

FCERA
Budget Status Report
 Fiscal Year 2007-08
 For the Quarter Ended December 31, 2007

	ADOPTED APPROPRIATIONS	EXPENDITURES	UNEXPENDED APPROPRIATIONS	% APPROP USED	
<u>SALARIES & BENEFITS</u>					
Salaries	\$ 1,085,060.00	\$ 442,897.70	\$ 642,162.30	41%	
Extra Help	185,349.00	80,267.41	105,081.59	43%	
Overtime	40,000.00	22,335.23	17,664.77	56%	
Unemployment Insurance	1,201.00	4,992.50	(3,791.50)	416%	(1)
Retirement	364,147.00	150,778.00	213,369.00	41%	
FICA Contribution	89,099.00	33,696.56	55,402.44	38%	
Workers' Compensation	2,916.00	5,446.50	(2,530.50)	187%	(1)
Health Insurance	150,124.00	59,751.29	90,372.71	40%	
Management Life and Disability	1,212.00	543.84	668.16	45%	
Benefit Administration	2,024.00	3,288.00	(1,264.00)	163%	(1)
Reportable Mileage	4,850.00	2,504.38	2,345.62	52%	
TOTAL SALARIES AND BENEFITS	<u>1,925,982.00</u>	<u>806,501.41</u>	<u>1,119,480.59</u>	42%	
<u>SERVICES & SUPPLIES</u>					
Telephone	4,055.00	1,840.55	2,214.45	45%	
Liability Insurance	177,682.00	7,106.91	170,575.09	4%	(2)
Maintenance-Bldgs and Grounds	34,636.00	11,650.78	22,985.22	34%	
Memberships	6,295.00	4,295.00	2,000.00	68%	
Office Expense	52,655.00	34,573.47	18,081.53	66%	
Postage	44,042.00	22,237.49	21,804.51	51%	
PeopleSoft Human Resources	4,928.00	3,286.00	1,642.00	67%	
PeopleSoft Financials	13,646.00	9,098.00	4,548.00	67%	
Professional & Specialized	955,143.00	362,651.48	592,491.52	38%	
Data Processing	143,953.00	55,902.16	88,050.84	39%	
Other Computer Equipment	359,036.00	1,050.00	357,986.00	0%	
Utilities	25,991.00	10,385.92	15,605.08	40%	
Commissions/Advisory Boards	18,000.00	6,700.00	11,300.00	37%	
Trans, Travel & Education	27,060.00	5,860.24	21,199.76	22%	
Travel-Board	26,200.00	6,902.38	19,297.62	26%	
TOTAL SERVICES & SUPPLIES	<u>1,893,322.00</u>	<u>543,540.38</u>	<u>1,349,781.62</u>	29%	
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	<u>3,819,304.00</u>	<u>1,350,041.79</u>	<u>2,469,262.21</u>	35%	
<u>FIXED ASSETS</u>					
Equipment:					
Microphones, Computers	15,650.00	-	15,650.00	0%	
TOTAL FIXED ASSETS - FURNITURE AND EQUIPMENT	<u>15,650.00</u>	<u>-</u>	<u>15,650.00</u>	0%	
TOTAL BUDGET	<u>\$ 3,834,954.00</u>	<u>\$ 1,350,041.79</u>	<u>\$ 2,484,912.21</u>	35%	

(1) Retirement's portion of unemployment insurance, workers comp and benefit admin for FY 2005 and 2006 were charged in first quarter of FY 2008.

(2) Not billed at the time the budget status was prepared.

Fresno County Employees' Retirement Association
Schedule of Investment Related Expenditures
For the Period July 1, 2007 through June 30, 2008

