Wayne County

Employees' Retirement System

2025
ANNUAL REPORT

A DECADE OF PROGRESS.
A FUTURE OF PROMISE.

Robert J. Grden
Executive Director

(313) 224-5890 28 W Adams Ave, Detroit, MI 48226 www.wcers.org

July 27, 2026

The Honorable Wayne County Executive, Honorable Wayne County Commission, Wayne County Airport Authority Chief Executive Officer, Honorable Third Circuit Court Chief Judge, Members, Participants, Beneficiaries, and the Retirement Commission

Ladies and Gentlemen:

For more than eight decades, the Wayne County Employees' Retirement System has existed to fulfill one enduring responsibility—to honor the promises made to the public servants who dedicated their careers to serving Wayne County, its residents, and the traveling public through the Wayne County Airport Authority. Every pension payment represents a promise earned through years of public service, and protecting those promises remains the responsibility entrusted to the Retirement Commission and our staff.

It is my privilege, on behalf of the Retirement Commission, to present the Wayne County Employees' Retirement System (WCERS) Summary Annual Report for the fiscal year ending September 30, 2025.

While this report summarizes the Retirement System's financial position and activities during fiscal year 2025, it also reflects the long-term strength and direction of the organization. It tells the story of a retirement system that has grown stronger through disciplined leadership, prudent investment management, sound governance, and an unwavering commitment to the members, retirees, beneficiaries, and participating employers we serve.

Every pension system has its own story. Ours is one of steady, measurable progress achieved through disciplined governance, responsible financial management, and a long-term commitment to fulfilling our fiduciary responsibilities. At a tune when many public pension systems continue to face financial challenges, WCERS has continued to strengthen its financial position while remaining focused on the promises made to those we serve.

The progress achieved over the past 12 years has been significant. In 2013, Wayne County's portion of the Defined Benefit Plan was funded at 44%. Based on the final actuarial valuation as of

September 30, 2025, that funding level has improved to **73%**, while the Wayne County Airport Authority has reached **82% funded**, an increase in 13% from 2013.

This progress was not the result of a single investment year or one policy decision. It reflects years of disciplined funding, prudent investment oversight, sound actuarial planning, and strong collaboration among the Retirement Commission, participating employers, professional advisors, and dedicated staff.

Perhaps even more significant is how this progress was achieved. Throughout this period, WCERS continued to fulfill its most important responsibility—paying every pension benefit accurately, on time, and without interruption. Today, the Retirement System manages more than **$1.1 billion** in assets while distributing more than **$128 million annually** in pension benefits to thousands of retirees and beneficiaries. Strengthening the System's funded position, while consistently paying benefits of this magnitude, demonstrates the effectiveness of our long-term funding strategy, disciplined investment philosophy, and responsible financial stewardship.

Fiscal year 2025 continued that positive momentum. The Retirement System earned a market value investment return of approximately **7.3%**, exceeding its actuarial assumed rate of return. Like all long-term institutional investors, WCERS recognizes that financial markets will experience periods of growth as well as periods of volatility. Our responsibility extends well beyond the next quarter, or even the next year. It is to safeguard the Retirement System for decades to come. Maintaining a diversified investment portfolio, exercising prudent risk management, adhering to disciplined funding policies, and remaining focused on long-term results continue to guide every investment decision we make.

An equally important contributor to the System's continued progress has been the commitment of Wayne County and the Wayne County Airport Authority to responsibly fund their pension obligations. Employer contributions exceeding actuarially determined required amounts have accelerated the reduction of unfunded liabilities and strengthened the long-term financial outlook of both plans. These actions reflect a shared commitment to protecting retirement benefits for current and future generations of public servants.

Although much of this report focuses on financial information, investment performance, and actuarial results, the true measure of success extends well beyond the numbers. Behind every pension payment is an individual or family that depends on the Retirement System to fulfill a promise made years, sometimes decades, earlier.

Success is measured by the confidence our retirees have that their pension payment will arrive each month. It is measured by the trust active employees place in the Retirement System as they prepare for retirement. It is measured by the transparency with which we operate, the integrity with which we administer the plans, and the professionalism demonstrated every day by the Retirement Commission and the dedicated employees of WCERS.

During the past year, we continued strengthening the Retirement System in ways that are not always reflected in financial statements. Investments in member and retiree service, technology, cybersecurity, regulatory compliance, communications, and operational efficiency all contribute to a stronger organization. Our objective is not simply to manage retirement assets responsibly, but to continually improve the experience of every member, participant, retiree, and beneficiary who depends upon us.

Looking ahead, the Retirement Commission remains committed to building on the substantial progress achieved over the past decade. The completion of the 2025 actuarial valuation, and the upcoming actuarial experience study, will provide additional opportunities to evaluate assumptions, refine funding strategies, and further strengthen the long-term financial position of the Retirement System. While much has been accomplished, our work is never complete. Stewardship of a public pension system requires continual improvement, thoughtful planning, and disciplined decision-making.

The progress reflected throughout this report would not have been possible without the dedication and collaboration of many individuals and organizations. I extend my sincere appreciation to the Retirement Commissioners, and especially our Chairman, Frank Simone, for their thoughtful leadership, sound governance, and steadfast fiduciary commitment. I also thank the Wayne County Executive, the Wayne County Commission, the leadership of the Wayne County Airport Authority, the Third Circuit Court, our actuaries, investment consultant, auditor, legal counsel, investment managers, custodians, and the many professional service providers whose expertise contributes to the continued success of the Retirement System. Most importantly, I wish to recognize the exceptional employees of WCERS. Their professionalism, dedication, and commitment to public service enable the Retirement System to serve thousands of members and retirees with integrity, compassion, and excellence every day. Finally, I extend my deepest appreciation to the thousands of active employees, retirees, beneficiaries, and participants who have placed their trust in the Wayne County Employees' Retirement System. Your years of public service built this institution. It is both our honor and our responsibility to safeguard the retirement benefits you have earned.

Financial statements measure assets, liabilities, investment returns, contributions, and funded ratios. They demonstrate the financial strength of the Retirement System and the progress we have achieved together. Yet the true measure of our success cannot be found in financial statements alone. It is found in the confidence of every retiree who knows their pension will arrive on time. It is found in every active employee who trusts that the retirement benefits they are earning today will be there tomorrow. And it is found in the trust that thousands of public servants and their families place in this institution. That trust is our greatest responsibility. It has guided our decisions for more than 80 years, and it will continue to guide us for generations to come.

Promises made. Promises kept.

Respectfully submitted,

Robert J. Grden

Robert J. Grden, Executive Director
Wayne County Employees' Retirement System

HISTORICAL PROGRESS

Wayne County Employees' Retirement System

Building a Stronger Retirement System While Honoring Every Pension Promise

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Measurable Progress (2013-2025)

Wayne County Funded Ratio	**44% → 73%**
Airport Authority Funded Ratio	**69% → 82%**
Retirement System Assets	**More than $1.1 billion**
Annual Pension Benefits Paid	**More than $128 million**
Monthly Benefit Payments	**Paid Accurately and On Time – Every Month**

Our Mission

To protect the retirement security earned by generations of public servants through responsible stewardship, disciplined financial management, and unwavering fiduciary commitment.

Our Responsibility

Protecting the promises made to every member, retiree, beneficiary, and participant today...

...while strengthening the Retirement System for generations to come.

Promises made. Promises kept.

