



ANNUAL REPORT



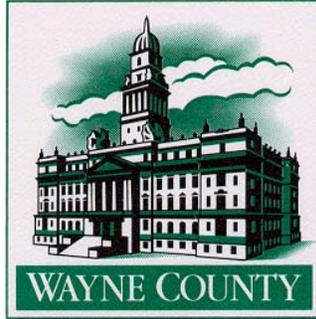
WAYNE COUNTY
EMPLOYEES'
RETIREMENT SYSTEM

2005

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

RETIREE MEMBERS
Julia Goodman
John Hubert

EX-OFFICIO MEMBERS
Robert A. Ficano
Wayne County Executive
William Wolfson
Designated Representative
Jewel C. Ware
Chairman
Wayne County Commission



RONALD YEE
Director

RICHARD A. NOELKE
Deputy Director

GABRIEL ROEDER SMITH & CO.
Actuary

LAWRENCE DELL, M.D.
Medical Director

April 30, 2007

The Honorable Wayne County Commission

Ladies and Gentlemen:

In accordance with Section 141-35(g)(1) of the Wayne County Code of Ordinances, the Board of Trustees, of the Wayne County Employees' Retirement System, is submitting, herewith, its Sixty-First Annual Report setting forth the various activities of the System, Financial Statements, Investment Records and the Actuarial Valuation as of September 30, 2005.

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 black ink that reads "Ronald Yee". The signature is written in a cursive style with a large, prominent "R" and "Y".

Ronald C. Yee
Executive Secretary
Board of Trustees

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

Elected Employee Members

Lorenzo A. Moner	Term Expires December 31, 2005
Robert J. Grden	Term Expires December 31, 2006
Augustus W. Hutting	Term Expires December 31, 2007
Patrick Melton	Term Expires December 31, 2008

Elected Retiree Members

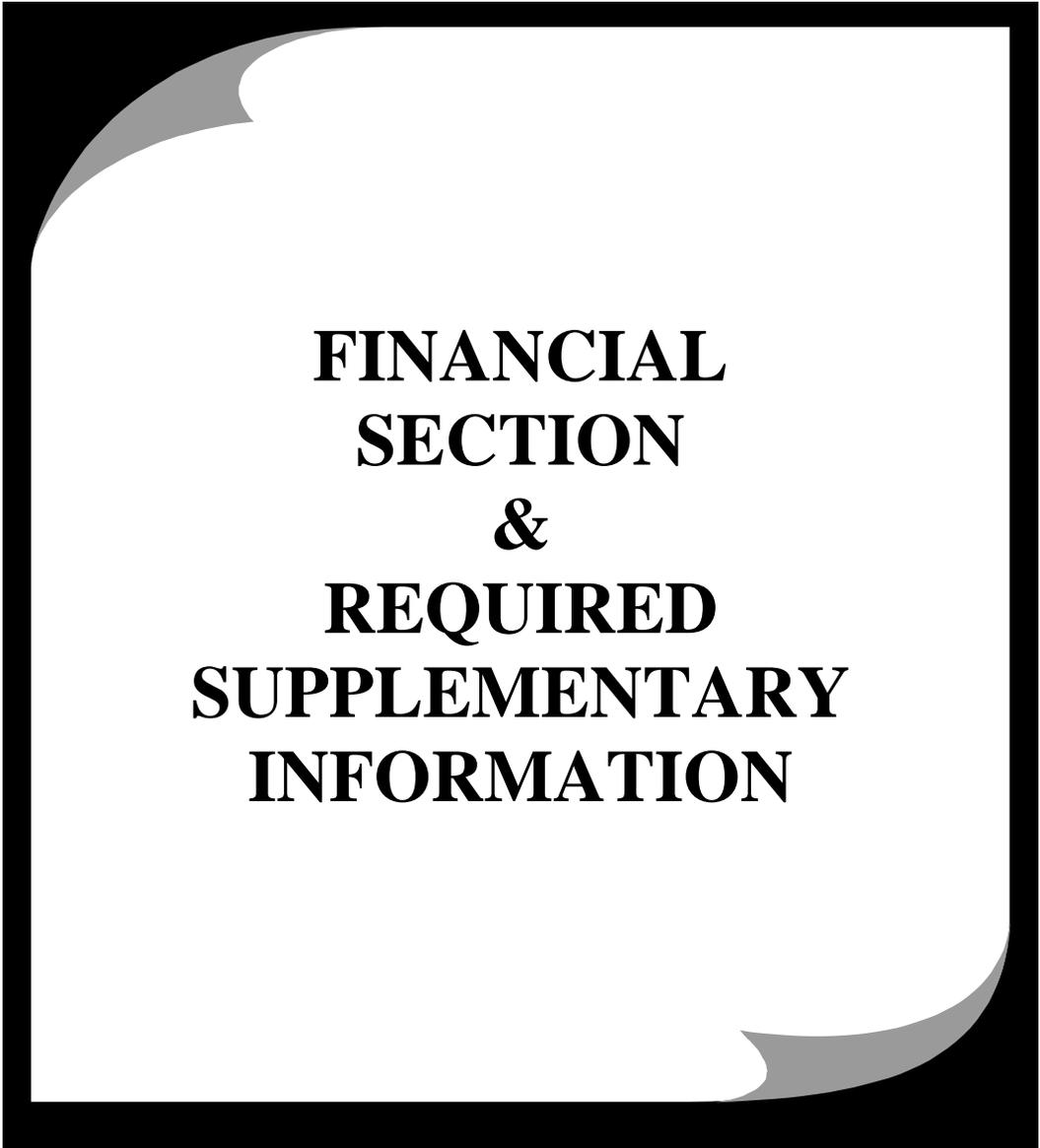
John Hubert	Term Expires December 31, 2006
Julia Goodman	Term Expires December 31, 2008

Ex-Officio Members

Robert Ficano { William Wolfson - Designee }	Wayne County Executive
Jewel Ware	Chairperson, Wayne County Commission

TABLE OF CONTENTS

	PAGES
<u>FINANCIAL SECTION AND REQUIRED SUPPLEMENTARY INFORMATION</u>	
Financial Section - Preface	1
Wayne County Employees' Retirement System Defined Benefit Plan	2 - 8
Wayne County Circuit Court Commissioners Bailiffs' Retirement System	9 - 15
Wayne County Employees' Retirement System Defined Contribution Plan	16 - 18
<u>INVESTMENT SECTION</u>	
Wayne County Employees' Retirement System – Defined Benefit Plan	19 - 22
Wayne County Circuit Court Commissioners Bailiffs' Retirement System	23 - 24
Wayne County Employees' Retirement System – Defined Contribution Plan	25 - 26
<u>PLAN DESCRIPTIONS SECTION</u>	
Wayne County Employees' Retirement System	27 - 34
Wayne County Circuit Court Commissioners Bailiffs' Retirement System	35 - 36
<u>OTHER STATISTICAL INFORMATION</u>	
Wayne County Employees' Retirement System – Member Data	37 - 47
Wayne County Circuit Court Commissioners Bailiffs' Retirement System – Member Data	48 - 52



**FINANCIAL
SECTION
&
REQUIRED
SUPPLEMENTARY
INFORMATION**

FINANCIAL SECTION - PREFACE

The independent auditing firm of George Johnson & Company has audited the financial statements of the following plans:

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

Copies of the reports can be obtained by written request to the Wayne County Employees' Retirement System, 28 W. Adams, Suite 1900, Detroit, MI 48226 or by visiting the website at www.wcers.org.

