

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Report on Examination of  
Financial Statements

YEARS ENDED JUNE 30, 1985 AND 1984



Certified Public Accountants

*Touche Ross & Co.*

In our opinion, the financial statements referred to above present fairly the financial position of the Fresno County Employees' Retirement Association as of June 30, 1985 and 1984, and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles which, except for the change, with which we concur, in the method of accounting for bond trades as described in Note B to the financial statements, have been applied on a basis consistent with that of the preceding year.

We have examined the statements of net assets available for plan benefits of the Fresno County Employees' Retirement Association as of June 30, 1985 and 1984, and the years then ended. Our examinations 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.

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

August 26, 1985

*Touche Ross & Co.*

FRESNO COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION

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STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	1985	June 30 1984	
ASSETS:			
Investments, at cost; market value of			
\$282,936,000 and \$194,084,000,			
respectively (Note D)			
Cash	9,303,000	21,528,000	
Interest and dividends receivable	4,981,000	4,637,000	
Contributions and other receivables	947,000	895,000	
	275,366,000	245,564,000	
LIABILITIES:			
Warrants and accounts payable	1,379,000	1,133,000	
Deferred contributions	1,379,000	482,000	
	1,379,000	1,615,000	
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$273,987,000	\$243,949,000	
(Notes B and E)			

See notes to financial statements.