WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

Financial Statements and Required Supplementary Information for the Years Ended December 31, 1995 and 1994, 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, 1995 and 1994, 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 audits 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, 1995 and 1994, 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 14, including the information on page 12 which is supplementary information required by the Governmental Accounting Standards Board, is not a required part of the financial statements. Accordingly, we did not audit the information and express no opinion on it.

Deloitte & Touche LLP

May 24, 1996

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF NET ASSETS AVAILABLE FOR SYSTEM BENEFITS
DECEMBER 31, 1995 AND 1994

	1995	1994
ASSETS:		
Investments, at fair value (Note 4):		
Common stocks	$ 79,083,442	$ 58,402,937
Corporate bonds and notes	5,118,483	8,500,556
United States government securities	37,144,234	32,455,972
Money market fund	8,746,776	7,355,514
Total investments	130,092,935	106,714,979
Cash (Note 4)	330,297	83,945
Accounts receivable	249,689	3,337
Accrued interest and dividends	743,180	683,457
Due from other Washtenaw County funds	205,743	46,776
Total assets	131,621,844	107,532,494
LIABILITIES:		
Accounts payable and accrued expenses	16,823	10,892
Due to other Washtenaw County funds	678,244	759,427
Total liabilities	695,067	770,319
NET ASSETS AVAILABLE FOR SYSTEM BENEFITS (Note 5)	$130,926,777	$106,762,175

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, 1995 AND 1994

	1995	1994
ADDITIONS TO NET ASSETS:		
Investment income:		
Interest	$ 4,634,686	$ 4,347,135
Dividends	1,995,967	1,745,900
Net appreciation in fair value of investments (Note 4)	21,637,122	
Total investment income	28,267,775	6,093,035
Contributions (Note 3):		
Employer	1,402,356	1,213,634
Employees	892,042	686,490
Total contributions	2,294,398	1,900,124
Total additions	30,562,173	7,993,159
DEDUCTIONS FROM NET ASSETS:		
Participants' benefit payments:		
Pension	4,780,842	4,487,187
Health and life insurance	925,220	895,514
Total participants' benefit payments	5,706,062	5,382,701
Investment and administrative expenses	679,162	656,581
Net depreciation in fair value of investments (Note 4)		7,428,795
Refunds to terminated employees	12,347	166,277
Total deductions	6,397,571	13,634,354
NET INCREASE (DECREASE) IN NET ASSETS	24,164,602	(5,641,195)
NET ASSETS AVAILABLE FOR SYSTEM BENEFITS:		
Beginning of year	106,762,175	112,403,370
End of year	$130,926,777	$106,762,175

See notes to the financial statements.

1. PLAN DESCRIPTION

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.

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, 1995 and 1994:

	1995	1994
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	421	391
Vested active participants	281	338
Non-vested active participants	12	11

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, or 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.

Vesting - Employees are 100% vested in elective deferrals and do not vest in the portion of accumulated plan benefits contributed by the County until after eight years of service.

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 by 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 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 Benefits - If a retiree dies, a nominal death benefit may be payable to that retiree's beneficiary.

Medical Insurance Benefits - 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.

Use of Estimates in Preparation of the Financial Statements - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The System's financial statements are prepared on the accrual basis of accounting. Contributions from the County are recognized as revenue in the period in which employees provide service covered by the System. The Governmental Accounting Standards Board (GASB) has issued Statement Numbers 25 and 26. GASB Statements 25 and 26 establish the financial reporting framework for pension plans, which includes fair value accounting for investments, recognition of unrealized investment gains and losses, amortization of unfunded actuarial liabilities over a period of 40 years or less, and requires certain additional disclosures regarding postemployment healthcare benefits. The above Statements are to be adopted by the System by fiscal year 1997. Management is in the process of evaluating the total effect on its financial statements.

Valuation of Investments - If available, quoted market prices are used to value investments.

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

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 is determined using the aggregate cost actuarial funding method.

During the year ended December 31, 1995, contributions totaling $2,294,398 ($1,402,356 employer and $892,042 employee) were made. Employer contributions were made in accordance with contribution requirements determined by an actuarial valuation of the System as of December 31, 1993. The employer contribution consisted of $1,402,356 for normal cost and $0 for amortization of the unfunded actuarial accrued liability. Employer and employee contributions represented 11.8% and 7.5%, respectively, of Covered Payroll of $11,931,051, as estimated by the actuary as of the actuarial valuation date. Actual payroll for System participants was $12,213,061 and total County payroll was $53,736,150 for the year ended December 31, 1995.

