

FCERA
Budget Status Report
 Fiscal Year 2007-08
 For the Quarter Ended June 30, 2008

	ADOPTED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	UNEXPENDED APPROPRIATIONS (6)	% APPROP USED	% APPROP COMMITTED
<u>SALARIES & BENEFITS</u>						
Salaries	\$ 1,085,060.00	\$ 986,604.53	\$ -	\$ 98,455.47	91%	91%
Extra Help	185,349.00	154,066.64	-	31,282.36	83%	83%
Overtime	40,000.00	41,349.96	-	(1,349.96)	103%	103%
Unemployment Insurance	1,201.00	5,593.00	-	(4,392.00)	466% (1)	466%
Retirement	364,147.00	333,977.32	-	30,169.68	92%	92%
FICA Contribution	89,099.00	78,654.12	-	10,444.88	88%	88%
Workers' Compensation	2,916.00	6,659.00	-	(3,743.00)	228% (1)	228%
Health Insurance	150,124.00	128,494.62	-	21,629.38	86%	86%
Management Life and Disability	1,212.00	1,182.85	-	29.15	98%	98%
Benefit Administration	2,024.00	4,300.00	-	(2,276.00)	212% (1)	212%
Reportable Mileage	4,850.00	4,206.24	-	643.76	87%	87%
TOTAL SALARIES AND BENEFITS	<u>1,925,982.00</u>	<u>1,745,088.28</u>	<u>-</u>	<u>180,893.72</u>	<u>91%</u>	<u>91%</u>
<u>SERVICES & SUPPLIES</u>						
Telephone	4,055.00	3,627.71	427.29	-	89%	100%
Liability Insurance	177,682.00	174,723.91	2,958.09	-	98%	100%
Maintenance-Bldgs and Grounds	34,636.00	27,818.35	14,827.80	(8,010.15)	80%	123%
Memberships	6,295.00	4,595.00	2,000.00	(300.00)	73%	105%
Office Expense	52,655.00	59,934.93	-	(7,279.93)	114% (2)	114%
Postage	44,042.00	39,130.60	5,210.86	(299.46)	89%	101%
PeopleSoft Human Resources	4,928.00	4,929.00	-	(1.00)	100%	100%
PeopleSoft Financials	13,646.00	13,647.00	-	(1.00)	100%	100%
Professional & Specialized	955,143.00	683,198.34	150,862.40	121,082.26	72%	87%
Data Processing	143,953.00	116,441.31	27,511.69	-	81%	100%
Other Computer Equipment	359,036.00	221,050.00	137,986.00	-	62%	100%
Utilities	25,991.00	19,028.58	6,962.42	-	73%	100%
Commissions/Advisory Boards	18,000.00	12,800.00	4,700.00	500.00	71%	97%
Trans, Travel & Education	27,060.00	17,300.08	9,827.88	(67.96)	64% (3)	100%
Travel-Board	26,200.00	15,341.94	14,008.38	(3,150.32)	59% (4)	112%
TOTAL SERVICES & SUPPLIES	<u>1,893,322.00</u>	<u>1,413,566.75</u>	<u>377,282.81</u>	<u>102,472.44</u>	<u>75%</u>	<u>95%</u>
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	<u>3,819,304.00</u>	<u>3,158,655.03</u>	<u>377,282.81</u>	<u>283,366.16</u>	<u>83%</u>	<u>93%</u>
<u>FIXED ASSETS</u>						
Microphones, Computers	15,650.00	2,754.71	12,895.29	-	18% (5)	100%
TOTAL FIXED ASSETS - FURNITURE AND EQUIPMENT	<u>15,650.00</u>	<u>2,754.71</u>	<u>12,895.29</u>	<u>0.00</u>	<u>18%</u>	<u>100%</u>
TOTAL BUDGET	<u>\$ 3,834,954.00</u>	<u>\$ 3,161,409.74</u>	<u>\$ 390,178.10</u>	<u>\$ 283,366.16</u>	<u>82%</u>	<u>93%</u>

(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) Printing of UAAL letters not anticipated at the adoption of the budget.

(3) Less staff travel in the 2008 budget year.

(4) Less board travel in the 2008 budget year.

(5) Fewer fixed asset purchases than anticipated in the 2008 budget year.

