

**Report**  
of

**Oakland County  
Employees'  
Retirement System**

for  
**1982**

R-OCDOC  
HQ  
1064  
.02  
1982



H10  
1064  
.02  
1982

IN MEMORIAM

- GERARD MARTIN
- MAURICE WILCOX
- LOUIS L. AMY
- ANN PARTRIDGE
- MAX D. MAXON
- FLAVIA ADAMS
- ALICE SMILEY
- FLORENCE DOTY
- PETER S. NOWAK
- JAMES R. NICHOLS
- GOLDIE R. MASTERS
- GENE F. CRAIG
- EVA M. WRIGHT
- RICHARD L. CASTLE
- MARTHA McLARTY
- VANCE L. HANGER
- CAROLINE G. MILLER
- HUGH F. WILSON
- EDITH BANDEEN
- WELLINGTON AIKENS
- DONALD MENZIES
- JAMES E. PEMBERTON
- MARJORIE REBTOY
- GRETCHEN M. MAKI
- MARGERY GRIMSTEAD
- ARTHUR LOTH
- MARY S. LADD
- BERNICE SIPLE
- LESTER L. MEYER
- LUCILLE M. KLINE
- WILLIAM E. MILNER
- ROLAND G. PLESS

RETIREMENT ROLL

Oakland County Roll of Retirants and Beneficiaries

ACTIVE

* Emma Shortway	1949	Emma Youngs	1964
* Susie Hoyt	1951	Beatrice Pearson	"
Clyde Underwood	1953	George F. Taylor	"
Rosena Hummell	"	Onalee E. Whipple	"
* Donald Johnston	1954	Gertrude A. Blonde	"
* Myrtle Anderson	"	* Mazie F. Burt	"
* Blanche Collins	1955	Mae E. Larsen	"
Ruth Windiate Underwood	"	Herby F. Boice	"
* Gertrude F. Arthur	1956	Gladys J. Hains	"
Hazel Cambrey	"	Nellie H. Sheffield	"
Mildred E. Salaske	1957	* Lillian Moore	"
Helen Christy	"	Jabez M. Richens	1965
Sara M. Redman	"	Ivy M. Ledlie	"
Maude A. Keller	"	Regina A. Bradford	"
* Ethel Anderson	1958	Helen M. Strehle	"
Grace M. Hulet	"	Valarie L. Coxen	"
* Florence J. Allen	"	Irene R. Wagner	"
Mazie F. Burt	1959	Anna L. Glency	"
Ruth E. Harboltd	"	Eula K. Gibson	"
Mary B. Bergin	"	Pauline Harding	"
Milton Hill	"	Violet Hallett	"
Florence Himes	"	Magdalene Schwalm	"
Dorathea Daniell	1960	* Herbert Lowe	"
Alice Looney	"	Frances Capucille	"
John Stan	"	Marion Powers	"
* Mary J. Carland	"	Clarissa M. Lyle	"
Lena E. Fawcett	"	* Wanda Hartwick	"
Alma Goll	"	Anyce D. Gillette	"
Helen C. Fallon	"	* Emma Schnell	"
Evelyn Sawyer	1961	Thomas J. Leonard	"
Wilma E. McLaughlin	"	Ella M. Loseman	"
* John Slankard	"	Jessie R. Knowles	"
Florence E. Cooney	1962	* Cora E. Foran	"
Aura Tabor	"	Hazel G. Ward	1966
* Ralph Martin	"	Isaure M. Mitchell	"
Maude Fuller	"	Ellen B. Rees	"
* Gwendolyn Noggle	"	Ethel B. Koch	"
Mae Hamlett	1963	Rose Boyd	"
Helen Topp	"	* Erma MacDonald	"
Wilma Burbridge	"	Ruby Hopewell	"
Flora A. Ardelan	"	Grace Shelton	"
William Grabendike	"	Myrtle I. Nutt	"
Ida Mouser	"	* Mildred L. Nelson	"
* Marion S. Capron	"	Chris D. Christie, D.D.S.	"
Mary O'Leary	"	Pauline Brodie	1967
Norma R. Clasman	"	Edith N. Duren	"
Anne B. McCleary	"	Lasira A. Shaftoe	"
* Mary A. Monroe	"	Ardella Powers	"
* Nellie Sheffield	"	Helen C. Fergus	"

