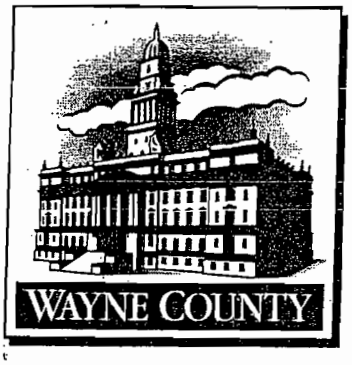
WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

2001

ANNUAL FINANCIAL REPORT OF THE BOARD OF TRUSTEES



July 25, 2002

The Honorable Wayne County Commission

Ladies and Gentlemen:

In accordance with Section 29.07 of the Retirement Ordinance, the Board of Trustees, of the Wayne County Employees' Retirement System, is submitting, herewith, its Fifty-Eighth Annual Report setting forth the various activities of the System, Financial Statements, Investment Records and the Actuarial Valuation as of September 30, 2001.

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,

Ronald C. Yee

Ronald C. Yee
Executive Secretary
Board of Trustees

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
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Executive Secretary

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Assistant Executive Secretary

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Mary D. Muhammad	Term Expires December 31, 2001
Robert J. Grden	Term Expires December 31, 2002
Augustus W. Hutting	Term Expires December 31, 2003
Robert E. Murphy	Term Expires December 31, 2004

Elected Retiree Members

Eugene T. Flynn	Term Expires December 31, 2002
Julia Goodman	Term Expires December 31, 2004

Ex-Officio Members

Edward H. McNamara **{Thomas J. Naughton - Designee}**	Wayne County Executive
Ricardo A. Solomon	Chairman, Wayne County Commission

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WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
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George Johnson
& Company

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INDEPENDENT AUDITORS' REPORT

March 8, 2002

To the Board of Commissioners
Charter County of Wayne, Michigan
and the Wayne County Retirement Commission
Detroit, Michigan

We have audited the statements of plan net assets of the Wayne County Employees' Retirement System Defined Benefit Plan (the "System") as of September 30, 2001 and 2000, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the plan net assets of the Wayne County Employees' Retirement System Defined Benefit Plan as of September 30, 2001 and 2000, and the changes in its plan net assets for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The information presented on pages 13 through 15 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We did not audit the supplementary information and, accordingly, we do not express an opinion on it.

George Johnson & Co.

CERTIFIED PUBLIC ACCOUNTANTS

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2001 and 2000

	2001	2000
Assets:		
Investments, at fair value (Note B):		
Common stocks	$ 393,492,529	$ 792,477,159
Corporate bonds and notes	201,242,944	230,269,775
Mortgage-backed pass-through certificates	114,363,399	86,058,258
U.S. government securities	33,486,666	42,044,470
Money market funds	181,364,609	68,413,438
Municipal bonds	-0-	1,439,220
Investments in partnerships	24,308,337	5,000,000
Mortgages (net of valuation allowance of $1,000,000 in 2001 and 2000)	75,794,726	81,137,514
Total Investments, at Fair Value	1,024,053,210	1,306,839,834
Investments, at cost (Note B):		
Investments in partnerships	31,159,150	-0-
Total Investments	**1,055,212,360**	**1,306,839,834**
Equity in Wayne County pooled cash	8,670,895	917,993
Due from other Wayne County component units	1,078	-0-
Accrued interest and dividends	7,014,244	7,717,060
Total Assets	**1,070,898,577**	**1,315,474,887**
Liabilities:		
Accounts and contracts payable	-0-	51,648
Due to other Wayne County funds	7,183,675	-0-
Accrued wages and benefits	148,868	125,946
Total Liabilities	**7,332,543**	**177,594**
Net Assets Held in Trust for Pension Benefits (Note B) (a schedule of funding progress is presented on page 13)	**$ 1,063,566,034**	**$ 1,315,297,293**

See notes to financial statements.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2001 and 2000

	2001	2000
Additions:		
Contributions:		
Employer (Note A)	$ 38,562	$ 3,804,618
Member	2,806,787	2,911,140
Total Contributions	2,845,349	6,715,758
Investment income:		
Net appreciation in fair value of investments	-0-	159,316,395
Interest	37,643,271	34,542,705
Dividends	6,363,590	6,227,868
Other investment income	174,468	388,329
Total Investment Income	44,181,329	200,475,297
Less: Investment expenses	(1,759,603)	(1,846,660)
Net Investment Income	42,421,726	198,628,637
Total Additions	**45,267,075**	**205,344,395**
Deductions:		
Net depreciation in fair value of investments	196,912,046	-0-
Participant benefit payments and distributions	96,800,798	93,282,129
Administrative expenses	3,285,490	2,491,891
Total Deductions	**296,998,334**	**95,774,020**
Net Additions (Deductions)	**(251,731,259)**	**109,570,375**
Net Assets Held in Trust for Pension Benefits, Beginning of Year	1,315,297,293	1,205,726,918
Net Assets Held in Trust for Pension Benefits, End of Year	**$ 1,063,566,034**	**$ 1,315,297,293**

See notes to financial statements.

NOTE A - DESCRIPTION OF THE SYSTEM

General

The Wayne County Employees' Retirement System Defined Benefit Plan (the "System") is a contributory single-employer defined benefit public employee retirement plan governed by the Wayne County Employees' Retirement System ("WCERS") and created under the County of Wayne's (the "County") Enrolled Ordinance No. 86-486 (November 20, 1986), as amended (the "Pension Ordinance"). WCERS was established by the County to provide retirement, survivor, and disability benefits to the County's employees. WCERS is considered part of the County financial reporting entity and is included in the County's comprehensive annual financial report as pension trust funds.

The administration, management, and responsibility for the proper operation of the System, and for interpreting and making effective the provisions of the System, is vested in the trustees of the Wayne County Retirement Commission (the "Retirement Commission"). The System is exempt from the requirements of Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA") and, as such, is not subject to the reporting and disclosure requirements of ERISA.

Contributions

The System's basic benefits, as described in the Pension Ordinance and various collective bargaining agreements, are funded by contributions from the County and active members, as specified by the plan option selected, and by the investment income earned on the System's assets. As of September 30, 1998, the funding value of the System's assets exceeded the System's actuarially computed obligations by approximately $26 million. Because of this overfunded status, the County ceased making contributions to the System in June 2000. Member contribution percentages under the various plan options are as follows:

Plan 1

- Sheriff Command Officers: Five percent of annual compensation.

- Sheriff Deputies: 4.25 percent of the first $13,500 of annual compensation, plus 6.25 percent of annual compensation in excess of $13,500.

NOTE A - DESCRIPTION OF THE SYSTEM (CONTINUED)

Contributions (continued)

Plan 1 (continued)

- Others: Three percent of the first $13,500 of annual compensation, plus five percent of annual compensation in excess of $13,500. Effective December 1, 1983 (or the date in other agreements), contributions are based on credited service, as follows:

Credited Service	Contribution Rates
0 through 8 years	6.00 - 6.58 percent of compensation
9 through 12 years	4.00 - 4.58 percent of compensation
13 through 16 years	3.00 - 3.58 percent of compensation
17 years or more	2.00 - 2.58 percent of compensation

Plan 2

No member contributions.

Plan 3

Three percent of annual compensation.

Pension Benefits

In general, employees who have eight or more years of credited service and have attained the age specified by the specific plan option chosen are entitled to annual pension benefits as follows:

Plan 1

- Any age with 30 years of service.

- Age 50 with 25 years of service, or age 60 with five years of service.

- 25 years of service, or age 60 with five years of service for Sheriff Department employees.

NOTE A - DESCRIPTION OF THE SYSTEM (CONTINUED)

Pension Benefits (continued)

Plan 2

Age 55 with 25 years of service, or age 60 with 20 years of service, or age 65 with eight years of service.

Plan 3

Same as under Plan 2, except age 65 with five or more years of service.

Amount of Pension Benefits

Benefits are paid monthly over the member's or survivor's lifetime based on the following percentages of average final compensation for each year of credited service:

Plan 1

Depending on the applicable collective bargaining agreement, either (1) 2.0 percent for each year, (2) 2.5 percent for each year, or (3) 2.0 percent for each year up to 20 years and 2.5 percent for each year over 20 years. The maximum County financed portion is 75 percent of average final compensation. The minimum pension is $5 per month, multiplied by the number of years of service.

Plan 2

1.0 percent for each year up to 20 years, and 1.25 percent for each year over 20 years. The maximum County financed portion is 75 percent of average final compensation.

Plan 3

1.5 percent for each year up to 20 years, 2.0 percent for each year between 20 and 25 years, and 2.5 percent for each year over 25 years.

NOTE A - DESCRIPTION OF THE SYSTEM (CONTINUED)

Death and Disability Benefits

The System also provides nonduty death and disability benefits to members after 10 years of credited service for Plans 1 and 2, along with nonduty death benefits for Plan 3. The 10-year service provision is waived for duty disability and death benefits.

Eligibility

Effective August 15, 1983, the County closed Plan 1 of the System to new hires. During 1983, the County added two new plan options under the System. Plan 2 is available to all persons hired after August 15, 1983 and is also available to Plan 1 and Plan 3 members who wish to transfer to this plan. Plan 3 is available to all persons last hired prior to August 15, 1983.

The number of participants in the System as of September 30, 2001 and 2000 is as follows:

	2001	2000
Active participants:		
Plan 1:		
Vested	839	945
Nonvested	35	36
Total Plan 1	874	981
Plan 2:		
Vested	97	94
Nonvested	88	95
Total Plan 2	185	189
Plan 3:		
Vested	107	108
Nonvested	1	2
Total Plan 3	108	110

NOTE A - DESCRIPTION OF THE SYSTEM (CONTINUED)

Eligibility (continued)

	2001	2000
Terminated vested	152	153
Retired and receiving benefits	5,984	6,052

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The System uses the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Pension Ordinance. Administrative expenses are financed through investment earnings.

Net Assets Held in Trust for Pension Benefits

Net assets held in trust for pension benefits consist of the following reserves:

Reserve for Member Contributions

Members contribute at rates as stated in the Pension Ordinance for the applicable option. Interest is credited at least annually to the reserve for member contributions. The balance represents active members' contributions and interest, less amounts transferred to funds for retirement, amounts refunded to terminated members, and transferred inactive accounts.

Reserve for Employer Contributions

All employer contributions are credited to the reserve for employer contributions. Interest is credited at least annually, and transfers are made to the reserve for pension payments to fund the employer's share of retirement allowances.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Held in Trust for Pension Benefits (continued)

Reserve for Pension Payments

This reserve represents the reserves for payment of future retirement benefits to persons already on the retirement rolls. At retirement, a member's accumulated contributions (with interest) are transferred to the reserve for pension payments from the reserve for employer contributions and from the reserve for member contributions. Interest is credited at least annually to the reserve for pension payments.

Reserve for Inflation Equity

This reserve represents the reserves for payment of supplemental pension benefits. Additions to the reserve are based on the investment results of the System. An annual distribution of a percentage of the balance in the reserve is made to each participant in the form of an additional benefit check (the "13th check"). The amount of the 13th check is determined by the System's actuaries each year, in accordance with the distribution provisions of the Pension Ordinance.

The reserve balances as of September 30, 2001 and 2000 are as follows:

	2001	2000
Reserve for member contributions	$ 50,793,220	$ 52,409,403
Reserve for employer contributions	453,220,425	400,462,320
Reserve for pension payments	431,065,150	759,469,477
Reserve for inflation equity	128,487,239	102,956,093
	$ 1,063,566,034	**$ 1,315,297,293**

Investments

The authority for the purchase and the sale of investments rests with the Retirement Commission. Investments made are subject to statutory regulations imposed under the Michigan Public Pension Investment Act 314 of 1965, as amended (Act 55, P.A. 1982), and investment policy established by the Retirement Commission. The Investment Act incorporates the prudent person rule and requires investment fiduciaries to act solely in the interest of the System's participants and beneficiaries.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

The Retirement Commission has authority to invest the System's assets in common and preferred stock, obligations of the United States, its agencies, or U.S. 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.

Market values for common stocks and money market funds are based on closing market quotations as of September 30, 2001 and 2000. Fixed debt quotations are provided by a national brokerage pricing service. Mortgage market values are determined on the basis of comparable yields available in the marketplace. Investments in certain partnerships that do not have a readily determinable market value are recorded at cost.

The System did not hold any individual nongovernmental investments that exceeded five percent of total assets as of September 30, 2001 and 2000.

Investment Income

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 (the date upon which the transaction is initiated), except for purchases and sales of mortgages and real estate, which are recorded as of the settlement date (the date upon which the transaction is ultimately completed). The results of recording purchases and sales of mortgages and real estate as of the settlement date do not differ materially from the results that would have been obtained had such transactions been recorded as of the trade date.

NOTE C - CATEGORIES OF INVESTMENT RISK

Governmental Accounting Standards Board ("GASB") Statement No. 3, "Deposits with Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements," requires classification of investments into one of three categories based upon credit risk. Category 1 includes investments that are insured or registered or which are held by the System or its agent in the System's name.

NOTE C - CATEGORIES OF INVESTMENT RISK (CONTINUED)

Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the System's name. Category 3 includes uninsured and unregistered investments which are held by the counterparty, or are held by the counterparty's trust department or agent, but are not in the System's name.

As of September 30, 2001 and 2000, all investments of the System, excluding the money market funds, which are not categorized, are classified as Category 1 investments.

NOTE D - NEW ACCOUNTING PRONOUNCEMENT

The GASB issued Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," in June 1999. The Statement establishes new guidance for the measurement and display of information in the financial statements, as well as related note disclosures and required supplementary information. GASB Statement No. 34 applies to the System's financial statements for the year ending September 30, 2002, with earlier implementation encouraged. The System has not determined the impact on its financial statements of implementing this Statement.

NOTE E - REQUIRED SUPPLEMENTARY INFORMATION

Six-year historical trend information designed to provide information about the System's progress in accumulating sufficient assets to pay benefits when due is presented on pages 13 through 15 as required supplementary information. The information contained therein is unaudited.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the 70 Months Ended September 30, 2001

(amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability - Entry Age	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
November 30:						
1995	$ 781.4	$ 829.2	$ 47.8	94.2 %	$ 192.9	24.8 %
1996	866.9	866.9	-0-	100.0	208.6	-0-
1997	877.9	870.1	(7.8)	100.9	224.1	-
September 30:						
1998	933.0	906.6	(26.4)	102.9	231.0	-
1999	965.8	915.3	(50.5)	105.5	256.4	-
2000	1,028.6	947.6	(81.0)	108.5	275.6	-

See notes to schedules of funding progress and employer contributions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED)

For the 70 Months Ended September 30, 2001

(amounts in thousands)

Fiscal Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contributed
November 30:			
1996	$ 12,250	$ 12,103	98.8 %
1997	12,746	12,746	100.0
September 30:			
1998 (1)	7,095	7,095	100.0
1999	7,632	7,642	100.1
2000	3,805	3,805	100.0
2001	39	39	100.0

(1) - For the ten-month period ended September 30, 1998.

See notes to schedules of funding progress and employer contributions.

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

September 30, 2001

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, 2000
Actuarial cost method	Projected unit credit
Amortization method	Level percent of payroll
Remaining amortization period	Not applicable
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 - 7.0 percent (includes inflation at 4.0 percent)
Cost-of-living adjustments	Not applicable

WAYNE COUNTY CIRCUIT
COURT COMMISSIONERS
BAILIFFS' RETIREMENT SYSTEM

FINANCIAL STATEMENTS

September 30, 2001 and 2000

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

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Schedule of Funding Progress (Unaudited)

Schedule of Contributions from the Employer and Other Contributing Entities (Unaudited)

Notes to Schedules of Funding Progress and Contributions from the Employer and Other Contributing Entities (Unaudited)

George Johnson
& Company

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INDEPENDENT AUDITORS' REPORT

January 24, 2002

To the Board of Commissioners
Charter County of Wayne, Michigan
and the Wayne County Retirement Commission
Detroit, Michigan

We have audited the statements of plan net assets of the Wayne County Circuit Court Commissioners Bailiffs' Retirement System (the "System") as of September 30, 2001 and 2000, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the plan net assets of the Wayne County Circuit Court Commissioners Bailiffs' Retirement System as of September 30, 2001 and 2000, and the changes in its plan net assets for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The information presented on pages 11 through 13 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We did not audit the supplementary information and, accordingly, we do not express an opinion on it.

