid retirants and beneficiaries on rolls | 1,202,395.93 | 1,049,750.96 | 152,644.97 |
| Vouchers Payable | 3,625.26 | | 3,625.26 |
| TOTAL LIABILITIES | <u>\$3,667,989.64</u> | <u>\$3,189,523.11</u> | <u>\$ 478,466.53</u> |

Future Service Liabilities based upon service likely to be rendered after June 30, by present active members.

SCHEDULE B

Oakland County Employees' Retirement System

COMPARATIVE STATEMENT

Source and Application of Funds

| | <u>1961</u> | <u>1960</u> | Increase or <u>Decrease*</u> |
|---|---------------------|---------------------|------------------------------------|
| Cash Balance - January 1 | \$ 73,012.08 | \$ 17,809.83 | \$ 55,202.25 |
| Funds Provided: | | | |
| Appropriations | | | |
| County General | \$261,133.00 | \$231,243.00 | \$ 29,890.00 |
| County Road | 1,247.00 | 1,401.00 | 154.00* |
| Southeastern Oakland County Sewage Disposal System | 2,173.00 | 1,439.00 | 734.00 |
| Employees' Contributions | | | |
| General | 231,310.38 | 204,735.35 | 26,575.03 |
| Road Commissioners | 750.48 | 945.34 | 194.86* |
| Southeastern Oakland County Sewage Disposal System | 2,641.95 | 2,457.46 | 184.49 |
| Principal Payments on Investments - | | | |
| Municipal Bonds | 20,000.00 | | 20,000.00 |
| F. H. A. Mortgages | 56,899.29 | 58,307.25 | 1,407.96* |
| Redemption of U.S. Government Bonds | 100,000.00 | | 100,000.00 |
| Public Utility Bonds | | 30,000.00 | 30,000.00* |
| Interest Received | 143,354.57 | 124,438.28 | 18,916.29 |
| Payments on Accrued Interest Purchased | 428.11 | 809.23 | 381.12* |
| Amortization of Premiums on Investments | 743.39 | 1,045.72 | 302.33* |
| Funds Transferred from Other Retirement Systems | | 1,598.00 | 1,598.00* |
| Profit on Sale of Investments | 800.00 | 3,325.00 | 2,525.00* |
| TOTAL RECEIPTS | <u>\$821,481.17</u> | <u>\$661,744.63</u> | <u>\$159,736.54</u> |
| Total Cash to be Accounted For | <u>\$894,493.25</u> | <u>\$679,554.46</u> | <u>\$214,938.79</u> |
| Funds Applied | | | |
| Retirement Allowances Paid | \$105,488.30 | \$ 93,208.68 | \$ 12,279.62 |
| Employees' Contributions Refunded | 63,844.31 | 57,620.66 | 6,223.65 |
| TOTAL PAYMENTS TO MEMBERS AND BENEFICIARIES | <u>\$169,332.61</u> | <u>\$150,829.34</u> | <u>\$ 18,503.27</u> |
| Investments Purchased: (Net) | | | |
| F. H. A. Mortgages | \$ 646.39 | \$225,338.99 | \$224,692.60* |
| U.S. Government & International Bonds | | 40,675.00 | 40,675.00* |
| Industrial Bonds | 147,850.00 | 78,981.25 | 68,868.75 |
| Public Utility Bonds | 196,756.30 | 100,799.00 | 95,957.30 |
| Municipal Bonds | 350,000.00 | | 350,000.00 |
| TOTAL INVESTMENTS PURCHASED | <u>\$695,252.69</u> | <u>\$445,794.24</u> | <u>\$249,458.45</u> |
| Other Disbursements: | | | |
| Postage | | \$ 9.72 | \$ 9.72* |
| Accrued Interest Purchased | \$ 3,469.80 | 921.91 | 2,547.89 |
| Mortgage Service Charges | 5,221.46 | 5,488.42 | 266.96* |
| Commission on Bonds Purchased | 187.50 | 227.50 | 40.00* |
| 1960 Vouchers Payable | | 3,271.25 | 3,271.25* |
| TOTAL OTHER DISBURSEMENTS | <u>\$ 8,878.76</u> | <u>\$ 9,918.80</u> | <u>\$ 1,040.04*</u> |
| TOTAL DISBURSEMENTS | <u>\$873,464.06</u> | <u>\$606,542.38</u> | <u>\$266,921.68</u> |
| CASH BALANCE - DECEMBER 31st | <u>\$ 21,029.19</u> | <u>\$ 73,012.08</u> | <u>\$ 51,982.89*</u> |

