

FCERA
Budget Status Report
 Fiscal Year 2009-10
 For the Quarter Ended December 31, 2009

	ADJUSTED APPROPRIATIONS	EXPENDITURES	UNEXPENDED APPROPRIATIONS	% APPROP USED	% APPROP COMMITTED
<u>SALARIES & BENEFITS</u>					
Salaries	\$ 1,225,984.00	\$ 497,780.95	\$ 728,203.05	41%	41%
Extra Help	54,196.00	14,747.36	39,448.64	27%	27%
Overtime	30,259.00	18,145.40	12,113.60	60%	60%
Unemployment Insurance	2,664.00	1,332.00	1,332.00	50%	50%
Retirement	445,912.00	182,981.62	262,930.38	41%	41%
FICA Contribution	98,389.00	37,316.08	61,072.92	38%	38%
Workers' Compensation	2,968.00	1,479.00	1,489.00	50%	50%
Health Insurance	177,510.00	64,549.88	112,960.12	36%	36%
Management Life and Disability	1,212.00	519.70	692.30	43%	43%
Benefit Administration	2,800.00	1,400.00	1,400.00	50%	50%
TOTAL SALARIES AND BENEFITS	2,041,894.00	820,251.99	1,221,642.01	40% (1)	40%
<u>SERVICES & SUPPLIES</u>					
Telephone	4,320.00	1,388.12	2,931.88	32%	32%
Liability Insurance	212,610.00	9,317.69	203,292.31	4% (2)	4%
Maintenance-Bldgs and Grounds	37,937.00	10,984.17	26,952.83	29%	29%
Memberships	6,015.00	5,745.00	270.00	96% (3)	96%
Office Expense	47,356.00	21,386.76	25,969.24	45%	45%
Postage	31,542.00	12,008.37	19,533.63	38%	38%
PeopleSoft Human Resources	3,615.00	1,373.70	2,241.30	38% (1)	38%
PeopleSoft Financials	10,115.00	4,453.50	5,661.50	44%	44%
Professional & Specialized	1,161,797.00	271,888.33	889,908.67	23% (4)	23%
Data Processing	127,630.00	42,629.56	85,000.44	33% (1)	33%
Other Computer Equipment	91,500.00	-	91,500.00	0% (5)	0%
Utilities	24,277.00	10,418.58	13,858.42	43%	43%
Commissions/Advisory Boards	18,000.00	6,600.00	11,400.00	37%	37%
Trans, Travel & Education	26,960.00	4,639.12	22,320.88	17% (6)	17%
Travel-Board	26,200.00	6,597.78	19,602.22	25% (6)	25%
TOTAL SERVICES & SUPPLIES	1,829,874.00	409,430.68	1,420,443.32	22%	22%
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	3,871,768.00	1,229,682.67	2,642,085.33	32%	32%
<u>FIXED ASSETS</u>					
Acctg System, Computers, Furnishings,	279,900.00	5,145.15	274,754.85	2% (7)	2%
TOTAL FIXED ASSETS - FURNITURE AND EQUIPMENT	279,900.00	5,145.15	274,754.85	2%	2%
TOTAL BUDGET	\$ 4,151,668.00	\$ 1,234,827.82	\$ 2,916,840.18	30%	30%

(1) Staff positions of retirement coordinator supervisor, and retirement coordinator were unfilled at the end of the second quarter. Fewer staff correlates to lower data processing costs.

(2) 80% of the insurance premiums will renew in the fourth quarter.

(3) SACRS annual membership was paid in the first quarter.

(4) Some professional services billings not received by the end of the second quarter.

(5) No Pension System changes billed by the end of the second quarter.

(6) Fewer board and staff attended the SACRS Fall Conference than prior years.

(7) Expenses for the IT Roadmap, IT Conversion, Process Documentation and the Accounting System have not processed through the end of the second quarter.

