



ANNUAL REPORT



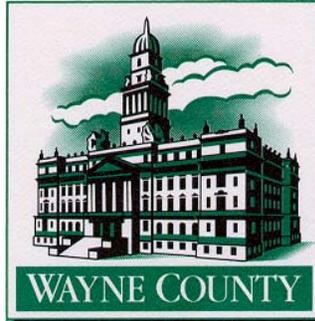
WAYNE COUNTY EMPLOYEES'
RETIREMENT SYSTEM

2006

BOARD OF TRUSTEES
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
Chairperson
Wayne County Commission



RONALD YEE
Director

RICHARD A. NOELKE
Deputy Director

GABRIEL ROEDER SMITH & CO.
Actuary

LAWRENCE DELL, M.D.
Medical Director

July 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-Third Annual Report setting forth the various activities of the System, Financial Statements, Investment Records and the Actuarial Valuation as of September 30, 2006.

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 prominent initial "R".

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

Robert J. Grden	Term Expires December 31, 2006
Augustus W. Hutting	Term Expires December 31, 2007
Patrick Melton	Term Expires December 31, 2008
Lorenzo A. Moner	Term Expires December 31, 2009

Elected Retiree Members

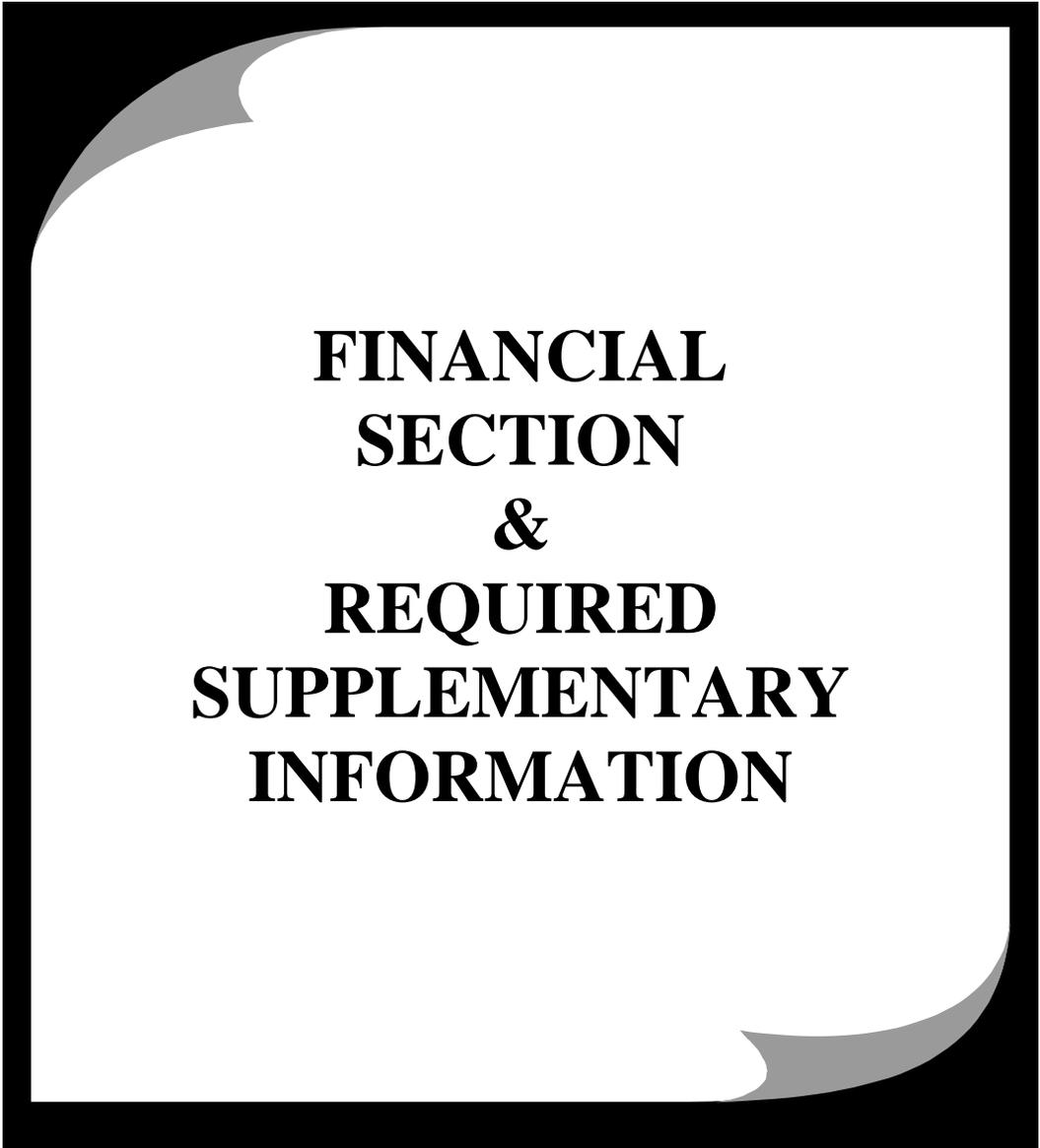
John Hubert	Term Expires December 31, 2006
Julia Goodman	Term Expires December 31, 2008

Ex-Officio Members

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

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**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, 2006 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 decreased by approximately \$4.0 million over the course of the plan year. This decrease was primarily due to decreased appreciation in 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 decreased by approximately \$39.8 million, decreasing from approximately \$149.6 million for the year ended September 30, 2005 to approximately \$109.8 million for the year ended September 30, 2006, which is attributable primarily to decreased appreciation in the fair value of investments during the current plan year when compared to the prior plan year.
- Total contributions increased by approximately \$5.0 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 \$12.7 million and \$11.1 million for the years ended September 30, 2006 and 2005, respectively. Additionally, certain unions allowed for employee purchases of service time for transferring from other retirement plan options to Plan Option 5. This also provided for contributions to the Plan.
- Net investment income remained relatively consistent with the prior year. Additionally, the net appreciation in the fair value of investments, which was approximately \$54.1 million for the year ended September 30, 2006, decreased when compared to the prior year. The net appreciation in the fair value of investments is added to 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, 2006 were approximately \$113.8 million, which is relatively consistent with the prior year expenses of \$114.2 million.

