

Report
of

**Oakland County
Employees'
Retirement System**

for
1979

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REPORT OF

Oakland County Employees'

Retirement System

for

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COUNTY OF OAKLAND
EMPLOYEES' RETIREMENT SYSTEM
RETIREMENT COMMISSION MEMBERSHIP

EMPLOYEE MEMBERS

H. Lloyd Hampton	Purchasing
(Term expires December 31, 1983)	
J. R. Hodson	Juvenile Court
(Term expires December 31, 1982)	
Shane Murphy	Treasurer's Office
(Term expires December 31, 1980)	

MEMBERS BY VIRTUE OF THEIR OFFICE

County Executive

Daniel T. Murphy

Chairman - Board of Commissioners

Wallace F. Gabler, Jr.

Chairman - Finance Committee

Dennis Murphy

CITIZEN MEMBER

James Mathews
(Term expires December 31, 1981)

SECRETARY AND TREASURER

C. Hugh Dohany
County Treasurer

ATTORNEY

Robert P. Allen
County Civil Counsel

IN MEMORIAM

FERRIS HOLCOMB

DERWIN HELLER

MARY DANTON

FLOSSIE FRICK

VERA WOODS

EVA C. LICK

FRANK CONDON

IONE B. DOIG

MARION McLEAN

ROBERT EVANS

JOHN FORAN

LAURA FLUEGGE

RETIREMENT ROLL

Oakland County Roll of Retirants and Beneficiaries

ACTIVE

* Emma Shortway	1949	Harold Ballard	1962
* Susie Hoyt	1951	Aura Tabor	"
Ann Partridge	1952	Leah Martin	"
* Bernice Siple	"	Maude Fuller	"
Clyde Underwood	1953	Mae Hamlett	1963
Rosena Hummell	"	Helen Topp	"
Goldie Masters	1954	Wilma Burbridge	"
* Donald Johnston	"	Flora A. Ardelan	"
* Myrtle Wertz	"	Signe Magnusson	"
* Blanche Collins	1955	William Grabendike	"
Ruth Windiate Underwood	"	Ida Mouser	"
Martha McLarty	1956	* Marion S. Capron	"
* Gertrude F. Arthur	"	Mary O'Leary	"
Florence E. Cobb	"	Norma R. Clasman	"
Hazel Cambrey	"	Anne B. McCleary	"
Mildred E. Salaske	1957	* Mary A. Monroe	"
Helen Christy	"	* Nellie Sheffield	"
Clara S. Haywood	"	Emma Youngs	1964
Sara M. Redman	"	Beatrice Pearson	"
Maude A. Keller	"	George F. Taylor	"
* Ethel Anderson	1958	Arthur Loth	"
Lloyd L. Olmsted	"	Onalee E. Whipple	"
Grace M. Hulet	"	Gertrude A. Blonde	"
Frank L. Vierk	"	* Mazie F. Burt	"
* Florence J. Allen	"	Mae E. Larson	"
* Blossom Merritt	"	Herby F. Boice	"
Mazie F. Burt	1959	Gladys J. Hains	"
Ruth E. Harboldt	"	Nellie H. Sheffield	"
Mary B. Bergin	"	* Lillian Moore	"
Milton Hill	"	Jabez M. Richens	1965
Florence Himes	"	Eva M. Wright	"
Doratheia Daniell	1960	Ivy M. Ledlie	"
Alice Looney	"	Regina A. Bradford	"
John Stan	"	Helen M. Strehle	"
Marjorie Rebtoy	"	Valarie L. Coxen	"
Florence Doty	"	Irene R. Wagner	"
Lena E. Fawcett	"	Anna L. Glency	"
Wellington D. Aikens	"	Margery Grimstead	"
Alma Goll	"	Eula K. Gibson	"
Gladys E. LaBair	"	Pauline Harding	"
Helen C. Fallon	"	Violet Hallett	"
Evelyn Sawyer	1961	Magdalene Schwalm	"
Caroline G. Miller	"	Dorothy H. Lowe	"
Wilma E. McLaughlin	"	Edith Bandeen	"
* John Slankard	"	Frances Capucille	"
Eugene W. Barber	1962	Marion Powers	"
Florence E. Cooney	"	Clarissa M. Lyle	*

* Beneficiaries

* Wanda Hartwick	1965	Lorraine N. Scott	1969
Anyce D. Gillette	"	Oliver J. Hagerman	"
* Emma Schnell	"	Fern M. Sturman	"
Thomas J. Leonard	"	Audrey A. Jockwig	"
Ella M. Loseman	"	Mary A. Hunt	"
Jessie R. Knowles	"	Isabelle B. Byers	"
Hazel G. Ward	1966	Anna L. Lewis	"
Lucille M. Kline	"	Madonna C. Tuohy	"
Isaure M. Mitchell	"	Rowena R. Roberts	"
Ellen B. Rees	"	Lorraine I. Black	"
Ethel B. Koch	"	Florence E. Walker	"
Rose Boyd	"	Mildred L. Ramsey	"
* Erma MacDonald	"	Gladys N. Kniffen	"
Ruby Hopewell	"	Rebecca K. Gould	"
Grace Shelton	"	M. Alice Treadwell	"
Myrtle I. Nutt	"	Pauline L. Coe	"
* Mildred L. Nelson	"	Mildred M. Myre	"
Chris D. Christie, D.D.S.	"	Lena H. Shelton	"
Pauline Brodie	1967	Ida T. Foster	"
Edith N. Duren	"	Florence LaMeau	"
Lasira A. Shaftoe	"	Henrietta J. Nacarato	"
Ardella Powers	"	Lillian G. VanCleave	"
Ruth Kaiser	"	John M. Dupack	"
Helen C. Fergus	"	Irma F. Deloria	"
Maryann Ingersoll	"	Lawrence Lamont	"
Dorothy Worden	"	Evelyn A. Kidneigh	"
Ruth Forsyth	"	Dorothy L. Hogan	1970
Lilliam M. Blanchard	"	James C. Cain	"
Caroline I. Howard	"	Dea P. Keim	"
Marion S. Hagen	"	Helen M. Derragon	"
Ruth V. Topa	"	* Hazel G. Tee	"
Laudie W. Thrower	"	John A. Davis	"
Jean Bloe	"	Mary Beckwith	"
* Roxanne H. Lambie	"	Katherine E. Lasswell	"
* Ellen A. White	"	Lela L. Nelles	"
Rosalie T. Johnson	1968	Evelyn P. Snyder	"
Russell Coltson	"	Lillian W. Kreutzfeld	"
Edward H. Shigley	"	Laurel A. Terry	"
Esther M. Stewart	"	Nettie Harrington	"
Edward R. Smith	"	Hubert H. Sisk	"
Caritas R. Kramer	"	Curtis H. Galloway	"
Olga K. Droeser	"	Guy Zebbs	"
Jessie Bower	"	Ruth A. Carlsen	"
* Frances V. Hardiman	"	Elizabeth M. Roller	"
Anita C. Bommarito	"	Pauline C. Brookshear	"
Margaret M. Threet	"	Dorothy A. Beaumont	"
Arlene M. Hyatt	"	Arol L. Linscott	"
Edna M. Burke	"	George P. Funck	"
Oliver B. Arnold	"	Sallie V. Anderson	"
* Bessie J. Brooks	"	Flavia C. Adams	"
Olga A. Bragan	1969	Theodore Koella	1971
William E. Milner	"	William O. Puddy	"
Wilmer G. Sharp	"	* Helen Cross	"
Gordon R. Emiry	"	* Helen Scott	"
Ethel R. Watson	"	Marjorie Gaston	"

