WASHTENAW COUNTY
EMPLOYEES' RETIREMENT SYSTEM

Financial Statements and Required Supplementary Information for the Years Ended December 31, 1993 and 1992, 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
Ann Arbor, Michigan

We have audited the statements of net assets available for system benefits of Washtenaw County Employees' Retirement System (the "System") as of December 31, 1993 and 1992, and the related statements of changes in net assets available for system benefits for the years 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 audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for system benefits of the Washtenaw County Employees' Retirement System as of December 31, 1993 and 1992, and the changes in net assets available for system benefits for the years then ended in conformity with generally accepted accounting principles.

The historical information presented on pages 12 through 15, including the information on pages 12 and 13 which is supplementary information required by the Governmental Accounting Standards Board, is not a required part of the financial statements. We did not audit the information and express no opinion on it.

Deloitte & Touche LLP

June 14, 1994

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF NET ASSETS AVAILABLE FOR SYSTEM BENEFITS
DECEMBER 31, 1993 AND 1992

	1993	1992
ASSETS:		
Investments, at fair value (Note 4):		
Common stocks	$ 61,704,882	$ 62,105,262
Corporate bonds and notes	13,288,473	14,014,571
United States government securities	26,779,660	23,584,141
Money market fund	9,903,331	3,029,840
Mortgages	44,355	45,457
Total investments	111,720,701	102,779,271
Cash (Note 4)	159,046	19,675
Accounts receivable		19,073
Accrued interest and dividends	605,355	550,160
Due from other Washtenaw County funds		135,644
Total assets	112,485,102	103,503,823
LIABILITIES:		
Accounts payable and accrued expenses	447	114,608
Due to other Washtenaw County funds	81,285	108,882
Total liabilities	81,732	223,490
NET ASSETS AVAILABLE FOR SYSTEM BENEFITS	$ 112,403,370	$103,280,333

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, 1993 AND 1992

	1993	1992
ADDITIONS TO NET ASSETS:		
Investment income:		
Interest	$ 3,953,525	$ 3,078,772
Dividends	1,662,084	1,225,103
Net appreciation in fair value of investments (Note 4)	6,219,553	3,626,900
Total	11,835,162	7,930,775
Less investment and administrative expenses	(526,681)	(398,580)
Net investment income	11,308,481	7,532,195
Contributions (Note 3):		
Employer	1,181,527	1,061,230
Employees	934,125	1,465,263
Total contributions	2,115,652	2,526,493
Total additions	13,424,133	10,058,688
DEDUCTIONS FROM NET ASSETS:		
Participants' benefit payments:		
Pension	3,505,188	2,920,959
Health insurance	732,924	612,742
Total participants' benefit payments	4,238,112	3,533,701
Refunds to terminated employees	62,984	200,596
Total deductions	4,301,096	3,734,297
NET INCREASE	9,123,037	6,324,391
NET ASSETS AVAILABLE FOR SYSTEM BENEFITS:		
Beginning of year	103,280,333	96,955,942
End of year	$ 112,403,370	$103,280,333

See notes to the financial statements.

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").

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.

Membership data related to the System are as follows as of December 31, 1993 and 1992

	1993	1992
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	372	322
Vested active participants	295	284
Non-vested active participants	73	115

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.

Pension Benefits - Pension benefits are determined primarily as a result of collective bargaining agreements. In general, employees with eight or more years of service and having attained the age of 60 years, certain Sheriff Department employees with 25 years or more of service and having attained the age of 50 years, and certain other Sheriff Department employees with 20 years of service, regardless of age, are entitled to annual pension benefits upon reaching the applicable retirement age. Pension 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.

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.

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.

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.

Funding - 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 and Sheriff Department employees who were hired on or after January 1, 1986 contribute 5% of their annual compensation. Nurses and Sheriff Department employees contribute 5% of annual compensation. General employees who were hired prior to January 1, 1986 and 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% (7.5% subsequent to July 1, 1991) 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 employee dies, a death benefit may be payable to that employee's beneficiary. Active employees with ten or more years of service who become totally and permanently incapacitated for service in the employ of the County receive annual disability benefits.

