

REPORT OF
Oakland County Employees'
Retirement System
for
1977

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COUNTY OF OAKLAND

EMPLOYEES' RETIREMENT SYSTEM

RETIREMENT COMMISSION MEMBERSHIP

EMPLOYEE MEMBERS

Robert H. Treadway, Jr	Personnel
(Term expires December 31, 1980)	
M. Ann Moore	Circuit Court
(Term expires December 31, 1979)	
Donald K. Kratt	Central Services
(Term expires December 31, 1978)	

MEMBERS BY VIRTUE OF THEIR OFFICE

County Executive

Daniel T. Murphy

Chairman - Board of Commissioners

Wallace F. Gabler, Jr.

Chairman - Finance Committee

Paul E. Kasper

CITIZEN MEMBER

James Mathews
(Term expires December 31, 1981)

REFERENCE BOOK
For Room Use Only

SECRETARY AND TREASURER

C. Hugh Dohany
County Treasurer

ATTORNEY

Robert P. Allen
County Civil Counsel

IN MEMORIAM

EDNA VIERK

JAMES EATMON

ZARON HARGRAVES

ELIZABETH SMITH

MABEL TUCK

FRANK IRONS

EDNA COOPER

MABEL STINSON

WARD HEATH

BEATRICE SPARKS

THOMAS SAWYER

DOROTHY GALLOWAY

LINDA SUTTON

STONNEY CLASMAN

ROSIE GRAY

RETIREMENT ROLL

Oakland County Roll of Retirants and Beneficiaries

ACTIVE

* Emma Shortway	1949	Evelyn Sawyer	1961
* Susie Hoyt	1951	Ione B. Doig	"
Ann Partridge	1952	Caroline G. Miller	"
* Bernice Siple	"	Wilma E. McLaughlin	"
Clyde Underwood	1953	* John Slankard	"
Fern Griffeth	"	Eugene W. Barber	1962
Rosena Hummell	"	Donald C. Noggle	"
Clara Kleinschmidt	1954	Florence E. Cooney	"
Goldie Masters	"	Harold Ballard	"
* Donald Johnston	"	Aura Tabor	"
* Myrtle Wertz	"	Leah Martin	"
* Blanche Collins	1955	Maude Fuller	"
Ruth Windiate Underwood	"	Mae Hamlett	1963
Martha McLarty	1956	Helen Topp	"
* Gertrude F. Arthur	"	Wilma Burbridge	"
Florence E. Cobb	"	Flora A. Ardelan	"
Hazel Cambrey	"	Signe Magnusson	"
Mildred E. Salaske	1957	William Grabendike	"
Helen Christy	"	Ida Mouser	"
Clara S. Haywood	"	* Marion S. Capron	"
Sara M. Redman	"	Mary O'Leary	"
Maude A. Keller	"	Norma R. Clasman	"
* Ethel Anderson	1958	Anne B. McCleary	"
Lloyd L. Olmsted	"	* Mary A. Monroe	"
Grace M. Hulet	"	* Nellie Sheffield	"
Frank L. Vierk	"	Emma Youngs	1964
* Florence J. Allen	"	Beatrice Pearson	"
Henrietta Fairchild	"	George F. Taylor	"
* Blossom Merritt	"	Arthur Loth	"
Mazie F. Burt	1959	Onalee E. Whipple	"
Eva C. Lick	"	Gertrude A. Blonde	"
Ruth E. Harboldt	"	* Mazie F. Burt	"
Mary B. Bergin	"	Mae E. Larson	"
Milton Hill	"	Herby F. Boice	"
Florence Himes	"	Gladys J. Hains	"
Doratheia Daniell	1960	Nellie H. Sheffield	"
Alice Looney	"	* Lillian Moore	"
John Stan	"	Jabez M. Richens	1965
Marjorie Rebtoy	"	Eva M. Wright	"
Florence Doty	"	Ivy M. Ledlie	"
Lena E. Fawcett	"	Regina A. Bradford	"
Wellington D. Aikens	"	Helen M. Strehle	"
Alma Goll	"	Valarie L. Coxen	"
Gladys E. LaBair	"	Irene R. Wagner	"
Mary Turton	1961	Anna L. Glency	"
Helen C. Fallon	"	Margery Grimstead	"
Bonnie McMeans	"	John T. Foran	"
Elsie V. Scott	"	Eula K. Gibson	"

* Beneficiaries

Pauline Harding	1965	Anita C. Bommarito	1968
Violet Hallett	"	Margaret M. Threet	"
Magdalene Schwalm	"	Arlene M. Hyatt	"
Dorothy H. Lowe	"	Edna M. Burke	"
Edith Bandeen	"	Oliver B. Arnold	"
Frances Capucille	"	* Bessie J. Brooks	"
Marion Powers	"	Olga A. Bragan	1969
Clarissa M. Lyle	"	William E. Milner	"
* Wanda Hartwick	"	Wilmer G. Sharp	"
Anyce D. Gillette	"	Gordon R. Emiry	"
* Emma Schnell	"	Ethel R. Watson	"
Thomas J. Leonard	"	Lorraine N. Scott	"
Ella M. Loseman	"	Oliver J. Hagerman	"
Jessie R. Knowles	"	* Laura H. Fluegge	"
Hazel G. Ward	1966	Fern M. Sturman	"
Lucille M. Kline	"	Audrey A. Jockwig	"
Isaure M. Mitchell	"	Mary A. Hunt	"
Ellen B. Rees	"	Isabelle B. Byers	"
Ethel B. Koch	"	Anna L. Lewis	"
Robert J. Evans	"	Madonna C. Tuohy	"
Rose Boyd	"	Rowena R. Roberts	"
* Erma MacDonald	"	Loraine I. Black	"
Ruby Hopewell	"	Florence E. Walker	"
* Derwin Heller	"	Mildred L. Ramsey	"
Grace Shelton	"	Gladys N. Kniffen	"
Myrtle I. Nutt	"	Rebecca K. Gould	"
* Mildred L. Nelson	"	M. Alice Treadwell	"
Chris D. Christie, D.D.S.	"	Pauline L. Coe	"
Pauline Brodie	1967	Mildred M. Myre	"
Edith N. Duren	"	Lena H. Shelton	"
Lasira A. Shaftoe	"	Ida T. Foster	"
Ardella Powers	"	Florence LaMeau	"
Ruth Kaiser	"	Henrietta J. Nacarato	"
Helen C. Fergus	"	Lillian G. VanCleave	"
Maryann Ingersoll	"	John M. Dupack	"
Dorothy Worden	"	Irma F. Deloria	"
Ruth Forsyth	"	Lawrence Lamont	"
Lilliam M. Blanchard	"	Evelyn A. Kidneigh	"
Caroline I. Howard	"	Dorothy L. Hogan	1970
Marion S. Hagen	"	James C. Cain	"
Ruth V. Topa	"	Dea P. Keim	"
Laudie W. Thrower	"	Vera C. Woods	"
Jean Bloe	"	Helen M. Derragon	"
* Roxanne H. Lambie	"	* Hazel G. Tee	"
* Ellen A. White	"	John A. Davis	"
Rosalie T. Johnson	1968	Mary Beckwith	"
Russell Coltson	"	Katherine E. Lasswell	"
Edward H. Shigley	"	Lela L. Nelles	"
Esther M. Stewart	"	Frank J. Condon	"
Edward R. Smith	"	Evelyn P. Snyder	"
Caritas R. Kramer	"	Lillian W. Kreutzfeld	"
Olga K. Droeser	"	Laurel A. Terry	"
Jessie Bower	"	Flossie M. Frick	"
Wesley N. Allen	"	Nettie Harrington	"
* Frances V. Hardiman	"	Hubert H. Sisk	"

