

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

Financial Statements and Required
Supplementary Information for the
Years Ended December 31, 1990 and 1989,
and Independent Auditors' Report

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners of
Washtenaw County Retirement Commission:

We have audited the statement of net assets available for system benefits of the Washtenaw County Employees' Retirement System as of December 31, 1990, and the related statement of changes in net assets available for system benefits for the year then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audit. The System's financial statements as of and for the year ended December 31, 1989 were audited by other auditors, whose report, dated July 16, 1990, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for system benefits of the Washtenaw County Employees' Retirement System as of December 31, 1990, and the changes in net assets available for system benefits for the year then ended in conformity with generally accepted accounting principles.

The historical information presented on pages 12 through 14 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We did not audit the supplementary information and express no opinion on it.

Deloitte & Touche

July 19, 1991

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF NET ASSETS AVAILABLE FOR SYSTEM BENEFITS
DECEMBER 31, 1990 AND 1989

	<u>1990</u>	<u>1989</u>
ASSETS:		
Investments, at fair value (Note 4):		
Common stocks	\$34,399,684	\$36,435,222
Corporate bonds and notes	17,401,630	11,741,430
United States government securities	11,981,845	16,589,380
Money market fund	16,073,095	12,363,888
Mortgages	<u>47,151</u>	<u>47,864</u>
Total investments	<u>79,903,405</u>	<u>77,177,784</u>
Cash (Note 4)	97,148	761,581
Accounts receivable		19,128
Accrued interest and dividends	750,681	965,947
Due from other Washtenaw County funds	<u>385,179</u>	<u>87,500</u>
Total assets	<u>81,136,413</u>	<u>79,011,940</u>
LIABILITIES:		
Accounts payable, and accrued expenses	18,002	
Due to other funds	<u>152,420</u>	<u>49,690</u>
Total liabilities	<u>170,422</u>	<u>49,690</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$80,965,991</u>	<u>\$78,962,250</u>
FUND BALANCE (Note 5):		
Reserved for:		
Employee contribution	\$ 9,807,557	\$ 9,563,295
Pension	49,804,335	53,495,486
Retirement	<u>21,354,099</u>	<u>15,903,469</u>
TOTAL FUND BALANCE	<u>\$80,965,991</u>	<u>\$78,962,250</u>

See notes to the financial statements.

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR SYSTEM BENEFITS
YEARS ENDED DECEMBER 31, 1990 AND 1989

	<u>1990</u>	<u>1989</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Interest	\$ 3,659,901	\$ 3,088,614
Dividends	1,091,726	1,165,691
Net appreciation (depreciation) in fair value of investments (Note 4)	<u>(3,391,270)</u>	<u>10,743,035</u>
Total	1,360,357	14,997,340
Less investment and administrative expenses	<u>(294,824)</u>	<u>(292,095)</u>
Net investment income	<u>1,065,533</u>	<u>14,705,245</u>
Contributions (Note 3):		
Employer	2,015,630	2,225,619
Employees	<u>1,513,667</u>	<u>1,393,025</u>
Total contributions	<u>3,529,297</u>	<u>3,618,644</u>
Total additions	<u>4,594,830</u>	<u>18,323,889</u>
DEDUCTIONS FROM NET ASSETS:		
Participants' benefit payments:		
Pension	1,826,453	1,248,185
Health and life insurance	<u>405,479</u>	<u>268,243</u>
Total participants' benefit payments	<u>2,231,932</u>	<u>1,516,428</u>
Refunds to terminated employees	<u>359,157</u>	<u>1,144,030</u>
Total deductions	<u>2,591,089</u>	<u>2,660,458</u>
NET INCREASE	2,003,741	15,663,431
NET ASSETS AVAILABLE FOR SYSTEM BENEFITS:		
Beginning of year	<u>78,962,250</u>	<u>63,298,819</u>
End of year	<u>\$80,965,991</u>	<u>\$78,962,250</u>

See notes to the financial statements.

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1990 AND 1989

1. PLAN DESCRIPTION

General - The Washtenaw County Employees' Retirement System (the "System") administers a single-employer public employee retirement system ("PERS") defined benefit plan covering certain full-time employees of Washtenaw County (the "County"). The System is exempt from the requirements of Title 1 of the Employment Retirement Income Security Act of 1974 ("ERISA") and, as such, is not subject to the reporting and disclosure requirements of ERISA.