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FIDUCIARIES OF THE RETIREMENT COMMISSION

Elected Employee Members

Tom Yee	Term Expires December 31, 2025
Frank Simone, Vice-Chair	Term Expires December 31, 2026
Henry Wilson, Chair	Term Expires December 31, 2027
Denis Martin	Term Began January 1, 2025 Term Expires December 31, 2028

Elected Retiree Members

Elizabeth Misuraca	Term Expires December 31, 2028
Ronald Yee	Term Expires December 31, 2026

Ex-Officio Members

Assad Turfe	Wayne County Executive Designee
Alisha Bell	Chairperson, Wayne County Commission

RETIREMENT STAFF (NON-FIDUCIARIES)

Executive Director……………………………………………………………..…Robert J. Grden

Deputy Director…………………………………………………………….....Gerard J. Grysko

Department Executive…………………………………………………………...Todd J. Pickett

Division Director……………………………………………………………………...Terrilla Gee

Compliance Officer…………………………...……………...……………………Annie Hussein, Esq.

RETIREMENT SYSTEM SERVICE PROVIDERS

Actuary……………………………………………………………………...…Gabriel Roeder Smith & Company

Attorneys……………………………………………………………………………...

Bleichmar Fonti & Auld, L.L.P.	Pomerantz, L.L.P.
Kaplan Fox & Kilsheimer L.L.P.	Robbins Geller Rudman and Dowd, L.L.P.
Labaton Sucharow L.L.P.	VanOverbeke, Michaud & Timmony, P.C.
Miller Law P.C.	Wayne County Corporation Counsel
Motley Rice L.L.C.	

Auditor…………………………………………………………………………......…George Johnson & Company

Investment Consultants………….……………...…………….. Titan Wealth Advisors, L.L.C.

Custodian of Assets……………………………………….…………….…………………...……Northern Trust

Defined Contribution Record keeper……………………………….…...…....…………Empower Retirement, LLC

Financial Institutions…..…………………………………………………………………..………Bank of America
JP Morgan Chase
Northern Trust

Medical Director………....……………………………………………….............................…...Chad Stennett, M.D.

Investment Managers ......………………………………..……………………………………………………………

Abbott Capital Management, L.L.C.	Manulife Investment Management
ABS Investment Management, L.L.C.	Marathon Asset Management, L.P.
AEW Capital Management, L.P.	Morgan Stanley Real Estate Advisor, Inc.
American Funds	MetLife (Mesirow).
Artemis Real Estate Partners	Mt. Lucas Management Corp
Bayview Fund Management L.L.C.	National Investment Services of America, L.L.C.
Blackrock Investments	Nomura Capital Management L.L.C.
Boyd Watterson Asset Management, L.L.C.	Northern Trust Investments
Capital Dynamics, Inc.	PennantPark Investment Advisers, L.L.C.
Channing Capital Management, L.L.C.	Providence/Benefit Street Partners, L.L.C.
Cooke & Bieler, L.P.	Raven Capital Management, L.L.C.
Crescent Capital Group, L.P.	Reinhart Partners
Dune Real Estate Manager, L.L.C.	Rizvi Traverse Management, L.L.C.
Earnest Partners, L.L.C.	Seizert Capital Partners, L.L.C.
Edgewood Management L.L.C.	Seminole Advisory Services, L.L.C.
Entrust Capital	SIT Investment Associates, Inc.
First Eagle Investment Management, L.L.C.	Stepstone Group, L.P.
First Trust Capital Management, L.P.	Steward Capital Management
Garcia Hamilton & Associates, L.P.	Sturbridge Capital, L.L.C.
Hudson Edge (HGK)	Sycamore Tree Capital Partners
Invesco Trust Company	Taurus Private Markets, L.L.C.
Janus Henderson Investors	TerraCap Management, L.L.C.
Landmark Realty Advisors, L.L.C.	Valstone Partners, L.L.C.
Lightstone REIT	National Investment Services of America, L.L.C.

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 Employees' Retirement System Defined Contribution Plan

An electronic version of the complete financial statements can be found at www.wcers.org under the Reporting tab.

The financial section of this annual report will include Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for each of the retirement plans noted above. Additionally, this section will highlight financial activity for the fiscal year ended September 30, 2025 for each set of financial statements. The financial information was obtained from the audited financial statements dated March 24, 2026, but these summaries were not audited by the independent auditors. Governmental Accounting Standards Board required supplementary information follows the financial statements as necessary.

The Wayne County, Third Circuit Court, and Wayne County Airport Authority data are all combined unless otherwise noted. The Third Circuit Court data is always included with Wayne County in this report.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN

Statements of Fiduciary Net Position

The Wayne County Employees' Retirement System Defined Benefit Plan's (DB Plan) total net position increased by $59.2 million, or 5.4%, over the course of the plan year. The DB Plan total assets as of September 30, 2025 were $1.2 billion and mostly comprised of cash and investments. The increase of total net position was primarily attributable to net appreciation of investments and contributions. The year ended September 30, 2025 had a favorable rate of return gross of fees of 7.54%, while the year ended September 30, 2024 had a favorable rate of return on investments of 15.10%. Assets are held in trust and restricted to meet future benefit payments.

Statements of Changes in Fiduciary Net Position

- The DB Plan's benefits are funded by contributions from Wayne County (County), Wayne County Airport Authority (WCAA) and the DB Plan's members/participants, as well as by the investment income earned on the DB Plan's assets.
- Total additions to net position, excluding appreciation in the fair value of investments, increased by $23.1 million from $122.1 million for the year ended September 30, 2024 to $145.2 million for the year ended September 30, 2025.
- Total contributions for 2025 increased by $20.4 million from those of the prior year. The combined employer contributions were made at the actual rate of 55.77% ($95.7 million), 57.21% ($80.5 million), and 56.18% ($70.0 million) of covered payroll during the years ended September 30, 2025, 2024, and 2023, respectively. Member contributions totaled $16.3 million, $11.0 million, and $12.7 million for the years ended September 30, 2025, 2024, and 2023, respectively. The County also made contributions totaling $1.5 million, $1.6 million, and $1.6 million for the years ended September 30, 2025, 2024, and 2023, respectively, to fund a stipend benefit paid to pre-Medicare retirees.
- The County's employer contribution rate decreased from 55.40% in 2024 to 51.24% in 2025. The County contributed an additional $10.1 million and $6.4 million above the required contribution for the years ended September 30, 2025 and 2024, respectively. The WCAA's actuarially determined contribution rate increased from 36.46% for 2024 to 39.18% for 2025. The WCAA made an additional $0.2 million in employer contributions above the required contribution for the year ended September 30, 2025, consistent with the $0.1 million contribution for the year ended September 30, 2024.
- Other investment income is composed of interest, dividends, securities lending, other income, and investment expenses. Interest and dividends totaled $34.1 million, $31.5 million, and $24.2 million for the years ended September 30, 2025, 2024, and 2023, respectively. Other income (including securities lending income) totaled $0.1 million for the years ended September 30, 2025, 2024, and 2023. Investment expense totaled $2.4 million, $2.6 million, and $3.3 million for the years ended September 30, 2025, 2024, and 2023, respectively.
- The change in the fair value of investments was favorable for the current year. The fair value of investments had a net appreciation of $47.6 million for September 30, 2025, compared to net appreciation of $113.6 million and $74.1 million for the years ending September 30, 2024 and 2023, respectively. The net appreciation in the fair value of investments for the current period is attributable to the volatile financial markets and the resultant investment performance at the end of the year.
- The deductions of the DB Plan include the payment of pension benefits to members and beneficiaries and the costs of administering the DB Plan. Total deductions of $133.6 million for the year ended September 30, 2025 were consistent with the prior year's deductions of $135.4 million.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
STATEMENTS OF FIDUCIARY NET POSITION
September 30, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value or net asset value:		
Equity investments	$425,615,848	$431,230,125
Fixed income investments	286,547,307	292,752,874
Short-term investments	28,120,066	34,910,289
Other investments	385,242,877	327,782,442
Total Investments	1,125,526,098	1,086,675,730
Other Assets		
Equity in Wayne County pooled cash	12,666,469	2,692,203
Accounts receivable	47,834	49,533
Due from broker for securities sold	10,262,622	275,925
Accrued interest and dividends	2,052,639	1,414,366
Right-of-use assets, net	1,183,357	1,384,729
Prepaid expenses	21,978	52,928
Total Other Assets	26,234,899	5,869,684
Total Assets	**1,151,760,997**	**1,092,545,414**
Liabilities		
Accounts and contracts payable	573,729	652,465
Due to broker for securities purchased	828,357	609,133
Accrued wages and benefits	315,846	290,242
Lease liabilities (Note E)	1,208,385	1,385,469
Total Liabilities	**2,926,317**	**2,937,309**
Net Position Restricted for Pensions	**1,148,834,680**	**$1,089,608,105**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
For the Years Ended September 30, 2025 and 2024