The financial section of this annual report will include Statements of Plan Net Assets and Statements of Changes in Plan Assets for each of the retirement plans noted above. Additionally, this section will highlight financial activity for the fiscal year ended September 30, 2005 for each set of financial statements: these summaries were not audited by the independent auditors. Additionally, required supplementary information will follow the financial statements as necessary.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

Statements of Plan Net Assets

The Plan's total net assets increased by approximately \$35.4 million, or four percent, over the course of the plan year. This increase was primarily due to an increase in the appreciation of the fair value of investments during the current plan year when compared to the prior plan year. Net assets are held in trust to meet future benefit payments.

Statements of Changes in Plan Net Assets

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

- Total additions to net assets increased by approximately \$56.6 million, increasing from approximately \$93.0 million for the year ended September 30, 2004 to approximately \$149.6 million for the year ended September 30, 2005, which is attributable to an increase in the appreciation of the fair value of investments during the plan year ended September 30, 2005.
- Total contributions increased by approximately \$5.5 million from those of the prior year. This is attributable to an increase in employer contributions paid by Wayne County due to an increase in the actuarially determined employer contribution rate. Employer contributions were approximately \$11.1 million and \$7.4 million for the years ended September 30, 2005 and 2004, respectively. Additionally, there was an incentive retirement program offered to eligible employees early in the plan year, which resulted in an increased number of retiring members of Plan Options 4 and 5 purchasing annuities from Wayne County Retirement. These annuities are paid and administered under the Defined Benefit Plan.
- Investment income net of expenses increased by approximately \$0.5 million, or one percent, due to increased dividends from equity investments as a result of improved performance in equity markets.
- The primary expenses of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total expenses for the year ended September 30, 2005 were approximately \$114.2 million, an increase of three percent over those for the year ended September 30, 2004. This is primarily attributable to an increase of approximately three percent in benefit payments to retirees during the year. While the number of retirees remained relatively consistent with the prior year, new retirees usually had higher pension benefit payments than the deceased retirees who were taken off of the retirement rolls, resulting in increased expenses.

Conclusion

- The Plan's combined net assets have experienced an increase in value following decreases over the last year as a result of positive performance in world financial markets. Management believes that the Plan is in a financial position to meet its pension benefit obligations.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2005
(With Comparative Totals as of September 30, 2004)

	<u>2005</u>	<u>2004</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 1,153,136	\$ 6,939,283
Due from broker for securities sold	18,235,920	2,691,002
Accrued interest and dividends	1,880,072	3,151,053
Prepaid expenses and other assets	102,217	123,591
Total Current Assets	<u>21,371,345</u>	<u>12,904,929</u>
Investments, at fair value:		
Equity securities	597,375,127	524,346,514
Debt securities	159,276,474	179,665,584
Money market funds	63,412,269	54,170,525
Other investments	164,199,034	189,612,385
Total Investments	<u>984,262,904</u>	<u>947,795,008</u>
Other assets:		
Depreciable capital assets, net	146,591	228,071
Total Assets	<u>1,005,780,840</u>	<u>960,928,008</u>
Liabilities:		
Accounts and contracts payable	503,430	406,084
Due to other Wayne County component units and funds	12,554	20,920
Due to broker for securities purchased	13,800,296	4,441,258
Accrued wages and benefits	15,996	62,210
Total Liabilities	<u>14,332,276</u>	<u>4,930,472</u>
Net Assets Held in Trust for Pension Benefits (a schedule of funding progress is presented on page 6)	<u>\$ 991,448,564</u>	<u>\$ 955,997,536</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

**For the Year Ended September 30, 2005
(With Comparative Totals for the Year Ended September 30, 2004)**

	<u>2005</u>	<u>2004</u>
Additions:		
Contributions:		
Employer	\$ 11,105,624	\$ 7,373,715
Member	4,159,332	2,444,713
Total Contributions	<u>15,264,956</u>	<u>9,818,428</u>
Investment income:		
Net appreciation in fair value of investments	98,773,481	48,245,198
Interest	26,571,416	27,542,216
Dividends	11,242,366	9,198,395
Other investment income	1,621,894	1,306,701
Total Investment Income	<u>138,209,157</u>	<u>86,292,510</u>
Less: Investment expenses	<u>(3,825,139)</u>	<u>(3,112,076)</u>
Net Investment Income	<u>134,384,018</u>	<u>83,180,434</u>
Total Additions	<u>149,648,974</u>	<u>92,998,862</u>
Deductions:		
Participant benefit payments and distributions	111,283,616	107,875,219
Administrative expenses	2,914,330	2,841,051
Total Deductions	<u>114,197,946</u>	<u>110,716,270</u>
Net Additions (Deductions)	35,451,028	(17,717,408)
Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>955,997,536</u>	<u>973,714,944</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 991,448,564</u>	<u>\$ 955,997,536</u>

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the Six Years Ended September 30, 2005

(amounts in millions)

Actuarial Valuation as of September 30	Actuarial Value of Assets	Actuarial Accrued Liability - Entry Age	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
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	-
2002	1,043.3	1,010.7	(32.6)	103.2	309.0	-
2003	996.6	1,007.7	11.1	98.9	289.3	3.8 %
2004	910.1	959.7	49.6	94.8	343.3	14.4

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 Six Years Ended September 30, 2005

(amounts in thousands)

<u>Fiscal Year Ended September 30</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2000	\$ 3,805	\$ 3,805	100.0 %
2001	39	39	100.0
2002	-0-	45	-
2003	1,328	3,002	226.1
2004	6,326	7,374	116.6
2005	10,647	11,106	104.3

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, 2005

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, 2004
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 – 8.4 percent (includes inflation at 4.0 percent)
Cost-of-living adjustments	Not applicable

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

Statements of Plan Net Assets

The Plan's total net assets increased by \$441,681, or 10 percent, over the course of the plan year. The increase was primarily due to an appreciation in the fair value of investments. The overall rate of return on investments for the year ended September 30, 2005 was 11.48 percent, compared to 14.01 percent for the year ended September 30, 2004. Net assets are held in trust to meet future benefit payments.

Statements of Changes in Plan Net Assets

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

- Total additions to net assets increased by \$208,172, increasing from \$357,337 for the year ended September 30, 2004 to \$565,509 for the year ended September 30, 2005, which is attributable primarily to an increase in the appreciation of the fair value of investments during the plan year ended September 30, 2005 when compared to the prior year.
- The primary expenses of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total deductions from net assets remained relatively unchanged, as benefit payments to retirees were relatively unchanged.

Conclusion

- The Plan's combined net assets are continuing to experience an increase in value following decreases in two of the previous three years. This increase is a result of positive performance in world financial markets. Management believes that the Plan is in a financial position to meet its pension benefit obligations.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

STATEMENTS OF PLAN NET ASSETS

September 30, 2005
(With Comparative Totals as of September 30, 2004)

	<u>2005</u>	<u>2004</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 385,788	\$ 455,600
Due from broker for securities sold	-0-	527,248
Accrued interest and dividends	762	803
	<u>386,550</u>	<u>983,651</u>
Investments, at fair value:		
Debt securities	125,974	156,573
Equity securities	4,497,549	3,991,798
Money market funds	67,496	31,114
	<u>4,691,019</u>	<u>4,179,485</u>
Total Current Assets	386,550	983,651
Total Investments	4,691,019	4,179,485
Total Assets	5,077,569	5,163,136
Liabilities:		
Due to broker for securities purchased	-0-	527,248
	<u>-0-</u>	<u>527,248</u>
Net Assets Held in Trust for Pension Benefits (a schedule of funding progress is presented on page 13)	<u>\$ 5,077,569</u>	<u>\$ 4,635,888</u>

