

**Ernst & Young**

FRESNO COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
YEARS ENDED JUNE 30, 1989 AND 1988  
with  
REPORT OF INDEPENDENT AUDITORS



We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

audits.

We have audited the accompanying statements of net assets available for benefits of the Fresno County Employees' Retirement Association as of June 30, 1989 and 1988 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

The Board of Retirement  
Fresno County Employees' Retirement Association

REPORT OF INDEPENDENT AUDITORS

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In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Fresno County Employees' Retirement Association as of June 30, 1988 and the changes in net assets for the year then ended and the information regarding net assets available for benefits and changes therein as of and for the year ended June 30, 1989.

Our audits have been made primarily for the purpose of expressing an opinion on the basic financial statements taken as a whole. The accompanying supplementary information (Ten-year Historical Trend Information) is required by Governmental Accounting Standards Board and is not a required part of the basic financial statements. Such information, except for the information for the years 1980 through 1986, noted as "unaudited" or "derived from other auditors' reports", on which we express no opinion, has been subjected to the procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Ernst & Young*

September 19, 1989