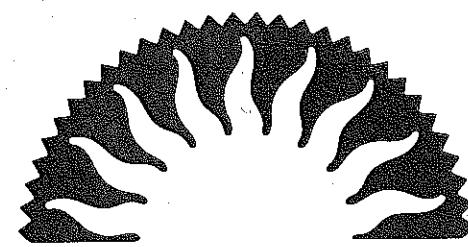


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**POLICE AND FIRE
DEPARTMENT
RETIREMENT PLAN**

**1993-1994
Annual Report**



SAN JOSE

CAPITAL OF SILICON VALLEY

OFFICE COPY



CITY OF SAN JOSÉ, CALIFORNIA

801 NORTH FIRST STREET, RM 216
SAN JOSE, CALIFORNIA 95110
(408) 277-5137 FAX (408) 277-3134

BOARD OF ADMINISTRATION
POLICE AND FIRE DEPARTMENT
RETIREMENT PLAN

The Honorable Mayor and City Council
City of San José
San José, California

Dear Mayor and Council Members:

The Board of Administration for the Police and Fire Department Retirement Plan is pleased to present its Annual Report for the Period July 1, 1993 through June 30, 1994. Some of the significant events worthy of note during this fiscal year were:

- *Investments earned 1.3 percent, increasing the market value of the portfolio by 4.7 million. Investments contributed 69 percent of the Fund's income.
- *Adopted a resolution lifting our restrictions on investing in companies who do business in South Africa.
- *Hired five new money managers: Apodaca-Johnson, Chancellor, Galleon, Seneca, and Woodford Capital Management.
- *The Board has continued its effort to hire minority and women-owned emerging manager investment firms.
- *Reviewed an actuarial study completed by WF Corroon & Co. showing that the plan continues to be soundly funded.

The Board believes that the professional services rendered by the auditors, investment counselors, and the Fund performance evaluators have produced a sound fund capable of continued growth. The Board of Administration and its staff are available to provide additional information when requested.

Sincerely,

PAUL WYSOCKI, Chair
Board of Administration

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

BOARD OF ADMINISTRATION

The Retirement Plan is administered by a five-member Board of Administration composed of two representatives from the City Council; a representative from the Civil Service Commission; and two representatives who are City employees, one from the Police Department and one from the Fire Department; in accordance with Section 2.08.400 of the San Jose Municipal Code.

As of June 30, 1994, the members of the Board were as follows:

- | | |
|-------------------|---|
| Paul Wysocki | - Elected Chair January 1991. Representative of the Civil Service Commission. |
| David Bacigalupi | - He was elected on November 1993 as the employee representative for sworn police personnel. His current term expires November, 1997. |
| Joe Head | - He is a member of the City Council and is one of its official representatives on the Board. He became a member in January, 1989. |
| Richard P. Santos | - Vice Chairman. He was elected as a representative of the employees of the Fire Department in November, 1987. His current term expires on November 30, 1995. |
| Charlotte Powers | - She is a member of the City Council and is one of its official representatives on the Board. She became a member of the Board on June 28, 1994 |

The Board of administration engages the following consultants to assist in making investments and developing a sound retirement plan:

- | | |
|------------------------|---|
| ACTUARY | - W F Corroon |
| INVESTMENT COUNSEL | - Investment Advisors, Inc; Rhumbline; Boston Company; Chancellor Capital Management; Investment Advisors, Inc - Minn.; Brinson Partners; Seneca; Galleon; Apodaca Johnson; Woodford Capital Management; Baring International; Smith Graham & Company; Scudder, Stevens & Clark; Cisneros; Putnam Company; Global Fixed Income Advisors; and NBS Realty Advisors are retained for full-time investment counsel. |
| AUDITOR | - Peat Marwick Main & Co. |
| PERFORMANCE EVALUATION | - SEI Capital Resources |

The Board meets on the first Thursday of each month and holds special meetings as the occasion demands. The meetings are currently held in the City Council Chambers, City Hall, at 8:30 a.m. The meetings are open to the public.

ANNUAL REPORT
POLICE AND FIRE EMPLOYEES' RETIREMENT PLAN
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Summary

The following pages contain a summary of the results obtained from the experiments described in the previous sections. The first section, "Summary of Results," provides a general overview of the findings, including the effects of various parameters on the performance of the system. The second section, "Detailed Analysis," provides a more detailed analysis of the results, focusing on specific aspects of the system's behavior. The third section, "Conclusion," summarizes the overall conclusions drawn from the experiments.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

HIGHLIGHTS OF THE PLAN

1. There were 1,797 contributing members in the System as of June 30, 1994.
2. Thirty-three members received service retirements during the period of July 1, 1993 through June 30, 1994.
3. Twenty-one members retired because of disabilities during the period of July 1, 1993 through June 30, 1994.
4. There were 620 retirees and 125 survivors and 15 ex-spouses receiving benefits from the System as of June 30, 1994.
5. There are 29 deferred vested members who terminated and left their contributions in the System and therefore will be eligible for benefits when they reach age 55 or as soon thereafter as 20 years have elapsed since their initial date of hire.
6. During the reporting period, 21 members left their membership of the Retirement Plan and had their contributions refunded.
7. The Market Value of the Retirement Fund balance as of June 30, 1994 was \$606,040,763 in the Regular Fund, and \$200,750,261 in the Cost-of-Living Fund. The total includes receivables, liabilities, and accruals.
8. The Fund paid a total of \$2,125,188 for benefits in June of 1994 which included \$1,845,362 for Pension and Survivor Benefits and \$279,826 for Medical and Dental insurance. In June of 1993, the Fund paid \$1,827,709 for these benefits.
9. The annual time-weighted return for the entire portfolio was 1.7 percent as of June 30, 1994.
10. The total income due to interest, dividends, rents, and net gain on sale of investments for the period was \$71,826,000 and averaged about \$5,985,500 per month.

SERVICE RETIREMENT

POLICE DEPARTMENT

Anderson, James A.
Bartholomew, John D.
Brickell, David S.
Browning, Robert M.
Destro, Michael A.
Esparza, Fred J.
Flory David A.
Franzino, Donald L.
Gay, Brian L.
Gisburne, Robert B.
Gummow, Richard W.
Hernandez, Luis A.
Hoehn, Charles***
Lansdowne, William
LaRault, Gary L.
Mallett, Duward W.
McCain, Norman K.
Newburn, Rex
Phelan, Michael D.
Schmidt, Paul
Sherman, Gordon L.
Smith Ronald H.
Womack, Kenneth R.

FIRE DEPARTMENT

Bourbon, Daniel T.
Cunningham, Lawrence E.
Donnelly, Ralph H.
Goodrich, Luke
Hamilton, Royal P.
Hennessy, Michael J.
McDermott, Tracy
Morehouse, Darroll L.
Schneickert, Gary L.
Sessions, Ronald

DEFERRED VESTED RETIREMENT

POLICE DEPARTMENT

Hober, James
McNamara, Brian M.

FIRE DEPARTMENT

None

SERVICE-CONNECTED DISABILITY RETIREMENT

POLICE DEPARTMENT

Baggott, James R.
Brocato, Dominic
Ellner, Howard
Finton, Roger
Gurley, Richard R.
McTeague, Daniel
Palmer, Thomas
Sims, William
Vizzusi, Michael

FIRE DEPARTMENT

Blake, Donald G.
Currall, Robert W.
Federoff, George
Ford, Barry
Henry, Clyde
McIntosh, Walter E.
Perkins, Donald
Portera, Frank J.
Rebhan, Charles L.
Sells, Ronald
Spinelli, Michael

NONSERVICE-CONNECTED DISABILITY RETIREMENT

POLICE DEPARTMENT

Hoenshell, David A.

FIRE DEPARTMENT

None

DEATH AFTER RETIREMENT

POLICE DEPARTMENT

Hoffman, Fred
Miller, Herbert

FIRE DEPARTMENT

Batten, Russell
Baziuk, Leo
Crosby, James T.
Green, Robert H.
Lima, Sam
McIntosh, Walter

DEATH WHILE ACTIVE

POLICE DEPARTMENT

None

FIRE DEPARTMENT

None

**SUMMARY OF THE PRINCIPAL PROVISIONS OF
THE POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
San Jose, California**

MEMBERSHIP - Mandatory for all full-time employees.

MEMBER CONTRIBUTION - All members contribute 9.36% of base salary.

CITY'S CONTRIBUTION - The City contributes 22.24% of the base salary.

INTEREST - Two percent annual interest is calculated each bi-weekly pay period and is added to employee contributions. This interest is derived from investments.

TERMINATION BENEFITS - Upon termination, the member shall be paid all of his/her accumulated contributions and interest in full satisfaction of all rights and benefits under this Retirement Plan. The City's contributions and interest will not be refunded to the employee.

MILITARY LEAVE CREDIT - If during your employment with the City of San Jose you have served in the military, the City will pay your contributions into the Retirement System for that period of time if the following conditions exist: (1) a time of war, national emergency proclaimed by the President or the Congress, or (2) Service outside the United States as requested by the United Nations. This is not refundable to an employee who resigns and requests a refund of contributions.

VESTING OF PENSION CREDIT - After 10 years of service, a member may resign his/her position with the Police or Fire Department and leave the accumulated contributions in the Retirement Plan. A member who vests in this fashion is eligible to retire later when they reach age 55 or older and when 20 years have elapsed from the original hire date. For a vested retirement, the monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%).)

SERVICE RETIREMENT - Members may retire at age 50 with 25 years of service, at 55 with at least 20 years of service or at any age with 30 years of service. The monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%).)

SERVICE-CONNECTED DISABILITY - Retirement resulting from an injury or disease arising out of and in the course of such member's employment with the City. No minimum period of service required. For members with less than 20 years of service, the monthly retirement allowance is 50% of the final compensation. For members with 20 or more years of service, the monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%).)

NON-SERVICE-CONNECTED DISABILITY - Retirement resulting from other than a service-connected disability with at least 2 years of service. For members with 2 to 19 years of service, the monthly retirement allowance is 32% multiplied by the final compensation for first two years plus one percent for additional year. For members with at least 20 years of service, the monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%).)