\* Beneficiaries



Maryann Ingersoll	1967	Dea P. Keim	1970
Dorothy Worden	"	Helen M. Derragon	"
Ruth Forsyth	"	John A. Davis	"
Lilliam M. Dunkley	"	* Gladys Sibley	"
Caroline I. Howard	"	Katherine E. Lasswell	"
Marion S. Hagen	"	Lela L. Nelles	"
Ruth V. Topa	"	Evelyn P. Snyder	"
Laudie W. Thrower	"	Lillian W. Kreutzfeld	"
Jean Bloe	"	Laurel A. Terry	"
* Roxanne H. Lambie	"	Nettie Harrington	"
* Ellen A. White	"	Hubert H. Sisk	"
Rosalie T. Johnson	1968	Curtis H. Galloway	"
Russell Coltson	"	Guy Zebbs	"
Edward H. Shigley	"	Elizabeth M. Roller	"
Esther M. Stewart	"	Pauline C. Brookshear	"
Edward R. Smith	"	Dorothy A. Beaumont	"
Caritas R. Kramer	"	Aro! L. Linscott	"
Olga K. Droeser	"	George P. Funck	"
Jessie Bower	"	Sallie V. Anderson	"
* Frances V. Hardiman	"	Theodore Koella	1971
Anita C. Bommarito	"	William O. Puddy	"
Margaret M. Threet	"	* Helen Cross	"
Arlene M. Hyatt	"	* Helen Scott	"
Edna M. Burke	"	Marjorie Gaston	"
Oliver B. Arnold	"	* Doris Menzies	"
* Bessie J. Brooks	"	Vera (Cozart) Johnson	"
* Ida M. Allen	"	Clayton Tibbals	"
Olga A. Bragan	1969	Mildred Ferguson	"
Ethel R. Watson	"	C. Richard Smith	"
Oliver J. Hagerman	"	Cecelia Peterson	"
Fern M. Sturman	"	Gertrude Woods	"
Audrey A. Jockwig	"	Ruth W. Key	"
Mary A. Hunt	"	Alberta Ward	"
Isabelle B. Byers	"	Catherine Green	"
Anna L. Lewis	"	Emma Coad	"
Madonna C. Tuohy	"	* Carolyn M. Felt	"
Rowena R. Roberts	"	Verna Lovejoy	"
Loraine I. Black	"	Carrie Gormong	"
Florence E. Walker	"	* Corinne J. Kegg	"
Mildred L. Ramsey	"	Herbert Dolby	"
Gladys N. Kniffen	"	Evelyn Johnson	"
Rebecca K. Gould	"	* Henrietta Jones	"
M. Alice Treadwell	"	Eula Tatu	"
Pauline L. Coe	"	Lloyd Purdy	"
Mildred M. Myre	"	Florence Looney	"
Lena H. Shelton	"	Wladyslawa Morris	"
Ida T. Foster	"	Glenn Nichols	"
Florence LaMeau	"	* Barbara Heymann	"
Henrietta J. Nacarato	"	Alfred Colombo	"
Lillian G. VanCleave	"	Wallace W. Bell	"
John M. Dupack	"	Oliver H. Lemeaux	"
Irma F. Deloria	"	Donald Sheridan	"
Lawrence Lamont	"	Mabel Child	1972
Evelyn A. Kidneigh	"	John Hill	"
Dorothy L. Hogan	1970	Ned Trissell	"
James C. Cain	"	Gertrude Kemp	"

Helen Slayton	1972	Marjorie Dudas	1973
Elsie McGarvey	"	* Helen Kielbasa	"
Mozelle Heard	"	Florence Rourke	"
Hollis Risinger	"	Opal Isles	"
Robert Cannon	"	Rudy Hall	"
Grace Schaar	"	* Edna Haupt	"
Elizabeth Beach	"	* Josephine Kieta	"
Lorenz Ahlgrim	"	* Marie Maur	"
Homer Gerue	"	* Martha F. Wodek Bierwirth	"
* Ruth Dawkins	"	Irene Holler	"
Joy Danley	"	* Carrie Hubbell	1974
Marcella Kelchner	"	* Helen Denton	"
Charles Looney	"	* Agnes Crane	"
Vina Radi	"	Arthur McKenna	"
Wendell Glency	"	Thelma Howard	"
Evelyn Johnson	"	* Wenoma Earp	"
Eva Hill	"	Helen J. Hoskins	"
Dorris Donaldson	"	Mary G. Klemm	"
Mary Abney	"	W. Cadman Prout	"
Mary Clement	"	Mary A. Rabideau	"
Lela Stallsmith	"	Mary A. Pickford	"
Doris Stack	"	Marian Gottschall	"
Leona Taylor	"	Dorothy L. Newsbaum	"
Leone Crowson	"	Marion Hark	"
Eunice Lundborg	"	Julia F. Maddock	"
Lydia Rose	"	Esther E. Smith	"
Aloysia Shatrau	"	Robert T. Coleman	"
Walter Stallsmith	"	Ellen M. Lippert	"
Jacob Lapiena	"	* Marguerite Martin	"
Ksenia Nichols	"	Catherine C. Stiel	"
* Lempi Church	"	Leona E. Yanesh	"
* Ruby Kissick	"	* Edna E. Noble	"
* Tranquilla Beach	"	Wesley E. Muskeyvalley	"
Helen Achenbach	"	Rosetta Beach	"
Ruth Anderson	"	Clarence S. Cole	"
Julia Elkins	1973	Margaret G. Duncan	"
Leo Halfpenny	"	Petru Dalea	"
Lawrence Presnell	"	William H. Mainous	"
* Adeline Adams	"	Allan Whittingham	"
Avis Green	"	Mary A. Gee	"
Lillian Elliott	"	Harold E. Miller	"
Catherine Barkholz	"	Gaton B. Holland	"
* Genevieve Williams	"	Alvin Salk	"
Genevieve Bale	"	* Darlene C. Terreault	"
Ruth Cesiel	"	Homer E. Feneley	"
Pauline Warren	"	Evelyn Rogers	"
Estelle McBrady	"	Vernetta Alexander	"
Michael Tulencik	"	Clara T. Bodenbach	"
Mary McGee	"	Leroy Beach	"
Harold Duggan	"	Margaret L. McGhee	"
Roberta Thomas	"	Chester Winfield	"
Lillian Hargraves	"	Kathleen A. Hartley	"
Parnell Bailey	"	Viola L. Card	"
Mary Witherite	"	Pauline Presnell	"
Ella Burnett	"	William Atchison	"

