



Brief Summary of Plan Provisions, September 30, 2024

ELIGIBILITY

AMOUNT

REGULAR RETIREMENT (no reduction factor for age)

Sheriff Deputies: 25 years of service regardless of age, or age 60 with 8 years of service. 2.2% of final average earnings (FAE) times the first 14 years of service plus 2.5% of FAE for each additional year.

Command Officers: 25 years of service regardless of age, or age 60 with 8 years of service. 2.5% of FAE times total service.

All others: Age 55 with 25 years of service, or age 60 with 8 years of service. 2.0% of FAE for Plan A members (2.2% for years in excess of 14 for contributing members). Total service times 1.8% of FAE for Plan B members (1.98% for years in excess of 14 for contributing members).

Maximum County Portion: 75% of FAE.

Type of final average earnings: Highest 5 consecutive years out of last 10. Some lump sums are included.

DEFERRED RETIREMENT

8 or more years of service—benefit begins at age 60. Computed as a regular retirement but based upon service and final average earnings at termination date.

25 or more years of service—benefit begins at age 55.

DEATH-IN-SERVICE

Non-Duty: 10 years of service. Computed as a regular retirement but actuarially reduced in accordance with a 100% joint and survivor election (50% joint and survivor benefit if less than 15 year of service and under age 60).

Duty: No age or service requirements. Upon termination of Worker's Compensation, a benefit equal to Worker's Compensation benefit is payable to the spouse, children under age 18 and dependent parents.

NON-DUTY DISABILITY

10 or more years of service. Computed as regular retirement.

DUTY DISABILITY

No age or service requirements. Computed as a regular retirement benefit with additional service credited until age 60. Benefits are offset by Worker's Compensation payments.

COST OF LIVING ADJUSTMENTS

Annual increase based upon change in CPI, not in excess of 1-1/2% of base benefit. Additional one-time increases granted January 1, 1976, 1979, 1980, 1981, 1982, July 1, 1984, January 1, 1986, 1987, 1988, 1990 and 1997.



Oakland County Employees' Retirement System

Summary Annual Report to Members September 30, 2024

Dear Retirement System Member:

The Retirement System is managed by the Oakland County Retirement and Deferred Compensation Board, and is designed to assist you with your financial needs in retirement.

The Retirement Board's fiduciary responsibility to you is to supervise the general administration of the System and invest its assets. Our Board retains professional advisors to assist us in fulfilling these duties.

The Retirement System continues to be in very good financial and actuarial condition. We have prepared this summary report to give you a brief overview of the Retirement System and how it operates. We hope that you will find it useful and informative. However, a summary cannot cover all of the details of the System, which is governed by the provisions of the County's retirement resolution and the Retirement Board's procedures. Additional information about the System and its financial operation is available from the Retirement Unit/Human Resources Department.

Respectfully submitted,

Board of Trustees of the Oakland County Retirement and Deferred Compensation Board

Joseph Rozell, Chairperson
Jeffrey Phelps, Vice Chairperson
Robert Wittenberg, Treasurer
David Coulter
Brian J. Lefler (Designee for Coulter)
Dave Woodward
Gwen Markham
Brian Partogian
James Van Leuven Jr.
Dion Stevens

Aaron Castle, Counsel
VMT

Auditors Rehmann

Investment Fiduciaries Mariner

Actuary
Gabriel, Roeder, Smith & Company

Retirement Administrator
Carly Webster

Investment Managers

ABS Emerging Markets
AEW Real Estate
Alidade Capital Fund IV
Allspring EM
BlackRock Direct Lending
Bloomfield Capital Fund
Capital Dynamics
Churchill
CS McKee
Dune Real Estate
Fidelity Intl Index
Hamilton Lane
H.I.G. Bayside
Hudson Edge HGK International
Kennedy Mid Cap Value
Lazard
Leeward
Liquid Account
Loomis
Marathon
Morgan Stanley
Pimco
Portfolio Adv
Prudential
Reinhart Partners
SSgA S&P
Sturbridge Diversified
T Rowe Price
TimesSquare
ValStone
Walton Street Real Estate



Summary of Current Asset Information 2024 Revenue and Expenditures

Additions:

Contributions:	
Employer	\$ 1,193,986
Plan Members	<u>42,194.25</u>
Total Contributions	<u>1,236,180.25</u>

Investment Income:

Net appreciation in fair value of investments	71,387,768.63
Interest and dividends	42,063,765.93
Other Income	<u>0.00</u>
Total Investment Income	<u>113,451,534.56</u>

Total additions (deletions) 114,687,714.81

Deductions:

Administrative Expenses	2,002,158.08
Benefit Payments	<u>62,977,589.19</u>

Total Deductions 64,979,747.27

Net Increase (decrease) 49,707,967.54

Net Assets held in trust for employees' pension benefits:

At October 1, 2023 638,057,008.32

At September 30, 2024 687,764,975.86

INVESTMENT PERFORMANCE (net of expenses)

1 Yr. -	18.52%
3 Yr. -	4.61%
5 Yr. -	7.63%
7 Yr. -	7.03%
10 Yr. -	7.20%

The system's funding percent based on the actuarial valuation of assets (funding value) is 96.9% as of September 30, 2024.

We do not use soft dollars.

CURRENT EXPENSES FOR 2025

Administration	\$ 116,479.54
Investment	\$ 1,883,194.43
Travel/Training	\$ 2,484.11
Total	\$ 2,002,158.08

PROJECTED EXPENSES FOR 2026

Administration	\$ 350,000
Investments	\$2,250,000
Travel/Training	\$ 10,000
Total	\$2,610,000



Summary Results of the Actuarial Valuation

Valuation Date:	September 30, 2024
Actuarial Cost Method:	Individual Entry age method
Amortization Method:	Level Dollar
Amortization Period:	Eight Years
Asset Valuation Method:	5 year smoothed market
Valuation Payroll:	\$3,271,097
Annual Pensions Paid:	\$62,977,589
Average Annual Pensions Paid:	\$33,987
Retirees and Beneficiaries receiving Benefits:	1,853
Deferred Plan Members:	31
Active Plan Members:	40
Employer Normal Cost of Benefits:	10.31%
Employer's Total Contribution:	\$3,356,382
Weighted Average Contribution Rate:	.87%
Actuarial Assumed Rate of Investments Return:	7%
Actuarial Assumed Rate of Long-term Wage inflation:	4%
System Membership:	Closed System