

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT



BOARD OF TRUSTEES EMPLOYEE MEMBERS Robert J. Grden, Chair Augustus W. Hutting Patrick Melton Lorenzo A. Moner

RETIREE MEMBERS

John Hubert Elizabeth Misuraca

EX-OFFICIO MEMBERS

Robert A. Ficano Wayne County Executive Matthew Schenk Designated Representative Edward A. Boike Chairperson Wayne County Commission



RICHARD A. NOELKE Acting Director

GABRIEL ROEDER SMITH & CO. Actuary

> LAWRENCE DELL, M.D. Medical Director

July 22, 2010

The Honorable Wayne County Commission

Ladies and Gentlemen:

In accordance with Section 141-35(g)(1) of the Wayne County Code of Ordinances, the Board of Trustees, of the Wayne County Employees' Retirement System, is submitting, herewith, its Sixty-Fourth Annual Report setting forth the various activities of the System, Financial Statements, Investment Records and the Actuarial Valuation as of September 30, 2009.

It is again the desire of the Board of Trustees and the Administrative Staff of the Retirement System to express appreciation for the cooperation received from your Honorable Body and all the other County Departments during the year for which we are reporting.

Very truly yours,

Whe

Richard Noelke Acting Executive Secretary Board of Trustees

WAYNE COUNTY EMPLOYEE'S' RETIREMENT SYSTEM THE GRAND PARK CENTRE BUILDING 28 W. Adams • Suite 1900 • Detroit, MI 48226 • (313) 224-5890 • Fax (313) 224-1917

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MEMBERS OF THE BOARD OF TRUSTEES

Richard A. Noelke Acting Executive Secretary Lawrence Dell, M.D. Medical Director

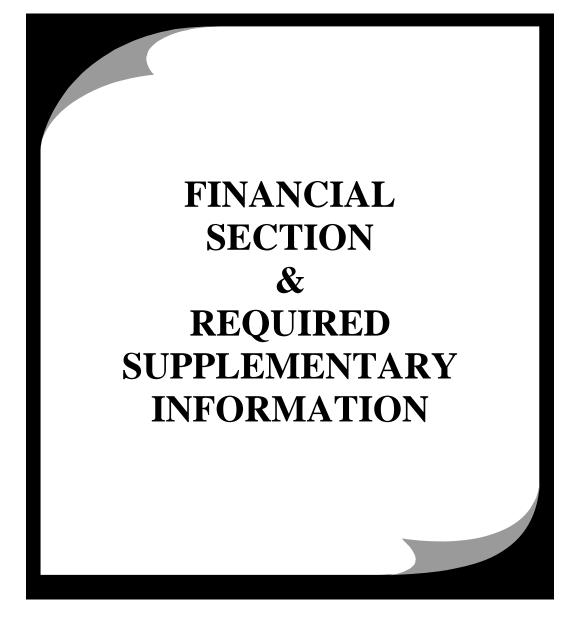
Gabriel, Roeder, Smith & Co. Actuary

Elected Employee Members

Lorenzo A. Moner	Term Expires December 31, 2009
Robert J. Grden	Term Expires December 31, 2010
Augustus W. Hutting	Term Expires December 31, 2011
Patrick Melton	Term Expires December 31, 2012
Elected Retiree Members	
John Hubert	Term Expires December 31, 2010
Elizabeth Misuraca	Term Expires December 31, 2012
Ex-Officio Members	
Robert A. Ficano {Matthew Schenk - Designee}	Wayne County Executive
Edward A. Boike	Chairperson, Wayne County Commission

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FINANCIAL SECTION - PREFACE

The independent auditing firm of Rehman Robson has audited the financial statements of the following plans:

- Wayne County Employees' Retirement System Defined Benefit Plan
- Wayne County Circuit Court Commissioners Bailiffs' Plan
- Wayne County Employees' Retirement System Defined Contribution Plan

Copies of the reports can be obtained by written request to the Wayne County Employees' Retirement System, 28 W. Adams, Suite 1900, Detroit, MI 48226.

The financial section of this annual report will include Statements of Plan Net Assets and Statements of Changes in Plan Assets for each of the retirement plans noted above. Additionally, this section will highlight financial activity for the fiscal year ended September 30, 2009 for each set of financial statements: these summaries were not audited by the independent auditors. Additionally, required supplementary information will follow the financial statements as necessary.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

Statements of Plan Net Assets

The Plan's total net assets decreased by approximately \$36.1 million over the course of the plan year. This decrease was primarily due to an overall depreciation in the fair value of investments during the current plan year when compared to the prior plan year. The overall rate of return on investments for the year ended September 30, 2009 was a loss of 3.49 percent, compared to a loss of 14.20 percent for the year ended September 30, 2008. Net assets are held in trust to meet future benefit payments.

Statements of Changes in Plan Net Assets

The Plan's benefits are funded by contributions from Wayne County and the Plan's participants, as well as by the investment income earned on the Plan's assets.

- Total additions to net assets, without including the net depreciation in fair value of investments, increased by approximately \$13.3 million, increasing from approximately \$113.9 million for the year ended September 30, 2008 to approximately \$127.2 million for the year ended September 30, 2009.
- Total contributions increased by approximately \$18.5 million from those of the prior year. This is attributable to an increase in employer contributions paid by Wayne County due to an increase in the actuarially determined employer contribution rate. Employer contributions were made at a rate of 23.67 percent of covered payroll during the year ended September 30, 2009, compared to 15.82 percent of covered payroll during the year ended September 30, 2008. Many collective bargaining agreements required a contribution of one percent of retirement eligible wages for employees upon improvements made to Plan Option 5 and four percent for Plan Option 6, and certain unions allowed for employee purchases of service time for transferring from other retirement plans to Plan Option 5 or Plan Option 6. This also provided for contributions to the Plan.
- Other investment income (net of expenses) decreased by approximately \$5.2 million, or 20 percent, from those of the prior year. Fixed income yields continued to be lower during the year due to losses reported in the fixed income market triggered by the meltdown of the U.S. sub-prime residential mortgage market and lower interest rates. Dividend yields were also lower in the current year.
- The primary expenses of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total expenses for the year ended September 30, 2009 were approximately \$124.7 million and prior year's expenses were approximately \$114.3 million, an increase of over nine percent from the prior year. Retirement incentive plans over the las two years yielded an increase in the number of retirees with higher pensions.
- Net depreciation in the fair value of investments was approximately \$38.6 million for the year ended September 30, 2009, compared to net depreciation of approximately \$178.1 million for the year ended September 30, 2008. The Plan's negative investment performance resulted in depreciation in the fair value of investments for the second time since 2002, following a market collapse in the last two months of 2008.

Conclusion

• The Plan's combined net assets have continued to experience a decrease in value during the current year, due to a struggling national economy and market collapse in world financial markets that resulted in net investment losses for both fiscal years ending September 30, 2008 and 2009. The Plan had not incurred a loss since 2002. Management believes that the Plan is in a financial position to meet its pension benefit obligations, considering the negative effect of market conditions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2009 and 2008

	2009	2008
Assets		
Investments, at fair value:		
Equity securities	\$ 474,304,193	\$ 501,767,730
Debt securities	127,986,663	132,324,009
Money market funds	16,372,221	23,957,933
Other investments	193,311,046	188,879,501
Total investments	811,974,123	846,929,173
Equity in Wayne County pooled cash Due from other Wayne County component units	10,404,195	17,001,630
and funds	_	69,328
Due from broker for securities sold	3,404,824	4,343,057
Accrued interest and dividends	1,299,480	1,628,053
Prepaid expenses	17,022	26,062
Depreciated capital assets, net	11,977	
Total assets	827,111,621	869,997,303
Liabilities		
Accounts and contracts payable	758,884	633,289
Due to broker for securities purchased	2,627,160	9,622,528
Accrued wages and benefits	159,796	151,132
Obligation for unfunded other postemployment		- 7 -
benefits	137,762	62,577
Total liabilities	3,683,602	10,469,526
Net assets held in trust for pension benefits		• • • • • • • • • • • • •
(a schedule of funding progress is presented on page 6)	\$ 823,428,019	\$ 859,527,777

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2009 and 2008

	2009	2008
Additions		
Contributions:		
Employer	\$ 32,558,974	\$ 18,419,624
Member	74,414,255	70,096,239
Total contributions	106,973,229	88,515,863
Investment income:		
Net depreciation in fair value of investments	(38,608,329)	(178,089,948)
Interest	14,490,493	17,224,289
Dividends	6,451,082	10,753,441
Other investment income	2,784,382	1,139,631
Total investment loss	(14,882,372)	(148,972,587)
Less: Investment expenses	(3,545,039)	(3,709,573)
Net investment income	(18,427,411)	(152,682,160)
Total additions (excess investment losses)	88,545,818	(64,166,297)
Deductions		
Participant benefit payments and distributions	120,962,492	111,048,281
Administrative expenses	3,683,084	3,236,049
Total deductions	124,645,576	114,284,330
Change in net assets	(36,099,758)	(178,450,627)
Net assets held in trust for pension benefits Beginning of year	859,527,777	1,037,978,404
End of year	\$ 823,428,019	\$ 859,527,777

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

GASB Statement 25 Required Supplementary Information

For the Six Years Ended September 30, 2009

Schedule of Funding Progress (amounts in millions)

		(1)	А	(2) ctuarial	(3)	(4)		(5)	(6) UAAL as
Actuarial			A	ccrued	Unfunded				a % of
Valuation	Ac	tuarial	L	iability	AAL	Funded	А	nnual	Covered
as of	Va	alue of	()	AAL) -	(UAAL)	Ratio	C	overed	Payroll
September 30	A	Assets	Er	ntry Age	(2-1)	(1/2)	Р	ayroll	(3/5)
2003	\$	996.6	\$	1,007.7	\$ 11.1	98.9 %	\$	289.3	3.8 %
2004		910.1		959.7	49.6	94.8 %		343.3	14.4 %
2005		891.4		969.3	77.9	92.0 %		298.6	26.1 %
2006		894.5		1,000.2	105.7	89.4 %		319.6	33.1 %
2007		947.8		1,169.5	221.7	81.1 %		325.4	68.1 %
2008		985.0		1,338.8	353.8	73.6 %		330.0	107.2 %

