

Wayne County Employees' Retirement System

Annual Report 2008



BOARD OF TRUSTEES
EMPLOYEE MEMBERS

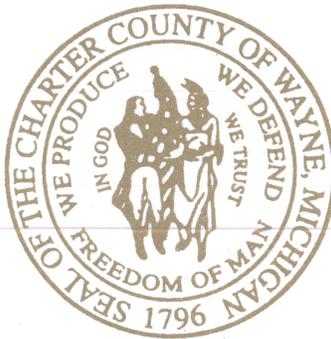
Robert J. Grden, Chair
Augustus W. Hutting
Patrick Melton
Lorenzo A. Moner

RETIREE MEMBERS

John Hubert
Elizabeth Misuraca

EX-OFFICIO MEMBERS

Robert A. Ficano
Wayne County Executive
Matthew Schenk
Designated Representative
Edward A. Boike
Chairperson
Wayne County Commission



RICHARD A. NOELKE
Acting Director

GABRIEL ROEDER SMITH & CO.
Actuary

LAWRENCE DELL, M.D.
Medical Director

May 28, 2010

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-Fourth Annual Report setting forth the various activities of the System, Financial Statements, Investment Records and the Actuarial Valuation as of September 30, 2008.

It is again the desire of the Board of Trustees and the Administrative Staff of the Retirement System to express appreciation for the cooperation received from your Honorable Body and all the other County Departments during the year for which we are reporting.

Very truly yours,

Ronald C. Yee
Executive Secretary
Board of Trustees

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
THE GRAND PARK CENTRE BUILDING

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

MEMBERS OF THE BOARD OF TRUSTEES

Ronald C. Yee
Executive Secretary

Richard A. Noelke
Assistant Executive Secretary

Lawrence Dell, M.D.
Medical Director

Gabriel, Roeder, Smith & Co.
Actuary

Elected Employee Members

Patrick Melton	Term Expires December 31, 2008
Lorenzo A. Moner	Term Expires December 31, 2009
Robert J. Grden	Term Expires December 31, 2010
Augustus W. Hutting	Term Expires December 31, 2011

Elected Retiree Members

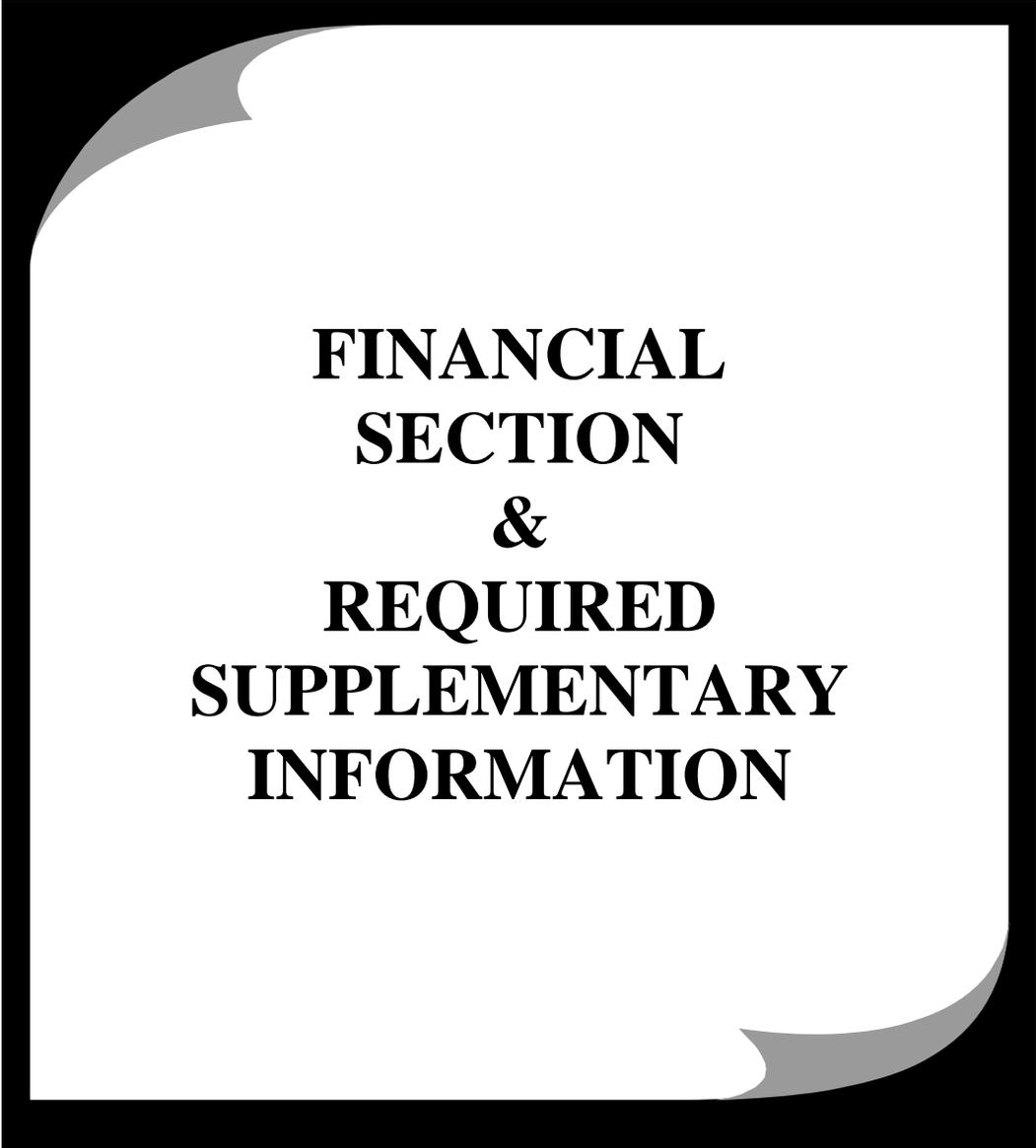
Julia Goodman	Term Expires December 31, 2008
John Hubert	Term Expires December 31, 2010

Ex-Officio Members

Robert A. Ficano { William Wolfson - Designee }	Wayne County Executive
Jewel C. 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 - 37
Wayne County Circuit Court Commissioners Bailiffs' Retirement System	38 - 40
<u>OTHER STATISTICAL INFORMATION</u>	
Wayne County Employees' Retirement System – Member Data	41 - 59
Wayne County Circuit Court Commissioners Bailiffs' Retirement System – Member Data	60 - 64



**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.

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, 2008 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 \$178.5 million over the course of the plan year. This decrease was primarily due to an overall depreciation in the fair value of investments during the current plan year when compared to the prior plan year. The overall rate of return on investments for the year ended September 30, 2008 was a loss of 14.20 percent, compared to a positive return of 15.96 percent for the year ended September 30, 2007. 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 the Plan's participants, as well as by the investment income earned on the Plan's assets.

- Total additions to net assets, without including the net depreciation in fair value of investments, increased by approximately \$59.0 million, increasing from approximately \$54.9 million for the year ended September 30, 2007 to approximately \$113.9 million for the year ended September 30, 2008.
- Total contributions increased by approximately \$65.3 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 made at a rate of 15.82 percent of covered payroll, compared to 16.03 percent of covered payroll during the year ended September 30, 2007. Additionally, certain unions allowed for employee purchases of service time for transferring from other retirement plan options to Plan Option 5.
- Other investment income (net of expenses) decreased by approximately \$6.3 million, or 20 percent, from those of the prior year as a result of fixed income yields being lower in the current year. Also, there were class action settlements paid to the Plan during the year ended September 30, 2007 of approximately \$1.2 million that were not paid during the year ended September 30, 2008.
- 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, 2008 were approximately \$114.3 million, which is relatively consistent with the prior year expenses of \$113.5 million.
- Net depreciation in the fair value of investments was approximately \$178.1 million for the year ended September 30, 2008, compared to net appreciation of approximately \$109.2 million for the year ended September 30, 2007. The Plan's negative investment performance resulted in depreciation in the fair value of investments for the first time in five years, following a market collapse in the last two months of 2008.

