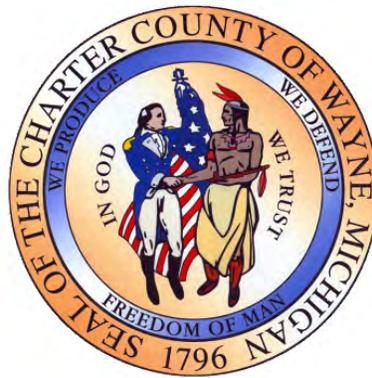


Wayne County

Employees' Retirement System



Annual Report 2011

BOARD OF TRUSTEES
EMPLOYEE MEMBERS

Patrick Melton, Chair
Lorenzo A. Moner
Charles J. Bonza III
Andrea Hutting

RETIREE MEMBERS

Elizabeth Misuraca
Hugh S. Macdonald

EX-OFFICIO MEMBERS

Robert A. Ficano
Wayne County Executive
Gary Woronchak, Chairperson
Wayne County Commission



ROBERT J. GRDEN
Director

GERARD J. GRYSKO
Deputy Director

GABRIEL ROEDER SMITH & CO.
Actuary

ANDREW VOSBURGH, M.D.
Medical Director

September 21, 2012

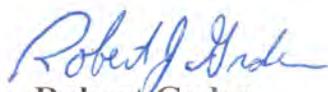
The Honorable Wayne County Commission

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-Eighth Annual Report setting forth the various activities of the System, Financial Statements, Investment Records and the Actuarial Valuation as of September 30, 2011.

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,


Robert Grden
Executive Secretary

MEMBERS OF THE BOARD OF TRUSTEES

Robert J. Grden
Executive Secretary

Lawrence Dell, M.D.
Medical Director

Gabriel, Roeder, Smith & Co.
Actuary

Elected Employee Members

Vacant	Term Expires December 31, 2011
Patrick Melton	Term Expires December 31, 2012
Lorenzo A. Moner	Term Expires December 31, 2013
Charles Bonza III	Term Expires December 31, 2014

Elected Retiree Members

Elizabeth Misuraca	Term Expires December 31, 2012
Hugh S. Macdonald	Term Expires December 31, 2014

Ex-Officio Members

Robert A. Ficano	Wayne County Executive
Gary Woronchak	Chairperson, Wayne County Commission

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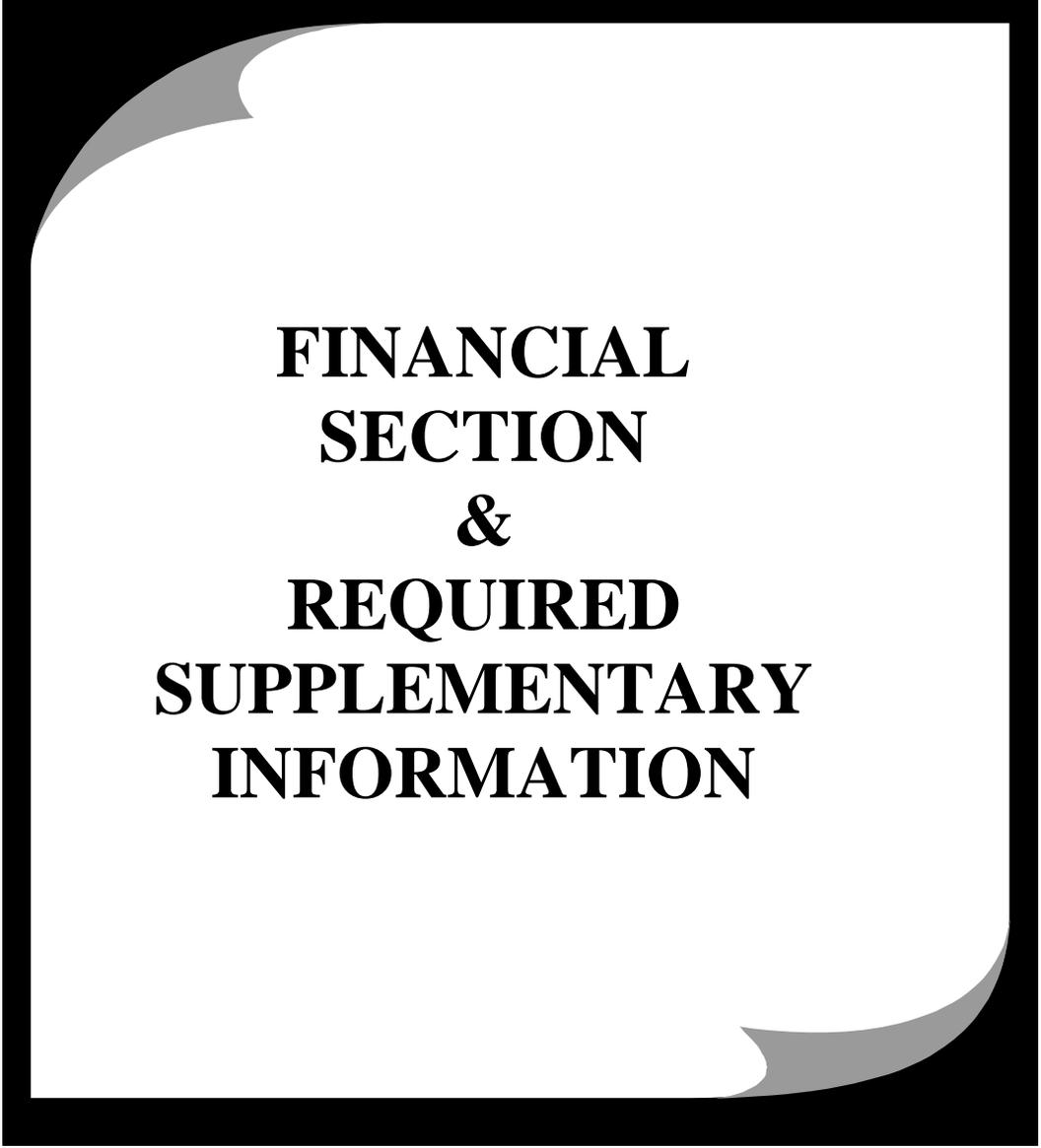
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**FINANCIAL
SECTION
&
REQUIRED
SUPPLEMENTARY
INFORMATION**