	2025	2024
Additions		
Contributions:		
Employer	$ 97,161,219	$ 82,111,352
Members	16,287,846	10,987,552
Total Contributions	113,449,065	93,098,904
Investment income:		
Interest	28,118,713	26,670,142
Dividends	5,992,177	4,823,943
Securities lending income	22,104	87,374
Other investment income	61,291	38,755
Total Investment income	34,194,285	31,620,214
Less: Investment expenses	(2,413,360)	(2,578,181)
Net Investment income	31,780,925	29,042,033
Total Additions	**145,229,990**	**122,140,937**
Deductions		
Participant benefit payments and distributions	129,412,369	132,107,214
Administrative expenses	4,141,286	3,253,669
Total Deductions	**133,553,655**	**135,360,883**
Gains and Losses		
Net appreciation in fair value of investments	47,550,240	113,636,854
Change in Net Position Restricted for Pensions	**59,226,575**	**100,416,908**
Net Position Restricted for Pensions		
Beginning of Year	1,089,608,105	989,191,197
End of Year	**$ 1,148,834,680**	**$ 1,089,608,105**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER
For the Year Ended September 30, 2025

	Charter County of Wayne, Michigan	Wayne County Airport Authority	Total
Additions:			
Contributions:			
Employer (see Notes B)	$ 89,023,509	$ 8,137,710	$ 97,161,219
Members	15,921,556	366,290	16,287,846
Total Contributions	104,945,065	8,504,000	113,449,065
Net investment income	26,991,821	4,789,104	31,780,925
Total Additions	**131,936,886**	**13,293,104**	**145,229,990**
Deductions:			
Participant benefit payments and distributions	116,911,606	12,500,763	129,412,369
Administrative expenses	3,517,230	624,056	4,141,286
Total Deductions	**120,428,836**	**13,124,819**	**133,553,655**
Gains and Losses			
Net appreciation in fair value of investments	40,384,840	7,165,400	47,550,240
Changes in Net Position Restricted for Pensions	**51,892,890**	**7,333,685**	**59,226,575**
Net Position Restricted for Pensions			
Beginning of year	924,618,197	164,989,908	1,089,608,105
End of the year	**$ 976,511,087**	**$ 172,323,593**	**$ 1,148,834,680**

Note A: The accompanying schedule of changes in fiduciary net position by employer (the "Schedule") is prepared on the accrual basis of accounting using the economic resources measurement focus. Member contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Wayne County Retirement Ordinance, as well as the Plan document and the policies and procedures of the Wayne County Employees' Retirement System. Administrative expenses are financed through investment earnings.

Note B: Employer contributions from the Charter County of Wayne, Michigan (the "County") and the Wayne County Airport Authority ("WCAA") on the Schedule include an additional $10.1 million in employer contributions made by the County and an additional $0.2 million in employer contributions made by WCAA to apply to their respective unfunded liabilities for the year ended September 30, 2025.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
GASB STATEMENT 67 REQUIRED SUPPLEMENTARY INFORMATION
Last Ten Years

	2016	2017	2018	2019	2020
Change in Total Pension Liability					
Service cost	$10,431,838	$10,891,944	$10,524,448	$10,746,337	$10,649,616
Interest	111,275,067	110,167,298	112,568,204	111,556,453	110,132,335
Changes of benefit terms	(141,296,225)	-	-	1,805,747	(1,948,585)
Differences between expected and actual experience	(532,795)	50,758,944	(4,104,803)	(9,788,235)	(9,474,507)
Changes of assumptions and other changes	-	101,352,130	2,131,112	2,736,461	2,711,309
Benefit payments, including refunds of member contributions	(139,863,597)	(139,888,098)	(136,432,380)	(135,314,829)	(135,363,556)
Change in Total Pension Liability	**(159,985,712)**	**133,282,218**	**(15,313,419)**	**(18,258,066)**	**(23,293,388)**
Total Pension Liability, Beginning	1,640,342,985	1,480,357,273	1,613,639,491	1,598,326,072	1,580,068,006
Total Pension Liability, Ending (a)	**1,480,357,273**	**1,613,639,491**	**1,598,326,072**	**1,580,068,006**	**1,556,774,618**
Change in Plan Fiduciary Net Position					
Contributions – employer	103,337,465	71,052,048	153,719,388	79,800,443	66,914,695
Contributions – member	10,734,600	9,199,085	10,286,435	11,122,528	10,961,257
Net investment income	17,078,624	18,263,095	18,311,178	21,789,400	21,663,500
Benefit payments, including refunds of member contributions	(139,863,597)	(139,888,098)	(136,432,380)	(135,314,829)	(135,363,556)
Administrative expense	(2,321,879)	(2,676,532)	(2,525,172)	(2,518,758)	(2,678,259)
Net appreciation (depreciation) in fair value of investments	62,571,168	83,763,276	43,983,255	12,641,634	5,676,478
Change in Plan Fiduciary Net Position Before Asset Transfer	**51,536,381**	**39,712,874**	**87,342,704**	**(12,479,582)**	**(32,825,885)**
Transfer of Bailiffs' Plan Assets	5,670,643	-	-	-	-
Change in Plan Fiduciary Net Position	**57,207,024**	**39,712,874**	**87,342,704**	**(12,479,582)**	**(32,825,885)**
Plan Fiduciary Net Position, Beginning	824,308,544	881,515,568	921,228,442	1,008,571,146	996,091,564
Plan Fiduciary Net Position, Ending (b)	**881,515,568**	**921,228,442**	**1,008,571,146**	**996,091,564**	**963,265,679**
Employers' Net Pension Liability, Ending (a)-(b)	**$598,841,705**	**$692,411,049**	**$589,754,926**	**$583,976,442**	**$593,508,939**
Ratio Information:					
Plan fiduciary net position as a percentage of the total pension liability	59.55%	57.09%	63.10%	63.04%	61.88%
Covered-employee payroll	140,222,696	129,283,884	$132,030,801	$132,578,605	$127,561,562
Employers' net pension liability as a percentage of the Covered payroll	427.06%	535.57%	446.68%	440.48%	465.27%