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS

**For the Year Ended September 30, 2005
(With Comparative Totals for the Year Ended September 30, 2004)**

	<u>2005</u>	<u>2004</u>
Additions:		
Contributions:		
State of Michigan	\$ 28,850	\$ 44,023
Member	25,875	27,098
	<u>54,725</u>	<u>71,121</u>
Total Contributions		
Investment income:		
Net appreciation in fair value of investments	488,617	210,337
Interest and dividends	33,562	86,412
Other investment income	5	17
	<u>522,184</u>	<u>296,766</u>
Total Investment Income		
Less: Investment expenses	<u>(11,400)</u>	<u>(10,550)</u>
Net Investment Income	<u>510,784</u>	<u>286,216</u>
Total Additions	<u>565,509</u>	<u>357,337</u>
Deductions:		
Participant benefit payments	123,828	124,116
Administrative expenses	-0-	100
	<u>123,828</u>	<u>124,216</u>
Total Deductions	<u>123,828</u>	<u>124,216</u>
Net Additions	<u>441,681</u>	<u>233,121</u>
Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>4,635,888</u>	<u>4,402,767</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 5,077,569</u>	<u>\$ 4,635,888</u>

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the Six Years Ended September 30, 2005

(amounts in thousands)

Actuarial Valuation as of September 30	Actuarial Value of Assets	Actuarial Accrued Liability - Entry Age	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
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	-
2002	4,367	3,527	(840)	123.8	714	-
2003	4,403	3,557	(846)	123.8	714	-
2004	4,437	3,584	(853)	123.8	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 Six Years Ended September 30, 2005

<u>Fiscal Year Ended September 30</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2000	\$ -0-	\$ 66,718	-
2001	-0-	61,159	-
2002	-0-	68,063	-
2003	-0-	63,133	-
2004	-0-	44,023	-
2005	-0-	28,850	-

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, 2005

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, 2004
Actuarial cost method	Entry age actuarial cost method
Amortization method	Level percent of payroll
Remaining amortization period	25 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

Statements of Plan Net Assets

- The Plan's total net assets increased by approximately \$53.8 million, or 17 percent, over the course of the plan year. Total assets of \$362.7 million as of September 30, 2005 were mostly comprised of investments in mutual funds, and increased approximately \$53.8 million due to increased investment earnings and appreciation in the fair value of investments. There were no liabilities to the Plan in the current year. Net assets are held in trust for the future benefit of plan participants.

Statements of Changes in Plan Net Assets

- The Plan's basic benefits are funded by contributions from Wayne County and the Plan's participants, as specified by the plan option selected, as well as by the investment income earned on the Plan's assets.
- Total additions to net assets increased by approximately \$11.5 million. This increase is attributable to an appreciation in the fair value of investments due to improved market conditions. The appreciation in the fair value of investments was \$31.7 million and \$23.2 million for the years ended September 30, 2005 and 2004, respectively.
- Total deductions from net assets increased by approximately \$7.2 million, or 67 percent, increasing from approximately \$10.6 million for the year ended September 30, 2004 to approximately \$17.8 million for the year ended September 30, 2005, which is primarily attributable to more distributions from the plan due to the retirement incentive program offered to eligible employees early in the Plan year.

Conclusion

The Plan's combined net assets are continuing to experience increases in value following decreases in previous years. This increase is a result of improving performance in world financial markets. Management believes that the Plan is in a financial position to meet its current obligations.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2005
(With Comparative Totals as of September 30, 2004)

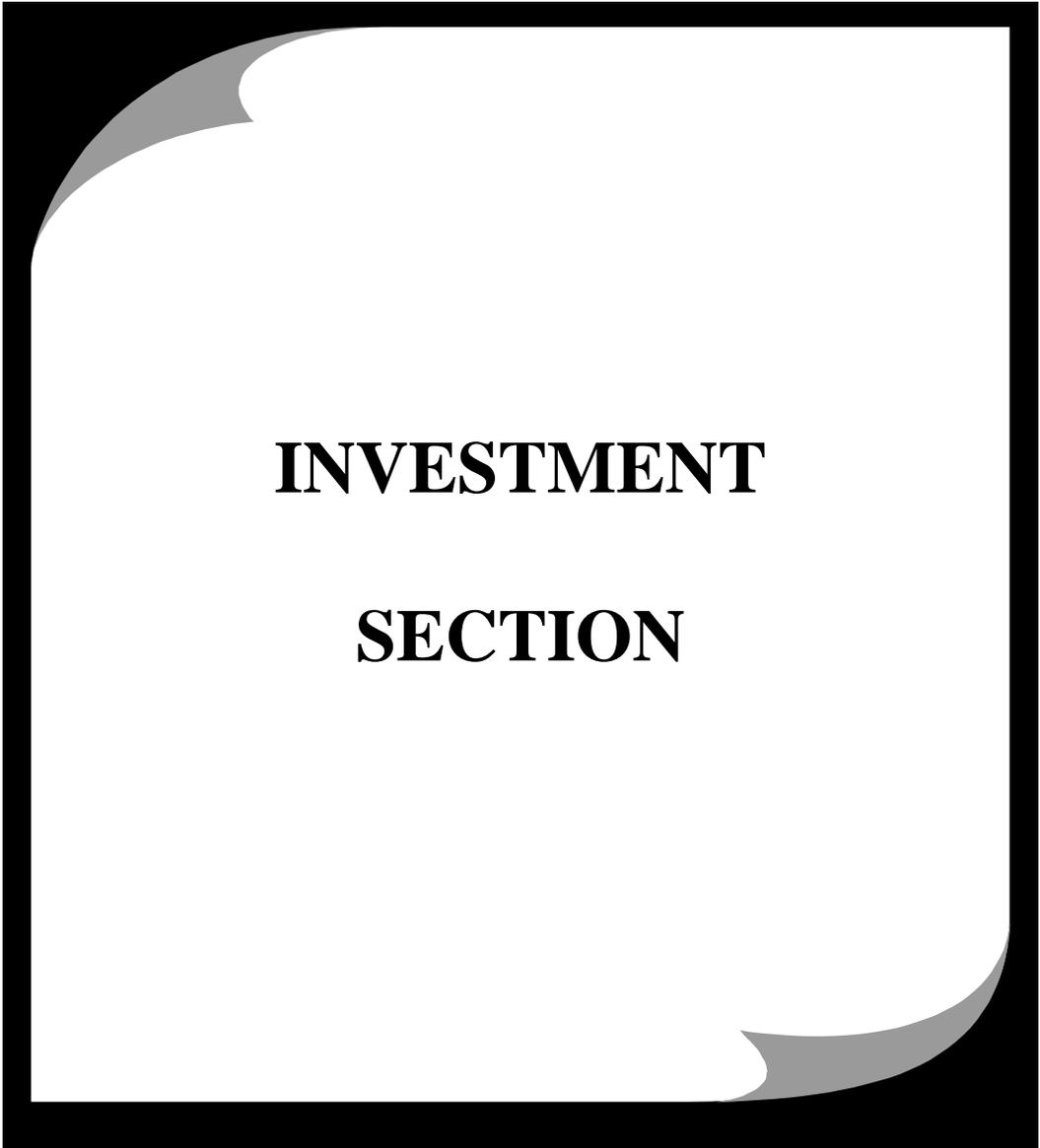
	<u>2005</u>	<u>2004</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 105,110	\$ 108,024
Accounts receivable (no allowance considered necessary)	-0-	5,803
Total Current Assets	<u>105,110</u>	<u>113,827</u>
Investments, at fair value:		
Participant-directed investments:		
Debt securities	86,435,719	80,260,509
Equity securities	247,920,903	203,128,128
Participant loans receivable	28,293,414	25,439,841
Total Investments	<u>362,650,036</u>	<u>308,828,478</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 362,755,146</u>	<u>\$ 308,942,305</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