FINANCIAL SECTION - PREFACE

The independent auditing firm of Rehmann Robson 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, 2011 for each set of financial statements: these summaries were not audited by the independent auditors. Additionally, required supplementary information follows the financial statements as necessary.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

Statements of Plan Net Assets

The Plan's total net assets have decreased by \$113.2 million over the course of the plan year. This decrease was primarily due to the volatile financial market which decreased significantly at the end of the fiscal year and the lower contributions into the plan from the employer and employees for the year. The overall rate of return on investments for the year ended September 30, 2011 was a loss of 1.41%, compared to a gain of 6.53% for the year ended September 30, 2010. 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, excluding the net depreciation in fair value of investments, decreased by \$40.3 million from \$85.6 million (119.9 – 34.3) for the year ended September 30, 2010 to \$45.3 million (22.4 – (22.9)) for the year ended September 30, 2011. The decrease was mostly attributable to the reduction in contributions, as discussed below.
- Total contributions decreased by \$35.6 million from those of the prior year. Employer contributions were made at a rate of 9.42% and 27.82% of covered payroll during the years ended September 30, 2011 and 2010, respectively. Most of the decrease in contributions was the result of the offset in the County's employer contributions of approximately \$26 million which were transferred from the Reserve for Inflation Equity to the Reserve for Employer Contributions during the year based on Wayne County Board of Commissioners Ordinance 2010-514, instead of actually contributing funds to the Plan. Wayne County Employees' Retirement System has appealed the Courts ruling on the legality of the ordinance. The remaining decrease was related to the near completion of the transfer of balances to Plan Option 5 and Plan Option 6 and purchase of service credits.
- Other investment income (net of investment expenses) decreased by \$2.8 million from those of the prior year. Investment expenses were \$4.6 million for the year ended September 30, 2011, compared to \$4.2 million for the year ended September 30, 2010. This increase was related to the attorney fees incurred during the court case challenging Wayne County Ordinance 2010-514. Other investment income (gross of expenses) was \$2.6 million and \$5.0 million for the years ended September 30, 2011 and 2010. The \$2.4 million decrease from the prior year was primarily due to a one-time payment received from an investment in the year ended September 30, 2010.
- Net depreciation in the fair value of investments was \$22.9 million for the year ended September 30, 2011, compared to net appreciation of \$34.3 for the year ended September 30, 2010. The Plan's negative investment performance was due to the volatile financial markets that decreased significantly at the end of the fiscal year.
- The significant deductions of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total deductions for the year ended September 30, 2011 were \$135.6 million and prior year's deductions were \$134.7 million, an increase of less than one percent from the prior year.

Conclusion

- The financial markets have been volatile over the last several years. The current year saw a significant decrease at the end of the fiscal year, but has since improved. Wayne County Employees' Retirement System Commission believes the Plan is in a financial position to meet its pension benefit obligations. It is anticipated that the financial position can improve with a prudent investment strategy and return to more stable market conditions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value:		
Equity securities and mutual funds	\$ 389,875,268	\$ 470,036,032
Debt securities and mutual funds	112,799,770	116,380,895
Money market funds	17,409,568	40,503,570
Other investments	173,540,164	175,247,925
Total investments	693,624,770	802,168,422
Equity in Wayne County pooled cash	1,726,401	9,858,306
Due from other Wayne County component units and funds	12,800	-
Accounts Receivable	244,903	52,208
Due from broker for securities sold	2,065,629	3,177,130
Accrued interest and dividends	1,035,717	1,318,378
Prepaid expense	16,320	17,009
Depreciated capital assets, net	14,576	8,983
Total assets	698,741,116	816,600,436
Liabilities		
Accounts and contracts payable	680,927	839,687
Due to broker for securities purchased	1,789,713	6,782,381
Accrued wages and benefits	205,867	132,632
Obligation for unfunded other postemployment benefits	618,930	245,433
Total liabilities	3,295,437	8,000,133
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 6)	\$ 695,445,679	\$ 808,600,303

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions		
Contributions:		
Employer	\$ 13,427,952	\$ 35,400,544
Members	15,874,203	29,499,084
	<u>29,302,155</u>	<u>64,899,628</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(22,851,967)	34,250,880
Interest	12,154,878	13,879,071
Dividends	5,896,180	6,078,581
Securities lending income	530,825	477,602
Other investment income	2,075,107	4,486,739
	<u>(2,194,977)</u>	<u>59,172,873</u>
Total investment income (loss)	(2,194,977)	59,172,873
Less: Investment expenses	<u>(4,639,798)</u>	<u>(4,182,844)</u>
Net investment income (loss)	<u>(6,834,775)</u>	<u>54,990,029</u>
Total additions	<u>22,467,380</u>	<u>119,889,657</u>
Deductions		
Participant benefit payments and distributions	132,438,324	131,743,164
Administrative expenses	3,183,680	2,974,209
	<u>135,622,004</u>	<u>134,717,373</u>
Total deductions	135,622,004	134,717,373
Change in net assets	(113,154,624)	(14,827,716)
Net assets held in trust for pension benefits		
Beginning of year	<u>808,600,303</u>	<u>823,428,019</u>
End of year	<u>\$ 695,445,679</u>	<u>\$ 808,600,303</u>

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PLAN

GASB Statement 25 Required Supplementary Information

For the Six Years Ended September 30, 2011

Schedule of Funding Progress (amounts in millions)

Actuarial Valuation as of September 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Unfunded AAL (UAAL) (2-1)	(4) Funded Ratio (1/2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3/5)
2006	894.5	1,000.2	105.7	89.4 %	319.6	33.1 %
2007	947.8	1,169.5	221.7	81.0 %	325.4	68.1 %
2008	985.0	1,338.8	353.8	73.6 %	330.0	107.2 %
2009	970.9	1,444.3	473.4	67.2 %	297.5	159.1 %
2010	900.8	1,502.1	601.3	60.0 %	277.4	216.8 %
2011	794.6	1,594.8	800.2	49.8 %	272.1	294.1 %

Schedule of Employer Contribution (amounts in thousands)

