

***WAYNE COUNTY  
EMPLOYEES' RETIREMENT  
SYSTEM***

***2002***

***ANNUAL FINANCIAL REPORT  
OF THE  
BOARD OF TRUSTEES***

BOARD OF TRUSTEES  
EMPLOYEE MEMBERS

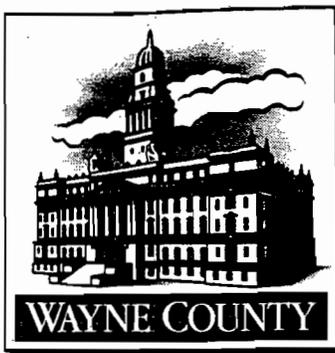
Augustus W. Hurting, Chair  
Robert Murphy  
Lorenzo A. Moner  
Robert J. Grden

RETIREE MEMBERS

Julia Goodman  
John Hubert

EX-OFFICIO MEMBERS

Robert A. Ficano  
Wayne County Executive  
Bella Marshall  
Designated Representative  
Jewel C. Ware  
Chairperson  
Wayne County Commission



RONALD YEE  
Director

RICHARD A. NOELKE  
Deputy Director

GABRIEL ROEDER SMITH & CC  
Actuary

LAWRENCE DELL, M.D.  
Medical Director

July 28, 2003

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-Ninth Annual Report setting forth the various activities of the System, Financial Statements, Investment Records and the Actuarial Valuation as of September 30, 2002.

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,

A handwritten signature in cursive script that reads "Ronald C. Yee".

Ronald C. Yee  
Executive Secretary  
Board of Trustees

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM

28 W. ADAMS • SUITE 1900 • DETROIT, MI 48226-2920 • (313) 224-5890 • FAX (313) 224-1917

**MEMBERS OF THE BOARD OF TRUSTEES**

**Ronald C. Yee**  
Executive Secretary

**Richard A. Noelke**  
Assistant Executive Secretary

**Lawrence Dell, M.D.**  
Medical Director

**Gabriel, Roeder, Smith & Co.**  
Actuary

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**Elected Employee Members**

|                            |                                |
|----------------------------|--------------------------------|
| <b>Robert J. Grden</b>     | Term Expires December 31, 2002 |
| <b>Augustus W. Hutting</b> | Term Expires December 31, 2003 |
| <b>Robert E. Murphy</b>    | Term Expires December 31, 2004 |
| <b>Lorenzo A. Moner</b>    | Term Expires December 31, 2005 |

**Elected Retiree Members**

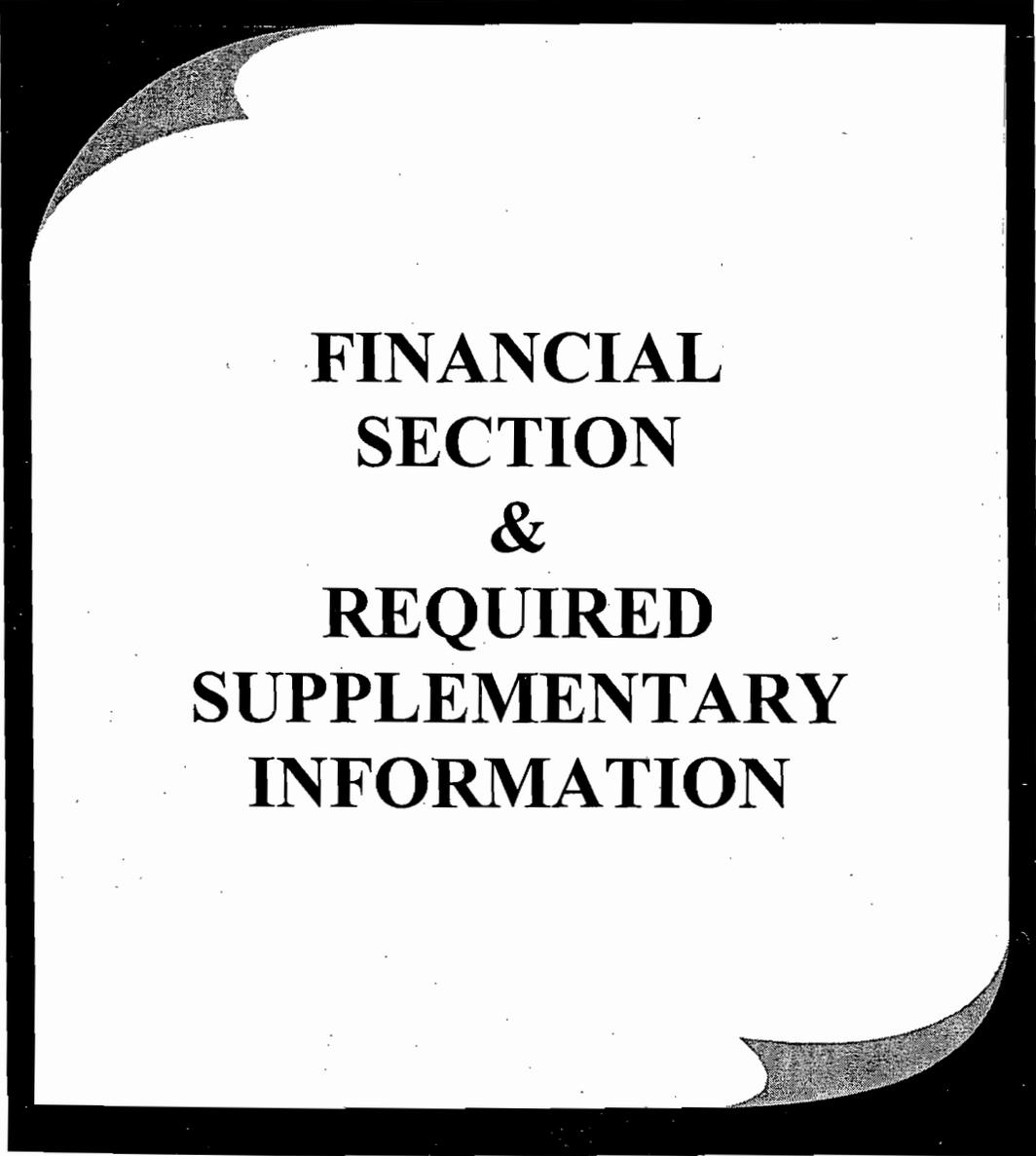
|                      |                                |
|----------------------|--------------------------------|
| <b>Julia Goodman</b> | Term Expires December 31, 2004 |
| <b>John Hubert</b>   | Term Expires December 31, 2006 |

**Ex-Officio Members**

|  |                                   |
|--|-----------------------------------|
| <b>Edward H. McNamara</b><br>{Carla Sledge - Designee} | Wayne County Executive            |
| <b>Ricardo A. Solomon</b>                              | Chairman, Wayne County Commission |

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**FINANCIAL  
SECTION  
&  
REQUIRED  
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INFORMATION**

WAYNE COUNTY EMPLOYEES  
RETIREMENT SYSTEM DEFINED  
BENEFIT PLAN

FINANCIAL STATEMENTS

September 30, 2002 and 2001

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

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**George Johnson  
& Company**

243 West Congress • Suite 1080 • Detroit, Michigan 48226  
(313) 965-2655 • Fax (313) 965-4614

**INDEPENDENT AUDITORS' REPORT**

January 24, 2003

To the Board of Commissioners  
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 "Plan"), a pension trust fund of the County of Wayne, Michigan, as of September 30, 2002 and 2001, 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 Benefit Plan as of September 30, 2002 and 2001, 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.

As discussed in Note B to the financial statements, during the year ended September 30, 2002, the Plan changed its method of financial presentation.

Board of Commissioners  
County of Wayne, Michigan  
and the Wayne County Retirement Commission  
January 24, 2003  
Page Two

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

The accompanying management's discussion and analysis and schedules of funding progress and employer contributions are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the supplementary information and, accordingly, we do not express an opinion on it.

  
CERTIFIED PUBLIC ACCOUNTANTS

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2002

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This section of the annual report of the Wayne County Employees' Retirement System Defined Benefit Plan (the "Plan") presents management's discussion and analysis of the Plan's financial performance during the plan year that ended on September 30, 2002. Please read it in conjunction with the Plan's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- a. The Plan's total net assets decreased by approximately \$95.6 million, or nine percent, over the course of the plan year. Net assets are held in trust to meet future benefit payments.
- b. The Plan's benefits are funded by contributions from Wayne County and active members, as well as by the investment income earned on the Plan's assets.
- c. Total additions to net assets increased by approximately \$16.5 million, or 36 percent, increasing from approximately \$45.3 million for the year ended September 30, 2001 to approximately \$61.8 million for the year ended September 30, 2002. This increase is primarily attributable to contributions made by employees for the purchase of service time for transferring to Plan Option 5 from Plan Option 4 (the Defined Contribution Plan).
- d. Total deductions from net assets decreased by approximately \$139.6 million, or 47 percent, decreasing from approximately \$297.0 million for the year ended September 30, 2001 to approximately \$157.4 million for the year ended September 30, 2002. This decrease is primarily attributable to a smaller decline in the fair value of investments during the plan year ended September 30, 2002.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

These financial statements report the Plan's net assets and how they have changed. Net assets represent the difference between the Plan's assets and liabilities, and they represent one way to measure the Plan's financial health, or position.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Over time, increases or decreases in the Plan's net assets are an indicator of whether its financial health is improving or deteriorating.

The notes to the financial statements, which begin on page 10, explain some of the information in the financial statements and provide more detailed data. Additional six-year historical trend information is provided designed to provide information about the Plan's progress in accumulating sufficient assets to pay benefits when due is presented on pages 20 through 22.

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE

Table 1 reflects the condensed statements of plan net assets as of September 30, 2002 and 2001:

**Table 1**  
**Statements of Plan Net Assets**  
**September 30, 2002 and 2001**  
*(in millions of dollars)*

|  | <u>2002</u>            | <u>2001</u>              |
|--|------------------------|--------------------------|
| <b>Assets:</b>                                       |                        |                          |
| Investments  | \$ 945.9               | \$ 1,055.2               |
| Capital and other assets                             | 22.5                   | 16.1                     |
| <b>Total Assets</b>                                  | <b>968.4</b>           | <b>1,071.3</b>           |
| <b>Liabilities</b>                                   | <b>0.4</b>             | <b>7.7</b>               |
| <b>Net Assets Held in Trust for Pension Benefits</b> | <b><u>\$ 968.0</u></b> | <b><u>\$ 1,063.6</u></b> |

The Plan's total assets as of September 30, 2002 were approximately \$968.4 million and were most comprised of cash and investments. Total assets decreased approximately \$102.9 million, or 10 percent from the prior year; this decrease was primarily due to decreased investment earnings and depreciation on the fair value of investments. Additionally, other assets include receivables for outstanding purchases of service time (approximately \$3.6 million) for participants transferring to Plan Option 5 from the Defined Contribution Plan.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)

Total net assets held in trust for benefits decreased by approximately \$95.6 million, or nine percent, from the prior year; this decrease was primarily due to adverse market conditions causing a decline in the value of investments and a decrease in investment earnings.

Table 2 reflects the condensed statements of changes in plan net assets for the years ended September 30, 2002 and 2001:

**Table 2**  
**Statements of Changes in Plan Net Assets**  
**For the Years Ended September 30, 2002 and 2001**  
*(in millions of dollars)*

|   | <u>2002</u>            | <u>2001</u>              |
|---|------------------------|--------------------------|
| <b>Additions:</b>   |                        |                          |
| Contributions   | \$ 17.5                | \$ 2.8                   |
| Net investment income   | 44.3                   | 42.5                     |
| <b>Total Additions</b>  | <u>61.8</u>            | <u>45.3</u>              |
| <b>Deductions:</b>  |                        |                          |
| Net depreciation in fair value of investments                     | 53.4                   | 196.9                    |
| Benefit payments and distributions                                | 100.2                  | 96.8                     |
| Administrative expenses   | 3.8                    | 3.3                      |
| <b>Total Deductions</b>   | <u>157.4</u>           | <u>297.0</u>             |
| <b>Net Additions (Deductions)</b>                                 | <b>(95.6)</b>          | <b>(251.7)</b>           |
| Net Assets Held in Trust for Pension Benefits, Beginning of Year  | <u>1,063.6</u>         | <u>1,315.3</u>           |
| <b>Net Assets Held in Trust for Pension Benefits, End of Year</b> | <u><u>\$ 968.0</u></u> | <u><u>\$ 1,063.6</u></u> |

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

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FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)

Additions to Plan Net Assets

The reserves needed to finance pension benefits are accumulated through the collection of employer contributions and through earnings on investments. Contributions and net investment income for the year ended September 30, 2002 totaled approximately \$61.8 million, compared to approximately \$45.3 million for the year ended September 30, 2001.

Total contributions and net investment income increased by approximately \$16.5 million, or 36 percent, from those of the prior year; this was due primarily to changes in market conditions and investment earnings. Total contributions increased by approximately \$14.7 million due to employee purchases of service time for transferring from other retirement plans to Plan Option 5. Net investment income increased by approximately \$1.8 million, or four percent, due to increased earnings from venture capital partnerships, real estate investment trusts, fixed income investments, and alternative investments.

Deductions from Plan Net Assets

The primary expenses of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total expenses for the year ended September 30, 2002 totaled approximately \$104.0 million, an increase of four percent over those for the year ended September 30, 2001. Additionally, the net depreciation in the fair value of investments is deducted from the Plan's net assets; this depreciation was approximately \$53.4 million for the year ended September 30, 2002, compared to approximately \$196.9 million for the year ended September 30, 2001, and was due to unfavorable market conditions over the past few years.

ECONOMIC FACTORS

The Plan's total net assets have experienced two years of decreases over the last five years. This is a result of a national economic slowdown that resulted in investment income decreases. Management believes that the Plan is in a financial position to meet its pension benefit obligations. It is anticipated that the financial position will improve with a continued prudent investment strategy and a turnaround in economic markets. The Plan has provided for the payment of an inflation equity check (the "13th month" check) since 1985 and will be able to continue this benefit despite the poor market performance.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

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

September 30, 2002

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**FINANCIAL CONTACT**

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

**STATEMENTS OF PLAN NET ASSETS**

September 30, 2002 and 2001

|  | <u>2002</u>           | <u>2001</u>             |
|--|-----------------------|-------------------------|
| <b>Assets:</b>   |                       |                         |
| Investments, at fair value (Note B):   |                       |                         |
| Common stocks  | \$ 352,263,647        | \$ 393,492,529          |
| Corporate bonds and notes  | 127,446,180           | 201,242,944             |
| Mortgage-backed pass-through certificates  | 138,598,963           | 114,363,399             |
| U.S. government securities   | 56,647,289            | 33,486,666              |
| Money market funds   | 109,007,536           | 181,364,609             |
| Investments in partnerships  | 39,942,448            | 24,308,337              |
| Mortgages (net of valuation allowance of \$1,000,000<br>in 2002 and 2001)  | 112,029,148           | 75,794,726              |
| <b>Total Investments, at Fair Value</b>  | <b>935,935,211</b>    | <b>1,024,053,210</b>    |
| Investments, at cost (Note B):   |                       |                         |
| Investments in partnerships  | 10,000,000            | 31,159,150              |
| <b>Total Investments</b>   | <b>945,935,211</b>    | <b>1,055,212,360</b>    |
| Equity in Wayne County pooled cash   | 11,845,137            | 8,670,895               |
| Due from other Wayne County component units<br>and funds   | 3,623,351             | 1,078                   |
| Accrued interest and dividends   | 6,826,168             | 7,014,244               |
| Depreciable capital assets, net (Note D)   | 122,722               | 370,831                 |
| <b>Total Assets</b>  | <b>968,352,589</b>    | <b>1,071,269,408</b>    |
| <b>Liabilities:</b>  |                       |                         |
| Accounts and contracts payable   | 289,235               | 451,005                 |
| Due to other Wayne County component units and funds  | 17,478                | 7,183,675               |
| Accrued wages and benefits   | 45,972                | 68,694                  |
| <b>Total Liabilities</b>   | <b>352,685</b>        | <b>7,703,374</b>        |
| <b>Net Assets Held in Trust for Pension<br/>Benefits (Note B) (a schedule of funding<br/>progress is presented on page 20)</b> | <b>\$ 967,999,904</b> | <b>\$ 1,063,566,034</b> |

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, 2002 and 2001

|   | <u>2002</u>           | <u>2001</u>             |
|---|-----------------------|-------------------------|
| <b>Additions:</b>   |                       |                         |
| Contributions:  |                       |                         |
| Employer (Note A)   | \$ 44,964             | \$ 38,562               |
| Member  | 17,468,232            | 2,806,787               |
| <b>Total Contributions</b>  | <u>17,513,196</u>     | <u>2,845,349</u>        |
| Investment income:  |                       |                         |
| Interest  | 37,142,040            | 37,643,271              |
| Dividends   | 10,029,087            | 6,363,590               |
| Other investment income   | 279,248               | 174,468                 |
| <b>Total Investment Income</b>  | <u>47,450,375</u>     | <u>44,181,329</u>       |
| Less: Investment expenses   | <u>(3,148,185)</u>    | <u>(1,759,603)</u>      |
| <b>Net Investment Income</b>  | <u>44,302,190</u>     | <u>42,421,726</u>       |
| <b>Total Additions</b>  | <u>61,815,386</u>     | <u>45,267,075</u>       |
| <b>Deductions:</b>  |                       |                         |
| Net depreciation in fair value of investments                         | 53,395,550            | 196,912,046             |
| Participant benefit payments and distributions                        | 100,185,721           | 96,800,798              |
| Administrative expenses   | 3,800,245             | 3,285,490               |
| <b>Total Deductions</b>   | <u>157,381,516</u>    | <u>296,998,334</u>      |
| <b>Net Additions (Deductions)</b>                                     | <u>(95,566,130)</u>   | <u>(251,731,259)</u>    |
| Net Assets Held in Trust for Pension Benefits,<br>Beginning of Year   | <u>1,063,566,034</u>  | <u>1,315,297,293</u>    |
| <b>Net Assets Held in Trust for Pension<br/>Benefits, End of Year</b> | <u>\$ 967,999,904</u> | <u>\$ 1,063,566,034</u> |

See notes to financial statements.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2002 and 2001

---

NOTE A - DESCRIPTION OF THE PLAN

General

The Wayne County Employees' Retirement System Defined Benefit Plan (the "Plan") 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 a fiduciary pension trust fund.

The administration, management, and responsibility for the proper operation of the Plan, and for interpreting and making effective the provisions of the Plan, is vested in the trustees of the Wayne County Retirement Commission (the "Retirement Commission"). The 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.

Effective October 1, 2001, WCERS established the Wayne County Hybrid Retirement Plan #5 ("Plan Option 5"), which contains both a defined benefit component and a defined contribution component. Participants in the plan options previously in existence ("Plan Option 1," "Plan Option 2," and "Plan Option 3") could elect to transfer their account balances to Plan Option 5 between October 1, 2001 and June 30, 2002. Effective October 1, 2001, only Plan Option 5 is available to new employees; Plan Options 1, 2, and 3 are closed to new hires. Because there is no legal requirement to segregate the assets relating to Plan Options 1, 2, 3, or 5 in paying benefits, the accompanying financial statements include the net assets and changes in net assets relating to Plan Options 1, 2, and 3, as well as the defined benefit component of Plan Option 5. The defined contribution portion of Plan Option 5 is included in the financial statements of the WCERS Defined Contribution Plan.

Contributions

The Plan'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 Plan's assets.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

---

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Contributions (continued)

Member contribution percentages under the various plan options are as follows:

Plan Option 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.
- 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:

| <u>Credited Service</u> | <u>Contribution Rates</u>           |
|-------------------------|-------------------------------------|
| 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 Option 2

No member contributions.

Plan Option 3

Three percent of annual compensation.

Plan Option 5

No member contributions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

September 30, 2002 and 2001

---

**NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)**

**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 an annual pension. The service requirements for receiving a pension under the various plan options are as follows:

**Plan Option 1**

- Any age with 30 years of service, age 50 with 25 years of service, or age 60 with five years of service for employees other than Sheriff Department employees.
- 25 years of service, or age 60 with five years of service for Sheriff Department employees.

**Plan Option 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 Option 3**

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

**Plan Option 5**

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

---

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

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 Option 1

Depending on the applicable collective bargaining agreement, either (1) 2.65 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 Option 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 Option 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.

Plan Option 5

1.25 percent for each year up to 20 years, and 1.5 percent for each year over 20 years.

Death and Disability Benefits

The Plan also provides non-duty death and disability benefits to members after 10 years of credited service for Plan Options 1, 2, and 5, along with non-duty death benefits for Plan Option 3. The 10-year service provision is waived for duty disability and death benefits.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Eligibility

Effective August 15, 1983, the County closed Plan Option 1 to new hires. Plan Option 2 is available to all persons hired after August 15, 1983 and before October 1, 2001, and was also available to Plan Options 1 and 3 members who wished to transfer to this plan before October 1, 2001. Plan Option 3 was available to all persons last hired prior to August 15, 1983. Plan Option 5 is available to all persons hired after September 30, 2001.

The number of participants in the Plan as of September 30, 2002 and 2001 is as follows:

|                                | <u>2002</u>  | <u>2001</u>  |
|--------------------------------|--------------|--------------|
| Active participants:           |              |              |
| Vested                         | 953          | 1,043        |
| Nonvested                      | 105          | 124          |
| Total Active Participants      | <u>1,058</u> | <u>1,167</u> |
| Terminated vested              | <u>150</u>   | <u>152</u>   |
| Retired and receiving benefits | <u>5,894</u> | <u>5,984</u> |

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan 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.

Reclassifications

Certain reclassifications have been made to the 2001 financial statements to conform to classifications used in 2002.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

September 30, 2002 and 2001

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

Capital assets are recorded at appraised value. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are charged to expense. Renewals or betterments which extend the life or increase the value of the properties are capitalized.

**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.

**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 Plan.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Held in Trust for Pension Benefits (continued)

Reserve for Inflation Equity (continued)

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 calculated by the Plan's actuaries and approved by the Plan's trustees each year, in accordance with the distribution provisions of the Pension Ordinance.

The reserve balances as of September 30, 2002 and 2001 are as follows:

|                                    | <u>2002</u>           | <u>2001</u>             |
|------------------------------------|-----------------------|-------------------------|
| Reserve for member contributions   | \$ 49,827,598         | \$ 50,793,220           |
| Reserve for employer contributions | 196,915,749           | 453,220,425             |
| Reserve for pension payments       | 608,154,060           | 431,065,150             |
| Reserve for inflation equity       | 113,102,497           | 128,487,239             |
|                                    | <u>\$ 967,999,904</u> | <u>\$ 1,063,566,034</u> |

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 Plan's participants and beneficiaries. The Retirement Commission has authority to invest the Plan'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, 2002 and 2001.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

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 Plan did not hold any individual nongovernmental investments that exceeded five percent of total assets as of September 30, 2002 and 2001.

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 settlement date, which is the date when the transaction is ultimately completed.

Adoption of New Accounting Pronouncements

The Governmental Accounting Standards Board ("GASB") issued Statement of Governmental Accounting Standards ("SGAS") No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," in June 1999. SGAS No. 34 was subsequently amended by SGAS No. 37, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an Amendment of GASB Statements No. 21 and No. 34," and SGAS No. 38, "Certain Financial Statement Note Disclosures." These Statements establish new requirements for the measurement and display of information in the financial statements, as well as related note disclosures and required supplementary information. The Plan adopted the provisions of these Statements, effective October 1, 2001. The financial statements as of, and for the year ended, September 30, 2001 have been restated accordingly.

NOTE C - CATEGORIES OF INVESTMENT RISK

SGAS 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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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 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, 2002 and 2001, all investments of the Plan, excluding the money market funds, which are not categorized, are classified as Category 1 investments.

NOTE D - CAPITAL ASSETS

Capital assets consist of equipment, furniture, and fixtures. Depreciable capital asset activity for the years ended September 30, 2002 and 2001 is as follows:

|                                       | <u>2002</u>       | <u>2001</u>       |
|---------------------------------------|-------------------|-------------------|
| <b>Cost:</b>                          |                   |                   |
| Balance, beginning of year            | \$ 3,696,206      | \$ 3,696,206      |
| Acquisitions                          | 127,805           | -0-               |
| <b>Balance, End of Year</b>           | <u>3,824,011</u>  | <u>3,696,206</u>  |
| <b>Accumulated Depreciation:</b>      |                   |                   |
| Balance, beginning of year            | 3,325,375         | 2,591,213         |
| Depreciation expense                  | 375,914           | 734,162           |
| <b>Balance, End of Year</b>           | <u>3,701,289</u>  | <u>3,325,375</u>  |
| <b>Net Depreciable Capital Assets</b> | <u>\$ 122,722</u> | <u>\$ 370,831</u> |

Depreciation expense is included in administrative expenses in the accompanying statements of changes in plan net assets.

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the 70 Months Ended September 30, 2002

(amounts in millions)

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets | Actuarial<br>Accrued<br>Liability -<br>Entry Age | Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability | Funded<br>Ratio | Annual<br>Covered<br>Payroll | Unfunded<br>Actuarial<br>Accrued<br>Liability as<br>a Percentage<br>of Covered<br>Payroll |
|--------------------------------|---------------------------------|--|---|-----------------|------------------------------|---|
| November 30:                   |                                 |  |   |                 |                              |   |
| 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                        | -   |
| 2001                           | 1,041.6                         | 979.2  | (62.4)  | 106.4           | 294.1                        | -   |

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, 2002

(amounts in thousands)

| <u>Fiscal Year<br/>Ended</u> | <u>Annual<br/>Required<br/>Contribution</u> | <u>Actual<br/>Contribution</u> | <u>Percentage<br/>Contributed</u> |
|------------------------------|---|--------------------------------|-----------------------------------|
| November 30, 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                             |
| 2002                         | -0-   | 45                             | -                                 |

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

See notes to schedules of funding progress and employer contributions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED BENEFIT PLAN

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

September 30, 2002

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**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, 2001                                    |
| 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, 2002 and 2001

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

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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)

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**George Johnson  
& Company**

243 West Congress • Suite 1080 • Detroit, Michigan 48226  
(313) 965-2655 • Fax (313) 965-4614

**INDEPENDENT AUDITORS' REPORT**

January 23, 2003

To the Board of Commissioners  
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 "Plan"), a pension trust fund of the County of Wayne, Michigan, as of September 30, 2002 and 2001, 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 Circuit Court Commissioners Bailiffs' Retirement System as of September 30, 2002 and 2001, 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.

As discussed in Note B to the financial statements, during the year ended September 30, 2002, the Plan changed its method of financial presentation.

Board of Commissioners  
County of Wayne, Michigan  
and the Wayne County Retirement Commission  
January 23, 2003  
Page Two

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

The accompanying management's discussion and analysis and schedules of funding progress and contributions from the employer and other contributing entities are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the supplementary information and, accordingly, we do not express an opinion on it.

  
CERTIFIED PUBLIC ACCOUNTANTS

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2002

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This section of the annual report of the Wayne County Circuit Court Commissioners Bailiffs' Retirement System (the "Plan") presents management's discussion and analysis of the Plan's financial performance during the plan year that ended on September 30, 2002. Please read it in conjunction with the Plan's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- a. The Plan's total net assets decreased by \$114,624, or three percent, over the course of the plan year. Net assets are held in trust to meet future benefit payments.
- b. The Plan's benefits are funded by contributions from the State of Michigan, process service fees, and active members, as well as by the investment income earned on the Plan's assets.
- c. Total additions to net assets decreased by \$62,031, or 22 percent, decreasing from \$284,488 for the year ended September 30, 2001 to \$222,457 for the year ended September 30, 2002. This decrease is primarily attributable to a decrease in net investment income (interest and dividends, less investment expenses).
- d. Total deductions from net assets decreased by \$357,083, or 51 percent, decreasing from \$694,164 for the year ended September 30, 2001 to \$337,081 for the year ended September 30, 2002. This decrease is primarily attributable to a smaller decline in the fair value of investments during the plan year ended September 30, 2002.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report contains the Plan's financial statements, which consist of the statements of plan net assets and statements of changes in plan net assets (presented on pages 7 and 8). These financial statements report information about the Plan as a whole using accounting methods similar to those used by private-sector pension plans. The statements of plan net assets include all of the Plan's assets and liabilities. All of the current year's increases and decreases in the Plan's net assets are accounted for in the statements of changes in plan net assets, regardless of when cash is received or paid.

These financial statements report the Plan's net assets and how they have changed. Net assets represent the difference between the Plan's assets and liabilities, and they represent one way to measure the Plan's financial health, or position. Over time, increases or decreases in the Plan's net assets are an indicator of whether its financial health is improving or deteriorating.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The notes to the financial statements, which begin on page 9, explain some of the information in the financial statements and provide more detailed data. Additional six-year historical trend information designed to provide information about the Plan's progress in accumulating sufficient assets to pay benefits when due is presented on pages 16 through 18.

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE

Table 1 reflects the condensed statements of plan net assets as of September 30, 2002 and 2001:

**Table 1**  
**Statements of Plan Net Assets**  
**September 30, 2002 and 2001**

|  | <u>2002</u>                | <u>2001</u>                |
|--|----------------------------|----------------------------|
| <b>Assets:</b>                                       |                            |                            |
| Investments  | \$ 3,547,094               | \$ 3,739,825               |
| Other assets   | 379,593                    | 330,342                    |
| <b>Total Assets</b>                                  | <b>3,926,687</b>           | <b>4,070,167</b>           |
| <b>Liabilities</b>                                   | <b>-0-</b>                 | <b>28,856</b>              |
| <b>Net Assets Held in Trust for Pension Benefits</b> | <b><u>\$ 3,926,687</u></b> | <b><u>\$ 4,041,311</u></b> |

The Plan's total assets as of September 30, 2002 were \$3,926,687 and were mostly comprised of cash and investments. Total assets decreased \$143,480, or four percent, from the prior year; this decrease was primarily due to decreased investment earnings and depreciation in the fair value of investments.

Total net assets held in trust for benefits decreased by \$114,624, or three percent, from the prior year; this decrease was primarily due to adverse market conditions causing a decline in the value of investments and a decrease in investment earnings.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)

Table 2 reflects the condensed statements of changes in plan net assets for the years ended September 30, 2002 and 2001:

**Table 2**  
**Statements of Changes in Plan Net Assets**  
**For the Years Ended September 30, 2002 and 2001**

|   | <u>2002</u>                | <u>2001</u>                |
|---|----------------------------|----------------------------|
| <b>Additions:</b>   |                            |                            |
| Contributions   | \$ 94,987                  | \$ 89,866                  |
| Net investment income   | 127,470                    | 194,622                    |
| <b>Total Additions</b>  | <b><u>222,457</u></b>      | <b><u>284,488</u></b>      |
| <b>Deductions:</b>  |                            |                            |
| Net depreciation in fair value of investments                         | 189,127                    | 532,836                    |
| Benefit payments  | 144,288                    | 152,050                    |
| Administrative expenses   | 3,666                      | 9,278                      |
| <b>Total Deductions</b>   | <b><u>337,081</u></b>      | <b><u>694,164</u></b>      |
| <b>Net Additions (Deductions)</b>                                     | <b>(114,624)</b>           | <b>(409,676)</b>           |
| Net Assets Held in Trust for Pension Benefits,<br>Beginning of Year   | <u>4,041,311</u>           | <u>4,450,987</u>           |
| <b>Net Assets Held in Trust for Pension<br/>Benefits, End of Year</b> | <b><u>\$ 3,926,687</u></b> | <b><u>\$ 4,041,311</u></b> |

Additions to Plan Net Assets

The reserves needed to finance pension benefits are accumulated through the collection of employee contributions, contributions from the State of Michigan, and through earnings on investments. Contributions and net investment income for the year ended September 30, 2002 totaled \$222,457, compared to \$284,488 for the year ended September 30, 2001.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

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

September 30, 2002

---

**FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)**

**Additions to Plan Net Assets (continued)**

Total contributions and net investment income decreased by \$62,031, or 22 percent, from those of the prior year; this was due primarily to changes in market conditions and investment earnings. Total contributions increased by \$5,121, or six percent, while net investment income decreased from \$194,622 for the year ended September 30, 2001 to \$127,470 for the year ended September 30, 2002, which is a decrease of \$67,152, or 35 percent.

**Deductions from Plan Net Assets**

The primary expenses of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total expenses for the year ended September 30, 2002 were \$147,954, a decrease of eight percent from those for the year ended September 30, 2001. Additionally, the net depreciation in the fair value of investments is deducted from the Plan's net assets; this depreciation was \$189,127 for the year ended September 30, 2002 and \$532,836 for the year ended September 30, 2001, and was due to unfavorable market conditions over the past few years.

**ECONOMIC FACTORS**

The Plan's total net assets have experienced two years of decreases over the last four years. This decrease is a result of a national economic slowdown that resulted in investment income decreases. Management believes that the Plan is in a financial position to meet its pension benefit obligations. It is anticipated that the financial position will improve with a continued prudent investment strategy and a turnaround in the economic markets.