Donald Menzies	1971	Mary Abney	1972
Vera Cozart	"	Mary Clement	"
Clayton Tibbals	"	Lela Stallsmith	"
Mildred Ferguson	"	Doris Stack	"
C. Richard Smith	"	Leona Tayler	"
Cecelia Peterson	"	Leone Crowson	"
Gertrude Woods	"	Eunice Lundborg	"
Ruth W. Key	"	Lydia Rose	"
Alberta Ward	"	Aloysia Shatrau	"
Catherine Green	"	Walter Stallsmith	"
Emma Coad	"	Jacob Lapiena	"
Vance Hanger	"	Ksenia Nichols	"
* Carolyn M. Felt	"	* Lempi Church	"
Verna Lovejoy	"	* Ruby Kissick	"
Carrie Gormong	"	* Tranquilla Beach	"
Herbert Dolby	"	Helen Achenbach	"
Evelyn Johnson	"	Ruth Anderson	"
Claud Jones	"	Julia Elkins	1973
Eula Tatu	"	Leo Halfpenny	"
Lloyd Purdy	"	Lawrence Presnell	"
Florence Looney	"	Clark J. Adams	"
Wladyslawa Morris	"	Avis Green	"
Glenn Nichols	"	Lillian Elliott	"
* Barbara Heymann	"	Catherine Barkholz	"
Alfred Colombo	"	* Genevieve Williams	"
Wallace W. Bell	"	Thelma Mason	"
Oliver H. Lemeaux	"	Genevieve Bale	"
Donald Sheridan	"	Ruth Cesiel	"
Mabel Child	1972	* Elsie M. Irons	"
John Hill	"	Pauline Warren	"
Ned Trissell	"	Estelle McBrady	"
Gertrude Kemp	"	Michael Tulencik	"
Helen Slayton	"	Mary McGee	"
* Alice L. Harnack	"	Harold Duggan	"
Samuel J. Parkinson, Jr.	"	Roberta Thomas	"
Elsie Regal	"	Lillian Hargraves	"
James R. Nichols	"	Parnell Bailey	"
Mozelle Heard	"	Mary Witherite	"
Hollis Risinger	"	Louis Amy	"
Robert Cannon	"	Ella Burnett	"
Grace Schaar	"	Marjorie Dudas	"
Elizabeth Beach	"	Albert Casey	"
Lorenz Ahlgrim	"	Florence Rourke	"
Homer Gerue	"	Opal Isles	"
Thomas Dawkins	"	Rudy Hall	"
Joy Danley	"	* Agnes D. Austin	"
Marcella Kelchner	"	* Edna Haupt	"
Charles Looney	"	* Josephine Kieta	"
Vina Radi	"	* Marie Maur	"
Lester Meyer	"	* Martha F. Wodek Bierwirth	"
Wendell Glency	"	Irene Holler	"
Evelyn Johnson	"	* Carrie Hubbell	1974
Eva Hill	"	* Helen Denton	"
Dorris Donaldson	"	* Earl Roe	"
Gene F. Craig	"	* Agnes Crane	"