Conclusion

- Although the Plan's combined net assets decreased in value during the current year, management believes that the Plan is in a financial position to meet its pension benefit obligations. It is anticipated that the financial position will continue to improve with a prudent investment strategy and continued global economic growth.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 1,812,554	\$ 1,153,136
Due from broker for securities sold	468,551	18,235,920
Accrued interest and dividends	1,873,275	1,880,072
Prepaid expenses and other assets	58,459	102,217
Total Current Assets	<u>4,212,839</u>	<u>21,371,345</u>
Investments, at fair value:		
Equity securities	653,098,478	597,375,127
Debt securities	148,191,268	159,276,474
Money market funds	20,607,048	63,412,269
Other investments	163,500,558	164,199,034
Total Investments	<u>985,397,352</u>	<u>984,262,904</u>
Other assets:		
Depreciable capital assets, net	63,351	146,591
Total Assets	<u>989,673,542</u>	<u>1,005,780,840</u>
Liabilities:		
Accounts and contracts payable	619,172	503,430
Due to other Wayne County component units and funds	-0-	12,554
Due to broker for securities purchased	1,618,097	13,800,296
Accrued wages and benefits	20,912	15,996
Total Liabilities	<u>2,258,181</u>	<u>14,332,276</u>
Net Assets Held in Trust for Pension Benefits (a schedule of funding progress is presented on page 6)	<u>\$ 987,415,361</u>	<u>\$ 991,448,564</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Additions:		
Contributions:		
Employer	\$ 12,662,630	\$ 11,105,624
Member	<u>7,589,805</u>	<u>4,159,332</u>
Total Contributions	<u>20,252,435</u>	<u>15,264,956</u>
Investment income:		
Net appreciation in fair value of investments	54,072,950	98,773,481
Interest	26,605,231	26,571,416
Dividends	11,288,432	11,242,366
Other investment income	<u>1,168,311</u>	<u>1,621,894</u>
Total Investment Income	93,134,924	138,209,157
Less: Investment expenses	<u>(3,604,614)</u>	<u>(3,825,139)</u>
Net Investment Income	<u>89,530,310</u>	<u>134,384,018</u>
Total Additions	<u>109,782,745</u>	<u>149,648,974</u>
Deductions:		
Participant benefit payments and distributions	110,872,215	111,283,616
Administrative expenses	<u>2,943,733</u>	<u>2,914,330</u>
Total Deductions	<u>113,815,948</u>	<u>114,197,946</u>
Net Additions (Deductions)	(4,033,203)	35,451,028
Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>991,448,564</u>	<u>955,997,536</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 987,415,361</u>	<u>\$ 991,448,564</u>

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the Six Years Ended September 30, 2006

(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
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
2005	891.4	969.3	77.9	92.0	298.6	26.1

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 Six Years Ended September 30, 2006

(amounts in thousands)

<u>Fiscal Year Ended September 30</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
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
2006	12,663	12,663	100.0

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, 2006

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, 2005
Actuarial cost method	Projected unit credit
Amortization method	Level percent of payroll
Remaining amortization period	20 years
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 \$528,646, or 10 percent, over the course of the plan year. The increase was primarily due to an increase in the appreciation in the fair value of investments. The overall rate of return on investments for the year ended September 30, 2006 was 12.66 percent, compared to 11.48 percent for the year ended September 30, 2005. 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 \$85,725, increasing from \$565,509 for the year ended September 30, 2005 to \$651,234 for the year ended September 30, 2006, which is attributable primarily to an increase in the appreciation of the fair value of investments during the plan year ended September 30, 2006 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 during the past three years following decreases over the previous two 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, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 343,890	\$ 385,788
Accrued interest and dividends	4,479	762
Total Current Assets	<u>348,369</u>	<u>386,550</u>
Investments, at fair value:		
Debt securities	104,596	125,974
Equity securities	5,059,960	4,497,549
Money market funds	95,753	67,496
Total Investments	<u>5,260,309</u>	<u>4,691,019</u>
Total Assets	<u>5,608,678</u>	<u>5,077,569</u>
Liabilities:		
Due to broker for securities purchased	2,463	-0-
Net Assets Held in Trust for Pension Benefits (a schedule of funding progress is presented on page 13)	<u>\$ 5,606,215</u>	<u>\$ 5,077,569</u>

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Additions:		
Contributions:		
State of Michigan	\$ 50,441	\$ 28,850
Member	25,055	25,875
	<u>75,496</u>	<u>54,725</u>
Investment income:		
Net appreciation in fair value of investments	544,851	488,617
Interest and dividends	42,604	33,562
Other investment income	33	5
	<u>587,488</u>	<u>522,184</u>
Less: Investment expenses	<u>(11,750)</u>	<u>(11,400)</u>
	<u>575,738</u>	<u>510,784</u>
Total Additions	651,234	565,509
Deductions:		
Participant benefit payments	<u>122,588</u>	<u>123,828</u>
Net Additions	528,646	441,681
Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>5,077,569</u>	<u>4,635,888</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 5,606,215</u>	<u>\$ 5,077,569</u>

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the Six Years Ended September 30, 2006

(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
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	-
2005	4,661	3,314	(1,347)	140.6	600	-

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, 2006

<u>Fiscal Year Ended September 30</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2001	\$ -0-	\$ 61,159	-
2002	-0-	68,063	-
2003	-0-	63,133	-
2004	-0-	44,023	-
2005	-0-	28,850	-
2006	-0-	50,441	-

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, 2006

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, 2005
Actuarial cost method	Entry age actuarial cost method
Amortization method	Level percent of payroll
Remaining amortization period	Fully funded
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 \$43.1 million, or 12 percent, over the course of the plan year. Total assets of \$405.9 million as of September 30, 2006 were mostly comprised of investments in mutual funds, and increased approximately \$43.2 million due to consistent contributions to the plan and appreciation in the fair value of investments. There were liabilities of less than \$100,000 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 decreased by approximately \$7.9 million. This decrease is attributable to a reduced net appreciation in the fair value of investments when compared to the prior plan year. The Plan's positive investment performance, although not as significant as the prior year, resulted in an appreciation in the fair value of investments for three consecutive years, following a decrease during the year ended September 30, 2003, due to favorable market conditions. The appreciation in the fair value of investments was \$23.4 million and \$31.7 million for the years ended September 30, 2006 and 2005, respectively.
- Total deductions from net assets increased by approximately \$2.8 million, or 16 percent, increasing from approximately \$17.8 million for the year ended September 30, 2005 to approximately \$20.6 million for the year ended September 30, 2006, which is primarily attributable to more distributions from the plan due to an early retirement option and incentive programs offered to eligible employees, and certain unions allowed transfers between Plan Options 4 and 5.