Life Insurance Benefit - If a retiree dies, a nominal death benefit may be payable to that retiree's beneficiary.

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.

Covered Payroll - The County's Covered Payroll is defined and estimated by the actuary for the fiscal year beginning on the valuation date for employees participating in the System.

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.

Pension Benefit Obligation - The amount shown in Note 6 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 System'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 System.

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 8.0% per year compounded 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 projected to increase 5.5% per year.

The foregoing actuarial assumptions are based on the presumption that the System will continue. Were the System to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated System 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 the County and are an integral part of that reporting entity.

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, 1993, contributions totaling $2,115,652 ($1,181,527 employer and $934,125 employee) were made. Employer contributions were made in accordance with contribution requirements determined by an actuarial valuation of the System as of December 31, 1991 The employer contribution consisted of $1,181,527 for normal cost and $-o- for amortization of the unfunded actuarial accrued liability. Employer and employee contributions represented 7.8% and 6.2%, respectively, of Covered Payroll of $15,117,795, as estimated by the actuary as of the actuarial valuation date. Actual payroll for System participants was $14,462,799 and total County payroll was $48,375,425 for the year ended December 31, 1993

During the year ended December 31, 1992 contributions totaling $2,526,493 ($1,061,230 employer and $1,465,263 employee) were made. Employer contributions were made in accordance with contribution requirements determined by an actuarial valuation of the System as of December 31, 1990. The employer contribution consisted of $1,061,230 for normal cost and $-0- for amortization of unfunded actuarial accrued liability. Employer and employee contributions represented 6.5 and 9.0%, respectively, of Covered Payroll of $16,233,676, as estimated by the actuary as of the actuarial valuation date. Actual payroll for System participants was $15,271,098 and total County payroll was $47,134,533 for the year ended December 31, 1992.

Ten-year historical trend information is disclosed on pages 12, 13, 14 and 15 of these statements. This required supplementary information provides progress made in accumulating sufficient assets to pay benefits when due.

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 - The carrying amount of the System's deposits was $159,046 and $19,675 and the bank balance was $159,046 and $19,675 at December 31, 1993 and 1992, respectively. At December 31, 1993, $100,000 of the bank balance was covered by federal depository insurance. The remaining $59,046 was neither insured nor collateralized. At December 31, 1992, the entire bank balance was covered.

Investments - State of Michigan 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. At December 31, 1993, the investment on the Regis Special Equity Portfolio Mutual Fund represented 5% or more of the Plan's net assets at fair value and such investment totaled $6,733,833 at fair value and $4,526,302 at cost. There were no investments that represented 5% or more of the Plan's assets at December 31, 1992.

	December 31			
	1993		1992	
	Fair Value	Cost	Fair Value	Cost
Investments at fair value as determined by quoted market price:				
Common stock	$ 61,704,882	$ 53,440,775	$ 62,105,262	$ 43,223,773
Corporate bonds and notes	13,288,473	12,934,314	14,014,571	13,916,025
U.S. government securities	26,779,660	26,679,261	23,584,141	23,155,519
Money Market Funds:				
NBD Bank short term investment fund for employee benefit plans	112,981	112,981	609,422	609,422
Other	9,790,350	9,726,758	2,420,418	2,420,418
Investments at estimated fair value - Mortgages	44,355	44,355	45,457	45,457
Total Investments	$111,720,701	$102,938,444	$102,779,271	$ 83,370,614

During 1993 and 1992, the System investments appreciated in value by $6,219,553 and $3,626,900, respectively. Unrealized gain and loss are computed by determining the change in the unrealized gain or 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					
	1993			1992		
	Realized Gain	Unrealized Loss	Net Appreciation	Realized Gain	Unrealized Gain	Net Appreciation
Investments recorded at fair value as determined by quoted market price:						
Common stocks	$15,867,052	$(10,626,402)	$ 5,240,650	$ 2,216,089	$ 782,893	$ 2,998,982
Corporate bonds and U.S. government securities	978,903		978,903	627,918		627,918
Total	$16,845,955	$(10,626,402)	$ 6,219,553	$ 2,844,007	$ 782,893	$ 3,626,900