Fiscal Year Ended September 30	Annual Contribution		Percentage Contributed
	Required	Actual	
2006	12,663	12,663	100.0 %
2007	15,398	15,398	100.0 %
2008	18,420	18,420	100.0 %
2009	32,559	32,559	100.0 %
2010	35,401	35,401	100.0 %
2011	39,666	13,428	33.9%

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, 2011

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, 2011
Actuarial cost method	Entry Age Normal
Amortization method	Level percent of payroll
Remaining amortization period	28 years (closed)
Asset valuation method	4-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.75% *
Projected salary increases	3.5– 9.05% *
Cost-of-living adjustments	Not applicable

* Includes inflation at 3.5%

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

Statements of Plan Net Assets

The Plan's total net assets decreased by \$583,157, or 12.3 %, over the course of the plan year. The decrease was primarily due to volatile financial market conditions, resulting in a significant decrease at the end of the fiscal year. The overall rate of return on investments for the year ended September 30, 2011 was a loss of 9.38%, compared to a gain of 5.19% for the year ended September 30, 2010. 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 \$7,964, or 23.4%, from those of the prior year. Contributions have declined due to a reduction in the number of active participants in the plan. As of October 1, 2009, there were five active participants in the plan. As of September 30, 2011, there were three active participants in the plan. Interest and dividends and other investment income for the year ended September 30, 2011 totaled \$32,405 compared to \$20,899 for the year ended September 30, 2010. Higher dividends were paid during the plan year compared to the prior year.
- Net depreciation in the fair value of investments was \$444,570 for the year ended September 30, 2011, compared to net appreciation of \$212,783 in the fair value of investments for the year ended September 30, 2010
- The deductions of the Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the Plan. Total deductions for the year ended September 30, 2011 were \$164,615, compared to \$151,219 for the year ended September 30, 2010. Benefit payments increased in the year ended September 30, 2011 due to the death of one member offset by the addition of another member at a higher pension.

Conclusion

- The financial markets have been volatile over the last several years. The current year saw a significant decrease at the end of the fiscal year, but has since improved somewhat. Wayne County Employees' Retirement System Commission 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, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value:		
Equity mutual funds	\$ 4,036,328	\$ 4,488,402
Debt securities	71,461	80,404
Money market funds	<u>50,007</u>	<u>160,772</u>
Total investments	4,157,796	4,729,578
Equity in Wayne County pooled cash	3,925	15,239
Accrued interest and dividends	<u>234</u>	<u>295</u>
Net assets held in trust for pension benefits (a schedule of funding progress is presented on 12)	<u>\$ 4,161,955</u>	<u>\$ 4,745,112</u>

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS'
RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions		
Contributions:		
State of Michigan	\$ 28,906	\$ 37,926
Members	14,768	20,641
Total contributions	<u>43,674</u>	<u>58,567</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(444,570)	212,783
Interest and dividends	32,405	20,894
Other investment income	-	5
Total investment income (loss)	(412,165)	233,682
Less: investment expenses	<u>(50,051)</u>	<u>(45,474)</u>
Net investment income (loss)	<u>(462,216)</u>	<u>188,208</u>
Total additions (investment losses in excess of contributions)	(418,542)	246,775
Deductions		
Participant benefit payments and distributions	<u>164,615</u>	<u>151,219</u>
Change in net assets	(583,157)	95,556
Net assets held in trust for pension benefits		
Beginning of year	<u>4,745,112</u>	<u>4,649,556</u>
End of year	<u>\$4,161,955</u>	<u>\$ 4,745,112</u>

REQUIRED SUPPLEMENTARY INFORMATION

WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM

GASB Statement 25 Required Supplementary Information

For the Six Years Ended September 30, 2011

Schedule of Funding Progress (amounts in thousands)

Actuarial Valuation as of September 30	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Overfunded AAL (OAAL) (2-1)	(4) Funded Ratio (1/2)	(5) Annual Covered Payroll	(6) OAAL as a % of Covered Payroll (3/5)
2006	\$ 5,056	\$ 3,278	\$ (1,778)	154.2%	\$ 600	-296.3%
2007	5,626	3,614	(2,012)	155.7%	700	-287.4%
2008	5,859	3,367	(2,492)	174.0%	651	-382.8%
2009	5,795	3,287	(2,508)	176.3%	547	-458.5%
2010	5,569	2,499	(3,070)	222.8%	312	-984.0%
2011	4,843	2,454	(2,389)	197.4%	319	-748.9%

Schedule of Employer and Other Contributing Entities Contributions

Fiscal Year Ended September 30	Annual Contribution		Percentage Contribution
	Required	Actual	
2006	\$ -	\$ 50,441	-
2007	-	38,117	-
2008	-	36,135	-
2009	-	38,339	-
2010	-	37,926	-
2011	-	28,906	-

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, 2011

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, 2011
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	0.0 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 \$5.1 million, or 1.7%, over the course of the plan year. The Plan's total assets of \$305.7 million as of September 30, 2011 were mostly comprised of investments in registered investment companies or mutual funds, and decreased during the fiscal year due to a net depreciation in the fair value of investments at the end of the plan 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 \$29.3 million at September 30, 2011, compared to \$30.0 for the year ended September 30, 2010. Contributions and other investment income have been consistent the last two years.
- Net depreciation in the fair value of investments was \$4.9 million for the year ended September 30, 2011, compared to net appreciation of \$17.3 million in the fair value of investments for the year ended September 30, 2010, which was attributable to volatile economic markets during the last few years.
- Total deductions from net assets decreased by approximately \$9.0 million, decreasing from \$38.6 million for the year ended September 30, 2010 to \$29.6 million for the year ended September 30, 2011, which was primarily attributable to fewer participant distributions and withdrawals during the current year.

