

Financial Statements for the
Years Ended June 30, 1991 and 1990
and Independent Auditors' Report

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

September 20, 1991

Deloitte + Touche

Grant & Smith

In our opinion, such financial statements present fairly, in all material respects, the financial status of Fresno County Employees' Retirement Association as of June 30, 1991 and 1990, and information regarding net assets available for benefits and changes therein as of and for the years then ended, in conformity with generally accepted accounting principles.

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.

We have audited the accompanying statements of net assets available for benefits of Fresno County Employees' Retirement Association as of June 30, 1991 and 1990, and the related statement of changes in net assets available for benefits for the years then ended. Our responsibility is to express an opinion on these financial statements based on our audit.

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

INDEPENDENT AUDITORS' REPORT



Deloitte & Touche

Joint Venture



GRANT & SMITH

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 1991 AND 1990

1991	1990
<p>ASSETS:</p> <p>Investments, at cost; market value of \$582,787,000 in 1991 and \$532,448,000 in 1990 (Note 4) Cash and cash equivalents (Note 3) Interest and dividends receivable Contributions and other receivables Prepaid expenses Computer equipment, at cost, net of accumulated depreciation of \$6,000</p> <p>Total assets</p>	<p>ASSETS:</p> <p>Investments, at cost; market value of \$524,521,000 36,629,000 48,664,000 5,268,000 2,873,000 57,000 16,000</p> <p>568,216,000</p>
<p>LIABILITIES - Accounts payable</p>	<p>4,147,000</p>
<p>NET ASSETS AVAILABLE FOR BENEFITS (Note 5)</p>	<p>525,355,000</p>
<p>See notes to financial statements.</p>	<p>\$515,667,000</p>

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 1991 AND 1990

	1991	1990
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	\$515,667,000	\$463,372,000
INCREASES:		
Investment income:		
Interest	23,763,000	20,884,000
Dividends	8,383,000	8,046,000
Real estate income	1,959,000	1,504,000
Realized net gain on sales of investments	16,718,000	20,949,000
Unrealized loss on real estate investments (Note 4)	(3,149,000)	
Securities lending	95,000	57,000
Miscellaneous income	4,000	63,000
Contributions:		
Employers	20,635,000	18,824,000
Employees	8,162,000	7,590,000
Total increases	76,570,000	77,917,000
DECREASES:		
Benefits paid to participants	24,765,000	21,825,000
Refunds of prior contributions	1,976,000	2,386,000
Investment counselor fees	875,000	856,000
Custodian service fees	67,000	85,000
Consulting fees	38,000	4,000
Actuarial service fees	38,000	9,000
Fiduciary insurance premiums	65,000	65,000
Real estate consultant fees	39,000	36,000
Administrative fees	343,000	356,000
Total decreases	28,168,000	25,622,000
NET INCREASE	48,402,000	52,295,000
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$564,069,000	\$515,667,000

See notes to financial statements.