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information is included as supplemental data in the statistical section of the Washtenaw County Comprehensive Annual Financial Report. For the three years ended December 31, 1993, 1992 and 1991, available assets were sufficient to fund 166.7%, 183.7%, and 164.5%, respectively, of the County's pension benefit obligation. For the three years ended December 31, 1993, 1992, 1991, assets in excess of the pension benefit obligation represented 273.3%, 272.2%, and 193.5%, respectively, of the annual Covered Payroll. Presenting the assets in excess of the pension benefit obligation as a percentage of annual Covered Payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended December 31, 1993, 1992 and 1991 the County's contributions to the System, all made in accordance with actuarially determined requirements, were 7.8%, 6.5%, and 6.2%, respectively, of annual Covered Payroll.

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 counterparty'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 counterparty's trust department or agent but not in the System's name. Investments in pooled accounts are not required to be categorized.

	For the Years Ended December 31			
	1993		1992	
Investments	Category 3	Carrying Amount	Category 3	Carrying Amount
Common stocks	$ 61,704,882	$ 61,704,882	$ 62,105,262	$ 62,105,262
Corporate bonds and notes	13,288,473	13,288,473	14,014,571	14,014,571
U.S. government securities	26,779,660	26,779,660	23,584,141	23,584,141
Mortgages	44,355	44,355	45,457	45,457
Total	$101,817,370	101,817,370	$ 99,749,431	99,749,431
Investments in pooled bank short-term funds with custodial bank		9,903,331		3,029,840
Total investments		$111,720,701		$102,779,271

5. NET ASSETS

The System has established three categories of net assets reserved for pension benefits, as follows:

Reserved for Employee Contributions - represents amounts contributed by active employees.

Reserved for Pension - represents amounts contributed by the County on behalf of active employees.

Reserved for Retirement - represents amounts sufficient to fund the pension benefits for employees who are now inactive or retired. Such amounts are determined by the System's actuary and assume no interest is earned on the funds.

The following is an analysis of changes in fund balance for the years ended December 31, 1993 and 1992:

	Reserved for Employee Contributions	Reserved for Pension	Reserved for Retirement	Total Reserve
Balance, January 1, 1992	$ 10,778,977	$ 63,177,823	$ 22,999,142	$ 96,955,942
Additions:				
Employees' contributions	1,465,263			1,465,263
Employer's contributions		1,061,230		1,061,230
Investment income	455,383	7,475,392		7,930,775
Annuities awarded	(2,045,196)	(11,038,493)	13,083,689	-0-
Total additions	(124,550)	(2,501,871)	13,083,689	10,457,268
Deductions:				
Participants' benefit payments			(3,533,701)	(3,533,701)
Refunds to terminated employees	(200,596)			(200,596)
Investment and administrative expenses		(398,580)		(398,580)
Transfers and other		(1,939,020)	1,939,020	-0-
Total deductions	(200,596)	(2,337,600)	(1,594,681)	(4,132,877)
Balance, December 31, 1992	10,453,831	58,338,352	34,488,150	103,280,333
Additions:				
Employees' contributions	934,125			934,125
Employers' contributions		1,181,527		1,181,527
Investment income	440,981	11,394,181		11,835,162
Annuities awarded	(1,794,835)	(6,870,403)	8,665,238	-0-
Total additions	(419,729)	5,705,305	8,665,238	13,950,814
Deductions:				
Participants' benefit payments			(4,238,112)	(4,238,112)
Refunds to terminated employees	(62,984)			(62,984)
Investment and administrative expenses		(526,681)		(526,681)
Transfers and other		(2,435,245)	2,435,245	-0-
Total deductions	(62,984)	(2,961,926)	(1,802,867)	(4,827,777)
Balance, December 31, 1993	$ 9,971,118	$ 61,081,731	$ 41,350,521	$ 112,403,370

6. RETIREMENT SYSTEM BENEFITS

At December 31, 1992, the latest date for which such information is available, the amount of assets in excess of the pension benefit obligation was $20,467,997, determined as follows:

