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**REPORT OF**

**Oakland County Employees'**

**Retirement System**

**for**

**YEAR 1963**

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COUNTY OF OAKLAND

EMPLOYEES' RETIREMENT SYSTEM

RETIREMENT COMMISSION

1963 - 1964

EMPLOYEE MEMBERS (3 members):

Theodore Koella, Jr.  
County Treasurer's Office  
(Term expires December 31, 1964)

James W. Hunt  
Probate - Juvenile Division  
(Term expires December 31, 1966)

Howard V. Rummell  
Drain Commission  
(Balance of term expiring December 31, 1963)  
(New term expires December 31, 1967)

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

MEMBERS BY VIRTUE OF THEIR OFFICE:

Delos Hamlin  
Chairman -- Board of Supervisors

David Levinson  
Chairman -- Ways and Means Committee

John C. Austin  
Chairman -- Board of Auditors 1963

Daniel T. Murphy  
Chairman -- Board of Auditors 1964

CITIZEN MEMBER: Appointed by Board of Supervisors

Lyle Baker, Clawson, Michigan -- Commission Chairman 1963-64  
(Term expires December 31, 1965)

EXECUTIVE SECRETARY

Robert E. Lilly

Secretary Member -- Board of Auditors

ATTORNEY

Robert P. Allen  
Corporation Counsel

TREASURER

Charles A. Sparks  
County Treasurer

REFERENCE BOOK

For Committee Only

RETIREMENT ROLL

Oakland County Roll of Retirants and Beneficiaries

Active

S. Lee Pack	1946	Albert Watson	1957
Elma J. McKinley	1947	Mildred E. Salaske	"
Emma Shortway	1949	Linda Sutton	"
Leonard Schnell	1950	Edna Vierk	"
Ida Bryan	"	Helen Christy	"
Jessie Jones	1951	Hazel Batzloff	"
Luther Heacock	"	Emma T. Mazingo	"
Susie Hoyt	"	Elva A. Pierson	"
E. K. Thomas	1952	Clara Smith Haywood	"
Edward Aaron	"	Sara M. Redman	"
James Harkless	"	Maude A. Keller	"
Ann Partridge	"	James C. O'Conner	1958
Mable Tuck	"	Goldie Earle	"
Bernice Siple	"	Pierre T. Halfpenny	"
Clyde Underwood	1953	Arthur Turton	"
Lula McClellan	"	Lloyd L. Olmsted	"
Leah Loew	"	Grace M. Hulet	"
Fern Griffith	"	Frank L. Vierk	"
Rosena Hummel	"	Florence J. Allen	"
Alma Hogle	"	Georgiena Murtha	"
Florence McLain	"	Henrietta Leach	"
Lola Parkins	"	Ethel U. Taylor	"
Clara Diekman	"	Augusta C. Conine	"
Goldie Masters	"	Blossom Merritt	"
Olive Russel	"	Annie Balmforth	"
Mable Aikens Stinson	"	Ruth A. Gilloe	1959
Donald Johnston	"	Lillie L. Stevenson	"
Olive Summers	"	Elmer McQuern	"
Myrtle Wertz	"	Mae McDonald	"
Blanche Collins	1955	Mae F. Burt	"
Sarah Close	"	Laura H. Brown	"
William German	"	Madeleine Goodrich	"
Isla Jarvis	"	Ward J. Heath	"
Bernard B. Johnson	"	Eva C. Lick	"
Roena R. Morrison	"	Ruth E. Harboldt	"
Ruth Windiate Underwood	"	Loura L. Leudenburg	"
Ethel Anderson	"	Mary B. Bergin	"
Martha McLarty	1956	Mabel Spence	"
Gertrude F. Arthur	"	Martha Johnson	"
Pearl F. Dahon	"	Milton Hill	"
Leon F. Hill	"	Mayme Stearns	"
Florence E. Cobb	"	Florence Himes	"
Nettie Buss	"	Carl Maynard	"
Hazel Cambrey	"	Doratheia Daniell	1960
Bessie Berridge	"	Fred S. Galloway	"
Mayme L. Cornell	"	Lee O. Brooks	"