Conclusion

- The Plan's combined net assets have experienced a decrease in value during the current year. This decrease is a result of the current market collapse in world financial markets. Management believes that the Plan is in a financial position to meet its pension benefit obligations, considering the negative effect of market conditions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 17,001,630	\$ 1,601,895
Due from other Wayne County component units and funds	69,328	-0-
Due from broker for securities sold	4,343,057	9,382,116
Accrued interest and dividends	1,628,053	1,664,057
Prepaid expenses	26,062	56,792
Total Current Assets	<u>23,068,130</u>	<u>12,164,861</u>
Investments, at fair value:		
Equity securities	501,767,730	695,807,828
Debt securities	132,324,009	136,167,415
Money market funds	23,957,933	22,490,511
Other investments	188,879,501	176,350,769
Total Investments	<u>846,929,173</u>	<u>1,030,816,523</u>
Other assets:		
Depreciated capital assets, net	-0-	5,067
Total Assets	<u>869,997,303</u>	<u>1,042,986,451</u>
Liabilities:		
Accounts and contracts payable	633,289	706,040
Contributions payable for post employment benefits	62,577	-0-
Due to broker for securities purchased	9,622,528	4,173,430
Accrued wages and benefits	151,132	128,577
Total Liabilities	<u>10,469,526</u>	<u>5,008,047</u>
Net Assts Held in Trust for Pension Benefits (a schedule of funding progress is presented on page 6)	<u>\$ 859,527,777</u>	<u>\$ 1,307,978,404</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Additions:		
Contributions:		
Employees	\$ 18,419,624	\$ 15,398,157
Member	70,006,239	7,834,258
	<u>88,515,863</u>	<u>23,232,415</u>
Total Contributions		
Investment income:		
Interest	17,224,289	20,418,045
Dividends	10,753,441	11,479,340
Other investment income	1,139,631	3,602,315
	<u>29,117,361</u>	<u>35,499,700</u>
Total Investment Income		
Less: Investment expenses	<u>(3,709,573)</u>	<u>(3,785,565)</u>
Net Investment Income	<u>25,407,788</u>	<u>31,714,135</u>
Total Additions	<u>113,923,651</u>	<u>54,946,550</u>
Deductions:		
Participant benefit payments and distributions	111,048,281	110,418,628
Administrative expenses	3,236,049	3,142,335
	<u>114,284,330</u>	<u>113,560,963</u>
Total Deductions		
Gains and Losses		
Net appreciation (depreciation) in fair value Of investments	<u>(178,089,948)</u>	<u>109,177,456</u>
Net Additions (Deductions)	<u>(178,450,627)</u>	<u>109,177,456</u>
Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>1,037,978,404</u>	<u>987,415,361</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 859,527,777</u>	<u>\$ 1,037,978,404</u>

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the Six Years Ended September 30, 2008

(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
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
2006	894.5	1,000.2	105.7	89.4	319.6	33.1
2007	947.8	1,169.5	221.7	81.1	325.4	68.1

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, 2008

(amounts in thousands)

Fiscal Year Ended September 30	Annual Required Contribution	Actual Contribution	Percentage Contributed
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
2007	15,398	15,398	100.0
2008	18,420	18,420	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, 2008

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, 2007
Actuarial cost method	Entry age actuarial cost method
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 decreased by \$1,973,026, or 28 percent, over the course of the plan year. The decrease was primarily due to an overall decrease in the fair value of investments. The overall rate of return on investments for the year ended September 30, 2008 was a loss of 28.16 percent, compared to a positive return of 27.57 percent for the year ended September 30, 2007. Net assets are held in trust to meet future benefit payments.

Statements of Changes in Plan Net Assets

The Plan's basic 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.

- Additions to net assets include contributions made to the Plan by the State of Michigan and the employees, as well as other investment income (net of expenses). Total contributions and net investment income decreased by \$21,959, or 18 percent, from those of the prior year. Total contributions decreased by \$4,241, or six percent, while investment income decreased from \$50,706 for the year ended September 30, 2007 to \$32,988 for the year ended September 30, 2008, which is a decrease of \$17,718 or 35 percent.
- 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 for the year ended September 30, 2008 were \$144,742, which was an increase of 18 percent over the prior year.
- Gains and losses decreased by \$3,332,280, decreasing from total gains of \$1,403,450 for the year ended September 30, 2007 to total losses of \$1,928,830 for the year ended September 30, 2008, which is attributable to a depreciation in the fair value of investments during the current plan year when compared to the prior plan year.

Conclusion

- The Plan's combined net assets have experienced a decrease in value during the current year. This decrease is a result of the market collapse in world financial markets. Management believes that the Plan is in a financial position to meet its pension benefit obligations, considering the negative effect of market conditions.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

STATEMENTS OF PLAN NET ASSETS

September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 214,946	\$ 296,450
Accrued interest and dividends	593	2,058
Total Current Assets	<u>215,539</u>	<u>298,508</u>
Investments, at fair value:		
Debt securities	88,422	96,672
Equity securities	4,595,075	6,498,473
Money market funds	137,520	115,929
Total Investments	<u>4,821,017</u>	<u>6,711,074</u>
Net Assets Held in Trust For Pension Benefits (a schedule of funding progress is presented on 13)	<u>\$ 5,036,556</u>	<u>\$ 7,009,582</u>

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Additions:		
Contributions:		
State of Michigan	\$ 36,135	\$ 38,117
Member	31,423	33,682
	<u>67,558</u>	<u>71,799</u>
Total Contributions		
	67,558	71,799
Investment income:		
Interest and dividends	60,206	63,245
Other investment income	1	11
	<u>60,207</u>	<u>63,256</u>
Total Investment Income		
	60,207	63,256
Less: Investment expenses	<u>(27,219)</u>	<u>(12,550)</u>
	(27,219)	(12,550)
Net Investment Income		
	<u>32,988</u>	<u>50,706</u>
	32,988	50,706
Total Additions	<u>100,546</u>	<u>122,505</u>
	100,546	122,505
Deductions:		
Participant benefit payments	<u>144,742</u>	<u>122,588</u>
	144,742	122,588
Gains and Losses:		
Net appreciation (depreciation) in fair value of investment	<u>(1,928,830)</u>	<u>1,403,450</u>
	(1,928,830)	1,403,450
Net Additions (Deductions)	<u>(1,973,026)</u>	<u>1,403,367</u>
	(1,973,026)	1,403,367
Net Assets Held in Trust for Pension Benefits Beginning of Year	<u>7,009,582</u>	<u>5,606,215</u>
	7,009,582	5,606,215
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 5,036,556</u>	<u>\$ 7,009,582</u>
	\$ 5,036,556	\$ 7,009,582

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)

For the Six Years Ended September 30, 2008

(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
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	-
2006	5,056	3,278	(1,778)	154.2	600	-
2007	5,626	3,614	(2,012)	155.7	700	-

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, 2008

Fiscal Year Ended September 30	Annual Required Contribution	Actual Contribution	Percentage Contributed
2003	-0-	63,133	-
2004	-0-	44,023	-
2005	-0-	28,850	-
2006	-0-	50,441	-
2007	-0-	38,117	-
2008	-0-	36,135	-

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, 2008

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, 2007
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 decreased by approximately \$108.8 million, or 23 percent, over the course of the plan year. Total net assets of \$359.4 million as of September 30, 2008 were mostly comprised of investments in mutual funds, and decreased during the fiscal year due to an increase in participant transfers from Plan 4 to Plan 5 and net depreciation in the fair value of investments (losses) as a result of unfavorable market conditions. 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.
- Additions to net assets include contributions made to the Plan by Wayne County and the Plan's participants, as well as investment income, both of which amounted to approximately \$43.6 million at September 30, 2008, compared to approximately \$42.4 million for the year ended September 30, 2007. Contributions were relatively consistent with the prior year, while other investment income increased approximately \$1.0 million as a result of an increase in interest income as a result of an increase of participants' investment in the stable value fund.
- Total deductions from net assets increased by approximately \$53.6 million, increasing from approximately \$26.2 million for the year ended September 30, 2007 to approximately \$79.8 million for the year ended September 30, 2008, which is primarily attributable to more participant distributions and withdrawals during the current year due to early retirement incentives and transfers from Plan 4 to Plan 5.
- Gains and losses decreased by approximately \$118.8 million, decreasing from total gains of approximately \$46.2 million for the year ended September 30, 2007 to total losses of approximately \$72.6 million for the year ended September 30, 2008. The Plan's negative investment performance resulted in losses for the first time in five years, following a market collapse in the last two months of 2008.