**FINANCIAL CONTACT**

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

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

**STATEMENTS OF PLAN NET ASSETS**

September 30, 2002 and 2001

|  | 2002                | 2001                |
|--|---------------------|---------------------|
| <b>Assets:</b>   |                     |                     |
| Investments, at fair value (Note B):   |                     |                     |
| Common stocks  | \$ 1,335,487        | \$ 1,495,164        |
| Corporate bonds and notes  | 516,685             | 968,976             |
| U.S. government securities   | 417,992             | 590,473             |
| Money market funds   | 1,237,700           | 649,976             |
| Foreign bonds  | 39,230              | 35,236              |
|  | <hr/>               | <hr/>               |
| <b>Total Investments</b>   | <b>3,547,094</b>    | <b>3,739,825</b>    |
| Equity in Wayne County pooled cash   | 355,604             | 279,161             |
| Due from other Wayne County component units and funds  | -0-                 | 12,878              |
| Accrued interest and dividends   | 23,989              | 38,303              |
|  | <hr/>               | <hr/>               |
| <b>Total Assets</b>  | <b>3,926,687</b>    | <b>4,070,167</b>    |
| <b>Liabilities:</b>  |                     |                     |
| Accrued wages and benefits   | -0-                 | 27,770              |
| Due to other Wayne County component units and funds  | -0-                 | 1,086               |
|  | <hr/>               | <hr/>               |
| <b>Total Liabilities</b>   | <b>-0-</b>          | <b>28,856</b>       |
|  | <hr/>               | <hr/>               |
| <b>Net Assets Held in Trust for Pension Benefits</b><br><b>(Note B) (a schedule of funding progress is</b><br><b>presented on page 16)</b> | <b>\$ 3,926,687</b> | <b>\$ 4,041,311</b> |

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, 2002 and 2001

|   | <u>2002</u>                | <u>2001</u>                |
|---|----------------------------|----------------------------|
| <b>Additions:</b>   |                            |                            |
| Contributions:  |                            |                            |
| State of Michigan   | \$ 68,063                  | \$ 61,159                  |
| Member  | 26,924                     | 28,707                     |
| Total Contributions   | <u>94,987</u>              | <u>89,866</u>              |
| Investment income:  |                            |                            |
| Interest and dividends  | 133,720                    | 200,722                    |
| Less: Investment expenses   | (6,250)                    | (6,100)                    |
| Net Investment Income   | <u>127,470</u>             | <u>194,622</u>             |
| <b>Total Additions</b>  | <b><u>222,457</u></b>      | <b><u>284,488</u></b>      |
| <b>Deductions:</b>  |                            |                            |
| Net depreciation in fair value of investments                                 | 189,127                    | 532,836                    |
| Participant benefit payments  | 144,288                    | 152,050                    |
| Administrative expenses   | 3,666                      | 9,278                      |
| <b>Total Deductions</b>   | <b><u>337,081</u></b>      | <b><u>694,164</u></b>      |
| <b>Net Additions (Deductions)</b>   | <b>(114,624)</b>           | <b>(409,676)</b>           |
| Net Assets Held in Trust for Pension Benefits, Beginning of Year              | <u>4,041,311</u>           | <u>4,450,987</u>           |
| <b>Net Assets Held in Trust for Pension Benefits,<br/>        End of Year</b> | <b><u>\$ 3,926,687</u></b> | <b><u>\$ 4,041,311</u></b> |

See notes to financial statements.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS

September 30, 2002 and 2001

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NOTE A - DESCRIPTION OF THE SYSTEM

General

The Wayne County Circuit Court Commissioners Bailiffs' Retirement System (the "Plan") is a 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. 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 a fiduciary pension trust fund.

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 Plan is exempt from the requirements of Title I 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 benefits, as described in the 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 Plan'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 Plan also provides non-duty 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.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

September 30, 2002 and 2001

**NOTE A - DESCRIPTION OF THE SYSTEM (CONTINUED)**

**Eligibility**

The System is closed to new hires.

The number of participants in the Plan as of September 30, 2002 and 2001 is as follows:

|                                | <u>2002</u> | <u>2001</u> |
|--------------------------------|-------------|-------------|
| Active participants:           |             |             |
| Vested                         | <u>6</u>    | <u>6</u>    |
| Retired and receiving benefits | <u>7</u>    | <u>8</u>    |

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan 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 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.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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 Plan. 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 calculated by the Plan's actuaries and approved by the Plan's trustees each year, in accordance with the distribution provisions of the 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.

The reserve and unallocated net asset balances as of September 30, 2002 and 2001 are as follows:

|                                    | <u>2002</u>  | <u>2001</u>  |
|------------------------------------|--------------|--------------|
| Reserve for member contributions   | \$ 1,186,866 | \$ 1,120,631 |
| Reserve for employer contributions | 1,292,977    | 1,686,932    |
| Reserve for pension payments       | 1,402,096    | 1,461,469    |

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Held in Trust for Pension Benefits (continued)

|                                      | <u>2002</u>         | <u>2001</u>         |
|--------------------------------------|---------------------|---------------------|
| Reserve for inflation equity         | \$ 4,678            | \$ 4,678            |
| Unallocated net assets (liabilities) | 40,070              | (232,399)           |
|                                      | <u>\$ 3,926,687</u> | <u>\$ 4,041,311</u> |

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 Plan's participants and beneficiaries. The Retirement Commission has authority to invest the Plan'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, 2002 and 2001. 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 Plan had the following individual nongovernmental investments that exceeded five percent of total assets as of September 30, 2002 and 2001:

|   | <u>2002</u> | <u>2001</u> |
|---|-------------|-------------|
| First Eagle Sogen Funds Overseas Fund, Class A                | \$ 957,812  | \$ -0-      |
| General Motors Acceptance Corporation Medium-Term<br>NTS bond | 515,068     | -0-         |

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

|  | <u>2002</u> | <u>2001</u>  |
|--|-------------|--------------|
| PaineWebber Pace Large Company Value Equity Fund,<br>Class A | \$ -0-      | \$ 1,045,165 |
| Brinson Strategy Fund, Class A                               | -0-         | 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 settlement date, which is the date when the transaction is ultimately completed.

Adoption of New Accounting Pronouncements

The Governmental Accounting Standards Board ("GASB") issued Statement of Governmental Accounting Standards ("SGAS") No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," in June 1999. SGAS No. 34 was subsequently amended by SGAS No. 37, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an Amendment of GASB Statements No. 21 and No. 34," and SGAS No. 38, "Certain Financial Statement Note Disclosures." These Statements establish new requirements for the measurement and display of information in the financial statements, as well as related note disclosures and required supplementary information. The Plan adopted the provisions of these Statements, effective October 1, 2001. The financial statements as of, and for the years ended, September 30, 2002 and 2001 were not impacted by the adoption of these Statements.

NOTE C - CATEGORIES OF INVESTMENT RISK

SGAS 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.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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NOTE C - CATEGORIES OF INVESTMENT RISK (CONTINUED)

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, 2002 and 2001, all investments of the Plan, excluding the money market funds, which are not categorized, are classified as Category 1 investments.

**REQUIRED SUPPLEMENTARY INFORMATION**

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WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'  
RETIREMENT SYSTEM

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the 70 Months Ended September 30, 2002

(amounts in thousands)

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets | Actuarial<br>Accrued<br>Liability -<br>Entry Age | Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability | Funded<br>Ratio | Annual<br>Covered<br>Payroll | Unfunded<br>Actuarial<br>Accrued<br>Liability as<br>a Percentage<br>of Covered<br>Payroll |
|--------------------------------|---------------------------------|--|---|-----------------|------------------------------|---|
| November 30:                   |                                 |  |   |                 |                              |   |
| 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                          |   |
| 2001                           | 4,391                           | 3,789  | (602)   | 115.9           | 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, 2002

| <u>Fiscal Year<br/>Ended</u> | <u>Annual<br/>Required<br/>Contribution</u> | <u>Actual<br/>Contribution</u> | <u>Percentage<br/>Contributed</u> |
|------------------------------|---|--------------------------------|-----------------------------------|
| November 30, 1997            | \$ -0-                                      | \$ 72,675                      | -                                 |
| September 30:                |   |                                |                                   |
| 1998 (1)                     | -0-   | 42,051                         | -                                 |
| 1999                         | -0-   | 71,046                         | -                                 |
| 2000                         | -0-   | 66,718                         | -                                 |
| 2001                         | -0-   | 61,159                         | -                                 |
| 2002                         | -0-   | 68,063                         | -                                 |

(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, 2002

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, 2001                              |
| Actuarial cost method         | Entry age normal                                |
| Amortization method           | Level percent of payroll                        |
| Remaining amortization period | 14 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, 2002 and 2001

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

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INDEPENDENT AUDITORS' REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL STATEMENTS:

Statements of Plan Net Assets

Statements of Changes in Plan Net Assets

NOTES TO FINANCIAL STATEMENTS

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**George Johnson  
& Company**

243 West Congress • Suite 1080 • Detroit, Michigan 48226  
(313) 965-2655 • Fax (313) 965-4614

**INDEPENDENT AUDITORS' REPORT**

January 24, 2003

To the Board of Commissioners  
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"), a pension trust fund of the County of Wayne, Michigan, as of September 30, 2002 and 2001, 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, 2002 and 2001, 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.

As discussed in Note B to the financial statements, during the year ended September 30, 2002, the Plan changed its method of financial presentation.

Board of Commissioners  
County of Wayne, Michigan  
and the Wayne County Retirement Commission  
January 24, 2003  
Page Two

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

The accompanying management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the supplementary information and, accordingly, we do not express an opinion on it.



CERTIFIED PUBLIC ACCOUNTANTS

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2002

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This section of the annual report of the Wayne County Employees' Retirement System Defined Contribution Plan (the "Plan") presents management's discussion and analysis of the Plan's financial performance during the plan year that ended on September 30, 2002. Please read it in conjunction with the Plan's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- a. The Plan's total net assets decreased by approximately \$14.2 million, or six percent, over the course of the plan year. Net assets are held in trust to meet future benefit payments.
- b. The Plan's basic benefits are funded by contributions from Wayne County and plan participants, as specified by the plan option selected, as well as by the investment income earned on the Plan's assets.
- c. Total additions to net assets increased by approximately \$1.2 million, or three percent, increasing from approximately \$35.0 million for the year ended September 30, 2001 to approximately \$36.2 million for the year ended September 30, 2002.
- d. Total deductions from net assets decreased by approximately \$25.9 million, or 34 percent, decreasing from approximately \$76.3 million for the year ended September 30, 2001 to approximately \$50.4 million for the year ended September 30, 2002. This decrease is primarily attributable to a smaller decline in the fair value of investments during the plan year ended September 30, 2002.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These financial statements report the Plan's net assets and how they have changed. Net assets represent the difference between the Plan's assets and liabilities, and they represent one way to measure the Plan's financial health, or position. Over time, increases or decreases in the Plan's net assets are an indicator of whether its financial health is improving or deteriorating.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

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OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE

Table 1 reflects the condensed statements of plan net assets as of September 30, 2002 and 2001:

**Table 1**  
**Statements of Plan Net Assets**  
**September 30, 2002 and 2001**  
*(in millions of dollars)*

|  | <u>2002</u>            | <u>2001</u>            |
|--|------------------------|------------------------|
| <b>Assets:</b>                                       |                        |                        |
| Investments  | \$ 212.4               | \$ 223.4               |
| Other assets   | 1.7                    | 1.3                    |
| <b>Total Assets</b>                                  | <b>214.1</b>           | <b>224.7</b>           |
| <b>Liabilities</b>                                   | <b>3.6</b>             | <b>-0-</b>             |
| <b>Net Assets Held in Trust for Pension Benefits</b> | <b><u>\$ 210.5</u></b> | <b><u>\$ 224.7</u></b> |

The Plan's total assets as of September 30, 2002 were approximately \$214.1 million and were mostly comprised of investments in mutual funds. Total assets decreased approximately \$10.6 million, or five percent, from the prior year; this decrease was primarily due to decreased investment earnings and depreciation in the fair value of investments.

Liabilities of approximately \$3.6 million were outstanding at September 30, 2002; this was primarily due to the accrual of Plan Option 5 purchase of service time. This amount is a liability, which is payable to the Wayne County Employees' Retirement System Defined Benefit Plan.

Total net assets held in trust for benefits decreased by approximately \$14.2 million, or six percent, from the prior year; this decrease was primarily due to adverse market conditions causing a decline in the value of investments and a decrease in investment earnings.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)

Table 2 reflects the condensed statements of changes in plan net assets for the years ended September 30, 2002 and 2001:

**Table 2**  
**Statements of Changes in Plan Net Assets**  
**For the Years Ended September 30, 2002 and 2001**  
*(in millions of dollars)*

|   | <u>2002</u>     | <u>2001</u>     |
|---|-----------------|-----------------|
| <b>Additions:</b>   |                 |                 |
| Contributions   | \$ 31.0         | \$ 29.7         |
| Investment income   | 5.2             | 5.3             |
| <b>Total Additions</b>  | <u>36.2</u>     | <u>35.0</u>     |
| <b>Deductions:</b>  |                 |                 |
| Net depreciation in fair value of investments                     | 26.2            | 67.4            |
| Participant distributions and withdrawals                         | 24.2            | 8.9             |
| <b>Total Deductions</b>   | <u>50.4</u>     | <u>76.3</u>     |
| <b>Net Additions (Deductions)</b>                                 | <u>(14.2)</u>   | <u>(41.3)</u>   |
| Net Assets Held in Trust for Pension Benefits, Beginning of Year  | <u>224.7</u>    | <u>266.0</u>    |
| <b>Net Assets Held in Trust for Pension Benefits, End of Year</b> | <u>\$ 210.5</u> | <u>\$ 224.7</u> |

Additions to Plan Net Assets

The net assets held in trust for pension benefits are funded by contributions from Wayne County and the Plan's participants, as well as through investment earnings. Contributions and investment income for the year ended September 30, 2002 totaled approximately \$36.2 million, compared to approximately \$35.0 million for the year ended September 30, 2001.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

September 30, 2002

---

FINANCIAL ANALYSIS OF THE PLAN AS A WHOLE (CONTINUED)

Additions to Plan Net Assets (continued)

Total contributions and net investment income increased by approximately \$1.2 million, or three percent, from those of the prior year; this was due primarily to changes in market conditions and investment earnings. Total contributions increased by approximately \$1.3 million, or four percent, while investment income decreased from approximately \$5.3 million for the year ended September 30, 2001 to approximately \$5.2 million for the year ended September 30, 2002.

Deductions from Plan Net Assets

The primary expenses of the Plan include the payment of participant distributions and withdrawals. Such payments for the year ended September 30, 2002 were approximately \$24.2 million, an increase of approximately \$15.3 million when compared to the year ended September 30, 2001. This increase is due to the establishment of the Wayne County Hybrid Retirement Plan #5 ("Plan Option 5"), which allowed individuals in other retirement plans to purchase their service time for the defined benefit component of Plan Option 5. As a result, 337 participants transferred from the Defined Contribution Plan (Plan Option 4) to Plan Option 5, resulting in approximately \$14.5 million being transferred; these transfers are included in participant distributions and withdrawals on the statements of changes in plan net assets. This purchase of service time is included in employee contributions on the Wayne County Employees' Retirement System Defined Benefit Plan financial statements.

The net depreciation in the fair value of investments is deducted from the Plan's net assets; this depreciation was approximately \$26.2 million for the year ended September 30, 2002 and approximately \$67.4 million for the year ended September 30, 2001, and was due to unfavorable market conditions over the past few years.

ECONOMIC FACTORS

The Plan's total net assets have experienced two years of decreases over the last five years. This decrease is a result of a national economic slowdown that resulted in investment income decreases. Management believes that the Plan will continue to provide the benefits to the participants that it is contractually obligated to ensure. It is anticipated that the financial position will improve with the continued maintenance of well-diversified participant portfolios and a turnaround in the economic markets.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

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

September 30, 2002

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**ECONOMIC FACTORS (CONTINUED)**

However, it is anticipated that the net assets of the Plan will decrease from year to year due to the introduction of Plan Option 5 and the transfer of Defined Contribution Plan assets to fund the purchase of service time in the defined benefit component of Plan Option 5.

**FINANCIAL CONTACT**

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

**STATEMENTS OF PLAN NET ASSETS**

September 30, 2002 and 2001

|  | <u>2002</u>                  | <u>2001</u>                  |
|--|------------------------------|------------------------------|
| <b>Assets:</b>   |                              |                              |
| Investments, at fair value (Notes B and C):              |                              |                              |
| Participant-directed investments:                        |                              |                              |
| Registered investment companies                          | \$ 106,267,886               | \$ 120,865,484               |
| Common stocks  | 13,054,674                   | 15,786,581                   |
| Money market funds                                       | 72,680,304                   | 65,807,982                   |
| Participant loans receivable                             | 20,411,967                   | 20,899,671                   |
|  | <u>212,414,831</u>           | <u>223,359,718</u>           |
| <b>Total Investments</b>                                 |                              |                              |
| Equity in Wayne County pooled cash                       | 178,296                      | 1,187,968                    |
| Accounts receivable (no allowance considered necessary)  | 1,512,357                    | 181,052                      |
|  | <u>214,105,484</u>           | <u>224,728,738</u>           |
| <b>Total Assets</b>                                      |                              |                              |
| <b>Liabilities:</b>                                      |                              |                              |
| Accounts payable   | 26,971                       | 27,005                       |
| Due to other Wayne County component units and funds      | 3,627,814                    | 35                           |
|  | <u>3,654,785</u>             | <u>27,040</u>                |
| <b>Total Liabilities</b>                                 |                              |                              |
| <b>Net Assets Held in Trust for<br/>Pension Benefits</b> | <u><u>\$ 210,450,699</u></u> | <u><u>\$ 224,701,698</u></u> |

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, 2002 and 2001

|   | <b>Participant-Directed Investments</b> |                              |
|---|---|------------------------------|
|   | <b>2002</b>                             | <b>2001</b>                  |
| <b>Additions:</b>   |   |                              |
| Contributions:  |   |                              |
| Employer, net of certain forfeitures                                      | \$ 24,420,893                           | \$ 23,959,849                |
| Employees   | 6,575,977                               | 5,781,590                    |
| Total Contributions   | <u>30,996,870</u>                       | <u>29,741,439</u>            |
| Investment income:  |   |                              |
| Interest  | 4,967,016                               | 4,955,730                    |
| Dividends   | 233,525                                 | 310,405                      |
| Total Investment Income   | <u>5,200,541</u>                        | <u>5,266,135</u>             |
| <b>Total Additions</b>  | <b><u>36,197,411</u></b>                | <b><u>35,007,574</u></b>     |
| <b>Deductions:</b>  |   |                              |
| Net depreciation in fair value of investments                             | 26,182,907                              | 67,398,588                   |
| Participant distributions and withdrawals                                 | 24,265,503                              | 8,956,028                    |
| <b>Total Deductions</b>   | <b><u>50,448,410</u></b>                | <b><u>76,354,616</u></b>     |
| <b>Net Additions (Deductions)</b>   | <b>(14,250,999)</b>                     | <b>(41,347,042)</b>          |
| Net Assets Held in Trust for Pension Benefits,<br>Beginning of Year       | <u>224,701,698</u>                      | <u>266,048,740</u>           |
| <b>Net Assets Held in Trust for Pension<br/>    Benefits, End of Year</b> | <b><u>\$ 210,450,699</u></b>            | <b><u>\$ 224,701,698</u></b> |

See notes to financial statements.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2002 and 2001

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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 a fiduciary pension trust fund.

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.

Effective October 1, 2001, WCERS established the Wayne County Hybrid Retirement Plan #5 ("Plan Option 5"), which contains both a defined contribution component and a defined benefit component. Participants in the plan option previously in existence ("Plan Option 4") could elect to transfer their account balances to Plan Option 5 beginning October 1, 2001 and ending June 30, 2002, except for participants in certain bargaining units, for whom the transfer period ends on the following dates:

- Sheriffs: December 31, 2002
- Building trade employees: January 31, 2003
- Executives: May 31, 2003

New employees could elect to participate in Plan Option 4 through September 30, 2001, except for new executives, who may continue to elect participation in Plan Option 4. Effective October 1, 2001, only Plan Option 5 is available to new employees other than new executives; Plan Option 4 is closed to other new hires. Because there is no legal requirement to segregate the assets relating to Plan Options 4 or 5 in paying benefits, the accompanying financial statements include the net assets and changes in net assets relating to Plan Option 4, as well as the defined contribution component of Plan Option 5. The defined benefit portion of Plan Option 5 is included in the financial statements of the WCERS Defined Benefit Plan.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Contributions

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

Plan Option 4

Employees 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 under certain collective bargaining agreements and employee benefit packages. 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.

Plan Option 5

Employees contribute three percent of gross pay. The County makes matching contributions at a rate equal to the amount contributed by each employee.

Eligibility

All full-time, permanent County employees are eligible to join the Plan. Those employees hired prior to July 1, 1984 were eligible to transfer from the WCERS Defined Benefit Plan to the Plan through September 30, 2002. Effective October 1, 2001, the County closed Plan Option 4 to new hires. Plan Option 5 is available to all persons hired after September 30, 2001.

The number of participants in the Plan as of September 30, 2002 and 2001 is as follows:

|                     | <u>2002</u>  | <u>2001</u>  |
|---------------------|--------------|--------------|
| Active participants | <u>5,018</u> | <u>4,828</u> |

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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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 (discontinued in 2002)  
Franklin Small Cap Growth II Fund (added in 2002)  
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  
Multi Manager Balanced Fund  
Credit Suisse Warb Pin Capital Appreciation Fund  
Aeltus Large Cap Blend Fund  
S&P 500 Index Fund  
Vanguard Mid-Cap Index Fund (added in 2002)  
Vanguard Real Estate Investment Trust Index Fund (added in 2002)  
Vanguard Small Cap Index Fund (added in 2002)

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

Vesting

The County's contribution is 100 percent invested in the same funds and in the same proportions as selected by the employees.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Vesting (continued)

Each employee is free to transfer any portion of his or her account balance to any of the funds in one percent increments. Employees are immediately vested as to participant contributions, and are vested as to County contributions as follows:

Plan Option 4

After three years of service, except for executive members, who are vested after two years of service.

Plan Option 5

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

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 under Plan Option 4 is eligible for a loan from the Plan. No loans may be issued under Plan Option 5.

The maximum loan amount may not exceed the smaller of 50 percent of the employee's vested amount under Plan Option 4 or \$50,000, less the highest loan balance over the previous 12-month period, and is required 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.

Administrative Expenses

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

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 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, 2002 and 2001.

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, which is the date when the transaction is initiated.

Adoption of New Accounting Pronouncements

The Governmental Accounting Standards Board ("GASB") issued Statement of Governmental Accounting Standards ("SGAS") No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," in June 1999.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2002 and 2001

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Pronouncements (continued)

SGAS No. 34 was subsequently amended by SGAS No. 37, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an Amendment of GASB Statements No. 21 and No. 34," and SGAS No. 38, "Certain Financial Statement Note Disclosures." These Statements establish new requirements for the measurement and display of information in the financial statements, as well as related note disclosures and required supplementary information. The Plan adopted the provisions of these Statements, effective October 1, 2001. The financial statements as of, and for the years ended, September 30, 2002 and 2001 were not impacted by the adoption of these Statements.

NOTE C - INVESTMENTS

The Plan had the following individual nongovernmental investments that exceeded five percent of total assets as of September 30, 2002 and 2001:

|                               | <u>2002</u>   | <u>2001</u>   |
|-------------------------------|---------------|---------------|
| CIGNA Guaranteed Income Fund  | \$ 72,680,304 | \$ 65,807,982 |
| Janus Worldwide Fund          | 10,758,130    | 13,365,796    |
| Berger Small Cap Value I Fund | 16,185,949    | 15,870,202    |
| Multi Manager Balanced Fund   | 19,566,540    | 22,267,159    |
| Aeltus Large Cap Blend Fund   | 35,580,349    | 44,538,064    |

NOTE D - CATEGORIES OF INVESTMENT RISK

SGAS 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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
DEFINED CONTRIBUTION PLAN

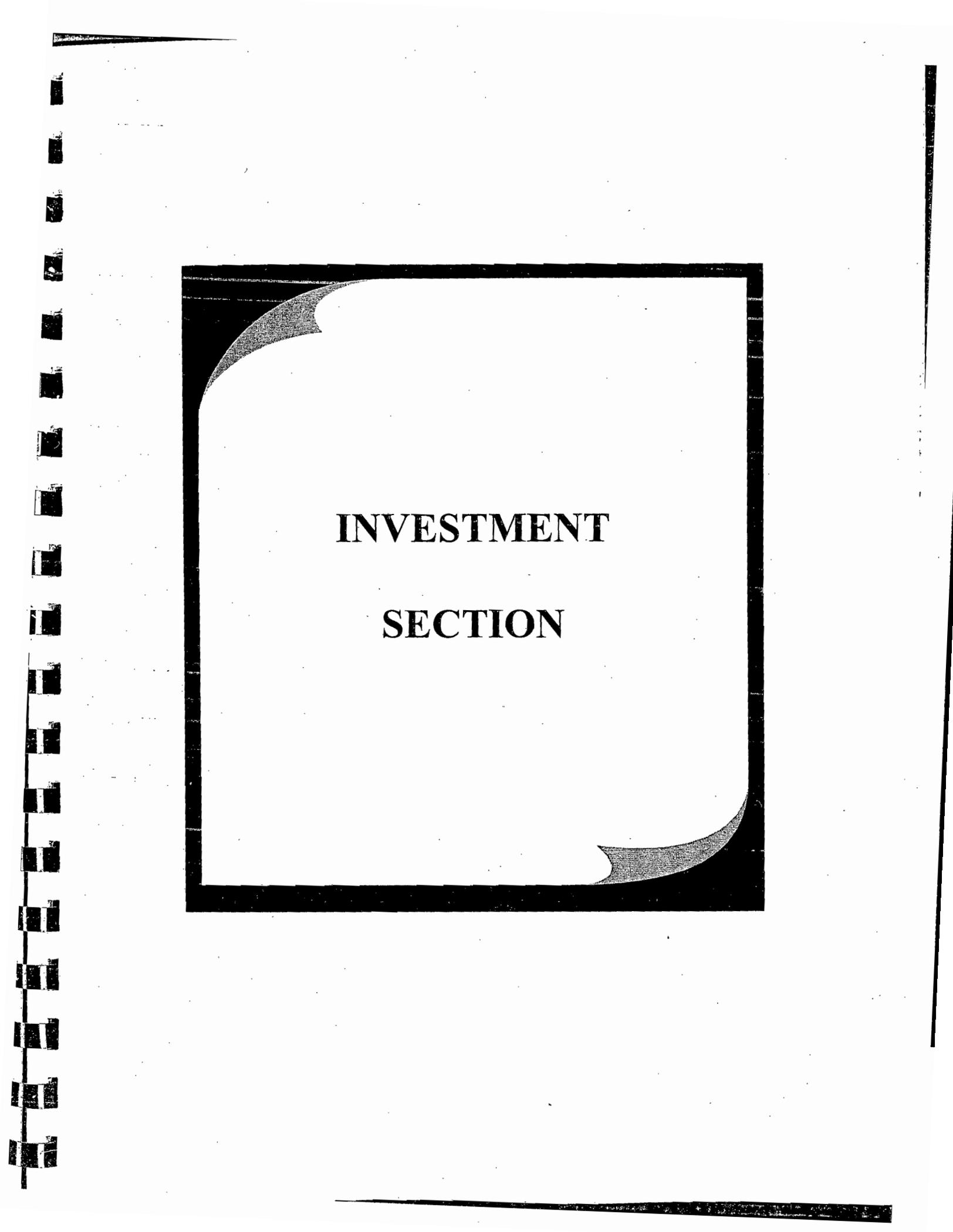
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

September 30, 2002 and 2001

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**NOTE D - CATEGORIES OF INVESTMENT RISK (CONTINUED)**

As of September 30, 2002 and 2001, 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.



**INVESTMENT  
SECTION**

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**  
 {ABACUS}

**Mortgaged-Backed Pass-Through**

| <u>Maturity</u>                                   | <u>Description</u>                                | <u>Coupon Rate %</u> | <u>Cost</u>                    | <u>Market Value</u>            |
|---|---|----------------------|--------------------------------|--------------------------------|
| 05-01-2032  | Federal Home Loan Mtg. Corp. #C01367              | 7.000%               | \$ 1,870,716.31                | \$ 1,879,145.93                |
| 05-01-2028  | Federal Home Loan Mtg. Corp. #C35263              | 7.500%               | 170,936.30                     | 182,995.30                     |
| 02-01-2030  | Federal Home Loan Mtg. Corp. #C38053              | 8.000%               | 556,071.20                     | 569,434.87                     |
| 12-01-2015  | Federal Home Loan Mtg. Corp. #E84364              | 9.000%               | 236,488.35                     | 237,667.85                     |
| 06-01-2024  | Federal Home Loan Mtg. Corp. #G00238              | 8.500%               | 106,363.51                     | 109,227.94                     |
| 30 Years  | Federal National Mtg. Assn. 30 Year Pass-Throughs | 6.000%               | -                              | * 10,080.00                    |
| 04-01-2024  | Federal National Mtg. Assn. #250005               | 7.000%               | 194,527.23                     | 199,889.07                     |
| 02-01-2029  | Federal National Mtg. Assn. #252335               | 7.000%               | 2,844,578.90                   | 2,903,645.32                   |
| 08-01-2029  | Federal National Mtg. Assn. #252720               | 7.500%               | 255,876.76                     | 272,926.56                     |
| 08-01-2031  | Federal National Mtg. Assn. #253894               | 6.500%               | 2,171,494.42                   | 2,227,091.04                   |
| 11-01-2027  | Federal National Mtg. Assn. #313835               | 7.500%               | 938,589.29                     | 958,789.71                     |
| 08-01-2019  | Federal National Mtg. Assn. #323912               | 7.500%               | 488,370.37                     | 487,914.78                     |
| 01-01-2029  | Federal National Mtg. Assn. #481429               | 6.000%               | 1,048,371.07                   | 1,056,245.84                   |
| 05-01-2029  | Federal National Mtg. Assn. #495957               | 6.500%               | 1,976,305.38                   | 2,032,636.49                   |
| 07-01-2029  | Federal National Mtg. Assn. #507195               | 6.500%               | 19,326.96                      | 19,364.30                      |
| 04-01-2032  | Federal National Mtg. Assn. #545723               | 7.000%               | 232,644.86                     | 233,979.83                     |
| 07-01-2032  | Federal National Mtg. Assn. #545815               | 7.000%               | 0.06                           | 0.01                           |
| 12-01-2026  | Federal National Mtg. Assn. #546311               | 7.000%               | 801,296.09                     | 805,055.01                     |
| 04-01-2016  | Federal National Mtg. Assn. #575384               | 6.500%               | 444,388.27                     | 462,317.29                     |
| 06-01-2031  | Federal National Mtg. Assn. #586128               | 6.500%               | 760,120.23                     | 789,550.64                     |
| 08-01-2016  | Federal National Mtg. Assn. #595529               | 6.000%               | 903,543.73                     | 939,625.61                     |
| 08-01-2016  | Federal National Mtg. Assn. #599360               | 6.000%               | 573,600.46                     | 597,066.51                     |
| 08-01-2031  | Federal National Mtg. Assn. #601321               | 6.500%               | 22,333.08                      | 22,374.17                      |
| 09-01-2031  | Federal National Mtg. Assn. #606452               | 7.000%               | 185,827.49                     | 188,726.51                     |
| 09-01-2016  | Federal National Mtg. Assn. #609680               | 6.500%               | 35,730.16                      | 36,331.89                      |
| 11-01-2031  | Federal National Mtg. Assn. #614059               | 6.000%               | 925,874.49                     | 956,493.49                     |
| 12-01-2031  | Federal National Mtg. Assn. #614903               | 7.000%               | 801,069.54                     | 818,295.31                     |
| 11-01-2016  | Federal National Mtg. Assn. #616077               | 6.500%               | 1,469,023.28                   | 1,491,896.87                   |
| 09-01-2031  | Federal National Mtg. Assn. #622543               | 6.000%               | 353,275.43                     | 366,396.81                     |
| 03-01-2032  | Federal National Mtg. Assn. #631153               | 7.000%               | 1,728,747.72                   | 1,766,888.44                   |
| 03-01-2032  | Federal National Mtg. Assn. #633603               | 7.000%               | 348,027.63                     | 353,275.60                     |
| 09-01-2017  | Federal National Mtg. Assn. #653205               | 6.000%               | 1,045,625.00                   | 1,039,886.74                   |
| 09-01-2032  | Federal National Mtg. Assn. #653801               | 6.500%               | 1,748,272.50                   | 1,740,390.60                   |
| 09-01-2032  | Federal National Mtg. Assn. #662476               | 6.500%               | 1,135,640.63                   | 1,140,709.14                   |
| 09-15-2023  | Government National Mtg. Assn. #346745            | 7.000%               | 326,526.25                     | 337,863.54                     |
| 12-15-2023  | Government National Mtg. Assn. #367249            | 6.500%               | 890,325.90                     | 920,688.53                     |
| 07-15-2024  | Government National Mtg. Assn. #371856            | 8.000%               | 542,124.95                     | 549,648.73                     |
| 12-15-2009  | Government National Mtg. Assn. #780019            | 9.500%               | 1,666.51                       | 1,682.59                       |
| 08-20-2028  | Government National Mtg. Assn. II #002631         | 7.000%               | 452,283.29                     | 461,037.07                     |
| 09-20-2017  | Government National Mtg. Assn. II #003280         | 6.000%               | 314,062.50                     | 313,308.00                     |
| <b><u>Total Mortgaged-Backed Pass-Through</u></b> |   |                      | <b><u>\$ 28,920,046.10</u></b> | <b><u>\$ 29,480,543.93</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**