Arthur McKenna	1974	Mary T. Lewis	1975
Thelma Howard	"	Catherine F. Niles	"
* Wenoma Earp	"	* Carrol L. Mitchell	"
Helen J. Hoskins	"	Dorothy B. Andrews	"
Mary G. Klemm	"	Evelyn W. Guy	"
W. Cadman Prout	"	Ola M. Tessmer	"
Mary A. Rabideau	"	Arthur J. Unsworth	"
Mary A. Pickford	"	William Hamilton	"
Marian Gottschall	"	Velma E. Taylor	"
Dorothy L. Newsbaum	"	Edna O. Salyer	"
Marion Hark	"	Leta P. Weir	"
Julia F. Maddock	"	Evelyn M. Lilly	"
Esther E. Smith	"	Edith E. Ward	"
Vera D. Cabarras	"	Edna Russell	"
Robert T. Coleman	"	Evelyn H. Hoopingarner	"
Ellen M. Lippert	"	Mary M. Masini	"
Gerard D. Martin	"	* I. Marie Enners	"
Catherine C. Stiel	"	Cecil E. Moore	"
Leona E. Yanesh	"	Elizabeth B. Loth	"
* Edna E. Noble	"	Helen C. Pearson	"
Wesley E. Muskeyvalley	"	Anna L. Bundshuh	"
Rosetta Beach	"	Josephine A. Cragher	"
Clarence S. Cole	"	Minnie I. Blasko	"
Margaret G. Duncan	"	Marian E. Norris	"
Petru Dalea	"	Carl W. Carr, Jr.	"
William H. Mainous	"	Minnie W. Morhet	"
Allan Whittingham	"	Reta E. Erickson	"
Mary A. Gee	"	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	"
Vernetta Alexander	"	* Bernice Francis	"
Clara T. Bodenbach	"	* Ruth E. Fought	"
Leroy Beach	"	* Helen Fisher	"
Margaret L. McGhee	"	Steve Andrushko	"
Chester Winfield	"	Hilda Viswat	"
Kathleen A. Hartley	"	Frazier W. Staman	"
Viola L. Card	"	Robert E. Lilly	"
Pauline Presnell	"	Marion G. Hoyt	"
William Atchison	"	Lottie R. Nurenberg	"
Lucille W. Haywald	"	R. Elizabeth Voorhees	"
Loia B. McCollough	"	Burl Mapley	1976
William D. Meyer	"	Albert Mancini	"
Mary I. Pine	"	Evert Harris	"
Ada M. Shovan	"	Mary J. Snell	"
Eileen G. Davis	"	Anna Sutton	"
Margaret E. Koester	"	Edward Townsend	"
Ruby Stoddard	1975	Peter Sykes	"
Theresa L. Voss	"	Alfreda D. Miller	"
Walter G. Lingengelter	"	Clarence Sawdon	"
Albert C. Beach	"	Zygmunt Niedzwiecki	"
Raymond J. Alexander	"	Mary Thomas	"

Mary Osmun	1976	Eleanor Pylman	1977
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	"	Alma Allison	"
Marjorie Hawley	"	Marvel Cremer	"
Isabel Elkins	"	Sarietta Waters	"
Gordon Hobbs	"	Sylvester Vinegar	"
Dorothy Rowley	"	Dorcas Tibbals	"
Dorothy Rice	"	Charles Edwards	"
Arta Foster	"	Donald Adams	"
Walter Graves	"	Anton Guyer	"
Josephine Hogan	"	Pauline McCormick	"
Robert Miller	"	Rosa M. King	"
Margaret Suter	"	Catherine P. Ball	"
Vernada Treece	"	Kenneth C. Huff	"
Leaner Burtner	"	Helen V. Reid	"
* Marjorie Doty	"	Edward Knyzewski	"
John Burton MD	"	Alice Thomas	"
Helen Greshem	"	Marjorie Smith	"
Rethel Bradley	"	Ruth A. Jacober	"
Sarah A. Dean	"	Ruth M. Carr	"
Mary W. Shanks	"	Cynthia Boyea	"
Bellvena Cwikiel	"	Frances Kessler	"
Marion Bauman	"	Mary Crain	"
Evelyn Yerk	"	Thomas Sheehy	1978
Howard Young	"	Carl Raymond	"
Pauline Powell	"	Velma Gleeson	"
William Arnold	"	Minor VanCamp	"
Byron Montgomery	"	George Johnson	"
William Pezet	"	Raymond Beason	"
Muriel Bird	"	Robert Henry	"
Ruth Wymer	"	Homer Hay	"
Celia Krupa	"	Francis LaClair	"
Maud Beck	"	Martha RotrameI	"
Phyllis Wright	"	Willie Atkins	"
Eleanor McMath	"	Russell Omans	"
Katherine Phelan	"	James Scott	"
Laurene Richter	"	Merrilee LaClair	"
Jeanette Tucker	"	Estell Rosemont	"
Lyle Tucker	1977	Vera Wilson	"
Carolyn Anderson	"	Raymond Zabaglo	"
Mildred Mapley	"	Jack Lawrence	"
Peter Nowak	"	Florence Turcott	"
James Hunt	"	Frances Bowman	"
Marian Boshears	"	Wayne Evans	"
Fred Robinson	"	Sheldon Stites	"
Readeau DeMay	"	Lois Edwards	"
Leonard Potulsky	"	Ann Sauls	"
Donald Johnston	"	Margaret James	"

F. Hugh Wilson	1978	Agnes J. Mazurek	1979
Evelyn Parcells	"	Maxine Johnston	"
Regina Laska	"	Florence Eisenmann	"
Mae Busch	"	Brenda Gazell	"
Leonard Evans	"	Lew L. Coy	"
Katherine Claus	"	* Evelyn Evans	"
Margaret Corbin	"	* Cora Foran	"
Charles Speicher	"		
Lyle Schreiber	"		
Alice Hollingsworth	"		
Elizabeth Monroe	"		
Frances Stewart	"		
Anna Williams	"		
Gregg Piland	"		
Richard Miskin	"		
Ruby Brown	"		
* Claudia Anderson	"		
* Amelia Laidlaw	"		
Samuel Firu	"		
Margaret Maynard	"		
Clara Guthrie	"		
* Ida M. Allen	"		
* Clara Small	"		
* Gwendolyn W. Noggle	"		
Frieda H. Parkinson	1979		
Frances E. Stewart	"		
Audrey L. Sitton	"		
Hannah Hedges	"		
Iva M. Brewer	"		
Ruth W. Mansfield	"		
George R. Halk	"		
Ethel M. Booth	"		
Charles A. Parker	"		
Helene Goodfellow	"		
Howard Whaley	"		
William R. Beasley	"		
Joseph J. Duran	"		
* Mildred Ferguson	"		
Maudie M. McBride	"		
Odell McBride	"		
Mary E. Mueller	"		
Lamar V. Gilchrist	"		
Mary S. Ladd	"		
Mary E. Haviland	"		
Dorothy A. Sweeney	"		
Cecil B. Trim	"		
Lemuel C. McCrary	"		
Donald W. Fauser	"		
Jack G. Wilson	"		
Clyde A. Pospeshil	"		
William P. Piotrowski	"		
James E. Roberts	"		
Phyllis C. Hoadley	"		
Donald H. Meyers	"		
Elreeble Gardner	"		