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 will continue to provide the benefits to participants that it is contractually obligated to ensure.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2006 and 2005

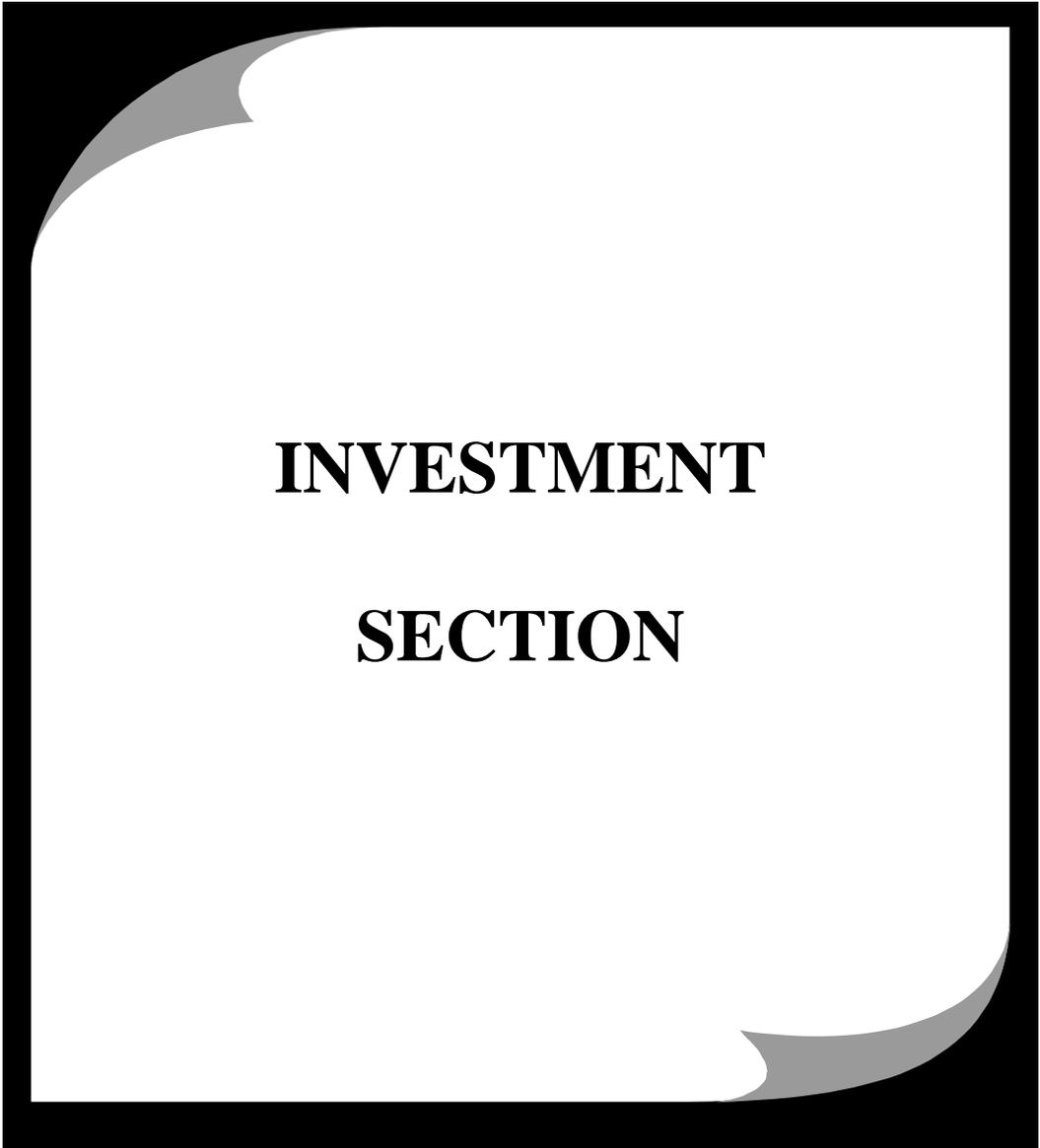
	<u>2006</u>	<u>2005</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 405,534	\$ 105,110
Due from other Wayne County component units and funds	16,127	-0-
Accounts receivable (no allowance considered necessary)	1,887	-0-
Total Current Assets	<u>423,548</u>	<u>105,110</u>
Investments, at fair value:		
Debt securities	87,416,454	86,435,719
Equity securities	286,076,043	247,920,903
Participant loans receivable	31,974,828	28,293,414
Total Investments	<u>405,467,325</u>	<u>362,650,036</u>
Total Assets	<u>405,890,873</u>	<u>362,755,146</u>
Liabilities:		
Accounts payable	68,500	-0-
Net Assets Held in Trust for Pension Benefits	<u>\$ 405,822,373</u>	<u>\$ 362,755,146</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Additions:		
Contributions:		
Employer, net of certain forfeitures	\$ 25,931,419	\$ 25,870,326
Employees	7,735,007	7,822,026
Total Contributions	<u>33,666,426</u>	<u>33,692,352</u>
Investment income:		
Net appreciation in fair value of investments	23,411,626	31,748,567
Interest and dividends	6,218,646	6,133,575
Other investment income	406,332	1,397
Total Investment Income	<u>30,036,604</u>	<u>37,883,539</u>
Total Additions	<u>63,703,030</u>	<u>71,575,891</u>
Deductions:		
Participant distributions and withdrawals	20,210,582	17,373,586
Administrative expenses	425,221	389,464
Total Deductions	<u>20,635,803</u>	<u>17,763,050</u>
Net Additions	43,067,227	53,812,841
Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>362,755,146</u>	<u>308,942,305</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 405,822,373</u>	<u>\$ 362,755,146</u>