EARLY SERVICE RETIREMENT - Retirement at age 50 to 55 with at least 20 years of service. Member's retirement allowance shall be calculated as if the member were at least 55, and then reduced according to guidelines set forth in Section 3.36.810 of the City of San Jose Municipal Code.

MANDATORY RETIREMENT - Age 70.

SURVIVORSHIP ALLOWANCE - The spouse will receive 37 1/2% of the final compensation if the member dies while entitled to immediate retirement for service, dies at any age due to a service-connected injury or illness, is retired for service, or is retired for service-connected disability.

If the member dies before age 55 with two or more years of services due to a non-service connected injury or illness, or if the member is retired for non-service connected disability, the spouse will receive 24% of final compensation for two years of service and 0.75% for each year thereafter (Maximum: 37-1/2%).

Surviving child or children conceived prior to retirement will receive the following:

- 1 child receives 25% of the final compensation
- 2 children share 37 1/2% of the final compensation
- 3+ children share 50% of the final compensation

Unless the death is service-connected in which case the eligible child or children will receive:

- 1 child receives 25% of the final compensation
- 2 children share 50% of the final compensation
- 3+ children share 75% of the final compensation

The maximum family benefit is 75% of the final compensation. If the sum of spousal benefit plus the children's benefit is greater than 75%, the children's benefit is reduced. Dependant children are paid to age 18 or to age 22 if full-time students.

REMARRIAGE OF SPOUSE: If the employee is 55 at time of death and has twenty years of service, or the member is entitled to 30 years of service regardless of age, the spouse will retain allowance for life. If less than 20, the spouse loses the allowance upon remarriage.

MANAGEMENT - The System is under the management of a five member Board of Administration consisting of two City Council persons, a Civil Service Commissioner, and two elected employees who are members of the retirement plan.

The Board of Administration is a policy-making body and responsible for the proper operation of the Plan. The Plan operates as an independent trust, separate and distinct from the City and other entities. The administration of the Plan is under its guidance and direction and is subject to such rules, regulations and directives as it may adopt from time to time. Members serve without compensation. The City Attorney provides legal advice and counsel.

ADMINISTRATION - A full-time Retirement Administrator is employed by the Board. He services as Secretary and Chief Executive Officer to the Board of Administration.

The Fund Pays the cost of the personnel who are employed for the purpose of managing the Retirement Plan. It also pays any directly related administrative costs.

Bankers Trust is employed as custodian of fund assets and collector of investment income.

ACTUARIAL SOUNDNESS - Plan and benefit provisions are periodically reviewed to assure continuing soundness.

INVESTMENT AUTHORITY AND POLICY - The investment authority is broad and flexible, allowing maximum utilization of the System's resources. Nationally known investment advisory services including Investment Advisors, Inc; Rhumbleline; Boston Company; Chancellor Capital Management; Investment Advisors, Inc - Minn.; Brinson Partners; Seneca; Galleon; Apodaca Johnson; Woodford Capital Management; Baring International; Smith Graham & Company; Scudder, Stevens & Clark; Cisneros; Putnam Company; Global Fixed Income Advisors; and NBS Realty Advisors are retained for full-time investment counsel. SEI Capital Resources are retained for the performance evaluation contractor.

COST OF LIVING - The Board of Administration determines the change in the cost of living (COL) each year using the December Consumer Price Index for the San Francisco-Oakland Metropolitan Area published by the Bureau of Labor Statistics of the United States Department of Labor. The Board determines the change to be effective beginning April first each year. A maximum of 3% is granted with any excess accumulated for use in future years. A retiree draws no COL increase for the first year, then receives a pro-rated increase for the months before the next April first. Survivors will be paid their next COL increase at the same time as it would have been paid to the retiree. There is no break in the COL schedule.

Retirements

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH
D	ABRAM, FRED M	35	01/02/92
D	ADAMS, VIRGINIA	22	06/14/77
S	ALEXANDER, RAE	23	08/28/92
D	ALLEN, JAMES D	26	07/09/91
D	ALLEN, ROBERT L	21	04/01/78
S	ALVARES, VIRGINIA	23	06/05/84
S	AMBURGEY, DORINE	35	02/28/77
D	ANASTACIO, OLIVER J	29	08/08/82
	ANDERS, ALBERTA	20	10/04/91
D	ANDERSON, ALGIE	29	11/30/83
D	ANDERSON, DENNIS G	30	12/16/85
S	ANDERSON, ELSIE H	26	09/06/81
D	ANDERSON, ERNEST	43	01/08/92
	ANDERSON, JAMES	29	02/27/94
S	ANDERSON, KATHLEEN	23	06/08/88
D	ANDERSON, WILLIAM E	9	11/14/67
D	ANGELL, MERRIL K	21	11/06/84
S	ANGELO, ALDORA M	24	12/26/91
	ANKENBAUER, FRANK J	24	07/05/70
D	ANTHONY, DICK K	20	02/04/93
D	ASHBY, KAY B	31	06/07/89
D	AVERY JR, RODERICK	20	04/01/92
D	AZZARELLO, JOSEPH S	33	05/01/75
D	BAGGOTT, JAMES R	22	10/07/93
D	BAILEY, WILLIAM S	29	04/05/87
	BAKER, IRWIN C	23	03/19/91
	BALLARD, BUCK B	24	02/17/79
D	BALLARD, GORDON	29	02/03/88
D	BARIKMO, JON W	22	12/04/85
D	BARNETT, JAMES E	30	07/12/80
S	BAROZZI, MARYANN	26	10/23/79
D	BARR, JACK L	21	07/14/69
	BARTHOLOMEW JR, JOHN D	30	06/18/94
D	BARTOLINI, HERBERT R	8	04/01/68
S	BATTI, MAY	34	01/25/89
D	BAXTER, JOSEPH	13	02/07/91
S	BAZIUK, AILEEN	25	12/12/93
S	BELL, CHERYL J	2	09/11/77
D	BELL, DONALD A	30	01/06/88
D	BELL, ROBERT M	22	04/03/84
D	BENNERT, BRIAN	26	02/04/93
D	BENNETT, WILLIAM G	8	01/10/78
D	BENSON, LLOYD L	31	06/05/86
D	BERNARDO, C DONALD	27	08/01/72
S	BERNARDO, ELIZABETH	30	04/11/88
D	BERRY, WILLIAM M	29	09/04/91
D	BIAS, JAMES B	13	01/02/74
D	BIBBY, RICHARD A	15	12/01/71
S	BISKUP, SHELLEY	26	01/28/93
S	BLACKMORE, RUBY L	42	11/23/88

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH
D	BLACKSTOCK, M CARROLL	21	04/09/83
D	BLAKE JR, DONALD G.	27	10/09/93
S	BLEDSOE, LINDSEY	3	04/17/84
S	BLOOMFIELD, JEAN M	24	08/31/85
D	BOHN, THEODORE M JR	20	01/06/81
D	BOLTON, HILBERT	30	07/12/77
D	BOND, LESLIE	32	02/04/93
D	BOND, WILLIAM R	23	03/02/82
	BOONE, RICHARD F	14	05/25/90
D	BOONE, SHERMAN T	30	01/07/93
D	BOOZEL, BENJAMIN F	21	05/07/85
D	BORCH, HENRY H	25	01/13/81
S	BOURBON, DANIEL T	30	07/03/93
D	BOWDEN, LANNY G	23	01/08/92
D	BOYER, JERRY	15	01/07/93
D	BRADFORD, GEORGE H	37	08/07/82
	BRADSHAW, ROBERT C	20	04/17/93
D	BRAUN, DUANE R	28	07/07/92
D	BRAZELL, RICHARD L	30	11/07/90
D	BRAZIL, LA VERN F	30	08/02/83
S	BRENNEMAN, CARMEN	6	04/02/91
D	BREWER, GLENN J	10	02/10/69
S	BREWSTER, LEILANI	30	10/03/90
	BRICKELL, DAVID T	29	09/11/93
D	BRIDGES, RICHARD S	3	09/03/86
D	BRITTON, ROBERT H	32	07/07/92
D	BRITTON, ROSEMARIE	20	06/07/89
D	BROCATO, DOMINIC J	27	07/01/93
	BROOKS, ROBERT L	30	07/07/92
S	BROWDER, LUCILLE E	22	09/25/85
D	BROWN, EUGENE	29	12/03/86
D	BROWN, WILLIAM J	29	01/17/81
	BROWNING, ROBERT M	27	07/03/93
D	BRUCE, GORDON J	5	07/01/73
D	BRUNE, RALPH F	29	06/01/77
D	BRYANT, GERALD	28	08/01/90
S	BUCK, LILLIAN M	20	05/15/74
S	BUNCH, NICOLE	4	07/30/85
D	BURROUGHS, BOBBY	28	02/18/86
	BUSCH, DENNIS	30	01/07/93
D	BUSH, WILBERT E	16	06/03/81
	BYE, MAURY	30	07/08/91
D	BYFIELD JR, PAUL J	20	06/03/87
D	CADENASSO, RICHARD B	28	02/04/93
S	CAGAANAN, GARY TRUSTEE	17	05/31/94
D	CAINES, JAMES	29	04/03/91
	CALDERON, JOHN	12	08/26/88
D	CALTABIANO, ROBERT A	11	06/06/82
S	CAMPBELL, LAWRENCE B	31	02/01/63
S	CAMPBELL, VIRGINIA M	25	07/10/86

