

Financial Statements for the  
Years Ended June 30, 1992 and 1991  
and Independent Auditors' Report

FRESNO COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION

September 18, 1992

*Robert A. Touche*

*Grant & Smith*

In our opinion, such financial statements present fairly, in all material respects, Fresno County Employees' Retirement Association's net assets available for benefits as of June 30, 1992 and 1991, and the changes therein 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, 1992 and 1991, and the related statements 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 audits.

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

INDEPENDENT AUDITORS' REPORT

*Joint Venture*



**GRANT & SMITH**

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 1992 AND 1991

1992	1991	
\$532,877,000	\$524,521,000	Investments, at cost; market value of
88,591,000	36,629,000	Cash and cash equivalents (Note 3)
40,631,000	311,000	Investment trades receivable (Note 5)
5,234,000	5,155,000	Interest and dividends receivable
1,871,000	1,527,000	Contributions and other receivables
11,000	73,000	Other assets
669,215,000	568,216,000	Total assets
LIABILITIES:		
42,539,000	3,604,000	Investment trades payable (Note 5)
952,000	543,000	Accounts payable
43,491,000	4,147,000	Total liabilities
\$625,724,000	\$564,069,000	NET ASSETS AVAILABLE FOR BENEFITS (Note 6)

See notes to financial statements.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED JUNE 30, 1992 AND 1991

	1992	1991
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	\$564,069,000	\$515,667,000
INCREASES:		
Investment income:		
Interest	23,383,000	23,763,000
Dividends	9,344,000	8,383,000
Real estate income	1,801,000	1,959,000
Realized net gain on sales of investments	36,346,000	16,718,000
Unrealized loss on real estate investments (Note 4)	(1,873,000)	(3,149,000)
Securities lending	61,000	95,000
Miscellaneous income	11,000	4,000
Contributions:		
Employers	18,771,000	20,635,000
Employees	5,579,000	8,162,000
Total increases	93,423,000	76,570,000
DECREASES:		
Benefits paid to participants	28,459,000	24,765,000
Refunds of prior contributions	1,726,000	1,976,000
Investment counselor fees	968,000	875,000
Custodian service fees	83,000	67,000
Actuarial service fees	6,000	38,000
Fiduciary insurance premiums	68,000	65,000
Real estate consultant fees	37,000	39,000
Administrative fees	421,000	343,000
Total decreases	31,768,000	28,168,000
NET INCREASE	61,655,000	48,402,000
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$625,724,000	\$564,069,000

See notes to financial statements.