Conclusion

The Plan's combined net assets have experienced a decrease in value during the current year. This decrease is a result of the collapse in world financial markets. Management believes that the Plan is in a financial position to meet its pension benefit obligations, considering the negative effect of market conditions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2008 and 2007

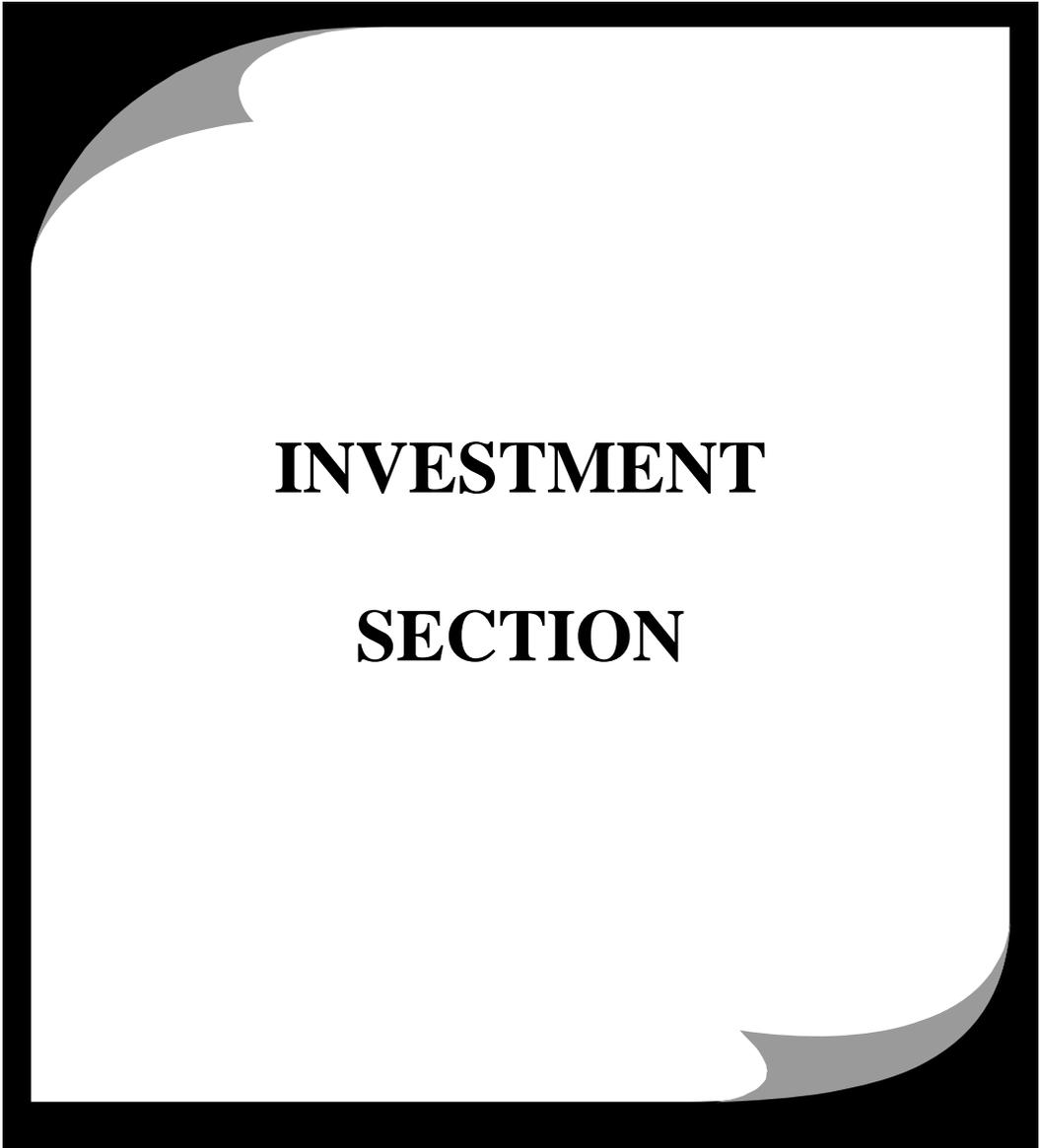
	<u>2008</u>	<u>2007</u>
Assets:		
Current assets:		
Equity in Wayne County pooled cash	\$ 444,251	\$ 438,072
Due from other Wayne County component units and funds	<u>22,535</u>	<u>451,057</u>
Total Current Assets	<u>466,786</u>	<u>451,057</u>
Investments, at fair value:		
Debt securities	109,157,418	96,491,136
Equity securities	217,255,792	337,995,165
Participant loans receivable	<u>32,531,073</u>	<u>33,289,846</u>
Total Investments	<u>358,944,283</u>	<u>467,776,147</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 359,411,069</u>	<u>\$ 468,227,204</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Additions:		
Contributions:		
Employer, net of certain forfeitures	\$ 26,329,274	\$ 26,662,283
Employees	8,567,256	7,99,089
Total Contributions	<u>34,896,530</u>	<u>34,661,372</u>
Investment income:		
Interest and dividends	8,168,350	7,304,330
Other investment income	552,926	466,194
Total Investment Income	<u>8,721,276</u>	<u>7,770,524</u>
Total Additions	<u>43,617,806</u>	<u>42,431,896</u>
Deductions:		
Participant benefit payments	79,351,347	25,814,787
Administrative expenses	502,710	403,358
Total Deductions	<u>79,854,057</u>	<u>26,218,145</u>
Gains and Losses:		
Net appreciation (depreciation) in fair value of investment	(72,579,884)	46,191,080
Net Additions (Deductions)	(108,816,135)	62,404,831
Net Assets Held in Trust for Pension Benefits Beginning of Year	<u>468,227,204</u>	<u>405,822,373</u>
Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 359,411,069</u>	<u>\$ 468,227,204</u>



**INVESTMENT
SECTION**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2008

<u>Investment Type/Money Manager</u>	<u>Cost at 9/30/2008</u>	<u>Market Value at 9/30/2008</u>	<u>Unrealized Gain/(Loss)</u>
Common Stock			
Alliance Bernstein	\$ 10,316,124	\$ 8,694,111	\$ (1,622,013)
Bank One	49,656,803	42,906,208	(6,750,595)
Bank One Opport	43,289,068	38,506,710	(4,782,358)
Capital Growth Investments	8,786,659	6,054,064	(2,732,595)
Davis All Cap Equity	26,159,890	20,017,448	(6,142,442)
Earnest Partners	13,369,198	14,839,691	1,470,493
Europacific Growth	22,688,788	22,560,040	(128,748)
JP Morgan Small Cap Equity	14,044,879	13,292,976	(751,903)
Julius Bear Intl Euity II	50,000,000	39,077,656	(10,922,344)
Merrill Lynch	7,218,234	9,282,649	2,064,415
Orleans Alt. Energy	9,279,136	7,072,356	(2,206,780)
Orleans Energy Opportunity	28,118,136	43,533,152	15,415,016
Reinhart	27,249,707	23,454,529	(3,795,178)
Reinhart & Mahoney	44,839,594	41,645,345	(3,194,249)
Reinhart Small Cap PMV	10,363,430	9,500,727	(862,703)
Reserve Cash Account	-	1	1
SCM Core Global Account	88,687,849	80,458,973	(8,228,876)
SCM Liquidity Account	21,598,665	17,062,807	(4,535,858)
SCM Micro Cap Value	10,036,039	8,457,293	(1,578,746)
SIT Investments	16,227,507	17,503,314	1,275,807
Steward Capital	18,327,033	18,455,873	128,840
Union Heritage	10,277,840	12,812,428	2,534,588
Total Common Stock	530,534,579	495,188,351	(35,346,228)
Preferred Stock			
Centurion CDO III	5,000,000	3,299,379	(1,700,621)
Real Estate	8,044,352	3,280,000	(4,764,352)
Total Preferred Stock	13,044,352	6,579,379	(6,464,973)
Commercial Mortgage-Backed			
Ambassador Capital Core FI	842,659	810,507	(32,152)
Loomis Sayles	12,171,289	11,178,520	(992,769)
Total Commercial Mortgage-Backed	13,013,948	11,989,027	(1,024,921)