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH
D	CAMPOS, ARTHUR J	10	06/04/86
D	CANCILLA, JOSEPH	24	07/12/81
D	CANEPA, ALLAN	9	09/02/87
D	CANNELL, GEORGE H	33	01/16/71
D	CAPP, WALTER M	27	03/05/86
S	CAPURSO, KAREN L	14	07/20/86
D	CARAGHER, EDWARD L	21	03/07/90
S	CARDONA, VELMA F	30	07/08/75
	CARDONA, VELMA F	20	07/16/72
S	CAROTTA, SHIRLEY R	29	11/05/74
D	CARR, JOHN N	17	01/07/93
D	CARROLL, RICHARD	7	06/04/85
D	CASTLIO, GLEN	21	06/15/83
D	CASTRO, MIGUEL R	30	08/01/90
D	CATALDO, RONALD V	25	08/02/89
D	CATANIA, SEBASTIAN J	8	10/01/86
D	CATES, LOWELL D	12	12/04/84
S	CECIL, GEORGIA L	18	01/26/72
D	CHAMBERS, ROYCE R	15	03/06/84
D	CHAMNESS, HENRY L	28	01/07/93
D	CHAVIEL, STEVE M	26	01/02/91
D	CHOYCE, JAMES A	14	03/01/74
D	CIRAUOLO, SALVADOR J	33	03/30/80
S	CISSELL, JANE M	15	12/09/78
D	CLARK, JOSEPH H	26	08/03/88
S	CLEARY, MARIAN L	28	02/08/86
D	CLET, VINCENT H	21	11/06/84
D	COBURN, ETHAN M	32	05/06/87
D	COBURN, JIMMIE C	18	06/15/74
D	COLE, VERNON S	24	06/13/76
S	COLLINS, ANTOINETTE N	26	11/20/72
D	COLLINS, BARTON L	38	03/01/74
S	COLSON, DIANE	19	08/09/92
S	COLSON, LENA	19	08/09/92
D	COMElli, IVAN F	30	08/02/89
S	CONNELL, CATHERINE M	31	11/20/85
S	CONROW, DAN R	28	01/05/74
D	CONYERS JR, FRANCIS E	24	09/13/80
S	COOK, JOE W	26	03/23/86
ND	COOMER, SAM D	9	02/09/71
D	CORDONI, JULIUS L	11	12/01/73
S	CORMANY, MICHAEL	26	08/20/90
	CORNELIUS, JAMES H	25	08/10/85
D	COSSEY, KENT H	16	09/03/86
D	COTTLE, EDWARD M	26	03/30/80
S	CRAWFORD, IDA M	10	06/04/81
D	CRAWFORD, JAMES L	14	01/02/74
S	CROSBY, RUTH L	29	02/08/94
D	CROWDER, ROBERT J	26	01/08/86
D	CUFFARO, MARCO	26	06/10/75

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH
D	CUMMINS, GAYLE L	22	12/04/85
D	CUNNINGHAM, ELIZABETH J	23	03/15/80
	CUNNINGHAM, LAWRENCE E	40	05/07/94
D	CURRALL, ROBERT W	27	12/03/93
	CUTLER, LAWRENCE H	30	01/02/93
S	CYPERT, CHARLES	29	03/01/93
D	DARR, LAWRENCE A	30	08/05/92
D	DAVIS, DALE D	8	09/01/70
	DAVIS, DONALD W	25	11/07/90
S	DAVIS, ZABELLE H	39	07/04/91
S	DAVIS-KNOWLES, ANN	25	11/07/90
S	DE CAMP, HOWARD	24	07/06/77
S	DE GIERE, CECELIA	17	08/03/91
D	DE LISE, JOSEPH S	23	03/30/80
D	DE LUCA, PETER P	31	09/15/79
S	DEKRUIF, BARBARA	32	03/28/93
S	DELGADO, ROBERT D	29	03/03/93
S	DELGADO, RONALD A	31	01/09/93
D	DEMOKOWSKI, LAWRENCE T	30	01/10/90
	DESTRO, MICHAEL A	29	03/31/94
D	DEVENS, LEE E	28	04/17/77
D	DEVITT, FRANCIS M	28	02/01/75
D	DI QUISTO, JOHN A	30	10/29/88
D	DOBSON, RICHARD	22	03/05/86
S	DONALD, DOROTHY	28	05/13/93
ND	DONALD, PEGGY J	24	04/01/75
S	DONALD, PEGGY J	28	05/15/75
S	DONNELLY, RALPH H	30	01/15/94
ND	DONOHUE, JAMES W	6	03/04/73
D	DORR, DONALD R	20	05/13/80
	DORR, SHIRLEY	20	05/13/80
D	DOWLING, RONALD A	19	05/04/88
D	DOYLE, PATRICK B	14	10/06/81
D	DUMAS, JERRY C	11	08/05/92
S	DUPONT, EDNA J	13	05/25/85
S	DUPONT, SAMANTHA R	13	05/25/85
D	DWYER, GEORGE J	27	03/20/77
D	DYE, DONALD A	25	07/10/83
D	EARLE, DAVID	9	07/09/91
D	EARNEST, JAMES E	30	09/03/92
ND	EARNSHAW, JOSEPH W JR	22	06/07/83
D	EASTMAN, VIC H	28	04/04/90
D	ECKSTROM, RICHARD	6	05/06/87
D	EDWARDS, DONALD E	23	10/15/78
D	EDWARDS, ROBERT W	25	04/01/87
D	EGAN, MICHAEL F	31	02/04/93
D	ELDER, JAMES C	22	07/07/92
D	ELLNER, HOWARD	29	01/06/94
D	ELORREAGA, PAUL	14	01/12/77
S	EMERY, ARTHUR S	27	02/01/93

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	NAME	YRS SERV	DATE RET/DTH
ND	EMERY, LOUIS W	15	08/20/64
D	EMMONS, JAMES L	21	02/05/86
	ERICKSON, ANTON	28	04/10/91
S	ERICKSON, BERNICE	29	07/24/91
S	ERICKSON, MICHAEL S	13	08/25/81
S	ERICKSON, SCOTT G	13	08/25/81
D	ESCOBAR, JOSEPH R	21	10/14/78
S	ESCOBAR, PATRICIA M	21	10/14/78
	ESPARZA, FRED J	30	01/15/94
D	EVANS I, HAROLD H	28	08/14/79
D	EVANS, CARL L	26	08/01/71
D	EVANS, DAVID T	26	08/01/73
	EVANS, FRANKLYNN	0	11/01/85
D	EVANS, MERLIN C	26	11/01/85
D	EWING, DONALD E	27	09/11/82
D	EWING, PAUL	9	08/01/90
S	FAIRBROTHER, CAROLE	16	11/07/89
S	FALCAO, CONNIE	7	03/23/89
ND	FALER, LAWRENCE	23	06/17/89
D	FANUCCHI, ROSCOE	32	01/16/82
	FARLOW, PAUL V	27	01/02/93
	FARON, WALTER J	30	10/24/92
S	FAVORITE, LAWRENCE R	35	06/12/74
D	FEDEROFF, GEORGE W	29	09/02/93
D	FELDE, JOHN	27	01/07/93
	FERDINANDSEN, EDWARD S	28	08/02/85
S	FERNANDEZ, BEVERLY J	23	03/11/73
S	FERNANDEZ, PAULINE	29	11/14/91
D	FINTON, ROGER J	24	10/07/93
S	FISHER, MARGARET	25	07/16/91
S	FISHER, PEARL	22	12/17/84
D	FLAIR, GARY L	9	10/12/71
S	FLESNER, ANN	25	11/12/89
	FLORY, DAVID A	30	01/15/94
S	FOLEY, JAMES C	25	09/12/92
D	FONSECA, CHARLES	30	04/01/75
D	FORD, BARRY A	29	04/07/94
D	FORD, CHARLES L	26	08/06/86
	FRANZINO, DONALD L	27	02/26/94
D	FRATES, CHARLES W	27	11/02/82
S	FRECHETTE, PAMELA J	20	08/25/90
	FRECHETTE, RICHARD	20	08/25/90
D	FRIDAY, JAMES E	25	09/03/85
ND	FRIES, JOSEPH J	22	02/15/72
D	FUNK, HAROLD S	24	01/14/79
D	FUSCO, GEORGE W	22	06/10/67
D	GARCIA, SAMUEL M	30	08/07/91
D	GARDINER, GEORGE	12	08/02/88
D	GARINO, KENNETH J	21	03/03/81
D	GARRINGER, ESTIEL L	26	03/01/74

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	NAME	YRS SERV	DATE RET/DTH
S	GAY, BRIAN L	31	07/03/93
S	GAYTAN, OLGA	23	03/19/91
D	GENTILE, STANLEY R	24	12/05/90
D	GEPPERT, KENNETH J	12	10/04/83
D	GERBINO, FRED W	28	04/01/87
D	GERDTS, HANS B	30	02/05/85
	GERGURICH, WILLIAM T	25	08/15/92
S	GERHARD, JOHN K	30	03/04/78
D	GERMANO, EUGENE J	32	01/12/80
D	GILBERT, GEORGE	27	03/15/73
S	GILCHREST, DOROTHY M	24	05/16/73
D	GILLIGAN, MICHAEL	26	01/07/93
D	GINGERICH, FREEMAN A	26	04/06/88
	GISBURNE, ROBERT B	29	03/17/94
D	GIVIN, WILBUR	27	01/16/82
S	GOMES, GRACE	22	04/07/81
D	GONZALES, CARMELO	25	08/01/90
S	GOODRICH, LUKE H	31	02/26/94
	GOUDY, MARILYN	29	03/03/93
D	GRANOSKI, NICKLAS A	25	01/06/88
D	GRANT, ROBERT A	14	12/06/83
	GRAVES, ERNEST P	30	02/07/90
ND	GRAY, LOREN B	30	04/01/73
D	GRAY, LYLE L	9	10/05/82
	GRAY, RAYMOND T	37	04/01/65
ND	GRAY, THOMAS	28	03/02/91
ND	GREEN, LEON R	35	02/01/72
S	GREEN, MARJORIE	35	02/01/72
D	GREEN, NORMAN W	19	07/30/83
S	GREEN, SUSAN	27	01/16/93
D	GREER, DENNY R	28	10/14/79
D	GREER, DON R	17	09/03/85
D	GUIDO, JAMES J JR	25	02/28/81
	GUMMOW, RICHARD W	29	09/11/93
D	GURLEY, EDWARD E	26	05/06/87
D	GURLEY, RICHARD R	30	03/03/94
D	GUYTON, TERRY W	14	01/04/89
D	HAAS, CARL G	21	06/07/66
D	HACKETT, WILLIAM P	14	11/06/91
D	HADA, PHILLIP J	24	09/06/89
D	HAFFE, JACK	22	02/04/93
D	HAGUE, DONALD R	30	01/08/92
S	HALL, BENITA	15	02/06/82
S	HALLER, JEAN M	25	09/06/72
S	HAMILTON, ROYAL P	25	07/03/93
D	HARRIS, COY	27	09/12/73
D	HARRIS, ROBERT J	30	07/07/92
D	HARRISON, DAVID C	30	08/05/92
S	HART, EDWARD E	29	03/13/93
D	HART, JAMES H	1	12/03/69