Schedule of Employer Contribution (amounts in thousands)

Fiscal Veer Ended	Annual C	Deveentere	
Year Ended			Percentage
September 30	Required	Actual	Contributed
2004	\$ 6,326	\$ 7,374	116.6 %
2005	10,647	11,106	104.3 %
2006	12,663	12,663	100.0 %
2007	15,398	15,398	100.0 %
2008	18,420	18,420	100.0 %
2009	32,559	32,559	100.0 %

See notes to schedules of funding progress and employer contributions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

NOTES TO SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS (UNAUDITED)

September 30, 2009

NOTE A - SUMMARY OF ACTUARIAL ASSUMPTIONS

The information presented in the accompanying required supplementary schedules was determined as part of the actuarial valuations as of the dates indicated. Additional information as of the latest actuarial valuation is as follows:

Valuation date	September 30, 2008
Actuarial cost method	Entry age actuarial cost method
Amortization method	Level percent of payroll
Remaining amortization period	20 years
Asset valuation method	4-year smoothed market
Actuarial assumptions:	
Investment rate of return	8.0 percent (includes inflation at 4.0 percent)
Projected salary increases	4.0 - 8.4 percent (includes inflation at 4.0 percent)
Cost-of-living adjustments	Not applicable

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

Statements of Plan Net Assets

The Plan's total net assets decreased by \$387,000, or eight percent, over the course of the plan year. The decrease was primarily due to an overall decrease in the fair value of investments. The overall rate of return on investments for the year ended September 30, 2009 was a loss of 5.49 percent, compared to a loss of 28.16 percent for the year ended September 30, 2008. Net assets are held in trust to meet future benefit payments.

Statements of Changes in Plan Net Assets

The Plan's basic benefits are funded by contributions from the State of Michigan, process service fees, and active members, as well as by the investment income earned on the Plan's assets.

- Additions to net assets include contributions made to the Plan by the State of Michigan and the employees, as well as other investment income (net of expenses). Total contributions and net investment income decreased by \$40,006, or 40 percent, from those of the prior year. Total contributions decreased by \$1,045, or two percent, while investment income increased from \$32,988 for the year ended September 30, 2008 to \$74,039 for the year ended September 30, 2009, which is a increase of \$41,051 or more than one hundred percent. This is primarily due to an increase in dividends paid due to moderate improvement in equity markets.
- The primary expenses of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total expenses for the year ended September 30, 2009 were \$148,082, compared to \$144,742 in the prior year. This increase is due to the inclusion of indirect administrative costs charged to the Plan that were not charged in prior fiscal years.
- Net depreciation in the fair value of investments decreased by \$1,549,360, decreasing from total losses of \$1,928,830 for the year ended September 30, 2008 to total losses of \$379,470 for the year ended September 30, 2009.

Conclusion

• The Plan's combined net assets have experienced a decrease in value in the current year due to a struggling national economy that resulted in net investment losses for both fiscal years ending September 30, 2008 and 2009. The Plan had not incurred a loss since 2002. Management believes that the Plan is in a financial position to meet its pension benefit obligations, considering the negative effect of market conditions.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

STATEMENTS OF PLAN NET ASSETS

September 30, 2009 and 2008

	2009	2008
Assets Investments, at fair value:		
Equity mutual funds	\$ 4,294,336	\$ 4,595,075
Debt securities	85,266	88,422
Money market funds	149,140	137,520
Total investments	4,528,742	4,821,017
Equity in Wayne County pooled cash	120,472	214,946
Accrued interest and dividends	342	593
Net assets held in trust for pension benefits		
(a schedule of funding progress is presented on 13)	\$ 4,649,556	\$ 5,036,556

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2009 and 2008

	2009	2008
Additions		
Contributions:		
State of Michigan	\$ 38,339	\$ 36,135
Members	28,174	31,423
		01,120
Total contributions	66,513	67,558
Investment income:		
Net depreciation in fair value of investments	(379,470)	(1,928,830)
Interest and dividends	110,998	60,206
Other investment income	5	1
Total investment loss	(268,467)	(1,868,623)
Less: investment expenses	(36,964)	(27,219)
Net investment loss	(305,431)	(1,895,842)
Investment losses in excess of contributions	(238,918)	(1,828,284)
Deductions		
Participant benefit payments and distributions	144,742	144,742
Administrative expenses	3,340	-
Administrative expenses	5,510	
Total deductions	148,082	144,742
Change in net assets	(387,000)	(1,973,026)
Net assets held in trust for pension benefits		
-	5 026 556	7 000 592
Beginning of year	5,036,556	7,009,582
End of year	\$ 4,649,556	\$ 5,036,556

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

GASB Statement 25 Required Supplementary Information

For the Six Years Ended September 30, 2009

Schedule of Funding Progress (amounts in thousands)

		(1)	A	(2) ctuarial		(3)	(4)		(5)	(6) OAAL as
Actuarial			Α	ccrued	C	Verfunded				a % of
Valuation	A	ctuarial	Li	iability		AAL	Funded	Ar	nnual	Covered
as of	V	alue of	(4	AAL) -		(OAAL)	Ratio	Co	vered	Payroll
September 30	A	Assets	En	try Age		(2-1)	(1/2)	Pa	yroll	(3/5)
2003	\$	4,403	\$	3,557	\$	(846)	123.8%	\$	714	-118.5%
2004		4,437		3,584		(853)	123.8%		714	-119.5%
2005		4,661		3,314		(1,347)	140.6%%		600	-224.5%
2006		5,056		3,278		(1,778)	154.2%		600	-296.3%
2007		5,626		3,614		(2,012)	155.7%		700	-287.4%
2008		5,859		3,367		(2,492)	174.0%		651	-382.8%

Schedule of Employer and Other Contributing Entities Contributions

Fiscal	Annual C	ontribution	
Year Ended			Percentage
September 30	Required	Actual	Contribution
2004	\$ -	\$ 44,023	-
2005	-	28,850	-
2006	-	50,441	-
2007	-	38,117	-
2008	-	36,135	-
2009	-	38,339	-

See notes to schedules of funding progress and contributions from the employer and other contributing entities.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF FUNDING PROGRESS AND CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES (UNAUDITED)

September 30, 2009

NOTE A - SUMMARY OF ACTUARIAL ASSUMPTIONS

The information presented in the accompanying required supplementary schedules was determined as part of the actuarial valuations as of the dates indicated. Additional information as of the latest actuarial valuation is as follows:

Valuation date	September 30, 2008
Actuarial cost method	Entry age actuarial cost method
Amortization method	Level percent of payroll
Remaining amortization period	Fully funded
Asset valuation method	4-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.0 percent (includes inflation at 3.0 percent)
Projected salary increases	3.0 percent (includes inflation at 3.0 percent)
Cost-of-living adjustments	Inflation Equity Reserve distributions

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED CONTRIBUTION PLAN

Statements of Plan Net Assets

• The Plan's total net assets decreased by approximately \$57.3 million, or 16 percent, over the course of the plan year. Total net assets of \$302.1 million as of September 30, 2009 were mostly comprised of investments in mutual funds, and decreased during the fiscal year due to participant transfers to Hybrid Plans 5 and 6 and net depreciation in the fair value of investments (losses) as a result of unfavorable market conditions. There were no liabilities to the plan in the current year. Net assets are held in trust for the future benefit of plan participants.

Statements of Changes in Plan Net Assets

- The Plan's basic benefits are funded by contributions from Wayne County and the Plan's participants, as specified by the plan option selected, as well as by the investment income earned on the Plan's assets.
- Additions to net assets include contributions made to the Plan by Wayne County and the Plan's participants, as well as investment income, both of which amounted to approximately \$37.6 million at September 30, 2009, compared to approximately \$43.6 million for the year ended September 30, 2008. Contributions decreased by \$5 million as a result of fewer employee and employer contributions made to Plan 5 and 6 when compared to Plan 4. Plan 5 provides for a lower matching contribution rate of two percent, compared to the contribution rate of 10 to 15 percent for Plan 4. Plan 6 allows for voluntary contributions, and there is no employer match. Other investment income decreased by \$1 million due to a decrease in interest and dividend income. Investments in stable value funds continued to increase to 33% of the total portfolio.
- Total deductions from net assets decreased by approximately \$7 million, decreasing from approximately \$79.8 million for the year ended September 30, 2008 to approximately \$72.9 million for the year ended September 30, 2009, which is primarily attributable to fewer participant distributions and withdrawals during the current year. Also, there are fewer assets available for investment and withdrawal as a result of transfer of assets from the Defined Contribution Plan to the Defined Benefit Plan allowed by certain unions.
- Net depreciation in fair value of investments decreased by approximately \$50.6 million, decreasing from total losses of approximately \$72.6 million for the year ended September 30, 2008 to total losses of approximately \$22.0 million for the year ended September 30, 2009. The Plan's negative investment performance resulted in losses for the second straight year since 2002, following a market collapse in the last two months of 2008. The market has shown moderate signs of improvement during the current fiscal year.