**INVESTMENT
SECTION**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2006

<u>Investment Type/Money Manager</u>	<u>Cost at 9/30/2006</u>	<u>Market Value at 9/30/2006</u>	<u>Unrealized Gain/(Loss)</u>
Common Stock			
Aeltus Investments	\$ 17,544,375	\$ 19,620,219	\$ 2,075,844
Alliance Bernstein	9,112,168	10,504,383	1,392,215
Bank One	45,722,714	51,457,673	5,734,959
Bank One Opport	38,940,329	43,530,717	4,590,388
Bank One Small	14,408,952	14,193,225	(215,727)
Burridge Group	106,423,279	122,726,136	16,302,857
Capital Growth Investments	7,162,246	7,894,482	732,236
Earnest Partners	12,760,641	15,732,300	2,971,659
Europacific Growth	18,335,260	23,685,903	5,350,643
Merrill Lynch	7,218,234	10,134,401	2,916,167
Orleans Energy Opportunity	24,215,567	38,318,518	14,102,951
Real Estate	327,610	924	(326,686)
Reinhart & Mahoney	44,240,081	49,778,515	5,538,434
Reserve Cash Account	-	79	79
SCM Core Global Account	59,445,175	74,033,499	14,588,324
SCM Liquidity Account	63,718,309	74,445,194	10,726,885
SCM Micro Cap Value	10,801,605	10,688,962	(112,643)
SIT Investments	14,569,611	17,783,973	3,214,362
Steward Capital	16,633,196	20,894,128	4,260,932
UBS Global Asset Management	12,651,199	23,146,096	10,494,897
Union Heritage	9,309,627	11,609,151	2,299,524
Total Common Stock	533,540,178	640,178,478	106,638,300
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)
Commercial Mortgage-Backed			
Ambassador Capital Core FI	287,098	291,965	4,867
Loomis Sayles	7,655,106	7,566,093	(89,013)
Total Commercial Mortgage-Backed	7,942,204	7,858,058	(84,146)

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2006

Corporate Convertible Bonds

Real Estate	\$ 7,433,220	\$ -	\$ (7,433,220)
Total Corporate Convertible Bonds	7,433,220	-	(7,433,220)

Government Bonds

Ambassador Capital Core FI	611,302	647,376	36,074
Loomis Sayles	7,590,626	7,668,033	77,407
SCM Core Global Account	3,372,199	3,031,060	(341,139)
Total Government Bonds	11,574,127	11,346,469	(227,658)

Government Agencies

Ambassador Capital Core FI	420,285	423,880	3,595
SCM Core Global Account	2,856,093	2,781,686	(74,407)
SCM ETF Liquidity	8,795,572	8,721,223	(74,349)
Total Government Agencies	12,071,950	11,926,789	(145,161)

Corporate Bonds

Ambassador Capital Core FI	1,544,411	1,557,912	13,501
JP Morgan Comingled Core FI	15,000,000	15,544,107	544,107
Loomis Sayles	21,994,107	21,678,253	(315,854)
Real Estate	1,500,000	-	(1,500,000)
SCM Core Global Account	16,969,718	16,609,870	(359,848)
SCM ETF Liquidity	3,285,727	3,240,265	(45,462)
Total Corporate Bonds	60,293,963	58,630,407	(1,663,556)

Asset Backed Securities

Columbus Loan	20,000,000	20,000,000	-
Loomis Sayles	4,611,278	4,554,134	(57,144)
Total Asset Backed Securities	24,611,278	24,554,134	(57,144)

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2006

Government Mortgage Backed Securities

Ambassador Capital Core FI	\$ 1,974,212	\$ 2,001,613	\$ 27,401
Loomis Sayles	31,827,956	31,421,422	(406,534)
SCM Core Global Account	333,217	328,647	(4,570)
	<hr/>	<hr/>	<hr/>
Total Government Mortgage Backed Securities	34,135,385	33,751,682	(383,703)

Non-Government Mortgage Backed Securities

Ambassador Capital Core FI	123,323	123,729	406
	<hr/>	<hr/>	<hr/>
Total Non-Government Mortgage Backed Securities	123,323	123,729	406

Partnerships

CAPROC LLC	5,000,000	4,657,165	(342,835)
CDO Investors II	7,037,852	8,148,294	1,110,442
Everest Energy	21,062,857	28,470,944	7,408,087
Greenwich	16,168,761	9,020,680	(7,148,081)
Peak Partners	10,000,000	20,859,802	10,859,802
Real Estate	11,448,721	11,354,955	(93,766)
Rizvi Opportunistic Fund	7,939,394	8,280,385	340,991
	<hr/>	<hr/>	<hr/>
Total Partnerships	78,657,585	90,792,225	12,134,640

Real Estate

Behringer Harvard REIT I	5,000,000	5,000,000	-
Cole Capital Advisors REIT	5,000,000	5,208,333	208,333
Midland Multi-Family REIT	30,000,000	30,000,000	-
	<hr/>	<hr/>	<hr/>
Total Real Estate	40,000,000	40,208,333	208,333