George Johnson & Co.
CERTIFIED PUBLIC ACCOUNTANTS

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

STATEMENTS OF PLAN NET ASSETS

September 30, 2001 and 2000

	2001	2000
Assets:		
Investments, at fair value (Note B):		
Common stocks	$ 1,495,164	$ 2,064,673
Corporate bonds and notes	968,976	1,168,341
U.S. government securities	590,473	702,043
Money market funds	649,976	266,850
Foreign bonds	35,236	31,500
Total Investments	**3,739,825**	**4,233,407**
Equity in Wayne County pooled cash	279,161	171,302
Due from other Wayne County funds	12,878	-0-
Accrued interest and dividends	38,303	46,278
Total Assets	**4,070,167**	**4,450,987**
Liabilities:		
Accrued wages and benefits	27,770	-0-
Due to other Wayne County component units	1,086	-0-
Total Liabilities	**28,856**	**-0-**
Net Assets Held in Trust for Pension Benefits (Note B) (a schedule of funding progress is presented on page 11)	**$ 4,041,311**	**$ 4,450,987**

See notes to financial statements.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2001 and 2000

	2001	2000
Additions:		
Contributions:		
State of Michigan	$ 61,159	$ 66,718
Member	28,707	26,529
Total Contributions	89,866	93,247
Investment income:		
Net appreciation in fair value of investments	-0-	109,870
Interest and dividends	200,722	164,917
Total Investment Income	200,722	274,787
Less: Investment expenses	(6,100)	(8,800)
Net Investment Income	194,622	265,987
Total Additions	**284,488**	**359,234**
Deductions:		
Net depreciation in fair value of investments	532,836	-0-
Participant benefit payments	152,050	130,226
Administrative expenses	9,278	10,598
Total Deductions	**694,164**	**140,824**
Net Additions (Deductions)	**(409,676)**	**218,410**
Net Assets Held in Trust for Pension Benefits, Beginning of Year	4,450,987	4,232,577
Net Assets Held in Trust for Pension Benefits, End of Year	**$ 4,041,311**	**$ 4,450,987**

See notes to financial statements.

NOTE A - DESCRIPTION OF THE SYSTEM

General

The Wayne County Circuit Court Commissioners Bailiffs' Retirement System (the "System") is a single-employer defined benefit public employee retirement system governed by the Wayne County Employees' Retirement System ("WCERS") and created under the County of Wayne's (the "County") Enrolled Ordinance No. 86-486 (November 20, 1986), as amended. WCERS was established by the County to provide retirement, survivor, and disability benefits to the County's employees. WCERS is considered part of the County financial reporting entity and is included in the County's comprehensive annual financial report as pension trust funds.

The administration, management, and responsibility for the proper operation of the System, and for interpreting and making effective the provisions of the System, are vested in the trustees of the Wayne County Retirement Commission (the "Retirement Commission"). The System is exempt from the requirements of Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA") and, as such, is not subject to the reporting and disclosure requirements of ERISA.

Contributions

The System's basic benefits, as described in the System's plan document, are primarily funded by contributions from the State of Michigan, process service fees, and active members, and by the investment income earned on the System's assets. Members contribute three percent of the first $4,200 of annual compensation, plus five percent of annual compensation in excess of $4,200.

Pension Benefits

Employees with 25 years of service and having attained age 50, as well as employees with five years of service and having attained age 60, are entitled to annual pension benefits upon reaching the applicable retirement age. There is no mandatory retirement age. Pension benefits are calculated as total years of service multiplied by two percent of average final compensation. The maximum portion financed by WCERS is 75 percent of average final compensation.

Death and Disability Benefits

The System also provides nonduty death and disability benefits to members after ten years of credited service. The 10-year service provision is waived for duty disability and death benefits.

NOTE A - DESCRIPTION OF THE SYSTEM (CONTINUED)

Eligibility

The System is closed to new hires.

The number of participants in the System as of September 30, 2001 and 2000 is as follows:

	2001	2000
Active participants:		
Vested	6	7
Retired and receiving benefits	8	7

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The System uses the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan document. Administrative expenses are financed through investment earnings.

Net Assets Held in Trust for Pension Benefits

Net assets held in trust for pension benefits consist of the following reserves:

Reserve for Member Contributions

Members contribute at rates as stated in the System's plan document. Interest is credited at least annually to the reserve for member contributions. The balance represents active members' contributions and interest, less amounts transferred to funds for retirement, amounts refunded to terminated members, and transferred inactive accounts.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Held in Trust for Pension Benefits (continued)

Reserve for Employer Contributions

All employer contributions are credited to the reserve for employer contributions. Interest is credited at least annually to this reserve from unallocated net assets, and transfers are made to the reserve for pension payments to fund the employer's share of retirement allowances.

Reserve for Pension Payments

This reserve represents the reserves for payment of future retirement benefits to persons already on the retirement rolls. At retirement, a member's accumulated contributions (with interest) are transferred to the reserve for pension payments from the reserve for employer contributions and from the reserve for member contributions. Interest is credited at least annually to the reserve for pension payments.

Reserve for Inflation Equity

This reserve represents the reserves for payment of supplemental pension benefits. Additions to the reserve are based on the investment results of the System. An annual distribution of a percentage of the balance in the reserve is made to each participant in the form of an additional benefit check (the "13th check"). The amount of the 13th check is determined by the System's actuaries each year, in accordance with the distribution provisions of the System's plan document.

Unallocated Net Assets

This balance is credited with all investment earnings, and all administrative expenses are paid from this balance. Interest transfers are made at least annually to the various reserves.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Held in Trust for Pension Benefits (continued)

The reserve and unallocated net asset balances as of September 30, 2001 and 2000 are as follows:

	2001	2000
Reserve for member contributions	$ 1,120,631	$ 1,059,650
Reserve for employer contributions	1,686,932	1,808,371
Reserve for pension payments	1,461,469	1,187,882
Reserve for inflation equity	4,678	7,008
Unallocated net assets (liabilities)	(232,399)	388,076
	$ 4,041,311	**$ 4,450,987**

Investments

The authority for the purchase and the sale of investments rests with the Retirement Commission. Investments made are subject to statutory regulations imposed under the Michigan Public Pension Investment Act 314 of 1965, as amended (Act 55, P.A. 1982), and investment policy established by the Retirement Commission. The Investment Act incorporates the prudent person rule and requires investment fiduciaries to act solely in the interest of the System's participants and beneficiaries. The Retirement Commission has authority to invest the System's assets in common and preferred stock, obligations of the United States, its agencies, or U.S. 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.

Market values for common stocks and money market funds are based on closing market quotations as of September 30, 2001 and 2000. Fixed debt quotations are provided by a national brokerage pricing service. Mortgage market values are determined on the basis of comparable yields available in the marketplace.

The System did not hold any individual nongovernmental investments that exceeded five percent of total assets as of September 30, 2000.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

The Plan had the following individual nongovernmental investments that exceeded five percent of total assets as of September 30, 2001:

PaineWebber Pace Large Company Value Equity Fund, Class A	$ 1,045,165
Brinson Strategy Fund, Class A	450,000

Investment Income

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 (the date upon which the transaction is initiated), except for purchases and sales of mortgages, which are recorded as of the settlement date (the date upon which the transaction is ultimately completed). The results of recording purchases and sales of mortgages as of the settlement date do not differ materially from the results that would have been obtained had such transactions been recorded as of the trade date.

NOTE C - CATEGORIES OF INVESTMENT RISK

Governmental Accounting Standards Board ("GASB") Statement No. 3, "Deposits with Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements," requires classification of investments into one of three categories based upon credit risk. Category 1 includes investments that are insured or registered or which are held by the System or its agent in the System's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the System's name. Category 3 includes uninsured and unregistered investments which are held by the counterparty, or are held by the counterparty's trust department or agent, but are not in the System's name.

As of September 30, 2001 and 2000, all investments of the System, excluding the money market funds, which are not categorized, are classified as Category 1 investments.

NOTE D - NEW ACCOUNTING PRONOUNCEMENT

The GASB issued Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," in June 1999. The Statement establishes new guidance for the measurement and display of information in the financial statements, as well as related note disclosures and required supplementary information. GASB Statement No. 34 applies to the System's financial statements for the year ending September 30, 2002, with earlier implementation encouraged. The System has not determined the impact on its financial statements of implementing this Statement.

NOTE E - REQUIRED SUPPLEMENTARY INFORMATION

Six-year historical trend information designed to provide information about the System's progress in accumulating sufficient assets to pay benefits when due is presented on pages 11 through 13 as required supplementary information. The information contained therein is unaudited.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the 70 Months Ended September 30, 2001

(amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability - Entry Age	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
November 30:						
1995	$ 3,114	$ 2,923	$ (191)	106.5 %	$ 809	-
1996	3,359	3,217	(142)	104.4	889	-
1997	3,617	3,409	(208)	106.1	827	-
September 30:						
1998	3,854	3,455	(399)	111.5	768	-
1999	4,097	3,730	(367)	109.8	838	-
2000	4,324	3,789	(535)	114.1	714	-

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

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES (UNAUDITED)

For the 70 Months Ended September 30, 2001

Fiscal Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contributed
November 30:			
1996	$ -0-	$ 64,425	-
1997	-0-	72,675	-
September 30:			
1998 (1)	-0-	42,051	-
1999	-0-	71,046	-
2000	-0-	66,718	-
2001	-0-	61,159	-

(1) - For the ten-month period ended September 30, 1998.

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, 2001

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, 2000
Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll
Remaining amortization period	11 years
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

FINANCIAL STATEMENTS

September 30, 2001 and 2000

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

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George Johnson
& Company

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INDEPENDENT AUDITORS' REPORT

January 23, 2002

To the Board of Commissioners
Charter County of Wayne, Michigan
and the Wayne County Retirement Commission
Detroit, Michigan

We have audited the statements of plan net assets of the Wayne County Employees' Retirement System Defined Contribution Plan (the "Plan") as of September 30, 2001 and 2000, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the plan net assets of the Wayne County Employees' Retirement System Defined Contribution Plan as of September 30, 2001 and 2000, and the changes in its plan net assets for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

George Johnson & Company

CERTIFIED PUBLIC ACCOUNTANTS

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2001 and 2000

	2001	2000
Assets:		
Investments, at fair value (Notes B and C):		
Participant-directed investments:		
Registered investment companies	$ 120,865,484	$ 161,516,974
Common stocks	15,786,581	30,570,085
Money market funds	65,807,982	53,996,825
Participant loans receivable	20,899,671	19,809,050
Total Investments	**223,359,718**	**265,892,934**
Equity in Wayne County pooled cash	1,187,968	162,986
Accounts receivable (no allowance considered necessary)	181,052	-0-
Accrued interest and dividends	-0-	1,386
Total Assets	**224,728,738**	**266,057,306**
Liabilities:		
Accounts payable	27,040	8,566
Net Assets Held in Trust for Pension Benefits	**$ 224,701,698**	**$ 266,048,740**

See notes to financial statements.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2001 and 2000

	Participant-Directed Investments	
	2001	2000
Additions:		
Contributions:		
Employer, net of certain forfeitures	$ 23,959,849	$ 21,449,117
Employees	5,781,590	5,372,674
Total Contributions	29,741,439	26,821,791
Investment income:		
Net appreciation in fair value of investments	-0-	14,274,262
Interest	4,955,730	4,148,296
Dividends	310,405	186,644
Total Investment Income	5,266,135	18,609,202
Total Additions	**35,007,574**	**45,430,993**
Deductions:		
Net depreciation in fair value of investments	67,398,588	-0-
Participant distributions and withdrawals	8,956,028	8,946,618
Total Deductions	**76,354,616**	**8,946,618**
Net Additions (Deductions)	**(41,347,042)**	**36,484,375**
Net Assets Held in Trust for Pension Benefits, Beginning of Year	266,048,740	229,564,365
Net Assets Held in Trust for Pension Benefits, End of Year	**$ 224,701,698**	**$ 266,048,740**

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 single employer defined contribution public employee retirement plan governed by the Wayne County Employees' Retirement System ("WCERS") and created under the County of Wayne's (the "County") Enrolled Ordinance No. 86-486 (November 20, 1986), as amended. WCERS was established by the County to provide retirement, survivor, and disability benefits to the County's employees. WCERS is considered part of the County financial reporting entity and is included in the County's comprehensive annual financial report as 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 Plan is exempt from the requirements of Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA") and, as such, is not subject to the reporting and disclosure requirements of ERISA.

Contributions

The Plan's basic participation rules allow employees to contribute from 1.0 percent up to 2.5 percent of gross pay (under certain benefit packages, up to 3.0 percent), not to exceed $1,250 annually unless specifically provided for by a collective bargaining agreement or employee benefit package. The County makes matching contributions at a rate of $4 or $5 for each $1 contributed by each employee, depending upon the employee's coverage group.

Participants electing to transfer their benefit accounts from the WCERS Defined Benefit Plan to the Plan receive an additional "bonus" of $2 for each $1 contributed by each employee for the number of years equal to the number of years the participant was in the WCERS Defined Benefit Plan. After this period has lapsed, contributions for these participants are matched at the standard matching rates for the Plan.

Eligibility

All full-time, permanent County employees are eligible to join the Plan. Those employees hired prior to July 1, 1984 are eligible to transfer from the WCERS Defined Benefit Plan to the Plan. As of September 30, 2001 and 2000, there were 4,828 and 4,623 employees, respectively, in the Plan.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Investment Options

Both the participants' and the County's contributions are invested in one of several investment funds. Participants may elect to invest in any of the funds in one percent increments, and may change contribution percentages on a daily basis. The Plan's investment options are as follows:

CIGNA Guaranteed Income Fund
Vanguard Asset Allocation Fund
Franklin Small Cap Growth I Fund
Janus Worldwide Fund
INVESCO Dynamics Fund
Lazard International Equity Fund
CIGNA Direct Fund
American Century Value Fund
Berger Small Cap Value I Fund
Levin Large Cap Value I Fund

The following investment options were added during the year ended September 30, 2001:

Multi Manager Balanced Fund
Credit Suisse Warb Pin Capital Appreciation Fund
Aeltus Large Cap Blend Fund
S&P 500 Index Fund

The following investment options were discontinued during the year ended September 30, 2001:

INVESCO Total Return Fund
Fidelity Advisor Growth Opportunities Fund
Founders Growth Fund
CIGNA Large Company Stock Index Fund

Participant Accounts

Each participant's account is credited with the participant's and the County's 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.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts (continued)

The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Employees are vested as to County contributions after three years of service, and executive members are vested after two years of service. The County's contribution is 100 percent invested in the same funds and in the same proportions as selected by the employees. Each employee is free to transfer any portion of his or her account balance to any of the funds in one percent increments.

Forfeitures

Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover certain administrative expenses of the Plan.

Participant Loans

Any 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 cannot exceed the smaller of 50 percent of the employee's vested amount or $50,000, less the highest loan balance over the previous 12-month period, and must 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 the loan is at the rate of five-year U.S. Treasury notes, plus 300 basis points (three percent), rounded to the nearest quarter of one percent.

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.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Administrative Expenses

In accordance with the provisions of the Plan, certain administrative expenses, unless paid by the County, are paid from Plan assets.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan uses the accrual basis of accounting, which recognizes revenues as earned and expenses as incurred.

Investments

Market values for common stocks, money market funds, and investments in registered investment companies are based on closing market quotations as of September 30, 2001 and 2000.

Investment Income

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 (the date upon which the transaction is initiated).

NOTE C - INVESTMENTS

The Plan had the following individual nongovernmental investments that exceeded five percent of total assets as of September 30, 2001 and 2000:

	2001	2000
CIGNA Guaranteed Income Fund	$ 65,807,982	$ 53,996,825
Franklin Small Cap Growth I Fund	7,386,185	15,747,512
Janus Worldwide Fund	13,365,796	24,118,945
INVESCO Dynamics Fund	10,805,544	27,327,180

INVESTMENT

SECTION

NOTE C - INVESTMENTS (CONTINUED)

	2001	2000
Berger Small Cap Value I Fund	$ 15,870,202	$ 10,846,662
Multi Manager Balanced Fund	22,267,159	-0-
Aeltus Large Cap Blend Fund	44,538,064	-0-
INVESCO Total Return Fund	-0-	24,382,919
Fidelity Advisor Growth Opportunities Fund	-0-	63,529,064

NOTE D - CATEGORIES OF INVESTMENT RISK

Governmental Accounting Standards Board ("GASB") Statement No. 3, "Deposits with Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements," requires classification of investments into one of three categories based upon credit risk. Category 1 includes investments that are insured or registered or which are held by the Plan or its agent in the Plan's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the Plan's name. Category 3 includes uninsured and unregistered investments which are held by the counterparty, or are held by the counterparty's trust department or agent, but are not in the Plan's name.

As of September 30, 2001 and 2000, all investments of the Plan, except money market funds and investments in registered investment companies, are classified as Category 1 investments. The Plan's investments in money market funds and registered investment companies are not categorized because they are not evidenced by securities that exist in physical or book-entry form.

