
Financial Statements and Supplementary Information
for the Years Ended June 30, 1990 and 1989
and Independent Auditors' Report

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

C O N T E N T S

<u>Page</u>	
1	FINANCIAL STATEMENTS: Independent auditors' report Statements of net assets available for plan benefits
2	Statements of changes in net assets available for plan benefits
3	Notes to financial statements
4-12	ADDITIONAL INFORMATION: Independent auditors' report Required supplementary information
13	
14-15	

GRANT & SMITH



Joint Venture

Deloitte & Touche



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of net assets available for plan benefits of Fresno County Employees' Retirement Association as of June 30, 1990, and the related statement of changes in net assets available for plan benefits for the year 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 audit. The Association's financial statements as of June 30, 1989, were audited by other auditors whose report dated September 19, 1989, expressed an unqualified opinion on those statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, such 1990 financial statements present fairly, in all material respects, the financial status of Fresno County Employees' Retirement Association as of June 30, 1989 as set forth in Note B, and information regarding net assets available for plan benefits and changes therein as of and for the year ended June 30, 1990, in conformity with generally accepted accounting principles.

Deloitte & Touche

Grant & Smith

September 7, 1990

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	1990	June 30 1989
ASSETS:		
Investments, at cost; market value of	\$532,448,000 in 1990 and	
	\$482,751,000 in 1989 (Note D)	
Cash and cash equivalents (Note C)	48,664,000	\$423,747,000
Interest and dividends receivable	5,268,000	36,939,000
Contributions and other receivables	2,873,000	4,981,000
Prepaid expenses	54,000	3,557,000
LIABILITIES - Accounts payable	9,688,000	54,000
NET ASSETS AVAILABLE FOR PLAN BENEFITS (Note E)	<u>\$515,667,000</u>	<u>469,278,000</u>
	5,906,000	5,906,000
	<u>\$463,372,000</u>	<u>463,372,000</u>

See notes to financial statements.