Fresno County Employees' Retirement Association

Schedule of Investment Related Expenditures

For the Periods of July 1, 2009 through December 31, 2009

Exhibit B

Detail - 7564		Paid Quarter ended 9/30/2009	Paid Quarter ended 12/31/2009	Paid Quarter ended 3/31/2010	Paid Quarter ended 6/30/2010	Estimate for Prior Unpaid Quarters	Budget Year 2009-10 Expenditures	Actual Budget Year 2008-09 Expenditures*
Blackstone	Alternate Investment	5,055.00	-	-	-	5,994.25 (4)(1)	11,049.25	23,977.00
Hamilton Lane	Alternate Investment	-	-	-	-	227,382.50 (5)(1)	227,382.50	454,765.00
New Mountain	Alternate Investment	-	161,362.00	-	-	- (3)(1)	161,362.00	318,741.00
Warburg VIII	Alternate Investment	-	-	-	-	85,704.00 (5)(1)	85,704.00	171,408.00
Remaining Managers Net Fees with Earnings		-	-	-	-	848,054.92 (5)	848,054.92	1,696,109.84
	Alternate Investment Total	5,055.00	161,362.00	-	-	1,167,135.67	1,333,552.67	2,665,000.84
Aronson, Johnson & Ortiz	Equity	-	112,075.00	-	-	121,007.13 (4)	233,082.13	484,028.50
Brandywine	Equity	-	104,545.10	-	-	110,352.75 (4)	214,897.85	441,410.98
Intech S&P	Equity	-	157,910.59	-	-	159,880.02 (4)	317,790.61	639,520.06
Kalmar Investments	Equity	183,375.00	216,140.00	-	-	- (3)	399,515.00	607,441.00
Mondrian Investment Group	Equity	242,484.08	283,593.20	-	-	- (3)	526,077.28	890,528.60
Oechsle International Advisors	Equity	-	170,743.94	-	-	212,910.89 (4)	383,654.83	851,643.54
State Street (Russell, S&P500, TIPS)	Equity	-	33,489.03	-	-	- (3)	33,489.03	49,471.40
Templeton	Equity	-	216,608.80	-	-	208,462.48 (4)	425,071.28	833,849.91
Wellington	Equity	-	105,438.02	-	-	109,844.07 (4)	215,282.09	439,376.29
	Equity Total	425,859.08	1,400,543.68	-	-	922,457.34	2,748,860.10	5,237,270.28
BlackRock	Fixed Income	-	125,499.00	-	-	121,489.31 (4)	246,988.31	485,957.25
Bradford & Marzec	Fixed Income	-	-	-	-	- (9)	-	440,815.61
Grantham, May & Van Otterloo	Fixed Income	-	-	-	-	145,646.00 (5)	145,646.00	291,292.00
Loomis Sayles & Co. (All)	Fixed Income	-	165,234.65	-	-	- (3)	165,234.65	366,508.45
Met West TALF	Fixed Income	-	-	-	-	- (10)	-	-
PIMCO	Fixed Income	-	-	-	-	28,978.00 (8)	28,978.00	-
Standish Mellon	Fixed Income	-	75,291.70	-	-	91,627.11 (4)	166,918.81	366,508.45
Western Asset Management Co.	Fixed Income	-	80,739.70	-	-	94,450.42 (4)	175,190.12	377,801.68
	Fixed Income Total	-	446,765.05	-	-	482,190.84	928,955.89	2,328,883.44
Total Manager Fees		430,914.08	2,008,670.73	-	-	2,571,783.85	5,011,368.66	10,231,154.56
Wurts and Associates	Consulting	-	78,750.00	-	-	- (3)	78,750.00	282,491.17
Cortex Applied Research	Consulting	-	-	-	-	- (2)	-	7,800.00
	Consulting Total	-	78,750.00	-	-	-	78,750.00	290,291.17
Segal Company	Actuary	-	-	-	-	29,000.00 (5)	29,000.00	58,000.00
	Actuary Total	-	-	-	-	29,000.00	29,000.00	58,000.00
Seyfarth Shaw Attorneys	Investment Legal Fees	-	-	-	-	19,821.57 (5)	19,821.57	39,643.13
Foster Pepper Attorneys	Investment Legal Fees	78,990.86	115,800.50	-	-	- (3)	194,791.36	38,989.05
Other Legal Fees (County Counsel)	Investment Legal Fees	-	-	-	-	1,131.88 (5)	1,131.88	2,263.76
	Investment Legal Fees Total	78,990.86	115,800.50	-	-	20,953.45	215,744.81	80,895.94
Detail for Fresno Station								
Salaries and Benefits	Fresno Station	2,630.27	2,170.73	-	-	- (3)	4,801.00	13,108.83
Insurance	Fresno Station	7,697.03	-	-	-	- (3)	7,697.03	7,887.21
Security Labor	Fresno Station	956.93	1,451.24	-	-	- (3)	2,408.17	6,012.47
Professional Expenses	Fresno Station	4,085.00	10,313.00	-	-	- (3)	14,398.00	17,876.70
	Fresno Station Total	15,369.23	13,934.97	-	-	-	29,304.20	44,885.21
Due Diligence Visits	Other	-	-	-	-	- (2)	-	2,728.62
State Street - Cash Overlay	Other	-	12,500.00	-	-	8,887.44 (3)	21,387.44	11,849.90
State Street - Custodial	Other	-	-	-	-	73,076.38 (5)	73,076.38	146,152.77
State Street - wire fees	Investment Wire Fees	10.00	-	-	-	- (2)	10.00	-
Federal Express	Delivery of Investment Documents	-	269.85	-	-	- (2)	269.85	-
Golden State Overnight	Delivery of Investment Documents	-	6.46	-	-	- (2)	6.46	-
	Other Total	10.00	12,776.31	-	-	81,963.82	94,750.13	160,731.29
	Grand Total	\$ 525,284.17	\$ 2,229,932.51	\$ -	\$ -	\$ 2,703,701.12	\$ 5,458,631.49	\$ 10,865,958.17