NOTE E - NEW ACCOUNTING PRONOUNCEMENT

The GASB issued Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," in June 1999. The Statement establishes new guidance for the measurement and display of information in the financial statements, as well as related note disclosures and required supplementary information. GASB Statement No. 34 applies to the Plan's financial statements for the year ending September 30, 2002, with earlier implementation encouraged. The Plan has not determined the impact on its financial statements of implementing this Statement.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30, 2001
{ABACUS}

Passthroughs

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
04-15-2015	Federal Home Loan Mtg. Corp. Multiclass	6.000	$ - *	$ (15.00)
09-02-2008	Federal Home Loan Mtg. Corp. #00212	5.800	209,142.00	209,142.00
07-01-2031	Federal Home Loan Mtg. Corp. #C01197	6.500	1,483,829.12	1,523,162.50
04-01-2025	Federal Home Loan Mtg. Corp. #C19759	7.000	197,182.60	201,591.69
05-01-2028	Federal Home Loan Mtg. Corp. #C35263	7.500	304,372.32	321,432.53
02-01-2030	Federal Home Loan Mtg. Corp. #C38053	8.000	873,974.68	881,210.18
05-01-2031	Federal Home Loan Mtg. Corp. #C49286	6.000	989,393.97	1,016,090.74
08-01-2031	Federal Home Loan Mtg. Corp. #C56071	6.500	2,856,092.97	2,906,186.54
12-01-2026	Federal Home Loan Mtg. Corp. #C80461	7.000	257,475.82	277,518.17
12-01-2015	Federal Home Loan Mtg. Corp. #E81928	6.500	1,659,337.51	1,738,562.65
06-01-2024	Federal Home Loan Mtg. Corp. #G00238	8.500	158,752.64	162,141.11
08-15-2023	Government Nat'l Mtg. Assn. #346668	8.000	934,650.23	950,167.43
09-15-2023	Government Nat'l Mtg. Assn. #346745	7.000	420,337.02	428,823.81
12-15-2009	Government Nat'l Mtg. Assn. #780019	9.500	2,298.42	2,306.65
09-20-2029	Government Nat'l Mtg. Assn. II #002809	7.000	408,328.66	413,833.09
10-20-2029	Government Nat'l Mtg. Assn. II #002824	7.000	403,664.88	409,106.44
11-20-2029	Government Nat'l Mtg. Assn. II #002838	7.000	404,628.49	410,083.04
04-20-2031	Government Nat'l Mtg. Assn. II #003072	8.500	461,720.55	464,519.53
	Total Passthroughs		$ 12,025,181.88	$ 12,315,863.10

Agencies

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
04-01-2024	Federal National Mtg. Assn. #250005	7.000	$ 278,157.10	$ 283,281.79
09-01-2029	Federal National Mtg. Assn. #252717	7.500	1,503,776.87	1,522,313.15
08-01-2029	Federal National Mtg. Assn. #252720	7.500	393,420.91	412,729.03
05-01-2031	Federal National Mtg. Assn. #253793	6.000	239,430.30	247,565.96
08-01-2031	Federal National Mtg. Assn. #253894	6.500	2,465,339.20	2,527,959.50
05-01-2017	Federal National Mtg. Assn. #390186	6.500	202,933.87	209,801.44
01-01-2029	Federal National Mtg. Assn. #459315	8.000	374,833.30	377,425.18
08-01-2029	Federal National Mtg. Assn. #514132	7.000	297,117.21	319,800.83
10-01-2014	Federal National Mtg. Assn. #523828	8.000	1,146,833.39	1,165,219.96
03-01-2030	Federal National Mtg. Assn. #533089	7.000	813,079.92	875,437.47
06-01-2015	Federal National Mtg. Assn. #535444	6.000	424,026.92	450,730.24
01-01-2031	Federal National Mtg. Assn. #562501	7.000	751,901.58	770,342.03
12-01-2030	Federal National Mtg. Assn. #563721	8.000	263,154.00	266,190.30
07-01-2015	Federal National Mtg. Assn. #573758	7.000	634,683.50	644,949.73
04-01-2016	Federal National Mtg. Assn. #575384	6.500	673,288.85	689,895.66
09-01-2031	Federal National Mtg. Assn. #576355	6.500	1,000,625.00	1,016,560.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30, 2001
{ABACUS}

Agencies, continued

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
06-01-2020	Federal National Mtg. Assn. #576437	8.000	$ 282,437.04	$ 285,505.26
06-01-2031	Federal National Mtg. Assn. #576875	6.500	984,000.41	1,015,065.83
06-01-2031	Federal National Mtg. Assn. #580030	6.500	994,698.87	1,015,011.66
06-01-2031	Federal National Mtg. Assn. #580400	6.500	990,290.94	1,015,284.80
06-01-2031	Federal National Mtg. Assn. #582029	6.500	811,468.03	831,948.59
06-01-2031	Federal National Mtg. Assn. #583673	6.500	938,313.33	957,474.67
06-01-2031	Federal National Mtg. Assn. #586128	6.500	984,962.93	1,005,076.91
07-01-2016	Federal National Mtg. Assn. #588129	6.500	1,500,324.91	1,536,615.59
06-01-2031	Federal National Mtg. Assn. #588186	6.500	357,643.89	364,947.35
06-01-2031	Federal National Mtg. Assn. #589221	7.000	1,326,016.27	1,343,774.41
08-01-2016	Federal National Mtg. Assn. #595529	6.000	1,499,063.06	1,524,375.56
09-01-2016	Federal National Mtg. Assn. #595826	6.000	508,359.38	50,634.50
08-01-2016	Federal National Mtg. Assn. #599360	6.000	686,364.91	698,609.87
30 Yrs	Federal National Mtg. Assn. 30 Yr Pass-thru	6.000	- *	22,961.25
11-01-2014	Federal National Mtg. Assn. TBA #999999	6.000	- *	4,875.00
	Total Agencies		$ 23,326,545.89	$ 23,452,363.52

Corporate Bonds

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
06-15-2007	Chase Manhattan A. O.	6.260	$ 309,019.81	$ 317,322.00
01-06-2005	Daimler Chrysler	5.160	159,999.52	164,665.60
	Total Corporate Bonds		$ 469,019.33	$ 481,987.60
	Total Fixed Income Securities		$ 35,820,747.10	$ 36,250,214.22

* Unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30, 2001
{LOOMIS - SAYLES}

U.S. Government

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
08-15-2019	USA Treasury Bond	8.125	$ 695,749.99	$ 787,116.00
02-15-2026	USA Treasury Bond	6.000	1,768,991.48	1,839,505.50
08-15-2003	USA Treasury Note	5.250	2,539,220.26	2,610,550.00
	Total U.S. Government		$ 5,003,961.73	$ 5,237,171.50

Passthroughs

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
01-01-2027	Federal Home Loan Mtg. Corp. #C00501	6.500	$ 909,971.91	$ 980,663.55
12-01-2026	Federal Home Loan Mtg. Corp. #C80454	8.000	370,315.75	384,306.32
05-01-2016	Federal Home Loan Mtg. Corp. #E00975	6.000	8,926,782.01	9,137,080.09
01-15-2005	Federal Home Loan Mtg. Corp. Deb	6.875	3,489,773.02	3,605,448.00
07-01-2025	Federal Home Loan Mtg. Corp. PC #C00410	8.000	453,504.47	471,224.35
08-01-2025	Federal Home Loan Mtg. Corp. PC #C80340	6.500	1,222,041.33	1,310,757.19
07-15-2011	FHLMC Multiclass Serial 2344	6.000	4,818,234.38	4,700,000.00
12-15-2016	Government Nat'l Mtg. Assn. #161725	9.000	154,479.21	170,747.48
04-15-2023	Government Nat'l Mtg. Assn. #780205	8.500	468,704.65	480,189.16
12-25-2023	Government Nat'l Mtg. Assn. #780354	6.500	1,810,164.96	1,985,127.33
	Total Passthroughs		$ 22,623,971.69	$ 23,225,543.47

Agencies

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
01-01-2027	Federal National Mtg. Assn. #250799	7.500	$ 948,525.72	$ 994,953.57
06-01-2015	Federal National Mtg. Assn. #535377	8.000	2,815,781.02	2,976,481.41
12-01-2015	Federal National Mtg. Assn. #535631	7.000	1,383,609.21	1,406,595.81
03-01-2031	Federal National Mtg. Assn. #535922	8.000	4,445,998.78	4,514,183.32
03-01-2016	Federal National Mtg. Assn. #572794	7.000	852,915.14	867,567.74
06-15-2009	Federal National Mtg. Assn. Bond	6.375	128,258.30	135,705.00
02-15-2005	Federal National Mtg. Assn. Bond	7.125	3,852,766.91	3,965,904.00
05-01-2031	Federal National Mtg. Assn. Pool #253793	6.000	2,884,131.65	2,979,720.00
05-01-2016	Federal National Mtg. Assn. Pool #585742	6.000	2,918,329.10	2,997,763.60
09-01-2031	Federal National Mtg. Assn. Pool #597193	7.000	4,276,393.52	4,322,759.11
	Total Agencies		$ 24,506,709.35	$ 25,161,633.56

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30, 2001
{LOOMIS - SAYLES}

Corporate Bonds

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
01-15-2011	Bank of America Corporation	7.400	$ 2,985,888.00	$ 3,272,040.00
08-01-2006	Bank One Corporation	6.875	3,872,311.90	4,266,640.00
03-27-2003	Boise Cascade Corporation	9.980	3,616,687.78	3,702,545.00
10-10-2005	Boise Cascade Corporation	7.430	807,733.84	817,360.00
10-15-2007	Calenergy Inc.	7.630	3,895,829.09	4,207,480.00
02-01-2006	Cap 1 Bank Med Term Note	6.875	2,908,821.72	2,953,890.00
09-15-2010	Clear Channel Communications Inc.	7.650	4,140,548.97	4,259,680.00
12-25-2014	CMO Residential Funding Mtg. Securities	6.750	2,190,352.31	2,289,458.69
08-15-2006	Coastal Corporation	7.500	3,136,909.70	3,195,610.00
11-28-2007	Columbia Energy Group Inc.	7.050	3,797,490.26	3,841,990.00
06-25-2009	Comed Transitional Funding Trust	5.630	2,489,650.11	2,808,972.00
03-01-2021	Conagra Inc.	9.750	3,474,466.15	3,855,312.50
06-15-2010	Deutsche Telekom International	8.000	4,033,742.23	4,317,800.00
11-01-2029	Dow Chemical Company	7.375	957,202.65	962,360.75
10-01-2019	Duke Capital Corporation	8.000	4,473,999.00	4,975,020.00
11-15-2007	Ensco International Inc.	6.750	4,282,515.94	4,347,859.00
10-28-2009	Ford Motor Credit Company	7.375	3,911,009.17	4,097,320.00
01-15-2006	General Motors Acceptance Corporation	6.750	4,022,914.67	4,117,360.00
11-15-2008	Household Finance Corporation	6.500	2,633,549.82	2,717,896.20
07-15-2007	IMC Global Inc.	6.875	1,690,384.61	1,689,120.00
02-01-2006	Kmart Corporation	9.375	1,502,715.16	1,380,000.00
05-15-2006	Lehman Brothers Holdings	6.250	3,065,107.87	3,091,560.00
04-15-2006	Morgan Stanley Dean Witter & Company	6.100	2,547,609.37	2,580,550.00
11-15-2010	Motorola Inc.	7.625	3,899,722.28	3,720,000.00
02-16-2005	Newcourt Credit Group	6.875	3,936,291.76	4,199,400.00
05-15-2027	Norfolk Southern Corporation	7.800	3,136,566.03	3,150,000.00
04-15-2006	PVTPL Pseg Power	6.875	646,907.63	681,694.00
04-15-2011	PVTPL Pseg Power	7.750	847,939.11	916,818.50
04-15-2005	R & B Falcon Corporation	6.750	1,494,664.28	1,536,728.40
12-15-2010	Raytheon Company	6.000	3,887,868.53	4,293,180.00
11-15-2008	Sprint Capital Corporation	6.125	3,640,293.87	3,887,600.00
02-15-2006	TCI Communications	6.875	1,803,667.38	1,956,000.00
08-01-2005	Tele-Communications Inc.	7.250	2,098,122.89	2,237,391.25
09-01-2011	Williams Companies Inc.	7.125	2,198,527.28	2,238,852.00
	Total Corporate Bonds		$ 98,028,011.36	$ 102,565,488.29
	Total Fixed Income Securities		$ 150,162,654.13	$ 156,189,836.82

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30, 2001
{ORLEANS CAPITAL MANAGEMENT}

Passthroughs

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
03-15-2014	Government Nat'l Mtg. Assn. #416515	6.000	$ 455,009.75	$ 471,798.52
05-15-2013	Government Nat'l Mtg. Assn. #433808	6.000	354,384.37	362,506.86
06-15-2029	Government Nat'l Mtg. Assn. #506791	7.000	561,218.54	583,428.24
06-15-2029	Government Nat'l Mtg. Assn. #508050	7.000	26,516.64	27,566.01
06-15-2029	Government Nat'l Mtg. Assn. #509105	7.000	36,167.08	37,598.36
	Total Passthroughs		$ 1,433,296.38	$ 1,482,897.99

Agencies

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
03-01-2014	Federal National Mtg. Assn. #491451	6.500	$ 389,053.97	$ 397,968.21
	Total Agencies		$ 389,053.97	$ 397,968.21

Corporate Bonds

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
10-15-2011	Bankers Trust Corporation	7.250	$ 313,818.20	$ 314,709.00
03-02-2004	Bear Stearns Companies Inc.	6.150	300,031.80	311,901.00
07-01-2004	Hertz Corporation	7.000	295,832.97	304,494.20
11-01-2008	National Rural Utilities Cooperative Finance Corporation	5.750	295,235.81	299,559.00
	Total Corporate Bonds		$ 1,204,918.78	$ 1,230,663.20
	Total Fixed Income Securities		$ 3,027,269.13	$ 3,111,529.40

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30. 2001
{STRONG CAPITAL MANAGEMENT}

U.S. Government

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
08-15-2020	USA Treasury Bond	8.750	$ 625,019.60	$ 717,523.75
11-15-2022	USA Treasury Bond	7.625	2,731,006.50	3,036,662.30
02-15-2026	USA Treasury Bond	6.000	5,098.65	5,331.90
02-15-2019	USA Treasury Bond	8.875	520,924.85	543,667.80
05-15-2030	USA Treasury Bond	6.250	8,465,488.32	7,778,023.06
11-15-2021	USA Treasury Bond Stripped	Var.	275,830.05	280,493.00
08-15-2010	USA Treasury Note	5.750	789,516.77	807,229.85
11-15-2004	USA Treasury Note	5.875	2,630,200.92	2,737,529.20
05-15-2006	USA Treasury Note	4.625	1,043,386.64	1,066,050.00
02-15-2004	USA Treasury Note	4.750	1,912,172.99	1,975,449.00
08-15-2011	USA Treasury Note	5.000	6,868,707.14	6,928,831.11
11-15-2008	USA Treasury Note	4.750	1,351,500.00	1,355,713.50
05-15-2008	USA Treasury Note	5.625	998,451.56	1,016,990.10
	Total U.S. Government		$ 28,217,303.99	$ 28,249,494.57

Passthroughs

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
08-01-2025	Federal Home Loan Mtg. Corp. #865469	Var.	$ 1,741,272.10	$ 1,733,137.69
15 Yrs	Federal Home Loan Mtg. Corp. Gold Partn	7.000	- *	30,972.37
15Yrs	Federal Home Loan Mtg. Corp. Gold Pool	6.500	- *	103,969.35
06-15-2012	Federal Home Loan Mtg. Corp. Multiclass	6.250	3,031,064.32	3,203,806.70
09-15-2011	Federal Home Loan Mtg. Corp. Ref. Note	5.500	2,674,949.55	2,705,934.40
12-15-2017	Government National Mtg. Assn. #780047	9.000	3,391,898.91	3,364,091.88
	Total Passthroughs		$ 10,839,184.88	$ 11,141,912.39

Agencies

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
05-15-2011	Federal Nat'l Mtg. Assn.	6.000	$ 462,051.28	$ 489,812.40
06-15-2006	Federal Nat'l Mtg. Assn. #00102	5.250	3,904,723.71	5,392,192.60
07-15-2020	Federal Nat'l Mtg. Assn. #100255	8.329	2,348,137.09	2,358,556.08
10-01-2008	Federal Nat'l Mtg. Assn. #380672	6.215	2,301,518.12	2,353,101.40
05-15-2008	Federal Nat'l Mtg. Assn. Note	6.000	1,539,387.40	1,540,471.15
30 Yrs	Federal Nat'l Mtg. Assn. Passthroughs	6.000	- *	14,542.17
30 Yrs	Federal Nat'l Mtg. Assn. Passthroughs	6.500	- *	28,348.95

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30, 2001
{STRONG CAPITAL MANAGEMENT}