Conclusion

The Plan's combined net assets have experienced a decrease in value during the current year. This decrease is a result of the ongoing market conditions in world financial markets. Management believes that the Plan is in a financial position to meet its pension benefit obligations, considering the negative effect of market conditions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED CONTRIBUTION PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2009 and 2008

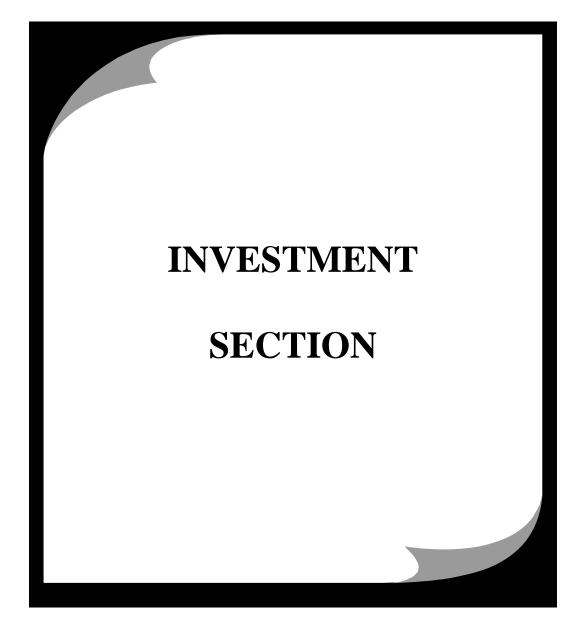
	2009	2008
Assets		
Investments, at fair value		
Equity mutual funds	\$ 161,627,501	\$ 217,255,792
Debt securities	110,934,731	109,157,418
Participant loans receivable	29,091,169	32,531,073
Total investments	301,653,401	358,944,283
Equity in Wayne County pooled cash Due from other Wayne County component units and funds	400,732	444,251
	37,040	22,535
Net Assets Held in Trust for Pension Benefits	\$ 302,091,173	\$ 359,411,069

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2009 and 2008

	2009	2008
Additions		
Contributions:		
Employer, net of certain forfeitures	\$ 22,468,991	\$ 26,329,274
Employees	7,471,051	8,567,256
Total contributions	29,940,042	34,896,530
Investment income:		
Net depreciation in fair value of investment	(22,040,766)	(72,579,884)
Interest and dividends	7,077,940	8,168,350
Other investment income	579,133	552,926
Total investment loss	(14,383,693)	(63,858,608)
Total additions (excess investment losses)	15,556,349	(28,962,078)
Deductions		
Participant benefit payments and distributions	72,274,935	79,351,347
Administrative expenses	601,310	502,710
Total deductions	72,876,245	79,854,057
Change in net assets	(57,319,896)	(108,816,135)
Net assets held in trust for pension benefits		
Beginning of year	359,411,069	468,227,204
End of Year	\$ 302,091,173	\$ 359,411,069



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM Defined Benefit Plan Cost to Market Value Analysis by Investment Manager As of September 30, 2009

Investment Type/Money Manager	Cost at 9/30/2009	Market Value at 9/30/2009	Unrealized Gain/(Loss)
Common Stock			
AIM Summit Fund	\$ 10,725,219	\$ 11,547,867	\$ 822,648
Aletheia Research Management	10,900,126	15,238,469	4,338,343
Bank One Opport	37,907,785	37,450,588	(457,197)
Capital Growth Investments	8,743,719	5,881,938	(2,861,781)
Davis All Cap Equity	22,312,563	22,032,752	(279,811)
Earnest Partners	12,831,454	14,018,888	1,187,434
Europacific Growth	23,991,348	24,497,545	506,197
JP Morgan Small	14,060,054	13,947,303	(112,751)
JPMCB US Large Cap	27,124,200	31,894,537	4,770,337
Julius Bear Intl Equity II	50,000,000	38,714,669	(11,285,331)
Orleans Alt. Energy	8,288,630	5,768,348	(2,520,282)
Orleans Energy	28,330,489	40,758,211	12,427,722
Reinhart Mid Cap Equity	21,785,946	22,185,990	400,044
Reinhart & Mahoney	38,181,833	40,067,240	1,885,407
Reinhart Small Cap PMV	6,763,718	7,090,978	327,260
SCM All Cap Focus	18,939,024	27,084,575	8,145,551
SCM Core Global Account	47,621,146	45,245,963	(2,375,183)
SCM ETF Liquidity	12,123,287	12,130,546	7,259
Seizert Capital	8,943,580	9,030,494	86,914
SIT Investments	14,889,773	16,676,173	1,786,400
Steward Capital	14,997,887	17,604,185	2,606,298
Union Heritage	10,720,909	11,737,553	1,016,644
Total Common Stock	450,182,690	470,604,812	20,422,122
Preferred Stock			
Centurion CDO III	5,000,000	3,299,379	(1,700,621)
Real Estate	8,044,352	400,000	(7,644,352)
	0,011,352	100,000	(7,011,332)
Total Preferred Stock	13,044,352	3,699,379	(9,344,973)
Commercial Mortgage-Backed			
Ambassador Capital Core FI	768,879	744,283	(24,596)
Loomis Sayles	12,473,899	12,180,463	(293,436)
Total Commercial Mortgage-Backed	13,242,778	12,924,746	(318,032)

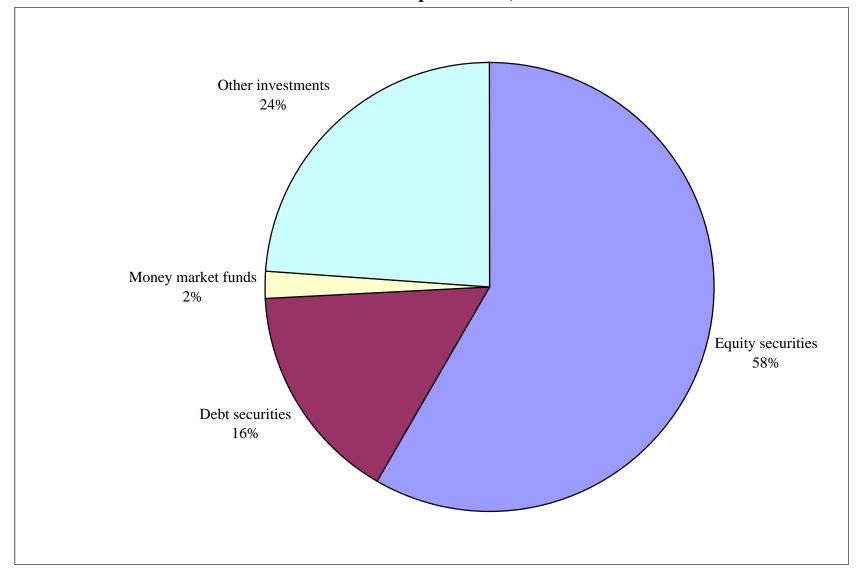
WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM Defined Benefit Plan Cost to Market Value Analysis by Investment Manager As of September 30, 2009

Investment Type/Money Manager	Cost at 9/30/2009	Market Value at 9/30/2009	Unrealized Gain/(Loss)
Government Bonds			
Ambassador Capital Core FI Loomis Sayles	\$ 76,743 8,753,792	\$ 82,583 8,791,651	\$ 5,840 37,859
Total Government Bonds	8,830,535	8,874,234	43,699
Government Agencies			
Ambassador Capital Core FI SCM Core Global Account SCM ETF Liquidity	251,726 2,451,558 1,000,000	269,006 2,486,449 1,044,170	17,280 34,891 44,170
Total Government Agencies	3,703,284	3,799,625	96,341
Corporate Bonds			
Ambassador Capital Core FI JP Morgan Comingled Core FI Loomis Sayles SCM Core Global Account	2,767,573 15,008,412 31,082,305 14,061,775	2,988,990 19,490,729 34,195,130 13,606,014	221,417 4,482,317 3,112,825 (455,761)
Total Corporate Bonds	62,920,065	70,280,863	7,360,798
Asset Backed Securities			
Ambassador Capital Core FI Columbus Loan Loomis Sayles Total Asset Backed Securities	287,494 20,000,000 6,291,308 26,578,802	282,879 4,415,415 6,778,865 11,477,159	(4,615) (15,584,585) <u>487,557</u> (15,101,643)
	20,576,602	11,477,137	(13,101,043)
Government Mortgage Backed Securities Ambassador Capital Core FI Loomis Sayles SCM Core Global Account	1,509,273 17,484,191 215,524	1,615,745 18,528,916 217,253	106,472 1,044,725 1,729
Total Government Mortgage Backed Securities	19,208,988	20,361,914	1,152,926
Non-Government Mortgage Backed Securities			
Ambassador Capital Core FI	232,593	268,125	35,532
Total Non-Government Mortgage Backed Securities	232,593	268,125	35,532

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM Defined Benefit Plan Cost to Market Value Analysis by Investment Manager As of September 30, 2009