Lucille W. Haywald	1974	Albert Mancini	1976
Lois B. McCollough	"	Everett Harris	"
William D. Meyer	"	Mary J. Snell	"
Mary I. Pine	"	Anna Sutton	"
Ada M. Shovan	"	* Mabel Townsend	"
Eileen G. Davis	"	Peter Sykes	"
Margaret E. Koester	"	Alfreda D. Miller	"
Ruby Stoddard	1975	Clarence Sawdon	"
Theresa L. Voss	"	Zygmunt Niedzwiecki	"
Walter G. Lingenfelter	"	Mary Thomas	"
Albert C. Beach	"	Mary Osmun	"
Raymond J. Alexander	"	Ray Hayward	"
Mary T. Lewis	"	Dana A. Dixon	"
Catherine F. Niles	"	Fern P. Richardson	"
* Carrol L. Mitchell	"	Arlette Hagan	"
Dorothy B. Andrews	"	* Estella Maxon	"
Evelyn W. Guy	"	Alphonse Anderson	"
Ola M. Tessmer	"	Melvin Reiter	"
Arthur J. Unsworth	"	Theodore Barr	"
William Hamilton	"	Lyle McArthur	"
Velma E. Taylor	"	Marjorie Hawley	"
Edna O. Salyer	"	Isabel Elkins	"
Leta P. Weir	"	Gordon Hobbs	"
Evelyn M. Lilly	"	Dorothy Rowley	"
Edith E. Ward	"	Dorothy Rice	"
Edna Russell	"	Arta Foster	"
Evelyn H. Hoopingarner	"	Walter Graves	"
Mary M. Masini	"	Josephine Hogan	"
* I. Marie Enners	"	Robert Miller	"
Cecil E. Moore	"	Margaret Suter	"
Elizabeth B. Loth	"	Vernada Treece	"
Helen C. Pearson	"	Leaner Burtner	"
Anna L. Bundshuh	"	* Marjorie Doty	"
Josephine A. Cragher	"	Martha Rotramel	"
Minnie I. Blasko	"	Regina Laska	"
Marian E. Norris	"	John Burton M.D.	"
Carl W. Carr, Jr.	"	Helen Greshem	"
Minnie W. Morhet	"	Rethel Bradley	"
Reta E. Erickson	"	Sarah A. Dean	"
Leila R. Carlton	"	Mary W. Shanks	"
Doris M. Meyer	"	Bellvena Cwikiel	"
Romayne R. Marentette	"	Marion Bauman	"
Dorothy I. Holdridge	"	Evelyn Yerk	"
Mabel E. Cosgrove	"	Howard Young	"
* Mary R. Whitlock	"	Pauline Powell	"
* Bernice Francis	"	William Arnold	"
* Ruth E. Fought	"	Byron Montgomery	"
* Helen Fisher	"	William Pezet	"
Steve Andrushko	"	* George Bird	"
Hilda Viswat	"	Ruth Wymer	"
Frazier W. Staman	"	Cecelia Krupa	"
Robert E. Lilly	"	Maud Beck	"
Marion G. Hoyt	"	Phyllis Wright	"
Lottie R. Nurenberg	"	Eleanor McMath	"
R. Elizabeth Voorhees	"	Katherine Phelan	"

Laurene Richter	1976	Estell Rosemont	1978
Jeanette Tucker	"	Vera Wilson	"
Lyle Tucker	1977	Raymond Zabaglio	"
Carolyn Anderson	"	Jack Lawrence	"
Mildred Mapley	"	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	"
Eleanor Pylman	"	Evelyn Parcels	"
Joe Nephew	"	Mae Busch	"
* Garnet Wheeler	"	Leonard Evans	"
Alen Prudhomme	"	Katherine Claus	"
* Jewell Willie	"	Margaret Corbin	"
Frederick Ziem	"	Charles Speicher	"
Virgie Shearer	"	Lyle Schreiber	"
* C. Darrell Waldorf	"	Elizabeth Monroe	"
Thomas Cauley	"	Frances Stewart	"
Alma Allison	"	Anna Williams	"
Marvel Cremer	"	Richard Miskin	"
Sarietta Waters	"	Ruby Brown	"
Sylvester Vinegar	"	* Claudia Anderson	"
Dorcas Tibbals	"	* Amelia Laidlaw	"
Charles Edwards	"	Samuel Firu	"
Donald Adams	"	Margaret Maynard	"
Anton Guyer	"	Clara Guthrie	"
Rosa M. King	"	Frieda H. Parkinson	1979
Catherine P. Ball	"	Frances E. Stewart	"
Kenneth C. Huff	"	Audrey L. Sitton	"
Helen V. Reid	"	Hannah Hedges	"
Edward Knyzewski	"	Iva M. Brewer	"
Alice Thomas	"	Ruth W. Mansfield	"
Roy Hanson	"	George R. Halk	"
Arthur E. Moore	"	Ethel M. Booth	"
Marjorie Smith	"	Charles A. Parker	"
Ruth A. Jacober	"	Helene Goodfellow	"
Ruth M. Carr	"	Howard Whaley	"
Cynthia Boyea	"	William R. Beasley	"
Frances Kessler	"	Joseph J. Duran	"
Mary Crain	"	* Mildred Ferguson	"
Thomas Sheehy	1978	Maudie M. McBride	"
Carl Raymond	"	Odell McBride	"
Velma Gleeson	"	Mary E. Mueller	"
Minor VanCamp	"	Lamar V. Gilchrist	"
George Johnson	"	* Marvin Ladd	"
Raymond Beason	"	Mary E. Haviland	"
Robert Henry	"	Dorothy A. Sweeney	"
Homer Hay	"	Cecil B. Trim	"
Francis LaClair	"	Lemuel C. McCrary	"
Willie Atkins	"	* Kathryn Fauser	"
Russell Omans	"	Jack G. Wilson	"
James Scott	"	Clyde A. Pratt	"
Merrilee LaClair	"	Doria A. Pospeshil	"