As of December 31, 1990, employer membership data related to the System are as follows:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	272
Vested active participants	346
Non-vested active participants	179

Effective January 1, 1989, covered employees had the option of:

- (1) Remaining in the System;
- (2) Freezing their benefits in the System and participating in the Washtenaw County Money Purchase Pension Plan ("MPPP"); or
- (3) Withdrawing from the System and participating in the MPPP.

All employees hired on January 1, 1989 or thereafter are covered by the MPPP and not the System.

Pension Benefits - Benefits are determined primarily as a result of collective bargaining agreements. In general, employees with 8 or more years of service and having attained the age of 60 years, or certain employees with 25 years or more of service and having attained the age of 50 years, are entitled to annual pension benefits upon reaching the applicable retirement age. System benefits are determined based on each employee's years of credited service as a multiple of factors as follows:

General Employees

General employees who retired prior to January 1, 1986:

- . Option A - 1.2% of the first \$4,200 of their final five-year average annual compensation for each year of service and 1.7% of the portion, if any, of their final average compensation in excess of \$4,200.

Certain general employees who retire on or after January 1, 1986:

- . Option B - 2.0% of their final five-year average annual compensation for each year of service.

Sheriff's Department Employees:

- . Option C - 2.0% of their final average compensation (highest five consecutive years out of last ten), of which the maximum County - financed portion is limited to 75% of their final average compensation; or
- . Option D - 2.5% of their final average compensation until age 62, and 2.0% thereafter.

General employees who retired prior to January 1, 1986, and whose multiplier was less than 2.0%, received a one-time permanent adjustment to their monthly rate based upon changes in the Consumer Price Index from their date of retirement to December 1986.

Employees may elect to receive their pension benefits in the form of a straight-life annuity or in one of four options which include a survivor annuity. If employees terminate before rendering eight years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the County's contributions.

The System's basic benefits, as delineated in the System's Bylaws, as amended, and various collective bargaining agreements, are funded by contributions from the County and active members and by the investment income earned on System assets. General employees contribute 6% of their annual compensation. Nurses contribute 5% of annual compensation. Sheriff employees choosing Option C contribute 3% of the first \$4,200 of annual compensation plus 5% of annual compensation in excess of \$4,200. Command Sheriff employees choosing Option D contribute 10% of annual compensation and Deputy Sheriff employees choosing Option D contribute 8% of their first \$4,200 of annual compensation plus 10% of annual compensation in excess of \$4,200. The County contributes an actuarially determined amount, which is the remainder needed to fund normal cost and the amortization of unfunded actuarial accrued liabilities.

Death and Disability Benefits - If an active employee dies, a death benefit may be payable to that employee's beneficiary. Active employees with 10 or more years of service who become totally disabled receive annual disability benefits.

Medical Insurance - A Sheriff's Department member who retires at age 55 and other members who retire at age 62 receive the same medical insurance coverage in effect for the employees of their respective bargaining units until the retiree is eligible for Medicare. At such time, the retiree receives Medicare Supplemental coverage.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The System uses the accrual basis of accounting, which recognizes revenues as earned and expenses as incurred.

Valuation of Investments - If available, quoted market prices are used to value investments. The amounts shown in Note 4 for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at the fair value. In general, however, mortgages have been valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar instruments. The guaranteed investment contract is valued at contract value.

Pension Benefit Obligation - The amount shown in Note 7 as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to (i) help users assess the Plan's funding status on a going-concern basis, (ii) assess progress being made in accumulating sufficient assets to pay benefits when due, and (iii) allow for comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the Plan.

The pension benefit obligation is determined by the System's actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in determining the pension benefit obligation were (a) life expectancy of participants (the 1971 Group Annuity Mortality Table was used); (b) retirement age assumptions (the assumed average retirement age was 60 for general employees and 50 for sheriff deputies); (c) a rate of return of the investment of present and future assets of 8% per year compound annually; (d) projected salary increases of 5.5% per year compounded annually, attributable to inflation; (e) additional projected salary increases ranging from 0.2% to 3.8% per year, depending on age, attributable to seniority/merit; and (f) the assumption that benefits will not increase after retirement. Health insurance premiums are expected to increase 5.5% per year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Administrative Expense - In accordance with County policies, the administrative costs associated with the retirement fund are paid by the System.