Agencies, continued

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
06-15-2006	Federal Nat'l Mtg. Assn. Preassign #00102	5.250	$ 2,019,908.60	$ 2,019,908.60
15 Yrs	Federal Nat'l Mtg. Assn. Single Family Mortgage	6.000	- *	116,551.90
09-01-2006	Federal Nat'l Mtg. Assn. #381920	7.321	554,368.45	593,107.56
07-15-2005	Federal Nat'l Mtg. Assn. Preassign	7.000	2,215,771.30	2,278,624.25
	Total Agencies		$ 15,345,865.95	$ 17,185,217.06

Corporate Bonds

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
05-01-2031	Albertson's Inc.	8.000	$ 1,055,597.83	$ 1,064,327.90
04-15-2006	AOL Time Warner Inc.	6.125	1,286,696.20	1,322,997.45
11-13-2026	Asset Securitization Corporation	6.880	1,859,290.50	1,913,093.00
09-18-2006	Associated Credit Card Master Note Trust	Fltg.	1,175,353.63	1,175,505.25
10-01-2011	Bristol Myers Squibb Company	5.750	1,344,816.00	1,383,318.00
12-01-2003	Cendant Corporation	7.750	2,536,458.87	2,555,245.28
06-25-2031	Chase Funding Loan Acquisition	Var.	807,965.89	807,626.54
08-09-2006	Citigroup Inc.	5.500	1,331,429.32	1,365,024.15
07-15-2005	CMO Holmes Funding No. 1 PLC	Var.	1,000,000.00	1,000,210.00
10-15-2033	CMO Morgan Stanley Dean Witter	7.200	1,143,230.47	1,202,465.00
06-15-2011	CMO Morgan Stanley Dean Witter	6.390	1,080,094.42	1,118,376.25
09-15-2018	Conseco Finance Home Equity	Fltg.	4,618,735.32	4,616,656.88
09-15-2006	Daimler Benz	7.375	1,234,404.00	1,244,121.20
01-18-2031	Daimler Chrysler North America Holding Corporation	8.500	794,974.99	754,312.84
08-16-2005	Duke Energy Field Services LLC	7.500	1,032,615.48	1,102,875.30
05-15-2003	Equitable Life Assurance	Fltg.	2,494,715.16	2,506,175.00
02-01-2007	ESAT Telecommunications Group PLC	Step-up	1,075,985.72	1,140,749.31
12-01-2008	ESAT Telecommunications Group PLC	11.875	4,085,771.37	4,403,000.00
03-15-2004	Ford Credit Auto Owner Tr2000A	7.190	1,517,708.12	1,554,789.60
02-01-2006	Ford Motor Company Global	6.875	1,285,518.17	1,302,115.10
09-15-2011	General Motors Acceptance Corporation	6.875	1,729,777.65	1,714,093.25
05-15-2011	Household Finance Corporation	6.750	1,412,852.00	1,437,226.00
10-01-2006	International Business Machines Corporation	4.875	1,351,826.40	1,354,832.00
05-25-2011	Irwin Home Equity Line Trust	Var.	715,602.97	715,538.56
01-22-2007	Metris Master Tr 2000-2	4.293	145,000.00	145,156.60
01-20-2010	Metris Master Tr 99-2	Fltg.	2,491,666.81	2,513,662.60
08-15-2007	Metronet Communications Corporation	12.000	865,168.27	465,000.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
FIXED INCOME SECURITIES OWNED AS OF SEPTEMBER 30, 2001
{STRONG CAPITAL MANAGEMENT}

Corporate Bonds, continued

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
11-01-2008	Metronet Communications Corporation	10.625	$ 1,838,337.50	$ 902,000.00
05-15-2006	National Rural Utilities Cooperative	6.000	1,284,461.60	1,345,740.90
04-08-2028	News America Inc.	7.125	662,881.21	644,765.20
05-15-2006	Norcen Energy Resources Ltd.	7.375	1,235,528.09	1,377,137.20
01-15-2027	NTC Capital	2.500	3,440,831.98	3,161,475.60
03-15-2007	P S E & G Transition Funding	5.740	3,244,688.01	3,384,178.05
06-01-2006	Philip Morris	6.950	1,216,810.70	1,270,563.00
01-15-2027	Philip Morris Companies Inc.	7.750	1,214,648.55	1,030,407.70
04-15-2006	PVTPL Delhaize America Inc.	7.375	1,503,274.66	1,600,547.00
06-15-2038	PVTPL DTE Energy Company	6.170	2,115,000.00	2,182,997.25
08-03-2004	PVTPL Qwest Capital Funding	5.875	1,084,178.92	1,098,953.10
10-01-2011	PVTPL Tyson Foods Inc.	8.250	- *	27,723.60
03-01-2006	Safeway Inc.	6.150	943,410.54	984,075.75
10-27-2008	Sallie Mae Student Loan Tr Ser 2000-1	Var.	2,844,011.51	2,830,012.33
08-25-2015	Saxon Asset Securities Trust	6.730	357,586.94	357,577.24
02-02-2002	Stop & Shop Companies Inc.	9.750	2,102,314.66	1,984,778.25
04-15-2031	Transocean Sedco Forex Inc.	7.500	781,225.50	781,225.50
06-15-2006	TXU Corporation	6.375	1,223,947.17	1,266,703.20
02-15-2006	Tyco International Group	6.375	697,591.15	722,626.25
10-01-2012	United Airlines	7.186	411,940.65	411,940.65
07-15-2028	USA Waste Services Inc.	7.000	535,056.18	542,578.40
02-15-2006	USAA Auto Loan Grantor Trust	6.100	770,440.65	792,598.62
03-15-2005	UST Inc.	8.800	1,607,766.83	1,609,185.10
08-20-2007	Volkswagon Cr. Auto Master Owner Trust	Var.	2,475,414.35	2,477,697.75
05-15-2009	Waste Management Inc.	6.875	667,447.20	680,428.00
09-01-2021	Williams Companies	7.875	549,156.51	550,599.50
04-30-2004	WMX Technologies	6.220	974,627.66	1,061,091.90
05-15-2031	Worldcom Inc.	8.250	- *	11,568.15
05-15-2011	Worldcom Inc.	7.500	- *	(4,863.15)
	Total Corporation Bonds		$ 77,255,834.28	$ 76,964,805.10
	Total Fixed Income Securities		$ 131,658,189.10	$ 133,541,429.12

* Unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{ALLIANCE BERNSTEIN}

# Shares	Security Description	Cost	Market
500	Abbott Laboratories	$ 25,240.00	$ 25,925.00
15,300	ADC Telecommunications Inc.	51,250.41	53,397.00
2,200	Allstate Corporation	73,971.04	82,170.00
700	Amerada Hess Corporation	54,754.00	44,450.00
1,300	Ameren Corporation	53,902.94	49,920.00
1,400	American Electric Power Company Inc.	65,464.00	60,522.00
400	American Home Products (name change to Wyeth effective 3/11/02)	23,068.00	23,300.00
1,900	American International Group Inc.	142,557.00	148,200.00
250	Amgen Inc.	16,115.00	14,692.50
3,000	Amsouth Bancorporation	56,238.00	54,210.00
3,000	AOL Time Warner Inc.	105,660.00	99,300.00
4,300	Archer-Daniels-Midland Company	59,631.11	54,137.00
1,200	Ashland Inc.	51,516.00	46,260.00
700	AT & T Corporation	12,964.00	13,510.00
2,400	Bank of America Corporation	142,872.00	140,160.00
2,600	Bank One Corporation	89,336.00	81,822.00
3,100	Bellsouth Corporation	115,644.88	128,805.00
1,300	Black & Decker Corporation	50,984.96	40,560.00
1,500	Boise Cascade Corporation	41,841.00	44,250.00
1,000	Bristol Myers Squibb Company	57,720.00	55,560.00
2,200	Brunswick Corporation	33,430.98	36,234.00
2,200	Burlington Northern Santa Fe Corporation	60,888.08	58,850.00
1,200	Cabot Corporation	48,936.00	47,880.00
1,000	Chevron Corporation (name change to ChevronTexaco Corporation effective 10/09/01)	91,390.00	24,020.00
900	Chubb Corporation	59,571.00	64,269.00
700	CIGNA Corporation	62,797.00	58,065.00
1,700	Cinergy Corporation	55,012.00	52,479.00
4,000	CISCO Systems Inc.	57,200.00	48,720.00
3,800	Citigroup Inc.	167,694.00	153,900.00
1,400	Coca Cola Company	69,440.00	65,590.00
2,700	Conagra Foods Inc.	61,760.07	60,615.00
1,700	Conoco Inc.	52,649.00	43,231.00
1,400	Consolidated Edison Inc.	58,478.00	57,008.00
1,300	Cooper Industries	45,565.00	53,911.00
1,200	Countrywide Credit Industries Inc.	47,685.96	52,716.00
1,000	Cummins Inc.	29,080.00	33,000.00
1,800	Donnelley R R & Sons Company	54,039.96	48,690.00
2,300	Dow Chemical Company	80,569.00	75,348.00
2,400	E.I. du Pont de Nemours & Company	80,088.00	90,048.00
1,300	Eastman Chemical Company	51,025.00	47,190.00
800	Eaton Corporation	57,832.00	47,368.00
1,300	Electronic Data Systems Corporation	75,465.00	74,854.00
1,100	Eli Lilly & Company	86,193.03	88,770.00
1,400	Emerson Electric Company	73,808.00	65,884.00
5,500	Exxon Mobil Corporation	223,410.00	216,700.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{ALLIANCE BERNSTEIN}

# Shares	Security Description	Cost	Market
1,500	FHLMC	$ 93,585.00	$ 97,500.00
2,400	FleetBoston Financial Corporation	85,857.12	88,200.00
800	FMC Corporation	49,880.00	39,192.00
1,600	FNMA	121,644.96	128,096.00
1,400	Fortune Brands Inc.	54,208.00	46,900.00
8,500	General Electric Company	347,820.00	316,200.00
1,800	Genuine Parts Company	56,246.04	57,348.00
1,600	Georgia Pacific Corporation	58,464.00	46,064.00
1,000	Golden West Financial Corporation	55,400.00	58,100.00
1,700	Goodrich Corporation	52,751.00	33,116.00
2,200	Goodyear Tire & Rubber Company	54,274.00	40,546.00
4,900	Hewlett-Packard Company	82,736.90	78,890.00
1,200	Home Depot Inc.	52,628.04	46,044.00
4,100	Humana Inc.	48,824.85	49,446.00
1,300	Ingersoll-Rand Company Limited	45,796.01	43,940.00
4,700	Intel Corporation	122,489.05	96,068.00
1,200	International Business Machines Corporation	118,440.00	110,760.00
1,700	International Paper Company	68,782.00	59,160.00
700	J P Morgan Chase & Company	25,830.00	23,905.00
2,100	Johnson & Johnson	119,490.00	116,340.00
-	Jones Apparel Group Inc.	- *	983.52
1,100	KB Home	35,728.00	31,251.00
2,400	KeyCorp	59,952.00	57,936.00
1,300	Lear Corporation	47,775.00	35,126.00
2,300	Leggett & Platt Inc.	55,596.06	44,850.00
1,200	Lehman Brothers Holdings Inc.	69,532.00	68,220.00
5,200	Limited Brands	51,116.00	49,400.00
1,000	Liz Claiborne Inc.	50,346.00	37,700.00
2,500	Louisiana-Pacific Corporation	26,075.00	16,250.00
1,400	Lubrizol Corporation	50,218.00	44,240.00
2,600	Masco Corporation	53,196.00	53,144.00
1,900	Massey Energy Corporation	30,590.00	27,835.00
1,800	May Department Stores Company	59,868.00	52,236.00
3,000	Merck & Company Inc.	195,030.00	199,800.00
2,400	Metropolitan Life Insurance Company	70,951.92	71,280.00
4,400	Microsoft Corporation	248,116.00	225,148.00
2,200	National City Corporation	67,166.00	65,890.00
1,000	National Service Industries Inc.	23,180.00	20,650.00
2,400	Newell Rubbermaid Inc.	56,230.08	54,504.00
2,900	Norfolk Southern Corporation	48,778.00	46,748.00
-	Novellus Systems Inc.	- *	1,801.95
2,100	Occidental Petroleum Corporation	59,847.06	51,114.00
1,300	Oracle Corporation	14,391.00	16,354.00
1,000	Paccar Inc.	56,280.00	49,070.00
1,200	Parker-Hannifin Corporation	52,176.00	41,160.00
700	Pepsico Inc.	32,970.00	33,950.00
6,200	Pfizer Inc.	240,126.00	248,620.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{ALLIANCE BERNSTEIN}

# Shares	Security Description	Cost	Market
2,500	Pharmacia Corporation	$ 102,325.00	$ 101,400.00
3,200	Philip Morris Companies Inc.	153,440.00	154,528.00
1,260	Phillips Petroleum Company	74,963.00	67,964.40
1,200	PPG Industries Inc.	61,056.00	54,900.00
1,000	Praxair Inc.	37,130.00	42,000.00
600	Procter & Gamble Company	45,300.00	43,674.00
1,400	Pulte Homes Inc.	50,168.02	42,910.00
3,900	Quantum Corporation	33,837.96	31,824.00
2,200	Raytheon Company	57,266.00	76,450.00
1,900	Regions Financial Corporation	55,202.03	54,834.00
3,000	Rockwell Automation	48,030.00	44,040.00
1,200	Royal Dutch Petroleum Company	66,788.04	60,300.00
2,200	Sara Lee Corporation	48,598.00	46,860.00
4,500	SBC Communications Inc.	187,875.00	212,040.00
2,700	Schering-Plough Corporation	100,650.87	100,170.00
1,500	Sears Roebuck & Company	62,070.00	51,960.00
600	Smurfit-Stone Container Corporation	7,560.00	7,938.00
1,400	St Paul Companies Inc.	56,896.00	57,708.00
-	Tech Data Corporation	- *	4,004.00
300	Texaco Inc. (stock Merger to ChevronTexaco Corporation effective 10/9/01)	18,162.00	84,500.00
1,400	TJX Companies Inc.	47,929.98	46,060.00
1,400	Torchmark Corporation	53,228.00	54,600.00
1,200	Tricon Global Restaurant Inc. (name change to Yum Brands Inc. effective 5/17/02)	49,080.00	47,064.00
900	Tyco International Limited	43,722.00	40,950.00
3,900	U.S. Bancorp	95,160.00	86,502.00
1,200	Union Pacific Corporation	62,988.00	56,280.00
3,600	Verizon Communications	176,976.00	194,796.00
600	Viacom Inc.	22,770.00	20,700.00
-	Vulcan Materials Company	- *	3,492.00
2,900	Wachovia Corporation	89,059.00	89,900.00
3,600	Wal-Mart Stores Inc.	170,742.00	178,200.00
2,200	Washington Mutual Inc.	79,574.00	84,656.00
1,700	Wells Fargo & Company	77,486.00	75,565.00
1,900	Wendy's International Inc.	52,592.00	50,635.00
1,700	Westavco Corporation (stock merger to MeadWestvaco Corporation effective 1/29/02)	53,142.00	43,690.00
-	Whirlpool Corporation	- *	2,874.00
2,100	Wisconsin Energy Corporation	50,831.97	47,250.00
	Total Alliance Bernstein	$ 8,937,717.38	$ 8,610,785.37

* Number of shares, unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{BANK ONE CORE}

# Shares	Security Description	Cost	Market
48,000	ADC Telecommunications Inc.	$ 274,705.70	$ 167,520.00
2,000	Advanced Micro Devices Inc.	36,860.00	16,300.00
6,000	AES Corporation	252,245.00	75,477.47
6,000	AFLAC Inc.	167,820.00	164,724.00
-	Albertson's Inc.	- *	(4,914.00)
25,000	Alcoa Inc.	849,526.25	775,250.00
5,000	Allegheny Energy Inc.	229,901.10	183,500.00
6,000	Allstate Corporation	242,867.40	224,100.00
6,000	Alltel Corporation	311,658.81	348,434.10
10,000	Ambac Financial Group Inc.	570,261.20	547,100.00
8,000	American Electric Power Company Inc.	357,894.10	345,840.00
40,000	American International Group Inc.	3,328,054.75	3,120,000.00
68,000	AOL Time Warner Inc.	3,046,360.00	2,250,800.00
2,000	Aon Corporation	75,460.00	84,000.00
11,000	Apple Computer Inc.	592,420.40	170,968.95
7,000	Applied Materials Inc.	333,952.50	199,080.00
44,000	AT & T Corporation	1,101,551.27	849,200.00
13,000	AT&T Wireless Services Inc.	296,349.19	193,320.00
6,000	Avery Dennison Corporation	311,893.20	283,860.00
10,000	Baker Hughes Inc.	321,252.20	289,500.00
27,000	Bank of America Corporation	1,342,195.50	1,576,800.00
10,000	BB&T Corporation	378,582.00	364,500.00
10,000	Bed Bath Beyond Inc.	218,900.00	254,600.00
27,000	Bellsouth Corporation	1,093,625.80	1,121,850.00
6,000	Black & Decker Corporation	230,560.00	187,200.00
13,000	BMC Software Inc.	273,313.14	165,100.00
14,000	Boeing Company	299,254.38	469,000.00
4,000	Bristol Myers Squibb Company	212,322.41	222,240.00
9,000	Canadian National Railway Company	272,730.60	342,450.00
8,000	Carnival Corporation	216,144.00	176,160.00
8,000	Caterpillar Inc.	362,785.00	358,400.00
10,000	Ceridian Corporation	179,355.28	145,000.00
9,000	Chevron Corporation (name change to ChevronTexaco Corporation effective 10/09/01)	828,072.00	762,750.00
2,000	CIGNA Corporation	186,036.00	165,900.00
71,000	Citigroup Inc.	2,553,808.38	2,875,500.00
13,000	Clear Channel Communications Inc.	919,048.60	516,750.00
12,000	Comcast Corporation	492,972.50	430,440.00
5,000	Comerica Inc.	274,619.00	277,000.00
12,000	Compaq Computer Corporation (stock merger to Hewlett Packard Company effective 5/3/02)	282,187.50	166,200.00
6,000	Computer Associates International Inc.	198,219.60	154,840.00
9,000	Conseco Inc.	154,899.00	65,340.00
13,000	Costco Wholesale Corporation	563,918.33	462,280.00
7,000	Crane Company	222,560.10	153,440.00
6,000	Cummins Inc.	225,108.60	198,000.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{BANK ONE CORE}