Alice Looney	1960	H. Russell Holland	1963
Tressa Slagle	"	Wilma Burbridge	"
John Stan	"	Flora A. Ardelan	"
Meta Mc Illory	"	Signe Magnusson	"
Wesley Collison	"	William B. Grabendike	"
Marjorie Rebtoy	"	Thomas D. Sawyer	"
Florence Doty	"	Ida M. Mouser	"
Martha M. Covert	"	Everett S. Capron	"
Stonney T. Clasman	"	William E. Forbis	"
Alice L. Wuelfing	"	Jose P. Gonzalez	"
Lena E. Fawcett	"	Mary O'Leary	"
Jay R. Leddick	"	Zaron D. Hargraves	"
Wellington D. Aikens	"	Norma R. Clasman	"
Alma Goll	"	Herbert C. Huebner	"
Gladys E. LaBair	"	Anne B. McCleary	"
Goldye Peck	"	Mary A. Monroe	"
Julia Walker	1961	Jessie Brann	"
Mary Turton	"	Nellie Holland	"
Helen C. Fallon	"		
Bonnie McMeans	"		
William H. Carsen	"	<u>In Memoriam</u>	
Frank D. Cobb	"		
Elsie V. Scott	"	David E. Brann	2-11-63
Evelyn Sawyer	"	H. Russell Holland	2-16-63
Helen V. Smith	"	D. Carl Kemp	4-2-63
Ione B. Doig	"	John R. Husted	4-3-63
Caroline G. Miller	"	Fred M. Dorr	6-22-63
Wilma E. McLaughlin	"	Sadie Hopkins	6-28-63
John Slankard	"	Andrew K. Smith	7-6-63
Olive B. Rauch	1962	Luella Elwell	8-11-63
Lewis C. Jarrendt	"	Jose P. Gonzalez	9-3-63
Eugene W. Barber	"	Mary E. Hunt	10-18-63
Ann M. Rust	"	Marie E. Heller	11-19-63
Donald C. Noggle	"	Priscilla M. Taylor	11-18-63
Lynn F. Webber	"		
Florence E. Cooney	"		
Horace Rofe	"		
Harold Ballard	"		
Floyd Fawcett	"		
Aura Tabor	"		
Elma O. Browning	"		
Leah Martin	"		
Mary Inman	"		
L. Harvey Lodge	"		
Maude Foss	"		
Clare L. Hubbell	"		
Mae Hamlett	1963		
Blanche Beaman	"		
George Burt	"		
Helen K. Topp	"		
Priscilla M. Taylor	"		

## FOREWORD

The following report covering the operations of the Oakland County Employees' Retirement System is submitted to the Oakland County Board of Supervisors pursuant to Section 14 of the Retirement Plan. In addition, the report is disseminated to all members of the Retirement System.

A complete financial report is detailed in the 1963 Financial Report of the County of Oakland prepared by the County Board of Auditors.

The annual report of the Actuary through June 30, 1963 is on file in the offices 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 that period have been filed with that body.

## ACTIVITY REVIEW

Mr. Lyle Baker and Mr. Delos Hamlin, Chairman and Vice Chairman of Commission for 1963 were re-elected to their respective offices for the year 1964.

At the regular December election Mr. Howard Rummell was re-elected to a new full four (4) year term starting January 1, 1964. Of special interest in this year's election was the opportunity to test the amended rules for canvassing of the vote. Under the amended rules the votes are canvassed by the Executive Secretary in a publicized session open to any member of the Retirement System and a certification of the vote to the Retirement Commission itself. Insofar as could be determined the new procedures proved successful.

During late 1963 the Commission commenced a study of possible participation by the County for Blue Cross coverage of County Retirants, on the same basis as is being done for County Employees. Completion of this study and Commission recommendations are expected during the first part of 1964. The Commission likewise, in the light of recent rate increases, undertook a review of the relative advantages or disadvantages of continuance under our present hospitalization insurance carrier.

A review was also made as to the advisability of any changes in types of coverage under our Group Life Insurance Plan. The conclusions of the Commission were that the present plan gave satisfactory coverage and therefore no changes were recommended at present.

Again this year much of the time of the Commission centered around the proper investment of the growing fund of the Retirement System and in this respect the Commission again continued the services of the Detroit Bank and Trust Co. as their advisors in this matter.