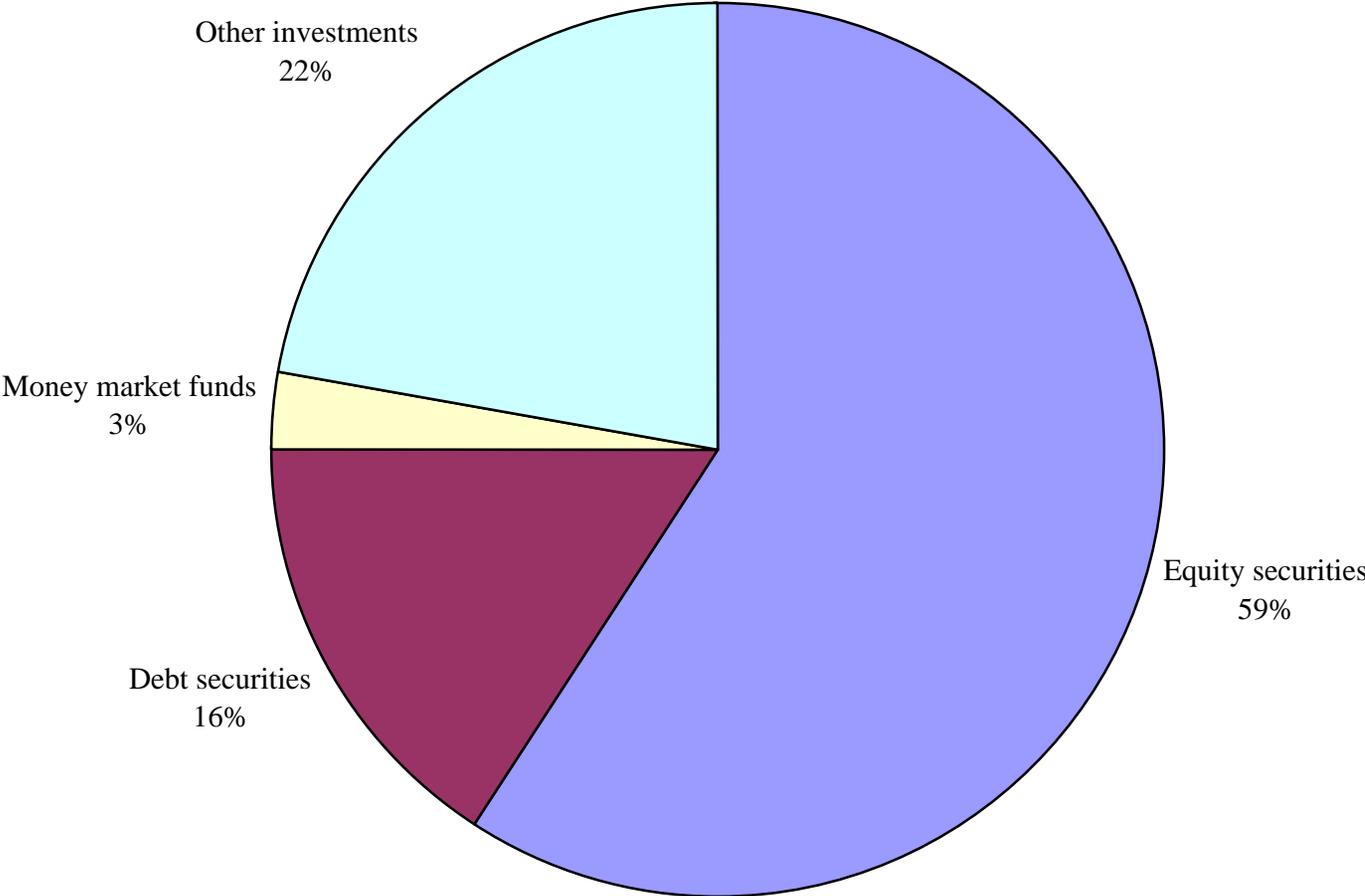
WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2008

<u>Investment Type/Money Manager</u>	<u>Cost at 9/30/2008</u>	<u>Market Value at 9/30/2008</u>	<u>Unrealized Gain/(Loss)</u>
Corporate Convertible Bonds			
Real Estate	\$ 5,000,000	\$ 5,000,000	\$ -
Total Corporate Convertible Bonds	5,000,000	5,000,000	-
Government Bonds			
Ambassador Capital Core FI	191,641	198,648	7,007
Loomis Sayles	6,098,319	6,199,085	100,766
SCM Core Global Account	-	-	-
Total Government Bonds	6,289,960	6,397,733	107,773
Government Agencies			
Ambassador Capital Core FI	545,775	522,170	(23,605)
Loomis Sayles	1,863,385	1,865,923	2,538
SCM Core Global Account	3,446,558	3,445,323	(1,235)
SCM ETF Liquidity	1,000,000	1,033,260	33,260
Total Government Agencies	6,855,718	6,866,676	10,958
Corporate Bonds			
Ambassador Capital Core FI	2,078,572	1,989,924	(88,648)
JP Morgan Comingled Core FI	14,996,518	17,052,628	2,056,110
Loomis Sayles	26,174,182	22,983,716	(3,190,466)
SCM Core Global Account	18,272,174	16,509,316	(1,762,858)
SCM ETF Liquidity	995,800	982,967	(12,833)
Total Corporate Bonds	62,517,246	59,518,551	(2,998,695)
Asset Backed Securities			
Ambassador Capital Core FI	252,089	246,949	(5,140)
Columbus Loan	20,000,000	7,138,660	(12,861,340)
Loomis Sayles	6,998,562	6,392,758	(605,804)
Total Asset Backed Securities	27,250,651	13,778,367	(13,472,284)

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Cost to Market Value Analysis by Investment Manager
As of September 30, 2008

<u>Investment Type/Money Manager</u>	<u>Cost at 9/30/2008</u>	<u>Market Value at 9/30/2008</u>	<u>Unrealized Gain/(Loss)</u>
Government Mortgage Backed Securities			
Ambassador Capital Core FI	\$ 1,645,934	\$ 1,683,968	\$ 38,034
Loomis Sayles	31,465,101	31,730,563	265,462
SCM Core Global Account	231,258	220,986	(10,272)
Total Government Mortgage Backed Securities	33,342,293	33,635,517	293,224
Non-Government Mortgage Backed Securities			
Ambassador Capital Core FI	146,107	138,138	(7,969)
Total Non-Government Mortgage Backed Securities	146,107	138,138	(7,969)
Partnerships			
CAPROC LLC	5,000,000	7,738,533	2,738,533
CDO Investors II	5,896,944	8,362,928	2,465,984
Citigroup Capital Partners	4,284,736	4,527,762	243,026
Everest Energy	21,062,857	8,594,581	(12,468,276)
Greenwich	10,294,066	1,916,773	(8,377,293)
Lightstone Value Plus	6,250,000	6,250,000	-
Mesirow Capital Partners	4,000,000	3,423,455	(576,545)
MRC Balanced Real Estate	13,668,496	13,983,134	314,638
Peak Partners	10,000,000	31,444,888	21,444,888
Real Estate	1,567,801	1,604,068	36,267
Rizvi Opportunistic Fund	13,418,288	15,978,348	2,560,060
SCM Core Global	5,000,000	3,627,660	(1,372,340)
Steward Real Estate Partners	4,140,000	3,568,415	(571,585)
Total Partnerships	104,583,188	111,020,545	6,437,357
Real Estate			
Behringer Harvard REIT I	5,000,000	5,291,005	291,005
Cole Capital Advisors REIT	5,000,000	5,208,330	208,330
Midland Multi-Family REIT	30,000,000	25,771,121	(4,228,879)
Total Real Estate	40,000,000	36,270,456	(3,729,544)
Miscellaneous			
Real Estate	40,000,000	37,588,500	(2,411,500)
Total Miscellaneous	40,000,000	37,588,500	(2,411,500)
Cash	23,957,933	23,957,933	-
Total Investments	<u>\$ 906,535,975</u>	<u>\$ 847,929,173</u>	<u>\$ (58,606,802)</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Asset Allocation by Investment Type
As of September 30, 2008