OAKLAND COUNTY RETIREES ASSOCIATION ECHOES

Historical Review:

Cadman Prout and Leo Halfpenny met for lunch at the Voyager restaurant (Pontiac-Oakland Airport) in January of 1978. The idea of an Oakland County Employees Retirement Association was discussed and sounded acceptable. The organization was nurtured at a meeting held in March, 1978, when the following persons were present: Halfpenny, Prout, Homer Gerue, Clayton Tibbals, Bob Lilly, and R. J. Alexander. The proposal to organize an association flourished at this meeting and a general meeting of county retirees was scheduled for May 15, 1978. On that date 78 county retirees met at the Commissioners' Auditorium and the organization known as OCRA was launched. On July 12, 1978, the by-laws committee reported, and with the by-laws accepted, the following officers and trustees were elected: Leo Halfpenny, President; Cadman Prout, Vice President; Helen Hoskins, Secretary; Doris Meyer, Treasurer; and Bob Lilly, Clayton Tibbals, and Mary Kay Thomas, Trustees.

By July 12, 1978, 122 Oakland County retirees had joined the organization, and a sense of unity and belonging was manifested. In August, 1978, Bob and Evelyn Lilly decided that health requirements dictated a move from muggy Michigan to arid Arizona. R. J. Alexander was appointed to fill the vacancy on the board to replace Bob Lilly. In January, 1980, there were 301 paid-up memberships in OCRA.

The officers of OCRA believe the organization is a vital and functioning legal entity. Thanks to Eleanor McMath, Social Secretary, our members have had an interesting series of trips throughout the metropolitan area, and the future for travel looks better in 1980. Thanks to Leo Halfpenny and the board, the association meetings have been extremely worthwhile and interesting.

Inflation:

It has been said that growing old is not so intolerable, considering the alternative. However, the chief enemy of retirement is the continued upward trend of inflation. The quoted rate for the close of 1979 was between 14.3 and 18.2 percent. Retirees know that the pension dollar seems to have less purchasing power each month. OCRA has made the Retirement Commission aware of these facts and the Commission has responded with appropriate legislation in 1979 and again in 1980. We are indebted especially to C. Hugh Dohany, Douglas J. Williams, and the Oakland County Employees' Retirement Board for their efforts to increase the pension funds for distribution to our retirees, in view of continued inflation. The Oakland County Board of Commissioners and the Executive Office of Oakland County likewise deserve our gratitude, which is herewith expressed.

We hope for a continued meaningful relationship between the board of OCRA and the Oakland County Employees' Retirement Commission.

Signed:

Officers of OCRA

Halfpenny, Prout, Hoskins and Meyer

FORWARD

The following report covering the operations of the Oakland County Employees' Retirement System for 1979 is submitted pursuant to Section 14 of the Retirement Plan. Complete financial reports are detailed in the 1979 Financial Report of the County of Oakland, prepared by the County Department of Management and Budget.

The Annual Report of the Actuary through December 31, 1979, 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.

BOARD ACTIVITY REVIEW

On January 1, 1980, H. Lloyd Hampton became a member of the Board. He was elected by the employees to serve a 4 year term ending December 31, 1983. During the year Robert H. Treadway, Jr. resigned as an employee member of the Board and Shane Murphy was elected to his unexpired term ending December 31, 1980.

For the 11th straight year, County retirants were granted the maximum increase in their County Retirement Allowance under the 1½% annual awards clause in effect since 1969. In addition, a cost of living adjustment was approved and was made effective January 1, 1979.

The commission has kept a close watch on its investment advisors, and with the assistance of our monitoring service consultant, we are able to closely track their performance. Based on comparison reports, they are performing above average.

36 County retirants qualified for presentation of their retirement awards at the 1979 Annual Credit Union and Retirement Banquet.

37 Applications for retirement were approved by the Commission in 1979.

MEMBERSHIP

Total Membership as of December 31, 1979, was 3,821, an increase of 123 over 1978. These were classified as follows:

	<u>1977</u>	<u>1978</u>	<u>1979</u>
Active	2,965	3,040	3,131
Inactive	120	87	96
Retirants & Beneficiaries	<u>534</u>	<u>571</u>	<u>594</u>
	3,619	3,698	3,821

36 Members and 3 Beneficiaries were added to the Retirement rolls during 1979. All qualified under Social Security in addition to their County benefits.

During the one year period, 12 retirants were dropped from the rolls on account of death, leaving 594 retirants and beneficiaries on the rolls as of December 31, 1979. Of these, 360 were drawing straight life allowances, 134 Option A (Full Survivorship), 71 Option B (Modified Survivorship), 20 Option C (Allowance for 10 year Certain and Life), and Section 25-B-9 Benefits. Benefits paid for 1979 totaled \$1,797,472.47.

FINANCIAL STATUS

A complete financial report is included in the Executives 1979 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, 1979, totaled \$60,957,195., an increase of \$8,887,307. over 1978. This included investments of \$60,899,219. and cash of \$57,976.

SOURCE AND APPLICATION OF FUNDS: The Commission, during 1979, had total receipts of \$18,024,199., disbursed \$18,602,127. and had cash and equivalents on hand at the end of the year of \$3,290,140.21.

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 \$1,799,776. and the refund of Employee Contributions totaling \$246,727.

INVESTMENT OF FUNDS: During 1979, the Commission made new investments totaling \$16,283,346. and liquidated investments of \$6,815,242. This left on hand in the fund as of December 31, 1979, \$58,240,940.

Net earnings on investments for 1979 were \$4,272,541.