Reporting Entity - These financial statements represent the financial condition of a component unit of Washtenaw County and are an integral part of that reporting entity.

Reclassifications - Certain 1989 amounts have been reclassified in order to conform with classifications used in 1990.

3. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

The County's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentage of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and actuarial accrued liability are determined using an aggregate cost actuarial funding method. Although the System is in an overfunded status, unfunded actuarial accrued liabilities would be amortized as a level percentage of payroll over a period of 27 years.

During the year ended December 31, 1990, contributions totaling \$3,529,297 (\$2,015,630 employer and \$1,513,667 employee) were made. Employer contributions were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of December 31, 1988. The employer contribution consisted of \$2,015,630 for normal cost. Employer and employee contributions represented 11.2% and 8.4%, respectively, of covered payroll.

During the year ended December 31, 1989, contributions totaling \$3,618,644 (\$2,225,619 employer and \$1,393,025 employee) were made. Employer contributions were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of December 31, 1987. Employer and employee contributions represented 9.6% and 6.0%, respectively, of covered payroll.

Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the pension benefit obligation.

4. CASH AND INVESTMENTS

Cash - At December 31, 1990, the carrying amount of the System's deposits was \$97,148 and the bank balance was \$96,980. The entire bank balance was covered by federal depository insurance.

Investments - State statutes and County policy authorize the County to invest in obligations of the United States or agencies and instrumentalities of the U.S. government, commercial paper rated at the time of purchase within the top two classifications by at least two of the four rating agencies, certificates of deposit, repurchase agreements, bankers' acceptances, and mutual funds. The System is also authorized to invest in corporate bonds rated in the top three classifications by Standard & Poor's Corporation or Moody's Bond Ratings, mortgages, and common stocks.

The System's investments are held by a bank-administered trust fund. The following table presents the fair values of those investments as determined and certified by the bank. Investments that represent 5% or more of the System's net assets are separately identified.

	December 31			
	1990		1989	
	Fair Value	Cost	Fair Value	Cost
Investments at fair value as determined by quoted market price:				
Corporate bonds and notes	\$17,401,630	\$17,399,924	\$11,741,430	\$11,777,488
Common stock	34,399,684	27,373,642	36,435,222	24,021,577
U.S. government securities	11,981,845	12,007,125	16,589,380	16,597,656
Money Market Funds:				
NBD Bank short term investment fund for employee benefit plans	12,085,547	12,085,547		
Other	3,987,548	3,987,548	12,363,888	12,363,888
Investments at estimated fair value - Mortgages	<u>47,151</u>	<u>47,151</u>	<u>47,864</u>	<u>47,864</u>
Total investments	<u>\$79,903,405</u>	<u>\$72,900,937</u>	<u>\$77,177,784</u>	<u>\$64,808,473</u>

During 1990 and 1989, the System investments appreciated (depreciated) in value by (\$3,391,270) and \$10,743,035, respectively. Unrealized appreciation (depreciation) is computed by determining the change in the unrealized gain (loss) between the beginning of the year and the end of the year. Realized gains are determined by subtracting the historical cost from the proceeds of investments sold during the year.

	For the Years Ended December 31					
	1990			1989		
	Realized Gain (Loss)	Unrealized (Loss)	Net (Depreciation)	Realized Gain	Unrealized Gain	Net Appreciation
Investments recorded at fair value as determined by quoted market price:						
Common stocks	\$2,041,541	\$(5,383,799)	\$(3,342,258)	\$5,923,976	\$3,588,534	\$ 9,512,510
Corporate bonds and notes and U.S. government securities	<u>(49,012)</u>	<u> </u>	<u>(49,012)</u>	<u>851,401</u>	<u>379,124</u>	<u>1,230,525</u>
Total	<u>\$1,992,529</u>	<u>\$(5,383,799)</u>	<u>\$(3,391,270)</u>	<u>\$6,775,377</u>	<u>\$3,967,658</u>	<u>\$10,743,035</u>

Investments are categorized to give an indication of the level of risk assumed at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the System or its agent in the System's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the System's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent but not in the System's name. Investments in pooled accounts are not required to be categorized.