***GASB 67 was effective for the financial statements for fiscal years beginning after June 15, 2013**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
GASB STATEMENT 67 REQUIRED SUPPLEMENTARY INFORMATION
Last Ten Years

	2021	2022	2023	2024	2025
Change in Total Pension Liability					
Service cost	$9,635,303	$9,388,695	$9,795,191	$10,607,860	$11,806,594
Interest	108,417,531	103,511,495	101,346,284	99,799,638	98,401,246
Changes of benefit terms	1,067,339	356,201	0	1,077,008	0
Differences between expected and actual experience	(11,455,759)	(16,103,850)	(5,116,330)	(6,340,460)	(2,299,979)
Changes of assumptions and other changes	64,010,422	5,090,985	4,549,774	2,476,101	6,122,801
Benefit payments, including refunds of member contributions	(134,736,360)	(134,898,594)	(133,608,155)	(132,107,214)	(129,412,979)
Change in Total Pension Liability	**36,938,476**	**(32,655,068)**	**(23,033,236)**	**(24,487,067)**	**(15,381,707)**
Total Pension Liability, Beginning	1,556,774,618	1,593,713,094	1,561,058,026	1,538,024,790	1,513,537,723
Total Pension Liability, Ending (a)	**1,593,713,094**	**1,561,058,026**	**1,538,024,790**	**1,513,537,723**	**1,498,156,016**
Change in Plan Fiduciary Net Position					
Contributions – employer	65,035,776	66,461,671	71,638,940	82,111,352	97,161,219
Contributions – member	9,800,842	12,489,895	12,687,155	10,987,552	16,287,846
Net investment income	26,108,033	29,327,626	21,001,381	29,042,033	31,780,925
Benefit payments, including refunds of member contributions	(134,736,360)	(134,898,594)	(133,608,155)	(132,107,214)	(129,412,369)
Administrative expense	(2,882,305)	(3,040,787)	(3,318,619)	(3,253,669)	(4,141,286)
Net appreciation (depreciation) in fair value of investments	221,806,257	(172,074,265)	74,127,027	113,636,854	47,550,240
Change in Plan Fiduciary Net Position Before Asset Transfer	**185,132,243**	**(201,734,454)**	**42,527,729**	**100,416,908**	**59,226,575**
Transfer of Bailiffs' Plan Assets	-	-	-	-	-
Change in Plan Fiduciary Net Position	**185,132,243**	**(201,734,454)**	**42,527,729**	**100,416,908**	**59,226,575**
Plan Fiduciary Net Position, Beginning	963,265,679	1,148,397,922	946,663,468	989,191,197	1,089,608,105
Plan Fiduciary Net Position, Ending (b)	**1,148,397,922**	**946,663,468**	**989,191,197**	**1,089,608,105**	**1,148,834,680**
Employers' Net Pension Liability, Ending (a)-(b)	**$445,315,172**	**$614,394,558**	**$548,833,593**	**$423,929,618**	**$ 349,321,336**
Ratio Information:					
Plan fiduciary net position as a percentage of the total pension liability	72.06%	60.64%	64.32%	71.99%	76.68%
Covered-employee payroll	114,839,984	$117,786,409	$124,567,024	$140,625,870	$171,481,333
Employers' net pension liability as a percentage of the Covered payroll	387.77%	521.62%	440.59%	301.46%	203.71%

***GASB 67 was effective for the financial statements for fiscal years beginning after June 15, 2013**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
GASB STATEMENT 67 REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Investment Returns
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return Net of Investment Expense*
2016	9.82%
2017	11.95%
2018	6.12%
2019	2.98%
2020	2.86%
2021	26.47%
2022	(12.85)%
2023	10.14%
2024	14.64%
2025	7.08%

*As calculated by our Custodian, Northern Trust. (Internal Rate of Return)

Schedule of Employer Contributions
Last Ten Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2016	70,708,723	101,264,065	(30,555,342)	140,222,696	72.22%
9/30/2017	53,549,811	68,176,195	(14,626,384)	129,283,884	52.73%
9/30/2018	62,347,690	151,905,122	(89,557,432)	132,030,801	115.05%
9/30/2019	64,211,390	77,975,445	(13,764,055)	132,578,605	58.81%
9/30/2020	59,598,643	65,193,269	(5,594,626)	127,561,562	51.11%
9/30/2021	58,130,071	63,464,841	(5,334,770)	114,839,984	55.26%
9/30/2022	58,787,153	64,814,053	(6,026,900)	117,786,409	55.03%
9/30/2023	64,392,765	69,976,399	(5,583,634)	124,567,024	56.18%
9/30/2024	73,978,737	80,458,198	(6,479,461)	140,625,870	57.21%
9/30/2025	85,413,516	95,630,940	(10,217,424)	171,481,333	55.77%

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
FUNDING NOTES COMBINED PLANS

The Retirement System funding rate increased from 70% in 2024 to 73% in 2025 for Wayne County and stayed the same from 82% in 2024 and 2025 for the Wayne County Airport Authority. The following factors that have impacted the DB Plans are:

- The Retirement System's Actuary completed an Experience Study for the DB Plans encompassing the time period from October 1, 2015 to September 30, 2020. The Study is a review of past experience of economic assumptions and demographics. The Study can be found at www.wcers.org under the Reporting tab. Based on the results of the Experience Study, the Actuary recommended changes to several assumptions, including:
    - Withdrawal Rate
    - Merit & Longevity Pay
    - Mortality Rates for Active and Retired Members and Participants
    - Assumed Investment Return
    - The adoption of 105% of the new PubG-2010 Retiree Mortality table for males and females, as determined by applying the MP-2020 Mortality Improvement scale, which was recommended by the Actuary, caused an increase to plan liabilities resulting in a decrease of funded rate.
    - The Assumed Rate of Return was also decreased from 7.25% to 6.75%, which increased the plan liabilities and decreased the funding rate.
- The Retirement System's Actuary calculated Market Value Rate of Return was 7.3%, while the four year phased-in Recognized Rate of Return was 4.4% for 2025, below the 6.75% Assumed Rate of Return
- Detailed investment activity for 2025 can be found starting on page 25
- The increasing rate of longevity of members in our DB Plan continues to impact the current and future funding levels
- Wayne County included an additional $10.1 million in employer contributions to the DB Plan for 2025
- WCAA included an additional $0.2 million in employer contributions to the DB Plan for 2025

A historical DB Plan review with further details can be found at www.wcers.org under the Reporting tab.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
SUMMARY OF ACTUARIAL ASSUMPTIONS
September 30, 2025

The information presented in the accompanying required supplementary schedules was calculated using the actuarial valuations, as of the indicated dates. Additional information as of the latest actuarial valuation is as follows:

Valuation date……………………………..……………………………………………September 30, 2025

Actuarial cost method…………………………………………………..……………..Entry Age Normal

Amortization method

County ……………………………………………………..…....Level percent of payroll

WCAA ………………………………………………….................................Level dollar

Base UAAL remaining amortization period……………………………………...………9 years (closed)

Asset valuation method……………………………………..………4-year smoothed market, 20% corridor

Actuarial assumptions:

Investment rate of return

County and WCAA...……………………………………...……………..……6.75%*

Projected salary increases

County……………..……………………………………...……………...3.00%–11.35%*

WCAA……………..……………………………………..…………..…3.00%–13.15%*

Cost-of-living adjustments……………………………..N/A

Actuarial assumed rate of long-term wage inflation………………..………………..…………...……..3.00%

