Office of Legislative
Auditor General

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March 21, 2024

FINAL REPORT TRANSMITTAL LETTER

Honorable Wayne County Commissioners:

Enclosed is our copy of the Office of Legislative Auditor General's Financial Assessment – Limited Review report for the Wayne County Employees' Retirement System – Defined Contribution Plan audited financial statements for the fiscal years ended September 30, 2023 and 2022. Our report is dated February 28, 2024; DAP No. 2024-57-901. The report was accepted by the Committee on Audit at its meeting held on March 13, 2024, and formally received by the Wayne County Commission on March 21, 2024.

We are pleased to inform you that officials from the Wayne County Employees' Retirement System provided their full cooperation. If you have any questions, concerns, or desire to discuss the report in greater detail, we would be happy to do so at your convenience. This report is intended for your information and should not be used for any other purpose. Copies of all Office of Legislative Auditor General's final reports can be found on our website at: https://www.waynecounty.com/elected/commission/oag/legislative-auditor.aspx

Marcella Cora, CPA, CIA, CICA
Auditor General

REPORT DISTRIBUTION

Wayne County Employees' Retirement System
Robert Grden, Executive Director
Gerard Grysko, Deputy Director
Henry Wilson, Board Chairman, WCERS
Todd Pickett, Department Administrator

Department of Management & Budget
John Wallace, Chief Financial Officer
Robert Widigan, Chief Deputy Financial Officer
Yogesh Gusani, Deputy Chief Financial Officer
Shauntika Bullard, Director, Grants and Contract Management

Wayne County Executive

WAYNE COUNTY OFFICE OF LEGISLATIVE AUDITOR GENERAL

County of Wayne, Michigan
Office of Legislative Auditor General

Financial Assessment – Limited Review Report

Wayne County Employees' Retirement System
Defined Contribution Plan
Fiscal Years Ended September 30, 2023 and 2022
Financial Statements

DAP NO. 2024-57-901

February 28, 2024

Office of Legislative

Auditor General

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February 28, 2024 DAP No. 2024-57-901

Honorable Melissa Daub, Chairwoman
Committee on Audit
Wayne County Commission
County of Wayne, Michigan
500 Griswold St., Suite 727
Detroit, MI 48226

Subject: Office of Legislative Auditor General's Financial Assessment – Limited Review Report for the Wayne County Employees' Retirement System (WCERS) Defined Contribution Plan Year Ended September 30, 2023 and 2022 Financial Statements

Dear Chairwoman Daub:

The Office of Legislative Auditor General (OAG) received (see attachment) the Wayne County Employees' Retirement System (WCERS) Defined Contribution Plan financial statements for the fiscal years ended September 30, 2023 and 2022. Because we have performed more extensive financial reviews of the WCERS Defined Contribution Plan financial statements in the past few years, in accordance with professional attestation standards, and determined they were complete, thorough, and in accordance with generally accepted accounting principles, we elected to conduct a limited review of their financial reports for the fiscal year ended September 30, 2023 and 2022.

Our limited review is substantially less in scope than an examination or audit in accordance with Generally Accepted Government Auditing Standards (GAGAS) or Generally Accepted Auditing Standards (GAAS), the objective of which is to express an opinion on the audited financial statements. Accordingly, we do not express such an opinion.

Our limited review of the WCERS Defined Contribution Plan financial statements and independent auditor's report for the fiscal year ended September 30, 2023, included, but was not necessarily limited to, a thorough and complete review of the documents, limited inquiries of WCERS and county officials, and analytical review procedures. Below we have summarized some key items from the financial statements and other reports for consideration by the committee and commission members.

BACKGROUND

- The Wayne County Employees' Retirement System Defined Contribution Plan (the "Plan") is a contributory agent multiple-employer defined contribution public employee retirement plan that is established, administered, and governed in accordance with the authority of: (a) Public Act 156 of 1851, section 12a, as amended, (b) Michigan Compiled Laws ("MCL") section 46.12a, (c) the Wayne County Charter (the "Charter"), and (d) the Wayne County Employees' Retirement System Ordinance, as amended (the "Retirement Ordinance").

- The Plan has three (3) participating employers: the Charter County of Wayne, Michigan (the "County"), the Third Judicial Circuit of Michigan (whose data is included in the County's data), and the Wayne County Airport Authority ("WCAA").

- WCERS was established to provide retirement, survivor, and disability benefits to the employees of the County and the WCAA. WCERS is considered part of the County financial reporting entity and is included in the County's Annual Comprehensive Financial Report as a collection of fiduciary pension trust funds.