Curtis H. Galloway	1970	Hollis Risinger	1972
Guy Zebbs	"	Robert Cannon	"
Ruth A. Carlsen	"	Grace Schaar	"
Elizabeth M. Roller	"	Elizabeth Beach	"
Pauline C. Brookshear	"	Lorenz Ahlgrim	"
Dorothy A. Beaumont	"	Homer Gerue	"
Arol L. Linscott	"	Thomas Dawkins	"
George P. Funck	"	Joy Danley	"
Sallie V. Anderson	"	Marcella Kelchner	"
Flavia C. Adams	"	Charles Looney	"
Theodore Koella	1971	Vina Radi	"
William O. Puddy	"	Lester Meyer	"
* Helen Cross	"	Wendell Glency	"
* Helen Scott	"	Evelyn Johnson	"
Marjorie Gaston	"	Eva Hill	"
Donald Menzies	"	Dorris Donaldson	"
Vera Cozart	"	Gene F. Craig	"
Virginia Buzzard	"	Mary Abney	"
Clayton Tibbals	"	Mary Clement	"
Mildred Ferguson	"	Lela Stallsmith	"
C. Richard Smith	"	Doris Stack	"
Cecelia Peterson	"	Leona Tayler	"
Gertrude Woods	"	Leone Crowson	"
Ruth W. Key	"	Eunice Lundborg	"
Alberta Ward	"	Lydia Rose	"
Catherine Green	"	Aloysia Shatrau	"
Emma Coad	"	Walter Stallsmith	"
Vance Hanger	"	Jacob Lapiena	"
* Carolyn M. Felt	"	Ksenia Nichols	"
Verna Lovejoy	"	* Lempi Church	"
Carrie Gormong	"	* Ruby Kissick	"
Herbert Dolby	"	* Tranquilla Beach	"
Evelyn Johnson	"	Joseph Gottschall	"
Claud Jones	"	Helen Achenbach	"
Eula Tatu	"	Ruth Anderson	"
Lloyd Purdy	"	Julia Elkins	1973
Florence Looney	"	Leo Halfpenny	"
Wladyslawa Morris	"	Ferris Holcomb	"
Glenn Nichols	"	Bonnie Schaar	"
Lyle Small	"	Lawrence Presnell	"
* Barbara Heymann	"	Clark J. Adams	"
Alfred Colombo	"	Avis Green	"
Wallace W. Bell	"	Lillian Elliott	"
Oliver H. Lemeaux	"	Catherine Barkholz	"
Donald Sheridan	"	* Genevieve Williams	"
Mabel Child	1972	Thelma Mason	"
John Hill	"	Genevieve Bale	"
Ned Trissell	"	Ruth Cesiel	"
Gertrude Kemp	"	* Elsie M. Irons	"
Helen Slayton	"	Pauline Warren	"
* Alice L. Harnack	"	Estelle McBrady	"
Samuel J. Parkinson, Jr.	"	Michael Tulencik	"
Elsie Regal	"	Mary McGee	"
James R. Nichols	"	Harold Duggan	"
Mozelle Heard	"	Roberta Thomas	"