*Includes wage inflation at 3.00%

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
CONTRIBUTION RATES

	Valuation Measurement Date 9/30/2023		Valuation Measurement Date 9/30/2024		Valuation Measurement Date 9/30/2025	
	Rate Used During FYE 9/30/25		Rate Used During FYE 9/30/26		Rate Used During FYE 9/30/27	
	County	**WCAA**	**County**	**WCAA**	**County**	**WCAA**
Normal Cost	9.09%	9.45%	9.10%	9.70%	9.13%	9.77%
Less Portion Paid by Members *	6.13%	1.53%	6.20%	1.79%	6.21%	1.86%
Employer Defined Benefit Normal Cost	2.96%	7.92%	2.90%	7.91%	2.92%	7.91%
Unfunded Actuarial Accrued Liability	48.28%	31.26%	38.35%	31.71%	33.51%	33.69%
Total Computed Employer Rate	51.24%	39.18%	41.25%	39.62%	36.43%	41.60%

Contribution Type	Contribution Rates			Valuation Projected Payroll		
	County	WCAA	Combined	County	WCAA	Combined
Employer's Normal Cost	2.92%	7.91%	3.41%	166,385,823	18,030,327	184,416,150
Employer's Total Rate	36.43%	41.60%	36.94%	166,385,823	18,030,327	184,416,150
Weighted Average of Member Contribution*	6.21%	1.86%	5.78%	166,385,823	18,030,327	184,416,150

WCAA - Wayne County Airport Authority
* Weighted average of the various contribution rates.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
ADMINISTRATIVE EXPENSES
For the Years Ended September 30, 2025 and 2024

	2025	2024
Personnel Services:		
Staff Salaries	$1,267,201	$1,064,971
Other Fringe Benefits	319,957	358,230
Retirement Benefits	490,008	319,485
Total	2,077,166	1,742,686
Building and Equipment:		
Building Rent	43,924	230,517
GASB Amortization	201,372	15,299
GASB Interest	32,617	2,917
Equipment, Equipment Rent and Maintenance	16,984	31,197
Utilities	18,196	8,219
Total	313,093	288,149
Professional Service		
Actuary Fees	212,359	207,089
Audit Fees	24,696	22,398
Attorney Fees	556,384	151,147
Consultant Fees	285,951	290,425
Fiduciary Insurance	226,005	222,710
Medical Director	4,350	10,387
Miscellaneous Fees	7,887	12,764
Total	1,317,632	916,920
Miscellaneous		
Office Supplies	23,855	15,489
Postage, Dues, Membership, and Other	13,406	42,967
Printing	8,148	5,593
Training, Travel and Board Meeting – Trustees	44,056	37,575
Training, Travel and Board Meeting – Staff	29,510	22,628
Wayne County Chargebacks	445,632	345,033
Operating Expenses Allocated to other Plans	(131,212)	(163,371)
Total	433,395	305,914
Total Administrative Expenses	**$4,141,286**	**$3,253,669**

The Retirement System is not aware of paying for any fees with the use of soft dollars.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
INVESTMENT EXPENSES
For the Years Ended September 30, 2025 and 2024

	2025	2024
Professional Service		
Attorney Fees	$ 176,776	$ 197,347
Consultant Fees	234,759	225,000
Custodian Fees	224,175	179,265
Management Fees	1,777,650	1,976,569
Total Investment Expenses	**$ 2,413,360**	**$ 2,578,181**

The Retirement System is not aware of paying for any fees with the use of soft dollars.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
BUDGETS

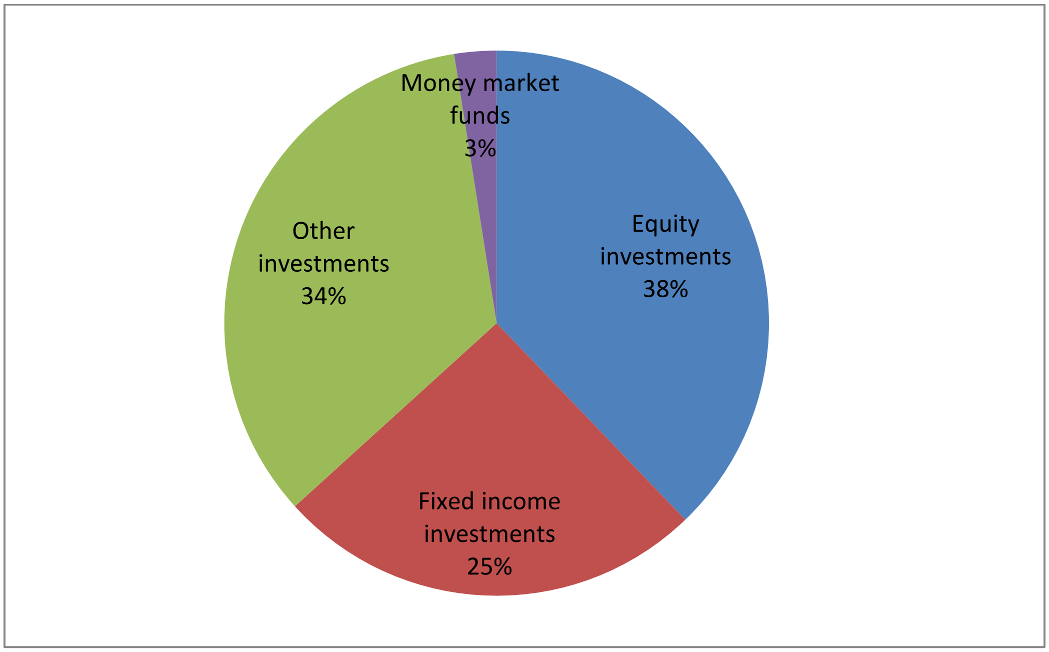
	FY 2025 Budget	FY 2025 Actual	Variance Favorable (Unfavorable)	FY 2026 Budget
Revenue				
Interest & Dividends	$7,626,900	$34,110,890	$26,483,990	$7,626,900
Total Budgeted Revenue	**$7,626,900**	**$34,110,890**	**$26,483,990**	**$7,626,900**
Expense				
Personnel Services:				
Staff Salaries	$1,854,316	$1,490,002	$364,314	$ 1,969,742
Other Fringe Benefits	486,192	380,358	105,835	449,618
Retirement Benefits	311,406	578,749	(267,343)	345,576
Reimbursed Expenses *	-	(371,943)	371,943	-
Total	2,651,914	2,077,166	574,749	2,764,936
Building and Equipment:				
Building Rent	53,000	43,924	9,076	55,000
GASB Amortization	202,000	201,372	628	200,100
GASB INTEREST	33,000	32,617	383	30,000
Equipment, Equipment Rent and Maintenance	46,000	16,984	29,016	46,000
Utilities	20,000	18,196	1,804	20,000
Total	354,000	313,093	40,907	351,100
Professional Service				
Investment & Miscellaneous Expenses	3,664,029	3,604,052	59,977	3,290,719
Actuary	220,000	212,359	7,641	220,000
Medical Director	15,000	4,350	10,651	15,000
Reimbursed Expenses *	-	(89,769)	89,769	-
Total	3,899,029	3,730,992	168,038	3,525,719
Miscellaneous				
Office Supplies	20,000	23,855	(3,855)	20,000
Postage, Dues, Membership, and Other	62,000	13,406	48,594	62,000
Printing	20,000	8,148	11,852	20,000
Training, Education & Travel - Trustees	70,500	44,056	26,444	70,500
Training, Education & Travel - Other	25,700	29,510	(3,810)	25,700
Wayne County Chargebacks	523,757	445,632	78,125	786,945
Reimbursed Expenses *	-	(131,212)	131,212	-
Total	721,957	433,395	288,562	985,145
Total Budgeted Expenses	**$7,626,900**	**$6,554,646**	**$1,072,255**	**$7,626,900**
Change in Budgeted Net Assets	**$ -**	**$27,556,246**	**$27,556,245**	**$ -**