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	NAME	YRS SERV	DATE RET/DTH
D	HARTMAN, LEONARD J	23	09/02/87
S	HASLEMANN, MARY L	20	12/01/86
	HAZEN, BERNARD	29	03/31/93
	HEIKEN, ALBERT L	29	01/25/86
S	HENNESSY, MICHAEL J	27	03/17/94
D	HENRY, CLYDE L	30	03/03/94
D	HERNANDEZ, EUSEVIO	30	04/06/88
	HERNANDEZ, LUIS A	30	07/03/93
D	HEROLD, MILTON R	30	01/04/89
	HERRMANN, KENNETH	27	01/16/93
D	HEWETT, RUSSELL	23	10/07/87
	HICKEY, JANET S	31	04/23/77
D	HIGGINS JR, THOMAS J	24	03/01/72
D	HILL, RICHARD N	25	03/31/81
	HOBER, JAMES W	20	06/22/93
	HOEHN, CHARLES F	30	01/06/94
ND	HOENSHELL, DAVID A	13	05/05/94
S	HOFFMAN, ALBERTA	29	09/13/93
D	HOFFMAN, MICHAEL D	30	01/08/92
D	HOFFMAN, VERNON D	20	12/06/65
D	HOGATE, CHARLES S	22	06/07/89
S	HOLDEN, GERTRUDE	16	08/18/75
	HOLLARS, ROBERT D	25	01/08/92
D	HOLMES, DANNY R	11	05/14/78
D	HOLMES, MARK A	30	09/02/87
D	HOOKS, THOMAS D	32	05/01/91
S	HORNBECK, ESTHER M	36	05/21/85
S	HORTON, PAULINE	32	12/13/90
D	HOULIHAN, EARL E	8	11/11/71
D	HOUSTON, HERRELL J	20	04/03/84
S	HOWARD, MILDRED L	20	06/20/90
S	HOWARD, TERRI A	23	02/21/93
D	HUBBARD, GERALD A	24	02/05/86
	HUNT, LYLE W	31	03/09/85
	HUNTER, RICHARD D	27	01/07/88
D	HYLAND, NICHOLAS	25	03/01/93
D	ILSE, ROY	28	03/05/86
D	JACOBSON, GEORGE A	15	06/01/75
D	JAEGER, GEORGE N	10	04/20/80
S	JAMESON, NEIL A	27	01/30/93
D	JOHNS, MERLE W	26	09/01/81
	JOHNSON, THOMAS W	26	06/05/93
D	JOHNSON, THORFINNUR	30	10/29/89
S	JONES, DANIEL	8	10/28/78
S	JONES, MARGUERITE	34	10/08/90
D	JONES, ROBERT A	10	07/12/77
S	JONES, RUTH E	34	09/30/87
S	JONES, RUTH L	32	10/24/85
ND	JOST, FRANKLIN D	20	04/29/79
D	JURADO, JOHN J	19	02/19/80

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D	KAMINSKY, GLENN F	23	04/29/89
D	KASICH, ROBERT C	9	04/11/77
D	KEENEY, WILLIAM H	24	03/15/80
	KEISER, BETTY J	20	01/02/76
D	KEITH, GARY L	13	10/18/75
D	KELLY, JAMES D	17	06/04/86
D	KELSEY, BERT E	27	04/01/87
D	KENNEDY, EDWIN	24	08/01/71
	KENNEDY, TOMMY J	28	07/18/92
D	KEY, BILLY P	24	03/05/83
	KEYSER, ELAINE L	0	09/19/76
D	KEYSER, ORVILLE J	28	09/19/76
D	KINCAID, RICHARD R	32	03/27/75
	KING, BERNICE M	25	06/01/74
D	KING, JAMES R	27	04/01/79
D	KINNEY, THOMAS R	29	04/01/75
S	KLEIN, DORIS	31	02/19/91
	KLEIN, ELMER L	32	01/03/73
D	KNAPP, JOHN F	30	07/15/71
D	KNELL, RICHARD W	31	01/03/90
D	KNOPF, ARTHUR E	30	11/03/86
S	KNUPP, MARY A	12	10/10/89
D	KNUTZEN, EMMETT	26	11/02/88
D	KOCINA, KENNETH R	24	05/04/88
S	KORTH, RAYLENE	29	01/06/87
D	KOSIK, VICTOR A	28	01/03/76
D	KOSOVILKA, ROBERT S	25	08/02/89
	KRACHT, JOHN A	27	01/05/93
D	KRAEMER, OLIVER F	23	09/13/86
D	KREGEL, JOHN H	18	09/03/85
	KUEHNIS, FLOYD E	34	02/07/76
S	LA COUR, JOYCE	12	06/15/73
D	LA MAR, JAMES A	34	08/02/89
	LA RAULT, GARY L	28	01/06/94
	LAIL, HAROLD A	24	05/25/80
D	LAMB, WILLIAM J	19	09/15/72
D	LANCH, KENNETH D	25	08/06/85
	LANCTOT, NOEL A	30	01/02/93
D	LANE, GAYLORD R	24	08/28/83
	LANSDOWNE, WILLIAM M	28	06/26/94
D	LARSEN, JAMES D	13	01/15/73
S	LASSALLE, MARCEL	31	01/07/90
S	LAW, MARY F	20	05/17/90
	LEDFORD, ROBERT J	30	07/10/91
D	LEE, RAYMOND W	29	03/14/77
D	LEMMONS, LOREN M	25	06/01/88
D	LEROUY, JAMES A	20	12/03/86
D	LESLIE, SEAN R	8	03/01/72
S	LIMA, MARY ANN	28	05/06/94
D	LINDEN, LAWRENCE D	26	03/04/87

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S	LINTERN, LYNDA	15	12/13/87
S	LIRA, ALICE	34	02/05/86
D	LIRA, ROBERT P	34	02/05/86
D	LIVINGSTONE, JOHN	28	08/19/86
D	LLORCA, JOHN E	21	11/17/86
D	LONG, GEORGE	21	03/23/85
	LONGAKER, DAVID P	30	08/07/91
D	LOPEZ, DANIEL M	10	06/04/86
S	LOPEZ, JESSIE CONVERSA	30	08/29/76
D	LOPEZ, THEODORE A	13	08/07/91
S	LORENZ, RUTH H	25	05/23/79
D	LOWE, WILLIAM C	22	07/15/71
D	LUCCHESI, GEORGE	28	03/30/80
S	LUNSFORD, PHYLLIS M	37	06/25/65
	MAC KENZIE, WILLIAM H	29	04/01/74
D	MAC LEAN, ARTHUR A	16	11/27/57
D	MAC PHEE, KEVIN G	22	07/07/92
	MADDOX, WILLIAM A	28	08/14/76
D	MALECH, KEITH R	10	10/07/87
	MALLETT JR, DUWARD W	31	07/03/93
D	MALVINI, MERRILL J	30	02/05/86
D	MANTHEY, JAMES E	19	12/01/71
S	MARAL, MANUEL G	40	03/01/72
ND	MARKS JR, LEONARD G	18	10/01/73
D	MARSH, LEONARD H	16	03/18/79
D	MARTIN, KENNETH J	27	08/02/89
D	MARTIN, W J TILMON	23	06/03/87
D	MARTINELLI, WALTER L	28	02/01/74
D	MASON, ROLAND S	7	06/22/71
D	MATHIS, JERRY L	14	04/06/88
S	MATSON, ALICE T	8	04/06/89
D	MATTERN, JOHN A	16	07/16/66
D	MAYER, NICK S	31	09/09/84
D	MAZZONE, RICHARD T	13	11/03/81
	MC CAIN, NORMAN K	31	03/03/94
	MC CAY, E D	27	02/01/70
D	MC CLURE, EARL R	28	04/05/89
S	MC CUISTION, EVELYN M	18	01/20/78
S	MC DERMOTT, TRACY J	31	07/03/93
D	MC DONALD, GERALD J	30	03/07/90
D	MC GREW, JAMES M	8	09/09/79
S	MC INTOSH, JOAN	21	03/03/94
D	MC KAY, EDWARD D	32	03/17/79
	MC NAMARA, BRIAN M	12	02/14/94
D	MC TEAGUE, DANIEL C	28	05/05/94
D	MC VEA, IRVIN G	24	07/07/81
S	MCFERSON, MARLENE	25	04/22/93
D	MEAGHER, ROBERT W	24	01/01/81
D	MEDEIROS, ERNEST	32	11/05/92
D	MEHRKENS, LES L	27	09/07/88