William P. Piotrowski	1979	Flavia Cousino	1981
James E. Roberts	"	Margaret Hunt	"
Phyllis C. Hoadley	"	Lelia Vinegar	"
Donald H. Meyers	"	Howard Walker	"
Elreeble Gardner	"	Edward Osinski	"
Agnes J. Mazurek	"	Martin Woehl	"
Maxine Johnston	"	Arthelius Jenkins	"
Florence Eisenmann	"	Sybella Orr	"
Brenda Gazell	"	Amy Hall	"
Lew L. Coy	"	Henry Miotke	"
* Evelyn Evans	"	Rose L. Fay	"
Annie Jones	1980	Dorthea Darwall	"
Dora P. O'Brien	"	Louise Anderson	"
Veda Towle	"	* Corinne Pemberton	"
Leo Hazen	"	Georgia Thornberry	"
Charles Whitlock	"	Barbara Martin	"
Coleen O'Halloran	"	Gladys Ryden	"
Margaret Adair	"	William Donovan	"
Gerna Northcote	"	Andrew Yang	"
* Rosalee Wolfe	"	Hugh Campbell	"
Lucille Maxwell	"	Mable Rondo	"
Norman Bergen	"	Margaret Franklin	"
Jean Griffin	"	Betty Bettles	"
Juanita Lape	"	John Crane	"
Ethel Whitlock	"	Kathleen Keasling	"
Barbara Wernet	"	Betty Salisbury	"
Juanita Gottschall	"	Patricia Loviska	"
Howard Benedict	"	Marie Degg	"
Martha Domke	"	Leona Hudspeth	"
Elmer A. Jubelt	"	Clarence Bristol	"
Ellen Ward	"	Elizabeth Robinson	"
Anna Zabaglo	"	Olga Evanoff	"
Carolynn Rutherford	"	Celia Fardell	"
Marjorie West	"	Mary Elcar	"
John Edwards	"	* Lemmie Morris	"
John Boland	"	Ann Meredith	"
William Moulton, Jr.	"	Pauline McKinney	"
Ronald Piotter	"	Elizabeth Villani	"
Darlene Mathews	"	Elizabeth Ribble	"
Thelma Stayt	1981	Margaret Roehm	"
* Bernece Wilcox	"	Lillie Warner	"
Irvin Anderson	"	Earl Ferrier	"
William Plassey	"	Loretta McDonnell	"
* Arlene Torma	"	Marjorie O'Brien	"
Delpha Waring	"	Margaret Carpenter	"
Mahlon Morrison	"	Helen Rush	"
Violet Coutts	"	Larry Hartsell	"
William Griffin	"	* Marion L. Pless	1982
Clayton Lilly	"	Bonnie Maki	"
Mary Newton	"	Norma Merriman	"
Martha Campbell	"	James Talley	"
Marjorie Sybeldon	"	Ethel Montville	"
Henrietta Leist	"	Marion Chase	"
Garnett Bohlman	"	Robert Allen	"
Catherine W. Smith	"	Varnon Fulton	"
Shirley Crawford	"	Lester Barron	"

Sarah Soldano	1982
* Arthur Holmes	"
* Marian Strilecky	"
Evelyn Trent	"
Lloyd MacDonald	"
Opal O'Camb	"
Marcelene Tiberg	"
Catherine Methner	"
* Virginia Castle	"
Evelyn Maguire	"
Gustave VanHaezebrouck	"
Mildred Chanter	"
Helene P. Harbin	"
William J. Matus	"
Glenn L. Thompson	"
* Shirley Grekonich	"
Roy Luxton	"
Dorothy Jordan	"
Farrell E. Roberts	"
Mary Gutierrez	"
John E. Madole	"
* Ruth Steele	"
* Betty Olsen	"
Harold Sutton	"
Arlys V. Acha	"
LaVon A. Ryden	"
Margaret M. Benham	"
Robert S. Garton	"
Mayon H. Hoard	"
James E. Howard	"
Esther Harrison	"
Mae L. Fournier	"
Margaret D. Mikkola	"
Beryl F. Campbell	"
Lois E. Nielson	"
Daniel W. Barry	"
Andrea Wozniak	"
Jeane E. Duran	"
Della Stegar	"

OAKLAND COUNTY RETIREES ASSOCIATION ACTIVITIES DURING  
THE YEAR 1982

Oakland County now has 712 retirees, of which 430 belong to our Association. OCRA is growing but we still hope for more members.

The Association enjoyed several trips - Grand Rapids; Tiffin, Ohio; and a Tiger Ball Game. We had a lovely Christmas Party, also a most enjoyable "White Elephant Bingo" party. Our annual picnic at Independence Oaks was a huge success with several members from Florida and elsewhere attending.

Our officers, both elected and appointed, will continue to endeavor to have interesting meetings and entertainment throughout the coming year. Our annual Luncheon meeting this year was "extra special". Our speaker, Edgar "Bud" Guest, Jr., was "THE MOST"!

Officers of Oakland County  
Retirees Association

Doris Meyer, President  
John Madole, Vice President  
Mary Newton, Secretary  
Helen Hoskins, Treasurer

## FORWARD

The following report covering the operations of the Oakland County Employees' Retirement System for 1982 is submitted pursuant to Section 14 of the Retirement Plan. Complete financial reports are detailed in the 1982 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, 1982, 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

For the 14th straight year, County retirants were granted the maximum increase in their County Retirement Allowance under the 1-1/2% annual awards clause in effect since 1969. In addition, a cost of living adjustment was approved and was made effective January 1, 1982.

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.

63 County retirants qualified for presentation of their retirement awards at the 1982 Annual Credit Union and Retirement Banquet.

48 Applications for retirement were approved by the Commission in 1982.

## MEMBERSHIP

Total Membership as of December 31, 1982, was 3,760, a decrease of 22 under 1981. These were classified as follows:

	<u>1980</u>	<u>1981</u>	<u>1982</u>
Active	3,108	3,013	2,954
Inactive	105	105	118
Retirants & Beneficiaries	<u>612</u>	<u>664</u>	<u>688</u>
	3,825	3,782	3,760

48 Members were added to the Retirement Rolls during 1982. All qualified under Social Security in addition to their County benefits.

During the one year period, 31 retirants were dropped from the rolls on account of death, leaving 688 retirants and beneficiaries on the rolls as of December 31, 1982; of these 391 were drawing straight life allowances, 168 Option A (Full Survivorship), 93 Option B (Modified Survivorship), 20 Option C (Allowance for 10 year Certain and Life), and Section 25-B 16 Benefits. Benefits paid for 1982 totaled \$2,489,144.04.

### FINANCIAL STATUS

A complete financial report is included in the Executives 1982 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, 1982, totaled \$91,043,579, an increase of \$12,517,044 over 1981. This included long term investments of \$78,910,639.