During 1963 the Commission approved eighteen (18) retirement applications, twenty-nine (29) extensions of service and one (1) application for service credit.

### MEMBERSHIP

Membership on December 31, 1963 totaled 1,655 members, an increase of seventeen (17) members over 1962. These were classified as follows:

	<u>1962</u>	<u>1963</u>
Active	1,444	1,452
Inactive	47	45
Retirants and Beneficiaries	<u>147</u>	<u>158</u>
	1,638	1,655

### RETIRANTS AND BENEFICIARIES

Twenty-one (21) members and two (2) beneficiaries with annual benefits of \$26,467.92 were added to the Retirement rolls during 1963. Sixteen (16) of these qualified under Social Security in addition to their County benefits. Four (4) were retired under the old benefit formula in effect prior to the adoption of Social Security and one (1) was retired with ordinary death benefit.

Twelve (12) retirants were dropped from the rolls on account of death, leaving 158 retirants and beneficiaries on the rolls as of December 31, 1963. Of these, 115 were drawing regular service allowances, twenty-four (24) Option A (Full Survivorship), nine (9) Option B (Modified Survivorship) and ten (10) ordinary death benefits. Benefits paid for the year totaled \$142,316.15.

### SOCIAL SECURITY

Employee Social Security (F.I.C.A.) taxes paid for 1963 were \$215,369.38. This amount was matched by the County through employer Social Security Taxes. In addition the County paid the State of Michigan \$500 for their costs in administering this program.

Sixteen (16) members qualified for Social Security benefits on account of their County Service.

As of January 1, 1963, F.I.C.A. taxes were increased from 3-1/8% to 3-5/8% on the first \$4,800 of salaries.

### GROUP LIFE INSURANCE

As of December 31, 1963 1,514 members were covered under the Group Life Insurance Plan underwritten by the Aetna Life Insurance Company with policy coverage as follows:

<u>Members</u>		<u>Retirants</u>
53 @	\$6,000.00 each	2 @ \$6,000.00 each
85 @	4,500.00 each	1 @ 4,500.00
829 @	3,500.00 each	13 @ 3,500.00 each
4 @	3,000.00 each	1 @ 3,000.00
400 @	2,500.00 each	23 @ 2,500.00 each
1 @	1,750.00	2 @ 2,250.00 each
4 @	1,500.00 each	3 @ 1,750.00 each
<u>37</u> @	1,000.00 each	2 @ 1,500.00 each
1,413		29 @ 1,000.00 each
		<u>25</u> @ 500.00 each
		101

Nineteen (19) death claims were paid during 1963 totaling \$44,500.00.

Employee premiums for 1963 totaled \$73,954.16. These premiums went to the purchase of paid-up insurance coverage for the respective members. For the same period the County paid \$41,762.48 for the term insurance necessary to bring the total coverage up to the full face value of the respective individual policies.

There was no credit adjustment by Aetna on the 1962 policy year.

#### HOSPITALIZATION

Membership in the County Hospitalization Plan written by Blue Cross - Blue Shield on December 31, 1963 totaled 1,165 members. This membership included 108 retirants of the County Retirement System.

1963 premiums paid by employees and retirants were \$275,758.58. The County share totaled \$133,330.53.

#### FINANCIAL STATUS

A complete financial report is published in the Auditors 1963 Annual Financial Report on file in that office and therefore only those statements of general interest are herein set forth.

**ASSETS AND LIABILITIES:** (Schedule A) - The assets of the system on December 31, 1963 were \$4,780,698.45, an increase of \$561,967.00 over 1962. These assets included investments of \$4,659,800.11 and cash on hand of \$93,877.64.

**SOURCE AND APPLICATION OF FUNDS:** (Schedule B) - The Commission, during 1963, had total receipts of \$1,080,597.29, disbursed \$1,018,100.47 and had a cash balance on hand December 31, 1963 of \$93,877.64. Receipts were from three (3) general sources: employer contributions (General County, County Road Commission and Southeastern), contributions of employee members and earnings on investments. Additional sources of revenue were the gradual repayment of principal on F.H.A. mortgages and the liquidation of matured investments.