**For the Year Ended September 30, 2005
(With Comparative Totals for the Year Ended September 30, 2004)**

	<u>Participant-Directed Investments</u>	
	<u>2005</u>	<u>2004</u>
Additions:		
Contributions:		
Employer, net of certain forfeitures	\$ 25,870,326	\$ 25,260,740
Employees	7,822,026	7,392,303
Total Contributions	<u>33,692,352</u>	<u>32,653,043</u>
Investment income:		
Net appreciation in fair value of investments	31,748,567	23,198,435
Interest	6,133,575	3,854,846
Dividends	-0-	434,275
Other investment income	1,397	-0-
Total Investment Income	<u>37,883,539</u>	<u>27,487,556</u>
Total Additions	<u>71,575,891</u>	<u>60,140,599</u>
Deductions:		
Participant distributions and withdrawals	17,373,586	10,247,938
Administrative expenses	389,464	363,799
Total Deductions	<u>17,763,050</u>	<u>10,611,737</u>
Net Additions	53,812,841	49,528,862
Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>308,942,305</u>	<u>259,413,443</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 362,755,146</u>	<u>\$ 308,942,305</u>



INVESTMENT

SECTION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2005

<u>Investment Type/Money Manager</u>	<u>Cost at 9/30/2005</u>	<u>Market Value at 9/30/2005</u>	<u>Unrealized Gain/(Loss)</u>
Common Stock			
Aeltus Investments	\$ 15,852,805	\$ 17,729,686	\$ 1,876,881
Alliance Bernstein	8,261,960	9,304,407	1,042,447
JP Morgan	42,625,169	45,245,491	2,620,322
JP Morgan Opportunity	34,409,404	39,846,329	5,436,925
JP Morgan Small Cap	12,274,795	12,739,226	464,431
Burridge Group	93,613,856	117,049,829	23,435,973
Capital Growth Investments	6,493,173	7,006,557	513,384
Earnest Partners	11,285,040	14,321,132	3,036,092
Europacific Growth	17,335,323	19,729,536	2,394,213
Investment Counsel	12,474,306	12,314,759	(159,547)
Merrill Lynch	7,218,234	9,188,812	1,970,578
Mesirow Asset	7,339,820	7,741,426	401,606
Orleans Energy Opportunity	21,736,068	44,645,187	22,909,119
Real Estate	327,610	924	(326,686)
Reinhart & Mahoney	39,096,704	42,794,896	3,698,192
Reserve Cash Account	-	367	367
SCM Core Global Account	58,687,172	65,866,349	7,179,177
SCM Liquidity Account	48,791,147	52,319,285	3,528,138
SIT Investments	12,948,331	17,329,051	4,380,720
Steward Capital	15,590,448	18,893,249	3,302,801
UBS Global Asset Management	12,084,354	19,637,856	7,553,502
Union Heritage	9,512,272	10,750,773	1,238,501
Total Common Stock	487,957,991	584,455,127	96,497,136
Preferred Stock			
Centurion CDO III	5,000,000	5,000,000	-
Real Estate	8,044,352	7,920,000	(124,352)
Total Preferred Stock	13,044,352	12,920,000	(124,352)
Corporate Convertible Bonds			
Real Estate	7,433,220	-	(7,433,220)
Total Corporate Convertible Bonds	7,433,220	-	(7,433,220)

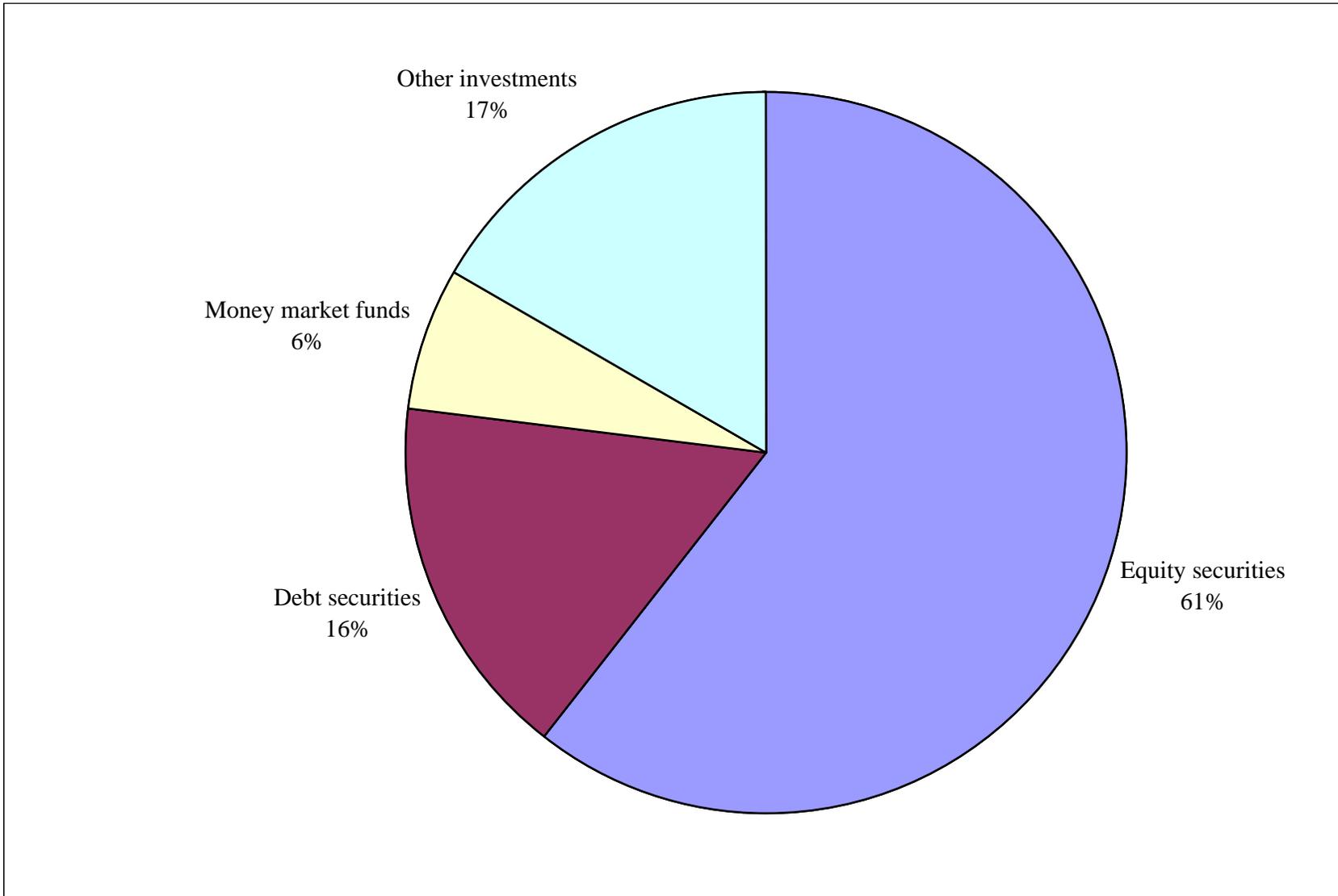
WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2005