Conclusion

The Plan's combined net assets experienced a decrease in the current fiscal year due to volatile financial markets. The current year saw a significant decrease at the end of the fiscal year, but has since improved.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF PLAN NET ASSETS

September 30, 2011 and 2010

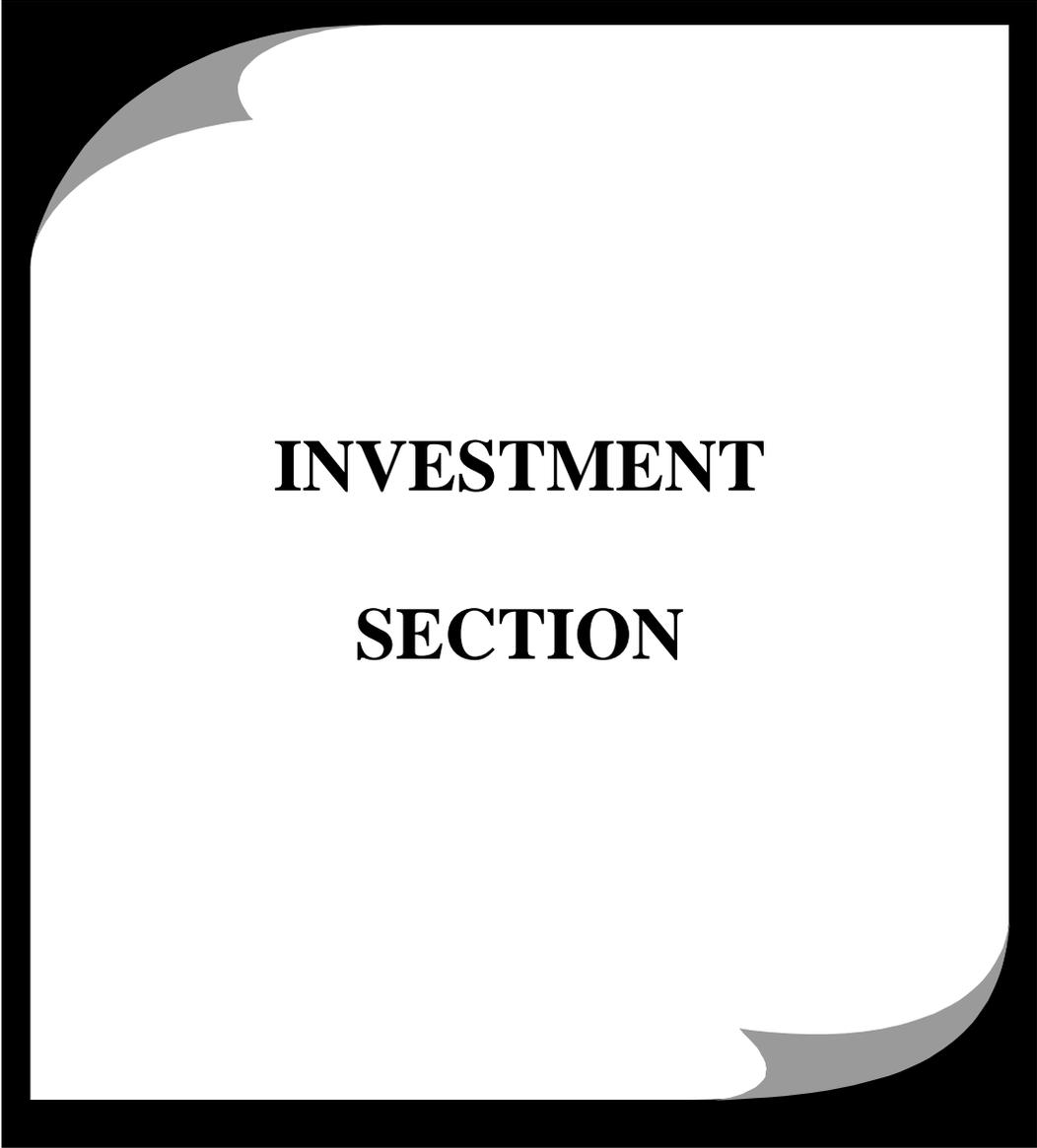
	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value		
Equity mutual funds	\$ 166,585,397	\$ 175,383,523
Debt mutual funds	110,865,569	107,884,535
Participant loans receivable	<u>27,794,857</u>	<u>27,105,407</u>
Total investments	305,245,823	310,373,465
Equity in Wayne County pooled cash	436,805	428,850
Due from other Wayne County component units and funds	<u>-</u>	<u>11,561</u>
Total assets	305,682,628	310,813,876
Liabilities		
Accounts and contract payable	<u>18,183</u>	<u>-</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 305,664,445</u>	<u>\$ 310,813,876</u>

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended September 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions		
Contributions:		
Employer, net of forfeitures	\$ 17,213,956	\$ 18,128,064
Employees	5,906,009	5,824,230
Total contributions	<u>23,119,965</u>	<u>23,952,294</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(4,860,434)	17,251,239
Interest and dividends	5,834,916	5,732,630
Other investment income	384,827	397,908
Total investment income	<u>1,359,309</u>	<u>23,381,777</u>
Total additions	<u>24,479,274</u>	<u>47,334,071</u>
Deductions		
Participant benefit payments and distributions	29,151,619	38,169,355
Administrative expenses	477,086	442,013
Total deductions	<u>29,628,705</u>	<u>38,611,368</u>
Change in net assets	(5,149,431)	8,722,703
Net assets held in trust for pension benefits		
Beginning of year	<u>310,813,876</u>	<u>302,091,173</u>
End of Year	<u>\$ 305,664,445</u>	<u>\$ 310,813,876</u>



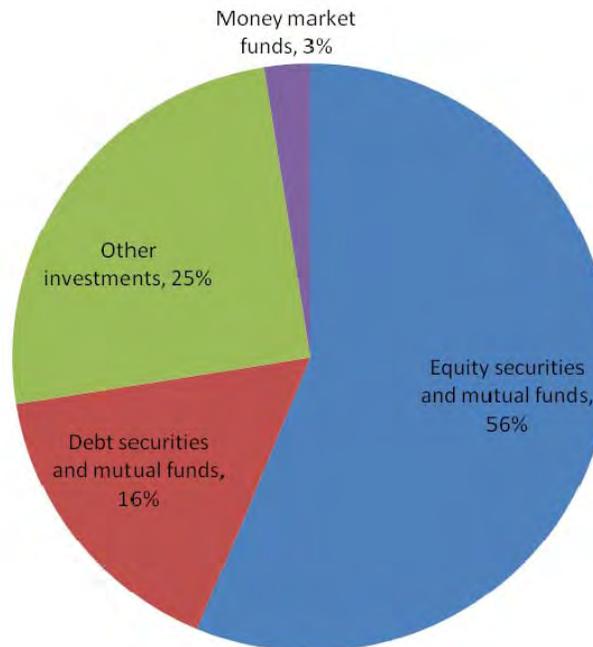
INVESTMENT

SECTION

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Market Value by Investment Type
As of September 30, 2011