- The administration, management, and responsibility for the proper operation of the Plan, and for interpreting and making effective the provisions of the Plan, is vested in the trustees of the Wayne County Retirement Commission (the "Retirement Commission"). The Retirement Commission consists of eight (8) members: four (4) employee representatives elected by active County employees, two (2) retiree representatives elected by retired County employees, and two (2) ex-officio members, including the Wayne County Executive (or his or her designee) and the Chairperson of the Wayne County Commission (the "Commission"). All elected terms are for four (4) years. The day-to-day operations are the responsibility of the retirement staff led by the Executive Director who is selected by the Retirement Commission. The retirement staff consists of Wayne County employees.

- The Plan's basic benefits are funded by contributions from the County, WCAA, and Plan participants, as specified by the Plan option selected, as well as by the investment income earned on the Plan's assets.

- On December 18, 2014, the Commission adopted Resolution No. 2014-736, authorizing WCERS to operate an agent multiple-employer retirement system and to be able to enter into an agency agreement with the WCAA to administer the retirement plans of the WCAA.

EXTERNAL AUDITOR'S REPORTS AND LETTERS

- The WCERS Defined Contribution Plan received an "unmodified opinion" on the audited financial statements for fiscal years ended September 30, 2023 and 2022 from George Johnson & Company, Certified Public Accountants. An unmodified opinion is issued when the external auditor concludes that the financial statements, taken as a whole, present fairly, in all material respects, the financial position of the entity in accordance with accounting principles generally accepted in the United States of America (GAAP).

FINANCIAL RESULTS

Wayne County Employees' Retirement System
Defined Contribution Plan
Statements of Fiduciary Net Position
Significant Fluctuations between FY 2023 and FY 2022
(Actual Dollar Amounts)

Description	9/30/2023	9/30/2022	Increase (Decrease)	Primary Reasons
Total assets	$438,810,621	$403,225,792	$35,584,829	Increase primarily attributed to the volatile financial markets and the resulting investment performance for the year
Total liabilities	86,486	68,130	18,356	Increase in accounts payable
Total net position restricted for pensions	**$438,724,135**	**$403,157,662**	**$35,566,473**	

The Plan's total assets as of September 30, 2023 were $438.8 million, as compared to $403.2 million in the prior year. Total assets are comprised of participant-directed investments, notes receivable from participants, and accounts receivable. A majority of the $35.6 million increase in total assets relates to the increase in investment performance for the year.

Wayne County Employees' Retirement System
Defined Contribution Plan
Statements of Changes in Fiduciary Net Position
Significant Fluctuations between FY 2023 and FY 2022
(Actual Dollar Amounts)

Description	FY 2023	FY 2022	Increase (Decrease)	Primary Reasons
Total additions	$22,493,410	$22,106,583	$386,827	Slight increase due to higher contributions
Total deductions	34,351,548	44,531,995	(10,180,447)	Decrease due primarily to lower participant distributions and withdrawals during the current year resulting from retirements, terminations, and distributions
Net appreciation (depreciation) in fair value of investments	47,424,611	(72,509,179)	119,933,790	Increase due to the volatile financial markets and resulting investment performance for the year
Change in net position restricted for pensions	**35,566,473**	**(94,934,591)**	**130,501,064**	
Net position restricted for pensions, beginning of year	403,157,662	498,092,253		
Net position restricted for pensions, end of year	**$438,724,135**	**$403,157,662**	**35,566,473**	

- Total additions to net position, excluding net appreciation (depreciation) in the fair value of investments, slightly increased from $22.1 million at September 30, 2022 to $22.5 million at September 30, 2023. The increase resulted from higher contributions.

- Total deductions from net position decreased by approximately $10.1 million, from $44.5 million for the fiscal year ended September 30, 2022 to $34.4 million for the fiscal year ended September 30, 2023. The decrease is attributable to lower participant distributions and withdrawals during the current year resulting from retirements, terminations, and distributions.

- The fair value of investments was favorable at the end of the year. Net appreciation in the fair value of investments was $47.4 million for the fiscal year ended September 30, 2023 as compared to net depreciation of $72.5 million for the fiscal year ended September 30, 2022. The net appreciation in the fair value of investments for the current year is attributable to the volatile financial markets and resulting investment performance for the year.

CONCLUSION and RECOMMENDATION

Based on our review of the external auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wayne County Employees' Retirement System Defined Contribution Plan as of September 30, 2023 and 2022 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

It is our recommendation that the OAG's Financial Assessment – Limited Review Report of the Wayne County Employees' Retirement System Defined Contribution Plan financial statements for fiscal years ended September 30, 2023, and 2022 be forwarded to the Wayne County Commission for receipt and filing.

Respectfully submitted,

Marcella Cora

Marcella Cora, CPA, CIA, CGMA, CICA
Auditor General

Cc: Robert J. Grden, Executive Director, WCERS
Gerard Grysko, Deputy Director, WCERS
Todd Pickett, Department Executive, WCERS
Henry Wilson, Chairman, WCERS
Yogesh Gusani, Deputy Chief Financial Officer, M&B
Shauntika Bullard, Director, Grants and Contract Management, M&B

Appendix A

Wayne County Retirement Commission Members and Term Expirations

Wayne County Retirement Commission Members

The Retirement Commission is vested with the operation of the Wayne County Employees' Retirement System. Per the Wayne County Charter, the Commission is composed of 8 members: 6 elected members of the County (4 active members and 2 retired members), the chairperson of the Wayne County Commission, and the Wayne County Executive or his/her designee.