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	NAME	YRS SERV	DATE RET/DTH
S	MELZ, CATHERINE E	24	03/25/86
D	MESSIER, MARK P	13	08/05/92
D	MESSIMER, DWIGHT R	22	04/05/89
	METCALF, JAMES H	20	01/18/91
D	MEYERS, WILLIAM J	32	01/07/93
D	MICHAELSON, ELIZABETH A	22	01/06/88
D	MILAT, RICHARD M	30	09/03/92
S	MILES, LUANN	20	07/02/89
D	MILLER, ARTHUR R	24	05/01/72
D	MILLER, DAVID P	31	07/02/72
D	MILLER, DOROTHY H	20	03/16/80
D	MILLER, JESSE E	25	12/01/72
D	MILLER, ROBERT B	32	11/06/91
D	MILLER, ROLAND D	31	10/07/87
S	MILLER, THEA	35	08/01/93
D	MINFORD, ROBERT I	25	02/03/88
S	MITCHELL, BETTY	23	07/15/86
D	MITCHELL, WILBUR E	33	06/03/93
D	MOGILEFSKY, ARTHUR A	9	07/04/76
D	MOIR, ROBERT C	30	02/09/85
S	MOLINA, NORMA L	3	06/23/85
S	MONTEZ JR, ALFRED	30	07/21/91
S	MOODY, NORMA J	30	02/23/85
D	MOORE, ANN C	21	01/05/82
D	MOORE, BRUCE	27	05/01/84
D	MOORE, DONALD E	28	01/09/82
D	MOORE, SHARON A	14	03/03/81
D	MOORMAN, JAMES L	28	03/04/93
S	MOREHOUSE, DARROLL L	30	01/15/94
D	MORRIS, DEBORAH	4	10/29/89
D	MORRIS, HERMAN JR	27	05/06/93
D	MORTON, BRUCE	30	03/02/88
D	MOSS, DAVID H	15	09/07/88
D	MOSS, GENE D	19	07/14/79
D	MOSUNIC, JOHN	32	01/07/93
D	MULLINS, FRED R	14	01/12/81
S	MURRAY, VERA E	32	10/04/79
D	MURRAY, WILLIAM C	26	03/10/85
S	MURTHA, MARY F	27	04/07/78
D	MURTHA, WILLIAM J	9	04/01/76
D	MUSSER, MARILYNNE J	12	01/05/82
D	NAGENGAST, THOMAS G	25	03/11/80
	NAMBA, BOB	30	03/07/90
D	NAMES, JO	15	01/07/93
D	NEIBAUR, RICHARD J	21	07/08/78
D	NELSON, MURRAY E	31	09/02/77
D	NELSON, ROBERT P	30	03/21/76
	NEWBURN, REX D	30	07/01/93
D	NEWMAN, DON M	21	09/14/80
D	NEWMAN, TERRY	27	01/06/88

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D	NEWTON, JACK N	26	02/04/87
S	NODDINGS, NANCY N	4	07/30/85
D	NORTON, PHILLIP O	20	03/02/82
D	NOSEWORTHY, ALEC	31	02/15/79
D	NUFER, JOSEPH M	14	01/02/74
D	NURISIO, LOUIS G	14	12/01/74
D	O NEILL, WILLIAM F	25	06/03/87
	OBEIRNE, RAYMOND J	30	09/16/90
D	OLIVETTI, JACK	32	02/28/93
D	ONZO, JOSEPH J	24	04/13/80
D	OSTERMEIER, CLIFFORD C	5	05/20/69
D	OSWALD, IVAN J	30	07/07/92
	OTTER, LORRENCE J	31	03/07/85
D	OVERHOUSE, HOWARD G	39	01/07/93
D	OWEN, LESLIE B	25	02/01/83
D	OZGA, JAN	10	05/09/78
S	PACHAUD, EMERSON L	25	07/07/92
	PAINCHAUD, DAVID W	30	04/27/91
D	PALMER, THOMAS F	10	03/03/94
D	PAPA, RICK L	3	01/11/78
D	PARADISO, JOSEPH	33	07/05/80
	PARROTT, AUBREY	31	01/16/93
	PEARCE, JAMES G	24	04/01/93
D	PENAFLOR, JOSEPH	29	09/07/88
D	PERCELLE, RALPH	16	03/07/90
D	PERKINS JR, DONALD	26	02/03/94
D	PERKINS, ROBERT H	20	08/03/88
D	PERSIANI, ALBERT L	31	08/05/92
	PETERSEN, CHARLES A	28	01/16/93
D	PETERSEN, GUNNER	26	08/01/72
S	PETERSON, CHARLOTTE K	26	01/07/87
D	PETERSON, COURTNEY	21	02/01/81
	PHELAN, WILLIAM D	34	03/07/94
S	PIERCE, JOHN R	27	03/08/87
D	PIERCE, MERVIN F	18	08/05/92
D	PINCK, GREGORY J	9	10/09/79
D	PIPKNIS, ROBERT W	20	08/04/79
D	PITTS, PHILLIP J	14	10/07/87
ND	PLACE, ROBERT R	11	08/01/71
ND	PLINSKI, LEO G	26	06/17/83
S	POELLE, JEAN A	17	02/16/79
S	POLLOCK, VIOLET	19	03/19/92
D	PORTERA, FRANK J	16	11/04/93
	POTTER, PATRICIA R	25	01/05/93
S	POWERS, ANNETTE	39	04/07/83
D	POWERS, RONALD R	24	03/02/88
	POWERS, SHARON	24	03/02/88
	POWERS, WILLIAM D	29	02/06/93
	PRACNA, EDWARD S	36	09/13/63
	PROPST, JAY H	21	07/31/89

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	NAME	YRS SERV	DATE RET/DTH
	PROVASI, DANTE C	27	03/01/74
D	PUGH, TOMMY E	13	06/04/86
D	PULLIAM, NORVEL	25	02/07/84
D	PURSER, OWEN	21	12/04/84
S	QUAIN, DOROTHY	22	04/29/88
S	RAGSDALE, ELWIN G	28	11/11/79
D	RAIKES, FOSTER P	17	07/06/80
D	RALSTON, LLOYD W	30	01/06/79
D	RAMBOER, LEO M	28	06/01/75
S	RATLIFF, FRANCES	28	08/01/92
D	REBHAM, CHARLES L	29	03/03/94
S	REBHAM, ETHEL M	21	04/23/74
	REID, FREDRICK	28	01/03/93
D	REID, ROBERT E	25	01/07/93
S	REINMUTH, LORRAINE	27	07/29/87
D	RICCERI, FRANK J	28	04/01/76
S	RICE, PHILLIP K	29	02/05/89
D	RICHARDSON, HAROLD	30	06/22/91
	RIDENHOUR, RALPH	11	07/26/90
S	RIDGWAY, MILLS	27	07/09/89
D	RILOO, JOHN R	9	06/03/87
D	RIST, WAYNE H	25	03/29/80
D	RIZZO, RONALD J	33	03/04/93
D	ROBERTS, MICHAEL	12	11/04/87
D	ROBERTSON, HARRY A	6	09/06/75
D	ROBERTSON, ROBERT A	29	06/13/78
D	ROBISON, MANOAH F	23	06/01/88
D	ROBLEDO, BERNARDO	12	04/01/92
D	RODRIGUES, ORLANDO W	26	02/03/88
D	RODRIGUEZ, LUIS R	30	08/02/89
	ROLEN, DALTON C	34	06/05/93
S	ROLSTON, DONNA	26	10/28/89
D	ROMO-LEROUX, GONZALO A	1	01/15/83
D	ROORDA, JAMES R	7	12/18/77
S	ROSAS, JOSEFINA P	20	02/20/89
D	ROSS, JOSEPH W	24	02/04/93
	ROSSO, GARY	28	07/18/92
D	ROSSO, RONALD J	23	11/07/90
D	ROY, CHARLES D	24	01/12/80
D	RUILoba, LUIS	14	05/06/87
D	RUSSELL, STANLEY M	19	08/06/85
S	RUSSO, JOSEPHINE	39	02/09/67
D	RYAN, ELLSWORTH J	25	04/10/82
D	SADLER, BERNICE L	24	02/15/73
D	SAIN, RICK M	15	09/04/91
D	SAMARRON, LAWRENCE L	27	03/05/85
	SAMSEL, DAVID L	29	06/19/93
D	SAN FILIPPO, ROY F	25	03/30/80
D	SANCHEZ, JOSEPH X	14	04/01/73
S	SAPENA, ANN	29	09/15/85

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	NAME	YRS SERV	DATE RET/DTH
D	SARGENT, GREGORY S	30	10/14/78
D	SATARIANO, ANTHONY S	27	11/14/73
S	SAWYER, BARBARA E	18	12/13/60
D	SAWYER, HOWARD D	13	04/01/75
D	SCARPACE, SAM J	30	04/01/72
D	SCHAAR, JOHN G	31	01/05/82
D	SCHAEFER, CHARLES L	29	02/14/73
	SCHMIDT, PAUL E	30	01/15/94
D	SCHNEICKERT, EDWARD T J	17	04/02/85
S	SCHNEICKERT, GARY L	31	07/03/93
S	SCHNEICKERT, MARVE' M	27	01/04/92
D	SCHRIEFER, HENRY	29	01/07/93
D	SCOTT, JOHN N	25	04/11/82
D	SEATON, CHARLES	15	08/02/83
D	SECK, THOMAS E	30	06/06/90
D	SEIBERT, SAM H	29	03/28/76
D	SEKANY, GREGORY A	6	01/03/77
D	SELLS, RONALD E	26	10/07/93
S	SESSIONS, RONALD C	28	09/11/93
D	SHACKELFORD, JEFF	24	04/03/84
D	SHANNON, CLARENCE M	22	09/11/77
D	SHANNON, GRETTA ANN	13	01/01/79
S	SHANNON, MARJORIE D	35	01/26/73
D	SHANNON, RONALD D	25	07/07/81
	SHERMAN, GORDON L	32	07/03/93
S	SIEBENTHALL, ROBYN J	8	10/28/78
D	SILVFAST, ROBERT E	17	02/01/74
ND	SILVA, EDWARD N	25	10/01/73
S	SILVA, RAYMOND J	23	04/01/75
S	SIMPSON, ROBERTA	19	01/21/89
S	SIMS, ETHEL J	23	06/14/79
D	SIMS, WILLIAM L	24	09/02/93
D	SINCLAIR, ERNEST R	15	03/22/88
	SINCLAIR, ROBERT N	30	01/17/93
D	SINNOTT, GLENN V	28	04/01/75
D	SMITH, BRANNAN	12	09/03/92
	SMITH, JAMES L	30	08/06/89
	SMITH, RONALD H	29	07/03/93
S	SMITH, WILLIAM	10	10/31/82
D	SORAHAN, DENNIS	24	01/07/93
D	SPANGENBERG, HAROLD M	30	03/07/90
D	SPAULDING, BENJAMIN W	27	09/11/83
D	SPINELLI, MICHAEL T	8	04/07/94
D	SPINLER, JACK	30	03/05/85
D	STAGG, KENNETH E	28	08/06/82
S	STANLEY, RUTH M	23	06/19/79
D	STEELE, EDWARD T	33	04/07/85
ND	STEFANINI, MARIO P	29	04/01/74
	STELZER, REX D	30	07/22/90
D	STENZEL, EUGENE F	8	08/01/70