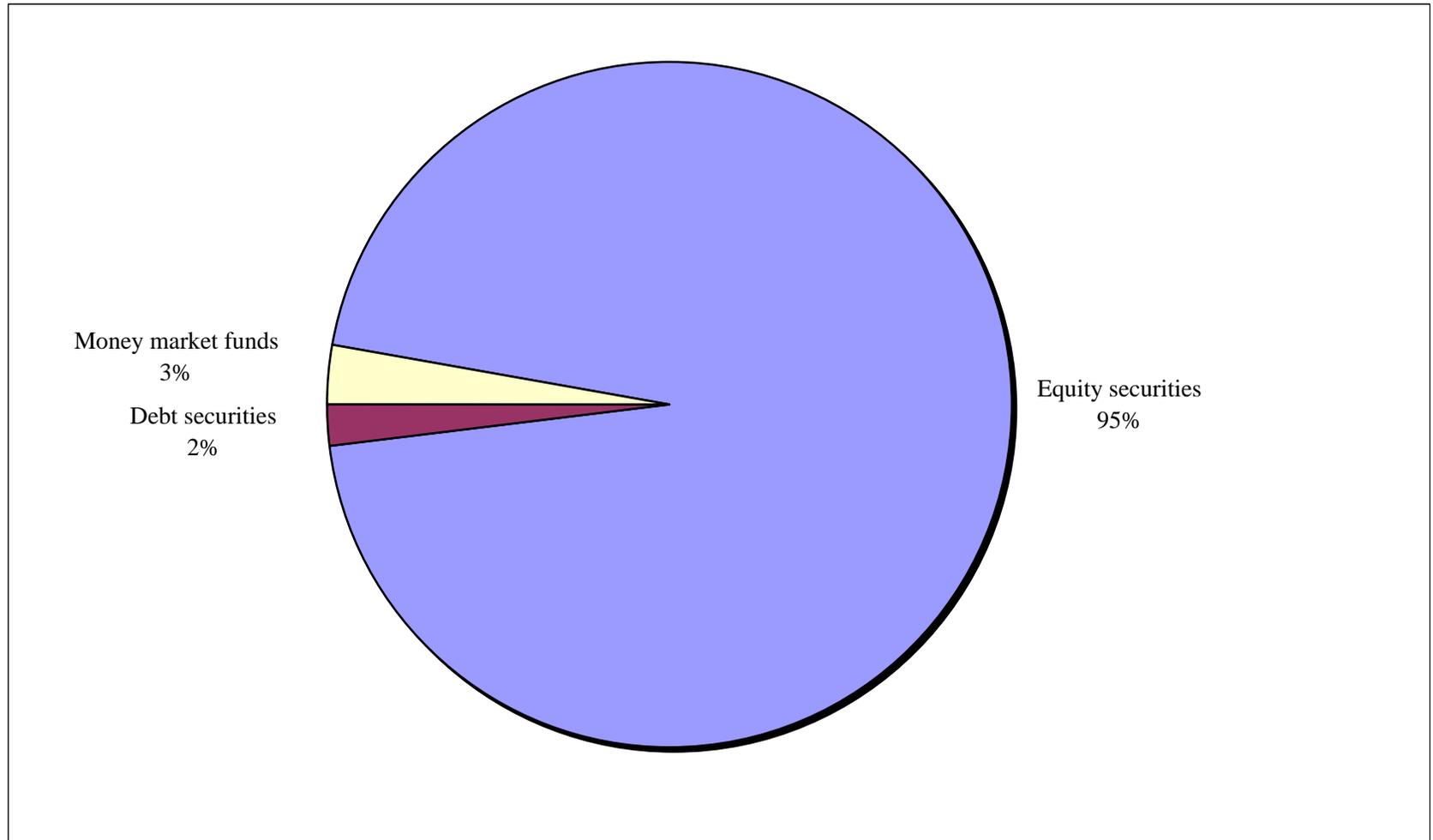
WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM
Cost to Market Value Analysis by Investment Type
As of September 30, 2008

<u>Investment Type</u>	<u>Cost at 9/30/2008</u>	<u>Market Value at 9/30/2008</u>	<u>Unrealized Gain/(Loss)</u>
Equity securities	\$ 5,505,412	\$ 4,595,075	\$ (910,337)
Debt securities	81,693	88,422	6,729
Money market funds	137,520	137,520	-
Total Investments	<u>\$ 5,724,625</u>	<u>\$ 4,821,017</u>	<u>\$ (903,608)</u>

WAYNE COUNTY CIRCUIT COURT BAILIFFS' RETIREMENT SYSTEM

Cost to Market Value Analysis by Investment Type

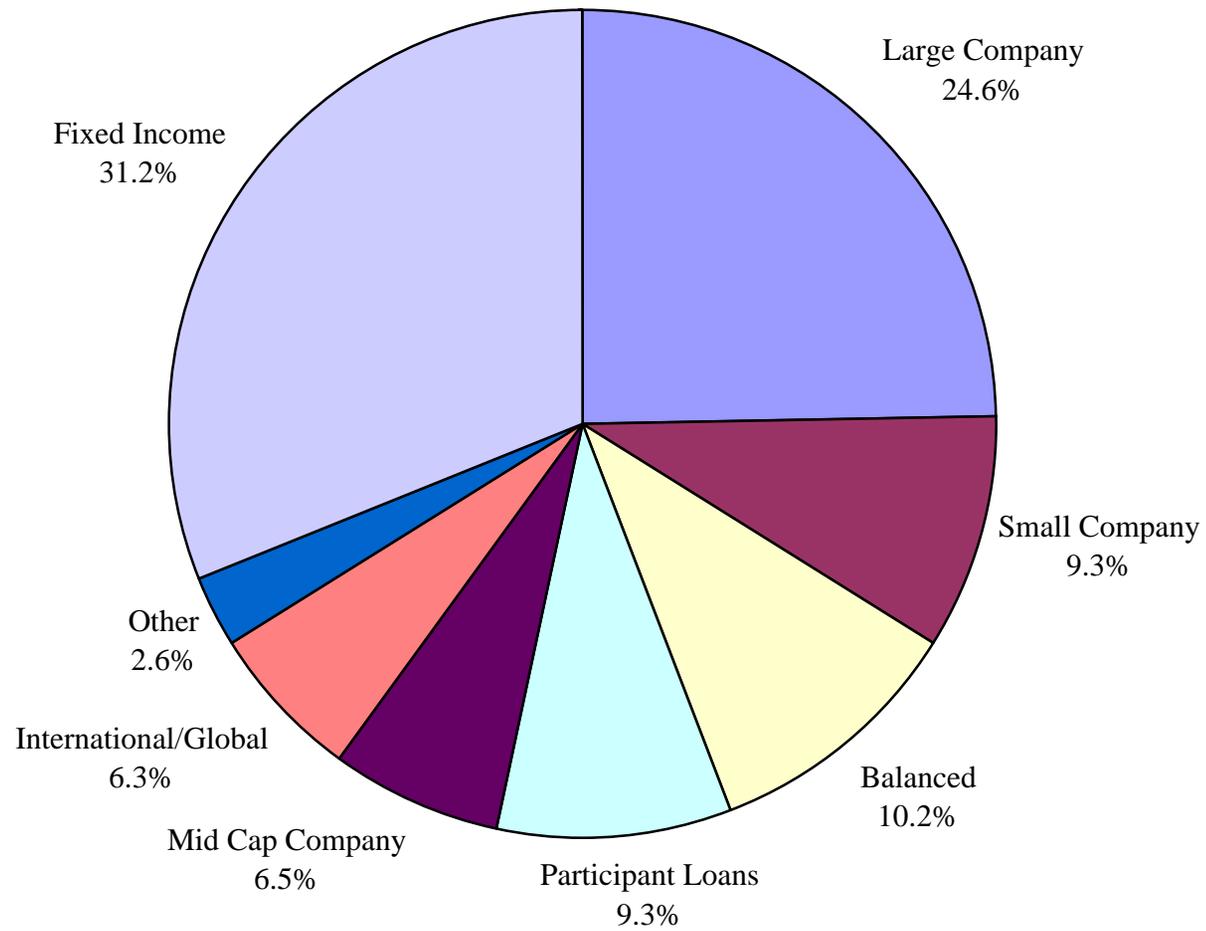
As of September 30, 2008



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Contribution Plan
Asset Allocation by Mutual Fund
As of September 30, 2008