Name	Title	Member Status	Term Ending
Henry Wilson	Chair	Active	12/31/2027
Francesco Simone	Vice Chair	Active	12/31/2026
Cassandra McDonald	Active Member	Active	12/31/2024
Tom Yee	Active Member	Active	12/31/2025
Elizabeth Misuraca	Retiree Member	Retiree	12/31/2024
Ronald Yee	Retiree Member	Retiree	12/31/2026
Alisha Bell	Chair of the Wayne County Commission	Ex-officio	--
Assad Turfe	Wayne County CEO Designee	Ex-officio	--

Appendix B

Wayne County Employees' Retirement System
Defined Contribution Plan Financial Statements
Fiscal Years Ended September 30, 2023 and 2022

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

FINANCIAL STATEMENTS
(With Supplementary Information)

September 30, 2023 and 2022

GJC

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WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

January 31, 2024

To the Wayne County Retirement Commission
Charter County of Wayne, Michigan

Opinion

We have audited the financial statements of the Wayne County Employees' Retirement System Defined Contribution Plan (the "Plan"), which comprise the statements of fiduciary net position as of September 30, 2023 and 2022, and the related statements of changes in fiduciary net position for the years then ended, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of September 30, 2023 and 2022, and the changes in its fiduciary net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.

- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis on pages 4 through 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

GJC CPAs & Advisors

Detroit, Michigan

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

September 30, 2023 and 2022

This section of the annual report of the Wayne County Employees' Retirement System Defined Contribution Plan (the "Plan") presents management's discussion and analysis of the Plan's financial performance during the plan years that ended on September 30, 2023 and 2022. Please read it in conjunction with the Plan's financial statements, which follow this section.

Data for the Charter County of Wayne, Michigan (the "County"), the Third Judicial Circuit of Michigan, and the Wayne County Airport Authority ("WCAA") are all combined, unless otherwise noted. All data for the Third Judicial Circuit of Michigan is included in the County's data.

FINANCIAL HIGHLIGHTS

- The Plan's total net position increased by approximately $35.6 million, or 8.8 percent, over the course of the Plan year. Assets are restricted to provide future benefit payments to plan participants.

- The Plan's basic benefits are funded by contributions from the County, WCAA, and Plan participants, as specified by the plan option selected, as well as by the investment income earned on the Plan's assets.

- Total additions to net position, excluding net appreciation (depreciation), totaled $22.5 million for the year ended September 30, 2023, compared to $22.1 million and $21.1 million for the years ended September 30, 2022 and 2021, respectively.

- The fair value of investments was favorable at the end of the year. Net appreciation in the fair value of investments was $47.4 million for the year ended September 30, 2023, compared to net depreciation of $72.5 million and net appreciation $80.5 million for the years ended September 30, 2022 and 2021, respectively. The net appreciation or depreciation in the fair value of investments is added to or deducted from the Plan's net position. The net appreciation in the fair value of investments for the current year is attributable to the volatile financial markets and resulting investment performance for the year.

- Total deductions from net position decreased by approximately $10.1 million, from $44.5 million for the year ended September 30, 2022 to $34.4 million for the year ended September 30, 2023, which is attributable lower participant distributions and withdrawals during the current year due to retirements, terminations, and distributions.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report contains the Plan's financial statements, which consist of the statements of fiduciary net position and the statements of changes in fiduciary net position (presented on pages 8 and 9). These financial statements report information about the Plan as a whole using accounting methods similar to those used by private-sector pension plans. The statements of fiduciary net position include all of the Plan's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's increases and decreases in the Plan's net position are accounted for in the statements of changes in fiduciary net position, regardless of when cash is received or paid.

These financial statements report the Plan's net position and how it has changed. Net position represents the difference between the Plan's total of assets and deferred outflows of resources and its total of liabilities and deferred inflows of resources, and it represents one way to measure the Plan's financial health, or position. Over time, increases or decreases in the Plan's net position may be affected by several variables, such as active member and employer contributions, investment performance, participant distributions during the current year due to retirements, terminations, and Plan administrative expenses.

The notes to the financial statements, which begin on page 10, explain some of the information in the financial statements and provide more detailed data.