SCHEDULE C

Oakland County Employees' Retirement System

INVESTMENT OF FUNDS

For the Year Ended December 31, 1960

| | <u>Balance</u> <u>1-1-60</u> | <u>Purchased</u> <u>During</u> <u>1960</u> | <u>Investments</u> <u>Liquidated</u> | <u>Premiums</u> <u>and</u> <u>Discounts</u> <u>Amortized</u> | <u>Balance</u> <u>12-31-60</u> |
|-----------------------|---------------------------------|--|---|---|-----------------------------------|
| U.S. Government Bonds | \$ 635,656.25 | \$ 40,675.00 | | \$ 45.24- | \$ 676,286.01 |
| F.H.A. Mortgages | 950,469.19 | 225,338.99 | \$58,307.25 | 1,306.58 | 1,118,807.51 |
| Corporate Bonds | 1,116,815.42 | 179,780.25 | 30,000.00 | 972.42- | 1,265,623.25 |
| Municipal Bonds | 34,865.20 | | | 5.20 | 34,870.40 |
| | <u>\$2,737,806.06</u> | <u>\$445,794.24</u> | <u>\$88,307.25</u> | <u>\$ 294.12</u> | <u>\$3,095,587.17</u> |

SCHEDULE C-1

Oakland County Employees' Retirement System

INVESTMENT OF FUNDS

For the Year Ended December 31, 1961

| | <u>Balance</u> <u>1-1-61</u> | <u>Purchased</u> <u>During</u> <u>1961</u> | <u>Investments</u> <u>Liquidated</u> | <u>Balance</u> <u>12-31-61</u> | <u>Percentage</u> <u>To Total</u> |
|--|---------------------------------|--|---|-----------------------------------|--------------------------------------|
| U.S. Government and International Bonds | \$ 675,000.00 | \$ 75,000.00 | \$100,000.00 | \$ 650,000.00 | 17.84% |
| F.H.A. Mortgages | 1,148,504.63 | 646.39 | 56,899.29 | 1,092,251.73 | 29.99 |
| Industrial Bonds | 335,000.00 | 70,000.00 | | 405,000.00 | 11.12 |
| Public Utility Bonds | 925,000.00 | 195,000.00 | | 1,120,000.00 | 30.75 |
| Municipal Bonds | 35,000.00 | 360,000.00 | 20,000.00 | 375,000.00 | 10.30 |
| | <u>\$3,118,504.63</u> | <u>\$700,646.39</u> | <u>\$176,899.29</u> | <u>\$3,642,251.73</u> | <u>100.00%</u> |

SCHEDULE D

Oakland County Employees' Retirement System

EARNINGS ON INVESTMENTS

For the Year Ended December 31, 1960

| | | |
|---------------------------------|-----------------|---------------------|
| Income from Investments | | |
| F. H. A. Mortgages - | | |
| Interest | \$55,653.87 | |
| Amortization of Discount | <u>1,306.58</u> | |
| | | \$56,960.45 |
| United States Treasury Notes | | 6,561.92 |
| United States Government Bonds | | 15,344.82 |
| Corporate Bonds | | 47,665.25 |
| Municipal Bonds | | 1,792.55 |
| Sundry Interest Received | | 687.63 |
| Profit from Sale of Investments | | <u>3,325.00</u> |
| | | |
| TOTAL INCOME | | \$132,337.62 |
| | | |
| Deduct Expenses - | | |
| Mortgage Service Charges | \$ 5,488.42 | |
| Commissions on Bonds Purchased | 227.50 | |
| Postage | <u>9.72</u> | |
| | | <u>5,725.64</u> |
| | | |
| NET INCOME | | <u>\$126,611.98</u> |

