



Executive Summary Annual Report For the Plan Year Ending September 30, 2021

Plan Information

Fiduciaries

Retirement Commission

Henry Wilson, Chair
Frank Simone, Vice-Chair
Cassandra McDonald
Tom Yee
Hugh S. Macdonald
Elizabeth Misuraca
Assad Turfe (Beginning August 2021)
Richard Kaufman (Thru May 2021)
Alisha Bell

Investment Consultants

AndCo Consulting
Titan Wealth Advisors, L.L.C.

Service Providers

Financial Institutions

Bank of America
JP Morgan Chase
Northern Trust

Auditor

George Johnson & Company

Medical Director

Dr. Andrew Vosburgh, M.D.

Defined Contribution Record

Keeper

Prudential Financial

Custodian of Assets

Northern Trust

Actuary

Gabriel Roeder Smith & Company

Attorneys

Allen Brothers P.L.L.C.
Bleichmar Fonti & Auld L.L.P.
Kirby McInerney L.L.P.
Labaton Sucharow L.L.P.
Levi & Korsinsky, L.L.P.
Miller Law P.C.
Robbins Geller Rudman and Dowd L.L.P.
VanOverbeke, Michaud & Timmony P.C.
Wayne County Corporation Counsel

Investment Managers

Abbott Capital Management, L.L.C.
ABS Investment Management, L.L.C.
AEW Capital Management, L.P.
Capital Dynamics, Inc.
Cooke & Bieler, L.P.
Crescent Capital Group, L.P.
Deroy & Devereaux
Dune Real Estate Manager, L.L.C.
Earnest Partners, L.L.C.
Edgewood Management L.L.C.
Entrust Capital
First Eagle Investment Management, L.L.C.
Garcia Hamilton & Associates, L.P.

Hardman Johnston Global Advisors, L.L.C.
HGK Asset Management Inc.
Landmark Realty Advisors, L.L.C.
Lightstone REIT
Loomis, Sayles & Company
Marathon Asset Management, L.P.
Mesriow Financial Services, Inc.
Morgan Stanley Real Estate Advisor, Inc.
Mt. Lucas Management Corp.
National Investment Services of America, L.L.C.
Northern Trust Investments
Providence/Benefit Street Partners, L.L.C.
Raven Capital Management, L.L.C.

Reinhart Partners
Rizvi Traverse Management, L.L.C.
Seizert Capital Partners, L.L.C.
Seminole Advisory Services, L.L.C.
SIT Investment Associates, Inc.
Stepstone Group, L.P.
Steward Capital Management
Taurus Private Markets, L.L.C.
TerraCap Management, L.L.C.
Tortoise Capital Advisors, L.L.C.
Valstone Partners, L.L.C.
Winslow Capital Management, L.L.C.

Asset and Investment Information

Assets: \$1,154,723,291

Liabilities: \$6,325,369

Changes in Plan Net Position – 2021

<u>Additions:</u>	Contributions	
	Employer (County)	\$58,341,620
	Members (County)	9,485,275
	Employer (WCAA)	6,694,156
	Participants (WCAA)	<u>315,567</u>
	Total Contributions	74,836,618
	Net Investment Income	<u>247,914,290</u>
	Total Additions	322,750,908
<u>Deductions:</u>	Benefits Paid	134,736,360
	Administrative expenses	<u>2,882,305</u>
	Total Deductions	137,618,665
<u>Change in net position:</u>		185,132,243
<u>Net position restricted for pensions:</u>		
	Beginning of year	963,265,679
	End of year	\$1,148,397,922

Average Annual Market Rate of Return - Net

	<i>Ending 12/31/21</i>	<i>Ending 9/30/21 (fiscal)</i>
1 year	17.10%	26.19%
3 Years	14.27%	10.25%
5 Years	10.08%	9.80%
7 Years	8.65%	8.44%
10 Years	9.36%	9.67%

Detailed Expenses:

Personnel Services	\$1,516,237
Building / Equipment	245,861
Professional Services-Investments	3,733,603
Professional Services-Administration	787,614
Travel/Training (Trustees)	18,030
Travel/Training (Staff)	6,827
Miscellaneous	<u>307,736</u>
Total	\$6,615,908

Budget for 2022:

Personnel Services	\$2,627,038
Building / Equipment	314,000
Professional Services	3,935,371
Travel/Training	98,000
Miscellaneous	<u>652,491</u>
Total	\$7,626,900



Executive Summary Annual Report For the Plan Year Ending September 30, 2021

Most Recent Annual Actuarial Valuation Information

Fiscal Year Ending September 30, 2021

Valuation Projected Payroll	
County	\$99,187,180
WCAA	\$20,434,131
Employer Normal Cost	
County	2.44%
WCAA	7.95%
Weighted Average of Member Contributions	
County	6.87%
WCAA	1.61%
Total Employer Contribution	
County	55.69%
WCAA	32.01%
Annual Required Contributions	
County	\$55,240,807
WCAA	\$6,541,504
Unfunded Actuarial Accrued Liabilities	
County	\$474,194,514
WCAA	\$36,448,627

Defined Benefit Plan Membership

Active Members	
Count: County	1,688
WCAA	240
Payroll: County	\$93,493,430
WCAA	\$21,904,359
Retirees/Beneficiaries	
Count: County	4,369
WCAA*	298
Average Annual Benefit:	
County	\$27,392
WCAA*	\$38,146
Total Annual Benefit:	
County	\$119,676,349
WCAA*	\$11,367,534
Deferred Vested Members	
Count: County	192
WCAA	11
Total Annual Benefits:	
County	\$2,383,005
WCAA	\$178,298

**Includes only members that retired from WCAA after September 2002*

Funded Ratio – Pension Benefits

	County	WCAA	Combined
Actuarial Accrued Liabilities	\$1,370,542,713	\$186,963,987	\$1,557,506,700
Actuarial Value of Assets	\$896,348,199	\$150,515,360	\$1,046,863,559
Percent Funded	65%	81%	67%

Actuarial Assumptions

Assumed Rate of Investment Return:	6.75%	Amortization Method:	
		County	Level Percent of Payroll
Assumed Rate of Long-Term Wage Inflation:	3.00%	WCAA	Level Dollar
Asset Valuation Method:	4-year smoothed market, 20% corridor	Base UAAL Amortization Period:	13 years (closed)
		Actuarial Cost Method:	Entry Age Normal
		Status of System Membership	
		Defined Benefit County	Open
		Defined Benefit WCAA	Closed
		Defined Contribution Both	Open