# Shares	Security Description	Cost	Market
5,000	Danaher Corporation	$ 260,200.00	$ 235,900.00
15,000	Delphi Corporation	246,534.00	176,250.00
12,000	Dow Chemical Company	424,159.60	393,120.00
10,000	Duke Energy Corporation	406,791.00	378,500.00
10,000	Dynegy Inc.	510,081.00	346,500.00
16,000	El Paso Corporation	497,788.29	664,800.00
4,000	Electronic Data Systems Corporation	129,651.24	229,648.10
14,000	Engelhard Corporation	354,629.80	323,400.00
10,000	Enron Corporation	723,274.44	272,300.00
7,000	Entergy Corporation	127,929.20	248,920.00
2,000	Everest Re Group Ltd	127,181.60	129,400.00
97,000	Exxon Mobil Corporation	3,538,897.16	3,821,800.00
3,000	Federated Department Stores Inc.	112,830.00	84,705.00
13,000	FHLMC	666,087.90	845,000.00
5,000	Fifth Third Bancorp	271,150.82	307,400.00
9,000	FirstEnergy Corporation	268,606.80	323,550.00
22,000	FleetBoston Financial Corporation	928,998.00	808,500.00
20,000	Ford Motor Company	549,407.48	347,000.00
5,000	General Dynamics Corporation	283,262.50	441,600.00
6,000	General Motors Corporation	426,928.00	257,400.00
6,000	Goodrich Corporation	239,082.60	116,880.00
21,000	Hewlett-Packard Company	617,273.95	270,560.00
7,000	Home Depot Inc.	309,827.78	268,590.00
6,000	Honeywell International Inc.	156,540.00	158,400.00
10,000	Household International Inc.	418,825.00	563,800.00
13,000	Huntington Bancshares Inc.	185,640.00	225,030.00
11,000	International Paper Company	400,130.00	382,800.00
18,000	J P Morgan Chase & Company	909,610.87	614,700.00
3,000	Jabil Circuit Inc.	81,330.00	53,700.00
19,000	JDS Uniphase Corporation	185,990.00	120,080.00
3,000	Johnson Controls Inc.	185,314.20	195,720.00
11,000	Kinder Morgan Inc.	571,588.60	541,310.00
3,000	KnightRidder Inc.	167,810.00	167,550.00
11,000	Kraft Foods Inc.	340,230.00	378,070.00
5,000	Lear Corporation	168,284.50	135,100.00
7,000	Lehman Brothers Holdings Inc.	429,466.10	397,950.00
2,000	Lincoln National Corporation	88,600.00	93,260.00
11,000	Lockheed Martin Corporation	401,940.00	481,250.00
6,000	Loews Corporation	324,155.30	277,680.00
4,000	LSI Logic Corporation	74,188.00	47,000.00
34,000	Lucent Technologies Inc.	224,556.40	195,570.00
6,000	Manpower Inc.	170,736.60	157,980.00
3,000	Marriott International Inc.	148,244.10	100,200.00
-	Masco Corporation	- *	2,356.00
29,000	McDonald's Corporation	933,985.66	787,060.00
10,000	Medimmune Inc.	406,920.80	356,300.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30. 2001
{BANK ONE CORE}

# Shares	Security Description	Cost	Market
12,000	Merrill Lynch & Company Inc.	$ 489,278.00	$ 487,200.00
5,000	Metropolitan Life Insurance Company	133,450.00	148,500.00
8,000	Micron Technology Inc.	342,882.40	150,640.00
8,000	Minnesota Mining & Manufacturing (name change to 3M Company effective 4/8/02)	663,621.60	787,200.00
11,000	Mirant Corporation	330,706.30	240,900.00
5,000	Mohawk Industries Inc.	164,146.00	183,750.00
5,000	Molex Inc.	179,036.50	140,550.00
10,000	Morgan Stanley Dean Witter & Company	521,132.00	463,500.00
29,000	Motorola Inc.	650,906.80	452,400.00
5,000	Murphy Oil Corporation	387,193.73	361,800.00
8,000	Navistar International Corporation	179,652.80	226,000.00
4,000	NIKE Inc.	160,234.40	187,240.00
7,000	Noble Drilling Corporation (stock merger to Noble Corporation effective 5/1/02)	351,391.60	168,000.00
42,000	Nortel Networks Limited	323,340.00	235,620.00
3,000	Novellus Systems Inc.	143,991.90	85,680.00
7,000	Pharmacia Corporation	307,920.00	283,920.00
7,000	Philip Morris Companies Inc.	270,956.70	338,030.00
7,000	Praxair Inc.	300,074.60	294,000.00
5,000	Progress Energy Inc.	211,020.00	214,950.00
3,000	Progressive Corporation	339,594.30	401,700.00
7,000	Public Service Enterprise Group Inc.	321,832.00	297,850.00
18,000	Qwest Communications International Inc.	578,014.36	299,603.24
3,000	Reliant Energy Inc.	125,490.00	78,960.00
23,000	Royal Dutch Petroleum Company	1,466,075.97	1,155,750.00
7,000	Safeway Inc.	287,980.00	278,040.00
17,000	Schwab Charles Corporation	212,404.00	195,500.00
7,000	Solectron Corporation	164,710.00	80,170.00
-	SouthTrust Corporation	- *	(117.00)
25,000	Sprint FON Group	558,648.00	600,250.00
6,000	Stanley Works	235,810.20	219,300.00
7,000	Starwood Hotels & Resorts Worldwide Inc.	250,810.00	154,000.00
7,000	Sun Trust Banks Inc.	440,817.22	466,367.77
11,000	Symbol Technologies Inc.	144,430.00	111,976.25
8,000	Target Corporation	286,571.20	254,000.00
4,000	Tenet Healthcare Corporation	199,120.00	238,600.00
4,000	Teradyne Inc.	129,899.00	78,000.00
10,000	Texaco Inc. (stock Merger to ChevronTexaco Corporation effective 10/9/01)	481,550.00	650,000.00
25,000	Texas Instruments Inc.	834,699.69	624,500.00
9,000	Tribune Company	339,130.00	282,600.00
11,000	TXU Corporation	430,612.60	509,520.00
5,000	Tyco International Limited	265,202.74	227,500.00
41,000	U.S. Bancorp	873,640.00	909,380.00
8,000	Union Planters Corporation	320,692.80	343,200.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{BANK ONE CORE}

# Shares	Security Description	Cost	Market
10,000	Unisys Corporation	$ 128,725.00	$ 84,319.04
13,000	United Parcel Service Inc.	777,575.60	675,740.00
3,000	United Technologies Corporation	195,390.07	139,500.00
5,000	UNUMProvident	156,650.00	126,250.00
41,000	Verizon Communications	2,190,791.09	2,218,510.00
19,000	Viacom Inc.	1,002,538.66	655,500.00
20,000	Walt Disney Company	694,970.40	372,400.00
11,000	Washington Mutual Inc.	377,268.97	423,280.00
14,000	Waste Management Inc.	441,420.00	374,360.00
5,000	Watson Pharmaceuticals Inc.	244,385.20	273,550.00
29,000	Wells Fargo & Company	675,843.47	1,289,050.00
16,000	Williams Companies Inc.	570,102.97	436,800.00
11,000	WorldCom Group	145,508.00	168,567.00
14,000	Xcel Energy Inc.	394,957.20	394,100.00
7,000	Xerox Corporation	59,709.30	54,250.00
	Total Bank One Core	$ 67,131,415.42	$ 61,213,095.92

* Number of shares, unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30. 2001
{BANK ONE OPPORTUNITY}

# Shares	Security Description	Cost	Market
8,600	A.G. Edwards Inc.	$ 76,952.60	$ 301,946.00
6,400	Abercrombie & Fitch Company	286,643.20	112,576.00
5,800	ADTRAN Inc.	143,026.84	110,780.00
3,500	Affiliated Computer Services Inc.	257,355.00	284,935.00
4,300	Alaska Air Group Inc.	129,104.06	85,871.00
8,500	Allegheny Energy Inc.	305,350.57	311,950.00
1,600	Allergan Inc.	133,372.00	106,080.00
6,423	Altera Corporation	224,243.31	105,208.74
2,900	Ambac Financial Group Inc.	175,720.86	158,659.00
6,000	American Financial Group Inc.	177,877.80	133,200.00
4,000	American Standard Companies Inc.	250,640.00	220,000.00
11,800	AMETEK Inc.	349,859.38	310,104.00
4,500	Amkor Technology Inc.	85,152.60	47,340.00
8,700	AmSouth Bancorporation	145,442.25	157,209.00
5,000	Analog Devices Inc.	241,593.50	163,500.00
5,600	Aptargroup Inc.	99,707.30	178,080.00
8,300	Arrow Electronics Inc.	227,211.10	173,138.00
5,900	Associated Banc-Corp	155,623.72	199,951.00
38,600	Atmel Corporation	957,467.78	257,848.00
2,200	Avery Dennison Corporation	121,694.54	104,082.00
13,700	Banknorth Group Inc.	317,790.68	305,784.00
11,750	Barnes & Noble Inc.	254,613.71	424,175.00
2,600	Bear Stearns Companies Inc.	152,702.94	130,026.00
4,900	Bed Bath Beyond Inc.	150,920.00	124,754.00
7,400	BJ Services Company	165,352.63	131,646.00
6,100	BJ's Wholesale Club Inc.	247,251.92	290,421.00
6,800	BMC Software Inc.	127,669.32	86,360.00
8,700	Borg Warner Inc.	343,667.77	350,610.00
7,800	Bowater Inc.	408,250.20	343,356.00
13,050	Brinker International Inc.	325,903.96	308,241.00
5,520	Brunswick Corporation	108,990.19	90,914.40
16,100	Cadence Design Systems Inc.	358,603.87	268,065.00
3,700	Caliper Technologies Corporation	102,786.00	34,225.00
6,700	Callaway Golf Company	105,673.74	85,760.00
5,200	Catalina Marketing Corporation	166,660.00	145,600.00
11,500	Ceridian Corporation	224,669.75	166,750.00
19,300	Charter Communications Inc.	387,179.63	238,934.00
3,600	Cinergy Corporation	119,304.00	111,132.00
4,300	Citrix Systems Inc.	133,214.00	85,140.00
6,200	City National Corporation	237,729.70	267,530.00
6,600	CNF Inc.	216,924.88	150,678.00
3,400	Comerica Inc.	175,501.20	188,360.00
14,200	Compass Bancshares Inc.	336,053.48	369,626.00
2,940	Comverse Technology Inc.	74,582.90	60,211.20
3,000	Concord EFS Inc.	82,243.20	146,850.00
4,600	Constellation Energy Group Inc.	140,081.96	111,320.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{BANK ONE OPPORTUNITY}

# Shares	Security Description	Cost	Market
5,600	Cooper Cameron Corporation	$ 252,112.00	$ 183,680.00
7,500	Crane Company	112,836.03	164,400.00
20,000	Crompton Corporation	241,884.00	138,600.00
10,000	Dana Corporation	229,292.00	156,000.00
16,600	Dole Food Company Inc.	281,789.25	355,240.00
9,240	DST Systems Inc.	447,453.11	399,630.00
2,600	Dynegy Inc.	147,570.80	90,090.00
7,600	Edwards Lifesciences Corporation	189,094.08	170,240.00
6,000	El Paso Corporation	198,930.00	249,300.00
7,600	Electronic Arts Company	342,383.77	347,092.00
14,100	Energy East Corporation	285,973.90	283,551.00
6,000	Engelhard Corporation	138,120.00	138,600.00
3,100	Entergy Corporation	120,961.07	110,236.00
7,300	Equitable Resources Inc.	263,401.78	219,073.00
6,200	Everest Re Group Ltd	152,391.94	401,140.00
16,400	First Tennessee National Corporation	339,535.22	606,800.00
3,900	FirstEnergy Corporation	122,412.03	140,205.00
4,050	Fiserv Inc.	126,670.50	138,510.00
2,000	Forest Laboraties Inc.	83,236.80	144,280.00
8,400	Genzyme Corporation	360,168.70	381,528.00
7,900	Gilead Sciences Inc.	273,589.86	443,743.00
4,700	Greenpoint Financial Corporation	174,087.06	164,970.00
8,300	Hanover Compressor Company	258,379.00	179,612.00
8,360	Harsco Corporation	271,570.45	232,073.60
17,200	Health Management Associates Inc.	149,122.49	357,072.00
4,900	Health Net Inc.	107,849.00	94,178.00
8,000	Hispanic Broadcasting Corporation	194,477.60	128,800.00
8,700	IDEC Pharmaceuticals Corporation	487,106.70	431,259.00
6,900	IDEX Corporation	179,927.93	190,785.00
9,380	Incyte Genomics Inc.	396,764.07	128,130.80
10,500	IVAX Corporation	380,139.80	232,785.00
5,100	Jacobs Engineering Group Inc.	158,384.07	318,240.00
4,000	Kinder Morgan Inc.	165,656.21	196,840.00
1,720	L-3 Communications Holding Inc.	137,482.35	150,414.00
9,700	Lam Research Corporation	236,762.03	164,415.00
7,400	Leggett & Platt Inc.	86,612.03	144,300.00
2,800	Lexmark International Inc.	80,605.12	125,188.00
5,600	Linear Technology Corporation	279,846.56	183,680.00
5,300	Liz Claiborne Inc.	219,605.50	199,810.00
5,700	Lubrizol Corporation	189,810.00	180,120.00
6,200	Luminex Corporation	134,220.00	84,630.00
10,100	Manpower Inc.	353,102.15	265,933.00
7,900	Mc Cormick & Company Inc.	275,507.66	361,820.00
5,200	Medimmune Inc.	207,466.48	185,276.00
3,400	Metris Companies Inc.	101,721.20	84,150.00
7,700	Microchip Technology Inc.	263,159.05	206,360.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{BANK ONE OPPORTUNITY}