Lillian Hargraves	1973	Vernetta Alexander	1974
Parnell Bailey	"	Clara T. Bodenbach	"
Mary Witherite	"	Leroy Beach	"
Louis Amy	"	Margaret L. McGhee	"
Ella Burnett	"	Chester Winfield	"
Marjorie Dudas	"	Kathleen A. Hartley	"
Albert Casey	"	Viola L. Card	"
Florence Rourke	"	Pauline Presnell	"
Opal Isles	"	William Atchison	"
Rudy Hall	"	Lucille W. Haywald	"
* Agnes D. Austin	"	Loia B. McCollough	"
* Edna Haupt	"	William D. Meyer	"
* Josephine Kieta	"	Mary I. Pine	"
* Marie Maur	"	Ada M. Shovan	"
* Martha F. Wodek Bierwirth	"	Eileen G. Davis	"
Irene Holler	"	Margaret E. Koester	"
* Carrie Hubbell	1974	Ruby Stoddard	1975
* Helen Denton	"	Theresa L. Voss	"
* Earl Roe	"	Walter G. Lingengelter	"
* Agnes Crane	"	Albert C. Beach	"
Arthur McKenna	"	Raymond J. Alexander	"
Thelma Howard	"	Mary T. Lewis	"
* Wenoma Earp	"	Catherine F. Niles	"
Helen J. Hoskins	"	* Carrol L. Mitchell	"
Mary G. Klemm	"	Dorothy B. Andrews	"
W. Cadman Prout	"	Evelyn W. Guy	"
Mary A. Rabideau	"	Ola M. Tessmer	"
Mary A. Pickford	"	Arthur J. Unsworth	"
Marian Gottschall	"	William Hamilton	"
Dorothy L. Newsbaum	"	Velma E. Taylor	"
Marion Hark	"	Edna O. Salyer	"
Julia F. Maddock	"	Leta P. Weir	"
Esther E. Smith	"	Evelyn M. Lilly	"
Vera D. Cabarras	"	Edith E. Ward	"
Robert T. Coleman	"	Edna Russell	"
Ellen M. Lippert	"	Evelyn H. Hoopingarner	"
Gerard D. Martin	"	Mary M. Masini	"
Catherine C. Stiel	"	* I. Marie Enners	"
Leona E. Yanesh	"	Cecil E. Moore	"
* Edna E. Noble	"	Elizabeth B. Loth	"
Wesley E. Muskeyvalley	"	Helen C. Pearson	"
Rosetta Beach	"	Anna L. Bundshuh	"
Clarence S. Cole	"	Josephine A. Cragher	"
Margaret G. Duncan	"	Minnie I. Blasko	"
Petru Dalea	"	Marian E. Norris	"
William H. Mainous	"	Carl W. Carr, Jr.	"
Allan Whittingham	"	Minnie W. Morhet	"
Mary A. Gee	"	Reta E. Erickson	"
Samuel L. Proffitt	"	Leila R. Carlton	"
Harold E. Miller	"	Doris M. Meyer	"
Gaton B. Holland	"	Romayne R. Marentette	"
Alvin Salk	"	Dorothy I. Holdridge	"
* Darlene C. Terreault	"	Mabel E. Cosgrove	"
Homer E. Feneley	"	* Freda M. Thomas	"
Evelyn Rogers	"	* Mary R. Whitlock	"

* Bernice Francis	1975	Byron Montgomery	1976
* Ruth E. Fought	"	William Pezet	"
* Helen Fisher	"	Muriel Bird	"
Steve Andrushko	"	Ruth Wymer	"
Hilda Viswat	"	Celia Krupa	"
Frazier W. Staman	"	Maud Beck	"
Robert E. Lilly	"	Phyllis Wright	"
Marion G. Hoyt	"	Eleanor McMath	"
Lottie R. Nurenberg	"	Katherine Phelan	"
R. Elizabeth Voorhees	"	Laurene Richter	"
Burl Mapley	1976	Jeanette Tucker	"
Albert Mancini	"	Lyle Tucker	1977
Evert Harris	"	Carolyn Anderson	"
Mary J. Snell	"	Mildred Mapley	"
Anna Sutton	"	Peter Nowak	"
Edward Townsend	"	James Hunt	"
Peter Sykes	"	Marian Boshears	"
Alfreda D. Miller	"	Fred Robinson	"
Clarence Sawdon	"	Readeau DeMay	"
Zygmunt Niedzwiecki	"	Leonard Potulsky	"
Mary Thomas	"	Donald Johnston	"
Mary Osmun	"	Eleanor Pylman	"
Ray Hayward	"	Joe Nephew	"
Dana A. Dixon	"	* Garnet Wheeler	"
Fern P. Richardson	"	Alen Prudhomme	"
Arlette Hagan	"	* Jewell Willie	"
Max Maxon	"	Frederick Ziem	"
Alphonse Anderson	"	Virgie Shearer	"
Melvin Reiter	"	Virginia Waldorf	"
Theodore Barr	"	Thomas Cauley	"
Lyle McArthur	"	Marion McLean	"
Marjorie Hawley	"	Alma Allison	"
Isabel Elkins	"	Marvel Cremer	"
Gordon Hobbs	"	Sarietta Waters	"
Dorothy Rowley	"	Sylvester Vinegar	"
Dorothy Rice	"	Dorcas Tibbals	"
Arta Foster	"	Charles Edwards	"
Walter Graves	"	Donald Adams	"
Josephine Hogan	"	Anton Guyer	"
Robert Miller	"	Pauline McCormick	"
Margaret Suter	"	Rosa M. King	"
Vernada Treece	"	Catherine P. Ball	"
Leaner Burtner	"	Kenneth C. Huff	"
* Marjorie Doty	"	Helen V. Reid	"
John Burton MD	"	Edward Knyzewski	"
Helen Greshem	"	Alice Thomas	"
Rethel Bradley	"	Marjorie Smith	"
Sarah A. Dean	"	Ruth A. Jacober	"
Mary W. Shanks	"	Ruth M. Carr	"
Bellvena Cwikiel	"	Cynthia Boyea	"
Marion Bauman	"	Frances Kessler	"
Evelyn Yerk	"	Mary Crain	"
Howard Young	"		
Pauline Powell	"		
William Arnold	"		

FORWARD

The following report covering the operations of the Oakland County Employees' Retirement System for 1977 is submitted pursuant to Section 14 of the Retirement Plan. Complete financial reports are detailed in the 1977 Financial Report of the County of Oakland, prepared by the County Department of Management and Budget.

The Annual Report of the Actuary through June 30, 1977 is on file with 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

James Mathews, Citizen member of the Board, was re-appointed to a new 4 year term, January 1, 1978 to December 31, 1981.

The Commission during 1977 approved 41 applications for retirement.

In January, the Commission held their annual review of the Investment Portfolio and received the report of our Investment Advisors relative to their performance. During the year, the Commission retained an independent consultant to analyze and compare the performance of our Investment Advisors with those of other retirement systems of a similar nature. Based on the findings of the consultant, the Commission determined at years end to seek new Investment Advisors with proven ability to increase the income yield of our Investment Portfolio.

For the 9th straight year, County retirants were granted the maximum increase in their County Retirement Allowance under the 1-1/2% annual escalator clause in effect since 1969.

34 County retirants qualified for presentation of their retirement awards at the 1978 Annual Credit Union and Retirement Banquet.