*Administrative expenses reimbursed by the Defined Contribution Plan.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
MARKET VALUE BY INVESTMENT TYPE
As of September 30, 2025

Investment Type	**Market Value at 9/30/2025**
Equity investments	$425,615,848
Fixed income investments	286,547,307
Other investments	385,242,877
Short-term investments	28,120,066
Total Investments	**$1,125,526,098**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
ASSET ALLOCATION BY INVESTMENT TYPE
As of September 30, 2025



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
INVESTMENT PERFORMANCE
RATE OF RETURN-NET OF FEES

	Rolling Calendar - Year Basis	Fiscal Year Basis
1 Year	9.67%	7.12%
3 Year	8.54%	10.50%
5 Year	6.16%	8.16%
7 Year	8.03%	6.67%
10 Year	7.34%	7.48%

Returns calculated by our Custodian, Northern Trust

The Retirement System is required by the State of Michigan under Michigan Public Act 314 to show market rate rolling calendar year returns. Because we are based on a fiscal year end of September 30, we have included those numbers for continuity as of September 30, 2025.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
REPORT ON INVESTMENT ACTIVITY

The Retirement Commission (Board) for the Wayne County Employees' Retirement System (WCERS) is a fiduciary of the WCERS in accordance with state law. Investment decisions, including investment policies and procedures, are subject to statutory regulations imposed by the Michigan Public Employee Retirement System Investment Act, Public Act 314 of 1965, as amended.

As the fiduciary of the WCERS, the Board's responsibilities include, but are not limited to: (1) establishing an investment policy and asset allocation for the pension fund; (2) prudently selecting investment managers and consultants, and (3) conducting periodic reviews to ensure that its policies are followed and that its investment professionals perform satisfactorily in accordance with established standards and goals.

The WCERS's primary investment objective is to provide a real rate of return, net of inflation, sufficient to support its ability to meet its obligations to DB Plan participants and beneficiaries without undue exposure to risk. In absolute terms, this return objective should approximate the WCERS's actuarial assumed rate of return, which is 6.75%. The WCERS seeks to attain investment results over a full market cycle. It does not expect that all investment objectives will be attained in each year and recognizes that over various periods of time the WCERS's investment results may produce "over" or "under" performance relative to broad markets. For this reason, the Retirement Commission maintains a LONG-TERM perspective and will measure quantitative investment returns over a 5-year moving period. Investment managers are also expected to meet qualitative performance objectives (adherence to its investment philosophy and the WCERS's policies, continuity of firm personnel and practices, etc.) as established by the Retirement Commission in consultation with its investment consultants and advisors.

The fiscal year ending September 30, 2025, produced a third consecutive year of strong performance in most stock market indices. The bond markets also outperformed recent years, due to a Federal Reserve lowering short term interest rates. The Fed Funds overnight rates, which peaked at 5.50%, dropped on the Fed rate cuts to 4.25% by the end of the fiscal year. Investors continued to deal with market headwinds due to geopolitical events in Ukraine and a multi-front conflict with Israel and Hamas, Hezbollah and Iran directly. Further adding to both interest rate and equity market volatility was "Tariff Day" in April. While short lived, the impact to the Bond market was more severe from Tariffs, sending long-term rates higher, and stoking concerns about the long-term outlook for the US Economy.

Recession concerns worldwide began to subside until the Tariffs were announced, creating more uncertainty. This led to more volatility in the broad markets with more emphasis placed on "earnings" instead of Index investors just benefitting from riding the "Artificial Intelligence wave". Returns over the trailing 1-year were positive across all broad US equity markets. Large Cap US Stocks led the way with a trailing 1-year return of 17.56%. Small cap stocks gains were up again this year, with a more modest 10.76% return for the 1-year period.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PLAN
REPORT ON INVESTMENT ACTIVITY

International markets also performed extremely well, and in many sectors, even outperformed their US counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 15.64% while the MSCI Emerging Markets Index returned 18.11%. The combination of declining inflation and lower interest rates were the primary drivers of optimism during the period for international and emerging market stocks.

Bond market returns over the trailing 1-year period remained very volatile throughout the year, especially around the implementation of Tariffs. The Bloomberg US Aggregate Index returned a very tepid 2.88%.

On the alternative investment front, Private Real Estate, as measured by the NCREIF Property Index, continued to struggle with persistently higher interest rates and commercial office real estate valuations continued to be challenged. Overall, the Real Estate market had pockets of success but was generally weighted down due to drop in commercial real estate valuations. The trailing 1-year return for the NCREIF Index was slightly positive this year, posting 4.75%. Private Equity, as measured by the Cambridge Private Equity Index, posted nominal returns, also due to interest rates remaining slightly elevated despite a slight uptick in expected activity. The trailing 1-year return was 3.17% for the year.

The Wayne County Employees' Retirement System adjusted to the changing landscape in the world of higher interest rates and sluggish growth projections for the US economy. The long-term outlook led to a second year of a more risk-averse asset allocation. WCERS accomplished this by reducing equity fund exposure across most equity styles and maintained that lower weighting by rebalancing regularly when experiencing short cycles of growth. WCERS also leveraged generally higher interest rates by increasing exposure to fixed income and credit-related investments. Throughout the year, the portfolio was tactically rebalanced several times, and strategically added High yield fixed income, added to liquid private credit funds and the CMBS option which invests in publicly traded commercial mortgage back securities. The fund also added new US Small Cap value exposure, a new consumer credit option and a major investment in CLO Equity to enhance cash flows into the portfolio. WCERS continued its pacing model by modestly adding to private equity. Lastly, WCERS added small exposure to the late-stage venture space by making a small investment in a venture private equity fund that targets successful companies before their initial public offering. For the year, the overall WCERS Fund produced nearly an 8% return with this new allocation

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
MARKET PERFORMANCE

	Index Returns (%) - Annualized				
Equities	3 M	YTD	1 Year	3 Yr	5 Yr
S&P 500 Total Return	8.11	14.81	17.56	24.88	16.36
Russell Midcap Index	5.33	10.44	11.11	17.67	12.65
Russell 2000 Index	12.39	10.38	10.74	15.16	11.52
Russell 1000 Growth Index	10.51	17.23	25.52	31.57	17.56
Russell 1000 Value Index	5.31	11.63	9.41	16.91	13.84
MSCI EAFE GD	4.85	25.74	15.58	22.31	11.72
MSCI EM GD	10.93	28.16	18.11	18.72	7.44

	Index Returns (%)				
Real Estate	3M	YTD	1 Year	3 Year	5 Year
What is the NCREIF Index	1.22	3.79	4.75	-2.30	3.92

	Index Returns (%)				
Fixed Income	3 M	YTD	1 Year	3 Year	5 Year
US Aggregate	2.03	6.13	2.88	4.92	-0.45
US Corporate Investment Grade	2.60	6.88	3.63	7.07	0.35
US Corporate High Yield	2.54	7.22	7.41	11.08	5.54
Global Aggregate – Corporate	1.90	9.46	5.07	8.52	0.45

	Levels (%)				
Key Rates	9/30/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
3 Month	3.92	4.27	5.35	4.25	0.03
US 2 Year	3.57	4.23	4.33	4.34	0.73
US 10 Year	4.12	4.39	3.86	3.88	1.51
US 30 Year	4.74	4.58	4.02	3.97	1.90
Bankrate 30Y Mortgage Rates	5.61	6.90	6.77	6.42	3.27
Prime	7.25	7.50	8.50	7.50	3.25

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
OVERVIEW

The Wayne County Employees' Retirement System (WCERS) administers a participant directed Defined Contribution Plan (DC Plan) to provide savings and retirement benefits for County and Wayne County Airport Authority (WCAA) employees participating in the DC Plan. The DC Plan provides a vehicle for employees to save for retirement through payroll deductions, employer contributions, and investment earnings. The DC Plan is structured to take advantage of tax regulations that allow for the tax-deferred accumulation of earnings and asset growth.