PENSIONS

The following data is taken from the latest actuarial report prepared by Gabriel, Roeder, Smith & Company as of December 31, 1979:

OAKLAND COUNTY EMPLOYEES' RETIREMENT SYSTEM
PRESENT FINANCIAL POSITION

	<u>Present Valuation Assets</u>	<u>Accrued Service Costs and Reserves</u>	<u>Unfunded Accrued Service Costs</u>
Retirants and beneficiaries			
Retirement Allowances	\$19,492,670	\$19,492,670	\$ none
Special Reserve	604,044	604,044	none
Total (594 persons)	20,096,714	20,096,714	none
 AVERAGE PER PERSON	 33,833	 33,833	 <u>NONE</u>
 Active and inactive members			
Retirement Allowances - General	39,573,834	52,050,588*	12,476,754
- Roads	29,367	20,074	(9,293)
- Sewage	257,573	333,203	75,630
Other Benefits - General	921,421	921,421	none
- Roads	171	171	none
- Sewage	3,255	3,255	none
Total (3,143 persons)	40,785,621	53,328,712	12,543,091
 AVERAGE PER PERSON	 12,977	 16,968	 <u>3,991</u>
 Unallocated Reserve	 none	 none	 --
 Retirement System Totals	 \$60,882,335	 \$73,425,426	 <u>\$12,543,091</u>

*Includes inactive members total accrued service costs of \$2,092,500: (\$509,509 of accumulated contributions plus County costs of \$1,582,991).

The unfunded accrued service costs for General members, \$12,476,754, 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 5 years	\$ 132,107
The balance of the unfunded accrued service costs were amortized as a level percent of payroll over a period of 20 years	<u>12,344,647</u>
Total unfunded accrued service costs for General members	<u>\$12,476,754</u>

The unfunded accrued service costs for Road Commission members, a credit of \$9,293, were amortized as a level percent of payroll over a period of 10 years. The unfunded accrued service costs for Sewage Disposal members, \$75,630, were amortized as a level percent of payroll over a period of 5 years.

Oakland County Employees' Retirement System

County's Contributions for the Fiscal Year Beginning January 1, 1981

(Excluding Federal Social Security Taxes
and Excluding Contributions for CETA Employees)

Computed Contributions for	Percents of Active Member Payroll and Dollars Annually			Totals
	General Members	Road Comm. Members	Sewage Disposal Members	
Current Cost:				
Age and service allowances	14.82%	15.27%	14.95%	
Casualty allowances	0.65	0.70	0.70	
Totals	<u>15.47</u>	<u>15.97</u>	<u>15.65</u>	
Members' current contributions	0.69	0.00	0.00	
(Future refunds)	0.10	0.00	0.00	
Available for allowances	<u>0.59</u>	<u>0.00</u>	<u>0.00</u>	
County's Total Current Cost	14.88	15.97	15.65	
Unfunded Accrued Service Costs				
Active Members	<u>1.69</u>	<u>(4.40)</u>	<u>7.83</u>	
County's Total Contributions	16.57%	11.57%	23.48%	
Dollars Based on Valuation Payroll	\$7,710,550	\$2,734	\$48,483	\$7,761,767

Oakland County Employees' Retirement System
Retirants and Beneficiaries December 31, 1979
Tabulated by Type of Allowances Being Paid

<u>Type of Allowances Being Paid</u>	<u>No.</u>	<u>Annual Employee Pensions</u>	<u>Annual County Pensions</u>	<u>Annual Retirement Allowances</u>
Age and Service Allowances				
Regular allowance - benefit terminating at death of retirant	343	\$124,302.61	\$ 881,725.89	\$1,006,028.50
Option A allowance - joint and survivor benefit	75	27,945.72	181,513.01	209,458.73
Option B allowance - modified joint and survivor benefit	52	32,714.56	223,435.22	256,149.78
Option C allowance - ten year certain and life benefit	15	10,091.04	63,831.16	73,922.20
Allowance to survivor beneficiary of deceased retirant	<u>43</u>	<u>9,809.40</u>	<u>65,976.75</u>	<u>75,786.15</u>
Total age and service allowances	528	204,863.33	1,416,482.03	1,621,345.36
Casualty Allowances				
Duty disability				
Regular allowance	3	457.68	1,185.91	1,643.59
Joint and Survivor	4	2,330.52	16,299.60	18,630.12
Survivor beneficiary	1	78.24	850.07	928.31
Non-duty disability				
Regular allowance	18	4,934.88	40,544.75	45,479.63
Option A allowance	11	2,821.68	25,869.93	28,691.61
Option B allowance	3	1,945.20	11,873.79	13,818.99
Survivor beneficiary	5	2,198.28	18,065.20	20,263.48
Allowance to survivor beneficiary of deceased member				
Non-duty death - widow	<u>21</u>	<u>8,842.20</u>	<u>68,002.61</u>	<u>76,844.81</u>
Total casualty allowances	66	23,608.68	182,691.86	206,300.54
Total Allowances Being Paid	594	\$228,472.01	\$1,599,173.89	\$1,827,645.90

Oakland County Employees' Retirement System
Retirants and Beneficiaries December 31, 1979
Tabulated by Attained Ages

Attained Ages	Age and Service		Casualty		Totals	
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances
30-34		\$	1	\$ 3,717.25	1	\$ 3,717.25
35-39	1	963.20	1	3,247.07	2	4,210.27
40-44	1	794.61	6	26,368.17	7	27,162.78
45-49			3	7,700.58	3	7,700.58
50-54	3	6,041.62	12	43,804.52	15	49,846.14
55-59	9	54,680.31	16	52,770.83	25	107,451.14
60-64	105	415,907.49	12	35,131.89	117	451,039.38
65-69	137	478,329.23	4	7,282.31	141	485,611.54
70-74	136	379,661.20	5	6,497.29	141	386,158.49
75-79	78	158,767.39	3	7,651.40	81	166,418.79
80	6	20,668.54			6	20,668.54
81	11	27,210.91			11	27,210.91
82	6	13,114.49	1	4,491.99	7	17,606.48
83	6	15,807.87	1	2,292.43	7	18,100.30
84	6	11,484.17			6	11,484.17
85	3	6,473.87			3	6,473.87
86	5	8,332.03			5	8,332.03
87	2	2,019.83			2	2,019.83
88	5	7,445.54			5	7,445.54
89	3	7,544.23			3	7,544.23
91	1	543.68	1	5,344.81	2	5,888.49
92	1	657.26			1	657.26
95	2	3,093.87			2	3,093.87
97	1	1,804.02			1	1,804.02
Totals	528	\$1,621,345.36	66	\$206,300.54	594	\$1,827,645.90