**SOURCE AND APPLICATION OF FUNDS:** The Commission, during 1982, had total receipts of \$151,447,330, disbursed \$148,806,151, and had cash and equivalents on hand at the end of the year of \$11,533,933.

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 \$2,489,144 and the refund of Employee Contributions totaling \$70,393.

**INVESTMENT OF FUNDS:** During 1982, the Commission made new investments totaling \$102,110,744 and liquidated investments of \$91,733,884. This left on hand in the fund as of December 31, 1982, \$78,910,639.



PENSIONS

The following data is taken from the latest actuarial report prepared by Gabriel, Roeder, Smith & Company as of December 31, 1982:

OAKLAND COUNTY EMPLOYEES' RETIREMENT SYSTEM  
PRESENT FINANCIAL REPORT

	<u>Present Valuation Assets</u>	<u>Actuarial Accrued Liability and Reserves</u>	<u>Unfunded Actuarial Accrued Liability</u>
Retirants and beneficiaries			
Retirement Allowances	\$25,452,708	\$25,452,708	\$ none
Special Reserve	<u>3,714,877</u>	<u>3,714,877</u>	<u>none</u>
Total (688 persons)	29,167,585	29,167,585	none
 AVERAGE PER PERSON	 42,395	 42,395	 <u>NONE</u>
Active (2,955) and inactive (119) members			
Retirement Allowances	61,058,772	69,887,279*	8,828,507
Future Refunds	<u>714,360</u>	<u>714,360</u>	<u>none</u>
Total (3,074 persons)	61,773,132	70,601,639	8,828,507
 AVERAGE PER PERSON	 20,095	 22,967	 <u>2,872</u>
Unallocated Reserve	none	none	none
Retirement System Totals	\$90,940,717	\$99,769,224	<u>\$ 8,828,507</u>

\*Includes 119 inactive members with total actuarial accrued liability of \$2,334,781 (\$555,841 of accumulated contributions plus County cost of \$1,778,940).

The unfunded actuarial accrued liability, \$8,828,507, was financed as follows:

Of the initial unfunded actuarial accrued liability of \$702,098, as of January 1, 1946, the remainder is being financed by payments of \$30,457 a year for 2 years	\$ 56,972
The balance of the unfunded actuarial accrued liability was amortized as a level percent of payroll over a period of 17 years	<u>8,771,535</u>
Total unfunded actuarial accrued liability	\$8,828,507

Oakland County Employees' Retirement System  
 County's Contributions for the Fiscal Year Beginning January 1, 1984  
 (Excluding Federal Social Security Taxes)

---

Computed Contributions for	Percents of Active Member Payroll and Dollars Annually
Normal Cost:	
Age and service allowances	12.81%
Casualty allowances	<u>1.27</u>
Totals	14.08
Members' current contributions	0.02
(Future refunds)	<u>(0.02)</u>
Available for allowances	0.00
County's Total Normal Cost	14.08
Unfunded Actuarial Accrued Liability Active Members	<u>0.99</u>
County's Total Contributions	15.07%
Dollars Based on Valuation Payroll	\$9,546,989

Oakland County Employees' Retirement System  
Retirants and Beneficiaries December 31, 1982  
Tabulated by Type of Allowances Being Paid

---

<u>Type of Allowances Being Paid</u>	<u>No.</u>	<u>Annual Retirement Allowances</u>
<b>Age and Service Allowances</b>		
Regular allowance - Benefit terminating at death of retirant	364	\$1,200,423.37
Social Security equated	15	85,735.64
Option A allowance - joint and survivor benefit	96	369,254.46
Option B allowance - modified joint and survivor benefit	67	386,366.15
Option C allowance - ten year certain and life benefit	16	87,767.44
Allowance to survivor beneficiary of deceased retirant	<u>54</u>	<u>148,272.49</u>
Total age and service allowances	612	\$2,277,819.55
<b>Casualty Allowances</b>		
Duty disability		
Regular allowance	2	5,564.67
Joint and Survivor	4	18,753.70
Survivor beneficiary	1	1,014.11
Non-duty disability		
Regular allowance	21	72,739.72
Option A allowance	14	43,024.24
Option B allowance	4	19,116.13
Option C allowance	1	2,827.16
Survivor beneficiary	5	22,378.72
Allowance to survivor beneficiary of deceased member		
Non-duty death - widow	<u>24</u>	<u>108,680.43</u>
Total casualty allowances	76	294,098.88
Total Allowances Being Paid	<u>688</u>	<u>\$2,571,918.43</u>

Oakland County Employees' Retirement System  
Retirants and Beneficiaries December 31, 1982  
Tabulated by Attained Ages

Attained Ages	Age and Service		Casualty		Totals	
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances
35-39		\$	1	\$ 7,313.04	1	\$ 7,313.04
40-44	1	1,069.91	4	15,634.20	5	16,704.11
45-49	3	8,094.18	9	40,278.46	12	48,372.64
50-54	3	17,842.04	6	24,252.83	9	42,094.87
55-59	16	144,736.70	21	97,033.35	37	241,770.05
60-64	109	519,203.18	18	63,272.61	127	582,475.79
65-69	164	647,045.27	9	26,432.53	173	673,477.80
70-74	144	507,976.20	3	4,829.54	147	512,805.74
75-79	95	250,275.68	2	3,123.21	97	253,398.89
80	17	34,632.61	1	3,451.74	18	38,084.35
81	12	35,752.67	1	3,562.43	13	39,315.10
82	5	7,329.84			5	7,329.84
83	4	13,836.50			4	13,836.50
84	11	29,831.09			11	29,831.09
85	5	12,370.46	1	4,914.94	6	17,285.40
86	5	15,337.57			5	15,337.57
87	5	5,517.22			5	5,517.22
88	1	4,226.71			1	4,226.71
89	2	4,517.03			2	4,517.03
90	1	1,286.46			1	1,286.46
91	5	8,144.83			5	8,144.83
92	2	7,486.77			2	7,486.77
94	1	592.48			1	592.48
95	1	714.15			1	714.15
Totals	612	\$2,277,819.55	76	\$294,098.88	688	\$2,571,918.43