<u>Investment by Mutual Fund Type</u>	<u>Amount</u>	<u>Percentage</u>
Large Company		
T. Rowe Price Equity Income - Advisor Shares	\$ 8,735,678	2.4%
Davis NY Venture Fund (Class A shares)	52,776,088	14.7%
Dryden S&P 500 Index Fund	8,513,979	2.4%
The Growth Fund of America	16,192,909	4.5%
Mid Cap Company		
Artisan Mid Cap Value Fund	8,774,257	2.4%
Lord Abbett Mid Cap Value Fund Class A	-	0.0%
Vanguard Mid Cap Instl	8,945,359	2.5%
Mid Cap Growth/Artisan Partners	13,895,289	3.9%
Small Company		
Small Cap Value/Munder Capital Fund	-	0.0%
Columbia Small Cap Value II	14,858,176	4.1%
Loomis Sayles Small Cap	9,697,144	2.7%
Vanguard Small Cap Instl	8,004,954	2.2%
Franklin Small Growth II (Class A)	-	0.0%
Balanced		
American Balanced Fund	18,766,170	5.2%
Capital World Growth	11,175,810	3.1%
Vanguard Asset Allocation Fund	5,847,581	1.6%
International/Global		
Templeton Growth Fund	-	0.0%
International Equity/Julius Baer Fund	21,941,720	6.1%
Fixed Income		
Guaranteed Income	98,888,178	27.5%
DFA 5 Year Fixed Income Portfolio	2,015,152	0.6%
Core Plus Bond/PIMCO	7,579,812	2.1%
Loomis Sayles Str Inc A	674,276	0.2%
Other		
Phoenix Real Est Sec !	6,513,056	1.8%
Self Directed Brokerage Account	2,617,478	0.7%
Cash	143	0.0%
Participant Loans	<u>32,531,073</u>	<u>9.1%</u>
Total Investments	<u><u>\$ 358,944,282</u></u>	<u><u>100.0%</u></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, 2008

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; 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, multiplier 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 retirement.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 1
SEPTEMBER 30, 2008

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 (CBA).*

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 2
SEPTEMBER 30, 2008

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.

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 sum payouts.

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 or 10 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, 2008

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 March 31, 1986.**

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 Officers may retire with 25 years of service regardless of age.

Pension Amount - Average final compensation multiplied by the sum of

For select negotiated CBAs: a) 2.0% of credited service up to 20 years; and b) 2.5% of credited service between 20 and 25 years; and, c) 3.0% of credited service over 25 years. Maximum County financed portion is 75% of AFC.

Others: 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.

For select negotiated CBAs, covered compensation includes overtime, premium and holiday pay, 75% of accumulated sick leave and 100% of accumulated 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.

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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 3
SEPTEMBER 30, 2008

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, 2008

Defined Contribution Plan 4 is not included in this valuation with the exception of the following provisions 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. For select negotiated CBAs, the Duty Disability benefit is equal to 75% of the employee's average final compensation as otherwise provided in Defined Benefit Plan 1. The employee is required to surrender all funds in Defined Contribution Plan 4 and pay any outstanding loans.

Members in Plan 4 are eligible to roll account balances into Defined Benefit Plan 5 to receive a defined benefit during periods as specified in collective bargaining agreements. 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, 2008

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

Select negotiated CBAs: 2.0% for each year of credited service. Maximum pension is 75% of AFC.

Others: 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, with the exception of Sheriff Command Officers where AFC is for the best 5 years of credited service. Covered compensation includes overtime and premium pay, and also includes payout of sick and annual leave banks for select negotiated CBAs.

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. For select negotiated CBAS, the Duty Disability benefit is equal to 75% of the employee's average final compensation as otherwise provided in Defined Benefit Plan 1. The employee is required to surrender all Defined Contribution funds in Hybrid Plan 5 and pay any outstanding loans.

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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 5
SEPTEMBER 30, 2008

Duty Death Before Retirement:

Eligibility - No age or service requirements.

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

Non-Duty Death Before Retirement:

Eligibility - 10 years of service.

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

Post-Retirement Cost-of-Living Adjustment:

Eligible for distributions from the Reserve for Inflation Equity.

Member Contributions:

Select negotiated CBAs: 1: 2% of annual compensation.
Others: None.

DEFINED CONTRIBUTION PROVISIONS

Contributions:

Select negotiated CBAs: 4% of base compensation (2% member plus 2% 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.

Others: 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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 5
SEPTEMBER 30, 2008

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.

Note: The Plan descriptions noted in this document are general in nature. If there are any differences between this document and individual collective bargaining agreements, the collective bargaining agreement would prevail.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 6
SEPTEMBER 30, 2008

Availability - Hybrid Plan 6 is available effective October 1, 2008 for General Fund members of Hybrid Plan 5 who are allowed to transfer and pay the required contribution of for each year of service.

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; or 30 years of service regardless of age.

Pension Amount - Average final compensation multiplied by 2.5% for all years of credited service. Maximum pension is 75% of AFC (less worker's compensation payments).

Average Final Compensation (AFC) - Monthly average of covered compensation for the best 5 years of the last 7 years of credited service. Covered compensation includes overtime and premium pay, and also includes payout of sick and annual leave banks for select negotiated CBAs.

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. For select negotiated CBAs (Sheriffs), the benefit is equal to 75% of AFC as otherwise provided in Defined Benefit Plan 1. The employee is required to surrender all Defined Contribution funds in Hybrid Plan 6 and pay any outstanding loans.

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.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 6
SEPTEMBER 30, 2008

Duty Death Before Retirement:

Eligibility - No age or service requirements.

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

Non-Duty Death Before Retirement:

Eligibility - 10 years of service, or age 65 with 8 years of service.

Pension Amount - Pension to the spouse is computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election. If there is no eligible spouse, unmarried children under 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, except for members hired after execution of certain CBAs, who will not be eligible for distributions upon retirement.

Member Contributions:

4.0% General Fund.

DEFINED CONTRIBUTION PROVISIONS

Contributions:

Voluntary for member (subject to IRS regulations), 0% 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.

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.

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
SEPTEMBER 30, 2008

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 75 % 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, 2008

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 75 % 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.

THIS PAGE INTENTIONALLY LEFT BLANK



**OTHER
STATISTICAL
INFORMATION**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS AND BENEFICIARIES ADDED AND REMOVED

Year Ended Sept. 30	Added		Removed		Net Income		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)	2,260,000	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	135	4,004,469	273	2,922,793	(138)	1,081,676	5,497	97,520,094
2007	163	4,746,709	187	2,589,568	(24)	2,157,141	5,473	99,677,235
2008	177	6,300,153	202	2,974,301	(25)	3,325,852	5,448	103,003,087

@ Includes 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
2006	5,497	97,520	104.4%	(2.4)%	1.1%	17,741	1.1
2007	5,473	99,677	74.6%	(0.4)%	2.2%	18,213	1.0
2008	5,448	103,003	63.4%	(0.5)%	3.3%	18,907	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, 2008
BY ATTAINED AGE GROUPS

Attained Age Grouping	General Fund		Airport		WCRS Total	
	Number	Annual Pensions	Number	Annual Pensions	Number	Annual Pensions
Under 35	5	\$ 50,973	0	\$ 0	5	\$ 50,973
35-39	3	60,961	0	0	3	60,961
40-44	20	533,095	3	61,103	23	594,198
45-49	61	1,905,844	2	79,455	63	1,985,299
50-54	148	5,242,720	14	703,661	162	5,946,381
55-59	456	15,697,388	32	1,836,551	488	17,533,939
60-64	719	20,658,950	24	1,278,634	743	21,937,584
65-69	729	15,512,057	18	583,136	747	16,095,193
70-74	644	10,650,916	4	279,273	648	10,930,189
75-79	772	10,597,453	0	0	772	10,597,453
80-84	879	9,919,138	1	40,241	880	9,959,379
85-89	598	5,292,658	0	0	598	5,292,658
90-94	240	1,624,909	0	0	240	1,624,909
95-99	71	386,570	0	0	71	386,570
100 & Over	5	7,401	0	0	5	7,401
Totals	5,350	\$98,141,033	98	\$4,862,054	5,448	\$103,003,087