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE

Table 1
Condensed Statements of Fiduciary Net Position
September 30, 2023, 2022, and 2021

	2023	2022	2021
Assets:			
Investments	$ 428,519,734	$ 392,179,355	$ 485,969,443
Notes receivable from participants	10,264,387	11,023,639	12,170,972
Other assets	26,500	22,798	14,481
Total Assets	**438,810,621**	**403,225,792**	**498,154,896**
Liabilities	86,486	68,130	62,643
Net Position Restricted for Pensions	**$ 438,724,135**	**$ 403,157,662**	**$ 498,092,253**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

September 30, 2023 and 2022

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)

The Plan's total assets as of September 30, 2023 were $438.8 million and were mostly comprised of investments in mutual funds. Total assets increased by $35.6 million, or 8.8 percent, from the prior year. Total assets as of September 30, 2022 and 2021 were $403.2 million and $498.2 million, respectively.

Table 2
Condensed Statements of Changes in Fiduciary Net Position
For the Years Ended September 30, 2023, 2022, and 2021

	2023	2022	2021
Additions:			
Contributions	$ 18,444,790	$ 16,919,478	$ 16,899,734
Net investment income	4,048,620	5,187,105	4,233,862
Total Additions	**22,493,410**	**22,106,583**	**21,133,596**
Deductions:			
Participant distributions and withdrawals	33,526,933	43,743,642	40,336,195
Administrative expenses	824,615	788,353	729,264
Total Deductions	**34,351,548**	**44,531,995**	**41,065,459**
Gains and Losses:			
Net appreciation (depreciation) in fair value of investments	47,424,611	(72,509,179)	80,483,003
Change in Net Position Restricted for Pensions	**35,566,473**	**(94,934,591)**	**60,551,140**
Net Position Restricted for Pensions, Beginning of Year	403,157,662	498,092,253	437,541,113
Net Position Restricted for Pensions, End of Year	**$ 438,724,135**	**$ 403,157,662**	**$ 498,092,253**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

September 30, 2023 and 2022

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)

Additions to Fiduciary Net Position

The net position restricted for pensions is funded by contributions from the County, WCAA, and the Plan's participants, as well as through investment earnings. Combined contributions, interest, and other investment income have been consistent. Contributions increased this year, while dividends decreased from the prior year. Contributions, interest, dividends, and other investment income for the year ended September 30, 2023 totaled $22.5 million, compared to $22.1 million and $21.1 million for the years ended September 30, 2022 and 2021, respectively.

Net Appreciation and Depreciation

The fair value of investments was favorable for the year. Net appreciation in the fair value of investments was $47.4 million for the year ended September 30, 2023, compared to net depreciation of $72.5 million and appreciation of $80.5 million for the years ended September 30, 2022 and 2021, respectively. The net appreciation or depreciation in the fair value of investments is added to or deducted from the Plan's net position. The net appreciation in the fair value of investments for the current year is attributable to the volatile financial markets and resulting investment performance for the year.

Deductions from Fiduciary Net Position

The Plan's deductions include the payment of participant distributions, withdrawals, and administrative expenses. Total deductions for the year ended September 30, 2023 were $34.4 million, a decrease of $10.1 million when compared to the prior year. Total deductions for the years ended September 30, 2022 and 2021 were $44.5 million and $41.1 million, respectively. This decrease is primarily due to lower participant distributions and withdrawals during the current year due to retirements, terminations, and distributions.

ECONOMIC FACTORS

The financial markets have been volatile over the last several years. The current year saw favorable financial markets and resulting investment performance for the year.

FINANCIAL CONTACT

This financial report is designed to present its users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds it holds. If you have any questions about this report or need additional financial information, contact the Wayne County Employees' Retirement System, 28 West Adams, Suite 1900, Detroit, Michigan 48226.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF FIDUCIARY NET POSITION

September 30, 2023 and 2022

	2023	2022
Assets:		
Participant-directed investments, at fair value (Note C):		
Equity mutual funds	$ 293,508,746	$ 256,509,488
Bond mutual funds	40,436,839	38,879,085
Guaranteed income funds	94,574,149	96,790,782
Total Investments	**428,519,734**	**392,179,355**
Other assets:		
Notes receivable from participants	10,264,387	11,023,639
Accounts receivable	26,500	22,798
Total Other Assets	10,290,887	11,046,437
Total Assets	**438,810,621**	**403,225,792**
Liabilities:		
Accounts payable	86,486	68,130
Net Position Restricted for Pensions	**$ 438,724,135**	**$ 403,157,662**

See notes to financial statements.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Years Ended September 30, 2023 and 2022

	2023	2022
Additions:		
Contributions:		
Employer, net of certain forfeitures	$ 11,602,275	$ 10,775,268
Participants	6,842,515	6,144,210
Total Contributions	18,444,790	16,919,478
Investment income:		
Interest and dividends	3,566,572	4,731,521
Other investment income	585,548	523,984
Total Investment Income	4,152,120	5,255,505
Less: Investment expenses	(103,500)	(68,400)
Net Investment Income	4,048,620	5,187,105
Total Additions	**22,493,410**	**22,106,583**
Deductions:		
Participant distributions and withdrawals	33,526,933	43,743,642
Administrative expenses	824,615	788,353
Total Deductions	**34,351,548**	**44,531,995**
Gains and Losses:		
Net appreciation (depreciation) in fair value of investments	47,424,611	(72,509,179)
Change in Net Position Restricted for Pensions	**35,566,473**	**(94,934,591)**
Net Position Restricted for Pensions, Beginning of Year	403,157,662	498,092,253
Net Position Restricted for Pensions, End of Year	**$ 438,724,135**	**$ 403,157,662**

See notes to financial statements.

