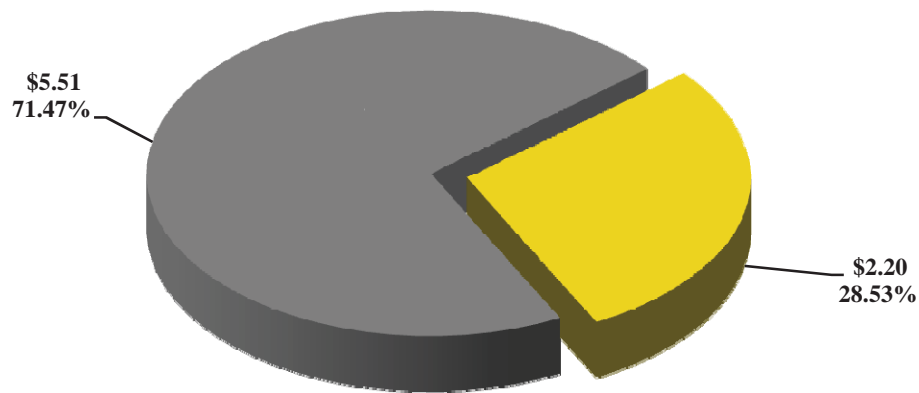




*The Wayne County Employees' Retirement System (WCERS) is a public employee retirement system that was established by the County of Wayne on December 1, 1944. WCERS is administered by the Board of Retirement ("Board") to provide retirement, disability, death, and survivor benefits for its employees' under the authority of the Home Rule Charter for the County and Section 12a of Act No. 156 of the Public Acts of Michigan of 1951 (MCL 46.12a, MSA 5.333(1)), as amended.*

# WAYNE COUNTY RETIREMENT COMMISSION

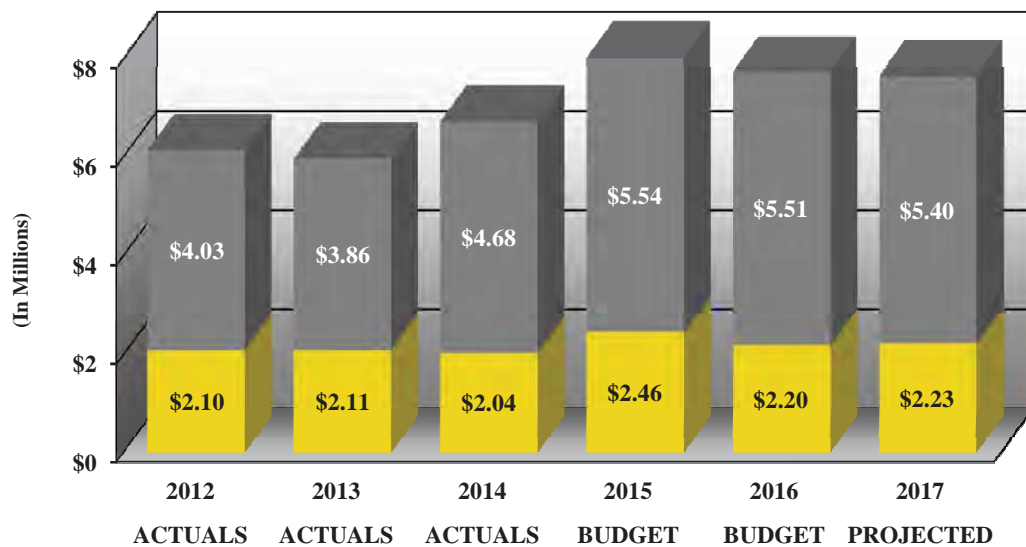
EXPENDITURE ANALYSIS  
FISCAL YEAR 2015-2016  
In Millions