The Retirement Commission continued to retain the services of Empower as the DC Plan recordkeeper and the services of Titan Wealth Advisors, LLC as an investment consultant. Titan Wealth Advisors served as a fiduciary and gave the Retirement Commission advice while consulting on vendor management, plan design enhancements, investment menu design and continuous fee negotiations, along with executing an investment education and retirement planning structure for the participants in the DC Plan and the 457(b) and FICA alternative plans as well.

Empower Retirement remains the Plans' recordkeeping partner. Empower purchased and integrated Prudential's recordkeeping business, which had been the recordkeeper for over 20 years. Officially, the name changed to Empower in 2022. As of January 1, 2025, WCERS implemented a newly negotiated fee structure.

The net result of this fee structure was beneficial to all participants:
5rffcdxk

- The overall fees level and amounts were reduced by leverage relationship, Plan growth and asset buying power.
- The net effect for the WCERS 401(a) DC plan participant was that no fee would be assessed and instead be offset by accumulated forfeitures.
- The 457 Plan participant fee was negotiated to $5 per quarter ($20 per year), which is far below market rates for similar sized plans and services.
- The FICA Alternative Plan fee was also reduced to $1.50 per year, but for the foreseeable future, is not being assessed to the participant due to an accumulated fee savings from previous years.

During the past twelve months, over 1500 education touch points were made with both active and retired participants. The personal touch points were supplemented by Empowers' innovative marketing campaign utilizing direct mail, email and the website and quarterly statement messaging. Weekly New Employee Orientation presentations by WCERS and service vendors educated many future participants in these Defined Contribution Plans along with available monthly webinars, and one-on-one education meetings with WCERS' dedicated education specialist from Empower, and WCERS's third- party participant advice provider.

During the education meetings, the following list of targeted initiatives by WCERS and its vendors servicing the DC Plan and 457(b) plans are noted below:

Specific emphasis was placed on communicating and educating the need to consider proper asset allocation, especially during uncertain economic times. The focus of the education team was to further promote the GoalMaker portfolio options available in the Plan to better diversify (and re-balance) during unstable market conditions. WCERS noticed significant gains in the number of GoalMaker users during this year, especially concentrating on the new enrollees of both programs. These efforts have led to nearly 3000 participants utilizing this asset allocation tool.

WCERS continued to educate participants regarding the availability of the ROTH provision in the 457 Deferred Compensation Plan. WCERS created and offered multiple webinars comparing the ROTH contribution tax treatment to traditional voluntary after-tax contributions tax treatment. This effort along with other mailing campaigns has contributed to another significant increase in utilization with over 847 participants now participating in the ROTH provisions of the 457 Plan.

A major initiative of WCERS is to encourage participants to update their beneficiary data. This has continued from last year and has been an area of focus during the past year. As a result, over 58% of account holders have provided updated beneficiary data. This robust initiative continues by supplementing with "call outs" by WCERS's dedicated Empower representative to participants that do not actually have an updated beneficiary information on file for one or both plans.

A new initiative was launched a year ago to proactively contact participants that have not registered access to their account via the participant website. This initiative is recommended by Empower as both an awareness campaign, as well as a deterrent to cyber security threats. Since migration to the Empower recordkeeping system was completed this past year, this initiative will continue in the months to follow until all participants have been contacted.

WCERS has developed and maintained a rigorous process and procedure protocol to use in the selection, monitoring, removal and replacement of funds offered in the DC Plan. The intent has always been to work with an open architecture platform that allows WCERS to choose a variety of asset classes from any mutual fund company or collective investment trust, thereby ensuring the ability to offer best-in-class, lowest-cost investment options to members and participants. This process was reviewed each quarter during the past year by the Retirement Commission in consultation with its investment consultant. There were no new managers added or changed in last past year.

The recordkeeping firm for the Defined Contribution and Deferred Compensation Plans, Empower Financial, continues to offer this well diversified set of 28 investment options ranging in scope from low risk to higher risk, including a robust Guaranteed Fund and an option that guarantees a lifetime income. They also offer an asset allocation program to all participants known as GoalMaker. This program is an age-based and risk-based asset allocation model with three different risk categories: conservative, moderate and aggressive. Participants make their own election in this program.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN

Statements of Fiduciary Net Position

The Defined Contribution Plan's (DC Plan) total net position increased by approximately $36.1 million, or 7.0 percent, over the course of the plan year. The DC Plan's total assets as of September 30, 2025, were $552.4 million and mostly comprised of investments in registered investment companies, pooled separate accounts, and common and collective trusts. Assets are restricted to provide future benefit payments to plan participants.

Statements of Changes in Fiduciary Net Position

- The DC Plan's benefits are funded by contributions from Wayne County (County), the Wayne County Airport Authority (WCAA) and the DC Plan's participants, as specified by the plan option selected, as well as by the investment income earned on the DC Plan's assets.

- Additions to net position, excluding appreciation (depreciation) in the fair value of investments, include contributions made to the DC Plan by the County, WCAA and the Plan's participants, as well as investment income, totaled $27.2 million and $23.6 million as of September 30, 2025 and 2024, respectively.

- The fair value of investments was favorable at the end of the year. Net appreciation in the fair value of investments was $48.9 million for the year ended September 30, 2025, compared to net appreciation of $94.5 million and $47.4 million for the years ended September 30, 2024 and September 30, 2023, respectively. The net appreciation in the fair value of investments for the current year is attributable to the volatile financial markets and resulting investment performance for the year.