During the year ended December 31, 1994, contributions totaling $1,900,124 ($1,213,634 employer and $686,490 employee) were made. Employer contributions were made in accordance with contribution requirements determined by an actuarial valuation of the System as of December 31, 1992. The employer contribution consisted of $1,213,634 for normal cost and $-0- for amortization of unfunded actuarial accrued liability. Employer and employee contributions represented 8.9% and 5.0%, respectively, of Covered Payroll of $13,684,907, as estimated by the actuary as of the actuarial valuation date. Actual payroll for System participants was $13,228,274 and total County payroll was $50,187,730 for the year ended December 31, 1994.

Ten-year historical trend information (unaudited) is included herewith on pages 12, 13 and 14. This required supplementary information is intended to provide information relating to 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 as shown in Note 6.

4. CASH AND INVESTMENTS

Cash - Cash is included in the County of Washtenaw, Michigan general purpose financial statements to give an indication of the level of risk assumed by the County at year end. It is not feasible to allocate the level of risk to the various component units of the County.

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 at the time of purchase 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, 1995, the investment in the Wellington International Stock Fund represented 5% or more of the Plan's net assets at fair value and such investment totaled $10,827,153 at fair value and $11,387,365 at cost. At December 31, 1994 the investment in the Wellington International Stock Fund represented 5% or more of the Plan's net assets at fair value and such investment totaled $10,589,669 at fair value and $11,222,370 at cost.

	December 31			
	1995		1994	
	Fair Value	Cost	Fair Value	Cost
Investments at fair value as determined by quoted market price:				
Common stock	$ 79,083,442	$ 66,233,630	$ 58,402,937	$ 57,326,215
Corporate bonds and notes	5,118,483	5,120,095	8,500,556	8,941,759
U.S. government securities	37,144,234	34,401,618	32,455,972	35,471,388
Money Market Funds:				
NBD Bank short term investment fund for employee benefit plans	6,329,654	6,329,653	1,993,686	1,993,686
Other	2,417,122	2,310,502	5,361,828	5,359,080
Total investments	$ 130,092,935	$ 114,395,498	$ 106,714,979	$ 109,092,128

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.

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					
	1995			1994		
	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Appreciation (Depreciation)	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Appreciation (Depreciation)
Investments recorded at fair value as determined by quoted market price:						
Common stocks	$3,750,687	$18,074,586	$21,825,273	$ 5,240,792	$(11,159,408)	$(5,918,616)
Corporate bonds and U.S. government securities	(188,151)		(188,151)	(1,510,179)		(1,510,179)
Total	$3,562,536	$18,074,586	$21,637,122	$ 3,730,613	$(11,159,408)	$(7,428,795)

	For the Years Ended December 31			
	1995		1994	
Investments	Category 3	Carrying Amount	Category 3	Carrying Amount
Common stocks	$ 79,083,442	$ 79,083,442	$58,402,937	$ 58,402,937
Corporate bonds and notes	5,118,483	5,118,483	8,500,556	8,500,556
U.S. government securities	37,144,234	37,144,234	32,455,972	32,455,972
Total	$121,346,159	121,346,159	$99,359,465	99,359,465
Investments in pooled bank short-term funds with custodial bank		8,746,776		7,355,514
Total investments		$130,092,935		$106,714,979

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.

The following is an analysis of changes in net assets for the years ended December 31, 1995 and 1994:

	Reserved for Employee Contributions	Reserved for Pension	Reserved for Retirement	Total Reserve
Net assets, January 1, 1994	$ 9,971,118	$61,081,731	$41,350,521	$ 112,403,370
Additions:				
Employees' contributions	686,490			686,490
Employers' contributions		1,213,634		1,213,634
Investment income (expenses)	420,024	(1,755,784)		(1,335,760)
Annuities awarded	(1,455,802)	(8,628,615)	10,084,417	
Other	30,088		(30,088)	
Total additions	(319,200)	(9,170,765)	10,054,329	564,364
Deductions:				
Participants' benefit payments			(5,382,701)	(5,382,701)
Refunds to terminated employees	(166,277)			(166,277)
Investment and administrative expenses		(656,581)		(656,581)
Transfers and other	(34,236)	(9,642,935)	9,677,171	
Total deductions	(200,513)	(10,299,516)	4,294,470	(6,205,559)
Net assets, December 31, 1994	9,451,405	41,611,450	55,699,320	106,762,175
Additions:				
Employees' contributions	892,042			892,042
Employer's contributions		1,402,356		1,402,356
Investment income	449,514	22,751,690	5,066,571	28,267,775
Annuities awarded	(944,623)	(4,072,979)	5,017,602	
Total additions	396,933	20,081,067	10,084,173	30,562,173
Deductions:				
Participants' benefit payments			(5,694,150)	(5,694,150)
Refunds to terminated employees	(12,347)			(12,347)
Investment and administrative expenses		(679,162)		(679,162)
Transfers and other		(3,931,107)	3,919,195	(11,912)
Total deductions	(12,347)	(4,610,269)	(1,774,955)	(6,397,571)
Net assets, December 31, 1995	$ 9,835,991	$57,082,248	$64,008,538	$ 130,926,777

6. RETIREMENT SYSTEM BENEFITS

Pension Benefit Obligation - 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 for both years in determining the pension benefit obligation were (a) life expectancy of participants (the 1971 Group Annuity Mortality Table projected to 1984 with age set back for both men and women 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% per year compounded annually, attributable to inflation; (e) additional projected salary increases ranging from 0.5% to 5.5% per year, depending on age and service, attributable to seniority/merit; and (f) the assumption that benefits will not increase after retirement. Health insurance premiums are projected to increase 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.

At December 31, 1994, the latest date for which such information is available, the amount of assets in excess of the pension and health benefit obligation was $8,095,847, determined as follows:

	Pension	**Health**	**Total**
Pension and health benefit obligation:			
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$48,576,095	$13,224,864	$ 61,800,959
Current employees:			
Accumulated employee contributions, including all allocated investment income	9,434,683		9,434,683
Employer financed - vested	17,187,715		17,187,715
Employer financed - nonvested	421,575		421,575
Employer financed - health benefits		9,821,396	9,821,396
Total pension and health benefit obligation	$75,620,068	$23,046,260	98,666,328
Net assets available for benefits (at fair value)			106,762,175
Assets in excess of the pension and health benefit obligation			$ 8,095,847

During the year ended December 31, 1994, the System experienced a net increase of $5,113,233 in the pension benefit obligation. The System experienced a net decrease of $243,723 in the health care benefit obligation during the year ended December 31, 1994. The total projected benefit obligation for health care benefits for retirees, beneficiaries, terminated employees and current employees was $23,046,260 as of the valuation date of December 31, 1994.

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, 1995, 1994 and 1993, available assets were sufficient to fund 141.2%, 159.4%, and 166.7%, respectively, of the County's pension benefit obligation. For the three years ended December 31 1995

1994 and 1993, assets in excess of the pension benefit obligation represented 261%, 306.2%, and 273.3%, 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. For the three years ended December 31, 1995 1994 and 1993, the County's contributions to the System, all made in accordance with actuarially determined requirements, were 11.8%, 8.9%, and 7.8%, respectively, of annual Covered Payroll.

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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)
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)
1994	1993	112,403,370	70,506,835	23,289,983	93,796,818	119.8	18,606,552	13,684,907	(136.0)
1995	1994	106,762,175	75,620,068	23,046,260	98,666,328	108.2	8,095,847	11,931,051	(67.9)

*Prior to 1986 actuarial liabilities were not computed using the projected unit credit actuarial cost method. Certain amendments were made to the Plan during 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.

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM

REVENUES BY SOURCE AND EXPENSES BY TYPE (UNAUDITED)

Fiscal Year	Revenues by Source			
	Employees Contributions	Employer Contributions	Investment Income (Loss)	Total
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
1994	686,490	1,213,634	(1,335,760)	564,364
1995	892,042	1,402,356	28,267,775	30,562,173

Fiscal Year	Expenses by Type			
	Benefits	Administrative Expenses	Refunds	Total
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
1994	5,382,701	656,581	166,277	6,205,559
1995	5,706,062	679,162	12,347	6,397,571

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)
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
1993	1,213,634	13,684,907	8.87
1994	1,402,356	11,931,051	11.75

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