Average age now:	73.5 yrs.	60.1 yrs.	73.2 yrs.
Average age at retirement:	55.2 yrs.	56.3 yrs.	55.2 yrs.
Average service at retirement:	23.8 yrs	28.9 yrs.	23.9 yrs

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2008
BY TYPE OF RETIREMENT – GENERAL FUND

Type of Pension Being Paid	Benefits Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 24,176,866	1,136
Option 1	1,176,937	47
Option 2	16,539,387	619
Option 3	12,148,752	417
Total	54,041,942	2,219
Not S.S. Equated		
Straight Life	\$ 13,247,546	1,028
Option 1	920,271	32
Option 2	7,480,110	310
Option 3	7613,454	399
Total	29,261,381	1,769
Survivor beneficiary of deceased retired member	7,907,076	776
Total Age and Service Pensions	\$ 91,210,399	4,764
Casualty Pension		
Duty Disability	\$ 3,305,559	179
Non-Duty Disability	1,487,523	162
Survivor beneficiary of deceased retired member	871,907	98
Duty Death	112,609	16
Non-Duty Death	1,153,036	131
Total Casualty Pensions	6,930,634	586
Total Pensions Being Paid	\$ 98,141,033	5,350

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2008
 BY TYPE OF RETIREMENT – AIRPORT**

Type of Pension Being Paid	Benefits Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 943,109	20
Option 1	44,348	1
Option 2	1,572,575	33
Option 3	1,464,539	25
Total	4,024,571	79
Not S.S. Equated		
Straight Life	\$ 0	0
Option 1	0	0
Option 2	164,066	4
Option 3	364,174	5
Total	528,240	9
Survivor beneficiary of deceased retired member	31,233	1
Total Age and Service Pensions	\$ 4,584,044	89
Casualty Pension		
Duty Disability	\$ 232,638	8
Non-Duty Disability	45,372	1
Survivor beneficiary of deceased retired member	0	0
Duty Death	0	0
Non-Duty Death	0	0
Total Casualty Pensions	278,010	9
Total Pensions Being Paid	\$ 4,862,054	98

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
VESTED FORMER MEMBERS SEPTEMBER 30, 2008
TABULATED BY ATTAINED AGE GROUPS

Attained Ages	No.	Estimated Annual Allowances
35-39	6	\$ 41,267
40-44	6	46,389
45-49	18	97,982
50-54	22	242,518
55-59	45	365,871
60-64	22	159,660
65-69	8	32,302
70 & Up	3	59,432
Totals	130	\$ 1,045,421

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
ACTIVE MEMBERS SEPTEMBER 30, 2008 – GENERAL FUND**

Plan	No.	Valuation Payroll	Average		
			Pay	Age	Service
				(in years)	
Defined Benefit Plan 1					
General & DPS	172	\$ 11,849,664	\$68,893	57.5	29.3
Sheriff	11	795,414	72,310	57.9	30.6
Total	183	12,645,078	69,099	57.5	29.4
Defined Benefit Plan 2					
General & DPS	62	3,354,498	54,105	52.7	20.6
Sheriff	17	1,729,432	61,765	39.8	13.8
Total	90	5,083,930	56,488	48.7	18.5
Defined Benefit Plan 3					
General & DPS	36	2,278,279	63,286	54.0	23.4
Sheriff	42	3,129,527	74,513	50.	25.9
Total	78	5,407,806	69,331	51.8	24.8
Hybrid Plan 5					
General & DPS	1,120	60,789,473	54,276	45.6	11.0
Sheriff	704	40,125,680	56,997	39.3	12.0
Total	1,824	100,915,153	55,326	43.2	11.4
Hybrid Plan 6					
General & DPS	70	8,143,223	116,332	52.7	23.5
Sheriff	90	6,756,677	75,074	44.6	22.2
Total	160	14,899,900	93,124	48.1	22.8
Defined Benefit Sub-total*	2,335	138,951,867	59,508	45.1	14.3
Defined Contribution Plan 4	2,461	138,951,867	57,734	46.4	13.0
Total	4,796	\$281,034,630	\$58,598	45.8	13.6

* Includes Plan 4 members that transferred into Plan 5 after the valuation date.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
ACTIVE MEMBERS SEPTEMBER 30, 2008 – AIRPORT

Plan	No.	Valuation Payroll	Average		
			Pay	Age	Service
				(in years)	
Defined Benefit Plan 1					
General & DPS	11	\$ 946,949	\$86,086	56.4	27.7
Sheriff	5	540,799	108,160	52.2	28.0
Total	16	1,487,748	92,984	55.1	27.8
Defined Benefit Plan 2					
General & DPS	2	76,714	38,357	33.6	10.2
Sheriff	2	156,181	78,091	35.8	7.3
Total	4	232,895	58,224	34.7	8.8
Defined Benefit Plan 3					
General & DPS	1	84,755	84,755	51.0	23.9
Sheriff	3	266,240	88,747	48.0	24.4
Total	4	350,995	87,749	48.8	24.3
Hybrid Plan 5					
General & DPS	283	16,634,770	58,780	42.3	8.1
Sheriff	66	4,695,898	71,150	36.7	9.3
Total	349	21,330,668	61,119	41.2	8.3
Defined Benefit Sub-total	373	23,402,306	62,741	41.8	9.3
Defined Contribution Plan 4	339	25,632,489	75,612	46.5	12.8
Total	712	\$49,034,795	\$68,869	44.1	11.0

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 1 – GENERAL FUND
ACTIVE MEMBERS SEPTEMBER 30, 2008
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
45-49					9	13	1	23	\$ 1,634,349
50-54				3	11	16	22	41	3,246,070
55-59			1	6	3	18	26	54	3,972,503
60				1	2	3	3	9	455,146
61			1		1	1	7	10	619,249
62			2		1		5	8	404,942
63				1	1	1	6	9	647,777
64				1	1		2	4	166,512
65					1	1	4	6	407,817
66					2	1	3	6	345,184
67			1				2	3	98,342
68							2	2	170,167
71							1	1	27,434
72							3	3	202,003
73							1	1	27,434
75						1		1	27,434
79 & Over							2	2	192,715
Totals			5	12	32	55	79	183	\$12,645,078

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

Age: 57.5 Years
Service: 29.4 Years
Annual Pay: \$69,099

* Includes purchased service.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 DEFINED BENEFIT PLAN 1 – AIRPORT
 ACTIVE MEMBERS SEPTEMBER 30, 2008
 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		1	\$ 64,028
45-49						3		3	285,802
50-54						4	1	5	535,377
55-59					1		3	4	398,958
60			1					1	37,325
61					1			1	78,870
79 & Over							1	1	87,388
Totals			1		2	8	5	16	\$1,487,748

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

Age: 55.1 Years
 Service: 27.8 Years
 Annual Pay: \$92,984

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 2 – GENERAL FUND
ACTIVE MEMBERS SEPTEMBER 30, 2008
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		1						1	\$ 50,125
30-34		3	3					6	352,310
35-39		4	5	5	1			15	830,838
40-44		2		2	2			6	339,445
45-49		1	1	8	7	1		18	1,046,780
50-54		3	2	6	6	1		18	1,117,236
55-59		1	2	5	3		5	16	758,765
60						1		1	35,234
61					1		1	2	140,589
62				1				1	86,632
63							2	2	161,877
65				1	1			1	37,524
66								1	40,927
70			1					1	32,793
72					1			1	52,855
Totals		15	14	28	22	3	8	90	\$5,083,930

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

Age: 48.7 Years
Service: 18.5 Years
Annual Pay: \$56,488

* Includes purchased service.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 DEFINED BENEFIT PLAN 2 – AIRPORT
 ACTIVE MEMBERS SEPTEMBER 30, 2008
 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		1						1	\$ 43,310
30-34		1						1	84,403
35-39		1	1					2	105,182
Totals		3	1					4	\$232,895