<u>Investment Type/Money Manager</u>	<u>Cost at 9/30/2005</u>	<u>Market Value at 9/30/2005</u>	<u>Unrealized Gain/(Loss)</u>
Government Bonds			
Loomis Sayles	\$ 9,290,849	\$ 9,290,300	\$ (549)
SCM Core Global Account	5,446,362	5,110,682	(335,680)
Total Government Bonds	14,737,211	14,400,982	(336,229)
Government Agencies			
SCM ETF Liquidity	10,421,349	10,342,069	(79,280)
Loomis Sayles	1,498,680	1,467,129	(31,551)
Abacus Financial Group	195,830	194,750	(1,080)
SCM Core Global Account	5,729,483	5,628,732	(100,751)
Total Government Agencies	17,845,342	17,632,680	(212,662)
Corporate Bonds			
Real Estate	1,500,000	-	(1,500,000)
Loomis Sayles	26,197,833	25,984,948	(212,885)
SCM ETF Liquidity Account	5,658,886	5,605,161	(53,725)
SCM Core Global Account	17,782,248	17,614,390	(167,858)
Total Corporate Bonds	51,138,967	49,204,499	(1,934,468)
Asset Backed Securities			
Columbus Loan	20,000,000	20,000,000	-
Loomis Sayles	12,697,854	12,504,227	(193,627)
Total Asset Backed Securities	32,697,854	32,504,227	(193,627)
Government Mortgage Backed Securities			
Abacus Financial Group	9,549,137	9,407,760	(141,377)
Loomis Sayles	28,849,769	28,640,022	(209,747)
SCM Core Global Account	464,869	456,070	(8,799)
Total Government Mortgage Backed Securities	38,863,775	38,503,852	(359,923)

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2005

<u>Investment Type/Money Manager</u>	<u>Cost at 9/30/2005</u>	<u>Market Value at 9/30/2005</u>	<u>Unrealized Gain/(Loss)</u>
Non-Government Backed Securities			
Loomis Sayles	\$ 2,362,227	\$ 2,324,075	\$ (38,152)
Abacus Financial Group	611,340	604,423	(6,917)
Total Non-Government Backed Securities	2,973,567	2,928,498	(45,069)
Partnerships			
CAPROC LLC	5,000,000	3,972,970	(1,027,030)
CDO Investors II	8,196,116	7,794,201	(401,915)
Everest Energy	21,062,857	26,882,401	5,819,544
Greenwich	16,240,975	9,312,044	(6,928,931)
Rizvi Opportunistic Fund	4,000,000	4,000,000	-
Real Estate	18,528,396	18,194,282	(334,114)
Peak Partners	10,000,000	19,834,803	9,834,803
Total Partnerships	83,028,344	89,990,701	6,962,357
Real Estate			
Midland Multi-Family REIT	30,000,000	30,000,000	-
Wells REIT	5,000,000	5,208,333	208,333
Total Real Estate	35,000,000	35,208,333	208,333
Miscellaneous			
Real Estate	40,000,000	40,000,000	-
Total Miscellaneous	40,000,000	40,000,000	-
Short Term Bills and Notes			
Loomis Sayles	4,100,100	4,101,736	1,636
Total Short Term Bills and Notes	4,100,100	4,101,736	1,636
Cash	63,412,269	63,412,269	-
Total Investments	<u>\$ 892,232,992</u>	<u>\$ 985,262,904</u>	<u>\$ 93,029,912</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Asset Allocation by Investment Type
As of September 30, 2005



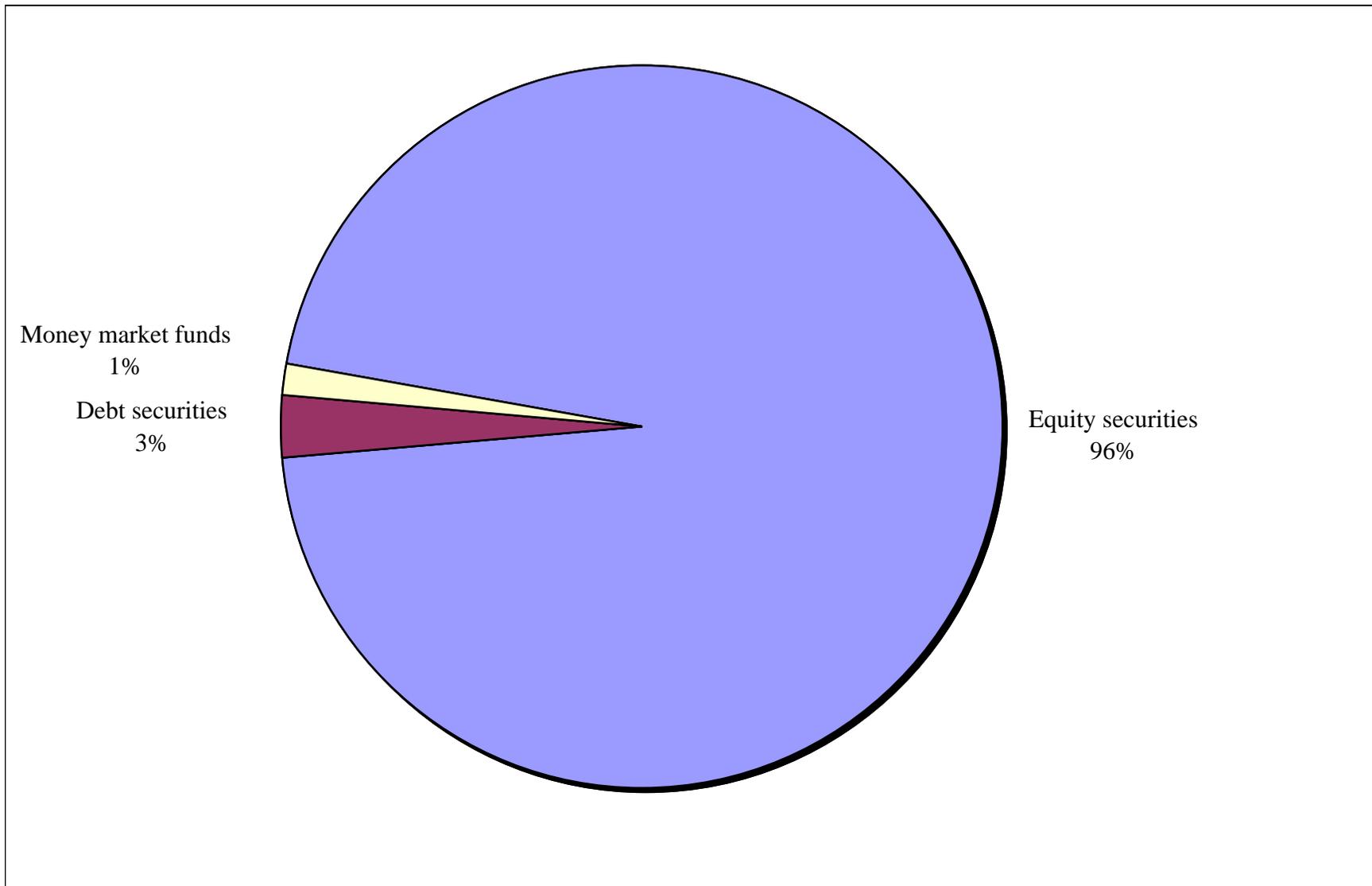
WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM
Cost to Market Value Analysis by Investment Type
As of September 30, 2005

<u>Investment Type</u>	<u>Cost at 9/30/2005</u>	<u>Market Value at 9/30/2005</u>	<u>Unrealized Gain/(Loss)</u>
Equity securities	\$ 4,225,251	\$ 4,497,549	\$ 272,298
Debt securities	116,988	125,974	8,986
Money market funds	67,496	67,496	-
Total Investments	<u>\$ 4,409,735</u>	<u>\$ 4,691,019</u>	<u>\$ 281,284</u>

WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM

Asset Allocation by Investment Type

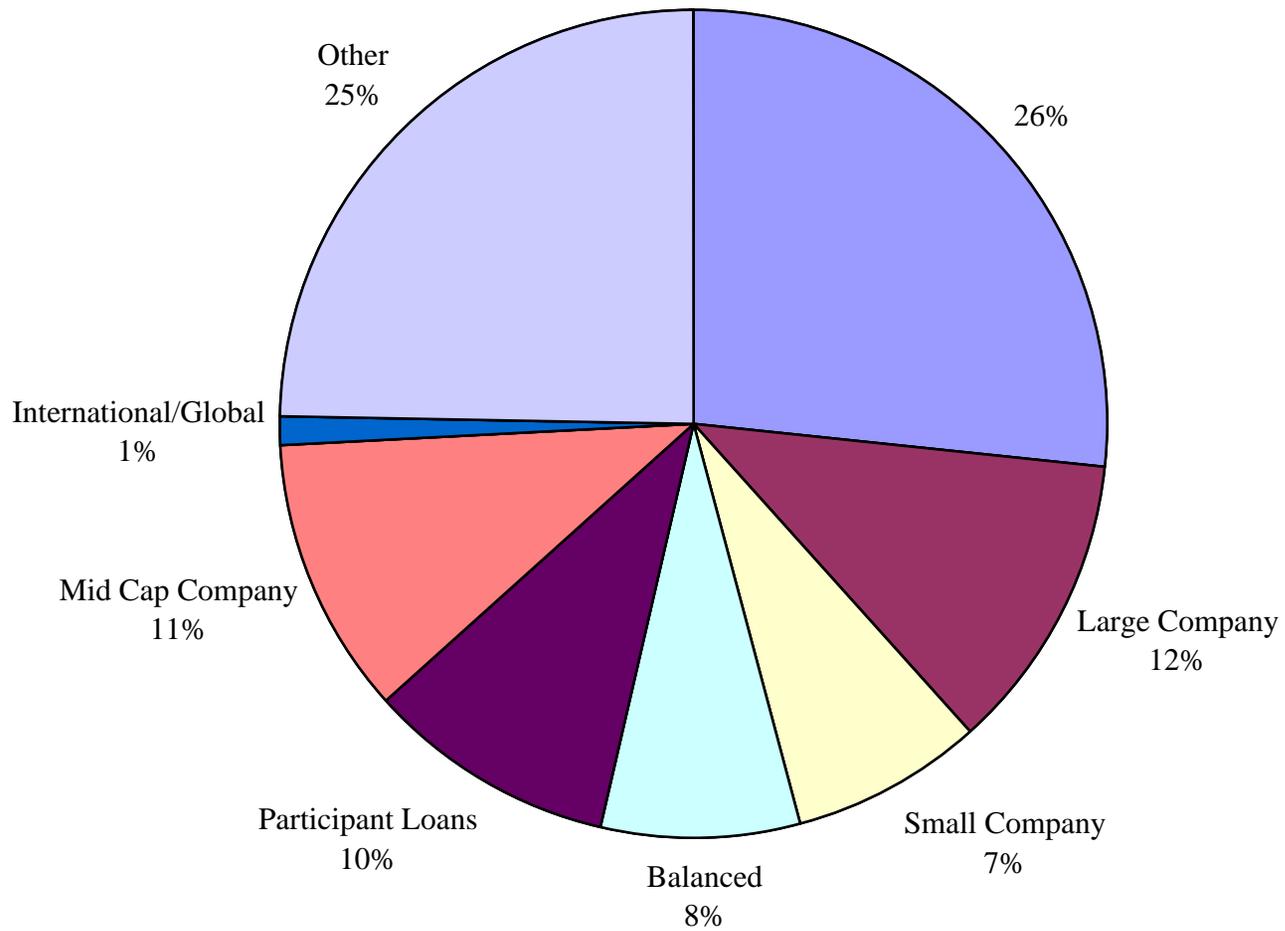
As of September 30, 2005



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Contribution Plan
Asset Allocation by Mutual Fund
As of September 30, 2005

<u>Investment by Mutual Fund Type</u>	<u>Amount</u>	<u>Percentage</u>
Large Company		
T. Rowe Price Equity Income - Advisor Shares	\$ 10,507,662	2.6%
Davis NY Venture Fund (Class A shares)	70,710,697	17.4%
Dryden S&P 500 Index Fund	11,062,214	2.7%
The Growth Fund of America	16,090,135	4.0%
Mid Cap Company		
Lord Abbett Mid Cap Value Fund Class A	10,415,074	2.6%
Vanguard Mid Cap Instl	10,632,162	2.6%
Mid Cap Growth/Artisan Partners	18,009,357	4.4%
Small Company		
Small Cap Value/Munder Capital Fund	25,771,059	6.4%
Vanguard Small Cap Instl	8,765,638	2.2%
Franklin Small Growth II (Class A)	12,823,863	3.2%
Balanced		
American Balanced Fund	23,976,571	5.9%
Vanguard Asset Allocation Fund	6,293,507	1.6%
International/Global		
Templeton Growth Fund	19,333,222	4.8%
International Equity/Julius Baer Fund	24,241,648	6.0%
Fixed Income		
Guaranteed Income	85,385,488	21.1%
DFA 5 Year Fixed Income Portfolio	2,030,966	0.5%
Core Plus Bond/PIMCO	2,634,173	0.6%
Other		
Vanguard REIT Index Instl	11,850,306	2.9%
Self Directed Brokerage Account	2,956,969	0.7%
Cash	1,787	0.0%
Participant Loans	<u>31,954,828</u>	<u>7.9%</u>
Total Investments	<u>\$ 405,447,326</u>	<u>100.0%</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Contribution Plan
Asset Allocation by Mutual Fund Type as of September 30, 2004





**PLAN
DESCRIPTIONS
SECTION**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 1
SEPTEMBER 30, 2005

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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 1
SEPTEMBER 30, 2005

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 and Deputies: 5.00% of annual compensation.

Others:

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

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 2
SEPTEMBER 30, 2005

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

Normal Retirement (no reduction factor for age):

Eligibility - Age 55 with 25 years of service or age 60 with 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 and Probate GAA 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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 3
SEPTEMBER 30, 2005

Availability - Defined Benefit Plan 3 was available to persons last hired prior to August 15, 1983; and, to other persons if offered by collective bargaining agreement. **Eligibility to enter this Plan ceased as of October 1, 2001.**

Normal Retirement (no reduction factor for age):

Eligibility - Age 55 with 25 years of service; or age 60 with 20 years of service; or age 65 with 5 years of service. Sheriff Command 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. Maximum County financed portion is 75% of AFC.

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 and Probate GAA 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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED CONTRIBUTION PLAN 4
SEPTEMBER 30, 2005

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 worker's compensation benefits, if any.

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 5
SEPTEMBER 30, 2005

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

DEFINED BENEFIT PROVISIONS

Normal Retirement (no reduction for age):

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

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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 5
SEPTEMBER 30, 2005

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

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.

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**WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
SEPTEMBER 30, 2005**

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.

**WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
SEPTEMBER 30, 2005**

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.