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RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH
D	STEWART, JOSEPH	24	06/04/86
D	STOUT, BERNARD	24	09/01/70
D	STRUTHERS, RICHARD M	25	01/01/81
D	STUEFLOTEN, LARRY N	27	01/07/87
	STURDIVANT, MARCUS	26	01/12/85
D	SUESS, LEJAMES	30	01/08/92
ND	SULLIVAN, MARIS S	24	03/20/76
	SUSKE, JOSEPH S	22	12/05/92
D	SUTHERLAND, EARL H	27	01/07/93
D	SUTTON, RANDALL R	23	11/06/91
D	SWANSON, FRANCIS E	8	04/06/86
S	SWARNER, JEANINE A	14	04/04/88
S	TANNER, MARY	20	01/31/91
D	TAYLOR, JOHN L	27	04/01/93
D	TENBRINK, ROBERT	9	09/11/79
D	TENNANT, EDWARD E	20	04/01/93
D	TERRY, GLENN	24	01/04/83
D	TERRY, JAMES	30	10/03/90
S	THANNISCH, SHIRLEY	23	10/27/87
D	THOMAS, RICHARD F	30	01/10/87
D	THOMPSON, GARY R	16	09/11/79
D	THOMPSON, M EARL	26	08/12/85
	TICE, STANLEY B	30	02/04/90
D	TOLLENAAR, CORNEAL S	20	04/01/72
D	TONEY, JERRY A	22	11/18/84
D	TORGUSON, DONALD L	11	01/02/74
D	TOUSSAINT, HAROLD P	29	08/01/72
	TOWNEND, BARBARA C	24	04/03/84
D	TOWNEND, STEWART	24	04/03/84
D	TRUE, ROBERT	31	01/11/71
D	TRUJILLO, DON	28	06/03/87
	TRUSSLER, JOHN	30	01/16/93
	TRUSSLER, PHYLLIS	29	10/01/92
D	TUMA, FRANK J	27	04/01/73
D	TURNAGE, GORDON E	8	03/08/68
D	TUSH, RICHARD M	25	02/03/88
D	TYSON, DONALD I	22	12/04/85
D	URBANI, EDWARD	31	03/31/79
	UTZ, RONALD A	28	06/04/88
D	VAN DYCK, JON M	16	11/14/78
D	VAN ETSEN, DAVID	31	03/18/79
D	VASQUEZ, RICHARD C	6	03/02/88
D	VERMILLION, ROBERT	30	08/05/92
S	VESELY, EVA M	3	06/23/85
D	VICKERS, WILSON R	28	03/05/86
D	VIERRA, MARTIN	20	10/05/88
S	VITTOE, DOROTHY E	29	06/10/92
D	VIZZUSI, MICHAEL	24	03/03/94
	VIZZUSI, RICHARD A	29	01/16/93
D	VOLPE, LAWRENCE	20	08/05/87

CITY OF SAN JOSE

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RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH
S	VUJEVICH, MATTHEW	32	02/15/93
D	WAGENER, DANIEL P	30	01/02/91
D	WAHL, JOHN D	26	03/04/93
S	WAKEMAN, LELA C	31	09/08/67
D	WALKER, WILLIAM E	15	06/05/91
D	WALLACE, GORDON M	25	06/08/80
S	WALLS, ROBERT H	30	05/01/90
D	WALTON, J C	4	04/01/73
D	WARNING, DONALD A	22	03/14/78
S	WARNING, LOREN R	22	08/01/79
S	WARRICK, ANTOINETTE D	27	08/11/80
D	WARTHAN, LLOYD C	31	01/05/82
D	WATTERBARGER, RICHARD D	27	11/06/91
D	WEBB, HARVEY	24	11/06/91
D	WEBB, ROBERT L	28	05/07/85
D	WEESNER, STEVEN LEE	12	04/24/83
D	WEIGAND, GEOFFREY	6	03/04/93
	WEINREB, JOSEPH	28	08/01/92
D	WELCH, BRADFORD M	5	05/13/78
D	WELLS, WILLIAM J	31	04/02/85
S	WESTERHOUSE, WINIFRED D	27	07/07/91
D	WHALEN, RICHARD J	30	06/07/83
D	WHEATLEY, MERLIN W	30	01/05/78
D	WHEATLEY, WINSFORD R	27	12/03/86
D	WHEELER, HENRY A	28	01/29/84
D	WHITLEY, FRED B	22	08/02/89
D	WIEN, WILLIAM A	27	03/30/79
D	WIENS, GEORGE M	24	04/13/80
D	WIESE, MERRYLE	30	09/06/89
S	WIESENDANGER, THERINE	30	11/05/88
D	WILCOX, FORREST	33	04/01/93
D	WILLIAMS, DAVID	26	12/04/91
S	WILLIAMS, JANICE E	24	03/01/84
D	WILLIAMS, RONALD T	13	11/14/78
ND	WILLIS, RONALD L	10	01/15/74
S	WILSON, PHYLLIS	34	08/08/89
D	WILSON, ROGER	26	04/06/86
D	WILSON, STANLEY	26	01/07/93
D	WINDISCH, STEPHEN F	30	03/31/78
S	WINTERS, LOIS	2	12/15/85
S	WIRHT, KIMBERLY	15	09/09/88
D	WISINSKI, DONALD W	28	08/05/92
D	WITMER, DAVID F	15	01/07/87
S	WITMER, JANIS M	15	01/07/87
S	WITTMAN, DOROTHY M	30	11/03/86
D	WITTMANN, WILLIAM J	30	11/03/86
	WOMACK, KENNETH R	27	07/03/93
D	WRIGHT, DOUGLAS D	25	06/03/87
D	WUNDERLICH, PHILLIP J	31	03/04/93
	YARBROUGH, ORVILLE	17	02/20/91

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RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH
D	YELTON, BOB	27	05/04/88
S	ZAMZOW, CAROL E	28	07/20/87
D	ZENAHLIK, THOMAS P	9	12/14/77

TOTAL RETIREES: 753

CODES:

D = DISABILITY
S = SURVIVOR
ND = NON-SERVICE DISABILITY
= NOT ENTITLED TO COST-OF-LIVING

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***		
				BASE	COL	TOTAL
D	MAC LEAN, ARTHUR A	16	11/27/57	250.86	787.75	1,038.61
S	SAWYER, BARBARA E	18	12/13/60	224.69	709.59	934.28
S	CAMPBELL, LAWRENCE B	31	02/01/63	417.58	1,127.92	1,545.50
	PRACNA, EDWARD S	36	09/13/63	431.27	1,164.91	1,596.18
ND	EMERY, LOUIS W	15	08/20/64	282.94	748.62	1,031.56
	GRAY, RAYMOND T	37	04/01/65	326.78	895.91	1,222.69
S	LUNSFORD, PHYLLIS M	37	06/25/65	345.38	853.75	1,199.13
D	HOFFMAN, VERNON D	20	12/06/65	341.08	880.31	1,221.39
D	HAAS, CARL G	21	06/07/66	337.89	835.22	1,173.11
D	MATTERN, JOHN A	16	07/16/66	391.56	967.90	1,359.46
S	RUSSO, JOSEPHINE	39	02/09/67	159.89	656.10	815.99
D	FUSCO, GEORGE W	22	06/10/67	352.07	829.48	1,181.55
S	WAKEMAN, LELA C	31	09/08/67	207.15	666.27	873.42
D	ANDERSON, WILLIAM E	9	11/14/67	377.00	888.23	1,265.23
D	TURNAGE, GORDON E	8	03/08/68	365.59	808.35	1,173.94
D	BARTOLINI, HERBERT R	8	04/01/68	366.77	810.95	1,177.72
D	BREWER, GLENN J	10	02/10/69	385.15	780.46	1,165.61
D	OSTERMEIER, CLIFFORD C	5	05/20/69	384.77	779.69	1,164.46
D	BARR, JACK L	21	07/14/69	394.05	798.48	1,192.53
D	HART, JAMES H	1	12/03/69	383.42	776.95	1,160.37
	MC CAY, E D	27	02/01/70	999.77	1,885.49	2,885.26
	ANKENBAUER, FRANK J	24	07/05/70	576.31	1,086.87	1,663.18
D	STENZEL, EUGENE F	8	08/01/70	461.00	869.41	1,330.41
D	DAVIS, DALE D	8	09/01/70	461.00	869.41	1,330.41
D	STOUT, BERNARD	24	09/01/70	569.48	1,073.99	1,643.47
D	TRUE, ROBERT	31	01/11/71	1,147.89	2,080.38	3,228.27
D	CANNELL, GEORGE H	33	01/16/71	1,486.60	2,694.22	4,180.82
ND	COOMER, SAM D	9	02/09/71	376.90	683.06	1,059.96
D	MASON, ROLAND S	7	06/22/71	511.45	926.92	1,438.37
D	KNAPP, JOHN F	30	07/15/71	1,484.00	2,689.53	4,173.53
D	LOWE, WILLIAM C	22	07/15/71	662.48	1,200.65	1,863.13
D	EVANS, CARL L	26	08/01/71	655.23	1,187.50	1,842.73
D	KENNEDY, EDWIN	24	08/01/71	744.57	1,349.42	2,093.99
ND	PLACE, ROBERT R	11	08/01/71	413.82	749.99	1,163.81
D	FLAIR, GARY L	9	10/12/71	506.35	917.68	1,424.03
D	HOULIHAN, EARL E	8	11/11/71	510.71	925.58	1,436.29
D	BIBBY, RICHARD A	15	12/01/71	508.13	920.90	1,429.03
D	MANTHEY, JAMES E	19	12/01/71	648.63	1,175.54	1,824.17
S	CECIL, GEORGIA L	18	01/26/72	318.63	787.61	1,106.24
ND	GREEN, LEON R	35	02/01/72	824.68	1,408.29	2,232.97
S	GREEN, MARJORIE	35	02/01/72	494.81	844.98	1,339.79
ND	FRIES, JOSEPH J	22	02/15/72	691.49	1,180.85	1,872.34
D	HIGGINS JR, THOMAS J	24	03/01/72	1,040.20	1,776.35	2,816.55
D	LESLIE, SEAN R	8	03/01/72	530.28	905.55	1,435.83
S	MARAL, MANUEL G	40	03/01/72	769.75	1,314.50	2,084.25
D	SCARPACE, SAM J	30	04/01/72	771.56	1,317.58	2,089.14
D	TOLLENAAR, CORNEAL S	20	04/01/72	647.13	1,105.10	1,752.23
D	MILLER, ARTHUR R	24	05/01/72	815.35	1,392.36	2,207.71
D	MILLER, DAVID P	31	07/02/72	944.25	1,612.49	2,556.74
	CARDONA, VELMA F	20	07/16/72	351.67	600.54	952.21