MEMBERSHIP

Total Membership as of December 31, 1977 was 3,619, a decrease of 59 over 1976. These were classified as follows:

	<u>1976</u>	<u>1977</u>
Active	3,075	2,965
Inactive	96	120
Retirants & Beneficiaries	<u>507</u>	<u>534</u>
	3,678	3,619

39 Members and 3 Beneficiaries were added to the Retirement rolls during 1977. All qualified under Social Security in addition to their County benefits.

During the one year period, 15 retirants were dropped from the rolls on account of death, leaving 534 retirants and beneficiaries on the rolls as of December 31, 1977. Of these, 333 were drawing straight life allowances, 118 Option A (Full Survivorship), 60 Option B (Modified Survivorship), 18 Option C (Allowance for 10 year Certain and Life), and Section 25-B-5 Benefits. Benefits paid for 1977 totaled \$1,418,248.18.

FINANCIAL STATUS

A complete financial report is included in the Executives 1977 Annual Financial Report on file in that office and, therefore, only those statements of general interest are set forth herein.

ASSETS AND LIABILITIES: The assets of the system, as of December 31, 1977, totaled \$45,033,755 an increase of \$6,570,898 over 1976. This included investments of \$44,254,376, unamortized discounts of \$11,793.43, accrued interest of \$582,732 and cash of \$196,647.

SOURCE AND APPLICATION OF FUNDS: The Commission, during 1977, had total receipts of \$33,835,613, disbursed \$33,918,179 and had cash on hand at the end of the year of \$196,647.

Receipts of the system are derived from three principal sources, (a) Employer Contributions, (b) Employee Contributions and (c) Earnings on Investments. Additional sources of revenue include the gradual repayment of principal on FHA mortgages and the liquidation of investments, either through maturity or sale.

Disbursements are accounted for in the payment of retirement allowances, refunds of Employee Contributions and the purchase of new investments for the Retirement Fund. Of special note were payments of retirement allowances to our retirees and beneficiaries of \$1,318,447 and the refund of Employee Contributions totaling \$258,122.

INVESTMENT OF FUNDS: During 1977, the Commission made new investments totaling \$32,225,221 and liquidated investments of \$25,638,700. This left on hand in the fund as of December 31, 1977, \$44,266,170.

Net earnings on investments for 1977 were \$2,880,182.

PENSIONS

The following data is taken from the latest actuarial report prepared by Gabriel, Roeder, Smith & Company as of June 30, 1977:

OAKLAND COUNTY EMPLOYEES RETIREMENT SYSTEM
PRESENT ACTUARIAL CONDITION

	<u>Accrued Actuarial Assets</u>	<u>Accrued Service Costs and Reserves</u>	<u>Unfunded Accrued Service Costs</u>
Retirants and beneficiaries			
Retirement Allowances	\$14,264,581	\$14,264,581	\$ none
Special reserve	<u>1,224,327</u>	<u>1,224,327</u>	<u>none</u>
Total (518 persons)	\$15,488,908	\$15,488,908	\$ none
AVERAGE PER PERSON	29,901	29,901	<u>NONE</u>
Active and inactive members			
Retirement Allowances - General	26,669,410	35,961,720*	9,292,310
- Roads	21,500	10,965	(10,535)
- Sewage	161,486	179,725	18,239
Other benefits - General	1,019,898	1,019,898	none
- Roads	200	200	none
- Sewage	<u>3,957</u>	<u>3,957</u>	<u>none</u>
Total (2,910 persons)	27,876,451	37,176,465	9,300,014
AVERAGE PER PERSON	9,579	12,775	<u>3,196</u>
Unallocated reserve	729,480	729,480	none
Retirement System Totals	\$44,094,839	\$53,394,853	<u>\$9,300,014</u>

*Includes deferred members total accrued service costs of \$978,531: (\$329,436 of accumulated contributions plus county cost of \$649,095).

The unfunded accrued service costs for General Members, \$9,292,310, were financed as follows:

Of the initial accrued age and service allowance service costs of \$702,098, as of January 1, 1946, the remainder is being financed by payments of \$30,457 a year for 8 years \$ 194,748

The balance of the unfunded accrued service costs were amortized as a level percent of payroll over a period of 23 years 9,097,562

Total unfunded accrued service costs for General Members \$9,292,310

The unfunded accrued service costs for Road Commission members, a credit of \$10,535, were amortized as a level percent of payroll over a period of 13 years. The unfunded accrued service costs for Sewage Disposal members, \$18,239, were amortized as a level percent of payroll over a period of 8 years.

Oakland County Employees Retirement System

County Contributions for the Fiscal Year Beginning January 1, 1978

(Excluding Federal Social Security Taxes)

Computed Contributions for	Percents of Active Member Payroll			Totals
	General Members	Road Comm. Members	Sewage Disposal Members	
Current Cost:				
Age and service allowances	13.99%	15.21%	13.96%	
Casualty allowances	<u>0.65</u>	<u>0.70</u>	<u>0.70</u>	
Totals	14.64	15.91	14.66	
Member current contributions	0.61	0.00	0.00	
(Future refunds)	<u>0.52</u>	<u>0.00</u>	<u>0.00</u>	
Available for allowances	0.09	0.00	0.00	
County's total current cost	14.55	15.91	14.66	
Unfunded Accrued Service Costs				
Active Members	<u>1.38</u>	<u>(5.83)</u>	<u>1.41</u>	
County's Total Contributions	15.93%	10.08%	16.07%	
Dollars Based on Valuation Payroll	\$6,096,275	\$1,613	\$28,464	\$6,126,352