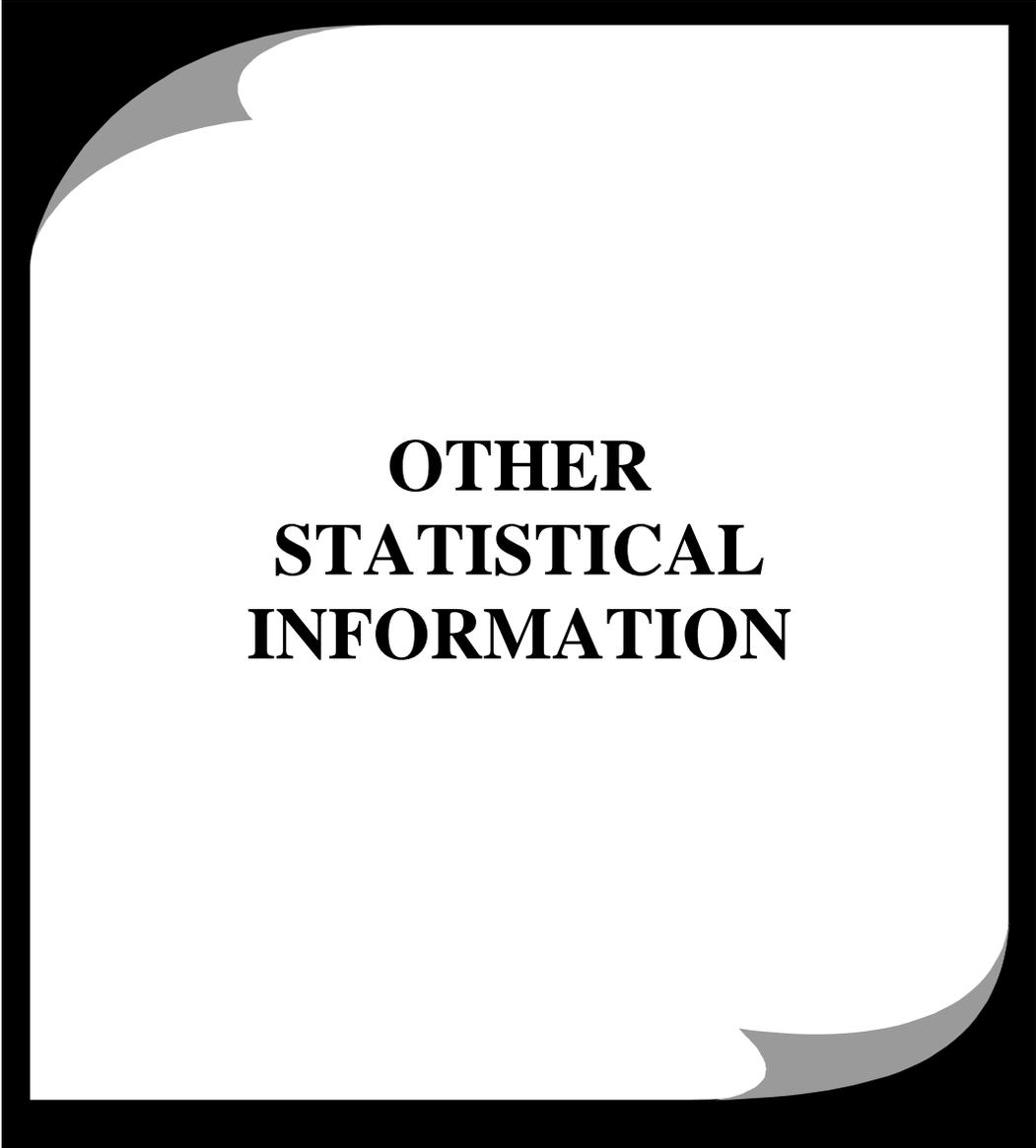
Annual Amount - Benefit to the spouse is computed as a regular retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under 18 receive equal shares of 50% of regular retirement benefit.

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.



**OTHER
STATISTICAL
INFORMATION**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
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
2003	177	7,530,715	201	2,267,018	(24)	5,263,697	5,809	88,625,371
2004	96	3,645,959	309	3,569,564	(213)	76,395	5,596	88,701,766
2005	264	10,505,300	225	2,768,648	39	7,736,652	5,635	96,438,418

@ Includes annual benefit adjustments.

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

Valuation Date Sept. 30	Pensions Being Paid					Active Member Ratio(2)	
	No.	Amount*	% of Member Payroll#	Annual % Increase(1)			Average 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
2003	5,809	88,625	106.5 %	(0.4)%	6.3 %	15,257	1.0
2004	5,596	88,702	89.8 %	(3.7)%	0.1 %	15,851	1.2
2005	5,635	96,438	113.9 %	0.7 %	8.7 %	17,114	1.0

(1) For 1950, 1955, 1960, 1965, 1970, 1975, 1980, 1985, 1990 and 1995 the percentage increase shown is the average of the 5 annual increases ending with the stated year.

(2) Number of active members (including defined contribution plan members) divided by number of retired members and beneficiaries.

* In thousands of dollars.

EXCLUDES Defined Contribution Plan payroll after 1991.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2005
 BY ATTAINED AGE GROUPS**

Attained Age Group	Totals	
	No.	Annual Pensions
Under 35	6	\$ 62,877
35-39	1	1,913
40-44	10	158,417
45-49	30	548,478
50-54	254	9,076,484
55-59	599	18,914,470
60-64	704	19,037,950
65-69	642	11,802,794
70-74	765	11,310,956
75-79	931	11,009,301
80-84	922	9,000,748
85-89	511	4,091,257
90-94	211	1,165,315
95-99	44	230,471
100 & Over	5	26,987
Totals	5,635	\$96,438,418

Average age now: 72.7 yrs.
 Average age at retirement: 55.5 yrs.
 Average service at retirement: 23.6 yrs.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2005
 BY TYPE OF RETIREMENT**

Type of Pension Being Paid	Benefit Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 22,382,057	1,169
Option1	979,054	41
Option2	16,563,917	663
Option3	12,026,961	438
Total	51,951,989	2,311
Not S.S. Equated		
Straight Life	\$ 14,291,024	1,152
Option1	776,509	24
Option2	7,350,522	334
Option3	8,556,242	458
Total	30,974,297	1,968
Survivor beneficiary of deceased retired member	6,749,390	741
Total Age and Service Pensions	\$ 89,675,676	5,020
Casualty Pensions		
Duty Disability	\$ 3,069,082	170
Non-Duty Disability	1,505,506	172
Survivor beneficiary of deceased retired member	872,840	107
Duty Death	117,897	17
Non-Duty Death	1,197,417	149
Total Casualty Pensions	6,762,742	615
Total Pensions Being Paid	\$ 96,438,418	5,635

Vested former members included in the valuation totaled 83. A vested former member is a person who has left the employ of the County after acquiring credited service sufficient for a vested pension and has not withdrawn their accumulated member contributions from the Reserve for Accumulated Member Contributions. A vested former member may retire upon satisfying the conditions for normal retirement.

VESTED FORMER MEMBERS SEPTEMBER 30, 2005
TABULATED BY ATTAINED AGE GROUPS

Attained Ages	No.	Estimated Annual Allowances
45-49	4	\$ 8,149
50-54	4	113,328
55-59	21	109,102
60-64	34	211,143
65-69	12	49,772
70 & Up	8	131,175
Totals	83	\$622,669

Also included in the valuation, were 6 former members who were transferred to State employment during 1981 and are eligible for deferred retirement and 5 former members who transferred to the State and have since terminated. The total vested benefits for the 5 terminated members are \$28,293.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
ACTIVE MEMBERS SEPTEMBER 30, 2005