Partnerships CAPROC LLC \$ 11,000,000 \$ 11,000, CDO Investors II 5,175,208 8,068, Citigroup Capital Partners 4,484,736 2,837, Everest Energy 21,062,857 8,594, Greenwich 2,522,254 1,209, Lightstone Value Plus 6,250,000 6,250, Mesirow Capital Partners 4,275,000 3,077, MRC Balanced Real Estate 13,668,496 7,793, Peak Partners 7,207,000 27,329, Real Estate 1,567,800 1,593, Rizvi Opportunistic Fund 14,985,618 17,411, SCM Core Global 6,500,000 6,118,	ue Unrealized 9 Gain/(Loss)
CDO Investors II 5,175,208 8,068, Citigroup Capital Partners 4,484,736 2,837, Everest Energy 21,062,857 8,594, Greenwich 2,522,254 1,209, Lightstone Value Plus 6,250,000 6,250, Mesirow Capital Partners 4,275,000 3,077, MRC Balanced Real Estate 13,668,496 7,793, Peak Partners 7,207,000 27,329, Real Estate 1,567,800 1,593, Rizvi Opportunistic Fund 14,985,618 17,411,	
Citigroup Capital Partners4,484,7362,837,Everest Energy21,062,8578,594,Greenwich2,522,2541,209,Lightstone Value Plus6,250,0006,250,Mesirow Capital Partners4,275,0003,077,MRC Balanced Real Estate13,668,4967,793,Peak Partners7,207,00027,329,Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	001 \$ 1
Everest Energy21,062,8578,594,Greenwich2,522,2541,209,Lightstone Value Plus6,250,0006,250,Mesirow Capital Partners4,275,0003,077,MRC Balanced Real Estate13,668,4967,793,Peak Partners7,207,00027,329,Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	289 2,893,081
Greenwich2,522,2541,209,Lightstone Value Plus6,250,0006,250,Mesirow Capital Partners4,275,0003,077,MRC Balanced Real Estate13,668,4967,793,Peak Partners7,207,00027,329,Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	690 (1,647,046)
Lightstone Value Plus6,250,0006,250,Mesirow Capital Partners4,275,0003,077,MRC Balanced Real Estate13,668,4967,793,Peak Partners7,207,00027,329,Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	
Mesirow Capital Partners4,275,0003,077,MRC Balanced Real Estate13,668,4967,793,Peak Partners7,207,00027,329,Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	156 (1,313,098)
MRC Balanced Real Estate13,668,4967,793,Peak Partners7,207,00027,329,Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	- 000
Peak Partners7,207,00027,329,Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	246 (1,197,754)
Real Estate1,567,8001,593,Rizvi Opportunistic Fund14,985,61817,411,	048 (5,875,448)
Rizvi Opportunistic Fund 14,985,618 17,411,	451 20,122,451
	942 26,142
SCM Core Global 6,500,000 6,118,	604 2,425,986
	461 (381,539)
Steward Real Estate Partners8,678,0008,620,	500 (57,500)
Total Partnerships 107,376,969 109,903,	970 2,527,001
Real Estate	
Behringer Harvard REIT I5,000,0005,291,	005 291,005
Cole Capital Advisors REIT 5,000,000 5,208,	330 208,330
Midland Multi-Family REIT 30,000,000 24,796,	000 (5,204,000)
Total Real Estate 40,000,000 35,295,	335 (4,704,665)
Miscellaneous	
Loans	
SCM Core Global Account 2,300,000 2,300,	- 000
Churchill Financial 9,223,240 9,223,	- 240
Total Loans 11,523,240 11,523,	- 240
Real Estate 40,000,000 37,588,	500 (2,411,500)
Total Miscellaneous 51,523,240 49,111,	740 (2,411,500)
Cash 16,372,221 16,372,	- 221 -
Total Investments \$ 813,216,517 \$ 812,974,	123 \$ (242,394)

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM Defined Benefit Plan Asset Allocation by Investment Type As of September 30, 2009

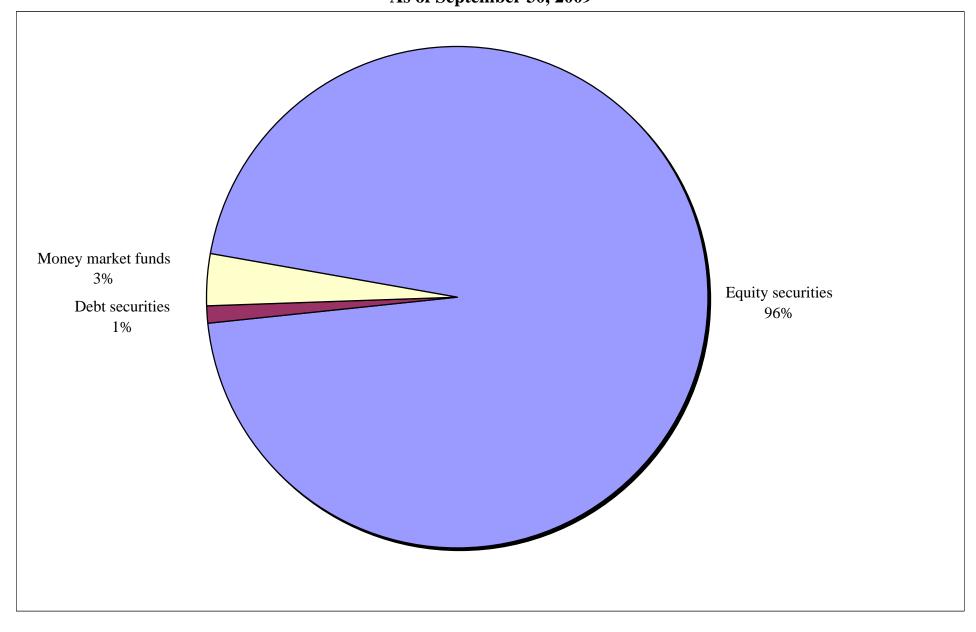


WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM Cost to Market Value Analysis by Investment Type As of September 30, 2009

Investment Type	at	Cost 2 9/30/2009	arket Value t 9/30/2009	Unrealized Gain/(Loss)
Equity securities Debt securities Money market funds	\$	5,604,632 45,507 149,140	\$ 4,329,682 49,920 149,140	\$ (1,274,949) 4,413 -
Total Investments	\$	5,799,278	\$ 4,528,742	\$ (1,270,536)

WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYTEM

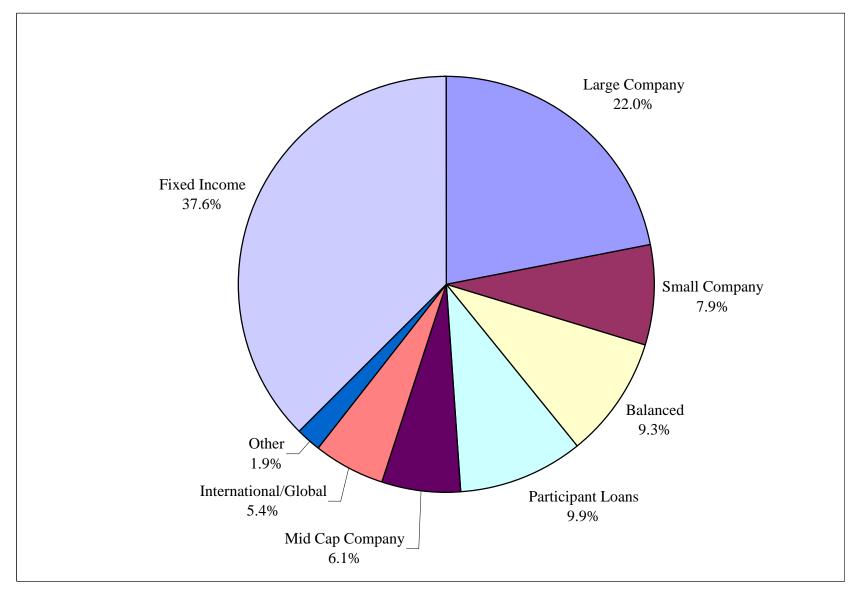
Asset Allocation by Investment Type As of September 30, 2009

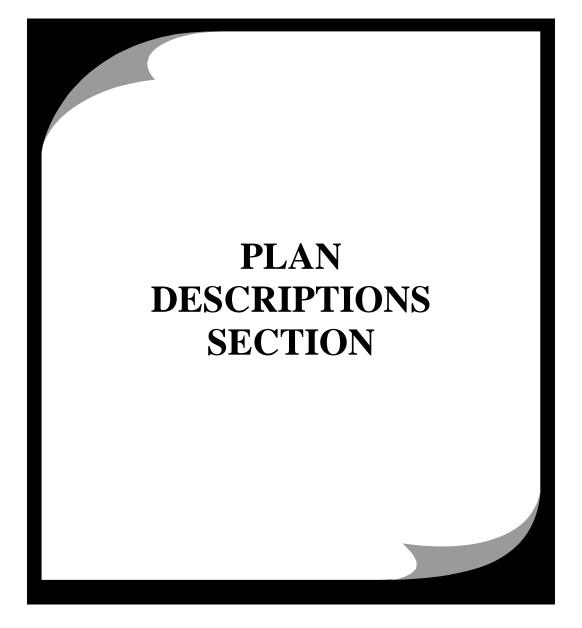


WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM Defined Contribution Plan Asset Allocation by Mutual Fund As of September 30, 2009

Investment by Mutual Fund Type	Amount	Percentage
Large Company		
T. Rowe Price Equity Income - Advisor Shares	\$ 6,993,207	2.3%
Davis NY Venture Fund (Class A shares)	37,959,053	12.6%
Dryden S&P 500 Index Fund	6,605,266	2.2%
The Growth Fund of America	13,191,724	4.4%
Mid Cap Company		
Artisan Mid Cap Value Fund	6,810,183	2.3%
Vanguard Mid Cap Instl	6,573,262	2.2%
Mid Cap Growth/Artisan Partners	11,493,290	3.8%
Small Company		
Columbia Small Cap Value II	10,669,986	3.5%
Loomis Sayles Small Cap	6,800,455	2.3%
Vanguard Small Cap Instl	5,808,471	1.9%
Balanced		
American Balanced Fund	13,988,796	4.6%
Capital World Growth	9,134,395	3.0%
Vanguard Asset Allocation Fund	4,218,522	1.4%
International/Global		
International Equity/Julius Baer Fund	15,871,015	5.3%
Fixed Income		
Guaranteed Income	100,636,443	33.4%
DFA 5 Year Fixed Income Portfolio	2,150,056	0.7%
Core Plus Bond/PIMCO	6,351,313	2.1%
Loomis Sayles Str Inc A	1,796,919	0.6%
Other		
Virtus Real Est Sec	3,392,907	1.1%
Self Directed Brokerage Account	2,116,970	0.7%
Participant Loans	29,159,111	9.7%
Total Investments	\$ 301,721,344	100.0%

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM Defined Contribution Plan Asset Allocation by Mutual Fund Type as of September 30, 2009





WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS DEFINED BENEFIT PLAN 1 SEPTEMBER 30, 2009

Availability

Defined Benefit Plan 1 was closed to new hires on August 15, 1983 (or on the date in a negotiated agreement).

Normal Retirement (no reduction factor for age):

Eligibility - Sheriff: 25 years of service; Others: Age 50 with 25 years of service, age 60 with 5 years of service or any age with 30 years of service.