Disbursements for the year are accounted for in the payment of the retirement allowances, refunds, and the purchase of new investments for the Retirement System. Of special note were the increase of Pension payments of \$26,772.81 and the increase on refunds of Employee Contributions of \$23,746.55.

**INVESTMENT OF FUNDS:** (Schedule C and D) - During 1963 the Commission made new investments of \$786,028.63 and present investments of \$301,048.87 were liquidated. The Retirement System, as of December 31, 1963, had total investments of \$4,659,800.11, an increase of \$484,979.82 over 1962. Schedule C indicates the type, and percentage by type, of investments held by the fund.

Net earnings on investments for 1963 were \$199,615.48, (Schedule D).

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 salary over \$4,200. During 1963 employee members contributed \$274,397.42 and regular interest earnings totaling \$39,171.48 were credited to the respective employees savings funds for the year. The total balance in the members savings accounts as of December 1, 1962 was \$1,584,232.76.

COUNTY CONTRIBUTIONS: (Schedule F) - The combined employee contributions are presented in Schedule F. These totaled \$341,682.00 for 1963. \$329,000.00 of this amount was appropriated by the Board of Supervisors in the 1963 Final Budget. The balance represents payments made by certain County Agencies contributing directly to the fund for their employees who are members of the County plan.

After adjustments, the County Pension Reserve Fund at the end of the year was \$1,492,588.90.

As computed by the Actuary, the percentage payroll costs of employer contributions for 1963 were:

	<u>General County</u>	<u>S.O.C.S.D.S.</u>	<u>Road Commission</u>
*1st \$4,200	4.67 %	3.16 %	4.14 %
*Over \$4,200	7.15	4.83	6.33
Weighted Average	5.23	3.83	5.41

\*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 \$10,208.17 for 1963.

The Actuary's report for the period ending June, 1963, 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, 1963 and 1962

	<u>December</u> <u>31, 1963</u>	<u>December</u> <u>31, 1962</u>	Increase or <u>Decrease*</u>
<u>ASSETS</u>			
Cash in Depository	\$ 93,877.64	\$ 31,380.82	\$ 62,496.82
Accounts Receivable	\$ 1,637.51	\$ 740.89	\$ 896.62
Investments	\$4,659,800.11	\$4,174,820.29	\$484,979.82
Unamortized Premiums	19,357.70	16,651.01	2,706.69
	<u>\$4,679,157.81</u>	<u>\$4,191,471.30</u>	<u>\$487,686.51</u>
Less: Unamortized Discounts	34,989.51	36,309.07	1,319.56*
Total Investments	<u>\$4,644,168.30</u>	<u>\$4,155,162.23</u>	<u>\$489,006.07</u>
Accrued Interest on Investments	\$ 41,015.00	\$ 31,447.51	\$ 9,567.49
 TOTAL ASSETS	 <u>\$4,780,698.45</u>	 <u>\$4,218,731.45</u>	 <u>\$561,967.00</u>
 <u>LIABILITIES, RESERVES AND</u> <u>FUND BALANCES</u>			
Pension Liabilities - June 30			
Accrued Active Member			
Pension Liabilities	\$2,411,538.00	\$2,313,495.00	\$ 98,043.00
Less: Unfunded Accrued			
Liabilities	<u>1,112,532.10</u>	<u>1,182,855.47</u>	<u>70,323.37*</u>
Funded Accrued Active			
Member Liabilities	\$1,299,005.90	\$1,130,639.53	\$168,366.37
Funded Inactive Member			
Pension Liabilities	193,583.00	233,628.00	40,045.00*
Accumulated Contributions			
of Members	1,584,232.76	1,448,113.06	136,119.70
Liabilities for Retirement Allow-			
ances being paid Retirants and			
Beneficiaries on rolls	1,698,121.12	1,400,417.41	297,703.71
Deferred Income	1,094.61		1,094.61
Vouchers Payable	<u>4,661.06</u>	<u>5,933.45</u>	<u>1,272.39*</u>
 TOTAL LIABILITIES	 <u>\$4,780,698.45</u>	 <u>\$4,218,731.45</u>	 <u>\$561,967.00</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>1963</u>	<u>1962</u>	Increase or <u>Decrease*</u>
Cash Balance - January 1	\$ 31,380.82	\$ 21,029.19	\$ 10,351.63
Funds Provided:			
Appropriations			
County General	\$ 329,000.00	\$ 302,010.00	\$ 26,990.00
County Road	1,235.00	739.00	496.00
Southeastern Oakland County			
Sewage Disposal System	2,479.00	2,605.00	126.00*
Royal Oak Market		290.00	290.00*
Drainage Projects	8,669.00		8,669.00
Employees' Contributions			
General	270,142.54	267,610.59	2,531.95
Road Commissioners	1,296.10	996.65	299.45
Southeastern Oakland County			
Sewage Disposal System	2,334.57	2,464.57	130.00*
Principal Payments on Investments -			
U. S. Government Bonds		395,000.00	395,000.00*
Municipal Bonds	6,000.00	22,000.00	16,000.00*
F.H.A. Mortgages	77,103.99	92,223.81	15,119.82*
Public Utility Bonds	6,000.00		6,000.00
Redemption of U. S. Treasury Bills	175,000.00		175,000.00
Industrial Bonds	8,000.00	5,000.00	3,000.00
Interest Received	190,621.73	175,554.63	15,067.10
Payments on Accrued Interest			
Purchased	1,623.55	1,126.27	497.28
Amortization of Premiums on			
Investments	1,050.31	795.69	254.62
Profit on Sale of Investments	41.50	1,631.25	1,589.75*
<b>TOTAL RECEIPTS</b>	<u>\$1,080,597.29</u>	<u>\$1,270,047.46</u>	<u>\$ 189,450.17*</u>
Total Cash to be accounted for	<u>\$1,111,978.11</u>	<u>\$1,291,076.65</u>	<u>\$ 179,098.54*</u>
Funds Applied			
Retirement Allowances Paid	\$ 147,878.54	\$ 121,105.73	\$ 26,772.81
Employees' Contributions			
Refunded	<u>106,257.50</u>	<u>82,510.95</u>	<u>23,746.55</u>
<b>TOTAL PAYMENTS TO MEMBERS AND BENEFICIARIES</b>	<u>\$ 254,136.04</u>	<u>\$ 203,616.68</u>	<u>\$ 50,519.36</u>