{ABACUS}

**U.S. Government Securities**

| <u>Maturity</u>                                 | <u>Description</u>                           | <u>Coupon Rate %</u> | <u>Cost</u>                    | <u>Market Value</u>            |
|---|--|----------------------|--------------------------------|--------------------------------|
| 06-14-2012                                      | Federal Farm Credit Bank                     | 6.000%               | \$ 500,000.00                  | \$ 527,090.95                  |
| 04-29-2009                                      | Federal Home Loan Mtg. Corp. MTN             | 5.750%               | 103,970.00                     | 104,742.00                     |
| 05-25-2012                                      | Federal Home Loan Mtg. Corp. PREASSIGN 00337 | 6.000%               | 797,232.00                     | 832,416.08                     |
| 02-17-2011                                      | Federal National Mtg. Assn. DTD              | 6.250%               | 514,687.50                     | 524,505.00                     |
| 10-18-2011                                      | Federal National Mtg. Assn. PREASSIGN 00132  | 5.500%               | 756,367.19                     | 773,242.49                     |
| 08-15-2012                                      | U.S. Treasury Note                           | 4.375%               | 262,968.75                     | 265,897.52                     |
| <b><u>Total U. S. Government Securities</u></b> |  |                      | <b><u>\$ 2,935,225.44</u></b>  | <b><u>\$ 3,027,894.04</u></b>  |
| <b><u>Total Fixed Income Securities</u></b>     |  |                      | <b><u>\$ 31,855,271.54</u></b> | <b><u>\$ 32,508,437.97</u></b> |

\* Cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of September 30, 2002.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**  
**{COLUMBUS LOAN FUNDING}**

**Corporate Bonds**

| <b><u>Maturity</u></b>                      | <b><u>Description</u></b> | <b><u>Coupon<br/>Rate %</u></b> | <b><u>Cost</u></b>             | <b><u>Market Value</u></b>     |
|---|---------------------------|---------------------------------|--------------------------------|--------------------------------|
| 10-12-2012                                  | Columbus Loan Funding     | Variable                        | \$ 20,000,000.00               | \$ 20,000,000.00               |
| <b><u>Total Corporate Bonds</u></b>         |                           |                                 | <b><u>\$ 20,000,000.00</u></b> | <b><u>\$ 20,000,000.00</u></b> |
| <b><u>Total Fixed Income Securities</u></b> |                           |                                 | <b><u>\$ 20,000,000.00</u></b> | <b><u>\$ 20,000,000.00</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**  
**{LOOMIS SAYLES}**

**Corporate Bonds**

| <u>Maturity</u>                     | <u>Description</u>                                   | <u>Coupon Rate %</u> | <u>Cost</u>                    | <u>Market Value</u>            |
|-------------------------------------|--|----------------------|--------------------------------|--------------------------------|
| 04-15-2031                          | AOL Time Warner Inc                                  | 7.625%               | \$ 2,275,322.07                | \$ 1,846,320.00                |
| 05-01-2032                          | AOL Time Warner Inc                                  | 7.700%               | 352,784.80                     | 298,200.00                     |
| 01-15-2011                          | Bank of America Corporate Sub Note                   | 7.400%               | 2,280,740.40                   | 2,406,135.26                   |
| 03-27-2003                          | Boise Cascade Corporate Medium Term Notes            | 9.980%               | 3,616,687.78                   | 3,561,950.00                   |
| 10-10-2005                          | Boise Cascade Corporate Medium Term Notes            | 7.430%               | 807,733.84                     | 821,040.00                     |
| 10-15-2007                          | Calenergy Inc  | 7.630%               | 1,353,800.67                   | 1,513,731.54                   |
| 02-01-2006                          | Capital One Bank Medium Term Sr Bank Notes           | 6.875%               | 2,307,665.23                   | 2,201,500.00                   |
| 06-15-2007                          | Caterpillar Financial Services Corporate             | 4.875%               | 2,444,095.35                   | 2,554,142.67                   |
| 09-15-2010                          | Clear Channel Communications Inc Sr Note             | 7.650%               | 1,563,057.34                   | 1,582,759.30                   |
| 11-28-2007                          | Columbia Energy Group                                | 7.050%               | 3,797,490.26                   | 3,879,810.67                   |
| 07-01-2012                          | Consolidated Edison Company N Y Inc                  | 5.690%               | 1,194,084.00                   | 1,275,931.77                   |
| 02-01-2007                          | Countrywide Home Loans Inc                           | 5.500%               | 1,797,592.00                   | 1,900,599.75                   |
| 08-22-2007                          | John Deere Capital Corporation Global Note           | 4.500%               | 1,482,582.20                   | 1,516,784.45                   |
| 09-30-2011                          | Devon Financing Corporation U L C Note               | 6.875%               | 1,493,704.75                   | 1,583,232.91                   |
| 09-17-2012                          | Dominion Resources Inc                               | 5.700%               | 1,112,527.50                   | 1,127,404.41                   |
| 06-30-2012                          | Dominion Resources Inc                               | 6.250%               | 328,981.25                     | 343,081.67                     |
| 01-15-2012                          | Duke Energy Corporate Sr Note                        | 6.250%               | 1,530,092.59                   | 1,568,749.83                   |
| 11-15-2007                          | EnSCO International Inc                              | 6.750%               | 2,738,818.39                   | 3,079,640.38                   |
| 02-01-2029                          | Ford Motor Company                                   | 6.375%               | 710,364.20                     | 673,174.01                     |
| 07-16-2031                          | Ford Motor Company                                   | 7.450%               | 1,985,366.40                   | 1,792,424.75                   |
| 03-15-2032                          | General Electric Capital Corporate Medium Term Notes | 6.750%               | 809,643.40                     | 879,086.27                     |
| 06-15-2012                          | General Electric Capital Corporate Medium Term Notes | 6.000%               | 1,538,421.66                   | 1,672,419.15                   |
| 01-15-2006                          | General Motors Acceptance Corporate Note             | 6.750%               | 3,419,477.51                   | 3,534,810.40                   |
| 11-15-2008                          | Household Finance Corporate Note                     | 6.500%               | 3,050,752.62                   | 2,999,333.26                   |
| 03-15-2009                          | International Lease Fin Corporation Global Note      | 6.375%               | 2,340,664.15                   | 2,461,340.87                   |
| 04-01-2011                          | Kellogg Company Note                                 | 6.600%               | 892,368.60                     | 989,942.32                     |
| 04-15-2005                          | Kerr Mcgee Corporate Shelf 3                         | 5.375%               | 1,544,907.30                   | 1,621,957.67                   |
| 11-01-2011                          | Kraft Foods Inc Global Note                          | 5.625%               | 1,557,864.65                   | 1,747,506.47                   |
| 05-15-2006                          | Lehman Brothers Holdings Inc Global Note             | 6.250%               | 1,466,143.26                   | 1,564,824.15                   |
| 04-15-2006                          | Morgan Stanley Global Note                           | 6.100%               | 1,477,429.76                   | 1,563,304.63                   |
| 11-15-2010                          | Motorola Inc Note                                    | 7.625%               | 2,375,056.73                   | 2,218,400.00                   |
| 02-16-2005                          | Newcourt Cr Group Inc                                | 6.875%               | 3,709,954.99                   | 3,942,613.44                   |
| 12-15-2010                          | Raytheon Company                                     | 6.000%               | 1,313,235.85                   | 1,581,369.39                   |
| 11-15-2007                          | Simon Property Group L P                             | 6.375%               | 1,984,680.00                   | 2,171,794.12                   |
| 02-15-2006                          | TCI Communications Inc                               | 6.875%               | 379,972.65                     | 387,100.00                     |
| 08-01-2005                          | Tele-Comm Inc  | 7.250%               | 2,098,122.89                   | 2,034,687.50                   |
| 04-15-2005                          | Transocean Sedco Forex Inc Note                      | 6.750%               | 1,494,664.28                   | 1,597,254.14                   |
| 02-15-2029                          | Union Oil Company California                         | 7.500%               | 1,557,075.00                   | 1,726,996.99                   |
| 07-15-2007                          | U S Bancorp Medium Term Notes                        | 5.100%               | 2,302,491.29                   | 2,382,360.87                   |
| <b><u>Total Corporate Bonds</u></b> |  |                      | <b><u>\$ 70,486,417.61</u></b> | <b><u>\$ 72,603,714.97</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**  
**{LOOMIS SAYLES}**

**Mortgaged-Backed Pass-Through**

| <u>Maturity</u>                                   | <u>Description</u>                                    | <u>Coupon Rate %</u> | <u>Cost</u>                    | <u>Market Value</u>           |
|---|---|----------------------|--------------------------------|-------------------------------|
| 01-25-2023  | Cit Home Equity Loan Asset Backed                     | 4.570%               | \$ 659,890.70                  | \$ 676,302.00                 |
| 01-25-2027  | Cit Home Equity Loan Asset Backed                     | 5.190%               | 709,979.84                     | 733,018.20                    |
| 07-15-2007  | Cap Auto Receivables Asset Backed Ncte                | 4.160%               | 1,999,660.68                   | 2,078,260.00                  |
| 05-25-2017  | GMAC Home Equity Loan                                 | 5.290%               | 2,024,638.74                   | 2,115,639.00                  |
| 07-01-2025  | Federal Home Loan Mtg. Corp. Group #C00410            | 8.000%               | 275,892.22                     | 290,944.94                    |
| 01-01-2027  | Federal Home Loan Mtg. Corp. Group #C00501            | 6.500%               | 656,057.14                     | 717,700.96                    |
| 05-01-2016  | Federal Home Loan Mtg. Corp. Gold Pool E00975         | 6.000%               | 7,137,167.37                   | 7,453,202.29                  |
| 08-01-2025  | Federal Home Loan Mtg. Corp. Group #C80340            | 6.500%               | 875,156.43                     | 952,945.30                    |
| 12-01-2026  | Federal Home Loan Mtg. Corp. Gold C80454              | 8.000%               | 226,217.79                     | 238,171.55                    |
| 07-15-2011  | Federal Home Loan Mtg. Corp. Multiclass Ser 2344      | 6.000%               | 4,818,234.38                   | 4,859,236.00                  |
| 09-01-2030  | Federal National Mtg. Assn. Pool # 190308             | 7.500%               | 955,196.48                     | 964,503.86                    |
| 01-01-2027  | Federal National Mtg. Assn. Pool # 250799             | 7.500%               | 530,718.77                     | 565,430.94                    |
| 06-01-2015  | Federal National Mtg. Assn. Pool # 535377             | 8.000%               | 1,602,730.40                   | 1,703,607.52                  |
| 12-01-2015  | Federal National Mtg. Assn. Pool # 535631             | 7.000%               | 731,919.36                     | 753,981.43                    |
| 04-01-2016  | Federal National Mtg. Assn. Pool # 535846             | 6.000%               | 3,038,863.43                   | 3,069,182.54                  |
| 06-01-2031  | Federal National Mtg. Assn. Pool # 535996             | 7.500%               | 875,089.52                     | 879,141.59                    |
| 11-01-2031  | Federal National Mtg. Assn. Pool # 545278             | 7.500%               | 1,469,800.37                   | 1,491,490.14                  |
| 10-01-2016  | Federal National Mtg. Assn. Pool # 545290             | 7.500%               | 1,331,696.13                   | 1,348,114.25                  |
| 04-01-2017  | Federal National Mtg. Assn. Pool # 545622             | 7.500%               | 1,210,567.67                   | 1,229,166.82                  |
| 05-01-2017  | Federal National Mtg. Assn. Pool # 545711             | 5.500%               | 1,440,684.74                   | 1,501,557.94                  |
| 03-01-2016  | Federal National Mtg. Assn. Pool # 572794             | 7.000%               | 495,660.60                     | 511,268.08                    |
| 05-01-2016  | Federal National Mtg. Assn. Pool # 585742             | 6.000%               | 2,480,454.35                   | 2,601,471.82                  |
| 09-01-2031  | Federal National Mtg. Assn. Pool # 597301             | 7.500%               | 773,817.19                     | 775,570.41                    |
| 09-01-2016  | Federal National Mtg. Assn. Pool # 602160             | 6.000%               | 3,656,340.93                   | 3,721,475.95                  |
| 06-15-2032  | Government National Mtg. Assn. Pool # 569838 Ser 2032 | 6.000%               | 5,023,481.44                   | 5,253,029.33                  |
| 06-15-2032  | Government National Mtg. Assn. Pool # 569900 Ser 2032 | 6.000%               | 5,873,509.46                   | 6,141,899.36                  |
| 07-15-2032  | Government National Mtg. Assn. Pool # 579697 Ser 2032 | 6.500%               | 2,401,561.20                   | 2,443,121.51                  |
| 09-15-2032  | Government National Mtg. Assn. Pool # 590477 Ser 2032 | 6.000%               | 1,583,664.06                   | 1,608,164.51                  |
| 09-15-2032  | Government National Mtg. Assn. Pool # 593225 Ser 2032 | 6.000%               | 1,476,383.59                   | 1,499,224.33                  |
| 07-15-2031  | Government National Mtg. Assn. Pool # 557521 Ser 2031 | 6.500%               | 971,517.65                     | 991,560.49                    |
| 12-15-2016  | Government National Mtg. Assn. Pool # 161725          | 9.000%               | 83,258.11                      | 93,868.63                     |
| 04-15-2023  | Government National Mtg. Assn. Pool # 780205          | 8.500%               | 316,388.90                     | 329,119.47                    |
| 12-15-2023  | Government National Mtg. Assn. Pool # 780354          | 6.500%               | 1,397,680.47                   | 1,561,069.43                  |
| 12-25-2014  | CMO Residential Funding Mtg. Securities               | 6.750%               | 985,595.89                     | 1,040,134.47                  |
| <b><u>Total Mortgaged-Backed Pass-Through</u></b> |   |                      | <b><u>\$ 60,089,476.00</u></b> | <b><u>\$ 62,192,575.0</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**  
**{LOOMIS SAYLES}**

**U.S. Government Securities**

| <u>Maturity</u>                                 | <u>Description</u>                     | <u>Coupon<br/>Rate %</u> | <u>Cost</u>                     | <u>Market Value</u>            |
|---|--|--------------------------|---------------------------------|--------------------------------|
| 01-15-2005                                      | Federal Home Loan Mtg. Corp. Debenture | 6.875%                   | \$ 1,436,195.31                 | \$ 1,436,195.31                |
| 02-15-2005                                      | Federal National Mtg. Assn. Bond       | 7.125%                   | 1,284,255.64                    | 1,335,828.09                   |
| 04-15-2007                                      | Federal National Mtg. Assn. Note       | 5.250%                   | 1,570,252.15                    | 1,575,671.33                   |
| 08-01-2012                                      | Federal National Mtg. Assn.            | 5.250%                   | 3,003,376.48                    | 3,116,554.03                   |
| 08-15-2019                                      | U.S. Treasury Bonds                    | 8.125%                   | 2,331,849.61                    | 2,331,849.61                   |
| 08-15-2028                                      | U.S. Treasury Bonds                    | 5.500%                   | 2,816,242.50                    | 2,970,113.24                   |
| <b><u>Total U. S. Government Securities</u></b> |  |                          | <b><u>\$ 12,442,171.69</u></b>  | <b><u>\$ 12,766,211.6</u></b>  |
| <b><u>Total Fixed Income Securities</u></b>     |  |                          | <b><u>\$ 143,018,065.30</u></b> | <b><u>\$ 147,562,501.6</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**  
**{ORLEANS CAPITAL MANAGEMENT}**

**Corporate Bonds**

| <u>Maturity</u>                     | <u>Description</u>                                       | <u>Coupon Rate %</u> | <u>Cost</u>            | <u>Market Value</u>    |
|-------------------------------------|--|----------------------|------------------------|------------------------|
| 10-15-2011                          | Bankers Trust Corporation                                | 7.250%               | \$ 313,818.20          | \$ 335,780.89          |
| 03-02-2004                          | Bear Stearns Companies Inc.                              | 6.150%               | 300,031.80             | 313,605.60             |
| 03-15-2007                          | General Electric Capital Corporate Medium Term Notes     | 5.375%               | 205,454.00             | 213,824.87             |
| 07-01-2004                          | Hertz Corporation  | 7.000%               | 295,832.97             | 292,832.14             |
| 11-01-2008                          | National Rural Utilities Cooperative Finance Corporation | 5.750%               | 295,235.81             | 320,024.66             |
| <b><u>Total Corporate Bonds</u></b> |  |                      | <b>\$ 1,410,372.78</b> | <b>\$ 1,476,068.16</b> |

**Mortgaged-Backed Pass-Through**

| <u>Maturity</u>                                   | <u>Description</u>                           | <u>Coupon Rate %</u> | <u>Cost</u>            | <u>Market Value</u>    |
|---|--|----------------------|------------------------|------------------------|
| 05-01-2017  | Federal Home Loan Mtg. Corp. Gold E01162     | 5.500%               | \$ 294,903.72          | \$ 301,817.78          |
| 12-01-2016  | Federal National Mtg. Assn. Pool # 254088    | 5.500%               | 469,510.28             | 476,597.34             |
| 03-01-2014  | Federal National Mtg. Assn. Pool # 491451    | 6.500%               | 331,996.19             | 343,898.56             |
| 03-15-2014  | Government National Mtg. Assn. Pool # 416515 | 6.000%               | 357,399.95             | 379,201.01             |
| 05-15-2013  | Government National Mtg. Assn. Pool # 433808 | 6.000%               | 309,820.93             | 324,675.94             |
| 06-15-2029  | Government National Mtg. Assn. Pool # 506791 | 7.000%               | 159,358.34             | 167,927.64             |
| 06-15-2029  | Government National Mtg. Assn. Pool # 508050 | 7.000%               | 17,211.10              | 18,136.60              |
| 06-15-2029  | Government National Mtg. Assn. Pool # 509105 | 7.000%               | 21,836.02              | 23,010.23              |
| <b><u>Total Mortgaged-Backed Pass-Through</u></b> |  |                      | <b>\$ 1,962,036.53</b> | <b>\$ 2,035,265.10</b> |

**U.S. Government Securities**

| <u>Maturity</u>                                 | <u>Description</u>           | <u>Coupon Rate %</u> | <u>Cost</u>            | <u>Market Value</u>    |
|---|------------------------------|----------------------|------------------------|------------------------|
| 06-15-2005                                      | Federal Home Loan Mtg. Corp. | 4.250%               | \$ 411,938.00          | \$ 420,056.00          |
| <b><u>Total U. S. Government Securities</u></b> |                              |                      | <b>\$ 411,938.00</b>   | <b>\$ 420,056.00</b>   |
| <b><u>Total Fixed Income Securities</u></b>     |                              |                      | <b>\$ 3,784,347.31</b> | <b>\$ 3,931,389.26</b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**  
**{STRONG CAPITAL MANAGEMENT}**

**Corporate Bonds**

| <u>Maturity</u>                     | <u>Description</u>                                     | <u>Coupon Rate %</u> | <u>Cost</u>                    | <u>Market Value</u>            |
|-------------------------------------|--|----------------------|--------------------------------|--------------------------------|
| 05-01-2005                          | AOL Time Warner Inc Note                               | 5.625%               | \$ 588,117.90                  | \$ 561,975.00                  |
| 03-15-2029                          | AT&T Corp Notes  | 6.500%               | 544,925.00                     | 589,300.00                     |
| 03-01-2031                          | AT&T Wireless Services Inc Sr Note                     | 8.750%               | 412,780.00                     | 288,000.00                     |
| 08-01-2008                          | AIG Sunamerica Global Financing VII Sr Note            | 5.850%               | 1,068,070.50                   | 1,138,210.50                   |
| 12-01-2006                          | Allstate Corporation                                   | 5.375%               | 812,326.80                     | 876,543.40                     |
| 01-15-2011                          | Bank of America Corporate Sub Note                     | 7.400%               | 1,283,540.00                   | 1,368,194.56                   |
| 02-15-2008                          | Bank One Tex N A Medium Term                           | 6.250%               | 845,444.60                     | 919,263.46                     |
| 12-15-2010                          | British Telecommunications P L C Note                  | 8.375%               | 670,207.40                     | 676,203.04                     |
| 08-27-2012                          | Citigroup Inc  | 5.625%               | 655,274.40                     | 684,913.19                     |
| 06-15-2038                          | DTE Energy Company Remarketed Note Ser A 144A          | 6.170%               | 2,115,000.00                   | 2,157,236.55                   |
| 09-15-2006                          | Daimler Benz North America                             | 7.375%               | 612,015.48                     | 657,282.42                     |
| 04-15-2032                          | Devon Energy Coporation                                | 7.950%               | 620,766.90                     | 701,615.14                     |
| 06-30-2012                          | Dominion Resources Inc                                 | 6.250%               | 648,797.50                     | 686,163.34                     |
| 11-15-2006                          | Firstenergy Corporate Note                             | 5.500%               | 229,742.40                     | 221,954.00                     |
| 07-16-2031                          | Ford Motor Company                                     | 7.450%               | 1,112,019.60                   | 1,006,704.31                   |
| 03-15-2032                          | General Electric Capital Corporate Medium Term Notes   | 6.750%               | 2,559,040.65                   | 2,824,868.69                   |
| 09-15-2011                          | General Motors Acceptance Corporation                  | 6.875%               | 460,336.05                     | 455,027.68                     |
| 11-01-2031                          | General Motors Acceptance Corporation                  | 8.000%               | 965,859.89                     | 903,048.86                     |
| 12-01-2008                          | John Hancock Financial Services Inc                    | 5.625%               | 982,261.70                     | 1,036,807.41                   |
| 05-15-2012                          | Household Finance Corporation                          | 7.000%               | 1,322,654.95                   | 1,288,092.07                   |
| 01-15-2027                          | NTC Capital One Preferred Securities                   | 1.808%               | 3,440,831.98                   | 3,062,191.20                   |
| 05-15-2006                          | Natural Rural Utilities Cooperative Finance Corp. Bond | 6.000%               | 1,284,461.60                   | 1,377,102.16                   |
| 08-10-2018                          | News American Holdings Inc                             | 8.250%               | 659,379.20                     | 650,468.31                     |
| 06-01-2006                          | Philip Morris  | 6.950%               | 1,216,810.70                   | 1,311,594.31                   |
| 08-15-2012                          | SBC Communications Inc                                 | 5.875%               | 697,713.00                     | 726,475.78                     |
| 06-15-2006                          | TXU Corporation Sr Note                                | 6.375%               | 776,161.62                     | 762,285.75                     |
| 07-15-2007                          | Texas Eastern Transmission Corporation                 | 5.250%               | 569,236.20                     | 598,739.70                     |
| 04-15-2031                          | Transocean Sedco Forex Inc                             | 7.500%               | 492,430.00                     | 572,874.30                     |
| 10-01-2006                          | Tyson Foods Inc Note                                   | 7.250%               | 576,763.30                     | 624,258.31                     |
| 07-15-2012                          | UST Inc Sr Note  | 6.625%               | 711,653.80                     | 774,995.75                     |
| 10-15-2007                          | Union Pacifica Corpation                               | 5.750%               | 632,889.60                     | 648,359.97                     |
| 09-01-2012                          | Verizon Global Funding Corporation Global Note         | 7.375%               | 288,579.00                     | 305,338.39                     |
| 04-01-2012                          | Verizon NY Inc   | 6.875%               | 504,095.15                     | 539,551.45                     |
| 08-15-2012                          | Viacom Inc   | 5.625%               | 289,570.80                     | 302,982.67                     |
| 07-12-2007                          | Wal-Mart Stores Inc                                    | 4.375%               | 642,794.10                     | 681,890.76                     |
| 06-21-2010                          | Wells Fargo Bank                                       | 7.550%               | 1,298,012.10                   | 1,385,884.50                   |
| <b><u>Total Corporate Bonds</u></b> |  |                      | <b><u>\$ 32,590,563.87</u></b> | <b><u>\$ 33,366,396.93</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 20J2**  
**{STRONG CAPITAL MANAGEMENT}**

**Mortgaged-Backed Pass-Through**

| <u>Maturity</u>                                   | <u>Description</u>                                     | <u>Coupon Rate %</u> | <u>Cost</u>                    | <u>Market Value</u>            |
|---|--|----------------------|--------------------------------|--------------------------------|
| 09-18-2006  | Associated Credit Card Master Note Trust               | Floating             | \$ 1,175,353.63                | \$ 1,175,211.50                |
| 06-25-2031  | Chase Funding Loan Acquisition                         | Variable             | 69,829.51                      | 69,827.41                      |
| 04-25-2016  | Chase Funding Loan Acquisition                         | Variable             | 982,976.49                     | 983,064.95                     |
| 12-07-2006  | Citibank Credit Card Issuance                          | 4.100%               | 2,727,706.80                   | 2,833,849.20                   |
| 09-15-2018  | Conseco Finance Home Equity Loan                       | Floating             | 725,494.86                     | 725,277.21                     |
| 04-25-2032  | First Franklin Mortgage Loan                           | Variable             | 2,645,000.00                   | 2,659,653.30                   |
| 01-20-2010  | Metris Master Tr 1999-2                                | Floating             | 2,491,666.81                   | 2,496,696.60                   |
| 08-25-2020  | Residential Asset Mortgage Products                    | Variable             | 1,676,412.31                   | 1,676,630.24                   |
| 10-27-2008  | SLM Student Loan                                       | Variable             | 1,713,804.91                   | 1,703,530.30                   |
| 02-18-2009  | Sears Credit A/C Master                                | Floating             | 145,000.00                     | 144,857.90                     |
| 02-15-2006  | USAA Auto Loan Grantor                                 | 6.100%               | 303,223.10                     | 308,413.76                     |
| 08-20-2007  | Volkswagon Credit Auto Master Owner                    | 1.258%               | 1,000,167.42                   | 1,001,810.00                   |
| 11-13-2026  | Asset Securitization Corporation                       | 6.880%               | 1,859,290.50                   | 1,906,814.30                   |
| 10-15-2036  | CMO Bear Stearns Commercial Mortgage Securities Inc    | 6.460%               | 2,124,802.49                   | 2,346,651.57                   |
| 11-15-2029  | Federal National Mtg. Assn. Tba Pool #9999999          | 5.500%               | -                              | *(20,606.25)                   |
| 30 Years  | Federal National Mtg. Assn. 30 Yr Pass-Throughs        | 6.000%               | -                              | *(8,009.38)                    |
| 30 Years  | Federal National Mtg. Assn. 30 Yr Pass-Throughs        | 6.500%               | 4,625.00                       | *4,625.00                      |
| 11-15-2009  | Government National Mtg. Assn. Tba Pool 6              | 6.000%               | -                              | *4,743.76                      |
| 30 Years  | Government National Mtg. Assn. I Single Family Mtg     | 6.500%               | 80,412.50                      | *80,412.50                     |
| 11-15-2009  | Government National Mtg. Assn. Tba Pool 0              | 0.000%               | -                              | *29,907.23                     |
| 30 Years  | Federal Home Loan Mtg. Corp. 30 Yr Gold Partn Ctf (Pc) | 6.000%               | -                              | *2,102.34                      |
| 06-15-2012  | Federal Home Loan Mtg. Corp. Multiclass Ser 2078 Cl Pl | 6.250%               | 3,031,064.32                   | 3,167,659.85                   |
| 08-01-2025  | Federal Home Loan Mtg. Corp. Pool # 865469             | Adjustable           | 1,215,915.62                   | 1,233,595.75                   |
| 07-15-2020  | Federal National Mtg. Assn. Pool # 0100255             | 8.329%               | 1,780,486.01                   | 1,847,236.42                   |
| 10-01-2008  | Federal National Mtg. Assn. Pool # 380672              | 6.215%               | 2,269,985.05                   | 2,486,272.68                   |
| 11-25-2031  | Federal National Mtg. Assn. Remic Ser 2002-T1 Cl A4    | 9.500%               | 1,152,932.35                   | 1,120,317.33                   |
| 12-25-2041  | Federal National Mtg. Assn. Cmo Ser 2002-T4 Cl A4      | 9.500%               | 1,197,299.62                   | 1,172,505.30                   |
| 11-25-2040  | Federal National Mtg. Assn. Remic Ser 2002-33 Cl A4    | Variable             | 1,239,178.33                   | 1,222,687.84                   |
| 12-15-2017  | Government National Mtg. Assn. Pool # 780047           | 9.000%               | 1.04                           | 0.89                           |
| 01-25-2031  | CMO Bank of America Mortgage Securities                | Variable             | 1,243,644.92                   | 1,236,204.33                   |
| 06-20-2032  | CMO Bank of America Mortgage Securities                | Variable             | 2,101,846.38                   | 2,156,275.16                   |
| 05-15-2003  | Equitable Life Assurance Soc U S Ser A-2               | Floating             | 2,494,715.16                   | 2,500,450.00                   |
| 07-15-2005  | CMO Holmes Financing Global Note                       | Variable             | 1,000,000.00                   | 999,700.00                     |
| 12-25-2018  | CMO Indymac Mbs Inc 2002-A1                            | Variable             | 1,590,509.04                   | 1,590,699.90                   |
| 08-25-2018  | CMO Indymac Mbs Inc 2002-A5                            | Variable             | 1,047,506.18                   | 1,046,825.30                   |
| 11-25-2021  | CMO Residential Asset Mortgage Products Inc 2002-Rz2   | 1.175%               | 1,725,288.07                   | 1,724,097.62                   |
| 12-25-2020  | CMO Residential Asset Mortgage Products Inc            | 1.205%               | 1,262,379.66                   | 1,260,587.08                   |
| <b><u>Total Mortgaged-Backed Pass-Through</u></b> |  |                      | <b><u>\$ 44,078,518.08</u></b> | <b><u>\$ 44,890,578.89</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{AELTUS}**

| <u># Shares</u> | <u>Description</u>                           | <u>Cost</u> | <u>Market Value</u> |
|-----------------|--|-------------|---------------------|
| 430             | BMC Software Inc                             | \$ 6,333.67 | \$ 5,620.10         |
| 400             | Baker Hughes Inc                             | 11,727.40   | 11,612.00           |
| 200             | Ball Corporation                             | 6,014.50    | 10,078.00           |
| 4,930           | Bank of America                              | 321,774.29  | 314,025.88          |
| 560             | Bank of New York                             | 17,762.19   | 16,418.45           |
| 2,270           | Bank One Corporation                         | 75,653.63   | 84,898.00           |
| 180             | C.R. Bard Inc                                | 9,393.70    | 9,833.40            |
| 470             | Baxter International Inc                     | 16,569.80   | 14,358.50           |
| 340             | Bear Stearns Companies Inc                   | 18,190.21   | 19,176.00           |
| 660             | Becton Dickinson & Company                   | 21,945.65   | 18,746.35           |
| 590             | Bed Bath & Beyond Inc                        | 18,830.14   | 19,193.70           |
| 3,640           | BellSouth Corporation                        | 124,509.09  | 66,830.40           |
| 100             | Bemis Company Inc                            | 4,004.50    | 4,940.00            |
| 645             | Best Buy Company Inc                         | 23,536.97   | 14,389.95           |
| -               | Big Lots Inc                                 | -           | *(24.75)            |
| 120             | Biogen Inc                                   | 3,507.75    | 3,507.75            |
| 230             | Biomet Inc                                   | 6,326.83    | 6,124.90            |
| 230             | The Black & Decker Corporation               | 9,296.20    | 9,643.90            |
| 500             | H&R Block Inc                                | 22,351.62   | 21,005.00           |
| 1,650           | Boeing Company                               | 65,170.45   | 56,314.50           |
| 200             | Boise Cascade Corporation                    | 5,933.50    | 4,560.00            |
| 800             | Boston Scientific Corporation                | 16,432.00   | 25,248.00           |
| 100             | Brown Forman Corporation                     | 6,309.50    | 6,695.00            |
| 190             | Brunswick Corporation                        | 3,184.53    | 3,997.60            |
| 800             | Burlington Northern Santa Fe Corporation     | 21,167.20   | 19,136.00           |
| 670             | Burlington Resources Inc                     | 24,193.83   | 25,701.20           |
| 280             | CIGNA Corporation                            | 25,293.57   | 19,810.00           |
| 540             | CMS Energy Corporation                       | 5,527.71    | 4,352.40            |
| 160             | CSX Corporation                              | 5,722.58    | 4,243.70            |
| -               | CVS Corporation                              | -           | *58.68              |
| 780             | Campbell Soup Company                        | 21,388.79   | 17,222.40           |
| 750             | Capital One Financial Corporation            | 29,421.38   | 26,190.00           |
| 188             | Carmax Inc.                                  | 3,043.81    | 3,043.32            |
| 1,140           | Carnival Corporation                         | 28,193.80   | 28,614.00           |
| 230             | Centex Corporation                           | 12,384.38   | 10,200.50           |
| 300             | Centurytel Inc                               | 9,555.43    | 6,729.00            |
| 525             | Charter One Financial Inc.                   | 14,066.79   | 15,603.00           |
| 1,190           | Chevrontexaco Corporation                    | 86,976.16   | 82,513.48           |
| 350             | Chiron Corporation                           | 13,646.32   | 12,229.00           |
| 340             | The Chubb Corporation                        | 25,352.88   | 18,642.20           |
| 680             | Ciena Corporation                            | 6,151.28    | 2,019.60            |
| 350             | CINergy Corporation                          | 10,728.75   | 11,000.50           |
| 600             | Circuit City Stores, Inc.-Circuit City Group | 6,708.40    | 9,090.00            |
| 19,440          | Cisco Systems Inc                            | 303,834.27  | 203,731.20          |
| 250             | Cintas Corporation                           | 10,225.00   | 10,480.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
 {AELTUS}