(6) Negative balances result from the encumbrance process and do not imply that the budget was exceeded. The budget is managed on an object level basis (Salaries, Services & Supplies, and Fixed Assets) thus negative balances within an account/line item accomodated through reduced spending in other accounts/line items.

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	Paid Quarter ended 3/31/08	Paid Quarter ended 6/30/08	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	5,037.00	\$ 30.00	\$ 4,936.00 (1),(2)	\$ 19,745.00	\$ 16,270.00
Hamilton Lane	Alternate Investment	-	461,851.00	-	-	(1)	461,851.00	-
New Mountain	Alternate Investment	-	283,627.00	-	172,317.00	911,888.00 (1),(8)	1,367,832.00	58,348.00
Warburg VIII	Alternate Investment	-	-	-	10.00	30.00 (1)	40.00	-
Other Alternative and Real Estate Management Fees		-	-	-	-	1,696,109.84	1,696,109.84	1,326,629.67
Alternate Investment Total		6,668.00	748,552.00	5,037.00	172,357.00	2,612,963.84	3,545,577.84	1,401,247.67
Aronson & Partners	Equity	-	166,145.00	163,857.00	146,496.00	166,145.00 (2)	642,643.00	641,262.00
Artisan Partners Limited	Equity	-	168,332.90	168,999.45	148,785.80	168,333.00 (2)	654,451.15	634,982.00
Brandywine	Equity	-	147,716.24	133,644.63	127,346.58	147,716.00 (2)	556,423.45	600,734.00
Enhanced Investment Technology	Equity	-	194,739.14	203,964.53	183,624.21	194,739.00 (2)	777,066.88	750,679.00
Kalmar Investments	Equity	141,206.00	143,661.00	145,026.00	130,818.00	-	560,711.00	495,746.00
Mondrian Investment Group	Equity	-	331,128.55	302,631.14	322,505.35	331,129.00 (2)	1,287,394.00	1,082,653.00
Oechsle International Advisors	Equity	-	295,957.07	292,426.96	250,275.42	295,957.00 (2)	1,134,616.45	1,052,112.00
State Street	Equity	12,389.72	23,076.86	6,023.06	44,182.92	13,830.00 (2)	99,502.56	42,432.00
TCW Asset Management Co.	Equity	-	59,852.61	59,811.29	48,476.84	59,853.00 (2)	227,993.74	462,190.00
Templeton	Equity	310,093.72	317,690.96	285,550.74	(49,519.98) (9)	304,445.00 (2)	1,168,260.44	1,133,396.00
Wellington	Equity	159,925.48	156,482.67	155,427.05	85,083.03	-	556,918.23	590,724.00
Equity Total		623,614.92	2,004,783.00	1,917,361.85	1,438,074.17	1,682,147.00	7,665,980.94	7,486,910.00
BlackRock	Fixed Income	-	122,010.00	125,164.00	125,120.00	122,010.00 (2)	494,304.00	484,673.00
Bradford & Marzec	Fixed Income	-	109,172.28	111,304.71	112,725.28	109,172.00 (2)	442,374.27	422,710.00
Grantham, May & Van Otterloo	Fixed Income	-	-	-	-	-	-	291,292.00
Loomis Sayles & Company	Fixed Income	-	88,900.94	92,915.79	95,526.39	88,901.00 (2)	366,244.12	349,182.00
Western Asset Management Co.	Fixed Income	-	114,420.84	116,061.26	116,203.70	114,421.00 (2)	461,106.80	463,724.00
Fixed Income Total		-	434,504.06	445,445.76	449,575.37	434,504.00	1,764,029.19	2,011,581.00
Total Manager Fees		630,282.92	3,187,839.06	2,367,844.61	2,060,006.54	4,729,614.84	12,975,587.97	10,899,738.67
Detail for Fresno Station	Fresno Station							
Salaries and Benefits	Fresno Station	2,706.52	1,969.39	2,783.32	2,365.22	-	9,824.45	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	1,046.60	-	1,103.00 (2)	4,412.14	6,101.00
Professional Expenses	Fresno Station	3,910.59	4,500.00	6,000.00	-	4,804.00 (2)	19,214.59	193,297.00
Fresno Station Total		7,728.04	7,621.00	9,829.92	2,365.22	17,307.00	44,851.18	219,818.00
Segal Company	Actuary	-	-	56,000.00	27,000.00	56,000.00 (5)	139,000.00	55,000.00
Actuary Total		-	-	56,000.00	27,000.00	56,000.00	139,000.00	55,000.00
Wurts and Associates	Consulting	-	65,000.00	65,000.00	65,000.00	130,000.00 (3)	325,000.00	260,742.00
Crain Communication RFP		-	-	-	1,774.00	-	1,774.00	-
Investment Consultant Costs		-	-	-	-	-	-	-
Consulting Total		-	65,000.00	65,000.00	66,774.00	130,000.00	326,774.00	260,742.00
Seyfarth Shaw Attorneys	Investment Legal Fees	12,417.03	116,935.49	40,935.95	56,145.87	-	226,434.34	37,050.00
Other Legal Fees	Investment Legal Fees	-	-	-	-	-	-	2,250.00
Investment Legal Fees Total		12,417.03	116,935.49	40,935.95	56,145.87	-	226,434.34	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	17,577.76	-	- (4)	104,915.39	200,664.00
Futures Commission Expense	Other	-	-	-	-	46,954.00 (6), (7)	46,954.00	46,954.00
State Street - Cash Overlay	Other	-	-	-	10.00	51,000.00 (7)	51,010.00	13,982.00
State Street - Custodial	Other	-	-	-	-	57,500.00 (5)	57,500.00	-
Brown Armstrong - Financial Audit	Other	-	4,655.06	-	(4,655.06) (9)	54,645.00 (5)	54,645.00	-
Other Total		23,063.70	74,699.21	17,577.76	(4,645.06)	210,099.00	320,794.61	264,331.00
Grand Total		\$ 673,491.69	\$ 4,200,646.76	\$ 2,562,225.24	\$ 2,380,003.57	\$ 7,755,984.68	\$ 17,579,019.94	\$ 13,140,177.34