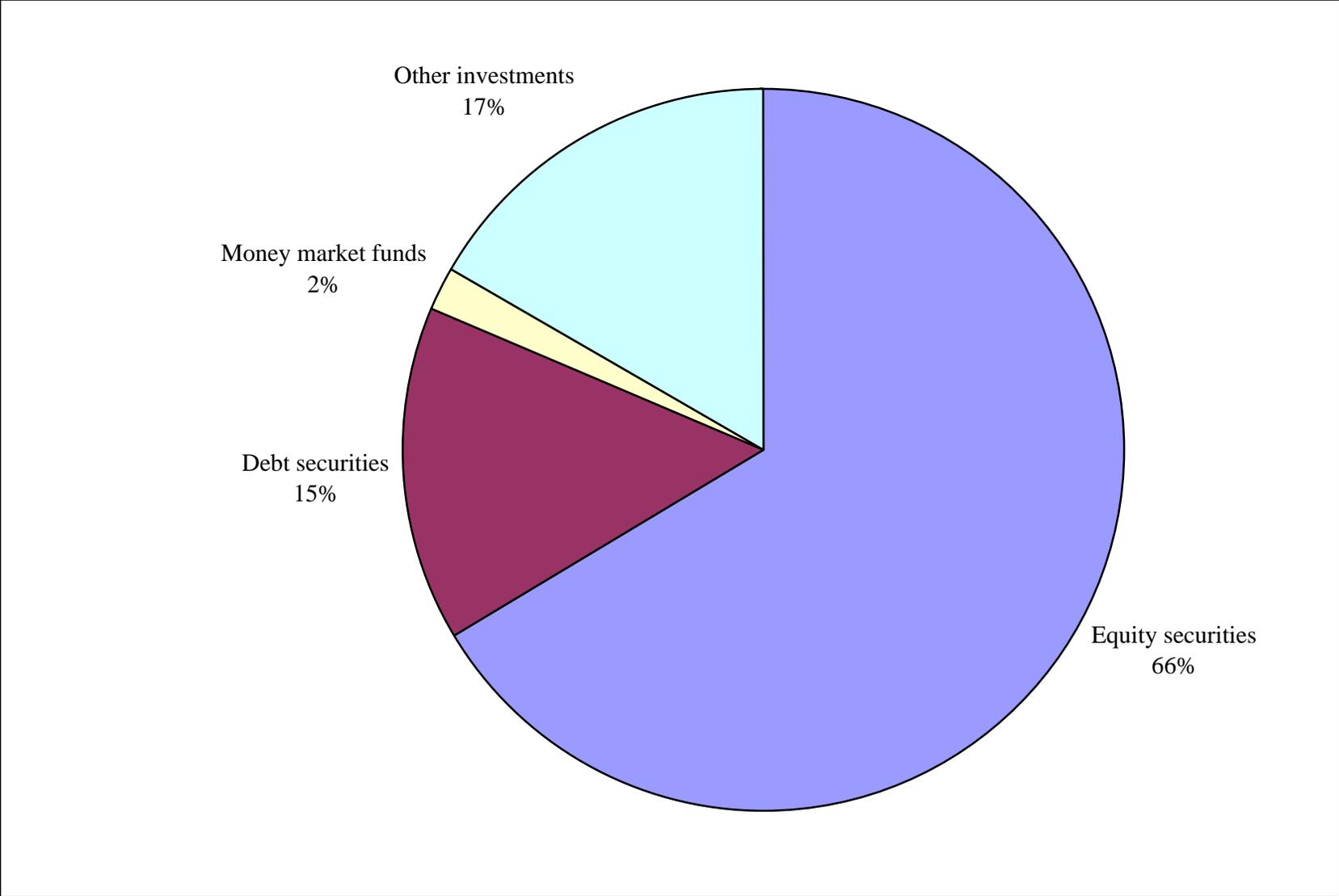
Miscellaneous

Real Estate	40,000,000	40,000,000	-
	<hr/>	<hr/>	<hr/>
Total Miscellaneous	40,000,000	40,000,000	-

Cash

	20,607,048	20,607,048	-
	<hr/>	<hr/>	<hr/>
Total Investments	<u>\$ 884,034,613</u>	<u>\$ 992,897,352</u>	<u>\$ 108,862,739</u>

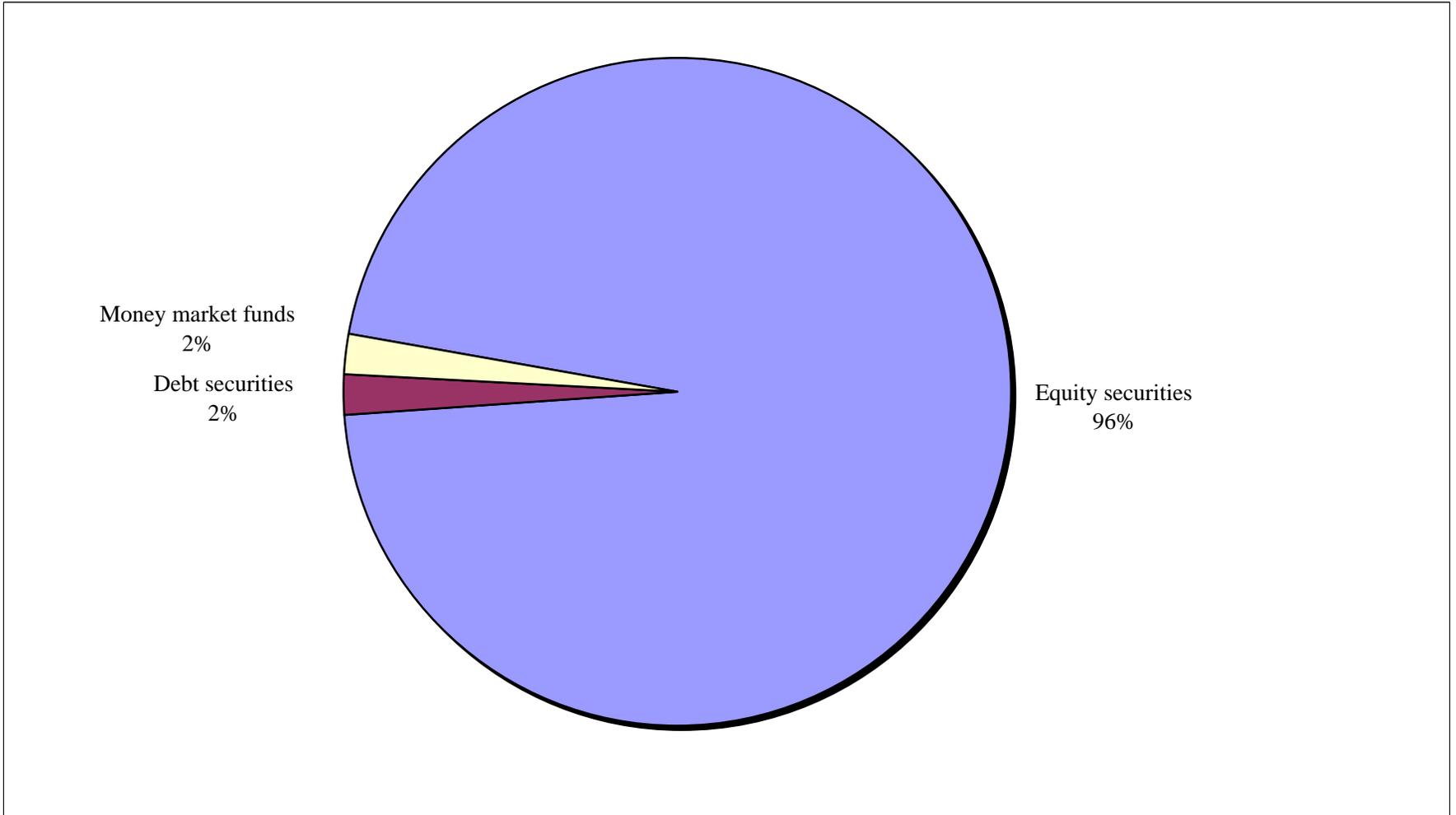
WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Asset Allocation by Investment Type
As of September 30, 2005



WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM
Cost to Market Value Analysis by Investment Type
As of September 30, 2006