Pension Amount – Total service times 2.65% of average final compensation.

Maximum pension is 75% of AFC (less worker's compensation payments). Minimum monthly pension is \$5 times years of service.

Average Final Compensation (AFC) - Monthly average of covered compensations for best 4 years of credited service. Some lump sums, overtime & premium pay are included.

Vested Termination (deferred retirement):

Eligibility - 8 years of service. Pension begins at age 60.

Pension Amount - Computed as normal retirement but based upon service, multiplier and AFC at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as normal retirement with additional service credit granted from date of retirement to age 60. Minimum pension is \$4,800 annually. Maximum pension is the lesser of 75% of AFC, and 100% of AFC less outside earnings and social security disability benefits. Worker's compensation payments offset the maximum.

Non-Duty Disability Retirement:

Eligibility - 10 years of service.

Pension Amount - Computed as normal retirement but based on service and AFC at time of retirement.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS DEFINED BENEFIT PLAN 1 SEPTEMBER 30, 2009

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. Additional service credit is granted from date of death to date the deceased member would have attained 60 years of age. If there is no eligible spouse, unmarried children under age 18 receive equal shares of 50% of normal retirement pension. Spouse's pension shall not be less than \$4,800. Worker's compensation payments, and social security, offset the maximum.

Non-Duty Death Before Retirement:

Eligibility - 10 years of service.

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under age 18 receive equal shares of 50% of normal retirement pension.

Post-Retirement Cost-of-Living Adjustment:

Eligible for distributions from Reserve for Inflation Equity.

Member Contributions:

Sheriff Command Officers and Deputies: 5.00% of annual compensation.

Others:

Credited Service	Contribution Rate
0 yrs. thru 8 yrs.	6.00% or 6.58% of compensation
9 yrs. thru 12 yrs.	4.00% or 4.58% of compensation
13 yrs. thru 16 yrs.	3.00% or 3.58% of compensation
17 yrs. or more	2.00% or 2.58% of compensation

* Contribution rate is determined by coverage group from collective bargaining agreement (CBA).

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS DEFINED BENEFIT PLAN 2 SEPTEMBER 30, 2009

Availability - Defined Benefit Plan 2 was available to persons hired after August 15, 1983 and to DBP 1 and DBP 3 members who elect to be covered by DBP 2. Eligibility to enter this Plan ceased as of October 1, 2001.

Normal Retirement (no reduction factor for age):

Eligibility - Age 55 with 25 years of service or age 60 with 15 or 20 years of service; or, age 65 with 8 years of service.

Pension Amount - Average final compensation multiplied by the sum of a) 1% of credited service up to 20 years; and, b) 1.25% of credited service over 20 years. Maximum County financed portion is 75% of AFC.

Average Final Compensation (AFC) - Monthly average of covered compensation for the best 5 years of credited service. Covered compensation includes overtime, premium and holiday pay, but not lump sum payouts.

Vested Termination (deferred retirement):

Eligibility - 8 years of service. Pension begins at age 65.

Pension Amount - Computed as normal retirement based on service and AFC at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as normal retirement with additional service credit granted from date of retirement to age 60. Maximum pension is the lesser of 75% of AFC, and 100% of AFC less outside earnings and social security disability benefits. Worker's compensation payments, Social Security benefit payments, and outside earnings offset the maximum. Minimum pension for select unions is 75% of AFC.

Non-Duty Disability Retirement:

Eligibility - 10 years of service.

Pension Amount - Computed as normal retirement but based on service and AFC at time of termination. Social Security benefit payments and outside earnings offset the maximum.

Death Before Retirement:

Eligibility - 10 years of service; or age 65 and 8 or 10 years of service (any amount of service if duty related).

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under 18 receive equal shares of 50% of normal retirement pension.

Post-Retirement Cost-of-Living Adjustment:

Eligible for distributions from the Reserve for Inflation Equity.

Member Contributions:

None.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS DEFINED BENEFIT PLAN 3 SEPTEMBER 30, 2009

Availability - Defined Benefit Plan 3 was available to persons last hired after August 15, 1983; and, to other persons if offered by collective bargaining agreement. **Eligibility to enter this Plan ceased as of March 31, 1986.**

Normal Retirement (no reduction factor for age):

Eligibility - Age 55 with 25 years of service; or age 60 with 15 or 20 years of service; or age 65 with 5 years of service. Sheriff Command Officersmay retire with 25 years of service regardless of age.

Pension Amount - Average final compensation multiplied by the sum of

For select negotiated CBAs: a) 2.0% of credited service up to 20 years; and b) 2.5% of credited service between 20 and 25 years; and, c) 3.0% of credited service over 25 years. Maximum County financed portion is 75% of AFC or a) 2.5% of credited service up to 25 years, and b) 3.00% of credited service over 25 years.

Others: a) 1.5% of credited service up to 20 years; and b) 2.0% of credited service between 20 and 25 years; and, c) 2.5% of credited service over 25 years. Maximum County financed portion is 75% of AFC.

Average Final Compensation (AFC) - Monthly average of covered compensation for the best 5 years of credited service. Covered compensation includes overtime, premium and holiday pay, up to 320 hours of lump sum payments for unused sick leave and up to 120 hours of lump sum payments for unused vacation time.

For select negotiated CBAs, covered compensation includes overtime, premium and holiday pay, 75% of accumulated sick leave and 100% of accumulated vacation time. *Vested Termination* (deferred retirement):

Eligibility - 8 years of service. Pension begins at age 65.

Pension Amount - Computed as normal retirement but based upon service and AFC at time of termination.

Duty Disability Retirement:

Select unions receive 75% of AFC. <u>Worker's Compensation, Social Security benefit</u> payments and outside earnings may offset pension.

Non-Duty Disability Retirement:

Eligibility - 10 years of service.

Pension Amount - Computed as normal retirement but based on service and AFC at time of termination. Social Security benefit payments and outside earnings offset the maximum.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS DEFINED BENEFIT PLAN 3 SEPTEMBER 30, 2009

Non-Duty Death Before Retirement:

Eligibility - 10 years of service; or, age 65 with 5 years of service (any amount of service if Duty related).

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under age 18 receive equal shares of 50% of normal retirement pension.

Post-Retirement Cost-of-Living Adjustment:

Eligible for distributions from the Reserve for Inflation Equity.

Member Contributions:

3% of covered compensation.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS DEFINED CONTRIBUTION PLAN 4 SEPTEMBER 30, 2009

Defined Contribution Plan 4 is not included in this valuation with the exception of the following provisions covered under the Defined Benefit Plans:

Duty Disability Retirement:

Eligibility – No age or service requirements.

The Duty Disability benefit is partially funded by the member's account balance. For select negotiated CBAs:, the Duty Disability benefit is equal to 75% of the employee's average final compensation as otherwise provided in Defined Benefit Plan 1. The employee is required to surrender all funds in Defined Contribution Plan 4 and pay any outstanding loans.

Members in Plan 4 are eligible to roll account balances into Defined Benefit Plan 5 to receive a defined benefit during periods as specified in collective bargaining agreements. This benefit would be based on the amount of service that can be purchased by the member's account balance.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS HYBRID PLAN 5 SEPTEMBER 30, 2009

Availability - Hybrid Plan 5 is obligatory for persons hired after October 1, 2001. Exempt employees may choose between Plan 5 and DC Plan 4. Members may transfer from Plan 4 into this Plan.

DEFINED BENEFIT PROVISIONS

Normal Retirement (no reduction for age):

Eligibility - Age 55 with 25 years of service; or age 60 with 20 years of service; or age 65 with 8 years of service. All employees may retire with 30 years of service regardless of age.

Pension Amount - Average final compensation multiplied by the sum of

Select negotiated CBAs: 2.0% for each year of credited service. Maximum pension is 75% of AFC.

Others: a) 1.25% of credited service up to 20 years; and b) 1.5% of credited service over 20 years. Maximum pension is 75% of AFC (less worker's compensation payments).

Average Final Compensation (AFC) - Monthly average of covered compensation for the last 5 years of credited service, with the exception of Sheriff Command Officers where AFC is for the best 5 years of credited service. Covered compensation includes overtime and premium pay, and also includes payout of sick and annual leave banks for select negotiated CBAs.

Vested Termination (deferred retirement):

Eligibility - 8 years of service. Pension begins at age 65.

Pension Amount - Computed as normal retirement but based upon service and AFC at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as normal retirement with additional service credit granted from date of retirement to age 60. Worker's compensation payments, Social Security benefit payments, and outside earnings offset the defined benefit portion of the pension. For select negotiated CBAS, the Duty Disability benefit is equal to 75% of the employee's average final compensation as otherwise provided in Defined Benefit Plan 1. The employee is required to surrender all Defined Contribution funds in Hybrid Plan 5 and pay any outstanding loans.

Non-Duty Disability Retirement:

Eligibility - 10 years of service.

Pension Amount - Computed as normal retirement but based on service and AFC at time of termination. <u>Social security benefit payments and outside earnings offset the defined benefit portion of the pension.</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS HYBRID PLAN 5 SEPTEMBER 30, 2009

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. Additional service credit is granted from date of death to date the deceased member would have attained 60 years of age. If there is no eligible spouse, unmarried children under age 18 receive equal shares of 50% of normal retirement pension. Worker's compensation payments offset the maximum.

Non-Duty Death Before Retirement:

Eligibility - 10 years of service.

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under age 18 receive equal shares of 50% of normal retirement pension.

Post-Retirement Cost-of-Living Adjustment:

Eligible for distributions from the Reserve for Inflation Equity.

Member Contributions:

Select negotiated CBAs: 1: 2% of annual compensation. Others: None.

DEFINED CONTRIBUTION PROVISIONS

Contributions:

Select negotiated CBAs: 4% of base compensation (2% member plus 2% employer). Contributions are invested by the members based on investment options established by the Retirement Commission. Contribution balances are credited with actual net market rates of return of the selected investments.