Oakland County Employees Retirement System

Reitrants and Beneficiaries June 30, 1977

Tabulated by Type of Allowance Being Paid

<u>Type of Allowance Being Paid</u>	<u>No.</u>	<u>Annual Employee Pensions</u>	<u>Annual County Pensions*</u>	<u>Annual Retirement Allowances*</u>
Age and Service Allowance				
Regular allowance - benefit terminating at death of retirant	313	\$101,470.08	\$ 620,923.88	\$ 722,393.96
Option A allowance - joint and survivor benefit	57	20,850.00	120,647.40	141,497.40
Option B allowance - modified joint and survivor benefit	43	26,313.64	167,620.75	193,934.39
Option C allowance - ten year certain and life benefit	14	9,608.40	54,050.64	63,659.04
Allowance to survivor beneficiary of deceased retirant	<u>38</u>	<u>8,454.24</u>	<u>43,092.24</u>	<u>51,546.48</u>
Total age and service allowance	465	166,696.36	1,006,334.91	1,173,031.27
Casualty Allowances				
Duty disability				
Regular allowance	3	457.68	799.80	1,257.48
Joint and Survivor	1	572.76	3,526.20	4,098.96
Survivor beneficiary	1	78.24	589.00	667.24
Non-duty disability				
Regular allowance	14	3,652.20	26,337.36	29,989.56
Option A allowance	8	1,894.68	15,352.08	17,246.76
Option B allowance	2	1,075.92	6,519.00	7,594.92
Survivor beneficiary	5	2,198.28	15,706.92	17,905.20
Allowance to survivor beneficiary of deceased member				
Non-duty death - widow	<u>19</u>	<u>7,315.56</u>	<u>48,548.16</u>	<u>55,863.72</u>
Total casualty allowances	53	17,245.32	117,378.52	134,623.84
Total Allowances Being Paid	518	\$183,941.68	\$1,123,713.43	\$1,307,655.11

* Includes post-retirement increases of \$66,411.28.

Oakland County Employees Retirement System

GENERAL Active Members June 30, 1977

Tabulated by Attained Age Groups and Years of Accrued Service

Attained Age Groups	Number at Indicated							Totals	
	Years of Accrued Service to July 1, 1977							No.	Annual Payroll
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus		
Under 20	33							33	\$ 251,040
20-24	359	8						367	3,543,903
25-29	428	102	3					533	6,553,471
30-34	253	156	32	2				443	6,214,574
35-39	145	103	48	10				306	4,796,102
40-44	117	77	44	29	4	1		272	4,034,240
45-49	98	78	40	34	21	3	1	275	4,157,821
50-54	70	76	39	41	28	7	2	263	4,123,952
55-59	44	58	44	26	18	7	3	200	2,741,203
60	9	8	6	10	3			36	473,630
61	9	13	4	10	3	1		40	498,077
62	4	8	4	1				18	240,446
63	6	9	2	1	3	1		21	329,601
64	3	4	2	1				10	148,734
65	3	2		2				7	125,940
66		1						1	17,633
68				1				1	18,780
Totals	1,581	703	268	168	80	20	6	2,826	\$38,269,147

Average age: 37.6 years.

Average service: 6.1 years.

48
-5
6/3

6/77
6/78 1
6/79 2
6/80 3
6/81 4
6/82 5
6/83 6
6/84 7
6/85 8
6/86 9
6/87 10
6/88 11
6/89 12
6/90 13
6/91 14
6/92 15

County of Oakland
 Employees' Retirement System
 Comparative Balance Sheet
 December 31, 1976 and 1977

<u>ASSETS</u>	<u>December 31, 1977</u>	<u>December 31, 1976</u>	<u>Increase or Decrease (-)</u>
Cash	\$ 196,647.00	\$ 279,212.90	\$ 82,565.90
Investments	\$44,266,170.04	\$37,679,649.53	\$ 6,586,520.51
Less: Unamortized Discounts	11,793.43	16,724.27	4,930.84
Total Investments	<u>\$44,254,376.61</u>	<u>\$37,662,925.26</u>	<u>\$ 6,591,451.35</u>
Accrued Interest on Investments	\$ 582,732.06	\$ 520,719.48	\$ 62,012.58
 Total Assets	 <u>\$45,033,755.67</u>	 <u>\$38,462,857.64</u>	 <u>\$ 6,570,898.03</u>
<u>LIABILITIES, RESERVES & FUND BALANCE</u>			
Deferred Income	\$ 275,737.23	\$ 555,871.17	\$ 280,133.94
Vouchers Payable	-0-	109,904.54	109,904.54
Pension Liabilities - June 30 accrued active members pension liabilities	\$28,837,838.00	\$23,405,404.76	\$ 5,432,433.24
Less: Unfunded accrued liabilities	<u>8,874,335.29</u>	<u>8,592,459.32</u>	<u>281,875.97</u>
Funded accrued active member liabilities	\$19,963,502.71	\$14,812,945.44	\$ 5,150,557.27
Funded inactive members pension liabilities	649,095.00	711,911.00	62,816.00
Accumulative contributions of members	7,394,515.30	7,458,709.84	64,194.54
Liabilities for retirement allowances being paid retirants and beneficiaries on rolls	<u>16,750,905.43</u>	<u>14,813,515.65</u>	<u>1,937,389.78</u>
 Total Liabilities, Reserves & Fund Balance	 <u>\$45,033,755.67</u>	 <u>\$38,462,857.64</u>	 <u>\$ 6,570,898.03</u>

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

	<u>1977</u>	<u>1976</u>	Increase or Decrease
Cash Balance - January 1	\$ 279,212.90	\$ 106,110.47	\$ 173,102.43
Funds Provided:			
Appropriations:			
County General	\$ 5,321,290.00	\$ 4,456,349.00	\$ 864,941.00
County Road	1,634.00	1,466.00	168.00
Southeastern Oakland County Sewage Disposal System	26,780.00	25,557.00	1,223.00
Employees' Contributions:			
General	307,619.31	287,559.45	20,059.86
Principal Payments on Investments:			
Certificates of Deposit	13,700,000.00	13,560,000.00	140,000.00
Convertible Bonds		5.94	5.94
Corporate Stocks	102,706.31	209,498.73	106,792.42
F.H.A. Mortgages	36,479.41	41,179.32	4,699.91
U.S. Government Bonds	61,784.84	450,625.25	388,840.41
Corporate Bonds	2,573,015.28	361,677.75	2,211,337.53
Oakland County Lake Level Orders	87,125.68	84,789.76	2,335.92
Public Utility Bonds	590,860.00	25,510.00	565,350.00
Treasury Bills	6,500,000.00	1,800,000.00	4,700,000.00
Commercial Paper	1,986,729.17	5,707,166.82	3,720,437.65
Dividends from Stocks	237,770.74	171,309.56	66,461.18
Interest Received	2,431,288.66	1,899,127.53	532,161.13
Profit from Sale of Invest- ments	212,676.58	8,031.56	204,645.02
Accrued Interest Received	62,012.58-		62,012.58-
Deferred Income	280,133.94-	327,329.76	607,463.70-
Accounts Receivable		768,714.00	768,714.00-
 TOTAL RECEIPTS	 <u>\$33,835,613.46</u>	 <u>\$30,185,897.43</u>	 <u>\$ 3,649,716.03</u>
 Total Cash to be Accounted for	 <u>\$34,114,826.36</u>	 <u>\$30,292,007.90</u>	 <u>\$ 3,822,818.46</u>