Plan	No.	Valuation Payroll	Average		
			Pay	Age	Service
Defined Benefit Plan 1					
General	188	\$ 13,329,867	\$70,904	55.5 yrs.	28.4 yrs.
DPS	58	3,264,924	56,292	48.6	25.4
Sheriff	27	1,577,451	58,424	53.1	26.4
Airport	35	2,208,384	63,097	52.8	27.2
Total	308	20,380,626	66,171	53.7	27.5
Defined Benefit Plan 2					
General	65	3,047,383	46,883	50.4	16.7
DPS	14	580,001	41,429	49.9	20.2
Sheriff	29	1,409,045	48,588	37.1	10.8
Airport	5	176,435	35,287	33.5	6.0
Total	113	5,212,864	46,132	46.2	15.1
Defined Benefit Plan 3					
General	63	3,519,415	55,864	53.6	17.7
DPS	5	330,720	66,144	57.3	20.0
Sheriff	47	2,795,417	59,477	47.6	21.1
Airport	7	438,217	62,602	47.6	21.4
Total	122	7,083,769	58,064	51.1	19.3
Defined Benefit Plan 5					
General	528	21,818,949	41,324	41.3	4.8
DPS	121	4,922,085	40,678	43.5	10.1
Sheriff	328	14,368,184	43,805	36.4	9.1
Airport	224	10,883,760	48,588	39.8	7.8
Total	1,201	51,992,978	43,291	39.9	7.1
Defined Benefit Sub-total	1,744	84,670,237	48,549	43.5	12.1
Defined Contribution Plan 4	4,123	213,910,414	51,882	44.3	11.7
Total	5,867	\$298,580,651	\$50,892	44.1	11.8

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 1
ACTIVE MEMBERS SEPTEMBER 30, 2005
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
35-39					1			1	\$ 55,741
40-44				3	10	1		14	880,504
45-49				4	35	26	3	68	4,073,983
50-54			2	4	31	38	24	99	7,143,103
55-59		1	1	1	17	17	37	74	4,786,810
60					4	2	7	13	855,061
61							4	4	239,975
62					1	2	6	9	482,547
63					3		4	7	506,451
64						1	3	4	251,780
65							2	2	158,696
68					1		1	2	138,069
69						2	1	3	192,621
70							1	1	45,724
71							1	1	139,919
72						1		1	45,724
74							1	1	45,724
76						1		1	128,768
78							1	1	84,843
79 & Over						1	1	2	124,583
Totals		1	3	12	103	92	97	308	\$20,380,626

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

Age: 53.7 years
Service: 27.5 years
Annual Pay: \$66,171

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 2
ACTIVE MEMBERS SEPTEMBER 30, 2005
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
20-24	1							1	\$ 38,559
25-29	3	3						6	258,040
30-34	2	9						11	504,575
35-39	2	2	4	7				15	607,012
40-44	2	1	1	8	2			14	648,558
45-49		3	2	10	5			20	1,003,896
50-54	1	2	1	5	6	2	1	18	932,508
55-59		3	2	5	2	3	3	18	758,160
60							2	2	151,204
62		1	1					2	63,021
63				1				1	37,087
64	1			1				2	110,784
67			1					1	28,597
69					1			1	47,896
73			1					1	22,967
Totals	12	24	13	37	16	5	6	113	\$5,212,864

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

Age: 46.2 years
Service: 15.1 years
Annual Pay: \$46,132

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 3
ACTIVE MEMBERS SEPTEMBER 30, 2005
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
35-39				1				1	\$ 50,177
40-44				4	20			24	1,445,395
45-49		1	2	4	22			29	1,662,656
50-54			5	7	16	2		30	1,736,770
55-59		1	4	9	7			21	1,241,944
60			1	3	2			6	311,857
61			1	2	2			5	334,962
62				1				1	46,050
63				1				1	45,724
64			1					1	45,724
65					2			2	114,614
66				1				1	47,896
Totals		2	14	33	71	2		122	\$7,083,769

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

Age: 51.1 years
Service: 19.3 years
Annual Pay: \$58,064

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN 4
ACTIVE MEMBERS SEPTEMBER 30, 2005
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
20-24	16	4						20	\$ 567,464
25-29	62	137	5					204	7,635,313
30-34	87	271	85	6				449	19,463,379
35-39	83	250	221	146	8			708	34,415,529
40-44	94	211	189	220	87	1		802	40,872,676
45-49	63	200	139	187	101	18	1	709	39,609,750
50-54	77	142	132	122	59	37	17	586	33,979,874
55-59	65	94	80	75	29	20	22	385	23,235,703
60	3	13	5	6	5	3	2	37	1,887,966
61	4	15	9	11	5	4	4	52	2,832,002
62	5	11	7	9	4	1	1	38	2,171,844
63	4	11	13	9	2		1	40	2,051,412
64	2	4	8	4		1		19	957,730
65	1	5	6	5	2		2	21	1,366,568
66	1	3	5	4	1	1	1	16	895,092
67	1		3	2	2		1	9	560,812
68		5	2	1				8	363,936
69		3	4					7	335,349
70			3	2	1			6	351,338
71				1				1	55,909
72			2					2	83,384
73		1						1	67,529
74									
75		1						1	73,429
76									
77									
78									
79 & Over		1					1	2	76,426
Totals	568	1,382	918	810	306	86	53	4,123	\$213,910,414

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

Age: 44.3 years
Service: 11.7 years
Annual Pay: \$51,882

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 5
ACTIVE MEMBERS SEPTEMBER 30, 2005
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
20-24	63							63	\$ 1,890,493
25-29	160	19						179	6,217,120
30-34	128	19	11					158	6,451,647
35-39	106	28	45	24	3			206	9,054,072
40-44	101	13	30	52	16	2		214	10,167,964
45-49	79	7	8	19	15	2	1	131	6,100,222
50-54	62	9	9	16	13	14	5	128	6,472,941
55-59	46	3	6	11	7	5	9	87	4,176,843
60	3			1			1	5	275,806
61	1			1	2			4	238,246
62	2	1		1				4	144,398
63	3		1	1				5	177,674
64	1	2	1	1				5	143,076
65	1		1	1				3	137,757
66	1							1	21,466
67	2							2	108,355
68	1							1	84,412
69	1							1	21,466
70									
71	1							1	22,995
72	1							1	21,466
73	2							2	64,559
74									
75									
76									
79 & Over									
Totals	765	101	112	128	56	23	16	1,201	\$51,992,978

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

Age: 39.9 years
Service: 7.1 years
Annual Pay: \$43,291

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

Year Ended Sep. 30+	Added to Rolls		Removed from Rolls		Net Increase		Rolls End of Year	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
1976							2	\$ 6,298.92
1977							2	6,298.92
1978							2	6,298.92
1979	1	\$ 13,007.40			1	\$ 13,007.40	3	19,306.32
1980	2	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		0.44 #				0.44	7	134,508.36
2000	1	44,541.96			1	44,541.96	8	179,050.32
2001			1	4,372.20	(1)	(4,372.20)	7	174,678.12
2002		180.00 #	1	30,118.44	(1)	(29,938.44)	6	144,739.68
2003		2.76 #				2.76	6	144,742.44
2004							6	144,742.44
2005							6	144,742.44

Adjustments.

+ November valuation date prior to 1998.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
RETIREES - SEPTEMBER 30, 2005
TABULATED BY TYPE OF PENSIONS BEING PAID

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	56,600
Casualty Pensions	0	0
Totals	6	\$144,742

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES - SEPTEMBER 30, 2005
TABULATED BY ATTAINED AGE

Attained Ages	No.	Annual Pensions
62	1	\$ 20,657
74	1	22,155
78	1	44,542
81	1	13,788
86	1	32,353
90	1	11,247
Totals	6	\$144,742

Average Age at Retirement: 71.6 years
Average Age Now: 79.1 years

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
ACTIVE MEMBERS - SEPTEMBER 30, 2005
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.	Valuation Payroll (AFC)
69					1			1	\$116,736
70						1		1	119,764
74					1			1	117,316
75						1		1	124,828
79 & Up						1		1	121,677
Totals					2	3		5	\$600,321

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

Age: 73.1 years
Service: 25.7 years
Annual Pay (AFC): \$120,064

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