NOTE A — DESCRIPTION OF THE PLAN

General

The Wayne County Employees' Retirement System Defined Contribution Plan (the "Plan") is a contributory agent multiple-employer defined contribution public employee retirement plan that is established, administered, and governed in accordance with the authority of: (a) Public Act 156 of 1851, section 12a, added by Public Act 249 of 1943, as amended, (b) Michigan Compiled Laws ("MCL") section 46.12a, (c) the Wayne County Charter (the "Charter"), and (d) the Wayne County Employees' Retirement System Ordinance, as amended (the "Retirement Ordinance"). The Plan has three participating employers: the Charter County of Wayne, Michigan (the "County"), the Third Judicial Circuit of Michigan (whose data is included in the County's data), and the Wayne County Airport Authority ("WCAA"). The Wayne County Employees' Retirement System ("WCERS") provides retirement, survivor, and disability benefits to the employees of the County and WCAA, pursuant to section 6.112 of the Charter, section 141-35 of the Retirement Ordinance, the WCAA plan document, and collective bargaining agreements or benefit plans (the "coverage group").

Pursuant to the Michigan Public Employee Retirement System Investment Act, Michigan Public Pension Investment Act 314 of 1965, as amended [MCL 38.1132, *et seq.*] ("Act 314"), and the Retirement Ordinance, the administration, management, and responsibility for the proper operation of the Plan, and for interpreting and making effective the provisions of the Plan, is vested in the trustees of the Wayne County Retirement Commission (the "Retirement Commission"). As a governmental plan, the Plan is exempt from the requirements of Title 1 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and, as such, is not subject to the reporting and disclosure requirements of ERISA.

Pursuant to both section 6.112 of the Charter and section 141-35 of the Retirement Ordinance, the Retirement Commission consists of eight elected members: four elected employee representatives, two elected retiree representatives, and two ex-officio members, including the Wayne County Executive (or his or her designee) and the Chairperson of the Wayne County Commission. All elected terms are for four years.

Effective October 1, 2001, the County established the Wayne County Hybrid Retirement Plan #5 ("Plan Option 5"), which contains both defined contribution and defined benefit components. Participants in the plan option previously in existence ("Plan Option 4") could elect to transfer their account balances to Plan Option 5, if authorized, during specific time periods noted within collective bargaining agreements or benefit plans.

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

General (continued)

Effective October 1, 2008, the County established another hybrid defined contribution plan option ("Plan Option 6"), which contains both defined contribution and defined benefit components. Participants in Plan Option 5 could elect to transfer their account balances to Plan Option 6, if authorized, during specific time periods noted within collective bargaining agreements or benefit plans.

New employees could elect to participate in Plan Option 4 through September 30, 2001. Effective October 1, 2001, only Plan Option 5 is available to new County employees, except for new executive and legislative benefit plan members, who may continue to elect participation in Plan Option 4. Effective September 2012, only Plan Option 4A is available to new WCAA employees. Because there is no legal requirement to further segregate the defined contribution assets relating to Plan Options 4, 5, or 6 in paying benefits, the accompanying financial statements include the net position and changes in net position relating to Plan Option 4, as well as the defined contribution component of Plan Options 5 and 6. The defined benefit portion of Plan Options 5 and 6 is included in the financial statements of the WCERS Defined Benefit Plan.

Contributions

The Plan's benefits are funded by contributions from the County, WCAA, and participants, as specified by the plan option selected and the coverage group, and by the investment income earned on the Plan's assets. Contributions under the various plan options are determined as follows:

Plan Option 4

The majority of employees contribute four percent, pre-tax, of eligible pay, and the employer contributes a fixed rate of ten percent for County employees or eight percent for WCAA employees. There are some WCAA employees in legacy plan options where the employees contribute from one percent up to three percent, after-tax, of eligible pay, and the employers contribute from four percent to 15 percent of eligible pay, depending upon the employee's coverage group and years of service.

Plan Option 5

Under most County coverage groups, employees may contribute on a voluntary after-tax basis with no employer contribution, subject to applicable Internal Revenue Service rules and regulations.

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

Contributions (continued)

Plan Option 5 (continued)

The employees of the WCAA and the County legislative benefit plan contribute from two percent to three percent of eligible pay, depending upon the employee's coverage group, and the employer makes contributions at a rate equal to the amount contributed by each employee.

