



Executive Summary Annual Report For the Plan Year Ending September 30, 2025

Plan Information

Fiduciaries

Retirement Commission

Henry Wilson, Chair
Frank Simone, Vice-Chair
Denis Martin
Tom Yee
Elizabeth Misuraca
Ronald Yee
Assad Turfe
Alisha Bell

Investment Consultants

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. Chad Stennett, M.D.

Defined Contribution Record

Keeper

Empower Retirement, LLC

Custodian of Assets

Northern Trust

Actuary

Gabriel Roeder Smith & Company

Attorneys

Bleichmar Fonti & Auld L.L.P.
Kaplan Fox & Kilsheimer L.L.P.
Labaton Sucharow L.L.P.
Miller Law P.C.
Motley Rice L.L.C.
Pomerantz, L.L.P.
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.
American Funds
Artemis Real Estate Partners
Bayview Fund Management L.L.C.
Blackrock Investments
Boyd Watterson Asset Management, L.L.C.
Capital Dynamics, Inc.
Channing Capital Management, L.L.C.
Cooke & Bieler, L.P.
Crescent Capital Group, L.P.
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.
First Trust Capital Management, L.P.
Garcia Hamilton & Associates, L.P.
Hudson Edge (HGK)
Invesco Trust Company
Janus Henderson Investors
Landmark Realty Advisors, L.L.C.
Lightstone REIT
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife (Mesirow)
Morgan Stanley Real Estate Advisor, Inc.
Mt. Lucas Management Corp.
National Investment Services of America, L.L.C.
Nomura Capital Management L.L.C.
Northern Trust Investments

PennantPark Investment Advisers, L.L.C.
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
Sturbridge Capital, L.L.C.
Sycamore Tree Capital Partners
Taurus Private Markets, L.L.C.
TerraCap Management, L.L.C.
Valstone Partners, L.L.C.
Winslow Capital Management, L.L.C.

Asset and Investment Information

Assets: \$1,151,760,997

Liabilities: \$2,926,317

Changes in Plan Net Position – 2025

<u>Additions:</u>	Contributions	
	Employer (County)	\$89,023,509
	Members (County)	15,921,556
	Employer (WCAA)	8,137,710
	Participants (WCAA)	366,290
	Total Contributions	113,449,065
	Net Investment Income	31,780,925
	Total Additions	145,229,990
<u>Deductions:</u>	Benefits Paid	129,412,369
	Administrative expenses	4,141,286
	Total Deductions	133,553,655
	Net Appreciation of Investments	47,550,240
<u>Change in net position:</u>		59,226,575
<u>Net position restricted for pensions:</u>		
	Beginning of year	1,089,608,105
	End of year	\$1,148,834,680

Average Annual Market Rate of Return - Net

	<i>Ending 12/31/25</i>	<i>Ending 9/30/25 (fiscal)</i>
1 year	9.67%	7.12%
3 Years	8.54%	10.50%
5 Years	6.16%	8.16%
7 Years	8.03%	6.67%
10 Years	7.34%	7.48%

Detailed Expenses:

Personnel Services	\$2,077,166
Building / Equipment	313,093
Professional Services-Investments	2,413,360
Professional Services-Administration	1,317,632
Travel/Training (Trustees)	44,056
Travel/Training (Staff)	29,510
Miscellaneous	359,829
Total	\$6,554,646

Budget for 2026:

Personnel Services	\$2,764,936
Building / Equipment	351,100
Professional Services	3,525,719
Travel/Training	96,200
Miscellaneous	888,945
Total	\$7,626,900



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Most Recent Annual Actuarial Valuation Information

Fiscal Year Ending September 30, 2025

Valuation Projected Payroll	
County	\$166,385,823
WCAA	\$18,030,327
Employer Normal Cost	
County	2.92%
WCAA	7.91%
Weighted Average of Member Contributions	
County	6.21%
WCAA	1.86%
Total Employer Contribution	
County	36.43%
WCAA	41.60%
Annual Required Contributions	
County	\$60,619,419
WCAA	\$7,500,290
Unfunded Actuarial Accrued Liabilities	
County	\$346,117,753
WCAA	\$35,093,001

Defined Benefit Plan Membership

Active Members	
Count: County	2,234
WCAA	172
Payroll: County	\$156,834,596
WCAA	\$20,013,513
Retirees/Beneficiaries	
Count: County	3,912
WCAA*	337
Average Annual Benefit:	
County	\$28,972
WCAA*	\$37,574
Total Annual Benefit:	
County	\$113,339,833
WCAA*	\$12,662,522
Deferred Vested Members	
Count: County	222
WCAA	9
Total Annual Benefits:	
County	2,995,978
WCAA	95,702

*Includes only members that retired from WCAA after September 2002

Funded Ratio – Pension Benefits

	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
Percent Funded	73%	82%	74%

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:	9 years (closed)
		Actuarial Cost Method:	Entry Age Normal
		Status of System Membership	
		Defined Benefit County	Open
		Defined Benefit WCAA	Closed
		Defined Contribution Both	Open