* The information reported for Fiscal Year 2008-09 is presented on a cash basis (excludes accruals for the fourth quarter of 2009).

(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 in the Comprehensive Annual Financial Report each year are typically within 1-2% of the total commitment.

(2) No accrual is estimated, use actual expenditures

(3) Paid through current quarter, no accrual needed

(4) Accrual is for one quarter based on prior year fees

(5) Accrual is for two quarters based on prior year fees

(6) Accrual is for three quarters based on prior year fees

(7) Accrual is for four quarters based on prior year fees

(8) New contract, accrual is for one quarter, based on actual invoice for one quarter

(9) No accrual due to closing of the contract

(10) No fees submitted through Dec 2009, executed agreement not yet received unable to accrue.

Fresno County Employees' Retirement Association
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For quarter ending December 31, 2009

ACCOUNT 7220 MAINTENANCE DETAIL

	1st qtr	2nd qtr	3rd qtr	4th qtr	Total
Janitorial	\$ 2,398.00	\$4,796.00			\$ 7,194.00
Pest Control	165.39	165.39			330.78
Security	956.96	1,451.28			2,408.24
Landscaping					-
Other (itemized below)	440.42	610.73			1,051.15
	<u>\$ 3,960.77</u>	<u>\$7,023.40</u>	<u>-</u>	<u>-</u>	<u>\$ 10,984.17</u>

Other - Itemized

GSA labor- diagnose Hirsh system problem - have locksmiths reboot Hirsh panels	\$ 63.80				\$ 63.80
GSA Labor - change a/c filters	273.05	\$ 58.40			331.45
Air Conditioner Filters	103.57				103.57
	<u>\$ 440.42</u>				
GSA labor and material -semi-annual test and inspection of the backup batteries in the Hirsch system		90.50			90.50
Integrated Electronics -parts and labor to replace the backup battery in the Ademco Panel		206.14			206.14
GSA labor replace light bulbs		11.85			11.85
Kim's Plumbing parts and labor on repairing the women's toilet vacuum breaker		99.84			99.84
Howe Electric labor to repair electrical outlets in cubicles		144.00			144.00
		<u>\$ 610.73</u>			<u>\$ 1,051.15</u>