Others: 6% of base compensation (3% member plus 3% employer). Contributions are invested by the members based on investment options established by the Retirement Commission. Contribution balances are credited with actual net market rates of return of the selected investments.

Vesting:

Member portion – 100% immediately.

Employer portion – 50% after 1 year of total service 75% after 2 years of total service 100% after 3 years of total service

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS HYBRID PLAN 5 SEPTEMBER 30, 2009

Distribution Options:

Terminating members may choose between:

- Lump sum distribution of vested account balance, or
- Rollover of vested account balance to a qualified plan, or
- Annuitized vested account balance if the member is also eligible for a defined benefit pension.

Note: The Plan descriptions noted in this document are general in nature. If there are any differences between this document and individual collective bargaining agreements, the collective bargaining agreement would prevail.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS HYBRID PLAN 6 SEPTEMBER 30, 2009

Availability - Hybrid Plan 6 is available effective October 1, 2008 for General Fund members of Hybrid Plan 5 who are allowed to transfer and pay the required contribution of for each year of service.

DEFINED BENEFIT PROVISIONS

Normal Retirement (no reduction for age):

Eligibility - Age 55 with 25 years of service; or age 60 with 20 years of service; or age 65 with 8 years of service; or 30 years of service regardless of age.

Pension Amount - Average final compensation multiplied by 2.5% for all years of credited service. Maximum pension is 75% of AFC (less worker's compensation payments).

Average Final Compensation (AFC) - Monthly average of covered compensation for the best 5 years of the last 7 years of credited service. Covered compensation includes overtime and premium pay, and also includes payout of sick and annual leave banks for select negotiated CBAs.

Vested Termination (deferred retirement):

Eligibility - 8 years of service. Pension begins at age 65.

Pension Amount - Computed as normal retirement but based upon service and AFC at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as normal retirement with additional service credit granted from date of retirement to age 60. Worker's compensation payments, Social Security benefit payments and outside earnings offset the defined benefit portion of the pension. For select negotiated CBAs (Sheriffs), the benefit is equal to 75% of AFC as otherwise provided in Defined Benefit Plan 1. The employee is required to surrender all Defined Contribution funds in Hybrid Plan 6 and pay any outstanding loans.

Non-Duty Disability Retirement:

Eligibility - 10 years of service.

Pension Amount - Computed as normal retirement but based on service and AFC at time of termination. Social security benefit payments and outside earnings offset the maximum.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS HYBRID PLAN 6 SEPTEMBER 30, 2009

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. Additional service credit is granted from date of death to date the deceased member would have attained 60 years of age. If there is no eligible spouse, unmarried children under age 18 receive equal shares of 50% of normal retirement pension. Worker's compensation payments offset the maximum.

Non-Duty Death Before Retirement:

Eligibility - 10 years of service, or age 65 with 8 years of service.

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under age 18 receive equal shares of 50% of normal retirement pension.

Post-Retirement Cost-of-Living Adjustment:

Eligible for distributions from the Reserve for Inflation Equity, except for members hired after execution of certain CBAs, who will not be eligible for distributions upon retirement.

Member Contributions:

4.0% General Fund.

DEFINED CONTRIBUTION PROVISIONS

Contributions:

Voluntary for member (subject to IRS regulations), 0% employer. Contributions are invested by the members based on investment options established by the Retirement Commission. Contribution balances are credited with actual net market rates of return of the selected investments.

Vesting:

Member portion – 100% immediately.

Distribution Options:

Terminating members may choose between:

- Lump sum distribution of vested account balance, or
- Rollover of vested account balance to a qualified plan, or
- Annuitized vested account balance if the member is also eligible for a defined benefit pension.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS SEPTEMBER 30, 2009

Regular Retirement (no reduction factor for age):

Eligibility - Age 50 with 25 years of service or age 60 with 5 years of service.

Mandatory Retirement Age - None.

Annual Amount - Total service times 2.0% of average final compensation (AFC). Maximum County-financed portion is 75% of AFC.

Type of Average Final Compensation - Highest 5 years of service.

Deferred Retirement (vested benefit):

Eligibility - 8 years of service. Benefit begins at age 60.

Annual Amount - Computed as regular retirement but based upon service and AFC at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements.

Annual Amount - Computed as regular retirement with additional service credit granted from date of retirement to age 60. Minimum benefit is the smaller of \$4,800 or 75 % of AFC. Worker's compensation payments are offset.

Non-Duty Disability Retirement:

Eligibility - 10 years of service.

Annual Amount - Computed as regular retirement.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM BRIEF SUMMARY OF BENEFIT PROVISIONS SEPTEMBER 30, 2009

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Annual Amount - Benefit to the spouse is computed as a regular retirement but actuarially reduced in accordance with a 100% joint and survivor election. Additional service credit is granted from date of death to date the deceased member would have attained 60 years of age. If there is no eligible spouse, unmarried children under 18 receive equal shares of 50% of regular retirement benefit. Spouse's benefit shall not be less than the lesser of \$4,800, or 75 % of AFC. Worker's compensation payments are offset.

Non-Duty Death Before Retirement:

Eligibility - 10 years of service.

Annual Amount - Benefit to the spouse is computed as a regular retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under 18 receive equal shares of 50% of regular retirement benefit.

Member Contributions:

3.0% of the first \$4,200 of annual compensation plus 5.0% of annual compensation in excess of \$4,200.

Post-Retirement Cost-of-Living Adjustments:

Eligible for distributions from Reserve for Inflation Equity.

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WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM RETIRED MEMBERS AND BENEFICIARIES ADDED AND REMOVED

Year		Added	F	Removed	Ne	et Income	En	d of Year
Ended Sept. 30	No.	Annual Pensions	No.	Annual@ Pensions	No.	Annual Pensions	No.	Annual Pensions
1970	298	\$ 1,887,508	148	\$ 307,186	150	\$ 1,580,322	2,454	\$ 7,067,753
1975	323	2,300,782	129	575,157	194	1,725,625	3,277	14,532,239
1980	322	3,629,866	140	1,009,861	182	2,620,005	4,359	28,307,255
1985	329	4,609.633	204	2,002,018	125	2,607,615	5,861	53,297,557
1990	176	3,004,814	172	1,986,571	4	1,018,243	6,149	59,607,315
1991	169	2,531,422	154	1,868,781	15	662,641	6,164	60,269,956
1992	195	3,876,810	148	1,831,565	47	2,045,245	6,211	62,315,201
1993	172	3,914,864	173	1,885,010	(1)	2,029,854	6,210	64,345,055
1994	191	3,626,150	163	1,844,072	28	1,782,078	6,238	66,127,133
1995	150	3,481,882	171	2,223,393	(21)	1,258,489	6,217	67,385,622
1996	212	6,445,919	210	3,101,236	2	3,344,683	6,219	70,730,305
1997	171	4,593,132	188	1,328,817	(17)	3,264,315	6,202	73,994,620
1998	112	3,428,743	174	1,823,043	(62)	1,605,700	6,140	75,600,320
1999	133	3,496,500	221	2,143,122	(88)	1,353,378	6,052	76,953,698
2000	136	4,414,263	204	2,481,571	(68)	1,932,692	5,984	78,886,390
2001	131	4,993,401	221	2,733,398	(90)	2,260,000	5,894	81,146,393
2002	125	4,462,475	186	2,247,194	(61)	2,215,281	5,833	83,361,674
2003	177	7,530,715	201	2,267,018	(24)	5,263,697	5,809	88,625,371
2004	96	3,645,959	309	3,569,564	(213)	76,395	5,596	88,701,766
2005	264	10,505,300	225	2,768,648	39	7,736,652	5,635	96,438,418
2006	135	4,004,469	273	2,922,793	(138)	1,081,676	5,497	97,520,094
2007	163	4,746.709	187	2,589,568	(24)	2,157,141	5,473	99,677,235
2008	177	6,300,153	202	2,974,301	(25)	3,325,852	5,448	103,003,087
2009	295	14,354,073	155	2,017,870	140	12,336,203	5,588	115,339,290

@ Includes benefit adjustments.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM RETIRED MEMBERS AND BENEFICIARIES COMPARATIVE SCHEDULE

			Pensions Bei	ng Paid			
Valuation				Annual%	<i>6</i>		Active
Date			% of Member	Increase	(1)	Average	Member
Sept.30	No.	Amount*	Payroll#	No.	Amount	Pension	Ratio(2)
1950	477	\$ 450	2.0%	37.9%	44.4%	\$ 943	11.9
1955	931	1,166	3.6%	14.3%	21.0%	1,252	6.9
1960	1,487	2,454	5.9%	9.3%	14.7%	1,565	4.7
1965	1,949	4,025	7.8%	7.4%	14.2%	2,065	3.8
1970	2,454	7,068	8.7%	6.5%	11.9%	2,880	3.3
1975	3,277	14,532	12.5%	6.3%	15.5%	4,435	2.4
1980	4,359	28,307	15.9%	5.9%	14.3%	6,494	1.6
1985	5,861	53,298	41.0%	6.1%	13.5%	9,094	0.8
1990	6,149	59,607	37.9%	1.0%	2.3%	9,694	0.8
1995	6,217	67,386	85.0%	0.2%	2.5%	10,839	0.9
1996	6,219	70,730	94.9%	0.0%	5.0%	11,373	0.9
1997	6,202	73,995	103.2%	(0.3)%	4.6%	11,931	0.9
1998	6,140	75,600	112.1%	(1.0)%	2.2%	12,313	0.9
1999	6,052	76,954	113.3%	(1,4)%	1.8%	12,715	1.0
2000	5,984	78,886	118.0%	(1,1)%	2.5%	13,183	1.0
2001	5,894	81,146	128.7%	(1.5)%	2.9%	13,768	1.0
2002	5,833	83,362	97.4%	(1,0)%	2.7%	14,291	1.0
2003	5,809	88,625	106.5%	(0.4)%	6.3%	15,257	1.0
2004	5,596	88,702	89.8%	(3.7)%	0.1%	15,851	1.2
2005	5,635	96,438	113.9%	0.7%	8.7%	17,114	1.0
2006	5,497	97,520	104.4%	(2.4)%	1.1%	17,741	1.1
2007	5,473	99,677	74.6%	(0.4)%	2.2%	18,213	1.0
2008	5,448	103,003	63.4%	(0.5)%	3.3%	18,907	1.0
2009	5,558	115,339	77.3%	2.6%	12.0%	20,641	0.9