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

	<u>1977</u>	<u>1976</u>	Increase or <u>Decrease</u>
Funds Applied:			
Retirement Allowances Paid	\$ 1,318,447.13	\$ 1,134,796.81	\$ 183,650.32
Employees' Contributions Refunded	<u>258,122.22</u>	<u>443,490.54</u>	<u>185,368.32</u>
TOTAL PAYMENTS TO MEMBERS AND BENEFICIARIES	<u>\$ 1,576,569.35</u>	<u>\$ 1,578,287.35</u>	<u>\$ 1,718.00</u>
Investments Purchased: (Net)			
Certificates of Deposit	\$14,950,000.00	\$16,500,000.00	\$ 1,550,000.00
Corporate Stocks	-0-	1,470,151.12	1,470,151.12
F.H.A. Mortgages	-0-	663.48	663.48
U.S. Government Bonds	3,424,831.03	1,675,470.00	1,749,361.03
Corporate Bonds	1,665,898.00	2,935,096.00	1,269,198.00
Public Utility Bonds	2,947,763.00	1,978,125.00	969,638.00
Treasury Bills	7,250,000.00	1,800,000.00	5,450,000.00
Commercial Paper	<u>1,986,729.17</u>	<u>2,184,869.31</u>	<u>198,140.14</u>
TOTAL INVESTMENTS PURCHASED	\$32,225,221.20	\$28,544,374.91	\$ 3,680,846.29
Less: Vouchers Payable	<u>109,904.54-</u>	<u>126,263.63</u>	<u>236,168.17</u>
	\$32,335,125.74	\$28,418,111.28	\$ 3,917,014.46
Less: Discount on Investments	<u>4,930.84-</u>	<u>4,942.34-</u>	<u>11.50</u>
	<u>\$32,340,056.58</u>	<u>\$28,423,053.62</u>	<u>\$ 3,917,002.96</u>
Other Disbursements:			
Mortgage Service Charges	\$ 1,005.42	\$ 1,165.70	\$ 160.28
Postage	320.93	115.18	205.75
Loss on Sale of Investments	<u>227.08</u>	<u>10,173.15</u>	<u>9,946.07</u>
TOTAL OTHER DISBURSEMENTS	<u>\$ 1,553.43</u>	<u>\$ 11,454.03</u>	<u>\$ 9,900.60</u>
TOTAL DISBURSEMENTS	<u>\$33,918,179.36</u>	<u>\$30,012,795.00</u>	<u>\$ 3,905,384.36</u>
Cash Balance-December 31, 1977	<u>\$ 196,647.00</u>	<u>\$ 279,212.90</u>	<u>\$ 82,565.90</u>

County of Oakland
 Employees' Retirement System
 Earnings on Investments
 For the Year Ended December 31, 1977

Income from Investments

F.H.A. Mortgages - Interest	\$	14,285.25	
Dividends from Corporate Stocks		237,770.74	
Gain on Sale of Investments		212,676.58	
Certificates of Deposit		149,679.76	
Corporate Bonds		897,592.80	
Lake Level Control Orders		3,738.62	
Convertible Bonds		16,137.50	
Commercial Paper		13,270.83	
Public Utility Bonds		861,252.98	
Sundry Interest		7,352.93	
Treasury Bills		14,868.61	
U.S. Government Bonds		<u>453,109.38</u>	
Total Income			\$ 2,881,735.98

Deduct Expenses:

Loss on Sale of Investments	\$	227.08	
Mortgage Service Charges		1,005.42	
Postage		<u>320.93</u>	
Total Expenses			<u>1,553.43</u>

Net Income			<u><u>\$ 2,880,182.55</u></u>
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County of Oakland
 Employees' Retirement System
 Investment of Funds
 For the Year Ended December 31, 1977

	<u>Balance 1-1-77</u>	<u>Purchased During 1977</u>	<u>Investments Liquidated</u>	<u>Balance 12-31-77</u>	<u>Percentage to Total</u>
Convertible Bonds	\$ 287,000.00	\$ -0-	\$ -0-	\$ 287,000.00	00.65
Certificates of Deposit	3,600,000.00	14,950,000.00	13,700,000.00	4,850,000.00	10.96
Corporate Stock	6,504,467.73		102,706.31	6,401,761.42	14.46
F.H.A. Mortgages	254,434.71		36,479.41	217,955.30	00.49
Government Bonds	5,002,074.45	3,424,831.03	61,784.84	8,365,120.64	18.90
Corporate Bonds	11,742,598.03	1,665,898.00	2,573,015.28	10,835,480.75	24.48
Lake Level Orders	108,234.96		87,125.68	21,109.28	00.05
Public Utility Bonds	10,180,839.65	2,947,763.00	590,860.00	12,537,742.65	28.32
Treasury Bills		7,250,000.00	6,500,000.00	750,000.00	01.69
Commercial Paper		1,986,729.17	1,986,729.17		
	<u>\$37,679,649.53</u>	<u>\$32,225,221.20</u>	<u>\$25,638,700.69</u>	<u>\$44,266,170.04</u>	<u>100.00%</u>