SCHEDULE B (continued)

Oakland County Employees' Retirement System  
 Comparative Statement  
 Source and Application of Funds  
 (Continued)

	<u>1963</u>	<u>1962</u>	<u>Increase or Decrease*</u>
Investments Purchased: (Net)			
F.H.A. Mortgages	\$ 953.64	\$ 1,942.40	\$ 988.76*
U.S. Government & International Bonds	225,000.00	440,000.00	215,000.00*
Industrial Bonds	250,000.00	130,000.00	120,000.00
Public Utility Bonds	255,000.00	425,000.00	170,000.00*
Municipal Bonds			
Federal Securities		50,000.00	50,000.00*
Oakland County Drain Orders	26,224.99		26,224.99
TOTAL INVESTMENTS PURCHASED	<u>\$ 757,178.63</u>	<u>\$1,046,942.40</u>	<u>\$ 289,763.77*</u>
Premiums Paid on Investments	3,757.00	4,457.10	700.10*
	<u>\$ 760,935.63</u>	<u>\$1,051,399.50</u>	<u>\$ 290,463.87*</u>
Less: Discount on Investments	2,402.16	2,019.40	382.76
	<u>\$ 758,533.47</u>	<u>\$1,049,380.10</u>	<u>\$ 290,846.63*</u>
Other Disbursements:			
Postage	\$ 9.55		\$ 9.55
Accrued Interest Purchased	1,145.43	\$ 1,460.70	315.27*
Mortgage Service Charges	4,272.62	4,987.17	714.55*
Commission on Bonds Purchases		56.25	56.25*
Bond Collection Fees	3.36	2.97	.39
Interest on Advance		191.96	191.96*
	<u>5,430.96</u>	<u>\$ 6,699.05</u>	<u>\$ 1,268.09*</u>
TOTAL OTHER DISBURSEMENTS			
TOTAL DISBURSEMENTS	<u>\$1,018,100.47</u>	<u>\$1,259,695.83</u>	<u>\$ 241,595.36*</u>
CASH BALANCE - December 31	<u>\$ 93,877.64</u>	<u>\$ 31,380.82</u>	<u>\$ 62,496.82</u>