- (1) For 1950, 1955, 1960, 1965, 1970, 1975, 1980, 1985, 1990 and 1995 the percentage increase shown is the average of the 5 annual increases ending with the stated year.
- (2) Number of active members (including defined contribution plan members) divided by number of retired members and beneficiaries.
- * In thousands of dollars.
- # EXCLUDES Defined Contribution Plan payroll after 1991

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2009 BY ATTAINED AGE GROUPS

	Gen	eral Fund	Ai	rport	WC	RS Total
Attained Age		Annual		Annual		Annual
Grouping	Number	Pensions	Number	Pensions	Number	Pensions
	_	• • • • • • • • • • • • • • • • • •		.	_	• • • • • • • • • • • • • • • • • •
Under 35	5	\$ 72,844	0	\$ 0	5	\$ 72,844
35-39	5	165,677	0	0	5	165,677
40-44	35	1,459,087		3,402	36	1,462,489
		, ,	1	,		, , , , , , , , , , , , , , , , , , ,
45.49	103	4,528,541	6	305,926	109	4,834,467
50-54	154	6,398,429	17	876,908	171	7,275,337
55-59	425	16,495,591	40	2,107,028	465	18,602,619
60-64	760	23,300,992	40	2,093,938	800	25,394,930
65-69	740	15,913,540	20	688,931	760	16,602,471
70-74	650	11,243,617	9	341,104	659	11,584,721
75-79	748	10,911,208	1	59,673	749	10,970,881
80-84	833	9,644,723	2	145,723	835	9,790,446
85-89	638	6,127,795	0	0	638	6,127,795
90-94	269	2,017,560	0	0	269	2,017,560
95-99	78	416,478	0	0	78	416,478
100 & Over	9	20,575	0	0	9	20,575
Totals	5,452	\$108,716,657	136	\$6,622,633	5,588	\$115,339,290

Average age now:	73.2 yrs.	60.5 yrs.	73.0 yrs.
Average age at retirement:	55.0 yrs.	56.8 yrs.	55.1 yrs.
Average service at retirement:	24.2 yrs	27.5 yrs.	24.3 yrs

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2009 BY TYPE OF RETIREMENT – GENERAL FUND

Type of Pension Being Paid	Benefits Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 30,142,818	1,285
Option 1	1,263,736	46
Option 2	12,826,868	602
Option 3	13,688,297	413
Total	62,921,719	2,346
Not S.S. Equated		
Straight Life	\$ 14,700,057	1,096
Option 1	1,177,559	36
Option 2	7,254,133	284
Option 3	7,248,955	334
Total	30,380,704	1,750
Survivor beneficiary of deceased retired member	8,248,740	779
Total Age and Service Pensions	\$ 101,551,163	4,875
Casualty Pension		
Duty Disability	\$ 3,543,483	179
Non-Duty Disability	1,532,526	161
Survivor beneficiaty of		
deceased retired member	844,852	94
Duty Death	116,498	16
Non-Duty Death	1,128,135	127
Total Casualty Pensions	7,165,494	577
Total Pensions Being Paid	\$ 108,716,657	5,452

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2009 BY TYPE OF RETIREMENT – AIRPORT

Type of Pension Being Paid	Benefits Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 1,730,047	33
Option 1	29,454	1
Option 2	1,728,791	39
Option 3	1,754,901	31
Total	5,243,193	104
Not S.S. Equated		
Straight Life	\$ 107,815	3
Option 1	113,452	2
Option 2	331,101	8
Option 3	460,682	7
Total	1,013,050	20
Survivor beneficiary of deceased retired member	107,711	3
Total Age and Service Pensions	\$ 6,363,954	127
Casualty Pension		
Duty Disability	\$ 193.843	7
Non-Duty Disability	64,836	2
Survivor beneficiaty of		
deceased retired member	0	0
Duty Death	0	0
Non-Duty Death	0	0
Total Casualty Pensions	258,679	9
Total Pensions Being Paid	\$ 6,622,633	136

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM VESTED FORMER MEMBERS SEPTEMBER 30, 2009 TABULATED BY ATTAINED AGE GROUPS

Attained Ages	No.	Estimated Annual Allowances
35-39	2	\$ 5,870
40-44	8	59,379
45-49	18	164,532
50-54	19	119,570
55-59	36	252,094
60-64	24	134,008
65-69	10	39,094
70 & Up	3	59,432
Totals	120	\$ 833,979

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM ACTIVE MEMBERS SEPTEMBER 30, 2009 – GENERAL FUND

		Valuation		Average	
Plan	No.	Payroll	Pay	Age	Service
			-	(in y	ears)
Defined Benefit Plan 1					
General & DPS	126	\$ 9,325,098	\$74,009	58.1	29.8
Sheriff	9	683,051	75,895	59.6	31.0
Total	135	10,008,149	74,134	58.2	29.9
Defined Benefit Plan 2					
General & DPS	53	2,838,580	53,558	52.8	21.1
Sheriff	23	1,407,108	61,179	42.3	15.2
Total	76	4,245,688	55,864	49.6	19.3
Defined Benefit Plan 3					
General & DPS	28	1,671,897	59,711	55.2	24.2
Sheriff	16	1,074,076	67,130	50.6	25.1
Total	44	2,745,973	62,408	53.5	24.5
Hybrid Plan 5					
General & DPS	858	44,005,590	51,289	45.5	10.0
Sheriff	239	13,375,949	55,966	37.1	9.4
Total	1,097	57,381,539	52,308	43.7	9.9
Hybrid Plan 6					
General & DPS	329	28,050,705	85,261	49.9	20.7
Sheriff	421	26,483,295	62,906	42.3	17.1
Total	750	54,534,000	72,712	45.6	18.7
Defined Benefit Sub-total*	2,102	128,915,349	61,330	45.7	14.9
Defined Contribution Plan 4	2,241	127,463,908	56,878	47.1	13.8
Total	4,343	\$256,379,257	\$59,033	46.4	14.3

* Includes Plan 4 members that transferred into Plan 5 after the valuation date.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM ACTIVE MEMBERS SEPTEMBER 30, 2009 – AIRPORT

		Valuation		Average	
Plan	No.	Payroll	Pay	Age	Service
				(in y	ears)
Defined Benefit Plan 1					
General & DPS	2	\$ 180,065	\$90,033	54.0	30.9
Sheriff	-	-	-	-	-
Total	2	180,065	90,033	54.0	30.9
Defined Benefit Plan 2					
General & DPS	2	78,340	39,170	34.6	11.2
Sheriff	2	143,882	71,941	36.8	8.3
Total	4	222,222	55,556	35.7	9.8
Defined Benefit Plan 3					
General & DPS	-	-	-	-	-
Sheriff	3	247,547	82,516	49.0	25.4
Total	3	247,547	82,516	49.0	25.4
Hybrid Plan 5					
General & DPS	231	13,927,363	60,292	43.2	9.5
Sheriff	79	5,631,143	71,280	40.3	14.8
Total	310	19,558,506	63,092	42.5	10.9
Defined Benefit Sub-total	319	20,208,340	63,349	42.5	11.1
Defined Contribution Plan 4	276	20,879,942	75,652	47.6	13.3
Total	595	\$41,088,282	\$69,056	44.9	12.1

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN 1 – GENERAL FUND ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	ars of Se	rvice to V	aluation	Date*			Totals
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
45-49					3	7	1	11	\$ 794,191
50-54				2	7	14	5	28	2,182,489
55-59			1	5	1	19	20	46	3,910,865
60				1			2	3	255,625
61					2	3	2	7	413,900
62				1	1		2 3 5	5	245,270
63			2			1	5	8	445,913
64				1	1	1	4	7	530,878
65				1	1		1	3	224,316
66							4	4	233,462
67					1	1	2	4	211,784
68				1			2	3	132,090
69							1	1	73,257
72							1	1	44,030
73							2 2	2	118,157
79 & Over							2	2	191,922
Totals			3	12	17	46	57	135	\$10,008,149

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 58.2 Years Service: 29.9 Years Annual Pay: \$74,134

* Includes purchased service.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN 1 – AIRPORT ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained	Years of Service to Valuation Date								Totals	
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary	
50-54						1		1	\$ 81,118	
55-59							1	1	98,947	
Totals						1	1	2	\$180,065	

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 54.0 Years Service: 30.9 Years Annual Pay: \$90,033

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN 2 – GENERAL FUND ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	ars of Se	rvice to V	aluation	Date*			Totals
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
25-29		1						1	\$ 50,125
30-34		1						1	53,987
35-39		3	6	1				10	531,797
40-44		2	1	2	5			10	513,396
45-49		1		3	8	2		14	836,919
50-54		1	4	4	7			16	1,020,621
55-59		1	1	2	5	1	3	13	704,510
60			1	1	2		1	5	227,009
61						1		1	37,526
62						1		1	83,329
64							1	1	58,798
66				1				1	39,025
67					1			1	38,810
73					1			1	49,836
Totals		10	13	14	30	4	5	76	\$4,245,688

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

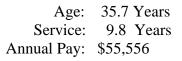
Age:	49.6 Years
Service:	19.3 Years
Annual Pay:	\$55,864

* Includes purchased service.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN 2 – AIRPORT ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	Totals						
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
30-34			1					1	\$ 43,119
35-39		2	1					3	179,103
Totals		2	2					4	\$222,222

While not used in the financial computations, the following group averages are computed and shown because of their general interest.