| <u># Shares</u> | <u>Description</u>                     | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|--|---------------|---------------------|
| 9,690           | Citigroup Inc                          | \$ 387,812.52 | \$ 287,308.50       |
| 560             | Citizens Communications Company        | 6,182.40      | 3,796.80            |
| 400             | Citrix                                 | 8,133.50      | 2,412.00            |
| 1,110           | Clear Channel Communications, Inc.     | 58,286.90     | 38,572.50           |
| 800             | The Clorox Company                     | 32,168.33     | 32,144.00           |
| 1,930           | The Coca-Cola Company                  | 91,086.97     | 92,562.80           |
| 840             | Coca-Cola Enterprises Inc              | 15,001.27     | 17,841.60           |
| 440             | Colgate-Palmolive Company              | 23,787.18     | 23,787.18           |
| 340             | Comerica Inc                           | 20,898.69     | 16,394.80           |
| 1,050           | Computer Associates International, Inc | 21,082.10     | 10,080.00           |
| 330             | Computer Sciences Corporation          | 15,264.70     | 9,170.70            |
| 250             | Comverse Technology Inc                | 4,932.98      | 1,747.50            |
| 1,080           | ConAgra Foods                          | 26,193.33     | 26,838.00           |
| 970             | Concord EFS Inc.                       | 25,005.18     | 15,403.60           |
| 1,925           | Conocophillips                         | 101,380.82    | 89,019.07           |
| 390             | Consolidated Edison Inc                | 16,051.30     | 15,685.80           |
| 320             | Constellation Energy Group Inc         | 9,497.22      | 7,932.80            |
| 340             | Convergys Corporation                  | 9,770.17      | 5,110.20            |
| 200             | Cooper Tire & Rubber Company           | 2,827.00      | 3,228.00            |
| 100             | Coors Adolph Company                   | 4,538.50      | 5,630.00            |
| 850             | Costco Wholesale Corporation           | 33,964.84     | 27,514.50           |
| 320             | Countrywide Credit Industries          | 13,071.07     | 15,088.00           |
| 100             | Crane Company                          | 2,211.50      | 1,976.00            |
| 350             | DTE Energy Company                     | 14,994.87     | 14,245.00           |
| 450             | Dana Corporation                       | 6,610.50      | 5,886.00            |
| 290             | Danaher Corporation                    | 17,199.56     | 16,486.50           |
| 605             | Darden Restaurants Inc                 | 13,679.19     | 14,665.20           |
| 470             | Deere & Company                        | 19,835.27     | 21,361.50           |
| 8,620           | Dell Computer Corporation              | 189,903.15    | 202,656.20          |
| 1,060           | Delphi Corporation                     | 14,774.38     | 9,063.00            |
| 170             | Deluxe Corporation                     | 5,973.07      | 7,660.20            |
| 430             | Devon Energy Corporation               | 18,598.35     | 20,747.50           |
| 150             | Dillard Department Stores, Inc.        | 2,028.75      | 3,027.00            |
| 1,620           | Walt Disney Company                    | 25,468.99     | 24,748.51           |
| 270             | Dollar General Corporation             | 4,200.87      | 3,623.40            |
| 550             | Dominion Resources Inc                 | 29,671.79     | 27,716.39           |
| 390             | Dover Corporation                      | 13,862.63     | 9,898.20            |
| 2,680           | E.I. dupont De Nemours & Company       | 112,994.77    | 96,380.32           |
| 1,510           | Duke Energy Corporation                | 28,719.33     | 28,719.33           |
| 5,880           | EMC Corporation                        | 73,762.95     | 26,823.24           |
| 150             | Eastman Chemical Company               | 6,959.99      | 5,725.50            |
| 600             | Eastman Kodak Company                  | 18,729.75     | 16,344.00           |
| 200             | Eaton Corporation                      | 13,041.50     | 12,748.00           |
| 240             | Ecolab Inc                             | 9,838.29      | 10,015.20           |
| 1,010           | Edison International                   | 16,715.38     | 10,100.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{AELTUS}**

| <u># Shares</u> | <u>Description</u>                     | <u>Cost</u>  | <u>Market Value</u> |
|-----------------|--|--------------|---------------------|
| 1,150           | El Paso Corporation                    | \$ 26,400.56 | \$ 9,510.50         |
| 260             | Electronic Arts Inc                    | 14,733.68    | 17,149.60           |
| 780             | Emerson                                | 41,219.11    | 34,273.20           |
| 430             | Engelhard Corporation                  | 11,596.84    | 10,246.90           |
| 530             | Entergy Corporation                    | 19,878.14    | 22,048.00           |
| 340             | Equifax Inc                            | 8,600.50     | 7,391.60            |
| 340             | Equity Office Properties Trust         | 10,468.60    | 8,729.79            |
| -               | Equity Residential Properties Trust    | -            | * 7.37              |
| 620             | Exelon Corporation                     | 28,896.53    | 29,450.00           |
| 7,670           | Exxon Mobil Corporation                | 285,548.46   | 244,572.04          |
| 340             | FPL Group Inc                          | 18,512.56    | 18,292.00           |
| 350             | Family Dollar Stores                   | 10,411.50    | 9,408.00            |
| 1,840           | Federal Home Loan Mortgage Corporation | 119,625.85   | 102,856.00          |
| 3,180           | Fannie Mae                             | 251,859.26   | 189,337.20          |
| 720             | Federated Department Stores, Inc.      | 26,071.35    | 21,196.80           |
| 600             | FedEx Corporation                      | 21,901.50    | 30,165.48           |
| 460             | Fifth Third Bancorp                    | 28,098.57    | 28,098.57           |
| 1,380           | First Data Corporation                 | 43,539.00    | 38,800.02           |
| 350             | First Tennessee National Corporation   | 14,045.91    | 12,134.50           |
| 450             | Fiserv Inc                             | 16,507.80    | 12,636.00           |
| 1,000           | Firstenergy Corporation                | 31,574.85    | 29,904.31           |
| 2,020           | Fleetboston Financial Corporation      | 66,480.20    | 41,066.60           |
| 250             | Fluor Corporation                      | 9,566.00     | 6,110.00            |
| 3,420           | Ford Motor Company                     | 57,804.95    | 33,733.21           |
| 340             | Forest Laboratories                    | 24,233.31    | 27,883.40           |
| 300             | Fortune Brands Inc                     | 11,403.07    | 14,187.00           |
| 540             | Franklin Resources Inc                 | 18,706.95    | 16,794.00           |
| 300             | Freeport-McMoRan Copper & Gold         | 5,562.00     | 4,038.00            |
| 480             | Gannett Company Inc                    | 28,590.00    | 34,646.40           |
| 1,700           | The Gap Inc                            | 25,688.20    | 18,445.00           |
| 19,370          | General Electric Company               | 688,094.18   | 477,767.28          |
| 680             | General Mills Inc                      | 31,075.15    | 30,205.60           |
| 1,090           | General Motors Corporation             | 51,499.43    | 42,401.00           |
| 430             | Genuine Parts Company                  | 14,368.20    | 13,175.20           |
| 160             | Genzyme Corporation                    | 3,315.24     | 3,315.24            |
| 200             | Georgia-Pacific Corporation            | 5,722.70     | 2,618.00            |
| 2,080           | The Gillette Company                   | 69,801.76    | 61,548.58           |
| 490             | Golden West Financial Corporation      | 30,936.70    | 30,399.84           |
| 900             | The Goldman Sachs Group, Inc.          | 69,336.00    | 59,427.00           |
| 80              | Goodrich Corporation                   | 1,502.39     | 1,510.40            |
| 400             | The Goodyear Tire & Rubber Company     | 7,385.50     | 3,556.00            |
| 310             | W.W. Grainger, Inc                     | 14,039.70    | 13,190.50           |
| 970             | Guidant Corporation                    | 38,045.07    | 31,340.70           |
| 1,450           | Halliburton Company                    | 24,576.09    | 18,719.50           |
| 560             | John Hancock Financial Services Inc    | 21,650.55    | 15,568.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{AELTUS}**

| <u># Shares</u> | <u>Description</u>                          | <u>Cost</u>  | <u>Market Value</u> |
|-----------------|---|--------------|---------------------|
| 600             | Harley-Davidson Inc                         | \$ 24,193.50 | \$ 27,870.00        |
| 400             | Harrah's Entertainment Inc                  | 12,767.50    | 19,284.00           |
| 470             | Hartford Financial Services Group Inc       | 25,979.06    | 19,270.00           |
| 400             | Hasbro Inc                                  | 5,829.50     | 4,452.00            |
| 800             | Healthsouth Corporation                     | 12,856.00    | 3,320.00            |
| 470             | Health Management Associates, Inc.          | 9,470.18     | 9,503.40            |
| -               | H.J. Heinz Company                          | -            | * 94.40             |
| 300             | Hershey Foods Corporation                   | 19,556.00    | 18,615.00           |
| 5,933           | Hewlett-Packard Company                     | 94,434.57    | 69,238.11           |
| 600             | Hilton Hotels Corporation                   | 4,717.50     | 6,828.00            |
| 7,930           | The Home Depot Inc                          | 337,827.08   | 206,973.00          |
| 1,590           | Honeywell International                     | 41,396.67    | 34,382.29           |
| 890             | Household International Inc                 | 49,484.79    | 25,349.95           |
| 500             | Humana Inc                                  | 6,062.50     | 6,200.00            |
| 690             | Huntington Bancshares Inc                   | 13,119.30    | 12,551.10           |
| 250             | ITT Industries Inc                          | 13,037.06    | 15,582.50           |
| 560             | Illinois Tool Works Inc                     | 29,962.00    | 32,664.80           |
| 12,880          | Intel Corporation                           | 354,167.58   | 178,903.20          |
| 3,320           | International Business Machines Corporation | 311,236.16   | 193,854.80          |
| 200             | International Flavors & Fragrances Inc      | 5,571.50     | 6,370.00            |
| 170             | International Game Technology               | 8,646.54     | 11,753.80           |
| 940             | International Paper Company                 | 35,450.19    | 31,386.60           |
| 410             | Intuit Inc                                  | 16,842.05    | 18,667.30           |
| 3,830           | JP Morgan Chase & Company                   | 134,959.48   | 73,718.08           |
| 650             | Jabil Circuit Inc                           | 14,535.00    | 9,607.00            |
| 300             | Jefferson-Pilot Corporation                 | 13,225.50    | 12,030.00           |
| 5,980           | Johnson & Johnson                           | 343,717.56   | 323,398.40          |
| 170             | Johnson Controls Inc                        | 11,907.08    | 13,059.40           |
| 400             | Jones Apparel Group Inc                     | 15,368.60    | 12,280.00           |
| 340             | KLA-Tencor Corporation                      | 14,994.97    | 9,499.60            |
| 150             | Kb Home                                     | 7,841.90     | 7,326.00            |
| 760             | Kellogg Company                             | 23,360.81    | 25,270.00           |
| 820             | Keycorp                                     | 20,683.38    | 20,475.40           |
| 390             | Keyspan Corporation                         | 13,844.70    | 13,065.00           |
| 970             | Kimberly-Clark Corporation                  | 57,934.13    | 54,928.00           |
| 460             | King Pharmaceuticals Inc                    | 16,354.37    | 8,358.20            |
| 160             | Knight-Ridder Inc                           | 10,383.16    | 9,025.60            |
| 640             | Kohl's Corporation                          | 46,129.81    | 38,918.40           |
| 610             | The Kroger Company                          | 13,293.53    | 8,601.00            |
| 500             | LSI Logic Corporation                       | 5,942.50     | 3,175.00            |
| 360             | Leggett & Platt Inc                         | 7,736.75     | 7,124.40            |
| 460             | Lehman Brothers Holdings Inc.               | 28,132.87    | 22,563.00           |
| 340             | Lexmark International Group, Inc            | 19,403.27    | 15,980.00           |
| 2,180           | E.I. Lilly & Company                        | 171,466.02   | 120,641.20          |
| 1,660           | Limited Brands                              | 25,843.80    | 23,804.40           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{AELTUS}**

| <u># Shares</u> | <u>Description</u>                | <u>Cost</u> | <u>Market Value</u> |
|-----------------|-----------------------------------|-------------|---------------------|
| 140             | Lincoln National Corporation      | \$ 5,787.10 | \$ 4,379.31         |
| 760             | Linear Technology Corporation     | 28,927.58   | 15,747.20           |
| 400             | Liz Claiborne Inc                 | 9,393.75    | 9,980.00            |
| 870             | Lockheed Martin Corporation       | 49,364.54   | 56,262.90           |
| 610             | Loews Corporation                 | 30,975.40   | 26,162.90           |
| 2,550           | Lowes Companies Inc               | 108,052.86  | 105,570.00          |
| 300             | MBIA Inc                          | 14,810.14   | 11,985.00           |
| 2,565           | MBNA Corporation                  | 54,253.71   | 47,144.70           |
| 200             | MGIC Investment Corporation       | 13,000.89   | 8,166.00            |
| 200             | Manor Care Inc                    | 5,712.57    | 4,496.00            |
| 1,060           | Marathon Oil                      | 26,749.35   | 23,966.95           |
| 1,100           | Marsh & McLennan Companies Inc    | 55,644.59   | 45,804.00           |
| 560             | Marshall & Ilsley Corporation     | 17,279.98   | 15,618.40           |
| 200             | Marriott International Inc        | 6,779.24    | 5,767.79            |
| 910             | Masco Corporation                 | 20,647.21   | 17,883.38           |
| 1,120           | Mattel, Inc                       | 19,831.88   | 20,171.20           |
| 760             | Maxim Integrated Products         | 32,690.17   | 18,817.60           |
| 580             | The May Department Stores Company | 19,721.92   | 13,206.60           |
| 200             | Maytag Corporation                | 4,969.60    | 4,636.00            |
| 2,410           | McDonald's Corporation            | 64,816.15   | 42,560.60           |
| 400             | The McGraw-Hill Companies Inc     | 23,001.50   | 24,488.00           |
| 240             | McKesson Corporation              | 9,052.35    | 6,807.05            |
| 400             | Meadwestvaco Corporation          | 8,841.60    | 7,684.00            |
| 500             | Medimmune Inc                     | 17,617.50   | 10,460.00           |
| 970             | Medtronic, Inc                    | 42,684.74   | 41,308.85           |
| 340             | Mellon Financial Corporation      | 12,922.92   | 8,816.20            |
| 4,470           | Merck & Company Inc               | 259,852.50  | 204,323.70          |
| 300             | Mercury Interactive Corporation   | 5,743.50    | 5,148.00            |
| 2,310           | Merrill Lynch & Company           | 93,824.79   | 76,114.50           |
| 1,870           | MetLife Inc                       | 53,178.37   | 42,561.20           |
| 10,620          | Microsoft Corporation             | 607,194.42  | 464,518.80          |
| 400             | Molex Inc                         | 11,417.50   | 9,408.00            |
| -               | Monsanto Company                  | -           | * 321.41            |
| 350             | Moodys Corporation                | 15,428.88   | 16,961.73           |
| 2,090           | Morgan Stanley                    | 90,333.31   | 70,809.20           |
| 4,090           | Motorola, Inc                     | 49,243.23   | 41,432.58           |
| 1,170           | National City Corporation         | 35,132.08   | 33,516.50           |
| 1,050           | Network Appliance Inc             | 10,177.50   | 7,696.50            |
| 710             | Newell Rubbermaid Inc             | 19,184.28   | 21,917.70           |
| 320             | Newmont Mining Corporation        | 7,630.29    | 8,803.20            |
| 600             | Nextel Communications Inc         | 4,201.14    | 4,437.33            |
| 80              | Nicor Inc                         | 3,110.04    | 2,256.00            |
| 540             | Nike, Inc                         | 27,049.88   | 23,317.20           |
| 400             | Nisource Inc                      | 8,181.08    | 6,892.00            |
| 220             | Nordstrom Inc                     | 5,783.47    | 3,946.80            |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{AELTUS}**

| <u># Shares</u> | <u>Description</u>                  | <u>Cost</u>  | <u>Market Value</u> |
|-----------------|-------------------------------------|--------------|---------------------|
| .770            | Norfolk Southern Corporation        | \$ 15,049.73 | \$ 15,546.30        |
| 340             | North Fork Bancorporation Inc       | 12,202.60    | 12,865.60           |
| 220             | Northrop Grumman Corporation        | 27,438.27    | 27,438.27           |
| 280             | Novellus Systems Inc                | 13,355.84    | 5,826.80            |
| 200             | Nucor Corporation                   | 8,414.50     | 7,580.00            |
| 300             | Nvidia Corporation                  | 15,960.00    | 2,568.00            |
| 1,200           | Occidental Petroleum Corporation    | 32,148.63    | 34,056.00           |
| 750             | Office Depot, Inc                   | 10,147.50    | 9,255.00            |
| 140             | Omnicom Group Inc                   | 6,980.68     | 7,915.68            |
| 10,670          | Oracle Corporation                  | 136,379.34   | 83,866.20           |
| 1,330           | PG&E Corporation                    | 24,524.84    | 14,975.80           |
| 130             | Pmc-Sierra Inc                      | 1,317.14     | 504.40              |
| 520             | PNC Financial Services Group        | 28,842.42    | 21,928.40           |
| 300             | PPG Industries Inc                  | 13,693.12    | 13,410.00           |
| 280             | Ppl Corporation                     | 9,174.70     | 9,111.20            |
| 405             | PACCAR Inc                          | 15,326.80    | 13,684.95           |
| 510             | Pactiv Corporation                  | 7,334.55     | 8,389.50            |
| 260             | Pall Corp                           | 5,925.40     | 4,105.40            |
| 310             | Parker-Hannifin Corporation         | 12,437.45    | 11,845.10           |
| 700             | Paychex Inc                         | 24,439.37    | 16,989.00           |
| 680             | Penney (J C) Company Inc            | 16,614.56    | 10,825.60           |
| 160             | Peoples Energy Corporation          | 6,428.62     | 5,390.40            |
| 840             | PeopleSoft Inc                      | 18,765.60    | 10,390.80           |
| 510             | Pepsi Bottling Group Inc            | 12,908.18    | 11,934.00           |
| 3,390           | PepsiCo Inc                         | 164,534.00   | 125,446.36          |
| 12,350          | Pfizer Inc                          | 467,569.47   | 358,397.00          |
| 2,510           | Pharmacia Corporation               | 100,739.31   | 97,588.80           |
| 200             | Phelps Dodge Corporation            | 8,033.78     | 5,126.00            |
| 4,240           | Altria Group                        | 193,459.71   | 164,512.00          |
| 250             | Pinnacle West Capital               | 10,023.33    | 6,940.00            |
| 630             | Pitney Bowes Inc                    | 24,438.82    | 19,208.70           |
| 320             | Plum Creek Timber Company Inc       | 9,577.60     | 7,235.20            |
| 430             | Praxair Inc                         | 21,134.57    | 21,977.30           |
| 220             | Price T Rowe Group Inc.             | 7,538.94     | 5,491.20            |
| 700             | Principal Financial Group           | 19,563.67    | 18,326.00           |
| 2,580           | The Procter & Gamble Company        | 210,933.26   | 231,485.14          |
| 430             | Progress Energy                     | 19,414.56    | 17,574.10           |
| 440             | The Progressive Corporation         | 21,819.02    | 22,277.20           |
| 1,160           | Prudential Financial Inc            | 37,164.05    | 33,129.60           |
| 400             | Public Service Enterprise Group Inc | 13,347.41    | 12,200.00           |
| 200             | QLogic Corporation                  | 9,270.00     | 5,208.00            |
| 500             | Quintiles Transnational Corporation | 8,419.50     | 4,755.00            |
| 560             | Radioshack Corporation              | 16,771.93    | 11,233.60           |
| 340             | Rational Software Corporation       | 7,877.80     | 1,468.80            |
| 760             | Raytheon Company                    | 24,869.39    | 22,064.90           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{AELTUS}**

| <u># Shares</u> | <u>Description</u>                  | <u>Cost</u> | <u>Market Value</u> |
|-----------------|-------------------------------------|-------------|---------------------|
| 250             | Reebok International Ltd            | \$ 5,993.50 | \$ 6,262.50         |
| 400             | Regions Financial Corporation       | 11,796.67   | 13,185.00           |
| 804             | Reliant Res Inc.                    | 1,215.72    | 1,214.66            |
| 1,020           | Reliant Energy Inc                  | 19,529.11   | 10,210.20           |
| 180             | R.J. Reynolds Tobacco               | 9,622.80    | 7,257.60            |
| 360             | Robert Half International Inc       | 8,686.52    | 5,713.20            |
| 400             | Rockwell Automation                 | 8,282.00    | 6,508.00            |
| 350             | Rockwell Collins                    | 5,036.11    | 7,679.00            |
| 440             | Rohm & Haas Company                 | 17,421.57   | 13,640.00           |
| 220             | Rowan Companies Inc                 | 3,979.80    | 4,100.80            |
| 210             | Ryder System, Inc                   | 5,762.11    | 5,235.30            |
| 6,450           | SBC Communications                  | 263,206.04  | 129,645.00          |
| 300             | Slm Corporation                     | 26,422.47   | 27,753.33           |
| 270             | Sabre Holdings Inc                  | 7,250.17    | 5,224.50            |
| 300             | SAFECO Corporation                  | 8,959.50    | 9,534.00            |
| 940             | Safeway Inc                         | 24,735.50   | 20,962.00           |
| 500             | St Jude Medical Inc                 | 18,500.62   | 17,850.00           |
| 1,520           | Sara Lee Corporation                | 32,430.34   | 27,800.80           |
| 2,870           | Schering-Plough Corporation         | 95,971.94   | 61,188.40           |
| 1,640           | Schlumberger Limited                | 65,551.81   | 63,120.23           |
| 2,630           | Charles Schwab & Company            | 25,825.73   | 22,881.00           |
| 400             | Scientific-Atlanta Inc              | 8,536.00    | 5,004.00            |
| 290             | Sealed Air Corporation              | 4,853.90    | 4,853.90            |
| 620             | Sears, Roebuck & Company            | 24,049.59   | 24,036.73           |
| 430             | Sempra Energy                       | 10,753.01   | 8,449.50            |
| 500             | The Sherwin-Williams Company        | 12,768.50   | 11,840.00           |
| 1,510           | Siebel Systems Inc                  | 29,346.74   | 8,682.50            |
| 330             | Simon Property Group                | 11,953.66   | 11,790.90           |
| 100             | Snap-On Inc                         | 2,272.50    | 2,298.00            |
| 1,290           | The Southern Company                | 31,511.48   | 37,126.20           |
| 700             | SouthTrust Corporation              | 17,559.00   | 16,975.00           |
| 1,530           | Southwest Airlines Company          | 23,479.69   | 19,981.80           |
| 2,450           | Sprint Corporation                  | 40,237.36   | 22,344.00           |
| 150             | The Stanley Works                   | 5,442.75    | 4,900.50            |
| 1,450           | Staples Inc                         | 27,407.23   | 18,545.50           |
| 750             | Starbucks Corporation               | 11,407.50   | 15,480.00           |
| 390             | Starwood Hotels & Resorts Worldwide | 10,127.85   | 8,697.00            |
| 590             | State Street Corporation            | 27,607.21   | 22,797.60           |
| 400             | Stilwell Financial                  | 7,768.00    | 4,828.00            |
| -               | Stryker Corporation                 | -           | * 347.68            |
| 700             | Sungard Data Systems Inc            | 15,418.88   | 13,615.00           |
| 530             | SunTrust Banks                      | 33,681.77   | 32,443.80           |
| 440             | Supervalu Inc                       | 10,923.25   | 7,106.00            |
| 220             | Synovus Financial Corporation       | 5,126.00    | 4,536.40            |
| 1,300           | Sysco Corporation                   | 36,783.56   | 36,783.56           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
 {AELTUS}

| <u># Shares</u> | <u>Description</u>                      | <u>Cost</u> | <u>Market Value</u> |
|-----------------|---|-------------|---------------------|
| 240             | TECO Energy Inc                         | \$ 6,243.41 | \$ 3,811.20         |
| 1,070           | The TJX Companies, Inc                  | 18,980.05   | 18,190.00           |
| 440             | TRW Inc                                 | 19,897.50   | 25,762.00           |
| 500             | TXU Corporation                         | 24,015.85   | 20,883.70           |
| 1,710           | Target Corporation                      | 66,398.39   | 50,479.20           |
| 790             | Tellabs, Inc                            | 7,859.87    | 3,215.30            |
| 160             | Temple-Inland Inc                       | 8,943.39    | 6,180.80            |
| 380             | Tenet Healthcare                        | 14,715.91   | 18,938.16           |
| 340             | Teradyne, Inc                           | 9,624.69    | 3,264.00            |
| 3,360           | Texas Instruments Inc                   | 101,389.75  | 49,627.20           |
| 260             | Textron Inc                             | 12,804.77   | 8,897.91            |
| 350             | Thermo Electron Corporation             | 6,117.66    | 5,645.50            |
| 1,300           | 3M Company                              | 146,106.58  | 142,983.94          |
| -               | Tiffany & Company                       | -           | * 58.72             |
| 250             | Torchmark Corporation                   | 9,748.12    | 8,565.00            |
| 1,941           | Travelers Property Casualty Corporation | 35,494.94   | 26,261.73           |
| 570             | Tribune Company                         | 21,763.62   | 23,831.70           |
| 350             | UST Inc                                 | 11,553.50   | 9,873.50            |
| 3,600           | US Bancorp                              | 79,380.00   | 66,888.00           |
| 500             | Union Pacific Corporation               | 23,437.50   | 28,935.00           |
| 450             | Union Planters Corporation              | 12,889.50   | 12,357.00           |
| 880             | United Parcel Service Inc               | 58,396.28   | 55,026.40           |
| 270             | United States Steel                     | 5,192.10    | 3,134.70            |
| 1,580           | United Technologies Corporation         | 94,730.60   | 89,254.20           |
| 250             | Unitedhealth Group Inc                  | 18,373.98   | 21,880.74           |
| 860             | Unocal Corporation                      | 28,433.22   | 26,949.21           |
| 500             | Unumprovident Corporation               | 12,291.10   | 10,175.00           |
| 380             | V F Corporation                         | 13,842.24   | 13,672.40           |
| 790             | VERITAS Software Corporation            | 15,376.44   | 11,589.30           |
| 5,320           | Verizon Communications                  | 243,132.86  | 145,980.80          |
| 3,490           | Viacom Inc                              | 143,643.05  | 141,519.50          |
| 3,480           | Wachovia Corporation                    | 120,110.53  | 113,585.53          |
| 8,670           | Wal-Mart Stores, Inc.                   | 451,080.93  | 426,930.86          |
| 2,000           | Walgreen Company                        | 66,154.30   | 61,257.33           |
| 2,620           | Washington Mutual Inc                   | 92,066.44   | 82,212.25           |
| 490             | Waste Management Inc                    | 14,179.06   | 11,418.97           |
| 300             | Waters Corporation                      | 11,439.00   | 7,275.00            |
| 100             | Watson Pharmaceuticals Inc              | 2,468.01    | 2,451.00            |
| 450             | WellPoint Health Networks Inc           | 26,572.37   | 32,985.00           |
| 3,310           | Wells Fargo & Company                   | 160,671.54  | 159,409.60          |
| 120             | Wendy's International Inc               | 3,467.90    | 3,973.20            |
| 170             | Weyerhaeuser Company                    | 10,090.85   | 7,440.90            |
| 160             | Whirlpool Corporation                   | 10,144.83   | 7,337.60            |
| 310             | Winn-Dixie Stores, Inc                  | 5,270.16    | 4,067.20            |
| 1,040           | Wyeth                                   | 40,551.26   | 33,072.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{AELTUS}**

| <u># Shares</u>                        | <u>Description</u>         | <u>Cost</u>                    | <u>Market Value</u>            |
|--|----------------------------|--------------------------------|--------------------------------|
| 720                                    | Xcel Energy Inc            | \$ 16,702.44                   | \$ 6,703.20                    |
| 630                                    | Xilinx Inc                 | 18,805.90                      | 9,977.94                       |
| 1,990                                  | Xerox Corporation          | 14,966.57                      | 9,850.50                       |
| 1,200                                  | Yahoo! Inc                 | 10,956.00                      | 11,484.00                      |
| 1,020                                  | Yum Brands Inc             | 27,948.39                      | 28,268.63                      |
| 680                                    | Zimmer Holdings Inc.       | 25,996.15                      | 25,996.15                      |
| 310                                    | Zions Bancorporation       | 14,152.54                      | 13,523.21                      |
| 680                                    | ACE Limited                | 21,992.42                      | 20,134.80                      |
| 200                                    | Cooper Industries Inc      | 8,412.75                       | 6,070.00                       |
| 320                                    | Ingersoll-Rand Company Ltd | 12,081.18                      | 11,020.80                      |
| 520                                    | Nabors Industries Ltd      | 19,376.20                      | 17,030.00                      |
| 460                                    | Noble Corporation          | 14,650.47                      | 14,260.00                      |
| 1,700                                  | Transocean Inc             | 39,944.76                      | 35,330.79                      |
| -                                      | XL Capital Ltd             | -                              | * 104.43                       |
| <b><u>Total Aeltus Investments</u></b> |                            | <b><u>\$ 17,087,527.55</u></b> | <b><u>\$ 13,952,328.13</u></b> |

\* Cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/2002.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{ALLIANCE BERNSTEIN}**

| <u># Shares</u> | <u>Description</u>                       | <u>Cost</u>  | <u>Market Value</u> |
|-----------------|--|--------------|---------------------|
| 15,300          | ADC Telecommunications Inc               | \$ 51,250.41 | \$ 17,595.00        |
| 2,300           | AOL Time Warner Inc                      | 81,006.00    | 26,910.00           |
| 5,900           | AT&T Corporation                         | 91,114.22    | 70,859.00           |
| 500             | Abbott Laboratories                      | 25,240.00    | 20,200.00           |
| 1,300           | Albertson's Inc                          | 39,273.00    | 31,408.00           |
| 1,200           | The Allstate Corporation                 | 40,347.84    | 42,660.00           |
| 1,300           | Ameren Corporation                       | 53,902.94    | 54,145.00           |
| 1,700           | American Electric Power Company, Inc     | 74,262.00    | 48,467.00           |
| 1,900           | American International Group, Inc        | 144,150.71   | 103,930.00          |
| 3,000           | AmSouth Bancorporation                   | 56,238.00    | 62,220.00           |
| 4,300           | Archer Daniels Midland Company           | 59,631.11    | 53,793.00           |
| 2,400           | Autoliv Inc                              | 37,560.00    | 50,592.00           |
| 3,400           | Autonation Inc                           | 42,134.84    | 39,168.00           |
| 2,400           | Bank of America Corporation              | 142,872.00   | 153,120.00          |
| 2,600           | Bank One Corporation                     | 89,336.00    | 97,240.00           |
| 1,800           | BellSouth Corporation                    | 67,148.64    | 33,048.00           |
| 400             | Boise Cascade Corporation                | 11,157.60    | 9,120.00            |
| 1,000           | Bristol-Myers Squibb Company             | 57,720.00    | 23,800.00           |
| 2,200           | Burlington Northern Santa Fe Corporation | 60,888.08    | 52,624.00           |
| 700             | CIGNA Corporation                        | 62,797.00    | 49,525.00           |
| 1,200           | Cabot Corporation                        | 48,936.00    | 25,200.00           |
| 1,400           | Chevrontexaco Corporation                | 121,103.38   | 96,950.00           |
| 900             | The Chubb Corporation                    | 59,571.00    | 49,347.00           |
| 1,700           | CINergy Corporation                      | 55,012.00    | 53,431.00           |
| 6,900           | Cisco Systems, Inc                       | 105,282.00   | 72,312.00           |
| 3,800           | Citigroup, Inc                           | 157,005.85   | 112,670.00          |
| 1,400           | The Coca Cola Company                    | 69,440.00    | 67,144.00           |
| 3,000           | Compuware Corporation                    | 10,140.00    | 9,150.00            |
| 2,700           | ConAgra Inc                              | 61,760.07    | 67,095.00           |
| 2,055           | Conocophillips                           | 127,606.41   | 95,023.20           |
| 1,200           | Countrywide Credit Industries, Inc       | 47,685.96    | 56,580.00           |
| 1,700           | Dana Corporation                         | 24,260.87    | 22,236.00           |
| 600             | Dell Computer Corporation                | 13,874.00    | 14,106.00           |
| 1,800           | R.R. Donnelley & Sons Company            | 54,039.96    | 42,318.00           |
| 2,300           | The Dow Chemical Company                 | 80,569.00    | 62,813.00           |
| 2,400           | E.I. du Pont de Nemours & Company        | 80,088.00    | 86,568.00           |
| 1,300           | Eastman Chemical Company                 | 51,025.00    | 49,621.00           |
| 800             | Eaton Corporation                        | 57,832.00    | 50,992.00           |
| 1,300           | Electronic Data Systems Corporation      | 75,465.00    | 18,174.00           |
| 5,400           | Exxon Mobil Corporation                  | 218,515.12   | 172,260.00          |
| 900             | FMC Corporation                          | 21,560.00    | 23,238.00           |
| 1,500           | Federal Home Loan Mortgage Corporation   | 93,585.00    | 83,850.00           |
| 1,600           | Fannie Mae                               | 121,644.96   | 95,264.00           |
| 2,400           | FleetBoston Financial Corporation        | 85,857.12    | 48,792.00           |
| 1,100           | Fortune Brands Inc                       | 42,592.00    | 52,019.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{ALLIANCE BERNSTEIN}**

| <u># Shares</u> | <u>Description</u>                          | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|---|---------------|---------------------|
| 8,300           | General Electric Company                    | \$ 338,362.09 | \$ 204,595.00       |
| 1,800           | Genuine Parts Company                       | 56,246.04     | 55,152.00           |
| 2,200           | Georgia-Pacific Corporation                 | 74,916.00     | 28,798.00           |
| 1,000           | Golden West Financial Corporation           | 55,400.00     | 62,180.00           |
| 2,200           | The Goodyear Tire & Rubber Company          | 54,274.00     | 19,558.00           |
| 2,300           | Health Net Inc                              | 44,206.00     | 49,335.00           |
| 7,936           | Hewlett-Packard Company                     | 139,421.90    | 92,613.12           |
| 1,200           | The Home Depot, Inc                         | 52,628.04     | 31,320.00           |
| 800             | Hubbell Inc                                 | 22,867.92     | 23,256.00           |
| 3,400           | Huntington Bancshares Inc                   | 56,168.00     | 61,846.00           |
| 4,000           | Intel Corporation                           | 104,246.00    | 55,560.00           |
| 1,200           | International Business Machines Corporation | 118,440.00    | 70,068.00           |
| 1,700           | International Paper Company                 | 68,782.00     | 56,763.00           |
| 700             | J P Morgan Chase & Company                  | 25,830.00     | 13,293.00           |
| 2,100           | Johnson & Johnson                           | 119,490.00    | 113,568.00          |
| 1,100           | Kb Home                                     | 35,728.00     | 53,724.00           |
| 2,400           | Keycorp New                                 | 59,952.00     | 59,928.00           |
| 1,300           | Lear Corporation                            | 47,775.00     | 54,145.00           |
| 2,300           | Leggett & Platt, Inc                        | 55,596.06     | 45,517.00           |
| 1,200           | Lehman Brothers Holdings Inc                | 69,532.00     | 58,860.00           |
| 1,100           | Eli Lilly & Company                         | 86,193.03     | 60,874.00           |
| 2,000           | Liz Claiborne, Inc                          | 50,346.00     | 49,900.00           |
| 1,400           | The Lubrizol Corporation                    | 50,218.00     | 39,578.00           |
| 1,000           | MGIC Investment Corporation                 | 54,774.40     | 40,830.00           |
| 900             | Magna International Inc                     | 55,583.00     | 50,742.00           |
| 1,800           | The May Department Stores Company           | 59,868.00     | 40,986.00           |
| 1,649           | Meadwestvaco Corporation                    | 53,142.00     | 31,677.29           |
| 3,000           | Merck & Company, Inc                        | 195,030.00    | 137,130.00          |
| 2,400           | MetLife Inc                                 | 70,951.92     | 54,624.00           |
| 4,400           | Microsoft Corporation                       | 248,116.00    | 192,456.00          |
| 358             | Monsanto Company New                        | 5,239.47      | 5,473.82            |
| 2,200           | National City Corporation                   | 67,166.00     | 62,766.00           |
| 1,600           | Newell Rubbermaid Inc                       | 37,486.72     | 49,392.00           |
| 2,900           | Norfolk Southern Corporation                | 48,778.00     | 58,551.00           |
| 33,500          | Nortel Networks Corporation                 | 59,630.00     | 18,090.00           |
| 2,100           | Occidental Petroleum Corporation            | 59,847.06     | 59,598.00           |
| 2,300           | Oracle Corporation                          | 28,711.00     | 18,078.00           |
| 1,200           | PPG Industries, Inc                         | 61,056.00     | 53,640.00           |
| 300             | PACCAR Inc                                  | 11,256.00     | 10,137.00           |
| 700             | PepsiCo, Inc                                | 32,970.00     | 25,865.00           |
| 6,200           | Pfizer Inc                                  | 240,126.00    | 179,924.00          |
| 2,100           | Pharmacia Corporation                       | 80,709.87     | 81,648.00           |
| 3,200           | Altria Group Inc                            | 153,440.00    | 124,160.00          |
| 1,000           | Praxair, Inc                                | 37,130.00     | 51,110.00           |
| 600             | The Procter & Gamble Company                | 44,945.40     | 53,628.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{ALLIANCE BERNSTEIN}**

| <u># Shares</u>                        | <u>Description</u>                                  | <u>Cost</u>                   | <u>Market Value</u>           |
|--|---|-------------------------------|-------------------------------|
| 1,100                                  | Pulte Corporation                                   | \$ 39,417.73                  | \$ 46,893.00                  |
| 3,900                                  | Quantum Corporation                                 | 33,837.96                     | 8,619.00                      |
| 11,200                                 | Qwest Communications International Inc              | 89,168.00                     | 25,536.00                     |
| 1,900                                  | Regions Financial Corporation                       | 55,202.03                     | 62,073.00                     |
| 4,500                                  | SBC Communications Inc                              | 187,875.00                    | 90,450.00                     |
| 1,000                                  | Safeway Inc   | 28,700.00                     | 22,300.00                     |
| 3,200                                  | Sara Lee Corporation                                | 69,688.00                     | 58,528.00                     |
| 2,700                                  | Schering-Plough Corporation                         | 100,650.87                    | 57,564.00                     |
| 1,500                                  | Sears, Roebuck & Company                            | 62,070.00                     | 58,500.00                     |
| 3,400                                  | Smurfit-Stone Container Corporation                 | 44,604.00                     | 42,738.00                     |
| 3,861                                  | Solectron Corporation                               | 45,948.76                     | 8,146.71                      |
| 1,100                                  | Sprint Corporation                                  | 22,495.00                     | 10,032.00                     |
| 2,800                                  | The TJX Companies Inc                               | 47,929.98                     | 47,600.00                     |
| 1,300                                  | Tech Data Corporation                               | 45,266.00                     | 34,320.00                     |
| 1,400                                  | Torchmark Corporation                               | 53,228.00                     | 47,964.00                     |
| 164                                    | Travelers Property Casualty Corporation New Class A | 3,315.70                      | 2,164.80                      |
| 337                                    | Travelers Property Casualty Corporation New Class B | 7,362.04                      | 4,559.61                      |
| 5,100                                  | Tyson Foods Inc                                     | 56,608.98                     | 59,313.00                     |
| 4,200                                  | US Bancorp  | 96,908.57                     | 78,036.00                     |
| 1,200                                  | Union Pacific Corporation                           | 62,988.00                     | 69,444.00                     |
| 475                                    | United Parcel Service Inc                           | 29,504.75                     | 29,701.75                     |
| 1,300                                  | Valero Energy Corporation New                       | 52,372.39                     | 34,411.00                     |
| 1,500                                  | Verizon Communications                              | 73,740.00                     | 41,160.00                     |
| 300                                    | Viacom Inc  | 11,385.00                     | 12,165.00                     |
| 2,900                                  | Wachovia Corporation                                | 89,059.00                     | 94,801.00                     |
| 3,400                                  | Wal-Mart Stores, Inc                                | 161,256.33                    | 167,416.00                    |
| 2,600                                  | Washington Mutual Inc                               | 93,114.00                     | 81,822.00                     |
| 1,100                                  | Wells Fargo & Company                               | 50,138.00                     | 52,976.00                     |
| 600                                    | Wendy's International                               | 16,608.00                     | 19,866.00                     |
| 1,700                                  | Westar Energy Inc                                   | 29,070.00                     | 17,102.00                     |
| 800                                    | Whirlpool Corporation                               | 41,406.00                     | 36,688.00                     |
| 2,100                                  | Wisconsin Energy Corporation                        | 50,831.97                     | 51,030.00                     |
| 400                                    | Wyeth   | 23,068.00                     | 12,720.00                     |
| 1,300                                  | Cooper Industries, Ltd                              | 44,192.02                     | 39,455.00                     |
| 1,300                                  | Ingersoll-Rand Company Ltd                          | 45,796.01                     | 44,772.00                     |
| <b><u>Total Alliance Bernstein</u></b> |   | <b><u>\$ 8,629,862.10</u></b> | <b><u>\$ 6,899,381.30</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE CORE}**

| <u># Shares</u> | <u>Description</u>                | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|-----------------------------------|---------------|---------------------|
| 63,000          | ADC Telecommunications Inc        | \$ 251,920.12 | \$ 72,450.00        |
| 6,000           | AFLAC Inc                         | 172,483.20    | 184,140.00          |
| 47,000          | AOL Time Warner Inc               | 1,998,988.69  | 549,900.00          |
| 39,000          | AT&T Corporation                  | 772,625.43    | 468,390.00          |
| 20,000          | AT&T Wireless Services Inc        | 239,168.68    | 82,400.00           |
| 3,000           | Agilent Technologies Inc          | 68,850.00     | 39,180.00           |
| 7,000           | Albertson's Inc                   | 216,660.00    | 169,120.00          |
| 24,000          | Alcoa Inc                         | 837,053.40    | 463,200.00          |
| 7,000           | Allstate Corporation              | 259,844.00    | 248,850.00          |
| 5,000           | Alltel Corporation                | 273,669.01    | 200,650.00          |
| 4,000           | Ambac Financial Group             | 228,104.48    | 215,560.00          |
| 3,000           | Ameren Corporation                | 124,530.00    | 124,950.00          |
| 26,000          | American International Group Inc  | 2,075,062.97  | 1,422,200.00        |
| 1,000           | AmerisourceBergen Corporation     | 64,030.00     | 71,420.00           |
| 4,000           | Amsouth Bancorporation            | 85,520.00     | 82,960.00           |
| 2,000           | Anadarko Petroleum Corporation    | 108,500.00    | 89,080.00           |
| 1,000           | Anthem Inc                        | 65,250.00     | 65,000.00           |
| 3,000           | Apache Corporation                | 152,600.00    | 178,350.00          |
| 9,000           | Apple Computer Inc                | 484,707.60    | 130,500.00          |
| 6,000           | Arvinmeritor Inc                  | 139,122.00    | 112,200.00          |
| 7,000           | Autodesk Inc                      | 79,991.80     | 88,690.00           |
| 5,000           | BB&T Corporation                  | 181,606.00    | 175,200.00          |
| 3,000           | BJ Services Company               | 106,429.20    | 78,000.00           |
| 8,000           | BMC Software Inc                  | 155,959.29    | 104,560.00          |
| 18,000          | Bank of America Corporation       | 933,148.93    | 1,148,400.00        |
| 1,000           | Bausch & Lomb Inc                 | 31,550.00     | 33,170.00           |
| 1,000           | Bear Stearns Companies Inc        | 65,790.00     | 56,400.00           |
| 20,000          | Bellsouth Corporation             | 730,453.44    | 367,200.00          |
| 3,000           | Black & Decker Corporation        | 115,280.00    | 125,790.00          |
| 6,000           | Boeing Company                    | 196,725.94    | 204,780.00          |
| 2,000           | CIGNA Corporation                 | 211,118.00    | 141,500.00          |
| 3,000           | CVS Corporation                   | 91,290.94     | 76,050.00           |
| 15,000          | Calpine Corporation               | 137,844.64    | 37,050.00           |
| 8,000           | Canadian National Railway Company | 263,983.80    | 298,720.00          |
| 5,000           | Capitol One Financial Corporation | 263,767.00    | 174,600.00          |
| 6,000           | Carnival Corporation              | 162,108.00    | 150,600.00          |
| 6,000           | Caterpillar Inc                   | 272,088.75    | 223,320.00          |
| 5,000           | Centurytel Inc                    | 166,070.00    | 112,150.00          |
| 10,000          | Chevrontexaco Corporation         | 799,723.01    | 692,500.00          |
| 3,000           | CINergy Corporation               | 97,470.00     | 94,290.00           |
| 7,000           | Circuit City Stores Inc           | 110,074.10    | 106,050.00          |
| 56,000          | Citigroup Inc                     | 1,906,194.73  | 1,660,400.00        |
| 6,000           | Clear Channel Communications Inc  | 364,584.42    | 208,500.00          |
| 12,000          | Coca Cola Enterprises Inc         | 204,180.00    | 254,880.00          |
| 9,000           | AT&T Comcast Corporation          | 354,198.58    | 187,740.00          |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE CORE}**

| <u># Shares</u> | <u>Description</u>                     | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|--|---------------|---------------------|
| 3,000           | Comerica Inc                           | \$ 159,498.00 | \$ 144,660.00       |
| 3,000           | Computer Sciences Corporation          | 118,351.00    | 83,370.00           |
| 17,000          | Comverse Technology Inc                | 176,616.20    | 118,830.00          |
| 6,806           | Conocophillips                         | 414,352.82    | 314,709.44          |
| 2,000           | Consolidated Edison Inc                | 82,160.00     | 80,440.00           |
| 2,000           | Constellation Energy Group Inc         | 56,480.00     | 49,580.00           |
| 4,000           | Cooper Tire & Rubber Company           | 85,200.00     | 64,560.00           |
| 8,000           | Costco Wholesale Corporation           | 339,813.54    | 258,960.00          |
| 3,000           | Countrywide Financial Corporation      | 122,690.00    | 141,450.00          |
| 4,000           | Cummins Inc                            | 150,072.40    | 94,480.00           |
| 4,000           | DTE Energy Company                     | 172,558.00    | 162,800.00          |
| 2,000           | Danaher Corporation                    | 104,080.00    | 113,700.00          |
| 4,000           | Darden Restaurants Inc                 | 99,845.20     | 96,960.00           |
| 7,000           | Delta Air Lines Inc                    | 202,686.00    | 65,030.00           |
| 2,000           | Devon Energy Corporation               | 97,480.00     | 96,500.00           |
| 23,000          | Walt Disney Company                    | 716,444.84    | 348,220.00          |
| 5,000           | Dominion Resources Inc                 | 293,066.10    | 253,650.00          |
| 1,000           | Donnelley R R & Sons Company           | 28,030.00     | 23,510.00           |
| 14,000          | Dow Chemical Company                   | 448,294.44    | 382,340.00          |
| 4,000           | Duke Energy Corporation                | 156,537.90    | 78,200.00           |
| 21,000          | EMC Corporation                        | 143,335.50    | 95,970.00           |
| 3,000           | Eastman Kodak Company                  | 97,440.00     | 81,720.00           |
| 5,000           | Edison International                   | 63,368.00     | 50,000.00           |
| 6,000           | El Paso Corporation                    | 192,822.76    | 49,620.00           |
| 7,000           | Electronic Data Systems Corporation    | 255,262.81    | 97,860.00           |
| 2,000           | Emerson                                | 104,100.00    | 87,880.00           |
| 6,000           | Entergy Corporation                    | 130,398.00    | 249,600.00          |
| 5,000           | Exelon Corporation                     | 241,200.00    | 237,500.00          |
| 76,000          | Exxon Mobil Corporation                | 2,804,992.54  | 2,424,400.00        |
| 3,000           | F P L Group Inc                        | 161,879.00    | 161,400.00          |
| 8,000           | Federal Home Loan Mortgage Corporation | 409,900.25    | 447,200.00          |
| 2,000           | Federated Department Stores Inc        | 74,128.04     | 58,880.00           |
| 2,000           | Fifth Third Bancorp                    | 122,538.00    | 122,460.00          |
| 2,000           | First Tennessee National Corporation   | 72,426.00     | 69,340.00           |
| 11,000          | FleetBoston Financial Corporation      | 440,752.89    | 223,630.00          |
| 14,000          | Ford Motor Company                     | 339,861.56    | 137,200.00          |
| 4,000           | Fortune Brands Inc                     | 207,198.00    | 189,160.00          |
| 2,000           | Franklin Resources Inc                 | 69,920.00     | 62,200.00           |
| 4,000           | Gannett Inc                            | 275,396.00    | 288,720.00          |
| 1,000           | General Dynamics Corporation           | 56,652.50     | 81,330.00           |
| 5,000           | General Motors Corporation             | 339,748.89    | 194,500.00          |
| 7,000           | Genzyme Corporation                    | 123,869.90    | 144,270.00          |
| 4,000           | Goldman Sachs Group Inc                | 287,561.47    | 264,120.00          |
| 3,000           | John Hancock Financial Services Inc    | 116,451.00    | 83,400.00           |
| 1,000           | Harrah's Entertainment Inc             | 48,000.00     | 48,210.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE CORE}**

| <u># Shares</u> | <u>Description</u>                    | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|---------------------------------------|---------------|---------------------|
| 3,000           | Hartford Financial Services Group Inc | \$ 175,605.00 | \$ 123,000.00       |
| 4,000           | HEALTHSOUTH Corporation               | 47,774.80     | 16,600.00           |
| 38,000          | Hewlett Packard Company               | 948,320.87    | 443,460.00          |
| 4,000           | Hilton Hotels Corporation             | 45,800.00     | 45,520.00           |
| 9,000           | Honeywell International Inc           | 274,170.00    | 194,940.00          |
| 3,000           | Household International Inc           | 139,149.84    | 84,930.00           |
| 4,000           | Huntington Bancshares Inc             | 74,653.00     | 72,760.00           |
| 3,000           | ITT Industries Inc                    | 206,977.80    | 186,990.00          |
| 1,000           | Illinois Tool Works Inc               | 66,590.00     | 58,330.00           |
| 3,000           | Intel Corporation                     | 56,967.90     | 41,670.00           |
| 1,000           | International Game Technology         | 65,650.00     | 69,140.00           |
| 21,000          | J P Morgan Chase & Company            | 807,288.42    | 398,790.00          |
| 3,000           | Jabil Circuit Inc                     | 81,330.00     | 44,340.00           |
| 1,000           | Johnson Controls Inc                  | 61,771.40     | 76,820.00           |
| 5,000           | Kinder Morgan Inc                     | 259,813.00    | 177,250.00          |
| 5,000           | King Pharmaceuticals Inc              | 98,500.00     | 90,850.00           |
| 1,000           | Knight-Ridder Inc                     | 60,944.00     | 56,410.00           |
| 1,000           | Lamar Advertising Company             | 42,540.00     | 30,350.00           |
| 3,000           | Lear Corporation                      | 114,178.07    | 124,950.00          |
| 3,000           | Lehman Brothers Holdings Inc          | 184,849.13    | 147,150.00          |
| 2,000           | Lincoln National Corporation          | 94,064.57     | 61,100.00           |
| 7,000           | Lockheed Martin Corporation           | 255,780.00    | 452,690.00          |
| 4,000           | Loews Corporation                     | 216,190.12    | 171,560.00          |
| 1,000           | MBIA Inc                              | 46,570.00     | 39,950.00           |
| 1,000           | Manor Care Inc New                    | 21,760.00     | 22,480.00           |
| 4,000           | Marshall & Ilsley Corporation         | 117,000.00    | 111,560.00          |
| 2,000           | Marriott International Inc            | 80,500.00     | 57,980.00           |
| 5,000           | Masco Corporation                     | 144,980.00    | 97,750.00           |
| 4,000           | The May Department Stores Company     | 130,814.00    | 91,080.00           |
| 17,000          | Mc Donalds Corporation                | 513,793.15    | 300,220.00          |
| 3,000           | McKesson Corporation                  | 89,639.70     | 84,990.00           |
| 7,000           | Meadwestvaco Corporation              | 161,000.00    | 134,470.00          |
| 2,000           | Mercantile Bankshares Corporation     | 71,640.00     | 76,340.00           |
| 11,000          | Merrill Lynch & Company Inc           | 474,868.62    | 362,450.00          |
| 8,000           | MetLife Inc                           | 268,939.40    | 182,080.00          |
| 8,000           | Micron Technology Inc                 | 294,861.80    | 98,960.00           |
| 18,000          | Mirant Corporation                    | 232,570.00    | 39,780.00           |
| 10,000          | Morgan Stanley                        | 484,583.28    | 338,800.00          |
| 23,000          | Motorola Inc                          | 403,197.81    | 234,140.00          |
| 1,000           | Murphy Oil Corporation                | 77,438.75     | 82,070.00           |
| 3,000           | NCR Corporation                       | 82,043.10     | 59,400.00           |
| 6,000           | National City Corporation             | 178,398.00    | 171,180.00          |
| 5,000           | Navistar International Corporation    | 112,283.00    | 108,400.00          |
| 3,000           | Newell Rubbermaid Inc                 | 101,220.00    | 92,610.00           |
| 5,000           | Nike Inc                              | 264,441.00    | 215,900.00          |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE CORE}**

| <u># Shares</u> | <u>Description</u>                                  | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|---|---------------|---------------------|
| 3,000           | Northrop Grumman Corporation                        | \$ 330,150.00 | \$ 372,120.00       |
| 3,000           | Novellus Systems Inc                                | 143,991.90    | 62,430.00           |
| 3,000           | Om Group Inc  | 135,540.00    | 128,400.00          |
| 4,000           | Occidental Petroleum Corporation                    | 118,800.00    | 113,520.00          |
| 2,000           | PNC Financial Services Group                        | 120,920.00    | 84,340.00           |
| 45,000          | Parametric Technology Corporation                   | 155,480.40    | 81,000.00           |
| 7,000           | Peoplesoft Inc                                      | 107,452.80    | 86,590.00           |
| 4,000           | Praxair Inc   | 198,175.60    | 204,440.00          |
| 7,000           | Principal Financial Group Inc                       | 193,666.00    | 183,260.00          |
| 2,000           | Progress Energy Inc                                 | 84,408.00     | 81,740.00           |
| 4,000           | Progressive Corporation                             | 150,930.80    | 202,520.00          |
| 5,000           | Prudential Financial Inc                            | 151,700.00    | 142,800.00          |
| 2,000           | Public Service Enterprise Group Inc                 | 64,980.00     | 61,000.00           |
| 8,000           | Raytheon Company                                    | 263,508.00    | 234,400.00          |
| 35,000          | SBC Communications Inc                              | 1,296,992.89  | 703,500.00          |
| 3,000           | SAFECO Corporation                                  | 95,430.00     | 95,340.00           |
| 4,000           | Safeway Inc   | 146,260.90    | 89,200.00           |
| 4,000           | St. Paul Companies Inc                              | 95,120.00     | 114,880.00          |
| 5,000           | Schlumberger Ltd                                    | 289,270.00    | 192,300.00          |
| 4,000           | Sears, Roebuck & Company                            | 183,435.00    | 156,000.00          |
| 4,000           | Smith International Inc                             | 138,220.00    | 117,240.00          |
| 28,000          | Solutia Inc   | 182,204.80    | 146,160.00          |
| 4,000           | Southern Company                                    | 110,593.20    | 115,120.00          |
| 12,000          | Southwest Airlines Company                          | 232,425.60    | 156,720.00          |
| 5,000           | Staples Inc   | 93,900.00     | 63,950.00           |
| 6,000           | State Street Corporation                            | 263,104.00    | 231,840.00          |
| 32,000          | Sun Microsystems Inc                                | 144,627.20    | 82,880.00           |
| 1,000           | Sun Trust Banks Inc                                 | 60,400.00     | 61,480.00           |
| 2,000           | Northrop Gruman                                     | 117,200.00    | 117,100.00          |
| 5,000           | TXU Corporation                                     | 216,059.80    | 208,550.00          |
| 4,000           | Temple Inland Inc                                   | 240,016.00    | 154,520.00          |
| 4,000           | Teradyne Inc  | 129,899.00    | 38,400.00           |
| 3,000           | 3M Company  | 248,858.10    | 329,910.00          |
| 2,419           | Travelers Property Casualty Corporation New Class A | 40,292.44     | 31,930.80           |
| 4,970           | Travelers Property Casualty Corporation New Class B | 89,448.43     | 67,244.10           |
| 3,000           | Tribune Company                                     | 118,958.00    | 125,430.00          |
| 20,000          | Tyco International Ltd                              | 1,154,530.53  | 282,000.00          |
| 17,000          | Tyson Foods International Inc                       | 214,520.00    | 197,710.00          |
| 20,000          | US Bancorp  | 443,886.43    | 371,600.00          |
| 6,000           | Union Planters Corporation                          | 200,748.00    | 164,760.00          |
| 3,000           | United Parcel Service Inc                           | 179,440.52    | 187,590.00          |
| 7,000           | United Technologies Corporation                     | 462,983.88    | 395,430.00          |
| 5,000           | Unocal Corporation                                  | 173,400.00    | 156,950.00          |
| 26,000          | Verizon Communications                              | 1,295,599.97  | 713,440.00          |
| 20,000          | Viacom  | 1,020,040.24  | 811,000.00          |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE CORE}**

| <u># Shares</u> | <u>Description</u>                | <u>Cost</u>                    | <u>Market Value</u>            |
|-----------------|-----------------------------------|--------------------------------|--------------------------------|
| 14,000          | Wachovia Corporation              | \$ 495,790.81                  | \$ 457,660.00                  |
| 9,000           | Washington Mutual Inc             | 314,433.07                     | 283,230.00                     |
| 3,000           | Wellpoint Health Networks Inc     | 219,270.00                     | 219,900.00                     |
| 21,000          | Wells Fargo & Company             | 538,754.00                     | 1,011,360.00                   |
| 4,000           | Weyerhaeuser Company              | 211,880.00                     | 175,080.00                     |
| 2,000           | Zions Bancorp                     | 103,695.00                     | 87,060.00                      |
| 3,000           | Ace Limited                       | 90,210.00                      | 88,830.00                      |
| 3,000           | Nabors Industries                 | 147,690.00                     | 98,250.00                      |
| 3,000           | Noble Corporation                 | 134,400.00                     | 93,000.00                      |
| 2,000           | Weatherford International Ltd     | 76,108.57                      | 74,280.00                      |
| 2,000           | Xl Cap Ltd                        | 177,470.00                     | 147,000.00                     |
|                 | <b><u>Total Bank One Core</u></b> | <b><u>\$ 50,962,499.11</u></b> | <b><u>\$ 38,320,134.34</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE OPPORTUNITY}**

| <u># Shares</u> | <u>Description</u>                | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|-----------------------------------|---------------|---------------------|
| 10,030          | Abercrombie & Fitch Company       | \$ 372,889.90 | \$ 197,290.10       |
| 6,260           | ADTRAN Inc                        | 151,660.03    | 97,656.00           |
| 7,750           | Affiliated Computer Services Inc  | 293,816.70    | 329,762.50          |
| 5,000           | Alaska Air Group Inc              | 145,786.57    | 88,500.00           |
| 8,240           | Allegheny Energy Inc              | 291,773.87    | 107,944.00          |
| 2,970           | Allergan Inc                      | 207,209.42    | 161,568.00          |
| 7,543           | Altera Corporation                | 237,382.98    | 65,397.81           |
| 3,330           | Ambac Financial Group             | 201,416.76    | 179,453.70          |
| 2,440           | American Standard Companies Inc   | 155,238.64    | 155,232.80          |
| 4,650           | AmerisourceBergen Corporation     | 298,709.03    | 332,103.00          |
| 9,450           | Ametek Inc                        | 282,006.14    | 275,184.00          |
| 10,280          | AmSouth Bancorporation            | 179,127.25    | 213,207.20          |
| 5,920           | Aptargroup Inc                    | 109,571.40    | 159,070.40          |
| 9,260           | Arrow Electronics Inc             | 250,161.50    | 116,953.80          |
| 3,860           | Ashland Inc                       | 169,968.79    | 103,409.40          |
| 7,110           | Associated Banc-Corp              | 177,222.32    | 225,600.30          |
| 36,050          | Atmel Corporation                 | 824,809.75    | 38,213.00           |
| 2,450           | Avery Dennison Corporation        | 136,746.03    | 139,601.00          |
| 8,000           | BJ Services Company               | 184,246.03    | 208,000.00          |
| 7,540           | BMC Software Inc                  | 137,159.12    | 98,547.80           |
| 15,160          | Banknorth Group Inc               | 354,856.78    | 360,050.00          |
| 6,920           | Barnes & Noble Inc                | 150,008.26    | 146,427.20          |
| 3,050           | Bear Stearns Companies Inc        | 179,742.54    | 172,020.00          |
| 6,230           | Beckman Coulter Inc               | 270,202.70    | 241,101.00          |
| 4,310           | Black & Decker Corporation        | 183,660.92    | 180,718.30          |
| 4,820           | Borg Warner Inc                   | 194,118.40    | 239,264.80          |
| 7,340           | Bowater Inc                       | 381,107.03    | 259,102.00          |
| 10,990          | Brinker International Inc         | 277,759.33    | 284,641.00          |
| 6,910           | CNF Inc                           | 226,588.28    | 216,904.90          |
| 4,570           | Cabot Corporation                 | 164,384.22    | 95,970.00           |
| 17,760          | Cadence Design Systems Inc        | 387,665.67    | 180,619.20          |
| 12,790          | Ceridian Corporation              | 246,482.78    | 182,257.50          |
| 4,030           | CINergy Corporation               | 132,722.10    | 126,662.90          |
| 6,590           | City National Corporation         | 257,706.00    | 308,214.30          |
| 15,680          | Compass Bancshares Inc            | 382,243.88    | 462,403.20          |
| 8,130           | Comverse Technology Inc           | 128,089.17    | 56,828.70           |
| 5,100           | Constellation Energy Group Inc    | 152,722.56    | 126,429.00          |
| 7,410           | Cooper Cameron Corporation        | 345,466.20    | 309,441.60          |
| 4,110           | Countrywide Financial Corporation | 194,077.48    | 193,786.50          |
| 5,890           | Crane Company                     | 89,039.61     | 116,386.40          |
| 21,250          | Crompton Corporation              | 255,510.10    | 213,562.50          |
| 6,020           | Cummins Engine Company Inc        | 246,782.42    | 142,192.40          |
| 7,570           | DST Systems Inc                   | 362,583.83    | 223,087.90          |
| 11,110          | Dana Corporation                  | 250,664.90    | 145,318.80          |
| 9,930           | DENTSPLY International Inc        | 341,678.42    | 398,888.10          |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE OPPORTUNITY}**

| <u># Shares</u> | <u>Description</u>                      | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|---|---------------|---------------------|
| 13,280          | Dial Corporation                        | \$ 220,023.40 | \$ 284,988.80       |
| 7,570           | Diebold Inc                             | 279,256.40    | 249,204.40          |
| 10,530          | Dole Food Company                       | 186,429.13    | 305,685.90          |
| 9,520           | Edwards A.G. Inc                        | 109,561.40    | 304,449.60          |
| 8,460           | Edwards Lifesciences Corporation        | 209,629.68    | 216,491.40          |
| 2,730           | Electronic Arts Inc                     | 125,126.90    | 180,070.80          |
| 7,650           | Emmis Communications Corporation        | 192,072.59    | 145,350.00          |
| 15,480          | Energy East Corporation                 | 313,282.30    | 306,658.80          |
| 7,020           | Engelhard Corporation                   | 165,646.20    | 167,286.60          |
| 4,650           | Entercom Communications Corporation     | 246,757.59    | 220,270.50          |
| 3,390           | Entergy Corporation                     | 131,763.97    | 141,024.00          |
| 7,930           | Equitable Resources Inc                 | 284,471.68    | 273,981.50          |
| 4,370           | Federated Department Stores Inc         | 175,843.20    | 128,652.80          |
| 4,870           | First Tennessee National Corporation    | 101,818.19    | 168,842.90          |
| 7,680           | Fiserv Inc                              | 250,804.27    | 215,654.40          |
| 7,050           | FirstMerit Corporation                  | 180,673.80    | 151,011.00          |
| 11,910          | Gilead Sciences Inc                     | 217,313.96    | 399,342.30          |
| 7,070           | GreenPoint Financial Corporation        | 287,434.86    | 295,101.80          |
| 7,850           | Harsco Corporation                      | 254,702.35    | 213,441.50          |
| 7,550           | Health Management Associates Inc        | 69,855.28     | 152,661.00          |
| 9,650           | Health Net Inc                          | 208,684.30    | 206,992.50          |
| 8,870           | IDEC Pharmaceuticals Corporation        | 486,973.56    | 368,282.40          |
| 7,500           | Integrated Device Technology Inc        | 224,807.30    | 78,300.00           |
| 9,670           | Intersil Corporation                    | 283,063.56    | 125,323.20          |
| 11,630          | Ivax Corporation                        | 393,753.20    | 142,700.10          |
| 8,990           | Jacobs Engineering Group Inc            | 141,290.58    | 277,611.20          |
| 3,460           | Kinder Morgan Inc                       | 143,248.86    | 122,657.00          |
| 8,470           | King Pharmaceuticals Inc                | 249,075.40    | 153,899.90          |
| 6,210           | L-3 Communications Holdings Inc         | 264,042.35    | 327,267.00          |
| 6,820           | Lafarge Corporation                     | 226,754.60    | 197,575.40          |
| 10,240          | Lam Research Corporation                | 243,370.63    | 91,136.00           |
| 7,150           | Lear Corporation                        | 321,186.90    | 297,797.50          |
| 8,490           | Leggett & Platt Inc                     | 110,758.83    | 168,017.10          |
| 3,280           | Lexmark International Group             | 107,733.82    | 154,160.00          |
| 9,020           | Liz Claiborne Inc                       | 220,958.20    | 225,049.00          |
| 6,600           | Lubrizol Corporation                    | 219,474.30    | 186,582.00          |
| 4,970           | MDU Resources Group Inc                 | 159,308.94    | 113,465.10          |
| 11,120          | Manpower Inc                            | 391,642.95    | 326,260.80          |
| 17,520          | Mc McCormick & Company Inc              | 319,639.36    | 399,456.00          |
| 3,580           | MedImmune Inc                           | 139,187.42    | 74,893.60           |
| 12,690          | Microchip Technology Inc                | 293,108.16    | 259,510.50          |
| 8,500           | Millennium Pharmaceuticals Inc          | 374,472.05    | 79,220.00           |
| 5,060           | Mohawk Industries Inc                   | 179,527.88    | 251,229.00          |
| 4,360           | Murphy Oil Corporation                  | 268,317.11    | 357,825.20          |
| 9,300           | National Commerce Financial Corporation | 232,501.40    | 232,965.00          |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BANK ONE OPPORTUNITY}**