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
1947 - 1972	\$ 8,287,002.66	\$ 905,372.37	\$ 2,347,145.36	\$ 55,292.96	\$1,312,998.05	\$ 5,476,938.66
1973	1,656,571.95	147,023.77	450,142.97	-0-	205,321.23	6,625,070.18
1974	1,865,885.31	179,495.40	414,318.33	-0-	359,005.76	7,897,126.80
1975	644,455.01	216,461.91	746,519.63	-0-	292,289.01	7,719,235.08
1976	287,559.45	208,907.50	443,490.54	-0-	313,501.65	7,458,709.84
1977	310,452.36	207,603.18	260,955.27	-0-	321,294.81	7,394,515.30
	<u>\$13,051,926.74</u>	<u>\$1,864,864.13</u>	<u>\$ 4,662,572.10</u>	<u>\$ 55,292.96</u>	<u>\$2,804,410.51</u>	<u>\$ 7,394,515.30</u>

County of Oakland
Employees' Retirement System
Members' Annuity Savings Fund
COUNTY GENERAL

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
1947 - 1972	\$ 8,203,025.90	\$ 892,684.31	\$ 2,329,952.46	\$ 54,906.64	\$1,273,394.32	\$ 5,437,456.79
1973	1,646,406.84	145,769.18	446,345.77	-0-	205,321.23	6,577,965.81
1974	1,846,567.12	178,274.15	403,017.72	-0-	353,638.37	7,846,150.99
1975	641,221.84	215,374.39	728,577.88	-0-	292,289.01	7,681,880.33
1976	287,559.45	207,916.33	439,174.77	-0-	313,501.65	7,424,679.69
1977	307,619.31	206,550.40	259,184.73	-0-	321,294.81	7,358,369.86
	<u>\$12,932,400.46</u>	<u>\$1,846,568.76</u>	<u>\$ 4,606,253.33</u>	<u>\$ 54,906.64</u>	<u>\$2,759,439.39</u>	<u>\$ 7,358,369.86</u>

County of Oakland
 Employees' Retirement System
 Members' Annuity Savings Fund
 ROAD COMMISSIONERS

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
1947 - 1972	\$ 25,788.13	\$ 5,148.18	\$ 1,031.77	\$ 386.32	\$ 19,460.97	\$ 10,057.25
1973	3,533.47	249.74	3,797.20	-0-	-0-	10,043.26
1974	1,237.18	101.17	7,060.07	-0-	-0-	4,321.54
1975	65.04	38.08	3,102.76	-0-	-0-	1,321.90
1976	-0-	-0-	1,321.90	-0-	-0-	-0-
1977	2,833.05	84.99	-0-	-0-	-0-	2,918.04
	<u>\$ 33,456.87</u>	<u>\$ 5,622.16</u>	<u>\$ 16,313.70</u>	<u>\$ 386.32</u>	<u>\$ 19,460.97</u>	<u>\$ 2,918.04</u>

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County of Oakland
 Employees' Retirement System
 Members' Annuity Savings Fund
 SOUTHEASTERN OAKLAND COUNTY SEWAGE DISPOSAL SYSTEM

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
1947 - 1972	\$ 58,188.63	\$ 7,539.88	\$ 16,161.13	\$ -0-	\$ 20,142.76	\$ 29,424.62
1973	6,631.64	1,004.85	-0-	-0-	-0-	37,061.11
1974	18,081.01	1,120.08	4,240.54	-0-	5,367.39	46,654.27
1975	3,168.13	1,049.44	14,838.99	-0-	-0-	36,032.85
1976	-0-	991.17	2,993.87	-0-	-0-	34,030.15
1977	-0-	967.79	1,770.54	-0-	-0-	33,227.40
	<u>\$ 86,069.41</u>	<u>\$ 12,673.21</u>	<u>\$ 40,005.07</u>	<u>\$ -0-</u>	<u>\$ 25,510.15</u>	<u>\$ 33,227.40</u>

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
1947 - 1972	\$10,862,208.89	\$2,370,252.68	\$ 15,895.93	\$ 6,682,638.62	\$ 154,390.06	\$ 6,279,536.96
1973	2,558,238.00	502,910.56	-0-	1,404,189.00	-0-	7,936,496.52
1974	2,751,765.53	520,024.59	-0-	2,286,108.00	-0-	9,022,178.64
1975	4,168,714.00	724,212.73	-0-	1,798,001.00	-0-	12,117,104.37
1976	4,483,372.00	1,046,186.07	-0-	2,121,806.00	-0-	15,524,856.44
1977	5,349,704.00	1,406,311.27	-0-	1,668,274.00	-0-	20,612,597.71
	<u>\$30,174,002.42</u>	<u>\$6,569,897.90</u>	<u>\$ 15,895.93</u>	<u>\$15,961,016.62</u>	<u>\$ 154,390.06</u>	<u>\$20,612,597.71</u>

County of Oakland
Employees' Retirement System
Pension Reserve Fund
GENERAL COUNTY

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
1947 - 1972	\$10,728,408.04	\$2,313,432.86	\$ 114,527.25	\$ 6,539,619.62	\$ 153,965.68	\$ 6,233,728.35
1973	2,537,382.00	499,232.79	-0-	1,404,189.00	-0-	7,866,154.14
1974	2,735,400.00	614,841.04	-0-	2,265,974.00	-0-	8,950,421.18
1975	4,148,260.00	719,710.16	-0-	1,781,038.00	-0-	12,037,353.34
1976	4,456,349.00	1,039,109.06	-0-	2,121,806.00	-0-	15,411,005.40
1977	5,321,290.00	1,395,620.95	-0-	1,675,032.00	-0-	20,452,884.35
	<u>\$29,927,089.04</u>	<u>\$6,581,946.86</u>	<u>\$ 114,527.25</u>	<u>\$15,787,658.62</u>	<u>\$ 153,965.68</u>	<u>\$20,452,884.35</u>

County of Oakland
 Employees' Retirement System
 PENSION RESERVE FUND
 COUNTY ROAD

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
1947 - 1972	\$ 51,306.50	\$ 24,825.14	\$ 409.69	\$ 59,082.00	\$ 424.38	\$ 16,215.57
1973	4,248.00	1,131.62	-0-	-0-	-0-	21,595.19
1974	2,084.64	1,413.69	-0-	-0-	-0-	25,093.52
1975	1,696.00	1,407.05	-0-	16,963.00	-0-	11,233.57
1976	1,466.00	1,011.00	-0-	-0-	-0-	13,710.57
1977	1,634.00	1,336.29	-0-	3,195.00-	-0-	19,875.86
	<u>\$ 62,435.14</u>	<u>\$ 31,124.79</u>	<u>\$ 409.69</u>	<u>\$ 72,850.00</u>	<u>\$ 424.38</u>	<u>\$ 19,875.86</u>