■ PERSONNEL

■ OPERATING EXPENDITURES

## EXPENDITURE TREND ANALYSIS FISCAL YEARS 2011-2012 THROUGH 2016-2017



■ PERSONNEL

■ OTHER EXPENDITURES



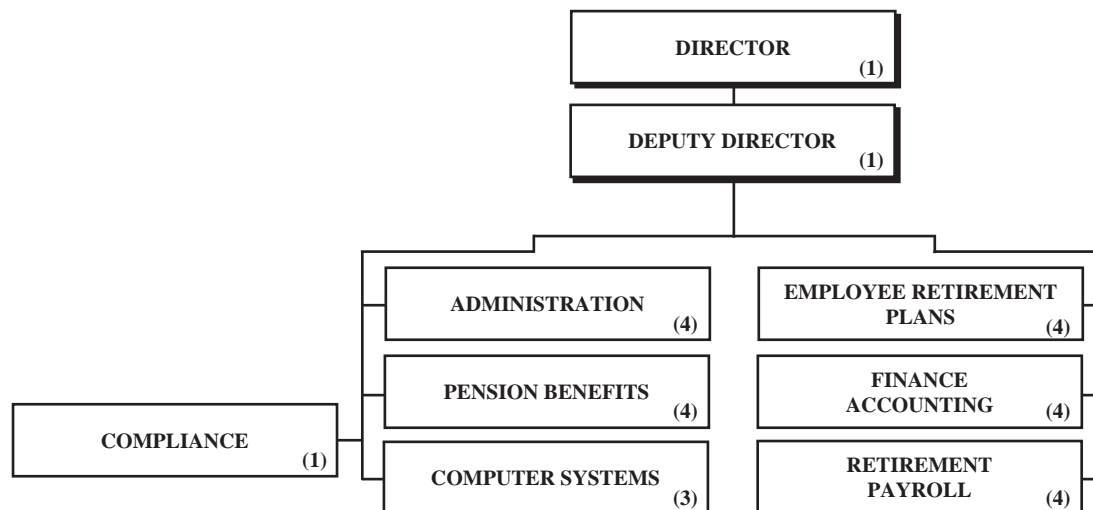
## RETIREMENT COMMISSION

### MISSION

The Mission of the Wayne County Employees' Retirement System (WCERS) is to provide secure retirement benefits that are due to the members and beneficiaries of the WCERS, and to administer such benefits by complying with the Wayne County Retirement Ordinance, collective bargaining agreements and other regulatory requirements with the highest ethical standards and fiduciary responsibility so that members and beneficiaries receive the benefits they earn on a timely basis.

### BUDGET SUMMARY ALL FUNDS

	FY 2013-2014 Budget	FY 2014-2015 Budget	FY 2015-2016 Budget	FY 2016-2017 Projected Budget
<b>Total Departmental Expenditures</b>	<b>\$8,002,000</b>	<b>\$8,002,000</b>	<b>\$7,705,922</b>	<b>7,626,900</b>
<b>Departmental Revenue</b>				
Interest and Dividends	8,002,000	8,002,000	7,705,922	7,626,900
<b>Total Revenues</b>	<b>\$8,002,000</b>	<b>\$8,002,000</b>	<b>\$7,705,922</b>	<b>\$7,626,900</b>
<b>General Fund General Purpose</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Budgeted Positions</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>
<p>Contact: <b>Robert J. Grden</b>, Director 28 W. Adams, Suite 1900 • Detroit, MI 48226 • Phone: (313) 224-2822</p>				





## RETIREMENT COMMISSION

### MAJOR ACTIVITIES AND DESCRIPTIONS

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**RETIREMENT BOARD OF COMMISSIONERS:**

The Retirement Commission establishes General Policy for the Administration of the Retirement System, reviews actions taken by the staff in regard to the administration of the system and hears appeals of actions taken by staff in regard to the administration of the system.

**ADMINISTRATION:** The Administration Division is responsible for the day-to-day operation of the fund.

**PENSION BENEFITS:** The Benefits Division is responsible for ensuring that the administration and disbursement of benefits are properly managed including determining eligibility for retirement and computation of pension benefits.

**COMPLIANCE:** The Compliance Officer is responsible for making certain that the Retirement System complies with all Federal, State, and local laws for the general operation of the compliance program and the Retirement System. This includes but is not limited to working with others to develop, revise, and monitor contracts, policies, and procedures, to ensure compliance by staff and service providers.

**COMPUTER SYSTEMS:** The Computer Systems Division is responsible for maintaining the operating efficiency of all hardware and software in the Retirement Office.

**EMPLOYEE RETIREMENT PLANS:** The Defined Contribution and Deferred Compensation Division is responsible for the administration of the Defined Contribution Plan 4, Hybrid Plan 5 and the Deferred Compensation Plan.

**FINANCE ACCOUNTING:** The Finance Accounting Division is responsible for the fund's general accounting, cash flow and investment management.

**RETIREMENT PAYROLL:** The Retirement Payroll Division is responsible for the administration of retirement system benefit payments.

### FISCAL YEAR 2014-2015 ACCOMPLISHMENTS AND HIGHLIGHTS

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A new pension program, the Premier Pension System, was developed in cooperation with WCERS staff and the Gabriel Roeder and Smith & Company, and was implemented to help automate pension calculations.

The Retirement Commission and WCERS staff reviewed and updated existing policies. Created and implemented several new policies with the assistance of Legal and Investment consultants. A total of 24 policies were codified for the Retirement Commission Policies and Procedure Manual.