Pension benefit obligation (including retired member health insurance):	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 40,427,593
Current employees:	
Accumulated employee contributions, including allocated investment income	10,437,107
Employer financed - vested	19,028,104
Employer financed - nonvested	1,676,988
Employer financed - health benefits	11,242,544
Total pension benefit obligation	82,812,336
Net assets available for benefits (at fair value)	103,280,333
Assets in excess of the pension benefit obligation	$ 20,467,997

During the year ended December 31, 1992, the System experienced a net increase of $9,185,469 in the pension benefit obligation, including $110,391 due to System amendments. The System also experienced a net increase of $2,004,045 in the health care benefit obligation during the year ended December 31, 1992. There were no changes in actuarial assumptions from 1991 to 1992. Significant actuarial assumptions include a 8.0% rate of return on investments and a 5.5% projected rate of increase in salaries.

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WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS (UNAUDITED)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Pension Benefit Obligation*						
Fiscal Year	Valuation Date December 31	Net Assets Available for Benefits	Pension Benefits	Health Care Benefits	Total (2)+(3)	Percentage Funded (1)/(4)	Overfunded PBO (1)-(4)	Annual Covered Payroll	Unfunded (Overfunded) PBO as a Percentage of Covered Payroll (6)/(7)
1984	1983	$ 28,604,270						$21,655,910	
1985	1984	33,619,257						20,475,053	
1986	1985	44,139,448						20,452,566	
1987	1986	52,074,207	$32,169,083	$4,896,072	$37,065,155	140.5%	$15,009,052	20,561,298	(73.0)%
1988	1987	56,286,149	43,412,189	6,307,807	49,719,996	113.2	6,566,153	23,079,794	(28.4)
1989	1988	63,298,819	46,714,139	13,203,362	59,917,501	105.6	3,381,318	19,141,043	(17.7)
1990	1989	78,962,250	43,685,397	16,266,606	59,952,003	131.7	19,010,247	17,560,488	(108.3)
1991	1990	80,965,991	49,233,567	18,104,192	67,337,759	120.2	13,628,232	16,401,602	(83.1)
1992	1991	96,955,942	52,774,781	18,808,041	71,582,822	135.4	25,373,120	16,233,676	(156.3)
1993	1992	103,280,333	61,960,250	20,852,086	82,812,336	124.7	20,467,997	15,117,795	(135.4)

*Prior to 1986 actuarial liabilities were not computed using the projected unit credit actuarial cost method.

Certain amendments were made to the Plan during 1984, 1988, 1989 and 1992.

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 and overfunded pension benefit obligations 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 System'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 and overfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded and overfunded 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.

REVENUES BY SOURCE AND EXPENSES BY TYPE (UNAUDITED)

Fiscal Year	Revenues by Source			
	Employees Contributions	Employer Contributions	Investment Income	Total
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
1991	1,201,183	1,013,227	17,106,072	19,320,482
1992	1,465,263	1,061,230	7,930,775	10,457,268
1993	934,125	1,181,527	11,835,162	13,950,814

Fiscal Year	Expenses by Type			
	Benefits	Administrative Expenses	Refunds	Total
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
1991	2,552,552	349,845	428,134	3,330,531
1992	3,533,701	398,580	200,596	4,132,877
1993	4,238,112	526,681	62,984	4,827,777

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

ANALYSIS OF EMPLOYER CONTRIBUTIONS (UNAUDITED)

Valuation Date December 31	(1) Employer Contributions*	(2) Annual Covered Payroll	(3) Employer Contribution as a Percentage of Annual Covered Payroll (1)/(2)
1983	$ 2,133,548	$ 21,655,910	9.85%
1984	2,005,265	20,475,053	9.79
1985	2,090,466	20,452,566	10.22
1986	2,107,190	20,561,298	10.25
1987	2,258,072	23,079,794	9.78
1988	2,225,619	19,141,043	11.63
1989	2,015,630	17,560,488	11.48
1990	1,013,227	16,401,602	6.18
1991	1,061,230	16,233,676	6.54
1992	1,181,527	15,117,795	7.82

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