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County of Oakland
 Pension Reserve Fund
 SOUTHEASTERN OAKLAND COUNTY SEWAGE DISPOSAL SYSTEM

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
1947 - 1972	\$ 82,494.35	\$ 31,994.68	\$ 958.99	\$ 83,937.00	\$ -0-	\$ 29,593.04
1973	16,608.00	2,546.15	-0-	-0-	-0-	48,747.19
1974	14,280.89	3,769.86	-0-	20,134.00	-0-	46,663.94
1975	18,758.00	3,095.52	-0-	-0-	-0-	68,517.46
1976	25,557.00	6,066.01	-0-	-0-	-0-	100,140.47
1977	26,780.00	9,354.03	-0-	3,563.00-	-0-	139,837.50
	<u>\$ 184,478.24</u>	<u>\$ 56,826.25</u>	<u>\$ 958.99</u>	<u>\$ 100,508.00</u>	<u>\$ -0-</u>	<u>\$ 139,837.50</u>

County of Oakland
 Employees' Retirement System
 RETIREMENT RESERVE FUND

Period Ended <u>December 31,</u>	<u>Transfers to Retirement Reserve</u>	<u>Income Credited</u>	<u>Pensions Paid</u>	<u>Balance in Fund End of Year</u>
1947 - 1972	\$ 8,039,656.03	\$2,137,323.78	\$3,371,510.95	\$ 6,805,468.86
1973	1,609,510.23	440,105.67	606,152.12	8,248,932.64
1974	2,645,113.76	558,057.50	759,275.62	10,692,828.28
1975	2,090,290.01	682,845.26	928,779.03	12,537,184.52
1976	2,435,307.65	975,820.29	1,134,796.81	14,813,515.65
1977	<u>1,989,568.81</u>	<u>1,266,268.10</u>	<u>1,318,447.13</u>	<u>16,750,905.43</u>
	<u>\$18,809,446.49</u>	<u>\$6,060,420.60</u>	<u>\$8,118,961.66</u>	<u>\$16,750,905.43</u>

County of Oakland
 Employees' Retirement System
 TOTALS OF ALL FUNDS BY YEARS

Period Ended December 31,	Total Contributions Credited	Total Income Credited	Retirement Allowances Benefits Paid	Contributions Withdrawn	Total Balances in Funds End of Year
1947 - 1972	\$19,149,211.55	\$ 5,416,030.83	\$3,540,256.61	\$2,463,041.29	\$18,561,944.48
1973	4,214,809.95	1,090,040.00	606,152.12	450,142.97	22,810,499.34
1974	4,617,650.84	1,357,577.49	759,275.62	414,318.33	27,612,133.72
1975	4,813,169.01	1,623,519.90	928,779.03	746,519.63	32,373,523.97
1976	4,770,931.45	2,230,913.86	1,134,796.81	443,490.54	37,797,081.93
1977	<u>5,660,156.36</u>	<u>2,880,182.55</u>	<u>1,318,447.13</u>	<u>260,955.27</u>	<u>44,758,018.44</u>
	<u>\$43,225,929.16</u>	<u>\$14,598,264.63</u>	<u>\$8,287,707.32</u>	<u>\$4,778,468.03</u>	<u>\$44,758,018.44</u>

County of Oakland Employees' Retirement System
 Analysis of Fund Balances
 For the Year Ended December 31, 1977

	<u>Total All Funds</u>	<u>Annuity Savings Fund</u>		<u>S.O.C. S.D.S.</u>	<u>Pension Reserve Fund</u>		<u>S.O.C. S.D.S.</u>	<u>Retirement Reserve Fund</u>
		<u>County General</u>	<u>Road Commission</u>		<u>County General</u>	<u>County Road</u>		
Fund Balances - 1-1-77	\$ 37,797,081.93	\$ 7,424,679.69	\$ -0-	\$ 34,030.15	\$ 15,411,005.40	\$ 13,710.57	\$ 100,140.47	\$ 14,813,515.65
Additions:								
Contributions:								
From Members -								
Payroll Deductions	\$ 310,452.36	\$ 307,619.31	\$ 2,833.05					
From County -								
General Fund	5,321,290.00				\$ 5,321,290.00			
From County -								
Road Fund	1,634.00					\$ 1,634.00		
From Southeastern								
Oakland County Sewage								
Disposal System	26,780.00						\$ 26,780.00	
Income Credited	2,880,182.55	206,550.40	84.99	\$ 967.79	1,395,620.95	1,336.29	9,354.03	\$ 1,266,268.10
Transfers Due to -								
Retirement	1,989,568.81							1,989,568.81
Total Additions	\$ 10,529,907.72	\$ 514,169.71	\$ 2,918.04	\$ 967.79	\$ 6,716,910.95	\$ 2,970.29	\$ 36,134.03	\$ 3,255,836.91
Total	\$ 48,326,989.65	\$ 7,938,849.40	\$ 2,918.04	\$ 34,997.94	\$ 22,127,916.35	\$ 16,680.86	\$ 136,274.50	\$ 18,069,352.56
Deductions:								
Retirement Allowances								
Paid	\$ 1,318,447.13							\$ 1,318,447.13
Refund of Members								
Contributions	260,955.27	\$ 259,184.73		\$ 1,770.54				
Transfers to Retirement								
Reserve Fund	1,989,568.81	321,294.81			\$ 1,675,032.00	\$ 3,195.00-	\$ 3,563.00-	
Total Deductions	\$ 3,568,971.21	\$ 580,479.54		\$ 1,770.54	\$ 1,675,032.00	\$ 3,195.00-	\$ 3,563.00-	\$ 1,318,447.13
FUND BALANCES - 12-31-77	\$ 44,758,018.44	\$ 7,358,369.86	\$ 2,918.04	\$ 33,227.40	\$ 20,452,884.35	\$ 19,875.86	\$ 139,837.50	\$ 16,750,905.43