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	NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***		TOTAL
				BASE	COL	
D	BERNARDO, C DONALD	27	08/01/72	753.53	1,286.80	2,040.33
D	PETERSEN, GUNNER	26	08/01/72	845.49	1,443.83	2,289.32
D	TOUSSAINT, HAROLD P	29	08/01/72	1,013.45	1,730.66	2,744.11
S	HALLER, JEAN M	25	09/06/72	1,397.95	1,770.40	3,168.35
D	LAMB, WILLIAM J	19	09/15/72	637.31	1,088.32	1,725.63
S	COLLINS, ANTOINETTE N	26	11/20/72	449.36	767.37	1,216.73
D	MILLER, JESSE E	25	12/01/72	884.28	1,510.08	2,394.36
	KLEIN, ELMER L	32	01/03/73	1,643.50	2,513.65	4,157.15
D	LARSEN, JAMES D	13	01/15/73	605.17	925.59	1,530.76
S	SHANNON, MARJORIE D	35	01/26/73	651.44	1,112.46	1,763.90
D	SCHAEFER, CHARLES L	29	02/14/73	904.83	1,383.89	2,288.72
D	SADLER, BERNICE L	24	02/15/73	546.03	835.13	1,381.16
ND	DONOHUE, JAMES W	6	03/04/73	387.73	593.01	980.74
S	FERNANDEZ, BEVERLY J	23	03/11/73	305.26	808.33	1,113.59
D	GILBERT, GEORGE	27	03/15/73	731.12	1,118.21	1,849.33
ND	GRAY, LOREN B	30	04/01/73	853.13	1,304.81	2,157.94
D	SANCHEZ, JOSEPH X	14	04/01/73	658.00	1,006.39	1,664.39
D	TUMA, FRANK J	27	04/01/73	776.12	1,187.04	1,963.16
D	WALTON, J C	4	04/01/73	527.18	806.30	1,333.48
S	GILCHREST, DOROTHY M	24	05/16/73	387.31	701.94	1,089.25
S	LA COUR, JOYCE	12	06/15/73	492.69	753.54	1,246.23
D	BRUCE, GORDON J	5	07/01/73	601.42	919.84	1,521.26
D	EVANS, DAVID T	26	08/01/73	955.34	1,461.13	2,416.47
D	HARRIS, COY	27	09/12/73	810.23	1,239.20	2,049.43
ND	MARKS JR, LEONARD G	18	10/01/73	1,062.50	1,625.04	2,687.54
ND	SILVA, EDWARD N	25	10/01/73	870.38	1,331.20	2,201.58
D	SATARIANO, ANTHONY S	27	11/14/73	807.78	1,235.46	2,043.24
D	CORDONI, JULIUS L	11	12/01/73	664.20	1,015.86	1,680.06
D	BIAS, JAMES B	13	01/02/74	594.64	742.35	1,336.99
D	CRAWFORD, JAMES L	14	01/02/74	688.00	858.90	1,546.90
D	NUFER, JOSEPH M	14	01/02/74	688.00	858.90	1,546.90
D	TORGUSON, DONALD L	11	01/02/74	558.96	697.80	1,256.76
S	CONROW, DAN R	28	01/05/74	974.21	1,216.20	2,190.41
ND	WILLIS, RONALD L	10	01/15/74	478.61	597.49	1,076.10
D	MARTINELLI, WALTER L	28	02/01/74	843.22	1,052.67	1,895.89
D	SILFVAST, ROBERT E	17	02/01/74	304.89	380.65	685.54
D	CHOYCE, JAMES A	14	03/01/74	603.25	753.08	1,356.33
D	COLLINS, BARTON L	38	03/01/74	1,709.63	2,134.30	3,843.93
D	GARRINGER, ESTIEL L	26	03/01/74	965.43	1,205.24	2,170.67
	PROVASI, DANTE C	27	03/01/74	868.46	1,084.18	1,952.64
	MAC KENZIE, WILLIAM H	29	04/01/74	1,549.13	1,933.92	3,483.05
ND	STEFANINI, MARIO P	29	04/01/74	939.06	1,172.33	2,111.39
S	REBHAND, ETHEL M	21	04/23/74	210.56	622.32	832.88
S	BUCK, LILLIAN M	20	05/15/74	557.90	696.48	1,254.38
	KING, BERNICE M	25	06/01/74	392.86	540.64	933.50
S	FAVORITE, LAWRENCE R	35	06/12/74	1,074.00	1,340.77	2,414.77
D	COBURN, JIMMIE C	18	06/15/74	619.86	773.82	1,393.68
S	CAROTTA, SHIRLEY R	29	11/05/74	549.38	995.66	1,545.04
D	NURISIO, LOUIS G	14	12/01/74	663.37	828.15	1,491.52
D	DEVITT, FRANCIS M	28	02/01/75	1,051.73	1,138.71	2,190.44

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NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***			TOTAL
			BASE	COL		
D KINCAID, RICHARD R	32	03/27/75	984.49	1,065.91	2,050.40	
ND DONALD, PEGGY J	24	04/01/75	535.28	579.56	1,114.84	
D FONSECA, CHARLES	30	04/01/75	1,140.75	1,235.10	2,375.85	
D KINNEY, THOMAS R	29	04/01/75	1,161.73	1,257.82	2,419.55	
D SAWYER, HOWARD D	13	04/01/75	657.32	711.68	1,369.00	
S SILVA, RAYMOND J	23	04/01/75	774.72	838.81	1,613.53	
D SINNOTT, GLENN V	28	04/01/75	869.53	941.46	1,810.99	
D AZZARELLO, JOSEPH S	33	05/01/75	1,600.25	1,732.61	3,332.86	
S DONALD, PEGGY J	28	05/15/75	1,010.52	1,094.10	2,104.62	
D JACOBSON, GEORGE A	15	06/01/75	771.48	835.29	1,606.77	
D RAMBOER, LEO M	28	06/01/75	883.98	957.09	1,841.07	
D CUFFARO, MARCO	26	06/10/75	1,040.01	1,126.03	2,166.04	
S CARDONA, VELMA F	30	07/08/75	547.94	684.05	1,231.99	
S HOLDEN, GERTRUDE	16	08/18/75	157.75	632.90	790.65	
D ROBERTSON, HARRY A	6	09/06/75	708.69	767.30	1,475.99	
D KEITH, GARY L	13	10/18/75	700.91	758.89	1,459.80	
KEISER, BETTY J	20	01/02/76	390.67	503.08	893.75	
D KOSIK, VICTOR A	28	01/03/76	1,039.81	1,024.00	2,063.81	
KUEHNIS, FLOYD E	34	02/07/76	1,475.52	1,453.10	2,928.62	
ND SULLIVAN, MARIS S	24	03/20/76	1,026.50	1,010.90	2,037.40	
D NELSON, ROBERT P	30	03/21/76	993.62	978.52	1,972.14	
D SEIBERT, SAM H	29	03/28/76	1,216.75	1,198.26	2,415.01	
D MURTHA, WILLIAM J	9	04/01/76	663.30	653.22	1,316.52	
D RICCIERI, FRANK J	28	04/01/76	940.03	925.74	1,865.77	
D COLE, VERNON S	24	06/13/76	1,033.41	1,017.70	2,051.11	
D MOGILEFSKY, ARTHUR A	9	07/04/76	755.16	743.68	1,498.84	
MADDOX, WILLIAM A	28	08/14/76	1,239.51	1,220.68	2,460.19	
S LOPEZ, JESSIE CONVERSA	30	08/29/76	637.37	627.68	1,265.05	
KEYSER, ELAINE L	0	09/19/76	275.00	114.33	389.33	
D KEYSER, ORVILLE J	28	09/19/76	947.16	1,085.44	2,032.60	
D SEKANY, GREGORY A	6	01/03/77	765.70	632.34	1,398.04	
D ELORREAGA, PAUL	14	01/12/77	792.82	654.74	1,447.56	
S AMBURGEY, DORINE	35	02/28/77	801.16	1,368.13	2,169.29	
D LEE, RAYMOND W	29	03/14/77	1,376.86	1,137.08	2,513.94	
D DWYER, GEORGE J	27	03/20/77	1,264.22	1,044.05	2,308.27	
D KASICH, ROBERT C	9	04/11/77	790.82	653.10	1,443.92	
D DEVENS, LEE E	28	04/17/77	1,671.95	1,380.76	3,052.71	
HICKEY, JANET S	31	04/23/77	1,213.72	1,002.36	2,216.08	
D BRUNE, RALPH F	29	06/01/77	1,390.32	1,148.19	2,538.51	
D ADAMS, VIRGINIA	22	06/14/77	825.44	681.70	1,507.14	
S DE CAMP, HOWARD	24	07/06/77	1,114.57	920.46	2,035.03	
D BOLTON, HILBERT	30	07/12/77	1,369.66	1,131.14	2,500.80	
D JONES, ROBERT A	10	07/12/77	733.07	605.40	1,338.47	
D NELSON, MURRAY E	31	09/02/77	1,185.95	979.42	2,165.37	
S BELL, CHERYL J	2	09/11/77	302.33	496.21	798.54	
D SHANNON, CLARENCE M	22	09/11/77	979.86	809.21	1,789.07	
D ZENAHLIK, THOMAS P	9	12/14/77	841.81	695.20	1,537.01	
D ROORDA, JAMES R	7	12/18/77	818.44	675.90	1,494.34	
D WHEATLEY, MERLIN W	30	01/05/78	1,698.59	1,217.94	2,916.53	
D BENNETT, WILLIAM G	8	01/10/78	844.85	605.81	1,450.66	

