

Financial Statements for the
Years Ended June 30, 1993 and 1992
and Independent Auditors' Report

FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

September 17, 1993

Deloitte & Touche

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, 1993 and 1992, 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, 1993 and 1992, 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.

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

INDEPENDENT AUDITORS' REPORT

Suite 107
1550 East Shaw Avenue
Fresno, California 93710
Telephone: (209) 226-0560
Facsimile: (209) 226-1533



**Deloitte &
Touche**

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 1993 AND 1992

	<u>1993</u>	<u>1992</u>	
ASSETS:			
Investments, at cost; market value of	\$621,833,000 in 1993 and	\$603,162,000 in 1992 (Note 3)	
Cash and cash equivalents (Note 4)	181,079,000	88,591,000	
Investment trades receivable (Note 5)	35,817,000	40,631,000	
Interest and dividends receivable	5,046,000	5,234,000	
Contributions and other receivables	2,225,000	1,871,000	
Other assets	9,000	11,000	
Total assets	778,726,000	669,215,000	
LIABILITIES:			
Investment trades payable (Note 5)	69,722,000	42,539,000	
Accounts payable	1,225,000	952,000	
Total liabilities	70,947,000	43,491,000	
NET ASSETS AVAILABLE FOR BENEFITS (Note 6)	\$707,779,000	\$625,724,000	

See notes to financial statements.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 1993 AND 1992

	1993	1992
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	\$625,724,000	\$564,069,000
INCREASES:		
Investment income:		
Interest	24,055,000	23,383,000
Dividends	8,052,000	9,344,000
Real estate income	1,496,000	1,801,000
Realized net gain on sales of investments	56,538,000	36,346,000
Unrealized loss on real estate investments (Note 3)	(74,000)	(1,873,000)
Securities lending	154,000	61,000
Miscellaneous income	36,000	11,000
Contributions (Note 2):		
Employers	19,995,000	18,771,000
Employees	6,056,000	5,579,000
Total increases	116,308,000	93,423,000
DECREASES:		
Benefits paid to participants	30,890,000	28,459,000
Refunds of prior contributions	1,514,000	1,726,000
Investment counselor fees	1,074,000	968,000
Custodian service fees	57,000	83,000
Actuarial service fees	39,000	6,000
Fiduciary insurance premiums	68,000	68,000
Consultant fees	59,000	37,000
Administrative fees	552,000	421,000
Total decreases	34,253,000	31,768,000
NET INCREASE	82,055,000	61,655,000
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$707,779,000	\$625,724,000

See notes to financial statements.