# Shares	Security Description	Cost	Market
4,800	Microtune Inc.	$ 103,135.20	$ 54,720.00
8,600	Millennium Pharmaceuticals Inc.	381,883.00	152,736.00
5,700	Mohawk Industries Inc.	198,582.87	209,475.00
4,700	Murphy Oil Corporation	288,022.34	340,092.00
3,600	Nabors Industries Inc.	114,408.00	75,492.00
7,800	National Commerce Financial Corporation	193,771.50	203,580.00
8,800	New York Times Company	335,965.00	343,464.00
3,900	Noble Drilling Corporation (stock merger to Noble Corporation effective 5/1/02)	103,509.45	93,600.00
4,800	Nordstrom Inc.	95,611.20	69,360.00
16,600	Northeast Utilities	335,095.39	310,918.00
7,200	Old Republic International Corporation	203,612.06	188,712.00
2,296	OM Group Inc.	91,858.18	126,280.00
7,100	Parametric Technology Corporation	71,497.00	36,849.00
32,500	PepsiAmericas Inc.	393,175.25	485,875.00
3,000	Peregrine Systems Inc.	76,197.60	37,890.00
5,800	Pinnacle West Capital Corporation	197,526.10	230,260.00
3,300	PMI Group Inc.	211,921.80	205,887.00
8,200	Potomac Electric Power Company	183,434.00	180,072.00
5,400	Progress Energy Inc.	283,716.00	1.00
3,100	Protein Design Labs Inc.	229,559.00	146,413.00
6,200	R.J. Reynolds Tobacco Holdings Inc.	316,769.30	354,268.00
11,800	Radian Group Inc.	181,367.80	454,300.00
10,410	Rational Software Corporation	275,451.85	90,150.60
8,100	Reader's Digest Association Inc.	259,846.00	148,959.00
11,700	Reynolds and Reynolds Company	240,380.05	272,610.00
6,400	RF Micro Devices Inc.	132,366.72	106,240.00
4,100	Royal Caribbean Cruises Ltd	107,269.94	43,993.00
11,000	RPM Inc.	112,392.50	103,950.00
4,300	SCANA Corporation	121,782.45	109,134.00
10,500	SCI Systems Inc. (stock merger to Sanmina-SCI Corporation effective 12/6/01)	258,354.12	189,000.00
5,560	SEI Investments Company	244,250.52	177,920.00
8,900	Six Flags Inc.	157,530.00	108,847.00
7,000	SouthTrust Corporation	159,687.50	178,290.00
2,800	SPX Corporation	238,287.17	232,120.00
3,890	Suiza Foods Corporation (name change to Dean Foods Company effective 12/24/01)	188,538.58	245,614.60
21,260	Sungard Data Systems Inc.	314,097.46	496,846.20
7,300	Symantec Corporation	368,684.13	253,091.00
6,465	Symbol Technologies Inc.	207,556.24	67,817.85
6,660	Teleflex Inc.	278,601.12	249,017.40
4,100	Telephone and Data Systems Inc.	430,871.85	386,630.00
5,700	Teradyne Inc.	77,074.81	111,150.00
1,900	Textron Inc.	105,070.00	63,859.00
7,300	Tower Automotive Inc.	108,154.92	52,341.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30. 2001
{BANK ONE OPPORTUNITY}

# Shares	Security Description	Cost	Market
1,800	Transatlantic Holdings Inc.	$ 111,648.00	$ 152,028.00
5,900	Triquint Semiconductor Inc.	133,863.92	94,341.00
3,830	Tyson Foods Inc.	100,116.20	90,579.50
4,200	Union Planters Corporation	179,676.00	180,180.00
3,900	Universal Health Services Inc.	141,900.89	190,320.00
2,400	Univision Communications Inc.	130,814.40	55,080.00
3,000	Valspar Corporation	100,530.00	100,320.00
7,000	Vishay Intertechnology Inc.	232,307.00	128,800.00
9,300	Waddell & Reed Financial Inc.	312,627.87	241,800.00
11,100	Waters Corporation	123,822.53	397,047.00
5,100	Watson Pharmaceuticals Inc.	235,480.40	279,021.00
9,020	Weatherford International Inc.	351,469.17	230,100.20
8,800	Wisconsin Energy Corporation	199,200.32	198,000.00
4,200	York International Corporation	135,804.06	120,288.00
	Total Bank One Opportunity	$ 31,673,658.12	$ 29,237,435.09

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30. 2001
{BURRIDGE}

# Shares	Security Description	Cost	Market
1,172,400	3Com Corporation	$ 12,741,471.01	$ 4,396,500.00
292,400	Acxiom Corporation	9,225,164.59	2,748,560.00
219,400	American Express Company	1,575,452.82	6,375,764.00
127,800	Cendant Corporation	2,457,619.56	1,635,840.00
378,900	Edwards Lifesciences Corporation	8,480,081.14	8,487,360.00
191,800	Elan Corporation plc	1,655,336.61	9,292,710.00
98,100	EMC Corporation	441,300.37	1,152,675.00
910,700	Humana Inc.	10,469,496.52	10,983,042.00
71,400	Lear Corporation	2,584,460.24	1,929,228.00
175,700	Lexmark International Inc.	5,426,891.86	7,855,547.00
288,300	MBNA Corporation	666,799.56	8,732,607.00
78,861	McDATA Corporation	1,593,404.36	661,643.79
134,800	Northern Trust Corporation	533,585.18	7,074,304.00
110,500	Novellus Systems Inc.	415,042.72	3,155,880.00
762,800	Petroleum Geo – Services ASA	11,314,971.70	4,805,640.00
78,100	Progressive Corporation	7,471,055.55	10,457,590.00
278,400	Radioshack Corporation	13,799,728.64	6,751,200.00
246,200	Solectron Corporation	909,796.84	2,868,230.00
504,100	Southwest Airlines Company	2,325,692.55	7,480,844.00
21,700	SPX Corporation	2,532,708.99	1,798,930.00
405,550	Symbol Technologies Inc.	10,509,998.59	4,254,219.50
194,300	Texas Instruments Inc.	1,432,671.63	4,853,614.00
488,500	Tommy Hilfiger	6,697,112.25	4,372,075.00
122,100	Transocean Inc.	4,842,981.06	3,223,440.00
193,100	Varian Inc.	7,159,483.05	4,920,188.00
	Total Burridge	$127,262,307.39	$130,267,631.29

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{INVESTMENT COUNSEL}

# Shares	Security Description	Cost	Market
8,000	Abbott Laboratories	$ 409,520.00	$ 414,800.00
11,000	American Express Company	395,599.60	319,660.00
7,000	American Home Products (name change to Wyeth effective 3/11/02)	402,047.80	407,750.00
5,000	American International Group Inc.	372,050.00	390,000.00
6,000	Amgen Inc.	390,000.00	352,620.00
10,000	AOL Time Warner Inc.	371,556.00	331,000.00
7,500	Auto Data Processing Inc.	389,400.00	352,800.00
10,000	Bank N.Y. Company Inc.	389,776.00	350,000.00
6,500	Bank Of America Corporation	402,545.00	379,600.00
11,000	Bank One Corporation	376,525.60	346,170.00
8,000	Baxter International Inc.	426,130.40	440,400.00
7,000	Bristol Myers Squibb Company	413,714.70	388,920.00
4,500	Chevron Corporation (name change to ChevronTexaco Corporation effective 10/09/01)	410,715.00	381,375.00
25,000	CISCO Systems Inc.	374,750.00	304,500.00
8,000	Citigroup Inc.	367,408.00	324,000.00
8,000	Coca Cola Company	401,840.00	374,800.00
10,000	E.I. du Pont de Nemours and Company	410,320.00	375,200.00
5,000	Eli Lilly & Company	395,200.00	403,500.00
25,000	EMC Corporation	364,465.00	293,750.00
12,000	Enron Corporation	402,600.00	326,760.00
10,000	Exxon Mobil Corporation	406,720.00	394,000.00
8,000	FNMA	616,660.80	640,480.00
5,000	Goldman Sachs Group Inc.	400,500.00	356,750.00
20,000	Hewlett-Packard Company	355,600.00	322,000.00
8,000	Home Depot Inc.	370,031.20	306,960.00
15,000	Intel Corporation	405,450.00	306,600.00
4,000	International Business Machines Corporation	410,120.00	369,200.00
10,000	International Paper Company	412,900.00	348,000.00
7,000	Johnson & Johnson	392,280.00	387,800.00
4,000	Marsh & Mc Lennan Companies Inc.	365,387.20	386,800.00
8,500	Medtronic Inc.	382,585.00	369,750.00
6,000	Merck & Company Inc.	401,467.80	399,600.00
8,000	Merrill Lynch & Company Inc.	411,382.40	324,800.00
7,000	Microsoft Corporation	394,249.80	358,190.00
7,500	Morgan Stanley Dean Witter & Company	386,850.00	347,625.00
20,000	Motorola Inc.	333,650.00	312,000.00
25,000	Oracle Corporation	306,500.00	314,500.00
10,000	Pfizer Inc.	389,734.00	401,000.00
8,000	Philip Morris Companies Inc.	388,782.40	386,320.00
5,500	Procter & Gamble Company	418,165.00	400,345.00
7,000	Royal Dutch Petroleum Company	391,930.00	351,750.00
10,000	Schering-Plough Corporation	395,300.00	371,000.00
8,000	Schlumberger Limited	405,040.00	365,600.00
25,000	Sun Microsystems Inc.	272,000.00	206,750.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{INVESTMENT COUNSEL}

# Shares	Security Description	Cost	Market
10,000	Texas Industries Inc.	$ 415,370.00	$ 309,000.00
13,000	Transocean Inc.	372,439.60	343,200.00
6,000	United Technologies Corporation	409,140.00	279,000.00
8,000	Wal-Mart Stores Inc.	381,968.00	396,000.00
15,000	Walt Disney Company	386,260.50	279,300.00
8,500	Wells Fargo & Company	394,485.00	377,825.00
	Total Investment Counsel	$ 19,639,111.80	$ 17,969,750.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{MEADOWBROOK}

# Shares	Security Description	Cost	Market
9,200	99 Cents Only Stores	$ 285,426.32	$ 297,620.00
3,600	Affiliated Computer Services Inc.	292,573.08	293,076.00
3,900	Altera Corporation	115,167.00	63,882.00
7,500	American Italian Pasta Company	348,774.75	324,375.00
3,700	Apache Corporation	176,323.87	159,100.00
9,900	Apogent Technologies Inc.	241,806.51	236,610.00
4,900	Biomet Inc.	139,013.00	143,325.00
3,500	BJ's Wholesale Club Inc.	178,585.05	166,635.00
6,800	C H Robinson Worldwide Inc.	212,109.68	196,928.00
3,900	Centurytel Inc.	136,968.00	130,650.00
9,030	Charter One Financial Inc.	254,094.74	254,826.60
9,400	DSP Group Inc.	236,196.62	187,530.00
4,200	DST Systems Inc.	207,711.84	181,650.00
4,000	ED Management Corporation	110,520.00	121,440.00
3,300	El Paso Corporation	167,904.00	137,115.00
2,900	Everest Re Group	186,608.04	187,630.00
3,500	Evergreen Resources Inc.	135,849.00	118,825.00
7,600	Financial Federal Corporation	210,204.60	186,200.00
8,800	Fleming Companies Inc.	264,240.24	259,600.00
7,900	Gentex Corporation	240,111.81	188,731.00
6,400	Harley Davidson Inc.	313,043.84	259,200.00
11,400	Health Management Associates Inc.	233,785.50	236,664.00
3,800	Intercept Inc.	144,585.82	127,110.00
-	Investors Financial Services Corporation	- *	5,521.00
6,600	Lincare Holdings Inc.	193,964.10	175,362.00
7,000	Men's Wearhouse Inc.	181,860.00	126,560.00
7,200	Microchip Technology Inc.	265,039.92	192,960.00
3,500	Microsemi Corporation	96,810.00	91,175.00
7,900	National Instruments Corporation	254,941.69	206,743.00
5,500	National Processing Inc.	184,065.20	154,000.00
9,400	NRG Energy Inc.	173,013.58	152,374.00
3,300	OM Group Inc.	214,352.16	181,500.00
6,100	Patterson Dental Company	213,553.07	224,846.00
9,900	Quanta Services Inc.	178,218.81	141,075.00
7,500	Radian Group Inc.	296,475.00	288,750.00
6,000	Renal Care Group Inc.	198,243.60	184,620.00
4,600	Rogers Corporation	136,587.80	124,257.95
16,000	Ruby Tuesday Inc.	296,480.00	251,200.00
2,600	Smith International Inc.	124,317.96	94,640.00
5,900	SPS Technologies Inc.	290,786.22	178,416.00
1,500	SPX Corporation	172,360.95	124,350.00
11,300	Sybron Dental Specialties Inc.	243,267.53	210,180.00
5,700	TCF Financial Corporation	258,281.82	262,542.00
9,900	Waters Corporation	341,830.17	354,123.00
2,900	Weatherford International Inc.	100,409.89	73,979.00
4,400	Western Wireless Corporation	135,212.88	148,632.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30. 2001
{MEADOWBROOK}

# Shares	Security Description	Cost	Market
6,400	Zale Corporation	$ 215,816.32	$ 169,472.00
3,100	Zions Bancorp	179,211.00	166,346.00
	Total Meadowbrook	$ 9,776,702.98	$ 8,742,346.55

* Number of shares, unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{MESIROW}

# Shares	Security Description	Cost	Market
3,620	ACE Limited	$ 121,615.35	$ 104,509.40
3,110	Amgen Inc.	203,705.00	182,774.70
3,480	AOL Time Warner Inc.	136,137.60	115,188.00
4,000	Applera Corp - Applied Biosystems Group	102,272.00	102,325.00
3,020	Applied Materials Inc.	130,584.80	85,888.80
5,730	Chevron Corporation (name change to ChevronTexaco Corporation effective 10/09/01)	527,045.40	485,617.50
10,410	CISCO Systems Inc.	171,036.30	126,793.80
6,990	Citigroup Inc.	329,005.32	283,095.00
9,160	Corning Inc.	103,324.80	80,791.20
10,330	Engelhard Corporation	270,854.67	238,623.00
3,370	FNMA	262,118.60	269,802.20
2,910	General Dynamics Corporation	228,128.00	257,011.20
9,110	General Motors Corporation	172,804.86	121,436.30
6,170	H & R Block Inc.	233,287.70	237,915.20
5,920	Ill Tool Works Inc.	375,648.86	320,331.20
7,390	Ingersoll-Rand Company Limited	307,268.81	249,782.00
8,860	Interpublic Group Companies Inc.	242,143.80	180,744.00
10,000	iStar Financial Inc.	265,529.40	247,000.00
8,160	Johnson & Johnson	462,916.80	452,064.00
7,090	Kimberly-Clark Corporation	454,241.41	439,580.00
13,180	Leggett & Platt Inc.	322,707.03	257,010.00
10,070	MBNA Corporation	335,129.60	305,020.30
2,940	MGIC Investment Corporation	205,623.60	192,099.60
4,310	Morgan Stanley Dean Witter & Company	233,092.56	199,768.50
13,920	Oracle Corporation	177,523.15	175,113.60
7,980	Safeway Inc.	365,317.22	316,965.60
8,070	SBC Communications Inc.	343,782.00	380,258.40
3,410	Schering-Plough Corporation	133,808.40	126,511.00
16,590	Sun Microsystems Inc.	194,103.00	137,199.30
3,930	Texas Instruments Inc.	128,943.30	98,171.40
8,300	Transocean Inc.	245,051.69	219,120.00
6,030	Wal-Mart Stores Inc.	297,942.30	298,485.00
2,910	Wellpoint Health Networks Inc.	313,195.15	317,626.50
13,810	WIND River Systems Inc.	209,124.83	145,005.00
14,770	WorldCom Group	193,665.72	223,585.20
	Total Mesirow	$ 8,798,679.03	$ 7,973,211.90

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{NEXT CENTURY}

# Shares	Security Description	Cost	Market
6,980	99 Cents Only Stores	$ 213,135.70	$ 225,803.00
6,620	Accredo Health Inc.	232,825.40	240,968.00
19,510	Actuate Corporation	122,290.09	81,746.90
6,860	Administaff Inc.	193,986.97	178,360.00
7,130	Advanced Neuromodulation Systems Inc.	151,759.91	147,591.00
3,960	AdvancePCS	292,366.80	284,248.80
7,400	Advent Software Inc.	361,094.77	278,610.00
4,620	Alpha Industries Inc.	121,416.37	89,489.40
3,320	American Eagle Outfitters Inc.	80,277.60	66,068.00
5,000	Arthrocare Corporation	140,254.00	98,907.20
11,230	August Technology Corporation	149,933.98	92,086.00
12,030	BUCA Inc.	185,021.40	134,976.60
6,410	C H Robinson Worldwide Inc.	200,697.10	185,633.60
1,500	Cabot Microelectronics Corporation	96,060.00	72,465.00
4,990	Cephalon Inc.	297,054.70	248,901.20
7,200	Cheesecake Factory Inc.	182,162.13	172,440.00
4,000	Chicos FAS Inc.	151,576.00	94,200.00
5,530	Cima Labs Inc.	301,882.70	335,947.50
5,850	Corinthian Colleges Inc.	181,580.47	197,203.50
9,260	Corporate Executive Board Company	316,331.78	241,500.80
2,460	CSG Systems International Inc.	108,067.80	100,860.00
4,100	Cytyc Corporation	90,411.97	116,571.10
3,130	Everest Re Group Ltd	191,058.50	202,511.00
2,960	Expeditors International of Washington Inc.	152,346.17	140,156.00
-	Freds Inc.	- *	(1,064.50)
11,190	Gadzooks Inc.	180,689.41	153,862.50
3,840	Genesis Microchip Inc.	107,827.20	108,057.60
3,570	Hotel Reservation Network (name change to Hotels.com effective 4/30/02)	149,333.10	81,181.80
3,470	Intercept Inc.	128,459.40	116,071.50
3,410	Investors Financial Services Corporation	287,409.48	198,866.33
3,370	Krispy Kreme Doughnuts Inc.	100,181.68	99,752.00
2,450	Macrovision Corporation	98,808.50	73,955.93
2,790	Macrovision Corporation	112,520.70	79,839.04
5,150	Metris Companies Inc.	126,619.96	127,532.50
6,100	Microsemi Corporation	152,788.90	158,905.00
5,880	Microtune Inc.	89,582.39	67,032.00
6,360	Netiq Corporation	190,298.83	145,565.18
3,500	O'Reilly Automotive Inc.	85,501.15	100,275.00
7,540	Oceaneering International Inc.	147,048.10	121,921.80
9,670	Offshore Logistics Inc.	188,720.69	185,567.30
12,110	Omnicell Inc.	116,323.82	90,825.00
6,700	P F Changs China Bistro Inc.	291,530.96	240,676.60
20,450	Pacific Sunwear of California Inc.	352,494.61	281,187.50
2,500	Panera Bread Company	82,950.00	87,475.00
5,180	Plato Learning Inc.	133,799.40	125,045.20
3,740	Renaissance Learning Inc.	125,401.76	123,116.40