<u>Investment Type</u>	<u>Market Value at 9/30/2011</u>
Equity securities and mutual funds	\$ 389,875,268
Debt securities and mutual funds	112,799,770
Other investments	173,540,164
Money market funds	<u>17,409,568</u>
Total Investments	<u>\$ 693,624,770</u>

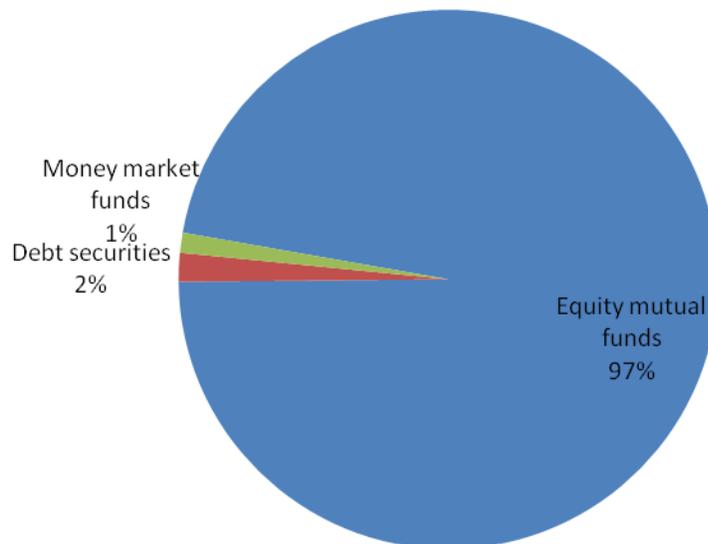
WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Benefit Plan
Asset Allocation by Investment Type
As of September 30, 2011



WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM
Market Value by Investment Type
As of September 30, 2011

<u>Investment Type</u>	<u>Market Value at 9/30/2011</u>
Equity mutual funds	\$ 4,036,328
Debt securities	71,461
Money market funds	50,007
Total Investments	\$ 4,157,796

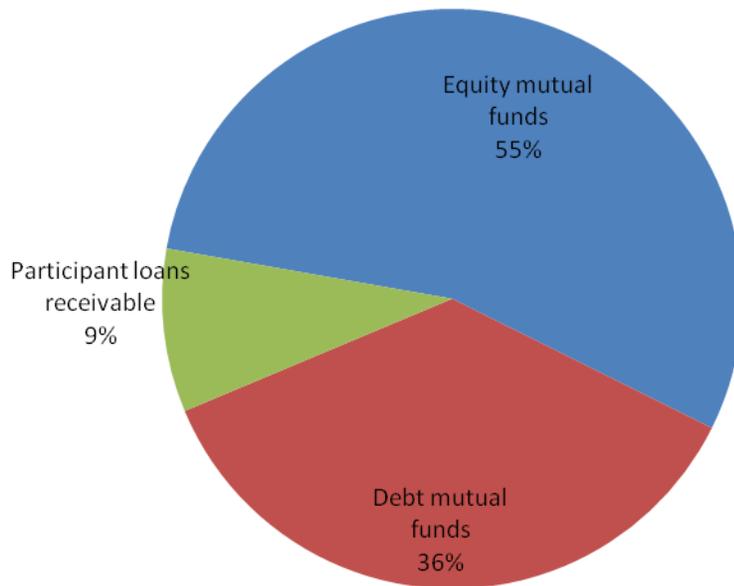
WAYNE COUNTY CIRCUIT COURT COMMISSIONERS BAILIFFS' RETIREMENT SYSTEM
Asset Allocation by Investment Type
As of September 30, 2011



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Contribution Plan
Market Value by Investment Type
As of September 30, 2011

Investment Type	Market Value at 9/30/2011
Equity mutual funds	\$ 166,585,397
Debt mutual funds	110,865,569
Participant loans receivable	27,794,857
Total Investments	\$ 305,245,823

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
Defined Contribution Plan
Asset Allocation by Investment Type
As of September 30, 2011





**PLAN
DESCRIPTIONS**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED BENEFIT PLAN 1
SEPTEMBER 30, 2011

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 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, 2011

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, 2011

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 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, 2011

Availability

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. Certain CBA's also had the option to upgrade (via purchase) to a 2.5% multiplier for the first 20 years of service.

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 (less worker's compensation payments).

Average Final Compensation (AFC) – Monthly average of covered compensation for the best 5 years of credited service.

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

Others: 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 (Sheriff Command Officers) 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.

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.

Source: Wayne County Employees' Retirement System Annual Actuarial Valuation Report as of September 30, 2011.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
DEFINED CONTRIBUTION PLAN 4
SEPTEMBER 30, 2011

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. For select negotiated CBAs, 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 CBAs. 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, 2011

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 when allowed by CBA.

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 –

For select negotiated CBAs – Average final compensation multiplied by 2.0% for all years of credited service. Maximum pension is 75% of AFC (less worker's compensation payments).

Others – 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, with the exception of Sheriff Command Officers and Executives 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 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 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 maximum.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 5
SEPTEMBER 30, 2011

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.

Individuals with 1.25%/1.5% multiplier contribute 0% of covered compensation, depending on CBA. Individuals with 2% multiplier contribute 1% or 5% of covered compensation, depending on CBA.

DEFINED CONTRIBUTION PROVISIONS

Contributions.

Either 4% of base compensation (2% member (contribution rate is determined by coverage group from collective bargaining agreement (CBA)) plus 2% employer) or voluntary amount for members (subject to IRS regulations) plus 0% employer for County. 6% of base compensation (3% member plus 3% employer) for Airport Authority and Circuit Court. 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; 100% after 3 years.

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.