Oakland County Employees' Retirement System

Active Members December 31, 1982

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20	5							5	\$ 62,738
20-24	126	15						141	2,029,440
25-29	275	165	4					444	8,062,296
30-34	228	249	75	3				555	11,287,543
35-39	131	171	122	28	2			454	10,433,763
40-44	107	96	87	52	8			350	8,259,828
45-49	69	98	67	45	27	5	1	312	7,213,749
50-54	51	75	61	27	36	20	6	276	6,543,767
55-59	40	63	51	36	28	18	7	243	5,652,063
60	3	5	11	4	9	4	1	37	821,366
61	2	4	13	6		4	2	31	636,430
62	5	7	14	6	3	1	1	37	755,439
63	4	3	6	2	2			17	412,034
64	1	4	3	3	3	3	2	19	417,266
65	2	5		5		2	1	15	346,996
66		2		1				3	38,336
67		3	2		1			6	108,692
68		2	1					3	50,975
69	1	3	1				1	6	174,169
70 & Over		1						1	44,068
Totals	1,050	971	518	218	119	58	21	2,955	\$63,350,958

Average Age: 40.0 years

Average Service: 8.4 years



Oakland County Employees' Retirement System  
Comparison of Monthly Benefit and Percent of Increase

<u>Year Ended December 31</u>	<u>Total No. Retired</u>	<u>Living 12/31/82</u>	<u>Years of Service</u>	<u>Age</u>	<u>AVERAGE MONTHLY BENEFIT</u>		<u>Increase in Benefit</u>
					<u>Original</u>	<u>Present</u>	
1953	9	2	18.25	90.5	105.16	243.10	131.17%
1955	12	1	29.67	88.0	166.98	352.23	110.94%
1956	8	1	8.50	87.0	37.38	86.27	130.79%
1957	17	4	18.40	87.75	62.85	142.93	127.41%
1958	15	1	14.42	87.0	61.82	137.75	122.82%
1959	19	5	17.98	85.8	89.25	183.44	105.54%
1960	18	6	20.60	83.0	107.96	210.91	95.36%
1961	20	2	17.29	82.5	63.88	125.19	95.98%
1962	19	3	21.86	85.0	89.23	176.28	97.56%
1963	21	9	17.37	85.33	81.60	157.51	93.03%
1964	17	9	16.09	81.22	105.45	190.02	80.20%
1965	32	18	17.82	80.5	85.76	153.79	79.33%
1966	32	9	18.88	80.77	92.57	161.77	74.75%
1967	27	14	20.92	78.07	128.56	215.86	67.91%
1968	23	13	20.18	74.85	160.34	255.94	59.62%
1969	37	27	15.72	75.67	114.29	180.01	57.50%
1970	28	20	13.94	74.45	117.56	179.21	52.44%
1971	30	26	16.45	73.15	175.46	256.34	46.10%
1972	52	35	14.96	72.71	157.20	222.10	41.29%
1973	45	23	17.58	68.74	244.56	332.89	36.12%
1974	58	45	18.38	69.33	300.30	384.80	28.14%
1975	49	42	16.73	68.95	300.11	377.01	25.62%
1976	64	53	17.05	67.38	311.80	359.70	15.36%
1977	67	37	15.35	65.24	351.00	448.70	27.83%
1978	49	39	15.75	63.62	306.81	338.13	10.21%
1979	41	34	12.92	64.44	238.81	265.61	11.22%
1980	28	27	15.31	62.22	314.45	336.64	7.06%
1981	56	54	15.91	61.69	367.52	377.10	2.61%
1982	48	41	16.74	61.73	487.80	487.80	-0-

County of Oakland  
 Employees' Retirement System  
 Comparative Balance Sheet  
 December 31, 1981 and 1982

<u>ASSETS</u>	<u>December 31, 1982</u>	<u>December 31, 1981</u>	Increase or (Decrease)
Cash (Schedule No. 1)	\$ 12,111,933.76	\$ 9,992,755.24	\$ 2,119,178.52
Accounts Receivable	21,006.22		21,006.22
Investments	<u>78,910,639.20</u>	<u>68,533,779.66</u>	<u>10,376,859.54</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 91,043,579.18</u></b>	<b><u>\$ 78,526,534.90</u></b>	<b><u>\$ 12,517,044.28</u></b>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Accounts Payable	\$ 5,374.81		\$ 5,374.81
Vouchers Payable		\$ 1,294.29	(1,294.29)
Deferred Revenue	<u>97,487.83</u>		<u>97,487.83</u>
Pension Liabilities - Dec. 31, 1981			
Pension Liabilities	63,594,226.00	53,834,327.00	9,759,899.00
Less: Unfunded Accrued Liabilities	<u>10,935,129.92</u>	<u>8,286,984.92</u>	<u>2,648,145.00</u>
Funded Accrued Active Member Liabilities	\$ 52,659,096.08 <sup>a</sup>	\$ 45,547,342.08	\$ 7,111,754.00
Funded Inactive Members Pension Liabilities	1,599,232.00 <sup>b</sup>	1,944,652.00	(345,420.00)
Accumulative Contributions of Members	7,514,803.86	7,676,496.19	(161,692.33)
Liabilities for Retirement Allowances being paid Retirants and Beneficiaries on Rolls	<u>29,167,584.60</u>	<u>23,356,750.34</u>	<u>5,810,834.26</u>
<b>TOTAL LIABILITIES, RESERVES AND     FUND BALANCES</b>	<b><u>\$ 91,043,579.18</u></b>	<b><u>\$ 78,526,534.90</u></b>	<b><u>\$ 12,517,044.28</u></b>