The Retirement Commission developed new procedures for cash flow with liquidity accounts utilizing the investment consultant, WCERS staff and Northern Trust Custodial Bank, resulting in a cost savings for the Retirement System.

WCERS management kept expenditures for the Retirement System under Budget for the last 3 years.

### NEW INITIATIVES FOR FISCAL YEAR 2015-2016

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Create a new active employee newsletter that will keep active employees informed about their retirement system. The newsletter will assist in educating the active employee in the different retirement plan investment themes and retirement news.

The newly revised website, [www.wcers.org](http://www.wcers.org), will assist in informing active employees about retirement and their 457 deferred compensation program, as well as keep track of Board Meetings. All information is posted on the Website to keep in compliance with the Public

Employees' Retirement System Investment Act, Public Act 314 of 1965.

Revise and streamline Office Policies and Procedures to provide compliance with new legal requirements enacted by the Michigan Legislature.

Revise the Information Verification Policy and conduct monthly deceased retiree verification to eliminate the potential for fraud.

### IMPACT ON OPERATIONS

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The Fiscal Year 2015-2016 budget for the Retirement Commission represents a status quo budget.



**RETIREMENT COMMISSION**  
**Financial Report**

	<b>FY 2013-2014 Budget</b>	<b>FY 2014-2015 Budget</b>	<b>FY 2015-2016 Budget</b>	<b>FY 2016-2017 Projected Budget</b>
<b>00731 Retire Sys Fund-Employee</b>				
<b>237 Retirement Administration</b>				
<b>Revenues</b>				
Interest and Dividends	8,002,000	8,002,000	7,705,922	7,626,900
<b>Total Revenues</b>	<b>\$8,002,000</b>	<b>\$8,002,000</b>	<b>\$7,705,922</b>	<b>\$7,626,900</b>
<b>Expenditures</b>				
Personnel	1,227,520	1,278,274	1,321,180	1,315,675
Fringe Benefits	652,805	680,682	532,611	548,681
Pension	508,915	503,887	351,010	365,977
Materials and Supplies	122,500	122,500	122,500	122,500
Services and Contractual Serv	4,988,568	4,914,047	4,878,959	4,774,611
Travel	96,000	96,000	96,000	96,000
Operating Expenses	82,492	83,410	85,462	85,256
Rentals	211,000	211,000	206,000	206,000
Other Charges	10,200	10,200	10,200	10,200
Depreciation	2,000	2,000	2,000	2,000
Non Capital Assets	100,000	100,000	100,000	100,000
<b>Total Expenditures</b>	<b>\$8,002,000</b>	<b>\$8,002,000</b>	<b>\$7,705,922</b>	<b>\$7,626,900</b>
<b>TOTAL DEPARTMENTAL REVENUES</b>	<b>\$8,002,000</b>	<b>\$8,002,000</b>	<b>\$7,705,922</b>	<b>\$7,626,900</b>
<b>TOTAL DEPARTMENTAL EXPENDITURES</b>	<b>\$8,002,000</b>	<b>\$8,002,000</b>	<b>\$7,705,922</b>	<b>\$7,626,900</b>

**Summary of Positions**

	<b>FY 2013-2014 Budget</b>	<b>FY 2014-2015 Budget</b>	<b>FY 2015-2016 Budget</b>	<b>FY 2016-2017 Projected Budget</b>
<b>731 RETIRE SYS FUND-EMPLOYEE</b>				
<b>237 RETIREMENT</b>				
ELECTED AND EXECUTIVE	3	3	4	4
SUPERVISORY AND PROFESSIONAL	11	12	10	10
SUPPORT STAFF	12	11	12	12
<b>TOTAL POSITIONS</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>
<b>TOTAL DEPARTMENTAL POSITIONS</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>



## RETIREMENT COMMISSION

### BUDGET CHANGE AND HIGHLIGHTS FY 2015-2016

Increase / (Decrease) from 2014-2015 Adopted Budget		Description of Change
REVENUES		
Interest & Dividends	(296,078)	Concession Savings for Pension Costs
<b><u>TOTAL REVENUES</u></b>	<b><u>\$(296,078)</u></b>	
EXPENDITURES		
Personnel	42,906	Promotions awarded to various staff
Fringe Benefits	(148,071)	Based on published fringe rates.
Pension	(152,877)	Based on published fringe rates.
Services and Contractual Services	(35,088)	Reallocation of resources in order to better meet needs of the department.
Operating Expenses	2,052	Based on published fringe rates.
Rentals	(5,000)	Reallocation of resources in order to better meet needs of the department.
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>\$(296,078)</u></b>	