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{NEXT CENTURY}

# Shares	Security Description	Cost	Market
13,930	Retek Inc.	$ 339,912.01	$ 175,796.60
2,700	Semtech Corporation	97,146.00	76,626.00
4,400	Simplex Solutions Inc.	108,196.00	66,528.00
7,540	Sonicwall Inc.	127,740.42	84,826.68
2,490	SRI / Surgical Express Inc.	103,559.10	72,123.42
4,820	Surmodics Inc.	255,990.20	192,559.00
5,470	THQ Inc.	254,503.53	236,030.50
6,690	University of Phoenix Online	175,568.79	207,122.40
8,540	Urologix Inc.	131,345.20	116,144.00
5,700	Valuevision Media	100,035.00	68,854.83
6,730	Wright Medical Group Inc.	111,503.31	114,006.20
	Total Next Century	$ 9,567,381.91	$ 8,203,508.91

* Number of shares, unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{ORLEANS ENERGY}

# Shares	Security Description	Cost	Market
6,800	Arch Coal Inc.	$ 219,739.60	$ 106,080.00
21,800	BJ Services Company	535,464.34	387,822.00
9,400	Cooper Cameron Corporation	482,006.24	308,320.00
30,500	Dril-Quip Inc.	710,411.55	472,750.00
19,200	Dynegy Inc.	829,057.94	665,280.00
10,300	El Paso Corporation	615,429.57	427,965.00
12,800	Enron Corporation	607,049.00	348,544.00
7,500	FMC Corporation	522,232.00	367,425.00
20,500	Global Marine Inc. (stock merger to Global Santa Fe Corporation effective 11/20/01)	526,620.00	287,000.00
140,000	Grey Wolf Inc.	411,240.00	252,000.00
9,500	Hanover Compressor Company	233,687.65	205,580.00
72,000	Key Energy Services Inc.	623,534.30	457,920.00
22,800	Key Production Inc.	472,626.38	263,188.07
25,000	Nabors Industries Inc.	500,390.00	524,250.00
25,100	National-Oilwell Inc.	716,775.83	363,950.00
65,000	Oil States International Inc.	621,741.70	429,000.00
23,000	Orion Power Holding	563,539.00	586,500.00
27,100	Osca Inc.	489,483.70	420,050.00
24,500	Pride International Inc.	478,415.68	254,800.00
20,000	Quicksilver Resources Inc.	241,420.14	259,508.14
7,100	Smith International Inc.	428,198.00	258,440.00
71,700	Superior Energy Services Inc.	738,992.76	423,030.00
18,100	Williams Companies Inc.	677,325.92	494,130.00
	Total Orleans Energy	$ 12,245,381.30	$ 8,563,532.21

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{REINHART & MAHONEY}

# Shares	Security Description	Cost	Market
14,000	Adelphia Communications Corporation	$ 449,120.00	$ 310,800.00
13,000	Allstate Corporation	438,530.30	485,550.00
9,000	Anadarko Petroleum Corporation	480,870.00	432,720.00
15,000	Applera Corp - Applied Biosystems Group	383,100.00	366,000.00
8,000	Avery Dennison Corporation	411,602.40	378,480.00
-	BJ Services Company	- *	17,336.00
9,000	Black Box Corporation	408,188.70	378,720.00
12,000	Centurytel Inc.	420,240.00	402,000.00
13,000	Cinergy Corporation	419,499.60	401,310.00
11,000	Commerce Bancshares Inc.	440,874.98	413,820.00
12,000	CVS Corporation	441,720.00	398,400.00
8,000	Danaher Corporation	450,388.00	377,440.00
9,000	Dentsply International Inc.	405,990.00	413,460.00
10,000	DTE Energy Company	437,500.00	430,500.00
17,000	Duke Realty Corporation	429,617.20	402,730.00
19,000	Engelhard Corporation	486,317.60	438,900.00
8,000	F P L Group Inc.	438,220.00	428,400.00
13,000	Family Dollar Stores Inc.	399,942.40	357,760.00
14,000	Goodrich Corporation	465,999.80	259,397.34
21,000	Health Management Associates Inc.	439,530.00	435,960.00
7,000	Ill Tool Works Inc.	436,977.10	380,670.00
11,000	Invacare Corporation	442,475.00	445,500.00
12,000	Jack In The Box Inc.	407,700.00	336,000.00
7,000	Kimberly-Clark Corporation	446,565.70	434,000.00
10,000	Liz Claiborne Inc.	507,591.40	377,000.00
7,000	McGraw Hill Companies Inc.	415,590.00	407,400.00
11,000	Mercantile Bankshares Corporation	449,570.00	436,700.00
15,000	Molex Inc.	391,537.50	364,500.00
14,000	Outback Steakhouse Inc.	418,139.40	358,540.00
14,000	Plum Creek Timber Company Inc.	413,950.60	373,940.00
7,000	PNC Financial Services Group	367,402.00	400,750.00
9,000	Praxair Inc.	437,418.00	378,000.00
-	Precision Castparts Corporation	- *	22,947.00
15,000	Protective Life Corporation	450,361.50	435,000.00
40,000	Rational Software Corporation	497,421.00	346,400.00
14,000	Ross Stores Inc.	421,120.00	409,500.00
29,000	Rowan Companies Inc.	467,857.00	355,818.11
28,000	Royal Caribbean Cruises Ltd	547,295.40	300,440.00
35,000	Solectron Corporation	431,690.00	407,750.00
17,000	SunGard Data Systems Inc.	409,292.00	397,290.00
10,000	Symantec Corporation	420,665.00	342,980.00
32,000	Symbol Technologies Inc.	434,150.40	335,680.00
10,000	TCF Financial Corporation	456,265.00	460,600.00
16,000	Technitrol Inc.	412,548.80	356,800.00
-	Weatherford International Inc.	- *	2,130.00
4,000	Wellpoint Health Networks Inc.	433,524.00	436,600.00
	Total Reinhart & Mahoney	$ 18,764,357.78	$ 16,832,618.45

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{REINHART & MAHONEY}

* Number of shares, unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{SIT INVESTMENTS}

# Shares	Security Description	Cost	Market
3,600	Activision Inc.	$ 100,764.00	$ 97,992.00
700	AdvancePCS	44,683.50	50,246.00
11,600	Applied Micro Circuits Corporation	101,732.00	81,084.00
9,000	Biosite Inc.	199,062.00	217,890.00
4,000	BISYS Group Inc.	201,200.00	212,080.00
5,700	Cell Therapeutics Inc.	140,645.79	137,085.00
3,900	Chico's FAS Inc.	99,684.00	91,845.00
3,900	Coach Inc.	99,682.05	103,389.00
2,600	Cryolife Inc.	84,604.00	97,786.00
4,200	Cuno Inc.	100,556.82	116,550.00
7,900	Elantec Semiconductor (stock merger to Intersil Corporation effective 5/14/02)	208,314.31	181,305.00
2,200	Express Scripts Inc.	101,764.08	121,704.00
7,500	Federated Investors Inc.	198,600.00	222,000.00
6,300	Gallagher Arthur J & Company	196,704.27	213,255.00
3,100	IDEC Pharmaceuticals Corporation	155,407.00	153,667.00
1,600	Invitrogen Corporation	98,321.60	105,216.00
16,600	JDS Uniphase Corporation	101,592.00	104,912.00
5,400	Legg Mason Inc.	203,731.74	214,704.00
2,500	Liz Claiborne Inc.	101,250.00	94,250.00
5,600	Mercury General Corporation	203,818.00	222,320.00
5,700	Millipore Corporation	308,982.75	301,758.00
15,000	New York Community Bancorp Inc.	308,974.84	348,150.00
6,900	Newfield Exploration Company	196,398.84	201,480.00
3,800	O'Reilly Automotive Inc.	98,010.93	108,870.00
5,100	Pall Corporation	98,328.00	99,195.00
3,700	Performance Food Group Company	97,258.20	105,561.00
4,000	Plexus Corporation	100,168.00	94,320.00
6,500	PMC Sierra Inc.	101,526.10	66,755.00
2,300	Protein Design Labs Inc.	98,319.94	108,629.00
8,700	Quest Software Inc.	107,764.29	100,746.00
2,100	RESMED Inc.	99,603.00	106,680.00
5,900	RSA Security Inc.	101,058.74	79,414.00
5,200	Stericycle Inc.	195,161.20	216,736.00
4,400	Sylvan Learning Sys Inc.	101,200.88	100,760.00
2,400	THQ Inc.	101,832.00	103,560.00
6,500	Time Warner Telecom Inc.	101,426.00	47,125.00
2,500	Trigon Healthcare Inc.	150,805.00	163,750.00
5,400	Triquint Semiconductor Inc.	97,960.93	86,346.00
3,800	Ventana Medical Systems Inc.	85,644.00	77,672.00
	Total SIT Investments	$ 5,292,540.80	$ 5,356,787.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{STEWARD CAPITAL}

# Shares	Security Description	Cost	Market
5,750	Abbott Laboratories	$ 295,707.55	$ 298,137.50
4,500	Affiliated Managers Group Inc.	310,995.45	255,645.00
5,350	American International Group Inc.	395,519.62	417,300.00
4,750	Anadarko Petroleum Corporation	249,983.95	228,380.00
10,000	AOL Time Warner Inc.	367,820.21	331,000.00
19,000	AT & T Corporation	358,053.28	366,700.00
5,000	Bank Of America Corporation	308,542.25	292,000.00
6,600	Bear Stearns Companies Inc.	349,528.08	330,066.00
6,500	Bellsouth Corporation	247,807.30	270,075.00
21,000	Belo Corporation	399,793.80	336,840.00
4,750	Biogen Inc.	277,682.63	264,005.00
15,000	Cadence Design Systems Inc.	317,960.20	249,750.00
6,500	Centex Corporation	279,420.08	219,245.00
3,250	Chevron Corporation (name change to ChevronTexaco Corporation effective 10/09/01)	297,287.58	275,437.50
23,500	CISCO Systems Inc.	345,210.00	286,230.00
10,250	Citigroup Inc.	467,992.11	415,125.00
4,750	Coca Cola Company	234,317.50	222,537.50
9,500	Comcast Corporation	351,904.70	340,765.00
30,000	Edison International	406,977.00	394,800.00
5,650	Emerson Electric Company	297,570.25	265,889.00
9,800	Exxon Mobil Corporation	399,018.76	386,120.00
8,000	FleetBoston Financial Corporation	292,304.00	294,000.00
3,875	FNMA	297,638.75	310,232.50
7,750	Fortune Brands Inc.	300,912.35	259,625.00
4,500	Gannett Inc.	274,680.00	270,495.00
14,250	General Electric Company	580,675.00	530,100.00
5,250	Golden West Financial Corporation	296,992.50	305,025.00
8,500	Guidant Corporation	304,555.00	327,250.00
9,000	Home Depot Inc.	402,375.00	345,330.00
19,000	Intel Corporation	510,675.00	388,360.00
4,400	International Business Machines Corporation	451,176.00	406,120.00
15,000	Interpublic Group Companies Inc.	397,030.50	306,000.00
8,000	J P Morgan Chase & Company	314,619.00	273,200.00
4,500	Lehman Brothers Holdings Inc.	300,713.85	255,825.00
9,500	Marathon Oil Corporation	303,039.55	254,125.00
10,000	May Department Stores Company	334,342.24	290,200.00
5,400	McGraw Hill Companies Inc.	312,357.81	314,280.00
7,000	Medtronic Inc.	313,460.00	304,500.00
8,800	Microsoft Corporation	496,936.00	450,296.00
12,500	Noble Drilling Corporation (stock merger to Noble Corporation effective 5/1/02)	351,125.00	300,000.00
25,500	Oracle Corporation	312,235.00	320,790.00
12,750	Pfizer Inc.	496,867.50	511,275.00
5,000	Philip Morris Companies Inc.	242,450.00	241,450.00
4,000	Procter & Gamble Company	303,960.00	291,160.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{STEWARD CAPITAL}

# Shares	Security Description	Cost	Market
9,500	SBC Communications Inc.	$ 398,145.00	$ 447,640.00
29,000	Sun Microsystems Inc.	312,870.00	239,830.00
4,400	Sun Trust Banks Inc.	299,699.84	293,040.00
7,000	Symantec Corporation	297,206.00	242,690.00
10,500	Texas Instruments Inc.	322,590.00	262,290.00
7,000	Triumph Group Inc.	326,118.24	163,100.00
5,000	United Technologies Corporation	334,404.04	232,500.00
8,000	Verizon Communications	401,464.00	432,880.00
7,300	Wal-Mart Stores Inc.	348,753.85	361,350.00
3,250	Wellpoint Health Networks Inc.	348,485.48	354,737.50
5,500	Wells Fargo & Company	255,310.00	244,475.00
8,150	Willamette Industries Inc.	395,598.56	366,668.50
	Total Steward Capital	$ 19,190,857.36	$ 17,636,887.00

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30. 2001
{UNION HERITAGE}

# Shares	Security Description	Cost	Market
600	Abbott Laboratories	$ 30,289.50	$ 31,824.00
1,600	Abercrombie & Fitch Company	29,392.00	30,466.00
400	Alliant Techsystems Inc.	31,081.50	34,624.00
1,000	AMETEK Inc.	26,508.00	28,188.00
700	Anheuser Busch Companies Inc.	30,305.50	29,869.00
400	Bristol Myers Squibb Company	22,633.50	22,938.00
1,000	Catalina Marketing Corporation	30,504.00	27,960.00
1,200	Clarcor Inc.	29,040.00	30,461.00
600	Coca Cola Company	29,999.52	27,996.00
1,500	Dell Computer Corporation	30,108.00	28,815.00
-	Ecolab Inc.	- *	3,769.00
400	FHLMC	26,333.50	26,520.00
300	International Business Machines Corporation	28,588.50	28,701.00
400	Kimberly-Clark Corporation	24,749.50	25,428.00
-	King Pharmaceuticals Inc.	- *	(546.00)
1,000	MBNA Corporation	25,640.00	32,090.00
700	Mettler-Toledo International Inc.	29,612.50	30,459.00
2,700	Oracle Corporation	30,559.95	34,966.00
900	Patterson Dental Company	30,681.00	33,867.00
1,300	Providian Financial Corporation	27,625.00	28,235.00
700	Safeway Inc.	30,424.50	28,385.00
900	Waters Corporation	27,639.00	33,195.00
	Total Union Heritage	$ 571,714.97	$ 598,210.00

* Number of shares, unamortized cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/01.