<sup>a</sup> See Page B-3 of 1981 Actuarial Report

<sup>b</sup> From Page B-1 of 1981 Actuarial Report

County of Oakland  
 Employees' Retirement System  
 Comparative Balance Sheet  
 Schedule No. 1  
 December 31, 1982

Cash - Receiving Bank Account		\$	7,258.69
Cash - Manufacturer's National Bank			7,975.84
Cash - Burnham Equity	\$	-0-	
Short Term Investments		<u>7,379,914.59</u>	7,379,914.59
Cash - Putnam Equity	\$	.21	
Short Term Investment		<u>1,010,049.00</u>	1,010,049.21
Cash - Burnham Fixed	\$	.34	
Short Term Investments		<u>1,647,814.00</u>	1,647,814.34
Cash - Putnam Fixed	\$	.09	
Short Term Investments		<u>1,480,921.00</u>	1,480,921.09
Certificate of Deposit			<u>578,000.00</u>
			<u>\$ 12,111,933.76</u>

County of Oakland  
 Employees' Retirement System  
 Comparative Statement  
 Source and Application of Funds  
 December 31, 1981 and 1982

	<u>1982</u>	<u>1981</u>	Increase or <u>(Decrease)</u>
Cash Balance - January 1	\$ 8,892,755.24	\$ 3,697,922.94	\$ 5,194,832.30
Funds Provided:			
Contributions:			
County General		\$ 7,785,306.00	\$ (7,785,306.00)
County Road		2,734.00	(2,734.00)
Sewage Disposal System		48,483.00	(48,483.00)
County	\$ 9,533,751.00		9,533,751.00
Employees' Contributions:			
General	23,174.10	24,900.17	(1,726.07)
Principal Payments on Investments:			
Certificate of Deposit	37,243,000.00	7,583,000.00	29,660,000.00
Corporate Stock	8,880,382.62	1,573,652.37	7,306,730.25
F.H.A. Mortgages	12,760.72	16,878.63	(4,117.91)
Corporate Bonds	20,186,619.92	15,322,200.17	4,864,419.75
Oakland County Lake Level			
Orders		269.64	(269.64)
U.S. Gov't. & Agency Bonds	23,421,062.06	11,326,695.52	12,094,366.54
Foreign Gov't. & Agency			
Bonds	657,300.25	1,182,500.15	(525,199.90)
Commercial Paper	5,755,759.19	625,143.81	5,130,615.38
Repurchase Agreement	32,820,000.00	2,805,000.00	30,015,000.00
Income from Investments:			
Dividends from Stock	735,375.24	672,458.47	62,916.77
Interest Received	8,366,405.32	5,975,632.52	2,390,772.80
Profit from Sale of			
Investments	3,056,726.64	332,565.61	2,724,161.03
Stock Options	755,013.21		755,013.21
Accounts Payable		1,294.29	(1,294.29)
Accounts Receivable		345,842.57	(345,842.57)
Total Receipts	<u>\$151,447,330.27</u>	<u>\$ 55,624,556.92</u>	<u>\$ 95,822,773.35</u>
Total Cash to be Accounted For	<u>\$160,340,085.51</u>	<u>\$ 59,322,479.86</u>	<u>\$101,017,605.65</u>

County of Oakland  
 Employees' Retirement System  
 Comparative Statement  
 Source and Application of Funds  
 December 31, 1981 and 1982

	<u>1982</u>	<u>1981</u>	Increase or <u>(Decrease)</u>
Funds Applied:			
Retirement Allowance Paid	\$ 2,489,144.04	\$ 2,152,719.89	\$ 336,424.15
Employees' Contributions			
Refunded	<u>70,393.57</u>	<u>105,331.62</u>	<u>(34,938.05)</u>
Total Payments to Members and Beneficiaries	<u>\$ 2,559,537.61</u>	<u>\$ 2,258,051.51</u>	<u>\$ 301,486.10</u>
Investments Purchased: (NET)			
Certificate of Deposit	\$ 36,721,000.00	\$ 7,603,000.00	\$ 29,118,000.00
Repurchase Agreements	32,820,000.00	680,000.00	32,140,000.00
Corporate Stocks	14,406,544.12	6,332,645.73	8,073,898.39
Corporate Bonds	21,839,203.47	16,950,249.00	4,888,954.47
Commercial Paper	5,755,759.19		5,755,759.19
U.S. Gov't. & Agency Bonds	27,289,237.52	9,646,866.08	17,642,371.44
Foreign Gov't. & Agency Bonds		<u>655,300.00</u>	<u>(655,300.00)</u>
Total Investments Purchased	<u>\$138,831,744.30</u>	<u>\$ 41,868,060.81</u>	<u>\$ 96,963,683.49</u>
Other Disbursements:			
Mortgage Service Charges	\$ 361.18	\$ 415.09	\$ (53.91)
Loss on Sale of Investments	6,646,970.88	6,303,057.21	343,913.67
Accounts Receivable	18,384.56		18,384.56
Accounts Payable	1,294.29		1,294.29
Miscellaneous	57.53	140.00	(82.47)
Option Purchase Expense	<u>747,801.40</u>		<u>747,801.40</u>
Total Other Disbursements	<u>\$ 7,414,869.84</u>	<u>\$ 6,303,612.30</u>	<u>\$ 1,111,257.54</u>
Total Disbursements	<u>\$148,806,151.75</u>	<u>\$ 50,429,724.62</u>	<u>\$ 98,376,427.13</u>
Cash Balance - December 31, 1982	<u>\$ 11,533,933.76</u>	<u>\$ 8,892,755.24</u>	<u>\$ 2,641,178.52</u>



County of Oakland  
Employees' Retirement System  
Earnings on Investments  
For the Year Ended December 31, 1982