- Total deductions from net position decreased by approximately $0.8 million, from $40.7 million for the year ended September 30, 2024 to $39.9 million for the year ended September 30, 2025, which is attributable to lower participant distributions and withdrawals during the current year due to retirements, terminations and distributions.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
STATEMENTS OF FIDUCIARY NET POSITION
September 30, 2025 and 2024

	2025	2024
Assets:		
Participant-directed investments, at fair value:		
Equity funds	$ 395,425,173	$ 368,350,695
Bond funds	43,993,093	37,656,202
Guaranteed income funds	100,883,959	98,986,987
Total investments	540,302,225	504,993,884
Other assets:		
Notes receivable from participants	12,006,209	11,183,827
Equity in Wayne County pooled cash	22	8,129
Accounts receivable	42,834	49,533
Total Other Assets	12,049,065	11,241,489
Total Assets	552,351,290	516,235,373
Liabilities:		
Accounts payable	123,858	113,914
Net position restricted for pensions	**$ 552,227,432**	$ 516,121,459

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
For the Years Ended September 30, 2025 and 2024

	2025	2024
Additions		
Contributions:		
Employer, net of certain forfeitures	$15,315,707	$13,346,448
Participants	8,901,066	7,350,439
Total contributions	24,216,773	20,696,887
Investment income:		
Interest and dividends	2,503,758	2,467,600
Other investment income	590,532	558,132
Total investment income	3,094,290	3,025,732
Less: Investment expenses	(148,400)	(117,200)
Net investment income	2,945,890	2,908,532
Total additions	**27,162,663**	**23,605,419**
Deductions		
Participant distributions and withdrawals	39,131,062	39,917,547
Administrative expenses	813,925	818,324
Total deductions	**39,944,987**	**40,735,871**
Net appreciation in fair value of investments	48,888,297	94,527,776
Change in net position restricted for pensions	**36,105,973**	**77,397,324**
Net position restricted for pensions		
Beginning of year	516,121,459	438,724,135
End of year	**$552,227,432**	**$516,121,459**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER
For the Year Ended September 30, 2025

	Charter County of Wayne, Michigan	Wayne County Airport Authority	Totals
Additions			
Contributions:			
Employer, net of certain forfeitures	$9,364,865	$5,950,842	$15,315,707
Participants	5,474,462	3,426,604	8,901,066
Total Contributions	14,839,327	9,377,446	24,216,773
Net investment income	2,131,398	814,492	2,945,890
Total Additions	**16,970,725**	**10,191,938**	**27,162,663**
Deductions			
Participant distributions and withdrawals	27,224,011	11,907,051	39,131,062
Administrative expenses	628,321	185,604	813,925
Total deductions	**27,852,332**	**12,092,655**	**39,944,987**
Net appreciation in fair value of investments	35,377,988	13,510,309	48,888,297
Changes in net position restricted for pensions	24,496,381	11,609,592	36,105,973
Transfer of participant account	(389,555)	389,555	-
Change in net position restricted for pensions	24,106,826	11,999,147	36,105,973
Net position restricted for pensions			
Beginning of year	378,765,241	137,356,218	516,121,459
End of year	**$402,872,067**	**$149,355,365**	**$552,227,432**

Note A: The accompanying schedule of changes in fiduciary net position by employer is prepared on the accrual basis of accounting using the economic resources measurement focus. Participant contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Distributions and refunds are recognized when due and payable in accordance with the terms of the Wayne County Retirement Ordinance, as well as the Plan documents and the policies and procedures of the Wayne County Employees' Retirement System. Administrative expenses are paid from Plan assets, unless paid by the employer.

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
ADMINISTRATIVE EXPENSES
For the Years Ended September 30, 2025 and 2024

	2025	2024
Personnel Services:		
Staff Salaries	$222,801	$181,358
Other Fringe Benefits	60,401	58,342
Retirement Benefits	88,741	69,406
Total	371,943	309,106
Professional Service		
Administrative Consultant Fee	65,871	64,418
Education Consultant Fee	148,696	112,435
Audit Fees	23,898	21,300
Total	238,465	198,153
Miscellaneous		
Miscellaneous Fees	72,305	147,694
Allocated Operating Expenses	131,212	163,371
Total	203,517	311,065
Total Administrative Expenses	**$813,925**	**$818,324**

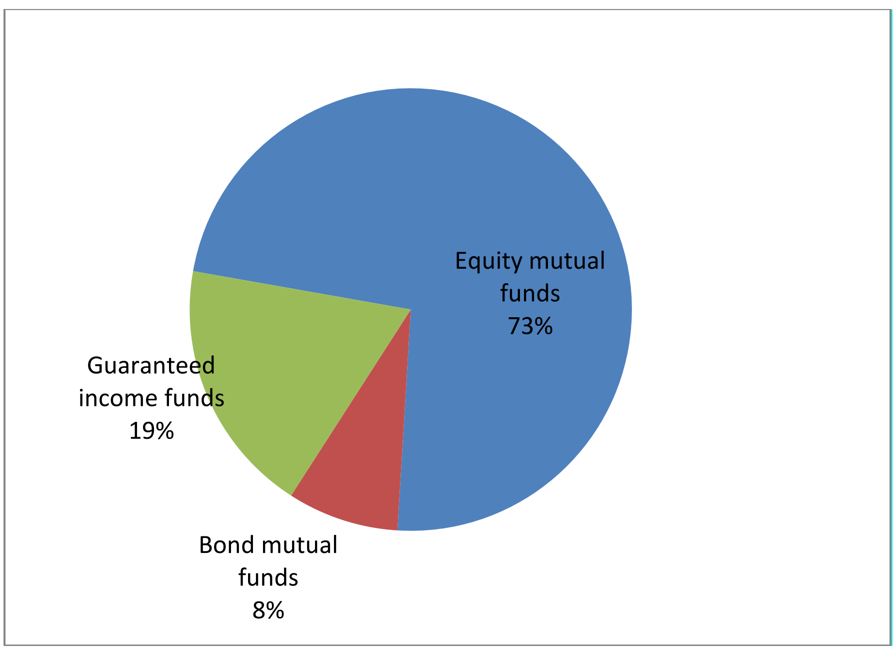
WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
INVESTMENT EXPENSES
For the Years Ended September 30, 2025 and 2024

	2025	2024
Professional Service Consultant Fees	$148,400	$117,200
Total Investment Expenses	**$148,400**	**$117,200**

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
MARKET VALUE BY INVESTMENT TYPE
As of September 30, 2025

Investment Type	Market Value at 9/30/2025
Equity funds	$395,425,173
Bond funds	43,993,093
Guaranteed income funds	100,883,959
Total Investments	$540,302,225

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLAN
ASSET ALLOCATION BY INVESTMENT TYPE
As of September 30, 2025



WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM
ADDITIONAL STATE OF MICHIGAN REQUIRED INFORMATION

Type of Plan	Open/Closed	Number of Active Members			Valuation Payroll		
		County	WCAA	Combined	County	WCAA	Combined
Defined Benefit	Open - County Closed - WCAA	2,234	172	2,406	$156,834,596	$20,013,513	$176,848,109
Defined Contribution	Open	900	512	1,412	$90,755,831	$51,099,651	$141,855,482
Totals		3,134	684	3,818	$ 247,590,427	$71,113,164	$318,703,591

Number of Retirees and Beneficiaries

County……………………………………………………………………………………3,912
WCAA*..…………………………………………………………………………………..337
Combined……………………………………………………………..………………..4,249

Average Annual Retirement Allowance

County……………………………………………………………………………………$28,972
WCAA*...………………………………………………………………………..….$37,574
Combined………………………………………………………………..………….…$29,655

Annual Retirement Allowances Being Paid

County……………………………...…………………………………………….$113,339,833
WCAA*……………………………...…………………………………………….$12,662,522
Combined…………………………………………………………………..………$126,002,355

Funding Level			
	County	WCAA	Combined
Actuarial Accrued Liabilities	$1,280,244,552	$199,937,096	$1,480,181,648
Actuarial Value of Assets	$934,126,799	$164,844,095	$1,098,970,894
Unfunded Actuarial Accrued Liabilities	$346,117,753	$35,093,001	$381,210,754
Funded Ratio	73%	82%	74%

*Includes only members that retired from WCAA after September 2002

Further information about the Retirement System can be found at www.wcers.org under the Reporting tab, including Audited Financials, Annual Actuarial Valuation, Historical Plan Review and previous years' reports.