Investments	For the Years Ended December 31				
	1990		1989		
	Category <u>3</u>	Carrying Amount	Category <u>1</u>	Category <u>2</u>	Carrying Amount
Common stocks	\$34,399,684	\$34,399,684		\$36,435,222	\$36,435,222
Corporate bonds and notes	17,401,630	17,401,630		11,741,430	11,741,430
U.S. government securities	11,981,845	11,981,845	\$16,589,380		16,589,380
Mortgages	<u>47,151</u>	<u>47,151</u>		<u>47,864</u>	<u>47,864</u>
Total	<u>\$63,830,310</u>	63,830,310	<u>\$16,589,380</u>	<u>\$48,224,516</u>	64,813,896
Investments in pooled bank short-term funds and cash with custodial bank		<u>16,073,095</u>			<u>12,363,888</u>
Total investments		<u>\$79,903,405</u>			<u>\$77,177,784</u>

5. FUND BALANCE

The System has established three categories of fund balance reserved for pension benefits, as follows:

Reserved for Employee Contributions - Amounts contributed by active employees

Reserved for Pension - Amounts contributed by the County on behalf of active employees

Reserved for Retirement - Amounts contributed by employees who are now inactive or retired and by the County on behalf of said employees.

The following is an analysis of changes in fund balance for the years ended December 31, 1990 and 1989:

	1989			Total Reserve
	Reserved for Employee Contributions	Reserved for Pension	Reserved for Retirement	
Balance, January 1, 1989	\$ 9,596,234	\$43,093,947	\$10,608,638	\$63,298,819
Additions:				
Employees' contributions	1,393,025			1,393,025
Employer's contributions		2,225,619		2,225,619
Investment income	394,945	14,602,395		14,997,340
Annuities awarded	(668,095)	(3,317,995)	3,986,090	-0-
Other	<u>5,466</u>	<u>(5,466)</u>		<u>-0-</u>
Total additions	<u>1,125,341</u>	<u>13,504,553</u>	<u>3,986,090</u>	<u>18,615,984</u>
Deductions:				
Participants' benefit payments			(1,516,428)	(1,516,428)
Refunds to terminated employees	(1,144,030)			(1,144,030)
Investment expenses		(292,095)		(292,095)
Transfers and other	<u>(14,250)</u>	<u>(2,810,919)</u>	<u>2,825,169</u>	<u>-0-</u>
Total deductions	<u>(1,158,280)</u>	<u>(3,103,014)</u>	<u>1,308,741</u>	<u>(2,952,553)</u>
Balance, December 31, 1989	<u>9,563,295</u>	<u>53,495,486</u>	<u>15,903,469</u>	<u>78,962,250</u>
Additions:				
Employees' contributions	1,513,667			1,513,667
Employer's contributions		2,015,630		2,015,630
Investment income	410,056	950,301		1,360,357
Annuities awarded	<u>(1,320,304)</u>	<u>(6,274,077)</u>	<u>7,594,381</u>	
Total additions	<u>603,419</u>	<u>(3,308,146)</u>	<u>7,594,381</u>	<u>4,889,654</u>
Deductions:				
Participants' benefit payments			(2,231,932)	(2,231,932)
Refunds to terminated employees	(359,157)			(359,157)
Investment expenses		(294,824)		(294,824)
Transfers and other		<u>(88,181)</u>	<u>88,181</u>	<u>-0-</u>
Total deductions	<u>(359,157)</u>	<u>(383,005)</u>	<u>(2,143,751)</u>	<u>(2,885,913)</u>
Balance, December 31, 1990	<u>\$ 9,807,557</u>	<u>\$49,804,335</u>	<u>\$21,354,099</u>	<u>\$80,965,991</u>

6. RETIREMENT SYSTEM BENEFITS

At December 31, 1989, the latest date for which such information is available, the amount of assets in excess of the pension benefit obligation was \$35,276,853, determined as follows:

Pension benefit obligation (excluding retired member health insurance):

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$14,189,759
Current employees:	
Accumulated employee contributions, including allocated investment income	9,546,571
Employer financed - vested	18,196,900
Employer financed - nonvested	<u>1,752,167</u>
Total pension benefit obligation	43,685,397
Net assets available for benefits (at fair value)	<u>78,962,250</u>
Assets in excess of the pension benefit obligation	<u>\$35,276,853</u>

During the year ended December 31, 1989, the Plan experienced a total decrease of \$3,028,742 in the pension benefit obligation, including a decrease of \$6,574,568 attributable to the following changes in actuarial assumptions.