Plan Option 6

Employees may contribute on a voluntary after-tax basis with no employer contribution, subject to applicable Internal Revenue Service rules and regulations.

Eligibility

All new full-time, permanent County and WCAA employees are eligible to participate in the Plan. Effective October 1, 2001, the County closed Plan Option 4 to new hires, except executive and legislative benefit plan members and Third Circuit Court executives. Plan Option 5 is available to all persons hired after September 30, 2001. Plan Option 6 was available only upon transfer from Plan Option 5, if authorized, during specific time periods noted within collective bargaining agreements or benefit plans and all periods are now closed. Effective September 2012, only Plan Option 4A is available to new WCAA employees.

Plan Participants

As of September 30, 2023 and 2022, there were 2,587 and 2,563 active Plan participants, respectively.

Investment Options

Contributions can be invested in any combination of the Plan's 29 diverse core investment options. These options are mutual funds, collective investment trusts, insurance company separate accounts, a guaranteed investment fund, and a lifetime income hybrid fund option guaranteed by Prudential. Further, participants may invest a portion of their assets into self-directed brokerage accounts, where they can invest in individual stocks or mutual funds not available in the Plan's core lineup. If a participant fails to complete an election form, the Plan defaults the participant's new investments to an age appropriate target date fund.

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

Investment Options (continued)

Asset allocation model portfolios, made up of these core investment options, are also available. These models are called GoalMaker, where investments are allocated to specific asset classes developed and monitored by Morningstar Advisors. If elected, a participant utilizes an allocation based on time horizon and overall risk tolerance. There are 12 model portfolios that range from very conservative to aggressive. Assets invested in a model portfolio could be invested in various mutual funds, collective investment trusts, insurance company separate accounts, and a guaranteed investment option in specific proportions.

Participants may elect to invest in any of the available investment options in one-percent increments, and may change contribution percentages on a daily basis. Participants electing the self-directed brokerage option must select an amount to transfer to the brokerage account custodian, and it cannot exceed 25 percent of the total fund's balance at the time of the transfer.

Participant Accounts

Each participant's account is credited with the employer and employee contributions and an allocation of Plan earnings. Allocations are based on the relationship of a participant's account balance in each investment fund to the total of all account balances in that fund. The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Employer contributions are 100 percent invested in the same funds and in the same proportions as selected by the employees. Each employee may direct any portion of his or her account balance to any of the funds in one-percent increments. Employees are immediately vested as to participant contributions, and are vested as to employer contributions as follows:

Plan Option 4

Participants are vested after three years of service, except for executive and legislative benefit plan members, who are vested after two years of service.

Plan Options 5 and 6

Participants are vested 50 percent after one year of service, 75 percent after two years of service, and 100 percent after three years of service.

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

Nonvested employer contributions are forfeited upon termination of employment. Such forfeitures may be used to reduce future employer contributions or cover certain administrative expenses of the Plan.

Loans to Participants

Participants in Plan Option 4 and some participants in Plan Options 5 and 6, depending on the applicable coverage group, are eligible for a loan from the Plan. An eligible active participant who has a vested account balance of at least $2,000 is eligible for a loan from the Plan. The maximum loan amount may not exceed the smaller of 50 percent of the employee's vested account balance or $50,000, less the highest total balance of all loans over the previous 12-month period, and is required to be repaid in five years (except where the loan is for the purchase of a principal residence, in which case, the loan may be repaid over 15 years). Interest on a loan is at the U.S. Federal Reserve prime rate, plus one percent, as reported in the *Wall Street Journal*.

Administrative Expenses

In accordance with the provisions of the Plan, certain administrative expenses, unless paid by the County or WCAA, are charged to the participants and are paid from Plan assets.

Payment of Benefits

Benefits may be paid to a participant or beneficiary upon retirement, total and permanent disability, death, or termination of employment in a lump-sum amount equal to the value in the participant's account in accordance with Plan provisions. A participant who leaves for reasons other than termination of employment may elect to receive his or her benefit in monthly payments over the participant's or beneficiary's lifetime through transfer of the participant's benefit entitlement to the WCERS Defined Benefit Plan or through installment payments generated by the Plan's third-party recordkeeper. WCAA participants are not eligible to receive an annuity through the WCERS Defined Benefit Plan.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting using the economic resources measurement focus.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Fixed debt quotations are provided by a national brokerage pricing service. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the Retirement Commission, with the assistance of a valuation service.

Dividend income is recognized based on the ex-dividend date, and interest income is recognized on the accrual basis as earned. All realized gains and losses on investments are recognized at the point of sale and are included in investment income. Purchases and sales of investments are recorded as of the trade date, which is the date when the transaction is initiated. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements

The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including an assumption about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued)

- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability

- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Notes Receivable from Participants

Notes receivable from participants are recorded at cost plus accrued interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant note receivable balance is reduced and a benefit payment is recorded. A valuation allowance for credit losses is not considered necessary as of September 30, 2023 and 2022.