| <u># Shares</u>                          | <u>Description</u>                     | <u>Cost</u>                    | <u>Market Value</u>            |
|--|--|--------------------------------|--------------------------------|
| 4,500                                    | Nationwide Financial Services Inc      | \$ 196,942.50                  | \$ 120,150.00                  |
| 7,440                                    | New York Times Company                 | 286,883.89                     | 338,148.00                     |
| 18,500                                   | Northeast Utilities                    | 365,651.76                     | 312,650.00                     |
| 3,530                                    | Om Group Inc                           | 169,757.72                     | 151,084.00                     |
| 16,860                                   | Office Depot Inc                       | 275,137.16                     | 208,052.40                     |
| 8,040                                    | Old Republic International Corporation | 228,116.06                     | 228,175.20                     |
| 7,340                                    | PMI Group Inc                          | 237,264.40                     | 199,721.40                     |
| 9,250                                    | Pepeco Holdings Inc                    | 203,850.40                     | 184,537.50                     |
| 26,760                                   | Pepsi Americas Inc                     | 327,658.65                     | 379,992.00                     |
| 6,200                                    | Pinnacle West Capital Corporation      | 210,462.10                     | 172,112.00                     |
| 9,820                                    | Pioneer Natural Resources Company      | 183,771.26                     | 238,135.00                     |
| 12,910                                   | Protein Design Labs Inc                | 333,853.42                     | 107,153.00                     |
| 11,390                                   | Radian Group Inc                       | 204,787.20                     | 371,997.40                     |
| 12,310                                   | Reynolds & Reynolds Company            | 255,582.35                     | 276,236.40                     |
| 3,770                                    | R.J. Reynolds Tobacco Holdings Inc     | 195,867.72                     | 152,006.40                     |
| 6,570                                    | SEI Investments Company                | 280,089.08                     | 156,891.60                     |
| 3,200                                    | SPX Corporation                        | 284,748.37                     | 322,880.00                     |
| 4,800                                    | Scana Corporation                      | 135,528.45                     | 124,896.00                     |
| 7,720                                    | Semtech Corporation                    | 219,762.16                     | 74,884.00                      |
| 14,950                                   | Six Flags Inc                          | 244,110.82                     | 52,624.00                      |
| 5,540                                    | Snap-On Inc                            | 168,061.13                     | 127,309.20                     |
| 8,170                                    | SouthTrust Corporation                 | 189,124.30                     | 198,122.50                     |
| 11,060                                   | Sungard Data Systems Inc               | 164,496.70                     | 215,117.00                     |
| 12,450                                   | Symantec Corporation                   | 319,824.15                     | 418,693.50                     |
| 4,870                                    | Teleflex Inc                           | 203,995.24                     | 221,974.60                     |
| 4,390                                    | Telephone & Data Systems Inc           | 447,381.85                     | 221,475.50                     |
| 4,360                                    | Teradyne Inc                           | 59,413.69                      | 41,856.00                      |
| 900                                      | Transatlantic Holdings Inc             | 55,824.00                      | 59,805.00                      |
| 33,960                                   | Tyson Foods Inc                        | 401,837.01                     | 394,954.80                     |
| 7,010                                    | Union Planters Corporation             | 201,559.80                     | 192,494.60                     |
| 7,510                                    | Universal Health Services Inc          | 297,162.19                     | 384,136.50                     |
| 3,530                                    | Valspar Corporation                    | 126,392.65                     | 131,669.00                     |
| 6,940                                    | Waters Corporation                     | 81,216.61                      | 168,295.00                     |
| 9,770                                    | Wisconsin Energy Corporation           | 222,759.96                     | 237,411.00                     |
| 4,610                                    | York International Corporation         | 151,086.16                     | 130,002.00                     |
| 6,660                                    | Everest Resource Group Ltd             | 176,896.34                     | 365,367.60                     |
| 4,240                                    | Nabors Industries                      | 133,741.50                     | 138,860.00                     |
| 4,080                                    | Noble Corporation                      | 109,141.35                     | 126,480.00                     |
| 10,350                                   | Weatherford International Ltd          | 423,032.91                     | 384,399.00                     |
| <b><u>Total Bank One Opportunity</u></b> |  | <b><u>\$ 29,940,887.63</u></b> | <b><u>\$ 26,744,067.61</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{BURRIDGE}**

| <u># Shares</u> | <u>Description</u>               | <u>Cost</u>                     | <u>Market Value</u>             |
|-----------------|----------------------------------|---------------------------------|---------------------------------|
| 269,600         | Acxiom Corporation               | \$ 8,505,828.92                 | \$ 3,822,928.00                 |
| 101,400         | Albertson's Inc                  | 3,290,147.04                    | 2,449,824.00                    |
| 80,900          | Celestica Inc                    | 2,882,143.40                    | 1,059,790.00                    |
| 196,400         | Cendant Corporation              | 3,799,956.04                    | 2,113,264.00                    |
| 122,800         | Edwards Lifesciences Corporation | 2,748,360.96                    | 3,142,452.00                    |
| 65,600          | General Motors Corporation       | 3,121,116.80                    | 2,551,840.00                    |
| 657,200         | Humana Inc                       | 7,555,235.67                    | 8,149,280.00                    |
| 104,100         | Kellogg Company                  | 3,098,003.27                    | 3,461,325.00                    |
| 81,700          | Lear Corporation                 | 3,118,434.06                    | 3,402,805.00                    |
| 159,600         | Lexmark International Group, Inc | 4,929,606.95                    | 7,501,200.00                    |
| 334,750         | MBNA Corporation                 | 516,154.83                      | 6,152,705.00                    |
| 144,200         | Mattel, Inc                      | 2,743,188.70                    | 2,597,042.00                    |
| 112,500         | McKesson Corporation             | 4,363,302.02                    | 3,187,125.00                    |
| 109,900         | Newell Rubbermaid Inc            | 3,033,316.93                    | 3,392,613.00                    |
| 122,600         | Northern Trust Corporation       | 485,293.35                      | 4,624,472.00                    |
| 252,200         | Radioshack Corporation           | 12,501,047.27                   | 5,059,132.00                    |
| 19,700          | SPX Corporation                  | 2,299,279.59                    | 1,987,730.00                    |
| 37,400          | SAFECO Corporation               | 1,236,974.17                    | 1,188,572.00                    |
| 124,300         | Saks Inc                         | 1,743,606.69                    | 1,308,879.00                    |
| 59,400          | Sears, Roebuck & Company         | 3,226,804.02                    | 2,316,600.00                    |
| 250,300         | Southwest Airlines Company       | 1,154,772.57                    | 3,268,918.00                    |
| 61,600          | Stryker Corporation              | 3,602,922.40                    | 3,548,160.00                    |
| 250,200         | Texas Instruments Inc            | 3,522,211.26                    | 3,695,454.00                    |
| 1,059,600       | 3Com Corporation                 | 11,515,577.18                   | 4,174,824.00                    |
| 175,600         | Varian Inc                       | 6,510,643.31                    | 4,848,316.00                    |
| 523,500         | Western Digital Corporation      | 3,202,511.25                    | 2,460,450.00                    |
| 75,100          | Nabors Industries                | 2,466,284.00                    | 2,459,525.00                    |
| 445,600         | Tommy Hilfiger Corporation       | 6,108,972.81                    | 4,166,360.00                    |
| 111,400         | Transocean Inc                   | 4,418,575.68                    | 2,317,120.00                    |
|                 | <b><u>Total Burridge</u></b>     | <b><u>\$ 117,700,271.14</u></b> | <b><u>\$ 100,408,705.00</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{INVESTMENT COUNSEL}**

| <u># Shares</u>                        | <u>Description</u>                          | <u>Cost</u>                    | <u>Market Value</u>            |
|--|---|--------------------------------|--------------------------------|
| 10,000                                 | AOL Time Warner Inc                         | \$ 371,556.00                  | \$ 117,000.00                  |
| 20,000                                 | AT&T Corporation                            | 377,200.00                     | 240,200.00                     |
| 20,000                                 | Advanced Micro Devices Inc                  | 394,000.00                     | 106,800.00                     |
| 10,000                                 | Alcoa Inc                                   | 352,200.00                     | 193,000.00                     |
| 11,000                                 | American Express Company                    | 395,599.60                     | 342,980.00                     |
| 24,000                                 | American Power Conversion Corporation       | 374,940.00                     | 229,440.00                     |
| 6,000                                  | Amgen Inc                                   | 390,000.00                     | 250,200.00                     |
| 7,500                                  | Automatic Data Processing Inc               | 389,400.00                     | 260,775.00                     |
| 8,000                                  | Baxter International Inc                    | 426,130.40                     | 244,400.00                     |
| 10,000                                 | Bellsouth Corporation                       | 387,300.00                     | 183,600.00                     |
| 7,000                                  | Bristol Myers Squibb Company                | 413,714.70                     | 166,600.00                     |
| 25,000                                 | Cisco Systems Inc                           | 374,750.00                     | 262,000.00                     |
| 10,000                                 | Computer Associates International Inc       | 365,552.00                     | 96,000.00                      |
| 8,000                                  | Costco Wholesale Corporation                | 347,920.00                     | 258,960.00                     |
| 15,000                                 | Walt Disney Company                         | 386,260.50                     | 227,100.00                     |
| 6,500                                  | Dominion Resources Inc                      | 382,980.00                     | 329,745.00                     |
| 10,000                                 | E.I. du Pont De Nemours & Company           | 410,320.00                     | 360,700.00                     |
| 7,000                                  | Emerson                                     | 383,061.00                     | 307,580.00                     |
| 16,000                                 | Equifax Inc                                 | 384,048.00                     | 347,840.00                     |
| 5,000                                  | General Dynamics Corporation                | 390,150.00                     | 406,650.00                     |
| 10,000                                 | General Electric Company                    | 380,500.00                     | 246,500.00                     |
| 7,500                                  | W.W. Grainger Inc                           | 365,829.98                     | 319,125.00                     |
| 8,000                                  | Home Depot Inc                              | 370,031.20                     | 208,800.00                     |
| 5,000                                  | Illinois Tool Works Inc                     | 335,150.00                     | 291,650.00                     |
| 15,000                                 | Intel Corporation                           | 405,450.00                     | 208,350.00                     |
| 4,000                                  | International Business Machines Corporation | 410,120.00                     | 233,560.00                     |
| 10,000                                 | International Paper Company                 | 412,900.00                     | 333,900.00                     |
| 7,000                                  | Johnson & Johnson                           | 392,280.00                     | 378,560.00                     |
| 5,000                                  | Eli Lilly & Company                         | 395,200.00                     | 276,700.00                     |
| 14,000                                 | Mc Donalds Corporation                      | 368,745.00                     | 247,240.00                     |
| 8,500                                  | Medtronic Inc                               | 382,585.00                     | 358,020.00                     |
| 6,000                                  | Merck & Company Inc                         | 401,467.80                     | 274,260.00                     |
| 7,000                                  | Microsoft Corporation                       | 394,249.80                     | 306,180.00                     |
| 20,000                                 | Motorola Inc                                | 333,650.00                     | 203,600.00                     |
| 9,000                                  | New York Times Company                      | 389,280.00                     | 409,050.00                     |
| 25,000                                 | Oracle Corporation                          | 306,500.00                     | 196,500.00                     |
| 10,000                                 | Peoplesoft Inc                              | 382,480.30                     | 123,700.00                     |
| 10,000                                 | Pfizer Inc                                  | 389,734.00                     | 290,200.00                     |
| 10,000                                 | Schering-Plough Corporation                 | 395,300.00                     | 213,200.00                     |
| 25,000                                 | Sun Microsystems Inc                        | 272,000.00                     | 64,750.00                      |
| 8,000                                  | TXU Corporation                             | 379,040.00                     | 333,680.00                     |
| 6,000                                  | United Technologies Corporation             | 409,140.00                     | 338,940.00                     |
| 8,000                                  | Wal-Mart Stores Inc                         | 381,968.00                     | 393,920.00                     |
| 9,000                                  | Ingersoll-Rand Company Ltd                  | 381,870.00                     | 309,960.00                     |
| <b><u>Total Investment Counsel</u></b> |   | <b><u>\$ 16,732,553.28</u></b> | <b><u>\$ 11,491,915.00</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{MEADOWBROOK}**

| <u># Shares</u> | <u>Description</u>               | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|----------------------------------|---------------|---------------------|
| 5,200           | Affiliated Computer Services     | \$ 217,744.56 | \$ 221,260.00       |
| 3,200           | Alberto-Culver Company           | 155,518.40    | 156,896.00          |
| 3,900           | Altera Corporation               | 115,167.00    | 33,813.00           |
| 7,300           | American Italian Pasta Company   | 339,474.09    | 260,537.00          |
| 4,070           | Apache Corporation               | 176,323.87    | 241,961.50          |
| 5,700           | Apogent Technologies Inc         | 139,221.93    | 106,362.00          |
| 3,500           | Bjs Wholesale Club Inc           | 178,585.05    | 66,535.00           |
| 4,700           | Biomet Inc                       | 133,339.00    | 125,161.00          |
| 1,900           | Borg Warner Inc                  | 121,837.88    | 94,316.00           |
| 3,800           | C H Robinson Worldwide Inc       | 118,531.88    | 102,676.00          |
| 3,800           | Centurytel Inc                   | 133,456.00    | 85,234.00           |
| 8,610           | Charter One Financial Inc        | 228,872.34    | 255,889.20          |
| 4,000           | DST Systems, Inc                 | 197,820.80    | 117,880.00          |
| 7,900           | DSP Group Inc                    | 184,266.81    | 126,866.10          |
| 2,900           | Education Management Corporation | 80,127.00     | 128,383.00          |
| 3,500           | Evergreen Resources Inc          | 135,849.00    | 143,430.00          |
| 7,600           | Financial Federal Corporation    | 210,204.60    | 242,060.00          |
| 3,600           | Arthur J. Gallagher & Company    | 128,728.80    | 88,740.00           |
| 7,600           | Gentex Corporation               | 230,993.64    | 206,644.00          |
| 5,000           | Harley-Davidson, Inc             | 244,565.50    | 232,250.00          |
| 5,900           | Health Management Associates Inc | 120,994.25    | 119,298.00          |
| 10,000          | Intercept Inc                    | 261,604.82    | 98,900.00           |
| 6,600           | Investors Financial Services     | 211,576.01    | 178,662.00          |
| 4,600           | L-3 Communications Holdings Inc  | 197,401.41    | 242,420.00          |
| 6,600           | Lincare Holdings Inc             | 193,964.10    | 204,864.00          |
| 6,700           | Mens Wearhouse Inc               | 174,066.00    | 98,490.00           |
| 9,350           | Microchip Technology Inc         | 226,964.39    | 191,207.50          |
| 4,800           | National Instruments Corporation | 154,901.28    | 105,072.00          |
| 7,100           | National Processing, Inc         | 233,330.37    | 120,629.00          |
| 8,400           | 99 Cents Only Stores             | 195,454.98    | 173,880.00          |
| 3,300           | Om Group Inc                     | 214,352.16    | 141,240.00          |
| 2,200           | Patterson Dental Company         | 77,019.14     | 112,596.00          |
| 7,200           | Province Healthcare Company      | 133,504.90    | 123,480.00          |
| 5,700           | Radian Group Inc                 | 225,321.00    | 186,162.00          |
| 6,000           | Renal Care Group Inc             | 198,243.60    | 197,340.00          |
| 11,100          | Ruby Tuesday, Inc                | 205,683.00    | 208,458.00          |
| 1,700           | SPX Corporation                  | 199,510.95    | 171,530.00          |
| 7,600           | School Specialty Inc             | 211,334.36    | 190,076.00          |
| 5,500           | TCF Financial Corporation        | 249,219.30    | 232,815.00          |
| 3,300           | Teleflex Inc                     | 151,206.48    | 150,414.00          |
| 4,000           | The Valspar Corporation          | 163,822.80    | 149,200.00          |
| 3,800           | Waters Corporation               | 131,207.54    | 92,150.00           |
| 6,100           | Zale Corporation                 | 205,699.93    | 183,976.00          |
| 4,200           | Zions Bancorpaton                | 226,402.07    | 182,826.00          |
| 2,800           | Everest Re Group Ltd             | 180,173.28    | 153,608.00          |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{MEADOWBROOK}**

| <u># Shares</u> | <u>Description</u>            | <u>Cost</u>            | <u>Market Value</u>    |
|-----------------|-------------------------------|------------------------|------------------------|
| 2,900           | Weatherford International Ltd | \$ 100,409.89          | \$ 107,706.00          |
|                 | <u>Total Meadowbrook</u>      | <u>\$ 8,313,996.16</u> | <u>\$ 7,153,893.30</u> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{MESIROW}**

| <u># Shares</u>             | <u>Description</u>                                  | <u>Cost</u>                   | <u>Market Value</u>           |
|-----------------------------|---|-------------------------------|-------------------------------|
| 3,110                       | Amgen Inc   | \$ 203,705.00                 | \$ 129,687.00                 |
| 6,040                       | Applied Materials Inc                               | 130,584.80                    | 69,762.00                     |
| 6,170                       | H&R Block Inc                                       | 233,287.70                    | 259,201.70                    |
| 3,660                       | Cardinal Health, Inc                                | 224,245.12                    | 227,652.00                    |
| 3,540                       | Chevrontexaco Corporation                           | 325,609.20                    | 245,145.00                    |
| 17,410                      | Cisco Systems, Inc                                  | 269,302.30                    | 182,456.80                    |
| 10,740                      | Citigroup, Inc                                      | 423,897.55                    | 318,441.00                    |
| 10,600                      | Dell Computer Corporation                           | 257,525.30                    | 249,206.00                    |
| 10,330                      | Engelhard Corporation                               | 270,854.67                    | 246,163.90                    |
| 2,840                       | Fannie Mae  | 221,129.39                    | 169,093.60                    |
| 820                         | General Dynamics Corporation                        | 64,283.49                     | 66,690.60                     |
| 12,000                      | Istar Financial Inc                                 | 321,661.86                    | 334,636.33                    |
| 2,703                       | Illinois Tool Works Inc                             | 171,516.70                    | 157,665.99                    |
| 17,220                      | The Interpublic Group Companies, Inc                | 437,853.88                    | 272,937.00                    |
| 3,080                       | Johnson & Johnson                                   | 174,728.40                    | 166,566.40                    |
| 10,310                      | Jones Apparel Group, Inc                            | 344,397.84                    | 316,517.00                    |
| 6,105                       | Kimberly-Clark Corporation                          | 391,134.53                    | 345,787.20                    |
| 16,410                      | Leggett & Platt, Inc                                | 396,086.17                    | 324,753.90                    |
| 23,948                      | MBNA Corporation                                    | 487,739.09                    | 440,164.24                    |
| 4,220                       | MGIC Investment Corporation                         | 281,738.80                    | 172,302.60                    |
| 4,310                       | Morgan Stanley                                      | 233,092.56                    | 146,022.80                    |
| 23,176                      | Oracle Corporation                                  | 235,406.01                    | 182,163.36                    |
| 45,550                      | Charles Schwab & Company                            | 522,281.92                    | 396,285.00                    |
| 3,930                       | Texas Instruments Inc                               | 128,943.30                    | 58,046.10                     |
| 9,510                       | Tiffany & Company                                   | 238,301.58                    | 203,799.30                    |
| 357                         | Travelers Property Casualty Corporation New Class A | 7,511.14                      | 4,712.40                      |
| 734                         | Travelers Property Casualty Corporation New Class B | 16,686.29                     | 9,931.02                      |
| 2,060                       | WellPoint Health Networks Inc                       | 110,856.02                    | 150,998.00                    |
| 25,480                      | Wind River Systems Inc                              | 354,211.12                    | 82,045.60                     |
| 15,210                      | Xilinx Inc  | 290,290.88                    | 240,895.98                    |
| 4,710                       | ACE Ltd   | 167,591.55                    | 139,463.10                    |
| 7,390                       | Ingersoll-Rand Company                              | 307,268.81                    | 254,511.60                    |
| 8,300                       | Transocean Inc                                      | 245,051.69                    | 172,640.00                    |
| <b><u>Total Mesirow</u></b> |   | <b><u>\$ 8,488,774.66</u></b> | <b><u>\$ 6,736,344.52</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**

**COMMON STOCK AS OF SEPTEMBER 30, 2002**

**{NEXT CENTURY}**

| <u># Shares</u> | <u>Description</u>                    | <u>Cost</u>  | <u>Market Value</u> |
|-----------------|---------------------------------------|--------------|---------------------|
| 5,400           | A C Moore Arts & Crafts Inc           | \$ 92,529.00 | \$ 114,102.00       |
| 8,140           | Amn Healthcare Services Inc           | 239,674.38   | 150,590.00          |
| 3,790           | Advanced Neuromodulation Systems      | 80,669.02    | 126,131.20          |
| 2,340           | Advisory Board Company                | 77,419.35    | 69,310.80           |
| 5,130           | Aeropostale                           | 120,890.16   | 79,002.00           |
| 9,460           | American Pharmaceuticals Partners Inc | 166,780.28   | 154,481.80          |
| 2,933           | University of Phoenix Online          | 57,074.38    | 94,295.95           |
| 1,030           | Beazer Homes USA, Inc                 | 62,513.17    | 62,881.50           |
| 4,490           | CACI International Inc                | 175,239.13   | 159,170.50          |
| 4,300           | Career Education Corporation          | 189,642.45   | 206,434.40          |
| 5,300           | The Cheesecake Factory Inc            | 143,657.88   | 158,099.00          |
| 5,620           | Chico's FAS Inc                       | 70,988.09    | 89,526.60           |
| 5,540           | Corinthian Colleges Inc               | 87,286.82    | 209,079.60          |
| 2,355           | Corporate Executive Board Company     | 80,449.39    | 67,235.25           |
| 3,420           | Cyberonics Inc                        | 64,584.65    | 58,858.20           |
| 3,110           | Education Management Corporation      | 127,755.45   | 137,679.70          |
| 2,525           | Expedia Inc                           | 115,625.53   | 127,891.25          |
| 6,150           | FTI Consulting Inc                    | 181,041.44   | 244,524.00          |
| 5,690           | Fred's Inc                            | 125,221.05   | 169,892.02          |
| 8,754           | Hot Topic Inc                         | 189,405.26   | 157,834.62          |
| 5,820           | Hotels                                | 221,840.78   | 294,375.60          |
| 7,090           | Investors Financial Services          | 227,425.59   | * 251,287.17        |
| 5,790           | J Jill Group Inc                      | 128,200.72   | 100,861.80          |
| 10,210          | Knight Transportation Inc             | 205,173.28   | 158,255.00          |
| 1,830           | Krispy Kreme Doughnuts Inc            | 54,401.33    | 57,205.80           |
| 4,790           | Kyphon Inc                            | 88,818.28    | 63,110.78           |
| 5,620           | Leapfrog Enterprises Inc              | 95,243.99    | 106,218.00          |
| 5,110           | Mid Atlantic Medical Services, Inc    | 176,346.23   | 184,982.00          |
| 3,970           | Nautilus Group Inc                    | 82,132.30    | 82,132.30           |
| 4,420           | Odyssey Healthcare Inc                | 131,681.94   | 132,379.00          |
| 9,120           | Omnicell Inc                          | 87,603.07    | 53,260.80           |
| 2,660           | O'Reilly Automotive Inc               | 68,686.36    | 76,129.20           |
| 7,645           | Overture Services Inc                 | 205,235.05   | 180,192.65          |
| 6,350           | P F Changs China Bistro Inc           | 138,144.90   | 184,340.50          |
| 2,740           | Pacific Sunwear of California         | 64,883.20    | 50,213.84           |
| 4,440           | Panera Bread Company                  | 88,368.62    | 119,880.00          |
| 4,880           | Ebay Inc                              | 117,734.27   | 102,040.80          |
| 4,640           | Practiceworks Inc                     | 81,267.28    | 80,272.00           |
| 4,440           | Scios Inc                             | 131,638.72   | 112,998.00          |
| 1,710           | Southwest Bancorporation of Texas Inc | 65,778.91    | 62,261.10           |
| 2,530           | Surmodics Inc                         | 134,368.30   | 80,378.10           |
| 8,055           | T*Hq Inc                              | 246,374.73   | 167,544.00          |
| 9,910           | Take-Two Interactive Software Inc     | 134,374.65   | 287,390.00          |
| 8,720           | Therasense Inc                        | 189,149.78   | 121,731.20          |
| 2,390           | Transkaryotic Therapies Inc           | 93,873.94    | 77,459.90           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{NEXT CENTURY}**

| <u># Shares</u> | <u>Description</u>                         | <u>Cost</u>                   | <u>Market Value</u>           |
|-----------------|--|-------------------------------|-------------------------------|
| 1,250           | United Surgical Partners International Inc | \$ 32,221.50                  | \$ 27,625.00                  |
| 2,900           | Veridian Corporation                       | 66,367.08                     | 72,442.00                     |
| 8,910           | Webex Inc                                  | 139,247.10                    | 99,808.34                     |
| 6,155           | Wet Seal Inc                               | 89,121.55                     | 61,550.00                     |
| 2,460           | Wilson Greatbatch Technologies Inc         | 66,236.73                     | 68,388.00                     |
| 4,610           | Wright Med Group Inc                       | 76,378.95                     | 87,728.30                     |
| 5,740           | O2 Micro International Limited             | 98,585.42                     | 45,231.20                     |
|                 | <b><u>Total Next Century</u></b>           | <b><u>\$ 6,275,351.43</u></b> | <b><u>\$ 6,286,692.77</u></b> |

\* Cost and market value reflect net gains/losses as a result of pending sale/purchase transactions as of 9/30/2002.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{ORLEANS ENERGY}**

| <u># Shares</u> | <u>Description</u>                 | <u>Cost</u>                    | <u>Market Value</u>            |
|-----------------|------------------------------------|--------------------------------|--------------------------------|
| 6,800           | Arch Coal Inc                      | \$ 219,739.60                  | \$ 112,540.00                  |
| 30,400          | BJ Services Company                | 809,055.36                     | 790,400.00                     |
| 10,000          | Cal Dive International Inc         | 225,200.00                     | 201,670.00                     |
| 25,100          | Cooper Cameron Corporation         | 1,048,533.19                   | 1,048,176.00                   |
| 8,300           | Diamond Offshore Drilling, Inc     | 276,760.80                     | 165,585.00                     |
| 36,100          | Dril-Quip Inc                      | 791,919.55                     | 608,285.00                     |
| 11,500          | FMC Corporation                    | 381,473.29                     | 296,930.00                     |
| 19,776          | FMC Technologies Inc               | 339,595.14                     | 331,445.76                     |
| 160,000         | Grey Wolf Inc                      | 460,830.00                     | 576,000.00                     |
| 93,000          | Key Energy Services                | 798,024.50                     | 732,840.00                     |
| 4,400           | Ciramex Energy Company             | 91,208.60                      | 71,280.00                      |
| 37,100          | National-Oilwell Inc               | 955,226.83                     | 718,998.00                     |
| 11,000          | Ocean Energy Inc                   | 241,780.00                     | 219,450.00                     |
| 75,000          | Oil States International Inc       | 690,156.70                     | 750,000.00                     |
| 47,500          | Patterson Uti Energy Inc           | 842,844.80                     | 1,211,725.00                   |
| 43,000          | Pride International Inc            | 764,065.08                     | 559,000.00                     |
| 3,500           | Quicksilver Resources Inc          | 42,248.53                      | 63,000.00                      |
| 44,800          | Smith International, Inc           | 1,158,935.85                   | 1,313,088.00                   |
| 86,700          | Superior Energy Services Inc       | 854,682.76                     | 563,550.00                     |
| 12,000          | Technip Coflexip                   | 326,910.60                     | 196,800.00                     |
| 54,000          | Varco International Inc            | 973,998.40                     | 913,680.00                     |
| 13,500          | W-H Energy Services Inc            | 305,074.00                     | 233,550.00                     |
| 45,629          | Globalsantafe Corporation          | 1,313,403.31                   | 1,019,808.15                   |
| 29,500          | Nabors Industries Ltd              | 715,061.94                     | 966,125.00                     |
| 35,500          | Transocean Inc                     | 1,050,505.00                   | 738,400.00                     |
|                 | <b><u>Total Orleans Energy</u></b> | <b><u>\$ 15,677,233.83</u></b> | <b><u>\$ 14,402,325.91</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{REINHART & MAHONEY}**

| <u># Shares</u>                            | <u>Description</u>                | <u>Cost</u>                    | <u>Market Value</u>            |
|--|-----------------------------------|--------------------------------|--------------------------------|
| 52,000                                     | AVX Corporation                   | \$ 941,912.35                  | \$ 450,320.00                  |
| 17,000                                     | Anadarko Petroleum Corporation    | 943,350.00                     | ,757,180.00                    |
| 25,000                                     | Aptargroup Inc                    | 827,368.13                     | 671,750.00                     |
| 26,000                                     | Black Box Corporation Del         | -1,220,063.10                  | 863,200.00                     |
| 41,000                                     | Centurytel Inc                    | 1,240,740.60                   | 919,630.00                     |
| 26,000                                     | CINergy Corporation               | 818,599.60                     | 817,180.00                     |
| 23,350                                     | Commerce Bancshares Inc           | 848,688.06                     | 912,284.50                     |
| 20,000                                     | DTE Energy Company                | 854,620.00                     | 814,000.00                     |
| 13,000                                     | Danaher Corporation               | 722,966.26                     | 739,050.00                     |
| 17,000                                     | Dentsply International Inc New    | 513,120.51                     | 682,890.00                     |
| 35,000                                     | Duke Realty Corporation           | 847,757.20                     | 861,700.00                     |
| 36,000                                     | Engelhard Corporation             | 940,792.20                     | 857,880.00                     |
| 16,000                                     | F P L Group Inc                   | 868,140.00                     | 860,800.00                     |
| 27,000                                     | Family Dollar Stores Inc          | 788,267.66                     | 725,760.00                     |
| 54,000                                     | Health Management Associates Inc  | 1,072,452.00                   | 1,091,880.00                   |
| 10,500                                     | International Game Technology     | 669,633.82                     | 725,970.00                     |
| 32,000                                     | Jack In Box Inc                   | 910,279.00                     | 729,600.00                     |
| 25,000                                     | Jacobs Engineering Group Inc      | 805,644.30                     | 772,000.00                     |
| 10,000                                     | Johnson Controls Inc              | 759,420.00                     | 768,200.00                     |
| 17,000                                     | Kimberly-Clark Corporation        | 1,008,615.50                   | 962,880.00                     |
| 32,000                                     | Liz Claiborne Inc                 | 776,627.38                     | 798,400.00                     |
| 4,000                                      | Markel Corporation                | 773,381.82                     | 796,720.00                     |
| 36,000                                     | Mc McCormick & Company Inc        | 842,504.40                     | 820,800.00                     |
| 25,000                                     | Mercantile Bankshares Corporation | 993,909.33                     | 954,250.00                     |
| 31,000                                     | Mueller Industries Inc            | 1,011,986.84                   | 802,900.00                     |
| 25,000                                     | National City Corporation         | 759,469.00                     | 713,250.00                     |
| 27,000                                     | O Reilly Automotive Inc           | 738,589.05                     | 772,740.00                     |
| 28,000                                     | Outback Steakhouse Inc            | 825,816.60                     | 769,440.00                     |
| 50,000                                     | Peoplesoft Inc                    | 671,400.00                     | 618,500.00                     |
| 14,000                                     | Praxair Inc                       | 672,924.00                     | 715,540.00                     |
| 24,000                                     | Price T Rowe Group Inc            | 711,458.40                     | 599,040.00                     |
| 30,000                                     | Protective Life Corporation       | 884,310.00                     | 923,100.00                     |
| 21,000                                     | Ross Stores Inc                   | 651,034.50                     | 748,440.00                     |
| 35,000                                     | Sungard Data Systems Inc          | 699,835.50                     | 680,750.00                     |
| 20,000                                     | TCF Financial Corporation         | 864,606.00                     | 846,600.00                     |
| 33,000                                     | Unumprovident Corporation         | 926,585.55                     | 671,550.00                     |
| 22,000                                     | Valassis Communications Inc       | 839,869.80                     | 771,540.00                     |
| 27,000                                     | Washington Mutual Inc             | 895,379.40                     | 849,690.00                     |
| 9,000                                      | WellPoint Health Networks Inc     | 496,082.57                     | 659,700.00                     |
| 20,000                                     | Ingersoll-Rand Company Ltd        | 854,278.00                     | 688,800.00                     |
| 18,000                                     | Weatherford International Ltd     | 514,274.09                     | 668,520.00                     |
| 100,000                                    | Flextronics International Ltd     | 1,335,325.25                   | 697,200.00                     |
| <b><u>Total Reinhart &amp; Mahoney</u></b> |                                   | <b><u>\$ 35,342,077.77</u></b> | <b><u>\$ 32,551,624.50</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{SIT INVESTMENTS}**