Oakland County Employees' Retirement System

GENERAL Active Members December 31, 1979

Tabulated by Attained Age Groups and Years of Accrued Service

Attained Age Groups	Number at Indicated							Totals	
	Years of Accrued Service to January 1, 1980							No.	Annual Payroll
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus		
Under 20	24							24	\$ 156,125
20-24	274	23						297	2,845,703
25-29	431	119	2					552	6,990,280
30-34	291	203	41	1				536	8,633,223
35-39	167	116	76	20				379	6,485,621
40-44	127	77	63	33	11			311	5,551,484
45-49	98	62	51	32	20	6		269	4,705,198
50-54	85	61	55	36	28	9	1	275	4,625,656
55-59	48	66	53	46	29	19	3	264	4,588,963
60	5	9	7	3	2			26	457,275
61	3	9	4	6	4	2	1	29	460,621
62	5	8	6	5	3	2		29	442,574
63	2	6	4	2	2			16	218,503
64	4	4	7	3	1	1		20	314,545
65	<u>1</u>	<u>1</u>	<u>—</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4</u>	<u>57,419</u>
Totals	1,565	764	369	189	100	39	5	3,031	\$46,533,190

Average age: 38.2 years.

Average service: 6.6 years.

County of Oakland
 Employees' Retirement System
 Comparative Balance Sheet
 Schedule No. 1
 December 31, 1979

Cash - Manufacturer's National Bank		\$ 57,976.67
Cash - Burnham Equity	\$ 1,215.41	
Short Term Investments	<u>379,700.00</u>	
		380,915.41
Cash - Putnam Equity	\$ 4,840.39	
Short Term Investments	<u>775,600.00</u>	
		780,440.39
Cash - Burnham Fixed	\$ 59,278.95	
Short Term Investments	<u>1,433,600.00</u>	
		<u>1,492,878.95</u>
 TOTAL CASH		 <u><u>\$ 2,712,211.42</u></u>

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

	<u>1979</u>	<u>1978</u>	Increase or <u>Decrease</u>
Cash Balance - January 1	<u>\$ 3,290,140.21</u>	<u>\$ 196,647.00</u>	<u>\$ 3,093,493.21</u>
Funds Provided:			
Appropriations:			
County General	\$ 6,241,651.00	\$ 5,782,000.00	\$ 459,651.00
County Road	1,589.00	1,613.00	24.00-
Sewage Disposal System	31,360.00	28,464.00	2,896.00
Employees' Contributions:			
General	384,562.67	356,541.95	28,020.72
Principal Payments on Investments:			
Certificates of Deposit	900,000.00	12,750,000.00	11,850,000.00-
Corporate Stocks	2,427,432.29	3,349,108.25	921,675.96-
F.H.A. Mortgages	27,282.08	48,738.95	21,456.87-
U.S. Government Bonds	166,587.48	322,516.14	155,928.66-
Corporate Bonds	846,484.92	2,816,651.51	1,970,166.59-
Oakland County Lake Level Orders	7,142.86	7,096.78	46.08
Public Utility Bonds	430,312.75	25,402.07	404,910.68
Treasury Bills	2,010,000.00	9,250,000.00	7,240,000.00-
Dividends from Stocks	311,178.53	320,180.46	9,001.93-
Interest Received	3,953,846.70	2,695,693.14	1,258,153.56
Profit from Sale of Investment	278,950.47	349,424.92	70,474.45-
Deferred Income		275,737.23-	275,737.23
Accounts Payable	2,950.00		2,950.00
Accounts Receivable	2,867.80		2,867.80
Accrued Interest on Investments		<u>582,732.06</u>	<u>582,732.06-</u>
TOTAL RECEIPTS	<u>\$18,024,198.55</u>	<u>\$38,410,426.00</u>	<u>\$20,386,227.45-</u>
Total Cash to be Accounted for	<u>\$21,314,338.76</u>	<u>\$38,607,073.00</u>	<u>\$17,292,734.24-</u>

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

	<u>1979</u>	<u>1978</u>	<u>Increase or Decrease</u>
Funds Applied:			
Retirement Allowance Paid	\$ 1,799,775.80	\$ 1,491,565.22	\$ 308,210.58
Employee's Contributions			
Refunded	<u>246,727.40</u>	<u>261,027.90</u>	<u>14,300.50-</u>
TOTAL PAYMENTS TO MEMBERS AND BENEFICIARIES	<u>\$ 2,046,503.20</u>	<u>\$ 1,752,593.12</u>	<u>\$ 293,910.08</u>
Investments Purchased: (Net)			
Certificates of Deposit	\$ 1,075,000.00	\$ 8,400,000.00	\$ 7,325,000.00-
Corporate Stocks	4,196,652.10	3,715,986.00	480,666.10
U.S. Government Bonds		992,190.43	992,190.43-
Corporate Bonds	2,667,610.93	3,042,261.68	374,650.75-
Public Utility Bonds	6,334,082.56	8,425,740.85	2,091,658.29-
Treasury Bills	<u>2,010,000.00</u>	<u>8,500,000.00</u>	<u>6,490,000.00-</u>
TOTAL INVESTMENTS PURCHASED	\$16,283,345.59	\$33,076,178.96	\$16,792,833.37-
Less: Discount on Investments		<u>11,793.43-</u>	<u>11,793.43-</u>
	<u>\$16,283,345.59</u>	<u>\$33,087,972.39</u>	<u>\$16,804,626.80-</u>
Other Disbursements:			
Accrued Interest Purchased			
Mortgage Service Charges	\$ 654.54	\$ 860.14	\$ 205.60-
Miscellaneous		59.12	59.12-
Postage		126.10	126.10-
Loss on Sale of Investments	271,624.01	468,408.62	196,784.61-
Accounts Receivable		<u>6,913.30</u>	<u>6,913.30-</u>
TOTAL OTHER DISBURSEMENTS	<u>\$ 272,278.55</u>	<u>\$ 476,367.28</u>	<u>\$ 204,088.73-</u>
TOTAL DISBURSEMENTS	<u>\$18,602,127.34</u>	<u>\$35,316,932.79</u>	<u>\$16,714,805.45-</u>
Cash Balance - December 31, 1979	<u>\$ 2,712,211.42</u>	<u>\$ 3,290,140.21</u>	<u>\$ 577,928.79-</u>