* 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 one quarter based on prior three quarters

(3) Accrual is for two quarters based on prior two quarters' fees

(4) No accrual due to closing of the contract

(5) Accrual per contract

(6) Accrual is based on prior year actual

(7) Accrual is for full year

(8) Accrual is for three quarters based on one prior quarter.

(9) Disbursement reclassified to prior fiscal year.

Fresno County Employees' Retirement Association
Budget Status Report
For quarter ending June 30, 2008

ACCOUNT 7220 MAINTENANCE DETAIL

	1st qtr	2nd qtr	3rd qtr	4th qtr	Total
Janitorial	\$ 2,242.00	\$ 3,363.00	\$ 4,640.00	\$ 4,047.00	\$ 14,292.00
Pest Control	110.26	220.52	165.39	165.39	661.56
Yard Service				3,400.00	3,400.00
Security	4,090.98	1,151.66	1,046.64	1,129.11	7,418.39
Other (itemized below)	188.60	283.76	687.07	886.97	2,046.40
	<u>\$ 6,631.84</u>	<u>\$ 5,018.94</u>	<u>\$ 6,539.10</u>	<u>\$ 9,628.47</u>	<u>\$ 27,818.35</u>

Other - Itemized

Jorgensen - Fire extinguisher inspection	\$ 48.00				\$ 48.00
GSA Labor - change a/c filters	140.60	\$ 140.60	\$ 140.60	\$ 175.75	597.55
Labor to diagnose the need to replace the memory in the Hirsch Alarm Controller		35.75			35.75
Air Conditioner Filters		107.41			107.41
Howe Electric labor and materials to repair the parking lot lights			418.97		418.97
Kim's Plumbing, labor to repair mens' restroom urinal			127.50		127.50
Howe Electric labor and materials to repair the clock for the interior lights				184.21	184.21
Fact Automated Entrances labor to reset parking lot H street gate				215.75	215.75
Kertel Communications labor to repair phone system				135.00	135.00
Howe Electric labor and materials to replace battery in the security system				113.71	113.71
GSA Labor - change various light bulbs				26.80	26.80
Annual test and inspection of the back-up batteries in the Hirsch controller				35.75	35.75
	<u>\$ 188.60</u>	<u>\$ 283.76</u>	<u>\$ 687.07</u>	<u>\$ 886.97</u>	<u>\$ 2,046.40</u>