<u>Investment Type</u>	<u>Cost at 9/30/2006</u>	<u>Market Value at 9/30/2006</u>	<u>Unrealized Gain/(Loss)</u>
Equity securities	\$ 4,734,788	\$ 5,059,960	\$ 325,172
Debt securities	98,999	104,596	5,597
Money market funds	95,753	95,753	-
Total Investments	<u>\$ 4,929,540</u>	<u>\$ 5,260,309</u>	<u>\$ 330,769</u>

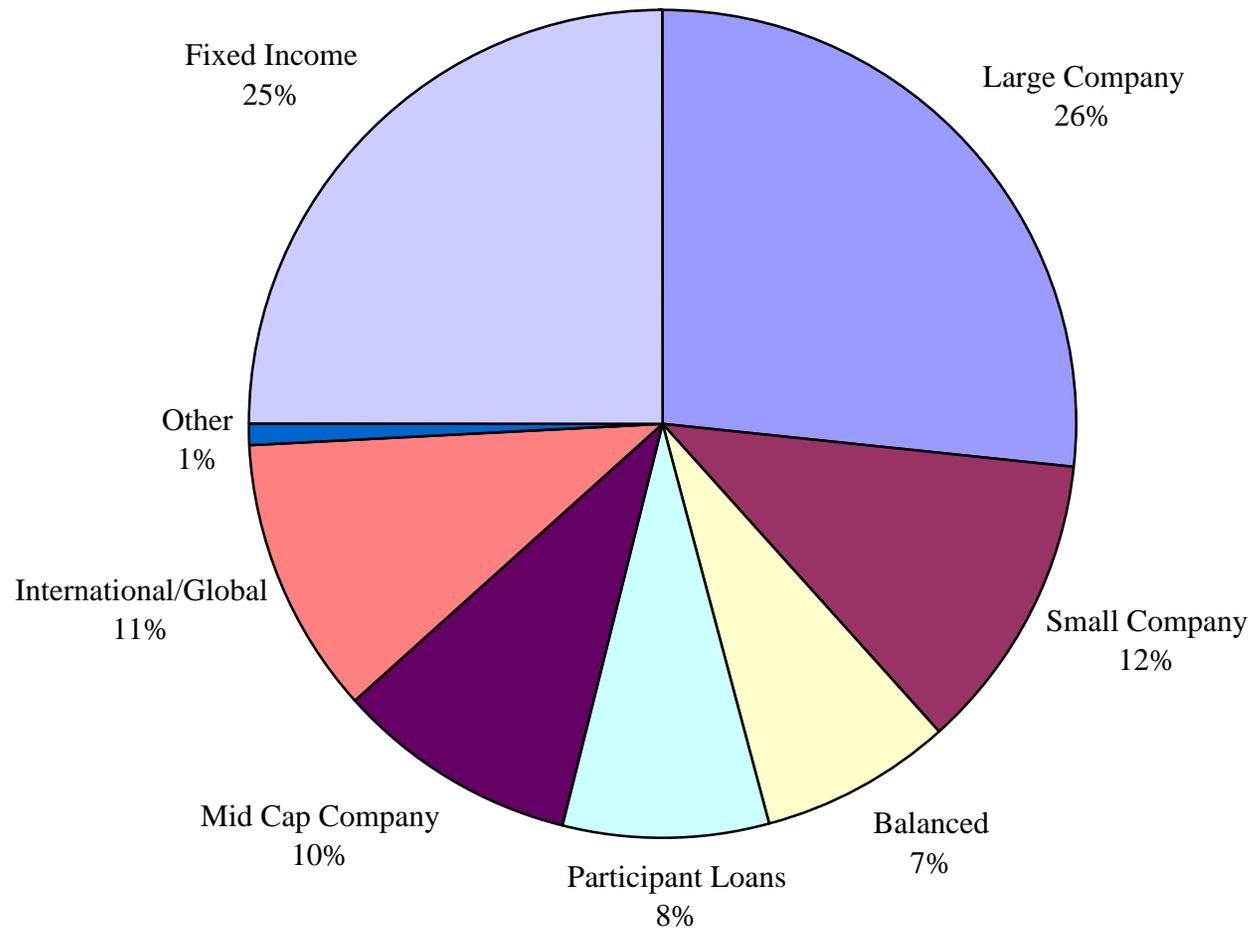
WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM
Asset Allocation by Investment Type
As of September 30, 2006



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Contribution Plan
Asset Allocation by Mutual Fund
As of September 30, 2006

<u>Investment by Mutual Fund Type</u>	<u>Amount</u>	<u>Percentage</u>
Large Company		
T. Rowe Price Equity Income - Advisor Shares	\$ 10,507,661	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>31,974,828</u>	<u>7.9%</u>
Total Investments	<u>\$ 405,467,325</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, 2006

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, 2006

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, and social security, 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, 2006

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 15 or 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, Social Security benefit payments, and outside earnings offset the maximum. Minimum pension for select unions 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. Social Security benefit payments and outside earnings offset the maximum.

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, 2006

Availability - Defined Benefit Plan 3 was available to persons last hired after 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 15 or 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 best 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:

Select unions receive 75% of AFC. Worker's Compensation, Social Security benefit payments and outside earnings may offset pension.

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, 2006

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:

Eligibility – No age or service requirements.

The Duty Disability benefit is partially funded by the member's account balance. 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, 2006

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. All employees 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, Social Security benefit payments, and outside earnings 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. Social security benefit payments and outside earnings offset the defined benefit portion of the pension.

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, 2006

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, 2006

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, 2006

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.