SCHEDULE C

Oakland County Employees' Retirement System  
Investment of Funds  
For the Year Ended December 31, 1963

	<u>Balance</u> <u>1-1-63</u>	<u>Purchased</u> <u>During</u> <u>1963</u>	<u>Investments</u> <u>Liquidated</u>	<u>Balance</u> <u>12-31-63</u>	<u>Percentage</u> <u>to Total</u>
U. S. Government and International Bonds	\$ 695,000.00	\$ 225,000.00	\$ 175,000.00	\$ 745,000.00	15.99%
F.H.A. Mortgages	988,270.29	953.64	106,048.81*	883,175.12	18.95
Industrial Bonds	530,000.00	250,000.00	8,000.00	772,000.00	16.57
Public Utility Bonds	1,545,000.00	255,000.00	6,000.00	1,794,000.00	38.50
Municipal Bonds	353,000.00		6,000.00	347,000.00	7.45
Federal Securities	63,550.00	28,850.00*		92,400.00	1.98
Oakland County Drain Orders		26,224.99		26,224.99	.56
	<u>\$4,174,820.29</u>	<u>\$ 786,028.63</u>	<u>\$ 301,048.81</u>	<u>\$4,659,800.11</u>	<u>100.00%</u>

\* -- \$28,850.00 in F.H.A.  
Mortgages redeemed for  
Federal Securities.

REFERENCE  
MAY 15 1963  
MAY 15 1963 Only

OAKLAND COUNTY  
GOVERNMENTAL REFERENCE LIBRARY  
1200 NORTH TELEGRAPH ROAD  
PONTIAC MICHIGAN 48053

SCHEDULE D

Oakland County Employees' Retirement System  
Earnings on Investments  
For the Year Ended December 31, 1963

Income from Investments		
F.H.A. Mortgages -		
Interest	\$ 44,440.09	
Amortization of Discount	<u>1,967.69</u>	
		\$ 46,407.78
United States Treasury Notes		7,493.20
United States Government Bonds		18,928.32
Federal Securities		7,701.04
Industrial Bonds		30,779.84
Public Utility Bonds		74,563.24
Municipal Bonds		16,717.74
Sundry Interest Received		621.85
Profit from Sale of Investments		41.50
Oakland County Drain Orders		<u>646.50</u>
Total Income		\$ 203,901.01
Deduct: Expenses -		
Mortgage Service Charges	\$ 4,272.62	
Commissions on Bonds Purchased	3.36	
Bond Collection Fees	<u>9.55</u>	
Total Expenses		<u>4,285.53</u>
Net Income		<u>\$ 199,615.48</u>

SCHEDULE E  
 County of Oakland Employees' Retirement System  
 Combined Statement of Members' Annuity Savings Fund

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 - 1960	\$1,810,636.11	\$ 166,528.11	\$ 670,366.62	\$ 55,292.96	\$ 142,161.38	\$1,109,343.26
1961	235,064.79	30,505.45	67,831.55	-0-	37,446.74	1,269,635.21
1962	272,347.60	35,063.26	86,144.39	-0-	42,788.62	1,448,113.06
1963	274,397.62	39,171.48	105,671.78	-0-	71,777.62	1,584,232.76
	<u>\$2,592,446.12</u>	<u>\$ 271,268.30</u>	<u>\$ 930,014.34</u>	<u>\$ 55,292.96</u>	<u>\$ 294,174.36</u>	<u>\$1,584,232.76</u>

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 - 1960	\$2,013,746.33	\$ 324,872.17	\$ 115,895.93	\$1,037,903.62	\$ 154,390.06	\$1,030,428.80
1961	264,553.00	62,784.35	-0-	165,433.00	-0-	1,192,333.24
1962	305,644.00	75,911.29	-0-	209,621.00	-0-	1,364,267.53
1963	341,682.00	82,885.37	-0-	296,246.00	-0-	1,492,588.90
	<u>\$2,925,625.33</u>	<u>\$ 546,453.18</u>	<u>\$ 115,895.93</u>	<u>\$1,709,203.62</u>	<u>\$ 154,390.06</u>	<u>\$1,492,588.90</u>

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