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

Age: 34.7 Years
 Service: 8.8 Years
 Annual Pay: \$58,224

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 DEFINED BENEFIT PLAN 3 – GENERAL FUND
 ACTIVE MEMBERS SEPTEMBER 30, 2008
 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					4	1		5	\$ 283,470
45-49					10	21		31	2,393,234
50-54					11	5		16	1,037,320
55-59					14	5		19	1,242,980
60					1			1	73,676
63				1	1			2	110,828
64				1	1			2	138,540
68					1			1	72,901
69					1			1	54,857
Totals				2	44	32		78	\$5,407,806

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

Age: 51.8 Years
 Service: 24.8 Years
 Annual Pay: \$69,331

* Includes purchased service.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 DEFINED BENEFIT PLAN 3 – AIRPORT
 ACTIVE MEMBERS SEPTEMBER 30, 2008
 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			1	\$ 64,654
45-49					1			1	125,474
50-54					2			2	160,867
55-59									
Totals					4			4	\$350,995

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

Age: 48.8 Years
 Service: 24.3 Years
 Annual Pay: \$87,749

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEMS
DEFINED CONTRIBUTION PLAN 4 – GENERAL FUND
ACTIVE MEMBERS SEPTEMBER 30, 2008
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	3	1						4	\$ 127,178
25-29	17	25	5					47	1,895,395
30-34	20	104	67	2				193	9,702,831
35-39	32	125	171	64	7			399	21,130,916
40-44	24	107	147	108	68	1		455	25,993,514
45-49	20	104	120	116	74	8	1	443	26,582,317
50-54	31	91	119	100	66	12	6	425	26,436,769
55-59	21	60	88	74	36	7	11	297	18,401,194
60	9	6	6	4	2		3	30	1,813,684
61	2	9	10	8	4	2	1	36	2,368,502
62	4	8	8	7	1	1		29	1,744,775
63		2	6	2	4			14	893,942
64		4	9	5			2	20	1,105,016
65		7	5	6	1	1		20	1,045,039
66	2	4	6	1	1			14	762,645
67		4	3	1	1			9	493,713
68			3	3				6	367,869
69		2				1		3	241,391
70			1	1	1			3	151,531
71			3					3	171,165
72		1	2					3	180,547
73				3	1	1		5	321,924
76	1		1					2	121,796
79 & Over			1					1	29,110
Totals	186	664	781	505	267	34	24	2,461	\$142,082,763

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

Age: 46.4 Years
Service: 13.0 Years
Annual Pay: \$57,734

Excludes member that transferred to Plan 5 after the valuation date.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEMS
DEFINED CONTRIBUTION PLAN 4 – AIRPORT
ACTIVE MEMBERS SEPTEMBER 30, 2008
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	1	3	1					5	\$ 234,663
30-34	5	19	10					34	1,996,662
35-39	5	9	22	9	1			46	3,247,705
40-44	4	13	18	14	7			56	4,210,486
45-49	4	15	17	10	13	1		60	4,535,055
50-54	6	18	14	15	13	1	1	68	5,400,991
55-59	5	8	10	8	9	1	4	45	3,710,978
60	1	2	2	1	1	1		8	732,079
61	4	2	1					7	705,521
62		1	2					3	240,804
63		1	1					2	72,112
64					1			1	87,196
65	1							1	162,077
66			1	1				2	128,490
70		1						1	167,670
Totals	36	92	99	58	45	4	5	339	\$25,632,489

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

Age: 46.5 Years
Service: 12.8 Years
Annual Pay: \$75,612

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 5 – GENERAL FUND
ACTIVE MEMBERS SEPTEMBER 30, 2008
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	42	3						45	\$ 1,451,611
25-29	111	71	4					186	8,026,614
30-34	89	85	32	4				210	10,335,790
35-39	69	75	50	47	7			248	13,314,413
40-44	76	38	43	74	62	6		299	16,719,321
45-49	62	45	34	62	80	31	2	316	19,699,089
50-54	44	29	29	34	63	26	4	229	14,132,907
55-59	29	25	18	24	41	11	20	168	10,304,417
60	11	5	1	7	4	2	3	33	1,922,341
61	7	5		4	1	3	2	22	1,363,523
62	1	2	1	2	3		3	12	670,618
63	5	2	1	1		1		10	529,719
64	2	2	1	3	1	2	1	12	714,843
65		3		1	2	1		7	396,587
66	2	1	2	2	3			10	625,462
67		1	1	1	1			5	191,824
68		1	1					2	58,461
69					2			2	105,505
70	1	1						2	113,796
71	1							1	23,388
72		1	1					2	68,979
74		1			1			2	93,735
79 & Over							1	1	52,210
Totals	552	396	220	266	271	83	36	1,824	\$100,915,153

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

Age: 43.2 Years
Service: 11.4 Years
Annual Pay: \$55,236

Includes members that transferred from Plan 4 after the valuation date.

* Includes purchased service.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 5 – AIRPORT
ACTIVE MEMBERS SEPTEMBER 30, 2008
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	14							14	\$ 599,100
25-29	39	6						45	2,096,574
30-34	29	12	2					43	2,125,315
35-39	17	6	12	5				40	2,673,342
40-44	21	10	12	15	10			68	4,515,902
45-49	19	11	10	7	17			64	4,318,165
50-54	21	4	1	2	10	2	1	41	2,656,201
55-59	9	5	1	5	2			22	1,587,113
60	2						1	3	158,213
61		2						2	113,101
62	1				1			2	130,036
63			1	1				2	138,954
64					1			1	62,620
71	1							1	92,239
73			1					1	63,793
Totals	173	56	40	35	41	2	2	349	\$21,330,668

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

Age: 41.2 Years
Service: 8.3 Years
Annual Pay: \$61,119

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 6 – GENERAL FUND
ACTIVE MEMBERS SEPTEMBER 30, 2008
BY ATTAINED AGE AND YEARS OF SERVICE

Attained Age	Years of Service to Valuation Date*							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
30-34			1	1				2	\$ 148.773
35-39			3	7	2			12	865.092
40-44			1	12	30	9		52	4.239.618
45-49				4	18	9		31	2.793.380
50-54			1	3	8	13	5	30	3.335.680
55-59			1	3	4	6	4	18	2.005.731
60			1		1	1		3	236.874
61						1	1	2	160.523
62					1	2		3	334.667
64					1			1	83.923
65				65				1	217.039
67				1				1	80.952
68			1			1		2	269.085
72			1	1				2	128.563
Totals			10	33	65	42	10	160	\$14,899,900

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

Age: 48.1 Years
Service: 22.8 Years
Annual Pay: \$93,124

* Includes purchased service.

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	82,412.92
1997	1	30,118.00		34.68 #	1	30,083.32	6	112,501.24
1998	1	22,006.68			1	20,006.68	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	144,739.68
2004							6	144,742.44
2005							6	144,742.44
2006							6	144,742.44
2007							6	144,742.44

Adjustments

+ November valuation date prior to 1988

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
RETIREES – SEPTEMBER 30, 2008
TABULATED BY TYPE OF PENSIONS BEING PAID

Type of Allowance	Number	Annual Allowance
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	
Total	6	\$144,742

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES – SEPTEMBER 30, 2008
TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Pension
65	1	\$ 20,657
77	1	22,155
81	1	44,542
84	1	13,788
89	1	32,353
93	1	11,247
Totals	6	\$144,742

Average Age at Retirement: 71.6 years
Average Age Now: 82.1 years

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM
ACTIVE MEMBERS – SEPTEMBER 30, 2008
BY ATTAINED AGE AND YEARS OF SERVICE

Attained Age	Years of Service to Valuation Date							Totals	
								No.	Valuation Payroll
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus		
72						1		1	\$131,244
73						1		1	121,511
77						1		1	136,746
78						1		1	126,225
79 & Up						1		1	135,004
Totals						5		5	\$650,730

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

Age: 76.1 years
Service: 28.7 years
Annual Pay: \$130,146

THIS PAGE INTENTIONALLY LEFT BLANK