WAYNE COUNTY EMPLOYEES RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001
{MISCELLANEOUS}

# Shares	Security Description	Cost	Market
-	Aeltus (net of pending sales - 100% of common stock portfolio sold)	$ -	$ 26,157.10
323,406.00	Big Buck Brewery & Steakhouse Inc.	327,610.24	284,597.28
5,000.00	Centurion CDO III Ltd	5,000,000.00	5,000,000.00
639,151.10	Europacific Growth Fund	22,918,000.34	16,074,650.16
1,000,000.00	Merrill Lynch Enhanced S&P 500	10,000,000.00	10,080,000.00
9,500.00	Northwoods CAP III	9,500,000.00	9,500,000.00
2,183,031.73	One Group Small Cap Value I	10,000,000.00	8,750,661.87
59,072.69	UBS Global (Ex-US) Equity Fund	14,727,903.31	17,136,508.88
42,093.09	UBS TACTCL Asset Allocation	1,425,505.88	996,764.37
89,460.55	Aim Value Fund Class A	1,392,942.31	883,870.23
37,844.40	Alliance Premier Growth Fund Class A	1,378,696.80	695,580.07
45,596.06	Davis N.Y. Venture Fund Inc. Class A	1,398,765.50	1,042,325.93
32,850.28	Dreyfus Premier Worldwide Growth Fund Class A	1,287,074.00	922,764.36
44,134.88	Growth Fund of America	1,448,864.51	892,848.62
	Total Miscellaneous	$ 80,805,362.89	$ 72,286,728.87
	Total Common Stock	$419,657,189.13	$393,492,528.56

CUIT COURT BAILIFF'S RETIREMENT SYSTEM
SECURITIES AS OF SEPTEMBER 30, 2001

	Coupon Rate%	Unamortized Cost	Market Value
f North America	6.730	$ 426,410.41	$ 439,921.75
Corp. # 170198	9.500	1,973.63	2,155.39
Corp. # 291066	8.500	5,090.65	5,459.87
Corp. # 380018	9.000	1,137.30	1,167.29
Corp. # 380020	9.000	435.46	454.13
Corp. # 380024	9.500	921.84	969.36
Corp. # 380033	10.000	631.94	666.76
Corp. # 554802	9.500	4,544.39	4,955.75
Corp. #A01121	7.500	3,497.29	3,539.30
Corp. #C00302	7.000	70,330.00	72,563.06
Corp. #D33189	7.500	25,759.73	26,008.81
Corp. #D43908	7.000	36,977.52	37,478.45
e Assn. # 050363	9.500	1,128.25	1,239.48
e Assn. # 050930	7.000	39,069.49	40,006.37
e Assn. # 050965	6.500	13,525.15	13,875.59
e Assn. # 051403	8.000	3,340.93	3,470.33
e Assn. # 125058	8.000	3,447.84	3,708.24
e Assn. # 127191	9.000	4,359.83	4,769.25
e Assn. # 162121	8.000	4,223.06	4,557.89
e Assn. # 205907	7.000	8,482.16	8,702.00
e Assn. # 266110	7.000	38,891.65	39,990.18
e Assn. #050656	7.500	20,561.11	20,771.92
e Assn. #050748	7.500	29,461.69	29,756.55
e Corporation	8.250	503,250.04	528,273.90
Assn. # 160882	10.000	12,518.48	14,098.13
Assn. # 188173	9.000	5,476.10	6,053.57
Assn. # 229722	9.500	726.32	811.10
Assn. # 279942	9.500	1,293.81	1,458.15
Assn. # 284393	9.000	10,029.75	10,655.21
Assn. # 290294	9.500	3,371.43	3,753.53
Assn. # 292918	9.500	3,651.99	4,109.80
Assn. # 300487	8.500	16,682.05	17,577.73
Assn. # 304813	9.000	601.19	653.74
Assn. # 313989	8.000	7,696.98	7,967.72
Assn. # 321661	8.000	38,819.22	40,184.70
Assn. # 322771	8.000	18,010.62	18,873.64
Assn. # 325413	8.000	30,195.32	30,984.34
Assn. # 329961	8.000	9,222.84	9,767.08
Assn. # 330833	8.000	8,708.89	9,140.28
Assn. # 342271	7.500	14,101.46	14,381.15
Assn. # 345487	7.750	32,237.17	32,376.67

WAYNE COUNTY CIRCUIT COURT BAILIFF'S RETIREMENT SYSTEM
FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2001

Maturity	Name of Bond	Coupon Rate%	Unamortized Cost	Market Value
04-15-2023	Government National Mtg. Assn. # 354008	7.500	$ 11,113.67	$ 11,218.57
04-15-2024	Government National Mtg. Assn. # 379994	7.500	28,493.18	30,141.56
03-31-2013	Ontario Hydro	7.450	31,628.31	35,235.84
	Total Fixed Income Securities		$ 1,532,030.14	$ 1,593,904.13

WAYNE COUNTY CIRCUIT COURT BAILIFF'S RETIREMENT SYSTEM
COMMON STOCK AS OF SEPTEMBER 30, 2001

# Shares	Security Description	Cost	Market
100,000	Painewebber Strategy Fund Class A	$ 1,000,000.00	$ 450,000.00
66,869	Painewebber Page Large Value Equity Class A	1,525,018.00	1,045,164.50
	Total Common Stock	$ 2,525,018.00	$ 1,495,164.50

OTHER STATISTICAL INFORMATION

RETIRED MEMBERS AND BENEFICIARIES ADDED AND REMOVED

Year Ended Sept. 30	Added		Removed		Net Increase		End of Year	
	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)**	**2,260,003**	**5,894**	**81,146,393**

@ *Includes annual benefit adjustments.*

RETIRED MEMBERS AND BENEFICIARIES COMPARATIVE SCHEDULE

Valuation Date	Pensions Being Paid						Active Member
			% of Member	Annual % Increase(1)		Average	Ratio(2)
Sept. 30	No.	Amount*	Payroll#	No.	Amount	Pension	
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**

(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.*

RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2001 BY ATTAINED AGE GROUPS

Attained Age Group	Totals	
	No.	Annual Pensions
Under 35	5	$ 43,530
35-39	3	9,974
40-44	14	150,154
45-49	79	1,515,631
50-54	391	9,536,252
55-59	538	12,912,723
60-64	579	12,298,736
65-69	727	10,738,070
70-74	983	12,137,497
75-79	1,087	10,861,149
80-84	826	7,152,961
85-89	469	2,796,435
90-94	153	822,224
95-99	39	160,835
100 & Over	1	10,222
Totals	**5,894**	**$81,146,393**

Average age now:	71.6 yrs.
Average age at retirement:	55.9 yrs.
Average service at retirement:	23.0 yrs.

RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2001
BY TYPE OF RETIREMENT

Type of Pension Being Paid	Benefit Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	$ 17,372,075	1,204
Option1	794,287	35
Option2	11,380,490	592
Option3	8,385,710	398
Total	37,932,562	2,229
Not S.S. Equated		
Staight Life	$ 15,034,259	1,340
Option1	605,506	22
Option2	6,346,607	361
Option3	8,499,579	524
Total	30,485,951	2,247
Survivor beneficiary of deceased retired member	5,820,566	733
Total Age and Service Pension	**$ 74,239,079**	**5,209**
Casualty Pensions		
Duty Disability	$ 2,926,467	174
Non-Duty Disabilty	1,660,620	203
Survivor beneficiary of deceased retired member	649,115	101
Duty Death	134,927	18
Non-Duty Death	1,536,185	189
Total Casualty Pension	**6,907,314**	**685**
Total Pension Being Paid	**$ 81,146,393**	**5,894**

DEFINED BENEFIT PLAN #1
ACTIVE MEMBERS SEPTEMBER 30, 2001
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
30-34									
35-39			1	8				9	$ 494,533
40-44	1	3	6	33	22			65	3,773,605
45-49	1	5	8	33	62	59	6	174	11,654,690
50-54	1	5	8	21	70	106	40	251	16,240,962
55-59	3	6	5	11	33	46	67	171	10,748,580
60		1		1	5	3	5	15	870,373
61			1	1	2	2	10	16	1,114,328
62					2	7	3	12	874,083
63				1	2	1	3	7	457,366
64					4	1	6	11	683,189
65					3	2	3	8	545,454
66					1	1	4	6	398,434
67				1	1	2	3	7	625,056
68					1		1	2	77,983
69			2		1	1	2	6	478,147
70							2	2	91,194
71				1			1	2	116,939
72					1	1		2	165,046
73					1			1	34,298
74							1	1	72,328
75						2		2	192,557
76									
77							2	2	111,541
78									
79					1			1	70,364
Totals	**6**	**20**	**31**	**111**	**212**	**234**	**159**	**773**	**$49,891,050**

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

Age:	52.7	years
Service:	24.7	years

DEFINED BENEFIT PLAN #2
ACTIVE MEMBERS SEPTEMBER 30, 2001
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
Under 25	12	1						13	$ 360,676
25-29	14	3						17	527,833
30-34	13	7	7					27	941,730
35-39	3	2	10	3				18	795,202
40-44	1	3	13	5				22	989,745
45-49	7		9	11	1	1		29	1,251,198
50-54	6	1	7	4	6	4	3	31	1,450,859
55-59	2		5	1		2	2	12	612,322
60	1		1					2	94,846
61			2					2	93,672
62	1							1	18,304
63		1						1	24,567
65				1				1	51,804
68			1					1	26,899
69	1							1	18,304
73			1					1	26,666
Totals	**61**	**18**	**56**	**25**	**7**	**7**	**5**	**179**	**$7,284,627**

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

Age:	41.7	years
Service:	10.5	years
Annual Pay:	$40,696	

DEFINED BENEFIT PLAN #3
ACTIVE MEMBERS SEPTEMBER 30, 2001
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
30-34									
35-39			3	15				18	$ 1,018,079
40-44			3	31				34	1,961,490
45-49			4	17	2			23	1,259,607
50-54			4	14				18	1,000,536
55-59			4	3				7	368,250
60				1				1	25,958
61				2				2	124,630
62			1	1				2	63,582
67				1				1	47,840
Totals			**19**	**85**	**2**			**106**	**$5,869,972**

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

Age:	46.0	years
Service:	16.3	years
Annual Pay:	$55,377	

DEFINED CONTRIBUTION PLAN #4
ACTIVE MEMBERS SEPTEMBER 30, 2001
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
15-19	5							5	$ 92,276
20-24	155	2						157	4,177,155
25-29	380	76						456	15,381,429
30-34	400	302	126	4				832	34,059,737
35-39	313	269	283	101				966	44,793,254
40-44	260	189	219	164	16			848	42,161,011
45-49	221	161	154	114	45	18	2	715	36,317,333
50-54	157	115	112	64	32	36	6	522	27,413,069
55-59	101	61	70	32	11	22	8	305	15,341,683
60	13	10	16	1	2	1		43	1,999,847
61	9	9	11	4			3	36	2,164,927
62	5	8	9	4	1			27	1,368,152
63	3	6	8	4			1	22	1,131,012
64	9	9	5	1			1	25	1,212,230
65	5	6	3	2			2	18	1,014,430
66	3	5	3	1		1		13	885,221
67	1		2	3				6	409,111
68	1	2	1				1	5	252,391
69	1							1	53,857
70	1		1				1	3	120,623
71	1	1						2	95,475
72		2						2	47,037
73			3					3	236,742
74			1					1	49,356
75						1	1	2	194,347
77	1	1						2	83,808
79			1					1	26,567
Totals	**2,045**	**1,234**	**1,028**	**499**	**107**	**79**	**26**	**5,018**	**$231,082,080**

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

Age: 41.0 years

Service: 8.0 years

PLAN DESCRIPTIONS SECTION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF SUMMARY OF BENEFIT PROVISIONS
(DEFINED BENEFIT PLAN 1)

Availability – Defined Benefit Plan 1 (DBP 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 or age 60 with 5 years of service

Others: Age 50 with 25 years of service or age 60 with 5 years of service. Any age with 30 years of service.

Mandatory Retirement Age – None

Pension Amount:

A. Total credited service times 2.0% of average final compensation (AFC); or

B. First twenty years of credited service times 2.0% of AFC plus additional years of credited service above twenty years times 2.5% of AFC; or

C. Total credited service times 2.5% of AFC

D. Total credited service times 2.65% of AFC

Maximum County financed portion is 75% of AFC. Minimum monthly pension is $5.00 times years of service.

Average Final Compensation – Annual average compensation for best 4 or 5 years of credited service, based on collective bargaining agreement or benefit package. Some lump sums, overtime & premium pay included (As defined by a collective bargaining agreement or benefit statement).

Vested Termination (Deferred Retirement):

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

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. Minimum pension is the smaller of $4,800 or ¾ of AFC. Worker's Compensation & Social Security Disability payments are offset.

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.

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 the 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 normal retirement pension. Spouse's pension shall not be less than the lesser of $4,800 or ¾ of AFC. Worker's compensation payments are offset.

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 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 – 5.0% of annual compensation/Deputies: 4.25% of the first $13,500 of annual compensation plus 6.25% of annual compensation in excess of $13,500.

Others: 3.0% of the first $13,500 of annual compensation plus 5.0% of annual compensation in excess of $13,500, or contributions are based on credited service as follows:

Credited Service	Contribution Rate
0 yrs. thru 8 yrs.	6.0-6.58% of compensation
9 yrs. thru 12 yrs.	4.0-4.58% of compensation
13 yrs. thru 16 yrs.	3.0-3.58% of compensation
17 yrs. or more	2.0-2.58% of compensation

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF SUMMARY OF BENEFIT PROVISIONS
(DEFINED BENEFIT PLAN 2)

Availability - Defined Benefit Plan 2 (DBP 2) is available to persons hired after August 15, 1983 and to DBP 1 and Defined Benefit Plan 3 members who elect to be covered by DBP 2.

Normal Retirement - (no reduction factor 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.

Mandatory Retirement Age - None

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 - Annual average of compensation for best 5 years of credited service. Includes overtime and premium pay but not lump sum payments.

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. Worker's compensation and Social Security Disability payments are offset.

Non - Duty Disability Retirement:

Eligibility - 10 years of service.

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

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 18 receive equal shares of 50% of normal retirement pension. Worker's Compensation payments are offset.

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 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:

None.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF SUMMARY OF BENEFIT PROVISIONS
(DEFINED BENEFIT PLAN 3)

Availability - Defined Benefit Plan 3 (DBP 3) is available to persons last hired prior to August 15, 1983; and to other persons if offered by collective bargaining agreement.

Normal Retirement - (no reduction factor for age):

Eligibility - Age 55 with 25 years of service; or age 60 with 20 years of service; or age 65 with 5 years of service.

Mandatory Retirement Age - None

Pension Amount - Average final compensation multiplied by the sum of 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.

Average Final Compensation - Annual average of compensation for best 5 years of credited service. Includes overtime & premium pay and portions of some lump sum payments.

Vested Termination (Deferred Retirement):

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

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

Duty Disability Retirement:

Covered Outside Retirement System

Non - Duty Disability Retirement:

Covered Outside Retirement System

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. If there is no eligible spouse, unmarried children under 18 receive equal shares of 50% or normal retirement pension. Worker's Compensation payments are offset.

Non - Duty Death Before Retirement:

Eligibility - 10 years of service or age 65 with 5 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 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:

Three percent of annual compensation.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

CIRCUIT COURT COMMISSIONERS BAILIFFS DIVISION
BRIEF SUMMARY OF BENEFIT PROVISIONS

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 benefits):

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 3/4 of AFC. Worker's compensation payments and Social Security Disability payments are offset.

Non - Duty Disability Retirement:

Eligibility - 10 years of service.

Annual Amount - Computed as regular retirement.

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 3/4 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 benefits.

Post - Retirement Cost-of-Living Adjustment:

Eligible for distribution from Reserve for Inflation Equity.

Member Contributions:

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF SUMMARY OF PROVISIONS
(DEFINED CONTRIBUTION PLAN 4)

I. ELIGIBILITY

A. Members employed on or after August 15, 1983

B. Members transferring from:

1. Defined Benefit Plan #1

2. Defined Benefit Plan #2

3. Defined Benefit Plan #3

C. Other members included by collective bargaining agreements or resolutions of the Wayne County Commission.

II. BENEFITS

A. Determined by contributions and earnings on investments selected by the member.

B. Normal Retirement

1. Age 55 with 25 or more years of credited service.

2. Age 60 with 20 or more years of credited service.

3. Age 65 with 8 or more years of credited service.

4. Credited service in this plan shall mean all service earned as a member of a defined benefit plan, if any, and credited service as a member of this defined contribution plan. No credited service may be purchased; and service purchased under a defined benefit plan does not count.

C. Mandatory Retirement

None

D. Survivor Benefits

Eligibility - 10 years of service

E. Disability Retirement Benefits:

1. Duty Disability Retirement:

Eligibility - No age or service requirements

Pension Amount - Participant account values are available for normal retirement distribution.

2. Non - Duty Disability Retirement:

Eligibility - 10 years of service.

Pension Amount - Participant account values are available for normal retirement distribution.

F. Vesting and Distributions upon Termination of County Service.

1. Employee contributions and earnings on those contributions are immediately vested (the property of the employee).

2. Employer contributions and earnings on those contributions vest (become the property of the employee) after 3 years of County service. (Unless otherwise defined by your benefit coverage). Service does not have to be while a member of this plan in order to count for vesting.

3. Death of the employee or his/her disability permits a distribution of all vested assets of the fund.

G. Purchase of Military Service

1. None

H. Purchase of Credited Service

1. None

III. EMPLOYEE CONTRIBUTION

A. Each member of a collective bargaining group shall contribute between 1% and 2.5% of base compensation to their individual account within the retirement fund. The level of the contribution shall be in multiples of .5% (1.0%, 1.5%, 2.0% and 2.5%).

B. Each member in the executive defined contribution retirement savings plan shall contribute between 1.0% and 2.5% of base compensation.

IV. EMPLOYER CONTRIBUTION

A. For each member of the defined contribution retirement savings plan, the Employer shall contribute $4.00 for every $1.00 contributed by the employee. The total of employer/employee contributions may not exceed $7,500, in some instances.

B. For each member in the executive defined contribution retirement savings plan, the Employer shall contribute $5.00 for every $1.00 contributed by the employee.