Notes receivable from participants are not considered investments because they do not have a present service capacity based solely on the notes' ability to generate cash or to be sold to generate cash.

NOTE C — DEPOSITS AND INVESTMENTS

The authority for the investment options offered to participants under the Plan rests with the Retirement Commission. Investments made are subject to statutory regulations imposed under Act 314, and investment policy established by the Retirement Commission. Act 314 incorporates the prudent person rule and requires investment fiduciaries to act solely in the interest of the Plan's participants and beneficiaries. The Retirement Commission has authority to allow participants to invest the Plan's assets in common and preferred stock, obligations of the United States, its agencies, or United States government-sponsored enterprises, obligations of any state or political subdivision of a state having the power to levy taxes, banker's acceptances, certificates of deposit, commercial paper, repurchase agreements, reverse repurchase agreements, real and personal property, mortgages, and certain other investments.

NOTE C — DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value

The Plan's fair value hierarchy for those assets measured on a recurring basis as of September 30, 2023 and 2022 is summarized as follows:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2023				
Assets:				
Investments at fair value:				
Equity mutual funds	$ 271,827,806	$ 21,680,940	$ -0-	$ 293,508,746
Bond mutual funds	40,436,839			40,436,839
Guaranteed income funds		94,574,149		94,574,149
	$ 312,264,645	**$ 116,255,089**	**$ -0-**	**$ 428,519,734**
2022				
Assets:				
Investments at fair value:				
Equity mutual funds	$ 256,509,488	$ -0-	$ -0-	$ 256,509,488
Bond mutual funds	38,879,085			38,879,085
Guaranteed income funds		96,790,782		96,790,782
	$ 295,388,573	**$ 96,790,782**	**$ -0-**	**$ 392,179,355**

Deposit and Investment Risks

The Plan's deposits and investments are subject to certain types of risk, as discussed below:

Custodial Credit Risk

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Plan's deposits may not be returned to the Plan.

NOTE C — DEPOSITS AND INVESTMENTS (CONTINUED)

Deposit and Investment Risks (continued)

Custodial Credit Risk (continued)

Deposits (continued)

State of Michigan (the "State") statutes require that certificates of deposit, savings accounts, deposit accounts, and depository receipts be made with banks doing business and having a place of business in the State that are also members of a federal or national insurance corporation.

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the entity, and are held by either the counterparty, or the counterparty's trust department or agent, but not in the entity's name.

The Plan's investment policy allows the consideration of investments that are part of a commingled account, collective investment trust, insurance company separate account, or mutual fund, which could each operate under a slightly different custodial arrangement with the recordkeeping firm. The Plan's investment policy further requires the following for each investment manager under consideration:

- The investment manager shall be a bank, insurance company, investment management firm, mutual fund company, or investment adviser registered under the Investment Advisers Act of 1940.

- The investment manager shall operate in good standing with regulators and clients, with no material pending or concluded legal actions against it.

- All relevant quantitative and qualitative information on the manager and investment shall be made available to the investment consultant and the Retirement Commission by the manager and/or vendor.

NOTE C — DEPOSITS AND INVESTMENTS (CONTINUED)

Deposit and Investment Risks (continued)

Custodial Credit Risk (continued)

Investments (continued)

Additionally, the Plan's collective investment trust managers are required to notify the Retirement Commission of any development concerning the investment manager that is likely to result in a material adverse change in the fund's investment that could impact the Plan. As of September 30, 2023 and 2022, none of the Plan's investment managers had notified the Retirement Commission of any negative development that would create a credit risk.

As of September 30, 2023 and 2022, none of the Plan's investments were subject to custodial credit risk, as they were monitored in accordance with the Plan's investment policy.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. As the Plan's investments are participant-directed subject to certain quality criteria, the investment policy places no restrictions greater than what is allowed under applicable statutes. Ratings are not required for U.S. treasuries or certain money market funds.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed income or debt security investments will vary unfavorably as a result of a change in interest rates. The Plan's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The interest rate risk information, expressed as weighted average maturities, is presented in the following section.

NOTE C — DEPOSITS AND INVESTMENTS (CONTINUED)

Deposit and Investment Risks (continued)

Credit and Interest Rate Risk Disclosures

The Plan has the following investments for which credit risk or interest rate risk disclosures are required as of September 30, 2023 and 2022:

	2023	2022
Bond Mutual Funds:		
AAA rating from Standard & Poor's:		
Weighted average maturity of 8.70 years for 2022	$ -0-	$ 372,571
Weighted average maturity of 7.81 years for 2022	-0-	6,424,170
AA rating from Standard & Poor's:		
Weighted average maturity of 7.58 years for 2023	6,912,274	-0-
Weighted average maturity of 12.76 years and 14.65 years for 2023 and 2022, respectively	21,987,004	32,082,344
Weighted average maturity of 8.20 years for 2023	11,537,561	-0-
	$ 40,436,839	**$ 38,879,085**
Guaranteed Income Funds:		
AA- rating from Standard & Poor's:		
Weighted average maturity of 2.94 years and 3.31 years for 2023 and 2022, respectively	$ 94,574,149	$ 96,790,782

Foreign Currency Risk

Foreign currency risk is the risk that significant fluctuations in exchange rates may adversely affect the fair value of an investment. As of September 30, 2023 and 2022, there were no investments that exposed the Plan to foreign currency risk.