County of Oakland
 Employees' Retirement System
 Earnings on Investments
 For the Year Ended December 31, 1979

Income from Investments

F.H.A. Mortgages - Interest	\$	8,798.11	
Dividends from Corporate Stocks		311,178.53	
Gain on Sale of Investments		278,950.47	
Certificate of Deposit		19,286.61	
Corporate Bonds		886,650.84	
Convertible Bonds		16,137.50	
Public Utility Bonds		2,028,768.62	
Sundry Interest		1,378.27	
Treasury Bills		11,873.74	
U.S. Government Bonds		721,767.29	
Interest - Short Term Investments		<u>260,029.96</u>	
Total Income			\$ 4,544,819.94
Deduct Expenses:			
Loss on Sale of Investments	\$	271,624.01	
Mortgage Service Charges		<u>654.54</u>	
Total Expenses			<u>272,278.55</u>
Net Income			<u>\$ 4,272,541.39</u>

County of Oakland
 Employees' Retirement System
 Investment of Funds
 For the Year Ended December 31, 1979

	<u>Balance</u> <u>1-1-79</u>	<u>Purchased</u> <u>During</u> <u>1979</u>	<u>Investments</u> <u>Liquidated</u>	<u>Balance</u> <u>12-31-79</u>	<u>Percentage</u> <u>to Total</u>
Convertible Bonds	\$ 287,000.00			\$ 287,000.00	00.49%
Certificates of Deposit	500,000.00	\$ 1,075,000.00	\$ 900,000.00	675,000.00	01.16
Corporate Stock	6,768,639.17	4,196,652.10	2,427,432.29	8,537,858.98	14.66
F.H.A. Mortgages	169,216.35		27,282.08	141,934.27	00.24
Government Bonds	9,034,794.93		166,587.48	8,868,207.45	15.23
Corporate Bonds	11,061,090.92	2,667,610.93	846,484.92	12,882,216.93	22.12
Lake Level Orders	14,012.50		7,142.86	6,869.64	00.01
Public Utility Bonds	20,938,081.43	6,334,082.56	430,312.75	26,841,851.24	46.09
Treasury Bills	<u> </u>	<u>2,010,000.00</u>	<u>2,010,000.00</u>	<u> </u>	<u> </u>
	<u>\$48,772,835.30</u>	<u>\$16,283,345.59</u>	<u>\$ 6,815,242.38</u>	<u>\$58,240,938.51</u>	<u>100.00%</u>

County of Oakland
Employee's 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 - 1974	\$11,809,459.92	\$ 1,231,891.54	\$ 3,211,606.66	\$ 55,292.96	\$ 1,877,325.04	\$ 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
1978	356,541.95	207,401.15	261,027.90	-0-	299,559.24	7,397,871.26
1979	384,562.67	211,113.55	246,727.40	-0-	95,832.68	7,650,987.40
	<u>\$13,793,031.36</u>	<u>\$ 2,283,378.83</u>	<u>\$ 5,170,327.40</u>	<u>\$ 55,292.96</u>	<u>\$ 3,199,802.43</u>	<u>\$ 7,650,987.40</u>

