

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

FINANCIAL STATEMENTS

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JUNE 30, 1982 and 1981



2030 FRESNO STREET, SUITE 700
FRESNO, CA 93721
209 441-1038

September 16, 1982

To the Board of Retirement of the
Fresno County Employees' Retirement Association

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly the financial status of the Fresno County Employees' Retirement Association at June 30, 1982 and the changes in the financial status for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accompanying statement of net assets available for benefits as of June 30, 1981 and the related statement of changes in net assets available for benefits for the year then ended were not audited by us and, accordingly, we do not express an opinion on them.

Price Waterhouse

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

	June 30	
	1 9 8 2	1 9 8 1
		(unaudited)
Assets:		
Investments (Note 3)	\$175,069	\$143,712
Cash	2,141	4,978
Interest receivable	3,087	2,500
Contributions and other receivables	1,385	636
Prepaid expenses	12	11
	<u>181,694</u>	<u>151,837</u>
Liabilities:		
Warrants and accounts payable	1,977	1,060
Deferred contributions (Note 1)	1,810	2,000
	3,787	3,060
Net assets available for benefits (Note 4)	<u>\$177,907</u>	<u>\$148,777</u>

The accompanying notes are an integral part
of the financial statements.

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

	Year ended June 30	
	1 9 8 2	1 9 8 1
		(unaudited)
Investment income:		
Interest	\$ 12,734	\$ 9,642
Dividends	1,282	1,112
Gain on sale of investments, net	920	1,338
	14,936	12,092
Contributions:		
Employers	17,164	12,266
Employees	6,987	5,242
	24,151	17,508
Total additions	39,087	29,600
Benefits paid to participants	8,353	7,532
Refunds of prior contributions	1,320	1,167
Investment counselor fees	148	116
Health insurance premiums	136	125
Total deductions	9,957	8,940
Net increase	29,130	20,660
Net assets available for benefits:		
Beginning of year	148,777	128,117
End of year	\$177,907	\$148,777

The accompanying notes are an integral part
of the financial statements.