NOTE C — DEPOSITS AND INVESTMENTS (CONTINUED)

Deposit and Investment Risks (continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of an entity's investments with a single issuer. Other than obligations issued, assumed, or guaranteed by the United States, its agencies, or United States government-sponsored enterprises, the Plan is prohibited by Act 314 from investing in more than five percent of the outstanding obligations of any one issuer or investing more than five percent of the Plan's assets in the obligations of any one issuer. The Plan places no limit on the amount it may invest in any one issuer. As of September 30, 2023 and 2022, there were no investments that exceeded five percent or more of the Plan's total investments, other than investments in mutual funds, similar pooled investments, or investments issued, assumed, or guaranteed by the United States, its agencies, or United States government-sponsored enterprises.

SUPPLEMENTARY INFORMATION

GJC

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INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER

January 31, 2024

To the Wayne County Retirement Commission
Charter County of Wayne, Michigan

Opinion on the Schedule

We have audited the fiduciary net position as of September 30, 2023, and the changes in fiduciary net position for the year then ended, included in the accompanying schedule of changes in fiduciary net position by employer (the "Schedule") of the Wayne County Employees' Retirement System Defined Contribution Plan (the "Plan"), as well as the related notes to the Schedule. We have also audited the fiduciary net position of each individual employer as of September 30, 2023, and the changes in fiduciary net position of each employer for the year then ended, included in the accompanying Schedule.

In our opinion, the accompanying Schedule presents fairly, in all material respects, the fiduciary net position of the Plan as of September 30, 2023, and the changes in its fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Also, in our opinion, the accompanying Schedule presents fairly, in all material respects, the fiduciary net position of each individual employer as of September 30, 2023, and the changes in fiduciary net position of each individual employer for the year then ended, in accordance with U.S. GAAP.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Schedule" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER (CONTINUED)

Responsibilities of Management for the Schedule

The Plan's management is responsible for the preparation and fair presentation of the Schedule in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the Schedule date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.

- We identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and we design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER (CONTINUED)

Auditor's Responsibilities for the Audit of the Schedule (continued)

- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the Schedule.

- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Restrictions on Use

This report is intended solely for the information and use of the Plan, its participating employers, and the independent auditors of the participating employers and is not intended to be, and should not be, used by anyone other than these specified parties.

GJC CPAs & Advisors

Detroit, Michigan

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER

For the Year Ended September 30, 2023

	Charter County of Wayne, Michigan	Wayne County Airport Authority	Totals
Additions:			
Contributions:			
Employer, net of certain forfeitures	$ 7,379,300	$ 4,222,975	$ 11,602,275
Participants	4,108,263	2,734,252	6,842,515
Total Contributions	11,487,563	6,957,227	18,444,790
Net investment income	3,117,242	931,378	4,048,620
Total Additions	**14,604,805**	**7,888,605**	**22,493,410**
Deductions:			
Participant distributions and withdrawals	23,898,800	9,628,133	33,526,933
Administrative expenses	644,516	180,099	824,615
Total Deductions	**24,543,316**	**9,808,232**	**34,351,548**
Gains and Losses:			
Net appreciation in fair value of investments	35,515,554	11,909,057	47,424,611
Change in Net Position Restricted for Pensions Before Transfers	**25,577,043**	**9,989,430**	**35,566,473**
Other Changes:			
Transfers of participant accounts	(390,410)	390,410	-0-
Change in Net Position Restricted for Pensions	**25,186,633**	**10,379,840**	**35,566,473**
Net Position Restricted for Pensions, Beginning of Year	301,384,847	101,772,815	403,157,662
Net Position Restricted for Pensions, End of Year	**$ 326,571,480**	**$ 112,152,655**	**$ 438,724,135**

See note to schedule of changes in fiduciary net position by employer.

NOTE TO SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER

For the Year Ended September 30, 2023

NOTE A — BASIS OF ACCOUNTING

The accompanying schedule of changes in fiduciary net position by employer is prepared on the accrual basis of accounting using the economic resources measurement focus. Participant contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Distributions and refunds are recognized when due and payable in accordance with the terms of the Wayne County Retirement Ordinance. Administrative expenses are paid from Plan assets, unless paid by the employer.