SCHEDULE D-1

Oakland County Employees' Retirement System

EARNINGS ON INVESTMENTS

For the Year Ended December 31, 1961

| | | |
|---------------------------------|-----------------|---------------------|
| Income from Investments | | |
| F. H. A. Mortgages - | | |
| Interest | \$53,878.29 | |
| Amortization of Discount | <u>1,325.03</u> | |
| | | \$55,203.32 |
| United States Treasury Notes | | 11,701.72 |
| United States Government Bonds | | 6,519.19 |
| Corporate Bonds | | 70,046.24 |
| Municipal Bonds | | 9,461.38 |
| Sundry Interest Received | | 146.94 |
| Profit from Sale of Investments | | <u>873.50</u> |
| | | |
| TOTAL INCOME | | \$153,952.29 |
| | | |
| Deduct Expenses - | | |
| Mortgage Service Charges | \$ 5,221.46 | |
| Commissions on Bonds Purchased | <u>187.50</u> | |
| | | <u>5,408.96</u> |
| | | |
| NET INCOME | | <u>\$148,543.33</u> |



SCHEDULE E

BOOK

County of Oakland Employees' Retirement System

For Retirement Only

COMBINED STATEMENT OF MEMBERS' ANNUITY SAVINGS FUNDS

| Period Ended December 31 | Members' Contributions Credited | Regular Interest Credited | Members' Contributions Withdrawn | Transfers To Annuity Reserve Fund | Transfers to Retirement Reserve | Balance In Fund End of Year |
|--------------------------|---------------------------------|---------------------------|----------------------------------|-----------------------------------|---------------------------------|-----------------------------|
| 1946 - 1950 | \$ 316,292.65 | \$ 12,065.33 | \$ 77,894.33 | \$ 3,871.00 | | \$ 246,592.65 |
| 1951 - 1955 | 634,856.37 | 50,072.77 | 236,660.77 | 47,394.13 | \$ 213.87 | 647,253.02 |
| 1956 - 1960* | 859,487.09 | 104,390.01 | 355,811.52 | 4,027.83 | 141,947.51 | 1,109,343.26 |
| 1961 | 235,064.79 | 30,505.45 | 67,831.55 | -0- | 37,446.74 | 1,269,635.21 |
| | <u>\$2,045,700.90</u> | <u>\$197,033.56</u> | <u>\$738,198.17</u> | <u>\$ 55,292.96</u> | <u>\$179,608.12</u> | <u>\$1,269,635.21</u> |
| *(1960 | 208,138.15 | 26,220.62 | 57,620.66 | -0- | 39,837.66 | 1,109,343.26) |

SCHEDULE F

County of Oakland Employees' Retirement System

COMBINED STATEMENT OF PENSION RESERVE FUNDS

| Period Ended December 31 | County Contributions | Income Credited | County Share of F. I. C. A. Payments | Transfers to Retirement Reserve Fund | Pensions Paid | Balance In Fund End of Year |
|--------------------------|-----------------------|---------------------|--------------------------------------|--------------------------------------|---------------------|-----------------------------|
| 1946 - 1950 | \$ 367,269.40 | \$ 26,332.08 | | | \$ 23,892.40 | \$ 369,709.08 |
| 1951 - 1955 | 659,351.00 | 117,005.94 | | | 110,800.47 | 1,035,265.55 |
| 1956 - 1960* | 987,125.93 | 181,534.15 | \$115,895.93 | \$1,037,903.62 | 19,697.19 | 1,030,428.89 |
| 1961 | 264,553.00 | 62,784.35 | -0- | 165,433.00 | -0- | 1,192,333.24 |
| | <u>\$2,278,299.33</u> | <u>\$387,656.52</u> | <u>\$115,895.93</u> | <u>\$1,203,336.62</u> | <u>\$154,390.06</u> | <u>\$1,192,333.24</u> |
| *(1960 | 235,681.08 | 52,484.60 | -0- | 182,825.00 | -0- | 1,030,428.89) |