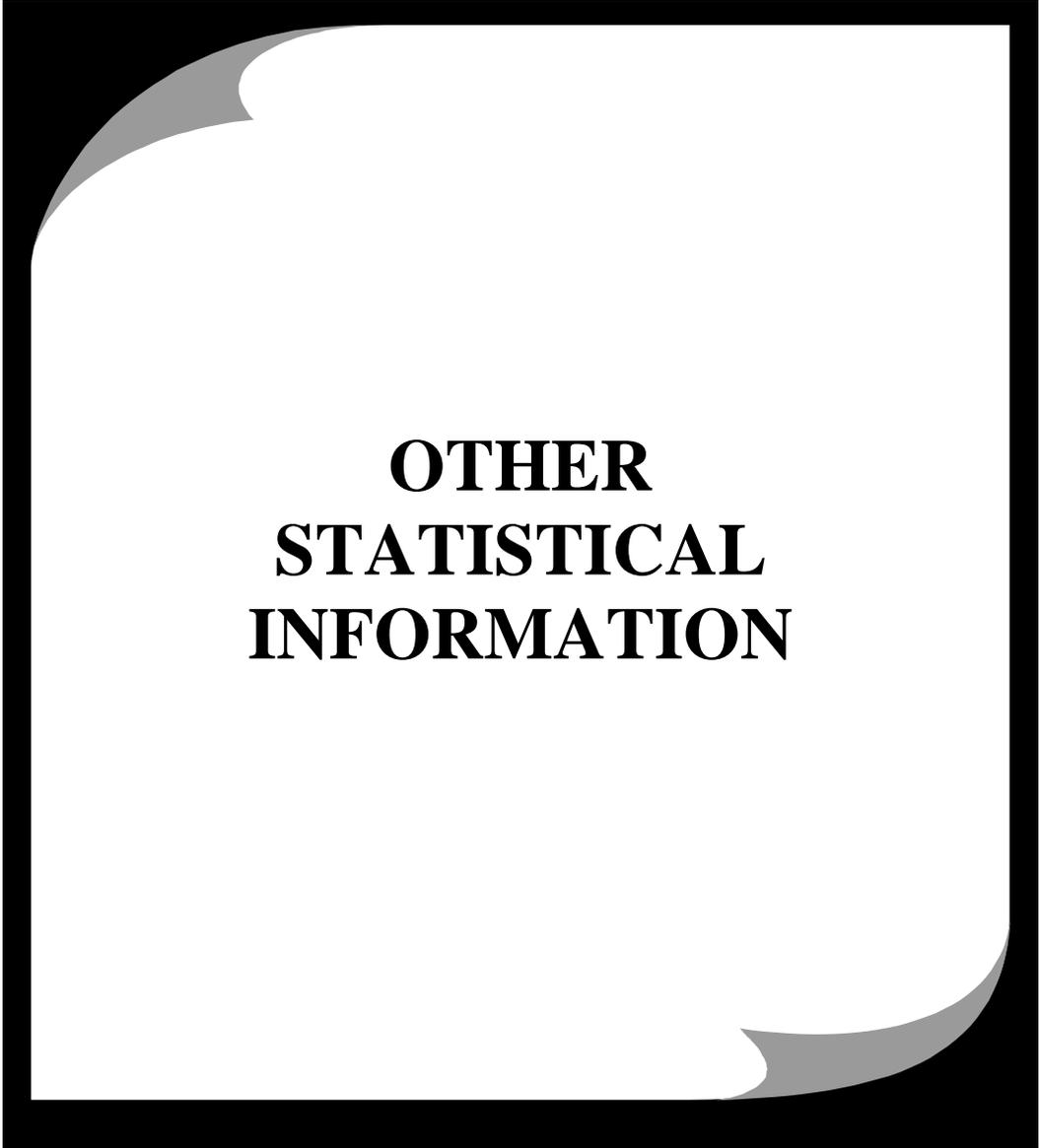
Annual Amount - Benefit to the spouse is computed as a regular retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under 18 receive equal shares of 50% of regular retirement benefit.

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
2006	136	4,004,469	274	2,922,793	(138)	1,081,676	5,497	97,520,094

@ Includes annual benefit adjustments.

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

Valuation Date Sept. 30	Pensions Being Paid					Average Pension	Active Member Ratio(2)
	No.	Amount*	% of Member Payroll#	Annual % Increase(1)			
				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
2006	5,497	97,520	104.4 %	(2.4)%	1.1 %	17,741	1.1

(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, 2006
 BY ATTAINED AGE GROUPS**

Attained Age Group	Totals	
	No.	Annual Pensions
Under 35	4	\$ 40,932
35-39	4	24,495
40-44	13	189,528
45-49	26	425,134
50-54	210	7,556,718
55-59	589	19,289,868
60-64	716	20,240,237
65-69	649	12,404,793
70-74	707	10,931,096
75-79	870	11,030,642
80-84	901	9,199,043
85-89	541	4,657,295
90-94	214	1,242,048
95-99	47	251,802
100 & Over	6	36,463
Totals	5,497	\$97,520,094

Average age now: 72.9 yrs.
 Average age at retirement: 55.4 yrs.
 Average service at retirement: 23.8 yrs.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2006
 BY TYPE OF RETIREMENT**

Type of Pension Being Paid	Benefit Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 22,766,059	1,136
Option1	1,037,343	43
Option2	17,083,509	657
Option3	12,594,805	437
Total	53,481,716	2,273
Not S.S. Equated		
Straight Life	\$ 13,851,204	1,111
Option1	750,026	23
Option2	7,080,382	313
Option3	8,533,409	445
Total	30,215,021	1,892
Survivor beneficiary of deceased retired member	7,079,646	737
Total Age and Service Pensions	\$ 90,776,383	4,902
Casualty Pensions		
Duty Disability	\$ 3,131,275	173
Non-Duty Disability	1,450,021	160
Survivor beneficiary of deceased retired member	876,480	105
Duty Death	117,897	17
Non-Duty Death	1,168,038	140
Total Casualty Pensions	6,743,711	595
Total Pensions Being Paid	\$ 97,520,094	5,497

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
VESTED FORMER MEMBERS SEPTEMBER 30, 2006
TABULATED BY ATTAINED AGE GROUPS

Attained Ages	No.	Estimated Annual Allowances
35-39	6	\$ 25,170
40-44	12	32,622
45-49	11	82,407
50-54	27	248,358
55-59	51	349,801
60-64	23	86,514
65-69	7	101,326
70 & Up	1	36,439
Totals	138	\$962,637

Vested former members included in the valuation totaled 138. 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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
ACTIVE MEMBERS SEPTEMBER 30, 2006