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN 3 – GENERAL FUND ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	ars of Se	rvice to V	aluation	Date*			Totals
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
40-44					3	1		4	\$ 241,649
45-49					5	6		11	730,342
50-54					8	2		11	721,494
55-59					10	1		11	567,431
60					1	1		2	166,225
64					1			1	58,115
65				1		1		2	129,112
69						1		1	73,727
70					1			1	57,878
Totals				1	29	14		44	\$2,745,973

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	53.5 Years
Service:	24.5 Years
Annual Pay:	\$62,408

* Includes purchased service.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN 3 – AIRPORT ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Y	Totals						
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
45-49					1	1		2	\$180,239
50-54						1		1	67,308
Totals					1	2		3	\$247,547

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 49.0 Years Service: 25.4 Years Annual Pay: \$82,516

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEMS DEFINED CONTRIBUTION PLAN 4 – GENERAL FUND ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	ears of Se	ervice to '	Valuation	n Date			Totals
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
20-24	1							1	\$ 45,000
25-29	6	16	3					25	1,056,432
30-34	24	49	78	2				153	7,675,892
35-39	13	88	165	50	6			322	16,851,901
40-44	23	83	153	92	74			425	23,783,154
45-49	20	59	134	104	85	10		412	23,890,723
50-54	30	64	120	80	79	20	6	399	24,094,086
55-59	21	40	92	66	44	10	11	284	16,926,596
(0)	-	10	10	14	10	1	1	50	2 (00 04)
60	5	10	18	14	10	1	1	59	3,698,246
61	4	5	5	4	5		3	26	1,505,183
62	1	9	12	7	3 2	2	1	35	2,210,806
63		8	8	5	2	1		24	1,374,730
64		1	6	1	2			10	598,298
65		3	9	2	1		1	16	897,511
66	2	4	4	2 3	3	1		16	983,665
67	1	1	4			1		10	576,835
68		1	2	1	1			5	221,661
69			2	3	1			6	360,718
70		1				1		2	188,400
71				2		1		3	153,694
72			2					2	93,003
73				1				1	35,149
74				2	1			3	160,713
77	1							1	54,200
79 & Over			1					1	27,312
Totals	152	442	818	441	317	48	23	2,241	\$127,463,908

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 47.1 Years Service: 13.8 Years Annual Pay: \$56,878

Excludes member that transferred to Plan 5 after the valuation date.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEMS DEFINED CONTRIBUTION PLAN 4 – AIRPORT ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Y	ears of Se	ervice to '	Valuation	n Date			Totals
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
25-29		1						1	\$ 39,858
30-34	3	12	12					27	1,435,707
35-39	4	1	19	4	1			29	1,985,084
40-44	1	12	18	12	1			44	3,143,394
45-49	3	11	14	13	10	1		52	3,965,045
50-54	4	13	16	11	11	2	2	59	4,771,536
55-59	2	10	12	7	8	3	1	43	3,502,684
60	1	1	2		1		1	6	515,883
61	1	2	1	1		1		6	578,222
62	2	3	1					6	597,917
63			1					1	136,213
64			1					1	40,134
71	1							1	168,165
Totals	21	67	97	48	32	7	4	276	\$20,879,942

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 47.6 Years Service: 13.3 Years Annual Pay: \$75,652

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM HYBRID PLAN 5 – GENERAL FUND ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	ars of Se	rvice to V	aluation	Date*			Totals
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
20-24	10							10	\$ 312,069
25-29	61	47	1					109	4,865,269
30-34	65	72	19	2				158	7,742,510
35-39	41	59	30	10	2			142	7,640,584
40-44	51	43	22	21	28	4		169	8,878,375
45-49	46	45	22	23	23	7		166	8,848,725
50-54	34	33	16	22	28	18	4	155	8,509,106
55-59	21	23	12	16	16	6	6	100	5,762,680
60	5	3	2	7	1			18	962,172
61	6	5	2		1			14	842,344
62	3	2	1	1	1			8	484,404
63	1	1	1	1	2		1	7	457,437
64	4	2		2		1		9	488,308
65	2	2	1	2 3			1	9	512,501
66		3			1	1		5	290,340
67		1		1				2	66,942
68		1	1	2	1			5	264,713
69		1	1					2	56,450
70					1			1	30,649
71	1	1						2	113,796
72	1							1	23,388
73		2	1					3	148,429
75		1						1	31,138
79 & Over							1	1	52,210
Totals	352	347	132	111	105	37	13	1,097	\$57,381,539

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 43.7 Years Service: 9.9 Years Annual Pay: \$52,308 Includes members that transferred from Plan 4 after the valuation date.

* Includes purchased service.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM HYBRID PLAN 5 – AIRPORT ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	ears of Se	ervice to	Valuation	n Date			Totals	
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary	
20-24	3							3	\$ 126,649	
25-29	22	4						26	1,279,175	
30-34	16	16	3					35	1,804,038	
35-39	16	6	18	7				47	3,101,895	
40-44	13	12	11	14	15			65	4,242,539	
45-49	10	14	12	11	19	3		69	4,628,680	
50-54	11	6	1	3	11	2	1	35	2,340108	
55-59	7	9	2	3	5			26	1,786,124	
61					1			1	64,715	
62		2						2	120,878	
64				1				1	63,705	
Totals	98	69	47	39	51	5	1	310	\$19,558,506	

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	42.5 Years
Service:	10.9 Years
Annual Pay:	\$63,092

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM HYBRID PLAN 6 – GENERAL FUND ACTIVE MEMBERS SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

Attained		Ye	ars of Se	rvice to V	aluation	Date*			Totals
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
20-24	2							2	\$ 66,868
25-29	9	12	3					24	1,206,650
30-34	8	30	21	3				62	3,620,805
35-39	2	17	32	30	10	1		92	5,910,263
40-44	2	7	18	56	67	14		164	11,742,125
45-49	3	9	15	24	70	44	4	169	12,644,189
50-54	4	4	15	21	35	30	5	114	9,150,531
55-59	1	3	5	13	24	21	13	80	6,656,996
60			1	2 2	2		2	7	597,429
61		1	2	2	2 3	4	2	14	1,048,065
62					1	1		2	158,470
63			1	2	1	1	1	6	448,970
64		1				1		2	178,439
65					2	2		4	340,669
66				2 1				2	290,709
67				1	2			3	220,705
68			1					1	70,285
69			1					1	115,345
70						1		1	66,487
Totals	31	84	115	156	217	120	27	750	\$54,534,000

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	45.6 Years
Service:	18.7 Years
Annual Pay:	\$72,712

* Includes purchased service.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM RETIREES ADDED TO AND REMOVED FROM ROLLS COMPARATIVE STATEMENT

Year Ended	Adde	d to Rolls		oved from Rolls	Net Increase		Rolls End of Year	
Sep. 30+		Annual		Annual		Annual		Annual
-	No.	Pensions	No.	Pensions	No.	Pensions	No.	Pensions
1976							2	\$ 6,298.92
1977							2	6,298.92
1978							2	6,298.92
1979	1	\$ 13,007.40			1	\$ 13,007.40	3	19,306.32
1980	2 2	13,704.72			2	13,704.72	5	33,011.04
1981	2	11,810.28	1	\$ 1,395.96	1	10,414.32	6	43,425.36
1982			1	11,021.04	(1)	(11,021.04)	5	32,404.32
1983							5	32,404.32
1984							5	32,404.32
1985	1	11,230.56			1	11,230.56	6	43,634.88
1986							6	43,634.88
1987			1	698.04	(1)	(698.04)	5	42,936.84
1988							5	42,936.84
1989	2	33,720.84	2	22,649.76		11,071.08	5	54,007.92
1990							5	54,007.92
1991	2	52,443.48	1	20,622.24	1	31,821.24	6	85,829.16
1992							6	85,829.16
1993		1,440.12 #				1,440.12	6	87,269.28
1994		51.60 #				51.60	6	87,320.88
1995							6	87,320.88
1996			1	4,902.96	(1)	(4,902.96)	5	82,412.92
1997	1	30,118.00		34.68 #	1	30,083.32	6	112,501.24
1998	1	22,006.68			1	20,006.68	7	134,507.92
1999		0.44 #				0.44	7	134,508.36
2000	1	44,541.96			1	44,541.96	8	179,050.32
2001			1	4,372.20	(1)	(4,372.20)	7	174,678.12
2002		180.00 #	1	30,118.44	(1)	(29,938.44)	6	144,739.68
2003		2.76 #				2.76	6	144,739.68
2004							6	144,742.44
2005							6	144,742.44
2006							6	144,742.44
2007							6	144,742.44
2008							6	144,742.44
2009							6	144,742.44

Adjustments

+ November valuation date prior to 1988

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM RETIREES – SEPTEMBER 30, 2009 TABULATED BY TYPE OF PENSIONS BEING PAID

Type of Allowance	Number	Annual Allowance
Age and Service Pensions Regular – life of member Option 2 – 100 % joint Survivor Survivor beneficiary Casualty Pensions	2 1 3 0	\$ 55,789 32,353 56,600
Total	6	\$144,742

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM RETIREES AND BENEFICIARIES – SEPTEMBER 30, 2009 TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Pension
66	1	\$ 20,657
78 82	1 1	22,155 44,542
85 90	1 1	13,788 32,353
94	1	11,247
Totals	6	\$144,742

Average Age at Retirement:	71.6 years
Average Age Now:	83.1 years

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM ACTIVE MEMBERS – SEPTEMBER 30, 2009 BY ATTAINED AGE AND YEARS OF SERVICE

						Totals			
Attained	Years of Service to Valuation Date							Valuation	
Age	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Payroll
73						1		1	96,768
74							1	1	117,133
78						1		1	124,209
79 & Up							2	2	209,099
Totals						2	3	5	\$547,209

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	77.1	years
Service:	29.7	years
Annual Pay:	\$109	,442

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