Income from Investments

FHA Mortgages - Interest	\$ 5,297.03
Dividends from Corporate Stocks	736,875.24
Gain on Sale of Investments	3,057,848.30
Corporate Bonds	5,315,314.86
Foreign Gov't. & Agency	164,559.53
U.S. Gov't. & Agency	832,122.09
Sundry Interest	1,712.15
Interest - Short Term Investments	1,214,266.03
Income from Investment	833,133.63
Option Premium Income	<u>657,525.38</u>

Total Income

\$ 12,818,654.24

Deduct Expenses:

Loss on Sale of Investments	\$ 6,646,970.88
Mortgage Service Charges	361.18
Miscellaneous	57.53
Option Purchase Expense	<u>753,176.21</u>

Total Expenses

7,400,565.80

Net Income

\$ 5,418,088.44

County of Oakland  
 Employees' Retirement System  
 Investment of Funds  
 For the Year Ended December 31, 1982

	<u>Balance</u> <u>1-1-82</u>	<u>Purchased</u> <u>During</u> <u>1982</u>	<u>Investment</u> <u>Liquidated</u>	<u>Balance</u> <u>12-31-82</u>	<u>Percentage</u> <u>to</u> <u>Total</u>
Corporate Stock	\$ 17,021,637.90	\$ 14,406,544.12	\$ 8,880,382.62	\$ 22,547,799.40	28.57%
F.H.A. Mortgages	100,035.72		12,760.72	87,275.00	.11
Corporate Bonds	45,131,872.78	21,839,203.47	20,186,619.92	46,784,456.33	59.29
Commercial Paper		5,755,759.19	5,755,759.19		
Repurchase Agreement		32,820,000.00	32,820,000.00		
U.S. Gov't. & Agency Bonds	4,628,058.01	27,289,237.52	23,421,062.06	8,496,233.47	10.77
Foreign Gov't. & Agency Bonds	<u>1,652,175.25</u>		<u>657,300.25</u>	<u>994,875.00</u>	<u>1.26</u>
	<u>\$ 68,533,779.66</u>	<u>\$102,110,744.30</u>	<u>\$ 91,733,884.76</u>	<u>\$ 78,910,639.20</u>	<u>100.00%</u>

County of Oakland  
 Employees' Retirement System  
 RETIREMENT RESERVE FUND  
 December 31, 1982

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 - 1977	\$ 18,809,446.49	\$ 6,060,420.60	\$ 8,118,961.66	\$ 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
1980	1,508,261.20	1,877,138.39	1,948,370.28	21,533,743.18
1981	3,835,871.76	139,855.29	2,152,719.89	23,356,750.34
1982	3,718,272.87	4,581,705.43	2,489,144.04	29,167,584.60
	<u>\$ 31,809,918.24</u>	<u>\$ 15,358,203.25</u>	<u>\$ 18,000,536.89</u>	<u>\$ 29,167,584.60</u>

County of Oakland  
 Employees' Retirement System  
 TOTAL OF ALL FUNDS BY YEARS:  
 December 31, 1982

Period Ended <u>December 31,</u>	Total Contributions <u>Credited</u>	Total Income <u>Credited</u>	Retirement Allowances <u>Benefits</u>	Contributions <u>Withdrawn</u>	Total Balances In Funds <u>End of Year</u>
1947 - 1977	\$ 43,225,929.16	\$ 14,598,264.63	\$ 8,287,707.32	\$ 4,778,468.03	\$ 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
1980	7,624,276.12	5,721,369.38	1,948,370.28	106,696.00	72,244,824.65
1981	7,861,423.17	677,044.30	2,152,719.89	105,331.62	78,525,240.61
1982	<u>9,556,925.10</u>	<u>5,418,088.44</u>	<u>2,489,144.04</u>	<u>70,393.57</u>	<u>90,940,716.54</u>
	<u>\$ 81,096,335.17</u>	<u>\$ 33,582,308.44</u>	<u>\$ 18,169,282.55</u>	<u>\$ 5,568,644.52</u>	<u>\$ 90,940,716.54</u>

County of Oakland  
 Employees' Retirement System  
 Analysis of Fund Balances  
 For the Year Ended December 31, 1982

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

	<u>Total All Funds</u>	<u>Annuity Savings Fund County General</u>	<u>Pension Reserve Fund County General</u>	<u>Retirement Reserve Fund</u>
Fund Balances - 1-1-82	\$ 78,525,240.61	\$ 7,676,496.19	\$ 47,491,994.08	\$ 23,356,750.34
Additions:				
Contributions:				
From Members - Payroll				
Deductions	\$ 23,174.10	\$ 23,174.10		
From County - Appropriation	9,533,751.00		\$ 9,533,751.00	
Income Credited	5,418,088.44	216,981.01	619,402.00	\$ 4,581,705.43
Transfers Due to - Retirement	3,718,272.87			3,718,272.87
Total Additions	<u>\$ 18,693,286.41</u>	<u>\$ 240,155.11</u>	<u>\$ 10,153,153.00</u>	<u>\$ 8,299,978.30</u>
Total	<u>\$ 97,218,527.02</u>	<u>\$ 7,916,651.30</u>	<u>\$ 57,645,147.08</u>	<u>\$ 31,656,728.64</u>
Deductions:				
Retirement Allowances Paid	\$ 2,489,144.04			\$ 2,489,144.04
Refund of Members Contributions	70,393.57	\$ 70,393.57		
Transfers to Retirement Reserve Fund	3,718,272.87	331,453.87	\$ 3,386,819.00	
Total Deductions	<u>\$ 6,277,810.48</u>	<u>\$ 401,847.44</u>	<u>\$ 3,386,819.00</u>	<u>\$ 2,489,144.04</u>
FUND BALANCE - 12-31-82	<u>\$ 90,940,716.54</u>	<u>\$ 7,514,803.86</u>	<u>\$ 54,258,328.08</u>	<u>\$ 29,167,584.60</u>

3 9082 05469095 6

REFERENCE