Exhibit B

Detail - 7564		Paid Quarter ended 9/30/07	Paid Quarter ended 12/31/07	Estimate for Prior Unpaid Quarters	Budget Year 2007-08 Expenditures	Actual Budget Year 2006-07 Expenditures*
Blackstone	Alternate Investment	\$ 6,668.00	\$ 3,074.00	\$ 19,484.00 (1),(2)	\$ 29,226.00	\$ -
Hamilton Lane	Alternate Investment	-	461,851.00	1,385,553.00 (3)	1,847,404.00	-
New Mountain	Alternate Investment	-	283,627.00	850,881.00 (1),(3)	1,134,508.00	-
Alternate Investment Total		6,668.00	748,552.00	2,255,918.00	3,011,138.00	1,401,247.00
Aronson & Partners	Equity	-	166,145.00	498,435.00 (3)	664,580.00	641,262.00
Artisan Partners Limited	Equity	-	168,332.90	504,998.70 (3)	673,331.60	634,982.00
Brandywine	Equity	-	147,716.24	443,148.72 (3)	590,864.96	600,734.00
Enhanced Investment Technology	Equity	-	194,739.14	584,217.42 (3)	778,956.56	750,679.00
Kalmar Investments	Equity	141,206.00	143,661.00	284,867.00 (5)	569,734.00	495,746.00
Mondrian Investment Group	Equity	-	331,128.55	993,385.65 (2)	1,324,514.20	1,082,653.00
Oechsle International Advisors	Equity	-	295,957.07	887,871.21 (3)	1,183,828.28	1,052,112.00
State Street	Equity	12,389.72	23,076.86	35,466.58 (2)	70,933.16	42,432.00
TCW Asset Management Co.	Equity	-	59,852.61	179,557.83 (3)	239,410.44	462,190.00
Templeton	Equity	310,093.72	317,690.96	627,784.68 (2)	1,255,569.36	1,133,396.00
Wellington	Equity	159,925.48	156,482.67	316,408.15 (2)	632,816.30	590,724.00
Equity Total		623,614.92	2,004,783.00	5,356,140.94	7,984,538.86	7,486,910.00
BlackRock	Fixed Income	-	122,010.00	366,030.00 (3)	488,040.00	484,673.00
Bradford & Marzec	Fixed Income	-	109,172.28	327,516.84 (3)	436,689.12	422,710.00
Grantham, May & Van Otterloo	Fixed Income	-	-	- (3)	-	291,292.00
Loomis Sayles & Company	Fixed Income	-	88,900.94	266,702.82 (3)	355,603.76	349,182.00
Western Asset Management Co.	Fixed Income	-	114,420.84	343,262.52 (3)	457,683.36	463,724.00
Fixed Income Total		-	434,504.06	1,303,512.18	1,738,016.24	2,011,581.00
Detail for Fresno Station	Fresno Station					
Salaries and Benefits	Fresno Station	2,706.52	1,969.39	4,675.91 (2)	9,351.82	9,064.00
Insurance	Fresno Station	-	-	11,400.00 (6)	11,400.00	11,356.00
Security Labor	Fresno Station	1,110.93	1,151.61	2,262.54 (2)	4,525.08	6,101.00
Professional Expenses	Fresno Station	3,910.59	4,500.00	8,410.59 (2)	16,821.18	193,297.00
Fresno Station Total		7,728.04	7,621.00	26,749.04	42,098.08	219,818.00
Segal Company/Public Pension Professionals	Actuary	-	-	56,000.00 (5)	55,995.00	55,000.00
Actuary Total		-	-	56,000.00	55,995.00	55,000.00
Wurts and Associates	Consulting	-	65,000.00	195,000.00 (3)	260,000.00	260,742.00
Consulting Total		-	65,000.00	195,000.00	260,000.00	260,742.00
Seyfarth Shaw Attorneys	Investment Legal Fees	12,417.03	116,935.49	129,352.52 (2)	258,705.04	37,050.00
Other Legal Fees	Investment Legal Fees	-	-	-	-	2,250.00
Investment Legal Fees Total		12,417.03	116,935.49	129,352.52	258,705.04	39,300.00
Due Diligence Visits	Other	5,770.22	-	-	5,770.22	2,731.00
Fifth Third - Custodial	Other	17,293.48	70,044.15	43,668.82 (4)	131,006.45	200,664.00
Futures Commission Expense	Other	-	-	46,954.00 (6), (7)	46,954.00	46,954.00
State Street - Cash Overlay	Other	-	-	51,000.00 (7)	50,993.00	13,982.00
State Street - Custodial	Other	-	-	57,500.00 (5)	57,500.00	-
Brown Armstrong - Financial Audit	Other	-	4,655.06	54,645.00 (5)	59,300.06	-
Securities Lending	Other	-	-	16,727,000.00 (6), (7)	16,727,000.00	16,727,150.00
Other Total		23,063.70	74,699.21	16,980,767.82	17,078,523.73	16,991,481.00
Grand Total		\$ 673,491.69	\$ 3,452,094.76	\$ 26,303,440.50	\$ 30,429,014.95	\$ 28,466,079.00

* The information reported for Fiscal Year 2005-06 is presented on a cash basis (excludes accruals for the fourth quarter of 2006).

(1) Most private markets net management fees with earnings, so additional payment is not required. The netted management fees which are reported in the Comprehensive Annual Financial Report each year are typically within 1-2% of the total commitment.

(2) Accrual is for two quarters

(3) Accrual is for three quarter based on prior quarter fee

(4) Accrual is for one quarter due to the closing of the contract

(5) Accrual per contract

(6) Accrual is based on prior year actual

(7) Accrual is for full year

Fresno County Employees' Retirement Association
 Budget Status Report
 For quarter ending December 31, 2007

Exhibit C

ACCOUNT 7220 MAINTENANCE DETAIL

	1st qtr	2nd qtr	3rd qtr	4th qtr	Total
Janitorial	2,242.00	3,363.00			5,605.00
Pest Control	110.26	220.52			330.78
Yard Service					-
Security	4,090.98	1,151.66			5,242.64
Other (itemized below)	188.60	283.76			472.36
	<u>6,631.84</u>	<u>5,018.94</u>	<u>-</u>	<u>-</u>	<u>11,650.78</u>

Other - Itemized

Jorgensen - Fire extinguisher inspection	48.00				48.00
GSA Labor - change a/c filters	140.60				140.60
	<u>188.60</u>				
Labor to diagnose the need to replace the memory in the Hirsch Alarm Controller		35.75			35.75
GSA Labor - change a/c filters		140.60			140.60
Air Conditioner Filters		107.41			107.41
		<u>283.76</u>			-