| <u># Shares</u> | <u>Description</u>                         | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|--|---------------|---------------------|
| 1,900           | Accredo Health Inc                         | \$ 102,722.33 | \$ 90,592.00        |
| 2,050           | Activision Inc                             | 55,002.92     | 55,002.92           |
| 1,800           | Advanced Auto Parts Inc                    | 102,125.62    | 94,932.00           |
| 2,800           | Advancepcs                                 | 84,680.73     | 63,084.00           |
| 1,500           | Affiliated Managers Group Inc              | 105,135.00    | 66,915.00           |
| 2,500           | Airgas Inc                                 | 37,070.00     | 32,825.00           |
| 2,655           | Anthem Inc                                 | 177,738.98    | 172,575.00          |
| 11,200          | Applied Micro Circuits Corporation         | 101,651.20    | 32,032.00           |
| 600             | Arbitron Inc                               | 18,844.98     | 20,460.00           |
| 10,100          | BISYS Group Inc                            | 249,632.39    | 168,771.00          |
| 950             | Bio-Rad Laboratories                       | 39,135.00     | 35,777.00           |
| 9,000           | Biosite Inc                                | 199,062.00    | 260,910.00          |
| 5,100           | Business Objects S A                       | 137,500.00    | 54,162.00           |
| 3,000           | C H Robinson Worldwide Inc                 | 82,502.55     | 81,060.00           |
| 4,200           | CUNO Inc                                   | 100,556.82    | 129,570.00          |
| 2,500           | Career Education Corporation               | 96,391.58     | 120,020.00          |
| 2,300           | Catapult Communications Corporation        | 55,834.94     | 22,425.00           |
| 3,600           | Cell Therapeutics Inc                      | 90,868.19     | 15,840.00           |
| 11,700          | Chicos FAS Inc                             | 99,684.00     | 186,381.00          |
| 9,200           | Chippac Inc                                | 84,928.00     | 19,678.80           |
| 7,800           | Coach Inc                                  | 99,682.05     | 199,680.00          |
| 800             | Cognizant Technology Solutions Corporation | 41,324.00     | 45,976.00           |
| 1,000           | Cost Plus Inc                              | 24,394.00     | 26,850.00           |
| 11,900          | CryoLife Inc                               | 183,826.12    | 31,059.00           |
| 5,800           | Cumulus Media Inc                          | 102,900.08    | 102,370.00          |
| 2,500           | Cymer Inc                                  | 124,216.50    | 46,600.00           |
| 2,200           | Drs Technologies Inc                       | 89,137.50     | 81,884.00           |
| 2,000           | EDO Corporation                            | 51,276.00     | 44,820.00           |
| 1,400           | Education Management Corporation           | 55,153.20     | 61,978.00           |
| 3,900           | Electronics Boutique Holdings Corporation  | 132,257.40    | 107,055.00          |
| 5,500           | Emmis Broadcasting Corporation             | 147,509.20    | 104,500.00          |
| 4,500           | Equifax Inc                                | 106,648.20    | 97,830.00           |
| 1,000           | Equitable Resources Inc                    | 37,338.00     | 34,550.00           |
| 9,000           | Extreme Networks Inc                       | 91,951.11     | 37,890.00           |
| 4,700           | Flowserve Corporation                      | 107,094.20    | 47,000.00           |
| 5,900           | Arthur J. Gallagher & Company              | 193,921.10    | 145,435.00          |
| 4,700           | Grant Prideco Industries                   | 65,086.60     | 40,138.00           |
| 3,200           | Herley Industries Inc                      | 67,349.16     | 59,424.00           |
| 2,500           | IDEC Pharmaceuticals Corporation           | 126,497.86    | 103,800.00          |
| 7,316           | Intersil Corporation                       | 204,116.40    | 94,815.36           |
| 1,600           | Invitrogen Corporation                     | 98,321.60     | 54,512.00           |
| 3,900           | Jacobs Engineering Group Inc               | 128,856.00    | 120,432.00          |
| 2,700           | Kronos Inc                                 | 112,572.50    | 66,501.00           |
| 3,400           | Lee Enterprises Inc                        | 124,006.80    | 111,724.00          |
| 1,900           | Legg Mason Inc                             | 71,683.39     | 80,864.00           |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{SIT INVESTMENTS}**

| <u># Shares</u>                     | <u>Description</u>                            | <u>Cost</u>                   | <u>Market Value</u>           |
|-------------------------------------|---|-------------------------------|-------------------------------|
| 2,400                               | Linens N Things Inc                           | \$ 78,878.60                  | \$ 44,088.00                  |
| 4,800                               | Liz Claiborne Inc                             | 100,107.43                    | 119,760.00                    |
| 5,600                               | Mercury General Corporation                   | 203,818.00                    | 239,680.00                    |
| 4,500                               | Mercury Interactive Corporation               | 118,572.00                    | 77,220.00                     |
| 3,700                               | Microtune Inc                                 | 82,727.01                     | 8,917.00                      |
| 4,000                               | Millipore Corporation                         | 201,224.16                    | 127,160.00                    |
| 5,820                               | Mykrolis Corporation                          | 56,654.26                     | 35,793.00                     |
| 1,500                               | NPS Pharmaceuticals Inc                       | 51,319.95                     | 30,852.00                     |
| 4,600                               | Netscreen Technologies Inc                    | 103,173.08                    | 49,910.00                     |
| 700                                 | Neurocrine Biosciences Inc                    | 23,591.75                     | 28,700.00                     |
| 7,500                               | New York Community Bancorp Inc                | 154,487.42                    | 211,275.00                    |
| 3,800                               | Newfield Exploration Company                  | 108,161.68                    | 127,642.00                    |
| 5,500                               | Oak Technology Inc                            | 74,824.42                     | 17,490.00                     |
| 2,400                               | Oceaneering International Inc                 | 64,823.00                     | 61,080.00                     |
| 5,100                               | Pall Corporation                              | 98,328.00                     | 80,529.00                     |
| 3,700                               | Performance Food Group Company                | 97,258.20                     | 125,652.00                    |
| 5,600                               | PETsMART Inc                                  | 92,445.92                     | 99,736.00                     |
| 5,200                               | Plexus Corporation                            | 130,721.20                    | 48,100.00                     |
| 700                                 | Polaris Industries Inc                        | 49,574.00                     | 43,400.00                     |
| 3,200                               | Protein Design Labs Inc                       | 70,095.77                     | 26,560.00                     |
| 9,100                               | Quest Software Inc                            | 114,881.79                    | 85,540.00                     |
| 2,300                               | Roper Industries Inc                          | 111,123.40                    | 79,350.00                     |
| 13,500                              | Skillsoft Plc                                 | 116,777.72                    | 44,550.00                     |
| 1,600                               | Smith International Inc                       | 53,202.00                     | 46,896.00                     |
| 2,200                               | Sonic Corporation                             | 57,991.50                     | 50,820.00                     |
| 3,000                               | Southwest Bancorp of Texas Inc                | 103,463.22                    | 109,230.00                    |
| 6,400                               | Stericycle Inc                                | 120,099.20                    | 217,088.00                    |
| 1,900                               | Surmodics Inc                                 | 67,936.30                     | 60,363.00                     |
| 7,700                               | Swift Transportation Inc                      | 145,610.50                    | 120,120.00                    |
| 4,800                               | Sylvan Learning Systems Inc                   | 109,966.88                    | 65,664.00                     |
| 7,900                               | T-Hq Inc                                      | 231,403.00                    | 164,320.00                    |
| 3,200                               | Techne Corporation                            | 94,739.20                     | 104,928.00                    |
| 1,500                               | Too Inc                                       | 41,951.40                     | 34,920.00                     |
| 2,800                               | Triad Hospitals Inc                           | 120,158.60                    | 106,260.00                    |
| 1,900                               | Ucbh Holdings Inc                             | 76,038.00                     | 74,651.00                     |
| 3,700                               | Universal Health Services Inc                 | 157,990.00                    | 189,255.00                    |
| 300                                 | Urban Outfitters Inc                          | 9,197.00                      | 7,287.00                      |
| 3,100                               | Varian Semiconductor Equipment Associates Inc | 87,847.80                     | 50,964.00                     |
| 900                                 | Varian Medical Systems Inc                    | 37,655.40                     | 38,691.00                     |
| 2,200                               | XTO Energy Inc                                | 36,988.00                     | 45,342.00                     |
| 2,800                               | Partnerre Ltd                                 | 146,440.00                    | 134,904.00                    |
| <b><u>Total SIT Investments</u></b> |   | <b><u>\$ 8,610,432.96</u></b> | <b><u>\$ 7,105,387.08</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{STEWARD CAPITAL}**

| <u># Shares</u> | <u>Description</u>                          | <u>Cost</u>   | <u>Market Value</u> |
|-----------------|---|---------------|---------------------|
| 7,000           | Abbott Laboratories                         | \$ 320,450.89 | \$ 282,800.00       |
| 6,000           | Affiliated Managers Group Inc               | 376,890.90    | 267,660.00          |
| 5,500           | American International Group Inc            | 395,020.05    | 300,850.00          |
| 4,750           | Anadarko Petroleum Corporation              | 249,983.95    | 211,565.00          |
| 4,500           | Bank of America Corporation                 | 277,688.02    | 287,100.00          |
| 5,000           | Bear Stearns Companies Inc                  | 264,794.00    | 282,000.00          |
| 14,000          | Belo Corporation                            | 264,097.09    | 306,320.00          |
| 6,000           | Biogen Inc                                  | 330,763.16    | 175,620.00          |
| 10,500          | Bristol-Myers Squibb Company                | 513,933.00    | 249,900.00          |
| 4,500           | Centex Corporation                          | 198,007.86    | 199,575.00          |
| 3,250           | Chevrontexaco Corporation                   | 297,287.58    | 225,062.50          |
| 20,000          | Cisco Systems Inc                           | 307,596.25    | 209,600.00          |
| 11,000          | Citigroup Inc                               | 429,241.07    | 326,150.00          |
| 5,000           | Coca Cola Company                           | 242,980.43    | 239,800.00          |
| 25,000          | Edison International                        | 338,902.00    | 250,000.00          |
| 5,250           | Emerson                                     | 276,503.33    | 230,685.00          |
| 9,500           | Exxon Mobil Corporation                     | 386,010.57    | 303,050.00          |
| 3,500           | Federal National Mortgage Association       | 268,835.00    | 208,390.00          |
| 10,000          | Fleetboston Financial Corporation           | 340,746.00    | 203,300.00          |
| 6,000           | Fortune Brands Inc                          | 232,964.40    | 283,740.00          |
| 4,200           | Gannett Company Inc                         | 256,368.00    | 303,156.00          |
| 15,500          | General Electric                            | 593,113.60    | 382,075.00          |
| 4,000           | Golden West Financial Corporation           | 226,280.00    | 248,720.00          |
| 7,200           | Guidant Corporation                         | 259,523.00    | 232,632.00          |
| 8,000           | Home Depot Inc                              | 337,779.17    | 208,800.00          |
| 13,500          | Intel Corporation                           | 343,704.87    | 187,515.00          |
| 4,000           | International Business Machines Corporation | 380,967.50    | 233,560.00          |
| 10,000          | Interpublic Group of Companies Inc          | 264,687.00    | 158,500.00          |
| 11,000          | J P Morgan Chase & Company                  | 383,854.55    | 208,890.00          |
| 3,000           | Johnson Controls Inc                        | 230,741.80    | 230,460.00          |
| 5,000           | Lehman Brothers Holdings Inc                | 324,532.37    | 245,250.00          |
| 11,000          | Marathon Oil Corporation                    | 345,849.55    | 249,480.00          |
| 7,750           | The May Department Stores Company           | 259,115.24    | 176,467.50          |
| 5,000           | McGraw Hill Companies Inc                   | 285,289.84    | 306,100.00          |
| 7,250           | Medtronic Inc                               | 321,453.12    | 305,370.00          |
| 6,000           | Microsoft Corporation                       | 338,820.00    | 262,440.00          |
| 30,000          | Nextel Communications Inc                   | 255,472.94    | 226,500.00          |
| 25,750          | Oracle Corporation                          | 328,878.70    | 202,395.00          |
| 9,800           | Pfizer Inc                                  | 381,906.00    | 284,396.00          |
| 5,750           | Altria Group Inc                            | 283,662.50    | 223,100.00          |
| 4,000           | Procter & Gamble Company                    | 301,580.64    | 357,520.00          |
| 7,000           | SBC Communications Inc                      | 287,297.50    | 140,700.00          |
| 11,100          | Schering-Plough Corporation                 | 375,711.05    | 236,652.00          |
| 12,000          | Sonoco Products Company                     | 338,370.00    | 255,720.00          |
| 40,000          | Sun Microsystems Inc                        | 374,271.71    | 103,600.00          |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{STEWARD CAPITAL}**

| <u># Shares</u> | <u>Description</u>                  | <u>Cost</u>                    | <u>Market Value</u>            |
|-----------------|-------------------------------------|--------------------------------|--------------------------------|
| 4,400           | Sun Trust Banks Inc                 | \$ 299,699.84                  | \$ 270,512.00                  |
| 7,750           | Symantec Corporation                | 174,778.00                     | 260,632.50                     |
| 9,000           | Texas Instruments Inc               | 278,688.35                     | 132,930.00                     |
| 4,000           | United Technologies Corporation     | 262,657.48                     | 225,960.00                     |
| 6,750           | Verizon Communications              | 338,117.93                     | 185,220.00                     |
| 5,750           | Wal-Mart Stores Inc                 | 274,703.37                     | 283,130.00                     |
| 4,000           | Wellpoint Health Networks Inc       | 214,452.60                     | 293,200.00                     |
| 5,500           | Wells Fargo & Company               | 255,310.00                     | 264,880.00                     |
| 7,000           | Noble Corporation                   | 196,630.00                     | 217,000.00                     |
|                 | <b><u>Total Steward Capital</u></b> | <b><u>\$ 16,686,963.77</u></b> | <b><u>\$ 13,146,630.50</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{UNION HERITAGE}**

| <u># Shares</u>                    | <u>Description</u>                          | <u>Cost</u>                   | <u>Market Value</u>           |
|------------------------------------|---|-------------------------------|-------------------------------|
| 6,800                              | Abbott Lab                                  | \$ 337,138.79                 | \$ 274,720.00                 |
| 11,710                             | Abercrombie & Fitch Company                 | 265,349.80                    | 230,335.70                    |
| 4,800                              | Alliant Techsystems Inc                     | 258,081.72                    | 332,400.00                    |
| 8,150                              | Ametek Inc                                  | 232,071.88                    | 237,328.00                    |
| 6,900                              | Amgen Inc                                   | 395,602.84                    | 287,730.00                    |
| 7,580                              | Anheuser Busch Companies Inc                | 328,496.20                    | 383,548.00                    |
| 9,700                              | CSG Systems International Inc               | 373,997.20                    | 105,730.00                    |
| 9,400                              | Catalina Marketing Corporation              | 291,704.89                    | 263,952.00                    |
| 9,000                              | Clarcor Inc                                 | 237,444.41                    | 276,300.00                    |
| 5,400                              | Coca Cola Company                           | 253,152.01                    | 258,984.00                    |
| 11,000                             | Dell Computer Corporation                   | 277,028.43                    | 258,610.00                    |
| 12,100                             | Equifax Inc                                 | 281,841.84                    | 263,054.00                    |
| 5,300                              | Federal Home Loan Mortgage Corporation      | 345,555.00                    | 296,270.00                    |
| 6,500                              | Gallagher Arthur J & Company                | 221,381.15                    | 160,225.00                    |
| 3,700                              | General Dynamics Corporation                | 299,719.33                    | 300,921.00                    |
| 10,500                             | Graco Inc                                   | 267,460.26                    | 260,400.00                    |
| 10,000                             | Guidant Corporation                         | 433,769.06                    | 323,100.00                    |
| 3,200                              | International Business Machines Corporation | 345,700.00                    | 186,848.00                    |
| 6,000                              | Kimberly-Clark Corporation                  | 350,122.00                    | 339,840.00                    |
| 15,900                             | MBNA Corporation                            | 335,652.00                    | 292,242.00                    |
| 5,500                              | MGIC Investment Corporation                 | 342,771.99                    | 224,565.00                    |
| 5,200                              | McGraw Hill Companies Inc                   | 306,366.92                    | 318,344.00                    |
| 7,500                              | Mettler-Toledo International Inc            | 346,192.50                    | 195,000.00                    |
| 20,650                             | Oracle Corporation                          | 286,432.89                    | 162,309.00                    |
| 8,200                              | Patterson Dental Company                    | 308,152.04                    | 419,676.00                    |
| 8,600                              | Safeway Inc                                 | 353,289.07                    | 191,780.00                    |
| 15,400                             | Skechers U S A Inc                          | 243,633.03                    | 146,916.00                    |
| 10,000                             | Waters Corporation                          | 360,295.00                    | 242,500.00                    |
| <b><u>Total Union Heritage</u></b> |   | <b><u>\$ 8,678,402.25</u></b> | <b><u>\$ 7,233,627.70</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**  
**{MISCELLANEOUS}**

| <u># Shares</u> | <u>Description</u>                            | <u>Cost</u>                    | <u>Market Value</u>            |
|-----------------|---|--------------------------------|--------------------------------|
| 569,446         | American Funds - Europacific Growth Fund      | \$ 20,290,789.14               | \$ 12,254,468.66               |
| 5,000           | Centurion CDO III Ltd                         | 5,000,000.00                   | 5,000,000.00                   |
| 9,500           | Northwoods Cap III Ltd                        | 9,500,000.00                   | 9,500,000.00                   |
| 924,617         | Merrill Lynch Enhanced S&P 500                | 9,246,172.30                   | 7,470,907.21                   |
| 512,084         | One Group Small Cap Value I                   | 9,655,116.48                   | 7,988,880.08                   |
| 323,906         | Big Buck Brewery & Steakhouse                 | 327,610.24                     | 45,276.84                      |
| 51,934          | UBS Global Asset Management Equity Fund       | 13,275,201.25                  | 13,061,826.76                  |
| 48,659          | Davis N.Y. Venture Fund Class A               | 1,460,133.38                   | 963,448.39                     |
| 58,828          | American Funds - Growth Fund of America Inc   | 1,700,830.94                   | 1,017,130.58                   |
| 51,160          | Lord Abbett Mid-Cap Value Fund Class A        | 750,000.00                     | 738,233.31                     |
| 57,296          | Lord Abbett Growth Opportunities Fund Class A | 750,000.00                     | 760,886.23                     |
| 54,100          | PIMCO NFJ Small Cap Value Fund Class A        | 1,025,000.00                   | 1,029,530.80                   |
|                 | <b><u>Total Miscellaneous</u></b>             | <b><u>\$ 72,980,853.73</u></b> | <b><u>\$ 59,830,588.86</u></b> |
|                 | <b><u>Total Common Stock</u></b>              | <b><u>\$422,107,687.37</u></b> | <b><u>\$352,263,647.52</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**MORTGAGES AS OF SEPTEMBER 30, 2002**

**Mortgages**

| <b><u>Description</u></b>                                    | <b><u>Cost</u></b>              | <b><u>Market Value</u></b>      |
|--|---------------------------------|---------------------------------|
| CF Wells REIT, Inc.  | \$ 24,539,419.70                | \$ 25,816,015.56                |
| CF Midland Multifamily Equity REIT                           | 19,700,822.00                   | 19,700,822.00                   |
| Big Buck Brewery & Steakhouse Inc Promissory Note            | 1,500,000.00                    | 1,500,000.00                    |
| Venture Cap Investment - Big Buck Brewery & Steakhouse       | 1,609,001.54                    | 1,592,911.52                    |
| Venture Cap Investment - Big Buck Brewery & Steakhouse       | 5,824,218.62                    | 5,765,976.43                    |
| Master Commerical Construction Mortgage Note                 | 284,865.05                      | 284,865.05                      |
| Master Commercial Permanent Note                             | 42,106,546.47                   | 42,106,546.47                   |
| Brookstone On The Green - Midland Conventional Housing I     | 2,277,018.00                    | 2,277,018.00                    |
| Poinciana Lake Apartments - Midland Conventional Housing III | 4,956,628.47                    | 4,896,886.00                    |
| Williams Pointe - Midland Conventional Housing IV            | 5,579,621.49                    | 5,580,621.00                    |
| Lexington On The Green - Midland Conventional Housing II LP  | 2,055,286.00                    | 2,055,286.00                    |
| Finlay Interest 6, Limited A Florida LP                      | 1,452,200.00                    | 1,452,200.00                    |
| <b><u>Total Mortgages</u></b>                                | <b><u>\$ 111,885,627.34</u></b> | <b><u>\$ 113,029,148.03</u></b> |

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**PARTNERSHIPS AS OF SEPTEMBER 30, 2002**

**Partnerships (Market)**

| <u>Description</u>                        | <u>Cost</u>                    | <u>Market Value</u>            |
|---|--------------------------------|--------------------------------|
| Peak Partners LP                          | \$ 5,000,000.00                | \$ 7,642,812.00                |
| EEF Corp. (Physical LP Certificate)       | 16,000,000.00                  | 16,644,280.00                  |
| Greenwich Street Capital Partners II      | 18,418,682.98                  | 15,655,356.00                  |
| <b><u>Total Partnerships (Market)</u></b> | <b><u>\$ 39,418,682.98</u></b> | <b><u>\$ 39,942,448.00</u></b> |

**Partnerships (Cost)**

| <u>Description</u>                      | <u>Cost</u>                    | <u>Market Value</u>            |
|---|--------------------------------|--------------------------------|
| GSC Partners CDO Investors II           | \$ 10,000,000.00               | \$ 10,000,000.00               |
| <b><u>Total Partnerships (Cost)</u></b> | <b><u>\$ 10,000,000.00</u></b> | <b><u>\$ 10,000,000.00</u></b> |
| <b><u>Total Partnerships</u></b>        | <b><u>\$ 49,418,682.98</u></b> | <b><u>\$ 49,942,448.00</u></b> |

**WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM**

**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**

**Corporate Bonds**

| <u>Maturity</u>                     | <u>Description</u>   | <u>Coupon Rate %</u> | <u>Cost</u>               | <u>Market Value</u>       |
|-------------------------------------|--|----------------------|---------------------------|---------------------------|
| 02-24-2004                          | General Motors Acceptance Corporation<br>Painewebber Cash Fund | 8.25%                | \$ 503,250.04<br>1,616.76 | \$ 515,068.40<br>1,616.76 |
| <b><u>Total Corporate Bonds</u></b> |  |                      | <b>\$ 504,866.80</b>      | <b>\$ 516,685.16</b>      |

**U.S. Government Securities**

| <u>Maturity</u> | <u>Description</u>                          | <u>Coupon Rate %</u> | <u>Cost</u> | <u>Market Value</u> |
|-----------------|---|----------------------|-------------|---------------------|
| 01-01-2019      | Federal Home Loan Mtg. Corp. #A01121        | 7.50%                | \$ 2,791.07 | \$ 2,859.02         |
| 03-01-2024      | Federal Home Loan Mtg. Corp. #C00302        | 7.00%                | 49,918.13   | 51,937.71           |
| 04-01-2023      | Federal Home Loan Mtg. Corp. #D33189        | 7.50%                | 13,988.34   | 14,341.12           |
| 11-01-2023      | Federal Home Loan Mtg. Corp. #D43908        | 7.00%                | 29,689.62   | 30,344.11           |
| 10-01-2016      | Federal Home Loan Mtg. Corp. # 170198       | 9.50%                | 1,465.05    | 1,602.84            |
| 03-01-2017      | Federal Home Loan Mtg. Corp. # 291066       | 8.50%                | 4,930.58    | 5,394.19            |
| 02-01-2003      | Federal Home Loan Mtg. Corp. # 380018       | 9.00%                | 94.93       | 96.50               |
| 04-01-2003      | Federal Home Loan Mtg. Corp. # 380020       | 9.00%                | 106.05      | 109.99              |
| 06-01-2003      | Federal Home Loan Mtg. Corp. # 380024       | 9.50%                | 264.81      | 272.74              |
| 12-01-2003      | Federal Home Loan Mtg. Corp. # 380033       | 10.00%               | 209.26      | 217.33              |
| 03-01-2021      | Federal Home Loan Mtg. Corp. # 554802       | 9.50%                | 4,375.70    | 4,789.16            |
| 11-01-2020      | Federal National Mortgage Assn. # 050363    | 9.50%                | 720.16      | 800.82              |
| 11-01-2023      | Federal National Mortgage Assn. # 050930    | 7.00%                | 25,957.54   | 26,817.16           |
| 01-01-2024      | Federal National Mortgage Assn. # 050965    | 6.50%                | 10,489.49   | 10,946.40           |
| 06-01-2017      | Federal National Mortgage Assn. # 051403    | 8.00%                | 3,231.08    | 3,420.52            |
| 03-01-2022      | Federal National Mortgage Assn. # 125058    | 8.00%                | 2,057.77    | 2,254.97            |
| 08-01-2021      | Federal National Mortgage Assn. # 127191    | 9.00%                | 4,263.00    | 4,735.15            |
| 05-01-2022      | Federal National Mortgage Assn. # 162121    | 8.00%                | 1,222.39    | 1,344.23            |
| 03-01-2023      | Federal National Mortgage Assn. # 205907    | 7.00%                | 4,839.40    | 5,007.35            |
| 01-01-2024      | Federal National Mortgage Assn. # 266110    | 7.00%                | 27,649.48   | 28,678.99           |
| 11-01-2022      | Federal National Mortgage Assn. #0050656    | 7.50%                | 12,363.63   | 12,703.36           |
| 06-01-2023      | Federal National Mortgage Assn. #050748     | 7.50%                | 18,619.40   | 19,119.21           |
| 04-15-2016      | Government National Mortgage Assn. # 160882 | 10.00%               | 11,715.94   | 13,394.64           |
| 11-15-2019      | Government National Mortgage Assn. # 188173 | 9.00%                | 3,666.87    | 4,132.10            |
| 08-15-2018      | Government National Mortgage Assn. # 229722 | 9.50%                | 708.60      | 803.65              |
| 09-15-2019      | Government National Mortgage Assn. # 279942 | 9.50%                | 748.00      | 856.13              |
| 03-15-2021      | Government National Mortgage Assn. # 284393 | 9.00%                | 5,183.24    | 5,614.19            |
| 05-15-2020      | Government National Mortgage Assn. # 290294 | 9.50%                | 2,019.86    | 2,283.18            |
| 09-15-2020      | Government National Mortgage Assn. # 292918 | 9.50%                | 2,580.85    | 2,948.88            |

**WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM**

**FIXED INCOME SECURITIES AS OF SEPTEMBER 30, 2002**

**U.S. Government Securities, continued**

| <u>Maturity</u>                                | <u>Description</u>                          | <u>Coupon Rate %</u> | <u>Cost</u>          | <u>Market Value</u>  |
|--|---|----------------------|----------------------|----------------------|
| 04-15-2021                                     | Government National Mortgage Assn. # 300487 | 8.50%                | \$ 16,319.31         | \$ 17,409.37         |
| 06-15-2021                                     | Government National Mortgage Assn. # 304813 | 9.00%                | 589.85               | 654.02               |
| 08-15-2022                                     | Government National Mortgage Assn. # 313989 | 8.00%                | 4,188.18             | 4,415.47             |
| 08-15-2022                                     | Government National Mortgage Assn. # 321661 | 8.00%                | 38,107.02            | 40,175.10            |
| 10-15-2022                                     | Government National Mortgage Assn. # 322771 | 8.00%                | 12,555.32            | 13,399.62            |
| 10-15-2022                                     | Government National Mortgage Assn. # 325413 | 8.00%                | 15,403.44            | 16,097.49            |
| 06-15-2022                                     | Government National Mortgage Assn. # 329961 | 8.00%                | 4,437.14             | 4,785.64             |
| 10-15-2022                                     | Government National Mortgage Assn. # 330833 | 8.00%                | 6,306.97             | 6,741.49             |
| 03-15-2023                                     | Government National Mortgage Assn. # 342271 | 7.50%                | 10,098.13            | 10,471.05            |
| 04-15-2023                                     | Government National Mortgage Assn. # 345487 | 7.75%                | 19,754.40            | 20,250.20            |
| 04-15-2024                                     | Government National Mortgage Assn. # 379994 | 7.50%                | 18,093.82            | 19,471.43            |
| 04-15-2023                                     | Government National Mortgage Assn. # 354008 | 7.50%                | 6,134.35             | 6,296.05             |
| <b><u>Total U.S. Government Securities</u></b> |   |                      | <b>\$ 397,858.17</b> | <b>\$ 417,992.57</b> |

**Foreign Bonds**

| <u>Maturity</u>                             | <u>Description</u> | <u>Coupon Rate %</u> | <u>Cost</u>          | <u>Market Value</u>  |
|---|--------------------|----------------------|----------------------|----------------------|
| 03-31-2013                                  | Ontario Hydro      | 7.45%                | \$ 31,628.31         | \$ 39,229.86         |
| <b><u>Total Foreign Bonds</u></b>           |                    |                      | <b>\$ 31,628.31</b>  | <b>\$ 39,229.86</b>  |
| <b><u>Total Fixed Income Securities</u></b> |                    |                      | <b>\$ 934,353.28</b> | <b>\$ 973,907.59</b> |

**WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM**  
**COMMON STOCK AS OF SEPTEMBER 30, 2002**

| <u># Shares</u> | <u>Description</u>                       | <u>Cost</u>                   | <u>Market Value</u>           |
|-----------------|--|-------------------------------|-------------------------------|
| 78,125          | First Eagle Overseas Class A             | \$ 1,000,000.00               | \$ 957,812.50                 |
| 1,174           | Davis N.Y. Venture Class A               | 25,000.00                     | 23,239.45                     |
| 13,595          | Lord Abbett Growth Opportunities Class A | 175,000.00                    | 180,538.01                    |
| 12,051          | Lord Abbett Mid-Cap Value Class A        | 175,000.00                    | 173,897.66                    |
|                 | <b><u>Total Common Stock</u></b>         | <b><u>\$ 1,375,000.00</u></b> | <b><u>\$ 1,335,487.62</u></b> |

**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      |
| 2002                | 125   | 4,462,475       | 186     | 2,247,194        | (61)         | 2,215,281       | 5,833       | 83,361,674      |

@ Includes annual benefit adjustments.

## RETIRED MEMBERS AND BENEFICIARIES COMPARATIVE SCHEDULE

| Valuation<br>Date<br>Sept. 30 | Pensions Being Paid |         |                         |                      |        | Active<br>Member<br>Ratio(2) |                    |
|-------------------------------|---------------------|---------|-------------------------|----------------------|--------|------------------------------|--------------------|
|                               | No.                 | Amount* | % of Member<br>Payroll# | Annual % Increase(1) |        |                              | Average<br>Pension |
|                               |                     |         |                         | No.                  | Amount |                              |                    |
| 1950                          | 477                 | \$ 450  | 2.0 %                   | 37.9 %               | 44.4 % | \$ 943                       | 11.9               |
| 1955                          | 931                 | 1,166   | 3.6 %                   | 14.3 %               | 21.0 % | 1,252                        | 6.9                |
| 1960                          | 1,487               | 2,454   | 5.9 %                   | 9.3 %                | 14.7 % | 1,565                        | 4.7                |
| 1965                          | 1,949               | 4,025   | 7.8 %                   | 7.4 %                | 14.2 % | 2,065                        | 3.8                |
| 1970                          | 2,454               | 7,068   | 8.7 %                   | 6.5 %                | 11.9 % | 2,880                        | 3.3                |
| 1975                          | 3,277               | 14,532  | 12.5 %                  | 6.3 %                | 15.5 % | 4,435                        | 2.4                |
| 1980                          | 4,359               | 28,307  | 15.9 %                  | 5.9 %                | 14.3 % | 6,494                        | 1.6                |
| 1985                          | 5,861               | 53,298  | 41.0 %                  | 6.1 %                | 13.5 % | 9,094                        | 0.8                |
| 1990                          | 6,149               | 59,607  | 37.9 %                  | 1.0 %                | 2.3 %  | 9,694                        | 0.8                |
| 1995                          | 6,217               | 67,386  | 85.0 %                  | 0.2 %                | 2.5 %  | 10,839                       | 0.9                |
| 1996                          | 6,219               | 70,730  | 94.9 %                  | 0.0 %                | 5.0 %  | 11,373                       | 0.9                |
| 1997                          | 6,202               | 73,995  | 103.2 %                 | (0.3)%               | 4.6 %  | 11,931                       | 0.9                |
| 1998                          | 6,140               | 75,600  | 112.1 %                 | (1.0)%               | 2.2 %  | 12,313                       | 0.9                |
| 1999                          | 6,052               | 76,954  | 113.3 %                 | (1.4)%               | 1.8 %  | 12,715                       | 1.0                |
| 2000                          | 5,984               | 78,886  | 118.0 %                 | (1.1)%               | 2.5 %  | 13,183                       | 1.0                |
| 2001                          | 5,894               | 81,146  | 128.7 %                 | (1.5)%               | 2.9 %  | 13,768                       | 1.0                |
| 2002                          | 5,833               | 83,362  | 97.4 %                  | (1.0)%               | 2.7 %  | 14,291                       | 1.0                |

(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, 2002**  
**BY ATTAINED AGE GROUPS**

| Attained Age Group | Totals       |                     |
|--------------------|--------------|---------------------|
|                    | No.          | Annual Pensions     |
| Under 35           | 6            | \$ 50,022           |
| 35-39              | 3            | 9,974               |
| 40-44              | 7            | 85,098              |
| 45-49              | 64           | 1,372,990           |
| 50-54              | 351          | 9,124,880           |
| 55-59              | 555          | 13,587,067          |
| 60-64              | 605          | 13,701,617          |
| 65-69              | 685          | 10,605,497          |
| 70-74              | 901          | 11,480,999          |
| 75-79              | 1,111        | 11,654,552          |
| 80-84              | 848          | 7,496,921           |
| 85-89              | 478          | 3,094,182           |
| 90-94              | 181          | 910,436             |
| 95-99              | 37           | 181,495             |
| 100 & Over         | 1            | 5,944               |
| <b>Totals</b>      | <b>5,833</b> | <b>\$83,361,674</b> |

Average age now: 72.3 yrs.  
Average age at retirement: 55.8 yrs.  
Average service at retirement: 23.1 yrs.

**RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2002**  
**BY TYPE OF RETIREMENT**

| <u>Type of Pension Being Paid</u>                  | <u>Benefit Paid</u>  | <u>Number</u> |
|--|----------------------|---------------|
| <b>Age &amp; Service Pensions</b>                  |                      |               |
| S.S. Equated                                       |                      |               |
| Straight Life                                      | \$ 18,000,428        | 1,190         |
| Option1  | 784,843              | 36            |
| Option2  | 12,009,204           | 599           |
| Option3  | 8,652,625            | 399           |
| Total  | 39,447,100           | 2,224         |
| Not S.S. Equated                                   |                      |               |
| Straight Life                                      | \$ 15,080,843        | 1,295         |
| Option1  | 650,252              | 23            |
| Option2  | 6,660,341            | 356           |
| Option3  | 8,545,636            | 509           |
| Total  | 30,937,072           | 2,183         |
| Survivor beneficiary of deceased retired member    | 6,190,077            | 758           |
| <b>Total Age and Service Pension</b>               | <b>\$ 76,574,249</b> | <b>5,165</b>  |
| <b>Casualty Pensions</b>                           |                      |               |
| Duty Disability                                    | \$ 2,889,928         | 171           |
| Non-Duty Disability                                | 1,605,811            | 194           |
| Survivor beneficiary of<br>deceased retired member | 700,408              | 104           |
| Duty Death   | 134,927              | 18            |
| Non-Duty Death                                     | 1,456,351            | 181           |
| <b>Total Casualty Pension</b>                      | <b>6,787,425</b>     | <b>668</b>    |
| <b>Total Pension Being Paid</b>                    | <b>\$ 83,361,674</b> | <b>5,833</b>  |

**DEFINED BENEFIT PLAN #1**  
**ACTIVE MEMBERS SEPTEMBER 30, 2002**  
**BY ATTAINED AGE AND YEARS OF SERVICE**

| Attained Age  | Years of Service to Valuation Date |           |           |            |            |            |            | Totals     |                     |
|---------------|------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|---------------------|
|               | 0-4                                | 5-9       | 10-14     | 15-19      | 20-24      | 25-29      | 30 Plus    | No.        | Salary              |
| 30-34         |                                    |           |           |            |            |            |            |            |                     |
| 35-39         |                                    |           |           | 7          |            |            |            | 7          | \$ 425,705          |
| 40-44         | 1                                  |           | 7         | 26         | 16         | 1          |            | 51         | 2,972,530           |
| 45-49         |                                    | 2         | 5         | 26         | 50         | 43         | 3          | 129        | 8,734,927           |
| 50-54         | 1                                  | 5         | 6         | 20         | 50         | 105        | 36         | 223        | 15,712,193          |
| 55-59         | 1                                  | 7         | 5         | 12         | 23         | 54         | 62         | 164        | 10,436,802          |
| 60            | 2                                  |           |           | 5          | 7          | 9          | 9          | 32         | 2,065,177           |
| 61            |                                    | 1         |           | 1          | 4          | 4          | 5          | 15         | 905,381             |
| 62            |                                    |           |           | 1          | 1          |            | 9          | 11         | 809,506             |
| 63            |                                    |           |           |            | 1          | 5          | 1          | 7          | 590,672             |
| 64            |                                    |           |           | 1          | 1          | 2          | 2          | 6          | 393,777             |
| 65            |                                    |           |           |            | 4          |            | 5          | 9          | 503,424             |
| 66            |                                    |           |           |            | 2          | 1          | 2          | 5          | 407,358             |
| 67            |                                    |           |           |            |            | 1          | 3          | 4          | 315,347             |
| 68            |                                    |           |           |            | 2          | 2          | 3          | 7          | 628,511             |
| 69            |                                    |           |           |            | 1          |            |            | 1          | 36,788              |
| 70            |                                    |           | 2         |            | 1          |            | 1          | 4          | 412,837             |
| 71            |                                    |           |           |            |            |            | 2          | 2          | 91,094              |
| 72            |                                    |           |           | 1          |            |            |            | 1          | 45,547              |
| 73            |                                    |           |           |            |            | 1          |            | 1          | 132,899             |
| 74            |                                    |           |           |            | 1          |            |            | 1          | 30,921              |
| 75            |                                    |           |           |            |            |            | 1          | 1          | 79,532              |
| 76            |                                    |           |           |            |            | 1          | 1          | 2          | 196,063             |
| 78            |                                    |           |           |            |            |            | 2          | 2          | 124,959             |
| 79            |                                    |           |           |            | 1          |            |            | 1          | 73,862              |
| <b>Totals</b> | <b>5</b>                           | <b>15</b> | <b>25</b> | <b>100</b> | <b>165</b> | <b>229</b> | <b>147</b> | <b>686</b> | <b>\$46,125,812</b> |

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

Age: 53.4 years  
Service: 25.3 years  
Annual Pay: \$67,239

**DEFINED BENEFIT PLAN #2**  
**ACTIVE MEMBERS SEPTEMBER 30, 2002**  
**BY ATTAINED AGE AND YEARS OF SERVICE**

| Attained Age  | Years of Service to Valuation Date |           |           |           |          |          |          | Totals     |                    |
|---------------|------------------------------------|-----------|-----------|-----------|----------|----------|----------|------------|--------------------|
|               | 0-4                                | 5-9       | 10-14     | 15-19     | 20-24    | 25-29    | 30 Plus  | No.        | Salary             |
| Under 25      | 5                                  | 1         |           |           |          |          |          | 6          | \$ 158,230         |
| 25-29         | 10                                 | 2         |           |           |          |          |          | 12         | 441,099            |
| 30-34         | 11                                 | 6         | 7         |           |          |          |          | 24         | 1,015,334          |
| 35-39         | 3                                  | 1         | 10        | 2         |          |          |          | 16         | 682,967            |
| 40-44         | 1                                  | 1         | 10        | 7         |          |          |          | 19         | 932,021            |
| 45-49         | 6                                  | 2         | 9         | 10        | 1        |          |          | 28         | 1,507,547          |
| 50-54         | 3                                  | 1         | 6         | 5         | 3        | 4        | 2        | 24         | 1,045,340          |
| 55-59         | 3                                  | 1         | 4         | 1         |          | 1        | 3        | 13         | 599,497            |
| 60            |                                    |           | 1         |           |          | 1        | 1        | 3          | 210,553            |
| 61            | 1                                  |           | 1         |           |          |          |          | 2          | 89,332             |
| 62            |                                    |           | 1         |           |          |          |          | 1          | 33,830             |
| 64            |                                    | 1         |           |           |          |          |          | 1          | 26,333             |
| 66            |                                    |           |           | 1         |          |          |          | 1          | 49,328             |
| 69            |                                    |           | 1         |           |          |          |          | 1          | 30,752             |
| 70            | 1                                  |           |           |           |          |          |          | 1          | 15,998             |
| <b>Totals</b> | <b>44</b>                          | <b>16</b> | <b>50</b> | <b>26</b> | <b>4</b> | <b>6</b> | <b>6</b> | <b>152</b> | <b>\$6,838,161</b> |

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

Age: 43.0 years  
Service: 11.6 years  
Annual Pay: \$44,988

**DEFINED BENEFIT PLAN #3**  
**ACTIVE MEMBERS SEPTEMBER 30, 2002**  
**BY ATTAINED AGE AND YEARS OF SERVICE**

| Attained Age  | Years of Service to Valuation Date |     |          |           |          |       |         | Totals     |                    |
|---------------|------------------------------------|-----|----------|-----------|----------|-------|---------|------------|--------------------|
|               | 0-4                                | 5-9 | 10-14    | 15-19     | 20-24    | 25-29 | 30 Plus | No.        | Salary             |
| 30-34         |                                    |     |          |           |          |       |         |            |                    |
| 35-39         |                                    |     |          | 13        |          |       |         | 13         | \$ 769,363         |
| 40-44         |                                    |     |          | 31        |          |       |         | 31         | 1,899,977          |
| 45-49         |                                    |     | 4        | 16        | 1        |       |         | 21         | 1,276,403          |
| 50-54         |                                    |     | 2        | 19        | 1        |       |         | 22         | 1,297,790          |
| 55-59         |                                    |     | 3        | 7         |          |       |         | 10         | 498,547            |
| 61            |                                    |     |          | 1         |          |       |         | 1          | 30,817             |
| 62            |                                    |     |          | 2         |          |       |         | 2          | 130,256            |
| 63            |                                    |     |          | 2         |          |       |         | 2          | 68,518             |
| 68            |                                    |     |          | 1         |          |       |         | 1          | 50,189             |
| <b>Totals</b> |                                    |     | <b>9</b> | <b>92</b> | <b>2</b> |       |         | <b>103</b> | <b>\$6,021,860</b> |

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

Age: 47.1 years  
Service: 17.4 years  
Annual Pay: \$58,465

**DEFINED CONTRIBUTION PLAN #4**  
**ACTIVE MEMBERS SEPTEMBER 30, 2002**  
**BY ATTAINED AGE AND YEARS OF SERVICE**

| Attained Age  | Years of Service to Valuation Date |              |            |            |           |           |           | Totals       |                      |
|---------------|------------------------------------|--------------|------------|------------|-----------|-----------|-----------|--------------|----------------------|
|               | 0-4                                | 5-9          | 10-14      | 15-19      | 20-24     | 25-29     | 30 Plus   | No.          | Salary               |
| 15-19         | 1                                  |              |            |            |           |           |           | 1            | \$ 19,567            |
| 20-24         | 101                                | 3            |            |            |           |           |           | 104          | 3,051,164            |
| 25-29         | 272                                | 93           | 2          |            |           |           |           | 367          | 13,319,829           |
| 30-34         | 287                                | 270          | 97         | 5          |           |           |           | 659          | 29,421,711           |
| 35-39         | 254                                | 245          | 241        | 92         | 1         |           |           | 833          | 40,688,593           |
| 40-44         | 212                                | 189          | 223        | 170        | 9         |           |           | 803          | 42,504,709           |
| 45-49         | 176                                | 184          | 165        | 135        | 32        | 11        |           | 703          | 37,730,242           |
| 50-54         | 126                                | 131          | 101        | 73         | 25        | 26        | 8         | 490          | 26,813,403           |
| 55-59         | 82                                 | 80           | 69         | 40         | 12        | 18        | 7         | 308          | 17,060,531           |
| 60            | 8                                  | 18           | 13         | 7          |           | 2         | 2         | 50           | 2,484,862            |
| 61            | 11                                 | 7            | 13         | 2          | 1         | 1         |           | 35           | 1,741,176            |
| 62            | 5                                  | 9            | 11         | 3          | 1         |           | 2         | 31           | 1,939,246            |
| 63            | 3                                  | 6            | 7          | 4          | 1         |           |           | 21           | 1,170,817            |
| 64            | 1                                  | 5            | 8          | 3          | 1         |           | 1         | 19           | 1,039,143            |
| 65            | 9                                  | 9            | 4          | 2          |           |           | 1         | 25           | 1,320,479            |
| 66            | 2                                  | 6            | 2          | 2          |           |           | 2         | 14           | 813,477              |
| 67            | 3                                  | 4            | 3          | 2          |           |           |           | 12           | 878,823              |
| 68            | 1                                  |              | 1          | 2          |           |           |           | 4            | 217,689              |
| 69            |                                    | 2            | 1          | 1          |           |           |           | 4            | 225,567              |
| 70            |                                    | 1            |            |            |           |           |           | 1            | 55,739               |
| 71            | 1                                  |              | 1          |            |           |           | 1         | 3            | 137,285              |
| 72            | 1                                  | 1            |            |            |           |           |           | 2            | 92,217               |
| 73            |                                    | 1            |            |            |           |           |           | 1            | 25,283               |
| 74            |                                    |              | 2          | 1          |           |           |           | 3            | 238,575              |
| 75            |                                    |              | 1          |            |           |           |           | 1            | 50,722               |
| 76            |                                    |              |            |            |           | 1         | 1         | 2            | 214,303              |
| 78            |                                    | 2            |            |            |           |           |           | 2            | 94,192               |
| 79            |                                    |              | 1          |            |           |           |           | 1            | 29,798               |
| <b>Totals</b> | <b>1,556</b>                       | <b>1,266</b> | <b>966</b> | <b>544</b> | <b>83</b> | <b>59</b> | <b>25</b> | <b>4,499</b> | <b>\$223,379,142</b> |

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

Age: 41.9 years  
Service: 8.6 years  
Annual Pay: \$49,651

**DEFINED CONTRIBUTION PLAN #5**  
**ACTIVE MEMBERS SEPTEMBER 30, 2002**  
**BY ATTAINED AGE AND YEARS OF SERVICE**

| Attained Age  | Years of Service to Valuation Date |           |            |           |           |           |          | Totals     |                     |
|---------------|------------------------------------|-----------|------------|-----------|-----------|-----------|----------|------------|---------------------|
|               | 0-4                                | 5-9       | 10-14      | 15-19     | 20-24     | 25-29     | 30 Plus  | No.        | Salary              |
| 15-19         | 7                                  |           |            |           |           |           |          | 7          | \$ 163,956          |
| 20-24         | 36                                 |           |            |           |           |           |          | 36         | 932,031             |
| 25-29         | 59                                 | 7         |            |           |           |           |          | 66         | 2,265,022           |
| 30-34         | 50                                 | 21        | 13         |           |           |           |          | 84         | 3,755,100           |
| 35-39         | 35                                 | 17        | 48         | 20        |           |           |          | 120        | 6,352,071           |
| 40-44         | 31                                 | 6         | 15         | 27        | 3         |           |          | 82         | 4,075,753           |
| 45-49         | 20                                 | 1         | 12         | 17        | 6         | 8         |          | 64         | 3,215,929           |
| 50-54         | 23                                 | 5         | 9          | 7         | 3         | 17        |          | 64         | 3,073,619           |
| 55-59         | 13                                 | 1         | 4          | 5         |           | 14        | 4        | 41         | 2,069,506           |
| 60            |                                    | 1         |            |           |           |           |          | 1          | 42,367              |
| 61            | 2                                  |           | 1          | 1         |           |           |          | 4          | 157,483             |
| 62            |                                    | 1         | 1          |           |           |           |          | 2          | 115,657             |
| 63            | 1                                  |           |            |           |           |           |          | 1          | 82,400              |
| 64            | 1                                  |           |            | 1         |           |           |          | 2          | 120,671             |
| 65            |                                    |           |            | 1         |           |           |          | 1          | 85,164              |
| 66            | 1                                  |           |            |           |           |           |          | 1          | 20,234              |
| 70            | 1                                  |           |            |           |           |           |          | 1          | 20,234              |
| 74            |                                    |           | 1          |           |           |           |          | 1          | 29,316              |
| 75            | 1                                  |           |            |           |           |           |          | 1          | 20,234              |
| <b>Totals</b> | <b>281</b>                         | <b>60</b> | <b>104</b> | <b>79</b> | <b>12</b> | <b>39</b> | <b>4</b> | <b>579</b> | <b>\$26,596,747</b> |

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

Age: 39.6 years  
Service: 8.3 years  
Annual Pay: \$45,936

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

| Year Ended<br>Sep. 30+ | Added to Rols |                 | Removed from Rols |                 | Net Increase |                 | Rols End of Year |                 |
|------------------------|---------------|-----------------|-------------------|-----------------|--------------|-----------------|------------------|-----------------|
|                        | No.           | Annual Pensions | No.               | Annual Pensions | No.          | Annual Pensions | No.              | Annual Pensions |
| 1971                   |               | \$              |                   | \$              |              | \$              | 1                | \$ 1,395.96     |
| 1972                   | 1             | 4,902.96        |                   |                 | 1            | 4,902.96        | 2                | 6,298.92        |
| 1973                   |               |                 |                   |                 |              |                 | 2                | 6,298.92        |
| 1974                   |               |                 |                   |                 |              |                 | 2                | 6,298.92        |
| 1975                   |               |                 |                   |                 |              |                 | 2                | 6,298.92        |
| 1976                   |               |                 |                   |                 |              |                 | 2                | 6,298.92        |
| 1977                   |               |                 |                   |                 |              |                 | 2                | 6,298.92        |
| 1978                   |               |                 |                   |                 |              |                 | 2                | 6,298.92        |
| 1979                   | 1             | 13,007.40       |                   |                 | 1            | 13,007.40       | 3                | 19,306.32       |
| 1980                   | 2             | 13,704.72       |                   |                 | 2            | 13,704.72       | 5                | 33,011.04       |
| 1981                   | 2             | 11,810.28       | 1                 | 1,395.96        | 1            | 10,414.32       | 6                | 43,425.36       |
| 1982                   |               |                 | 1                 | 11,021.04       | (1)          | (11,021.04)     | 5                | 32,404.32       |
| 1983                   |               |                 |                   |                 |              |                 | 5                | 32,404.32       |
| 1984                   |               |                 |                   |                 |              |                 | 5                | 32,404.32       |
| 1985                   | 1             | 11,230.56       |                   |                 | 1            | 11,230.56       | 6                | 43,634.88       |
| 1986                   |               |                 |                   |                 |              |                 | 6                | 43,634.88       |
| 1987                   |               |                 | 1                 | 698.04          | (1)          | (698.04)        | 5                | 42,936.84       |
| 1988                   |               |                 |                   |                 |              |                 | 5                | 42,936.84       |
| 1989                   | 2             | 33,720.84       | 2                 | 22,649.76       |              | 11,071.08       | 5                | 54,007.92       |
| 1990                   |               |                 |                   |                 |              |                 | 5                | 54,007.92       |
| 1991                   | 2             | 52,443.48       | 1                 | 20,622.24       | 1            | 31,821.24       | 6                | 85,829.16       |
| 1992                   |               |                 |                   |                 |              |                 | 6                | 85,829.16       |
| 1993                   |               | 1,440.12 #      |                   |                 |              | 1,440.12        | 6                | 87,269.28       |
| 1994                   |               | 51.60 #         |                   |                 |              | 51.60           | 6                | 87,320.88       |
| 1995                   |               |                 |                   |                 |              |                 | 6                | 87,320.88       |
| 1996                   |               |                 | 1                 | 4,902.96        | (1)          | (4,902.96)      | 5                | 82,417.92       |
| 1997                   | 1             | 30,118.00       |                   | 34.68 #         | 1            | 30,083.32       | 6                | 112,501.24      |
| 1998                   | 1             | 22,006.68       |                   |                 | 1            | 22,006.68       | 7                | 134,507.92      |
| 1999                   | 0             | 0.44 #          |                   |                 | 0            | 0.44            | 7                | 134,508.36      |
| 2000                   | 1             | 44,541.96       |                   |                 | 1            | 44,541.96       | 8                | 179,050.32      |
| 2001                   |               |                 | 1                 | 4,372.20        | (1)          | (4,372.20)      | 7                | 174,678.12      |
| 2002                   | 0             | 180.00 #        | 1                 | 30,118.44       | (1)          | (29,938.44)     | 6                | 144,739.68      |

# Adjustments.

+ November valuation date prior to 1998.

**CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM  
 RETIREES - SEPTEMBER 30, 2002  
 TABULATED BY TYPE OF PENSIONS BEING PAID**

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| Type of Allowances               | Number   | Annual Allowances |
|----------------------------------|----------|-------------------|
| Age and Service Pensions         |          |                   |
| Regular - life of member         | 2        | \$ 55,789         |
| Option 2 - 100% joint & survivor | 1        | 32,353            |
| Survivor beneficiary             | 3        | 56,598            |
| Casualty Pensions                | 0        | 0                 |
| <b>Totals</b>                    | <b>6</b> | <b>\$144,740</b>  |

**CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM**  
**RETIREES AND BENEFICIARIES - SEPTEMBER 30, 2002**  
**TABULATED BY ATTAINED AGE**

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| <b>Attained<br/>Ages</b> | <b>No.</b> | <b>Annual<br/>Pensions</b> |
|--------------------------|------------|----------------------------|
| 59                       | 1          | \$ 20,658                  |
| 69                       | 1          | 22,152                     |
| 75                       | 1          | 44,542                     |
| 79                       | 1          | 13,788                     |
| 83                       | 1          | 32,353                     |
| 87                       | 1          | 11,247                     |
| <b>Totals</b>            | <b>6</b>   | <b>\$144,740</b>           |

Average Age at Retirement: 64.1 years  
Average Age Now: 75.8 years

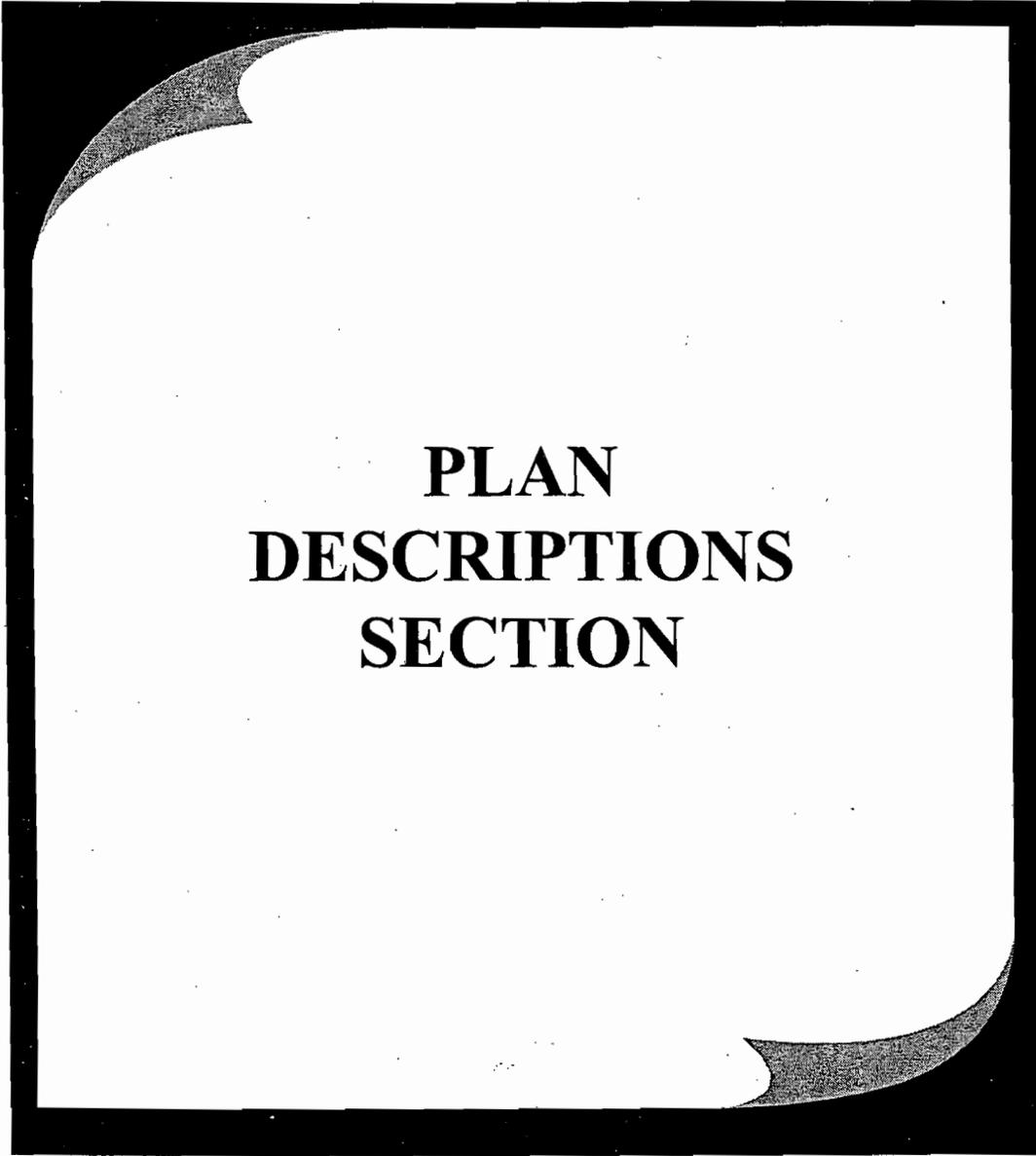
**CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM**  
**ACTIVE MEMBERS - SEPTEMBER 30, 2002**  
**BY ATTAINED AGE AND YEARS OF SERVICE**

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| Attained Age  | Years of Service to Valuation Date |     |       |       |          |       | Totals  |          |                   |
|---------------|------------------------------------|-----|-------|-------|----------|-------|---------|----------|-------------------|
|               | 0-4                                | 5-9 | 10-14 | 15-19 | 20-24    | 25-29 | 30 Plus | No       | Valuation Payroll |
| 50-54         |                                    |     |       |       | 1        |       |         | 1        | \$113,804         |
| 66            |                                    |     |       |       | 1        |       |         | 1        | 116,736           |
| 67            |                                    |     |       |       | 1        |       |         | 1        | 119,764           |
| 71            |                                    |     |       |       | 1        |       |         | 1        | 117,316           |
| 72            |                                    |     |       |       | 1        |       |         | 1        | 124,828           |
| 76            |                                    |     |       |       | 1        |       |         | 1        | 121,677           |
| <b>Totals</b> |                                    |     |       |       | <b>6</b> |       |         | <b>6</b> | <b>\$714,125</b>  |

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

Age: 67.1 years  
Service: 22.67 years  
Annual Pay: \$119,021



**PLAN  
DESCRIPTIONS  
SECTION**

**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**DEFINED BENEFIT PLAN 1**  
**(SEPTEMBER 30, 2002)**

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***Availability***

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

***Normal Retirement*** (no reduction factor for age):

*Eligibility* - Sheriff: 25 years of service or age 60 with 5 years of service.

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

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

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

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

***Vested Termination*** (deferred retirement):

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

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

***Duty Disability Retirement:***

*Eligibility* - No age or service requirements.

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

***Non-Duty Disability Retirement:***

*Eligibility* - 10 years of service.

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

**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**DEFINED BENEFIT PLAN 1**  
**(SEPTEMBER 30, 2002)**

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***Duty Death Before Retirement:***

*Eligibility* - No age or service requirements.

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

***Non-Duty Death Before Retirement:***

*Eligibility* - 10 years of service.

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

***Post-Retirement Cost-of-Living Adjustment:***

Eligible for distributions from Reserve for Inflation Equity.

***Member Contributions:***

Sheriff Command Officers: 5.00% of annual compensation.

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

Others:

| <u>Credited Service</u> | <u>Contribution Rate</u> |
|-------------------------|--------------------------|
| 0 yrs. thru 8 yrs.      | 6.58% of compensation    |
| 9 yrs. thru 12 yrs.     | 4.58% of compensation    |
| 13 yrs. thru 16 yrs.    | 3.58% of compensation    |
| 17 yrs. or more         | 2.58% of compensation    |

**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**DEFINED BENEFIT PLAN 2**  
**(SEPTEMBER 30, 2002)**

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**Availability** - Defined Benefit Plan 2 is available to persons hired after August 15, 1983 and to DBP 1 and DBP 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. Sheriffs may retire with 25 years of service regardless of age.

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

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

**Vested Termination** (deferred retirement):

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

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

**Duty Disability Retirement:**

*Eligibility* - No age or service requirements.

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

**Non-Duty Disability Retirement:**

*Eligibility* - 10 years of service.

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

**Death Before Retirement:**

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

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

**Post-Retirement Cost-of-Living Adjustment:**

Eligible for distributions from the Reserve for Inflation Equity.

**Member Contributions:**

None.

**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**DEFINED BENEFIT PLAN 3**  
**(SEPTEMBER 30, 2002)**

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**Availability** - Defined Benefit Plan 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. Sheriffs may retire with 25 years of service regardless of age.

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

**Vested Termination** (deferred retirement):

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

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

**Duty Disability Retirement:**

Sheriff Command Officers receive 75% of AFC.

Others: covered outside of Retirement System.

**Non-Duty Disability Retirement:**

Covered outside of Retirement System.

**Non-Duty Death Before Retirement:**

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

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

**Post-Retirement Cost-of-Living Adjustment:**

Eligible for distributions from the Reserve for Inflation Equity.

**Member Contributions:**

3% of covered compensation.

**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**DEFINED CONTRIBUTION PLAN 4**  
**(SEPTEMBER 30, 2002)**

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

***Duty Disability Retirement:***

Sheriff Deputy Officers receive 75% of AFC.  
Eligibility – No age or service requirements.

The Duty Disability benefit is partially funded by the member's account balance and may be offset by workers' compensation benefits if any.

## BRIEF SUMMARY OF BENEFIT PROVISIONS

### HYBRID PLAN 5 (SEPTEMBER 30, 2002)

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**Availability** - Hybrid Plan 5 is obligatory for persons hired after October 1, 2001. Present members of collective bargaining groups represented in Plan 5 may transfer from their current Defined Benefit Plan or Defined Contribution (DC) Plan 4, to Hybrid Plan 5. Exempt employees may choose between, DB Plan 5 and DC Plan 4.

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### DEFINED BENEFIT PROVISIONS

**Normal Retirement** (no reduction for age):

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

**Pension Amount** - Average final compensation multiplied by the sum of a) 1.25% of credited service up to 20 years; and b) 1.5% of credited service over 20 years. Maximum pension is 75% of AFC (less worker's compensation payments).

**Average Final Compensation (AFC)** - Monthly average of covered compensation for the last 5 years of credited service. Covered compensation includes overtime and premium pay.

**Vested Termination** (deferred retirement):

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

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

**Duty Disability Retirement:**

**Eligibility** - No age or service requirements.

**Pension Amount** - Computed as normal retirement with additional service credit granted from date of retirement to age 60. Worker's compensation payments and Federal Social Security benefit payments offset the defined benefit portion of the pension.

**Non-Duty Disability Retirement:**

**Eligibility** - 10 years of service.

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

**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**HYBRID PLAN 5**  
**(SEPTEMBER 30, 2002)**

---

***Duty Death Before Retirement:***

*Eligibility* - No age or service requirements.

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

***Non-Duty Death Before Retirement:***

*Eligibility* - 10 years of service.

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

***Post-Retirement Cost-of-Living Adjustment:***

Eligible for distributions from the Reserve for Inflation Equity.

***Member Contributions:***

None.

**DEFINED CONTRIBUTION PROVISIONS**

***Contributions:***

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

***Vesting:***

*Member portion* - 100% immediately.

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

**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**HYBRID PLAN 5**  
**(SEPTEMBER 30, 2002)**

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*Distribution Options:*

Terminating members may choose between:

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

**CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM**  
**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**(SEPTEMBER 30, 2002)**

---

***Regular Retirement*** (no reduction factor for age):

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

*Mandatory Retirement Age* - None.

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

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

***Deferred Retirement*** (vested benefit):

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

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

***Duty Disability Retirement:***

*Eligibility* - No age or service requirements.

*Annual Amount* - Computed as regular retirement with additional service credit granted from date of retirement to age 60. Minimum benefit is the smaller of \$4,800 or 3/4 of AFC. Worker's compensation payments are offset.

***Non-Duty Disability Retirement:***

*Eligibility* - 10 years of service.

*Annual Amount* - Computed as regular retirement.

**CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM**  
**BRIEF SUMMARY OF BENEFIT PROVISIONS**  
**(SEPTEMBER 30, 2002)**

---

***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 benefit.

***Member Contributions:***

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

***Post-Retirement Cost-of-Living Adjustments:***

Eligible for distributions from Reserve for Inflation Equity.