County of Oakland
Employee's 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 - 1974	\$11,695,999.86	\$ 1,216,727.64	\$ 3,179,315.95	\$ 54,906.64	\$ 1,832,353.92	\$ 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
1978	356,541.95	206,316.80	261,027.90	-0-	299,559.24	7,360,641.47
1979	384,562.67	210,005.92	246,727.40	-0-	95,832.68	7,612,649.98
	<u>\$13,673,505.08</u>	<u>\$ 2,262,891.48</u>	<u>\$ 5,114,008.63</u>	<u>\$ 54,906.64</u>	<u>\$ 3,154,831.31</u>	<u>\$ 7,612,649.98</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 - 1974	\$ 30,558.78	\$ 5,499.09	\$ 11,889.04	\$ 386.32	\$ 19,460.97	\$ 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
1978	-0-	87.54	-0-	-0-	-0-	3,005.58
1979	-0-	80.91	-0-	-0-	-0-	3,086.49
	<u>\$ 33,456.87</u>	<u>\$ 5,790.61</u>	<u>\$ 16,313.70</u>	<u>\$ 386.32</u>	<u>\$ 19,460.97</u>	<u>\$ 3,086.49</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 - 1974	\$ 82,901.28	\$ 9,664.81	\$ 20,401.67	\$ -0-	\$ 25,510.15	\$ 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
1978	-0-	996.81	-0-	-0-	-0-	34,224.21
1979	-0-	1,026.72	-0-	-0-	-0-	35,250.93
	<u>\$ 86,069.41</u>	<u>\$ 14,696.74</u>	<u>\$ 40,005.07</u>	<u>\$ -0-</u>	<u>\$ 25,510.15</u>	<u>\$ 35,250.93</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 - 1974	\$16,172,212.42	\$ 3,493,187.83	\$ 115,895.93	\$10,372,935.62	\$ 154,390.06	\$ 7,022,178.64
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
1978	5,812,077.00	1,517,357.45	-0-	2,159,593.00	-0-	25,782,439.16
1979	6,274,600.00	2,532,586.00	-0-	1,383,081.00	-0-	33,206,544.16
	<u>\$42,260,679.42</u>	<u>\$10,719,841.35</u>	<u>\$ 115,895.93</u>	<u>\$19,503,690.62</u>	<u>\$ 154,390.06</u>	<u>\$33,206,544.16</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 - 1974	\$16,001,190.04	\$ 3,427,506.69	\$ 114,527.25	\$10,209,782.62	\$ 153,965.68	\$ 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
1978	5,782,000.00	1,505,528.30	-0-	2,159,593.00	-0-	25,580,819.65
1979	6,241,651.00	2,515,125.48	-0-	1,383,081.00	-0-	32,954,515.13
	<u>\$41,950,740.04</u>	<u>\$10,602,600.64</u>	<u>\$ 114,527.25</u>	<u>\$19,330,332.62</u>	<u>\$ 153,965.68</u>	<u>\$32,954,515.13</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 - 1974	\$ 57,639.14	\$ 27,370.45	\$ 409.69	\$ 59,082.00	\$ 424.38	\$ 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
1978	1,613.00	1,344.22	-0-	-0-	-0-	22,833.08
1979	1,589.00	2,030.30	-0-	-0-	-0-	26,452.38
	<u>\$ 65,637.14</u>	<u>\$ 34,499.31</u>	<u>\$ 409.69</u>	<u>\$ 72,850.00</u>	<u>\$ 424.38</u>	<u>\$ 26,452.38</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 - 1974	\$ 113,383.24	\$ 38,310.69	\$ 958.99	\$ 104,071.00	\$ -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
1978	28,464.00	10,484.93	-0-	-0-	-0-	178,786.43
1979	31,360.00	15,430.22	-0-	-0-	-0-	225,576.65
	<u>\$ 244,302.24</u>	<u>\$ 82,741.40</u>	<u>\$ 958.99</u>	<u>\$ 100,508.00</u>	<u>\$ -0-</u>	<u>\$ 225,576.65</u>

County of Oakland
 Employees' Retirement System
 RETIREMENT RESERVE FUND

<u>Period Ended 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 - 1974	\$12,294,280.02	\$ 3,135,486.95	\$ 4,736,938.69	\$ 18,941,760.92
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	1,989,568.81	1,266,268.10	1,318,447.13	16,750,905.43
1978	2,459,152.24	1,171,085.94	1,491,565.22	18,889,578.39
1979	1,478,913.68	1,527,997.60	1,799,775.80	20,096,713.87
	<u>\$22,747,512.41</u>	<u>\$ 8,759,504.14</u>	<u>\$11,410,302.68</u>	<u>\$ 20,096,713.87</u>

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

Period Ended <u>December 31,</u>	Total Contributions <u>Credited</u>	Total Income <u>Credited</u>	Retirement Allowances <u>Benefits Paid</u>	Contributions <u>Withdrawn</u>	Total Balances in Funds <u>End of Year</u>
1947 - 1974	\$27,981,672.34	\$ 7,863,648.32	\$ 4,905,684.35	\$ 3,327,502.59	\$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	5,660,156.36	2,880,182.55	1,318,447.13	260,955.27	44,758,018.44
1978	6,168,618.95	2,895,844.54	1,491,565.22	261,027.90	52,069,888.81
1979	6,659,162.67	4,271,697.15	1,799,775.80	246,727.40	60,954,245.43
	<u>\$56,053,710.78</u>	<u>\$21,765,806.32</u>	<u>\$11,579,048.34</u>	<u>\$ 5,286,223.33</u>	<u>\$60,954,245.43</u>

County of Oakland Employees' Retirement System
 Analysis of Fund Balances
 For the Year Ended December 31, 1979

	Total All Funds	Annuity Savings Fund		S.O.C. S.D.S.	Pension Reserve Fund		S.O.C. S.D.S.	Retirement Reserve Fund
		County General	Road Commission		County General	County Road		
Fund Balances - 1-1-79	\$ 52,069,888.81	\$ 7,360,641.47	\$ 3,005.58	\$ 34,224.21	\$25,580,819.65	\$ 22,833.08	\$ 178,786.43	\$ 18,889,578.39
Additions:								
Contributions:								
From Members -								
Payroll Deductions	\$ 384,562.67	\$ 384,562.67						
From County -								
General Fund	6,241,651.00				\$ 6,241,651.00			
From County -								
Road Fund	1,589.00					\$ 1,589.00		
From Southeastern								
Oakland County Sewage								
Disposal System	31,360.00						\$ 31,360.00	
Income Credited	4,271,697.15	210,005.92	\$ 80.91	\$ 1,026.72	2,515,125.48	2,030.30	15,430.22	\$ 1,527,997.60
Transfers Due to -								
Retirement	1,478,913.68							1,478,913.68
Total Additions	\$ 12,409,773.50	\$ 594,568.59	\$ 80.91	\$ 1,026.72	\$ 8,756,776.48	\$ 3,619.30	\$ 46,790.22	\$ 3,006,911.28
Total	\$ 64,479,662.31	\$ 7,955,210.06	\$ 3,086.49	\$ 35,250.93	\$34,337,596.13	\$ 26,452.38	\$ 225,576.65	\$ 21,896,489.67
Deductions:								
Retirement Allowances								
Paid	\$ 1,799,775.80							\$ 1,799,775.80
Refund of Members								
Contributions	246,727.40	\$ 246,727.40						
Transfers to Retirement								
Reserve Fund	1,478,913.68	95,832.68			\$ 1,383,081.00			
Total Deductions	\$ 3,525,416.88	\$ 342,560.08			\$ 1,383,081.00			\$ 1,799,775.80
FUND BALANCE - 12-1-79	\$ 60,954,245.43	\$ 7,612,649.98	\$ 3,086.49	\$ 35,250.93	\$32,954,515.13	\$ 26,452.38	\$ 225,576.65	\$ 20,096,713.87