Source: Wayne County Employees' Retirement System Annual Actuarial Valuation Report as of September 30, 2011.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS
HYBRID PLAN 6
SEPTEMBER 30, 2011

Availability

Hybrid Plan 6 is available effective October 1, 2008 for County members of Hybrid Plan 5 who are allowed to transfer and pay the required contribution for each year of service, when allowed by CBA.

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, 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, 2011

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% of covered compensation.

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, 2011**

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, 2011**

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	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
2009	295	14,354,073	155	2,017,870	140	12,336,203	5,588	115,339,290
2010	315	14,240,898	276	3,687,346	39	10,553,552	5,627	125,892,842
2011	142	5,627,241	216	2,994,494	(74)	2,632,747	5,553	128,525,589

* Valuations before 1998 were based on a fiscal year ending November 30.

@ 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 (\$ Thousands)	% 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
2009	5,588	115,339	77.3 %	2.6 %	12.0 %	20,641	0.9
2010	5,627	125,893	89.4 %	0.7 %	9.2 %	22,373	0.8
2011	5,553	128,526	89.6 %	(1.3)%	2.1 %	23,145	0.8

* Valuations before 1998 were based on a fiscal year ending November 30.

(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.

EXCLUDES Defined Contribution Plan payroll after 1991.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2011
 BY ATTAINED AGE GROUPS**

Attained Age Grouping	County		Airport		WCERS Total	
	Number	Annual Pensions	Number	Annual Pensions	Number	Annual Pensions
Under 35	3	\$ 45,843	0	\$ 0	3	\$ 45,843
35-39	4	127,488	1	9,589	5	137,077
40-44	42	1,563,130	0	0	42	1,563,130
45-49	147	6,788,907	5	78,444	152	6,867,351
50-54	206	9,279,151	17	930,730	223	10,209,881
55-59	391	17,094,223	33	1,598,624	424	18,692,847
60-64	776	27,111,449	38	2,172,606	814	29,284,055
65-69	788	18,847,432	30	1,222,623	818	20,070,055
70-74	638	11,631,595	12	416,615	650	12,048,210
75-79	670	10,569,505	2	160,692	672	10,730,197
80-84	717	9,253,567	2	145,724	719	9,399,291
85-89	655	6,628,958	0	0	655	6,628,958
90-94	285	2,355,201	0	0	285	2,355,201
95-99	75	429,281	0	0	75	429,281
100 & Over	16	64,212	0	0	16	64,212
Totals	5,413	\$121,789,942	140	\$6,735,647	5,553	\$128,525,589

Average age now:	72.8 yrs.	61.8 yrs.	72.5 yrs.
Average age at retirement:	54.8 yrs.	56.2 yrs.	54.8 yrs.
Average service at retirement:	23.9 yrs.	27.3 yrs.	24.0 yrs.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2011
BY TYPE OF RETIREMENT – COUNTY

Type of Pension Being Paid	Benefits Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 14,707,459	1,026
Option 1	1,428,635	41
Option 2	7,517,950	267
Option 3	7,627,011	314
Total	31,281,055	1,648
Not S.S. Equated		
Straight Life	\$ 34,772,538	1,324
Option 1	2,093,604	60
Option 2	20,089,871	627
Option 3	18,112,166	485
Total	75,068,179	2,496
Survivor beneficiary of deceased retired member	8,352,261	721
Total Age and Service Pensions	\$114,701,495	4,865
Casualty Pensions		
Duty Disability	\$ 3,685,950	182
Non-Duty Disability	1,534,838	154
Survivor beneficiary of deceased retired member	875,611	95
Duty Death	68,887	9
Non-Duty Death	923,161	108
Total Casualty Pensions	7,088,447	548
Total Pensions Being Paid	\$121,789,942	5,413

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
RETIRED MEMBERS AND BENEFICIARIES SEPTEMBER 30, 2011
BY TYPE OF RETIREMENT – AIRPORT

Type of Pension Being Paid	Benefits Paid	Number
Age & Service Pensions		
S.S. Equated		
Straight Life	\$ 109,446	3
Option 1	113,452	2
Option 2	260,570	7
Option 3	385,243	6
Total	868,711	18
Not S.S. Equated		
Straight Life	\$ 1,848,483	36
Option 1	29,454	1
Option 2	1,628,837	34
Option 3	1,842,536	31
Total	5,349,310	102
Survivor beneficiary of deceased retired member	228,291	7
Total Age and Service Pensions	\$ 6,446,312	127
Casualty Pensions		
Duty Disability	\$ 202,627	9
Non-Duty Disability	75,597	3
Survivor beneficiary of deceased retired member	-	0
Duty Death	11,111	1
Non-Duty Death	-	0
Total Casualty Pensions	289,335	13
Total Pensions Being Paid	\$ 6,735,647	140

Source: Wayne County Employees' Retirement System Annual Actuarial Valuation Report as of September 30, 2011.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
VESTED FORMER MEMBERS SEPTEMBER 30, 2011
TABULATED BY ATTAINED AGE GROUPS

Attained Ages	No.	Estimated Annual Allowances
35-39	1	\$ 8,214
40-44	7	27,743
45-49	21	204,575
50-54	16	139,980
55-59	26	190,852
60-64	29	185,694
65-69	13	45,834
70 & Up	5	24,857
Totals	118	\$827,749

A vested former member is a person who has left the employ of the County or Airport 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, 2011 – COUNTY

Plan	No.	Valuation Payroll	Average		
			Pay	Age	Service
				(in years)	
Defined Benefit Plan 1					
General	87	\$ 5,428,724	\$62,399	61.0	31.3
Sheriff	5	377,316	75,463	58.9	33.7
Total	92	5,806,040	63,109	60.9	31.4
Defined Benefit Plan 2					
General	44	2,259,217	51,346	53.7	21.7
Sheriff	21	1,376,259	65,536	44.8	17.4
Total	65	3,635,476	55,930	50.8	20.3
Defined Benefit Plan 3					
General	16	889,159	55,572	55.0	25.3
Sheriff	13	999,262	76,866	53.1	26.5
Total	29	1,888,421	65,118	54.1	25.8
Hybrid Plan 5					
General	755	38,183,732	50,574	45.3	9.5
Sheriff	261	15,087,469	57,806	38.3	9.3
Total	1,016	53,271,201	52,432	43.5	9.4
Hybrid Plan 6					
General	349	26,687,759	76,469	50.1	19.4
Sheriff	371	26,884,031	72,464	42.9	17.2
Total	720	53,571,790	74,405	46.4	18.3
Defined Benefit Sub-total*	1,922	118,172,928	61,484	45.8	14.4
Defined Contribution Plan 4	1,919	110,389,287	57,524	48.4	15.6
Total	3,841	\$228,562,215	\$59,506	47.1	15.0

