

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

FINANCIAL STATEMENTS

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JUNE 30, 1983 and 1982



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

September 15, 1983

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

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly the financial status of the Fresno County Employees' Retirement Association at June 30, 1983 and 1982 and the changes in its financial status for the years then ended, in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were 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.

Price Waterhouse

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

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

	June 30							
	1	9	8	3	1	9	8	2
Assets:								
Investments (market value \$204,816 and \$138,421)				\$208,356				\$175,069
Cash				184				2,141
Interest and dividends receivable				3,981				3,100
Contributions and other receivables				1,838				1,372
Prepaid expenses				<u> </u>				<u>12</u>
				<u>214,359</u>				<u>181,694</u>
 Liabilities:								
Warrants and accounts payable				1,049				1,977
Deferred contributions (Note 1)				<u>1,146</u>				<u>1,810</u>
				<u>2,195</u>				<u>3,787</u>
Net assets available for benefits (Note 4)				<u>\$212,164</u>				<u>\$177,907</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)

	<u>Year ended June 30</u>	
	<u>1 9 8 3</u>	<u>1 9 8 2</u>
Investment income:		
Interest	\$ 15,943	\$ 12,734
Dividends	2,136	1,282
Gain on sale of investments, net	1,333	920
	<u>19,412</u>	<u>14,936</u>
Contributions:		
Employers	18,551	17,164
Employees	7,598	6,987
	<u>26,149</u>	<u>24,151</u>
Total additions	<u>45,561</u>	<u>39,087</u>
Benefits paid to participants	9,486	8,353
Refunds of prior contributions	1,483	1,320
Investment counselor fees	200	148
Health insurance premiums	135	136
	<u>11,304</u>	<u>9,957</u>
Total deductions	<u>11,304</u>	<u>9,957</u>
Net increase	34,257	29,130
Net assets available for benefits:		
Beginning of year	<u>177,907</u>	<u>148,777</u>
End of year	<u>\$212,164</u>	<u>\$177,907</u>

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