	<u>1990</u>	<u>1989</u>
Rate of return on investments	6.5%	8.0%
Projected rate of increase in salaries	4.5%	5.5%

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
 ANALYSIS OF FUNDING PROGRESS (UNAUDITED)

Fiscal Year	Valuation Date December 31	(1) Net Assets Available for Benefits	(2) Pension Benefit Obligation (PBO)	(3) Percentage Funded (1)/(2)	(4) Unfunded (Overfunded) PBO (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded PBO as a Percentage of Covered Payroll (4)/(5)
1981	1980	\$15,203,291	\$15,368,642	98.9%	\$165,351	\$18,943,470	0.9 %
1982	1981	16,762,758	18,193,236	92.1	1,430,478	20,446,668	7.0
1983	1982	23,541,995	22,413,704	105.0	(1,128,291)	20,455,564	(5.5)
1984	1983	28,604,270	25,592,060	111.8	(3,012,210)	21,655,910	(13.9)
1985	1984	33,619,257	26,845,959	125.2	(6,773,298)	20,475,053	(33.1)
1986	1985	44,139,448	28,990,202	152.3	(15,149,246)	20,452,566	(74.1)
1987	1986	52,074,207	32,169,083	161.9	(19,905,124)	20,561,298	(96.8)
1988	1987	56,286,149	43,412,189	129.7	(12,873,960)	23,079,794	(55.8)
1989	1988	63,298,819	46,714,139	135.5	(16,584,680)	19,141,043	(86.6)
1990	1989	78,962,250	43,685,397	180.8	(35,276,853)	17,560,488	(200.9)

Certain amendments were made to the Plan during 1982, 1984, 1988, and 1989. The first year for level cost of health care was 1985.

The comparability of trend information is affected by changes in actuarial assumptions, benefit provisions, actuarial funding methods, accounting policies, and other changes. Those changes usually affect trends in contribution requirements and in ratios that use the pension benefit obligation as a factor.

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the Plan's funded status on a going-concern basis. Analysis of this percentage over time indicates whether the System is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. The unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller the unfunded percentage, the stronger the plan.

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
REVENUES BY SOURCE AND EXPENSES BY TYPE (UNAUDITED)

Fiscal Year	Revenues by Source			Total
	Employee Contributions	Employer Contributions	Investment Income	
1982	\$ 886,192	\$1,299,390	\$5,165,298	\$ 7,350,880
1983	979,232	1,979,889	2,776,151	5,735,272
1984	1,025,986	2,133,548	3,308,663	6,468,197
1985	963,340	2,005,265	8,943,094	11,911,699
1986	1,009,730	2,090,466	6,275,299	9,375,495
1987	1,139,201	2,107,190	2,258,305	5,504,696
1988	1,466,256	2,258,072	5,117,308	8,841,636
1989	1,393,025	2,225,619	14,997,340	18,615,984
1990	1,513,667	2,015,630	1,360,357	4,889,654

Fiscal Year	Expenses by Type			Total
	Benefits	Administrative Expenses	Refunds	
1982	\$ 361,368	\$ 29,097	\$ 181,178	\$ 571,643
1983	409,108	45,590	218,299	672,997
1984	440,280	176,891	836,039	1,453,210
1985	586,177	117,106	688,225	1,391,508
1986	698,190	155,674	586,872	1,440,736
1987	873,206	160,747	258,801	1,292,754
1988	1,321,163	211,606	296,197	1,828,966
1989	1,516,428	292,095	1,144,030	2,952,553
1990	2,231,932	294,824	359,157	2,885,913

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF EMPLOYER CONTRIBUTIONS (UNAUDITED)

Fiscal Year	(1) Employer Contributions*	(2) Annual Covered Payroll	(3) Employer Contribution as a Percentage of Annual Covered Payroll (1)/(2)
1982	\$1,299,390	\$20,446,668	6.36%
1983	1,979,889	20,455,564	9.68
1984	2,133,548	21,655,910	9.85
1985	2,005,265	20,475,053	9.79
1986	2,090,466	20,452,566	10.22
1987	2,107,190	20,561,298	10.25
1988	2,258,072	23,079,794	9.78
1989	2,225,619	19,141,043	11.63
1990	2,015,630	17,560,488	11.48

*Contributions to date have been made in accordance with actuarially determined requirements.