Plan	No.	Valuation Payroll	Average		
			Pay	Age	Service
Defined Benefit Plan 1					
General	202	\$ 13,523,423	\$66,948	56.5 yrs.	27.8 yrs.
DPS	56	3,539,444	63,204	49.5	26.3
Sheriff	27	1,912,176	70,821	53.9	27.2
Airport	22	1,449,180	65,872	52.9	26.5
Total	307	20,424,223	66,528	54.7	27.4
Defined Benefit Plan 2					
General	58	2,913,785	50,238	51.0	18.2
DPS	13	619,118	47,624	52.0	22.2
Sheriff	30	1,701,203	56,707	37.7	11.6
Airport	4	164,611	41,153	32.7	6.8
Total	105	5,398,717	51,416	46.6	16.4
Defined Benefit Plan 3					
General	33	1,845,582	55,927	52.3	20.8
DPS	5	373,698	74,740	58.3	21.0
Sheriff	45	3,025,652	67,237	48.3	22.0
Airport	6	371,278	61,880	47.5	22.4
Total	89	5,616,210	63,103	50.3	21.5
Defined Benefit Plan 5					
General	538	23,746,895	44,139	42.0	5.3
DPS	105	4,778,578	45,510	44.5	11.5
Sheriff	346	17,389,752	50,259	37.3	9.7
Airport	302	16,037,020	53,103	41.1	8.4
Total	1,291	61,952,245	47,988	40.7	7.7
Defined Benefit Sub-total	1,792	93,391,395	52,116	44.0	12.3
Defined Contribution Plan 4	3,983	226,219,515	56,796	45.2	12.5
Total	5,775	\$319,610,910	\$55,344	44.8	12.4

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 1
ACTIVE MEMBERS SEPTEMBER 30, 2006
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
40-44				1	8			9	\$ 598,133
45-49			1	5	30	21	4	61	3,956,837
50-54			5	3	24	33	20	85	6,135,676
55-59		1	3	8	16	22	38	88	5,867,114
60		1	1		1	2	8	13	672,810
61			1	1	3		7	12	776,944
62			1	1	1		3	6	272,179
63					1	1	6	8	485,696
64				1	3		3	7	396,241
65			1				3	4	212,473
66							2	2	162,636
69							1	1	27,434
70						1	2	3	194,292
71							1	1	27,434
72							1	1	139,919
73						1		1	27,434
75							1	1	125,000
77							1	1	128,768
79 & Over						1	2	3	217,203
Totals		2	13	20	87	82	103	307	\$20,424,223

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

Age: 54.7 years
Service: 27.4 years
Annual Pay: \$66,528

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 2
ACTIVE MEMBERS SEPTEMBER 30, 2006
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
25-29	2	3	1					6	\$ 322,503
30-34		6	1					7	369,655
35-39		7	4	6				17	801,092
40-44	2		1	6	3			12	647,998
45-49		1	3	7	5			16	848,457
50-54		4		6	8	2		20	1,164,395
55-59		3		5	1	2	5	16	701,415
60				3	1			4	201,176
61							2	2	153,987
63		1		1				2	65,297
64				1				1	37,128
68			1					1	29,901
70					1			1	55,713
Totals	4	25	11	35	19	4	7	105	\$5,398,717

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

Age: 46.6 years
Service: 16.4 years
Annual Pay: \$51,416

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 3
ACTIVE MEMBERS SEPTEMBER 30, 2006
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
40-44				3	14			17	\$1,088,749
45-49				1	27	1		29	1,879,518
50-54				2	17			19	1,134,177
55-59				4	12			16	1,025,333
60									
61				2	2			4	227,148
62				1	1			2	129,418
66					1			1	70,200
67				1				1	61,667
Totals				14	74	1		89	\$5,616,210

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

Age: 50.3 years
Service: 21.5 years
Annual Pay: \$63,103

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN 4
ACTIVE MEMBERS SEPTEMBER 30, 2006
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	7	3						10	\$ 287,344
25-29	25	115	2					142	5,840,537
30-34	33	250	85	4				372	17,891,150
35-39	48	247	243	132	12			682	36,223,237
40-44	45	203	186	221	105	1		761	42,827,392
45-49	42	194	147	191	125	14	1	714	42,869,592
50-54	47	152	133	131	90	31	11	595	36,587,719
55-59	47	105	85	84	44	26	28	419	26,594,487
60	5	21	10	11	3	2	5	57	3,669,950
61	2	10	5	7	3	3	2	32	1,828,144
62	2	14	9	10	6	3	5	49	2,865,454
63	4	11	6	7	4	1	1	34	2,096,644
64	3	10	12	7	2			34	1,838,299
65		6	7	4		1		18	1,018,703
66	1	3	6	5	1		1	17	1,165,275
67		4	4	2	2	1		13	753,362
68		1	1	1	2		1	6	454,345
69		4	2	2				8	369,437
70		3	4					7	343,752
71			2	3	1			6	364,486
72				1				1	56,187
73			2					2	83,384
74	1	1						2	114,209
79 & Over		1					1	2	76,426
Totals	312	1,358	951	823	400	83	56	3,983	\$226,219,515

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

Age: 45.2 years
Service: 12.5 years
Annual Pay: \$56,796

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 5
ACTIVE MEMBERS SEPTEMBER 30, 2006
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	41	2						43	\$ 1,454,236
25-29	167	18						185	7,098,095
30-34	137	38	9	1				185	8,449,483
35-39	97	32	34	25	1			189	9,049,369
40-44	94	20	37	56	23			230	11,996,509
45-49	98	14	11	25	24	4		176	8,957,713
50-54	69	6	10	16	18	9	10	138	7,439,668
55-59	50	6	7	12	11	2	10	98	5,180,411
60	7			1	2		2	12	691,446
61	3	1		1				5	270,545
62	2			2	2			6	325,088
63	2	1						3	84,900
64	4		1		1		1	7	417,218
65	1	2	1	2				6	193,806
66		1	1					2	82,035
68	2							2	108,355
69	2							2	108,410
70	1							1	21,466
72	1							1	23,492
Totals	778	141	111	141	82	15	23	1,291	\$61,952,245

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

Age: 40.7 years
Service: 7.7 years
Annual Pay: \$47,988

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

Year Ended 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
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
2006							6	144,742.44

Adjustments.

+ November valuation date prior to 1998.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
RETIREES – SEPTEMBER 30, 2006
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, 2006
TABULATED BY ATTAINED AGE

Attained Ages	No.	Annual Pensions
63	1	\$ 20,657
75	1	22,155
79	1	44,542
82	1	13,788
87	1	32,353
91	1	11,247
Totals	6	\$144,742

Average Age at Retirement: 71.6 years
Average Age Now: 80.1 years

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
ACTIVE MEMBERS – SEPTEMBER 30, 2006
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)
70						1		1	\$116,736
71						1		1	119,764
75						1		1	117,316
76						1		1	124,828
79 & Up						1		1	121,677
Totals						5		5	\$600,321

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

Age: 74.1 years
Service: 26.7 years
Annual Pay (AFC): \$120,064

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