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
ACTIVE MEMBERS SEPTEMBER 30, 2011 – AIRPORT

Plan	No.	Valuation Payroll	Average		
			Pay	Age	Service
				(in years)	
Defined Benefit Plan 1					
General	1	\$ 101,974	\$101,974	59.7	37.4
Public Safety	1	85,939	85,939	52.2	28.4
Total	2	187,913	93,957	56.0	32.9
Defined Benefit Plan 2					
General	2	86,950	43,475	36.6	13.2
Public Safety	2	144,899	72,450	38.8	10.3
Total	4	231,849	57,962	37.7	11.8
Defined Benefit Plan 3					
General	0	n/a	n/a	n/a	n/a
Public Safety	3	246,670	82,223	51.0	27.4
Total	3	246,670	82,223	51.0	27.4
Hybrid Plan 5					
General	235	15,327,453	65,223	46.8	11.0
Public Safety	130	9,232,756	71,021	42.3	16.0
Total	365	24,560,209	67,288	45.3	12.8
Defined Benefit Sub-total*	374	25,226,641	67,451	45.3	13.0
Defined Contribution Plan 4	240	18,307,283	76,280	48.1	15.1
Total	614	\$43,533,924	\$70,902	46.4	13.8

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 1 – COUNTY
ACTIVE MEMBERS SEPTEMBER 30, 2011
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						1		1	\$ 53,798
50-54				1	2	8	3	14	999,042
55-59				3	3	12	8	26	2,166,872
60					1		3	4	259,655
61					1	1	6	8	447,660
62				1				1	27,434
63					2	1	4	7	267,701
64				1			2	3	131,665
65				1			4	5	283,446
66				1	1	1	3	6	387,089
67					1	1	1	3	100,580
68							3	3	146,212
69					1	1	2	4	173,062
70				1			2	3	98,342
74							1	1	27,434
75							2	2	120,157
79 & Over							1	1	115,891
Totals				9	12	26	45	92	\$5,806,040

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

Age: 60.9 years
Service: 31.4 years
Annual Pay: \$63,109

* Includes purchased service, if any.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 DEFINED BENEFIT PLAN 1 – AIRPORT
 ACTIVE MEMBERS SEPTEMBER 30, 2011
 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
50-54						1		1	\$ 85,939
60							1	1	101,974
Totals						1	1	2	\$187,913

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

Age: 56.0 years
 Service: 32.9 years
 Annual Pay: \$93,957

* Includes purchased service, if any.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 2 – COUNTY
ACTIVE MEMBERS SEPTEMBER 30, 2011
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	\$ 114,764
35-39			2	1				3	193,914
40-44			5	2	5			12	583,636
45-49		2		1	6	2		11	698,713
50-54			1	2	6	4		13	802,617
55-59			4		5	4	1	14	818,215
60					1			1	38,128
61			1				1	2	72,479
62			1		3			4	182,397
63							1	1	41,982
69					1			1	38,795
75						1		1	49,836
Totals		3	15	6	27	11	3	65	\$3,635,476

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

Age: 50.8 years
Service: 20.3 years
Annual Pay: \$55,930

* Includes purchased service, if any.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 2 – AIRPORT
ACTIVE MEMBERS SEPTEMBER 30, 2011
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	\$ 45,647
35-39			1					1	77,155
40-44			2					2	109,047
Totals			4					4	\$231,849

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

Age: 37.7 years
Service: 11.8 years
Annual Pay: \$57,962

* Includes purchased service, if any.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN 3 – COUNTY
ACTIVE MEMBERS SEPTEMBER 30, 2011
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					2	3		5	\$ 305,341
50-54					1	10	1	12	960,904
55-59					2	4		6	321,087
60					2	2		4	196,946
61						1		1	74,870
67					1			1	29,273
Totals					8	20	1	29	\$1,888,421

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

Age: 54.1 years
Service: 25.8 years
Annual Pay: \$65,118

* Includes purchased service, if any.

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
 DEFINED BENEFIT PLAN 3 – AIRPORT
 ACTIVE MEMBERS SEPTEMBER 30, 2011
 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						1		1	\$ 67,488
50-54						1		1	109,337
55-59						1		1	69,845
Totals						3		3	\$246,670

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

Age: 51.0 years
 Service: 27.4 years
 Annual Pay: \$82,223

* Includes purchased service, if any.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN 4 – COUNTY
ACTIVE MEMBERS SEPTEMBER 30, 2011
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	2							2	\$ 80,000
25-29	8	4						12	526,828
30-34	13	12	51	1				77	3,797,739
35-39	15	18	142	45	3			223	11,931,143
40-44	17	27	138	122	63	7		374	21,348,943
45-49	12	22	112	97	97	38		378	21,918,401
50-54	20	20	108	76	85	44	3	356	21,578,688
55-59	12	26	80	60	66	20	9	273	16,050,768
60		2	13	6	8		3	32	1,885,499
61	1	1	16	8	6	3	1	36	2,048,677
62		5	15	12	9	3	1	45	2,685,239
63	2	5	2	1	3	2	3	18	1,074,110
64	2	5	11	6	3	2	3	32	2,192,399
65		1	8	5	4			18	1,025,998
66			3	1	1			5	200,658
67			4	3	1		1	9	508,960
68			5	2			1	8	432,796
69		1	3	2	1	1		8	516,741
70			2	1	1			4	151,986
71					1			1	43,178
72			1					1	54,200
73					1	1		2	90,658
74			1					1	51,398
75				1				1	35,094
76	1				1			2	104,986
79 & Over		1						1	54,200
Totals	105	150	715	449	354	121	25	1,919	\$110,389,287

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

Age: 48.4 years
Service: 15.6 years
Annual Pay: \$57,524

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

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN 4 – AIRPORT
ACTIVE MEMBERS SEPTEMBER 30, 2011
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		14					15	\$ 846,823
35-39	3	4	15	7				29	1,931,654
40-44	2	3	16	16	6			43	3,144,694
45-49	1	5	18	11	8	2		45	3,226,776
50-54	4	2	11	11	9	5		42	3,570,926
55-59	2	3	11	6	11	4	2	39	3,254,764
60	1	1	4	2	1	1		10	829,932
61			1	2	3			6	485,606
62	1	1		1			1	4	378,733
63		2		1		1		4	429,275
64		1	2					3	208,100
Totals	15	22	92	57	38	13	3	240	\$18,307,283

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: 15.1 years
Annual Pay: \$76,280

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

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 5 – COUNTY
ACTIVE MEMBERS SEPTEMBER 30, 2011
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	11							11	\$ 374,717
25-29	66	17	2					85	3,757,008
30-34	71	75	17	3				166	8,345,480
35-39	42	54	25	12				133	7,434,209
40-44	46	47	25	21	14	3		156	8,407,437
45-49	36	40	21	22	14	11	1	145	7,724,354
50-54	37	41	16	11	22	12	1	140	7,504,518
55-59	28	29	12	11	15	3	2	100	5,677,953
60	1	5	1	4	3	2		16	799,150
61	4	2		3	1	1	1	12	582,169
62	2	3	1	4		3		13	707,978
63	3	4						7	323,629
64	1	3	1	3				8	515,944
65	1	2	1					4	195,408
66	2	1		1	1			5	297,709
67	1	1		1			1	4	167,009
68		1	1			1		3	150,747
69		2		1				3	123,611
70			1		1			2	71,731
71				1				1	31,838
72					1			1	31,969
73					1			1	46,633
Totals	352	327	124	98	73	36	6	1,016	\$53,271,201

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

Age: 43.5 years
Service: 9.4 years
Annual Pay: \$52,432

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

* Includes purchased service, if any.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 5 – AIRPORT
ACTIVE MEMBERS SEPTEMBER 30, 2011
BY ATTAINED AGE AND YEARS OF SERVICE

Attained Age	Years of Service to Valuation Date*							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
20-24	1							1	\$ 45,869
25-29	17	4						21	1,111,532
30-34	15	20	2					37	2,037,211
35-39	8	20	14	2				44	2,779,888
40-44	3	12	9	23	4	1		52	3,599,585
45-49	7	20	8	16	25	10		86	6,095,794
50-54	6	17	9	8	7	6	3	56	3,967,193
55-59	3	13	4	9	7	7		43	2,879,778
60	1	1					2	4	307,070
61	1	4	1	1	1	2		10	908,918
62				1		1		2	161,092
63	1			1		1		3	218,652
64		2	1					3	197,050
65				1				1	137,698
66				1	1			2	112,879
Totals	63	113	48	63	45	28	5	365	\$24,560,209

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

Age: 45.3 years
Service: 12.8 years
Annual Pay: \$67,288

* Includes purchased service, if any.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
HYBRID PLAN 6 – COUNTY
ACTIVE MEMBERS SEPTEMBER 30, 2011
BY ATTAINED AGE AND YEARS OF SERVICE

Attained Age	Years of Service to Valuation Date*							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Salary
20-24	1							1	\$ 55,031
25-29	3	6						9	435,123
30-34	4	26	23	2				55	3,341,187
35-39	2	11	34	27	6			80	5,440,630
40-44		10	27	61	54	11	1	164	12,362,554
45-49	3	5	16	32	73	31	1	161	12,504,057
50-54	1	5	13	26	44	25	1	115	8,929,655
55-59	3	5	5	24	20	30	1	88	6,772,274
60		2	1	5	3	4		15	1,402,648
61					3	2	1	6	382,188
62		1	1	1	3			6	435,280
63			2	1	2			5	389,116
64					1			1	71,163
65				1	1			2	135,716
66			1		1	1		3	270,447
67			1					1	129,000
68			1			1		2	127,075
69			1		1			2	109,215
70			1					1	65,048
71			1					1	115,345
72						1		1	67,900
77		1						1	31,138
Totals	17	72	128	180	212	106	5	720	\$53,571,790

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: 18.3 years
Annual Pay: \$74,405

* Includes purchased service, if any.

**WAYNE COUNTY CIRCUIT COURT COMMISSIONERS
BAILIFF'S 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
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
2007							6	144,742.44
2008							6	144,742.44
2009							6	144,742.44
2010	2	71,940.96	2	54,508.08		17,432.88	6	162,175.32
2011		1,540.80				1,540.80	6	163,716.12

Adjustments

+ November valuation date prior to 1998.

Source: Wayne County Circuit Court Commissioners Bailiffs' Retirement System Annual Actuarial Valuation Report as of September 30, 2011.

**WAYNE COUNTY CIRCUIT COURT COMMISSIONERS
 BAILIFF'S RETIREMENT SYSTEM
 RETIREES – SEPTEMBER 30, 2011
 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	41,128
Survivor beneficiary	3	66,799
Casualty Pensions	0	0
Totals	6	\$163,716

Source: Wayne County Circuit Court Commissioners Bailiffs' Retirement System Annual Actuarial Valuation Report as of September 30, 2011.

**WAYNE COUNTY CIRCUIT COURT COMMISSIONERS
BAILIFF'S RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES – SEPTEMBER 30, 2011
TABULATED BY ATTAINED AGE**

Attained Ages	No.	Annual Pensions
68	1	\$ 20,657
84	2	85,671
87	1	13,788
88	1	32,353
96	1	11,247
Totals	6	\$163,716

Average Age at Retirement: 75.2 years
Average Age Now: 85.0 years

**WAYNE COUNTY CIRCUIT COURT COMMISSIONERS
 BAILIFF'S RETIREMENT SYSTEM
 ACTIVE MEMBERS – SEPTEMBER 30, 2011
 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
76							1	1	\$110,839
79 & Up							2	2	208,273
Totals							3	3	\$319,112

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

Age: 78.8 years
 Service: 32.1 years
 Annual Pay: \$106,371