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			BASE	COL	
D PAPA, RICK L	3	01/11/78	731.55	524.57	1,256.12
S MC CUISTION, EVELYN M	18	01/20/78	688.33	493.56	1,181.89
S GERHARD, JOHN K	30	03/04/78	2,832.64	2,031.08	4,863.72
D WARNING, DONALD A	22	03/14/78	946.48	678.67	1,625.15
D WINDISCH, STEPHEN F	30	03/31/78	1,987.32	1,424.97	3,412.29
D ALLEN, ROBERT L	21	04/01/78	1,631.93	1,170.16	2,802.09
S MURTHA, MARY F	27	04/07/78	188.17	627.82	815.99
D OZGA, JAN	10	05/09/78	831.98	584.96	1,416.94
D WELCH, BRADFORD M	5	05/13/78	859.09	604.01	1,463.10
D HOLMES, DANNY R	11	05/14/78	832.53	585.34	1,417.87
D ROBERTSON, ROBERT A	29	06/13/78	1,243.36	874.20	2,117.56
D NEIBAUR, RICHARD J	21	07/08/78	1,060.24	745.44	1,805.68
D ESCOBAR, JOSEPH R	21	10/14/78	531.68	373.83	905.51
S ESCOBAR, PATRICIA M	21	10/14/78	531.67	373.82	905.49
D SARGENT, GREGORY S	30	10/14/78	1,738.26	1,222.16	2,960.42
D EDWARDS, DONALD E	23	10/15/78	1,339.74	941.96	2,281.70
S JONES, DANIEL	8	10/28/78	316.46	222.50	538.96
S SIEBENTHAL, ROBYN J	8	10/28/78	316.46	222.50	538.96
D VAN DYCK, JON M	16	11/14/78	1,001.37	704.06	1,705.43
D WILLIAMS, RONALD T	13	11/14/78	1,001.37	704.06	1,705.43
S CISSELL, JANE M	15	12/09/78	505.88	547.72	1,053.60
D SHANNON, GRETTA ANN	13	01/01/79	720.88	469.60	1,190.48
D RALSTON, LLOYD W	30	01/06/79	1,502.06	978.52	2,480.58
D FUNK, HAROLD S	24	01/14/79	1,185.54	772.31	1,957.85
D NOSEWORTHY, ALEC	31	02/15/79	1,257.92	819.47	2,077.39
S POELLE, JEAN A	17	02/16/79	312.33	690.59	1,002.92
D BALLARD, BUCK B	24	02/17/79	1,238.06	806.53	2,044.59
D MC KAY, EDWARD D	32	03/17/79	2,329.43	1,517.47	3,846.90
D MARSH, LEONARD H	16	03/18/79	971.60	632.93	1,604.53
D VAN ETEN, DAVID	31	03/18/79	1,905.82	1,241.55	3,147.37
D WIEN, WILLIAM A	27	03/30/79	1,397.10	910.14	2,307.24
D URBANI, EDWARD	31	03/31/79	1,457.39	949.41	2,406.80
D KING, JAMES R	27	04/01/79	1,156.51	753.43	1,909.94
ND JOST, FRANKLIN D	20	04/29/79	1,014.36	612.00	1,626.36
S LORENZ, RUTH H	25	05/23/79	216.42	599.57	815.99
S SIMS, ETHEL J	23	06/14/79	344.70	698.49	1,043.19
S STANLEY, RUTH M	23	06/19/79	204.11	648.44	852.55
D MOSS, GENE D	19	07/14/79	1,002.33	589.59	1,591.92
S WARNING, LOREN R	22	08/01/79	725.24	426.60	1,151.84
D PIPKINS, ROBERT W	20	08/04/79	990.59	582.69	1,573.28
D EVANS I, HAROLD H	28	08/14/79	1,397.28	821.93	2,219.21
D MC GREW, JAMES M	8	09/09/79	865.65	509.21	1,374.86
D TENBRINK, ROBERT	9	09/11/79	844.90	496.99	1,341.89
D THOMPSON, GARY R	16	09/11/79	1,002.51	589.69	1,592.20
D DE LUCA, PETER P	31	09/15/79	1,301.18	765.39	2,066.57
S MURRAY, VERA E	32	10/04/79	179.87	664.14	844.01
D PINCK, GREGORY J	9	10/09/79	843.90	496.38	1,340.28
D GREER, DENNY R	28	10/14/79	1,391.65	818.59	2,210.24
S BAROZZI, MARYANN	26	10/23/79	449.50	767.61	1,217.11
S RAGSDALE, ELWIN G	28	11/11/79	1,022.91	601.70	1,624.61

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			BASE	COL		
D GERMANO, EUGENE J	32	01/12/80	1,675.15	985.33	2,660.48	
D ROY, CHARLES D	24	01/12/80	1,430.19	841.26	2,271.45	
D JURADO, JOHN J	19	02/19/80	1,024.49	602.61	1,627.10	
D NAGENGAST, THOMAS G	25	03/11/80	1,315.26	773.65	2,088.91	
D CUNNINGHAM, ELIZABETH J	23	03/15/80	979.74	576.29	1,556.03	
D KEENEY, WILLIAM H	24	03/15/80	1,101.14	647.73	1,748.87	
D MILLER, DOROTHY H	20	03/16/80	842.39	495.49	1,337.88	
D RIST, WAYNE H	25	03/29/80	1,335.07	785.31	2,120.38	
D CIRAURO, SALVADOR J	33	03/30/80	1,556.84	915.78	2,472.62	
D COTTLE, EDWARD M	26	03/30/80	1,396.64	821.52	2,218.16	
D DE LISE, JOSEPH S	23	03/30/80	1,082.04	636.49	1,718.53	
D LUCCHESI, GEORGE	28	03/30/80	1,504.12	884.74	2,388.86	
D SAN FILIPPO, ROY F	25	03/30/80	1,332.57	783.82	2,116.39	
D ONZO, JOSEPH J	24	04/13/80	1,107.69	648.15	1,755.84	
D WIENS, GEORGE M	24	04/13/80	1,277.75	747.69	2,025.44	
D JAEGER, GEORGE N	10	04/20/80	911.80	533.52	1,445.32	
D DORR, DONALD R	20	05/13/80	471.64	273.80	745.44	
D DORR, SHIRLEY	20	05/13/80	471.64	273.80	745.44	
D LAIL, HAROLD A	24	05/25/80	987.47	573.24	1,560.71	
D WALLACE, GORDON M	25	06/08/80	1,319.76	762.05	2,081.81	
D PARADISO, JOSEPH	33	07/05/80	1,586.08	884.74	2,470.82	
D RAIKES, FOSTER P	17	07/06/80	873.09	487.03	1,360.12	
D BARNETT, JAMES E	30	07/12/80	1,622.22	904.90	2,527.12	
S WARRICK, ANTOINETTE D	27	08/11/80	448.41	812.67	1,261.08	
D CONYERS JR, FRANCIS E	24	09/13/80	1,278.51	703.45	1,981.96	
D NEWMAN, DON M	21	09/14/80	975.00	536.44	1,511.44	
D MEAGHER, ROBERT W	24	01/01/81	1,146.07	613.05	1,759.12	
D STRUTHERS, RICHARD M	25	01/01/81	1,384.31	740.51	2,124.82	
D BOHN, THEODORE M JR	20	01/06/81	1,434.65	767.42	2,202.07	
D MULLINS, FRED R	14	01/12/81	952.00	509.22	1,461.22	
D BORCH, HENRY H	25	01/13/81	1,788.64	956.78	2,745.42	
D BROWN, WILLIAM J	29	01/17/81	2,172.83	1,162.27	3,335.10	
D PETERSON, COURTNEY	21	02/01/81	1,163.64	618.88	1,782.52	
D GUIDO, JAMES J JR	25	02/28/81	1,402.15	742.80	2,144.95	
D GARINO, KENNETH J	21	03/03/81	1,012.88	534.07	1,546.95	
D MOORE, SHARON A	14	03/03/81	762.67	382.25	1,144.92	
D HILL, RICHARD N	25	03/31/81	1,661.18	875.91	2,537.09	
S GOMES, GRACE	22	04/07/81	240.11	622.44	862.55	
D BUSH, WILBERT E	16	06/03/81	992.32	436.23	1,428.55	
S CRAWFORD, IDA M	10	06/04/81	217.32	480.52	697.84	
D MC VEA, IRVIN G	24	07/07/81	1,218.23	553.42	1,771.65	
D SHANNON, RONALD D	25	07/07/81	1,196.57	543.56	1,740.13	
D CANCILLA, JOSEPH	24	07/12/81	1,210.96	550.12	1,761.08	
S ERICKSON, MICHAEL S	13	08/25/81	391.80	176.86	568.66	
S ERICKSON, SCOTT G	13	08/25/81	391.80	176.86	568.66	
D JOHNS, MERLE W	26	09/01/81	1,580.79	706.87	2,287.66	
S ANDERSON, ELSIE H	26	09/06/81	474.50	810.30	1,284.80	
D DOYLE, PATRICK B	14	10/06/81	1,054.36	467.56	1,521.92	
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	476.82	1,560.46	
D MOORE, ANN C	21	01/05/82	1,205.76	521.95	1,727.71	

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			BASE	COL	
D MUSSER, MARILYN J	12	01/05/82	967.82	418.97	1,386.79
D SCHAAR, JOHN G	31	01/05/82	1,548.29	670.24	2,218.53
D WARTHAN, LLOYD C	31	01/05/82	1,949.67	844.00	2,793.67
D MOORE, DONALD E	28	01/09/82	1,855.52	803.22	2,658.74
D FANUCCHI, ROSCOE	32	01/16/82	1,974.05	854.57	2,828.62
D GIVIN, WILBUR	27	01/16/82	1,549.83	670.90	2,220.73
S HALL, BENITA	15	02/06/82	621.74	673.17	1,294.91
D BOND, WILLIAM R	23	03/02/82	1,339.88	570.47	1,910.35
D NORTON, PHILLIP O	20	03/02/82	1,570.47	668.64	2,239.11
D RYAN, ELLSWORTH J	25	04/10/82	1,669.68	710.90	2,380.58
D SCOTT, JOHN N	25	04/11/82	1,470.29	625.99	2,096.28
D CALTABIANO, ROBERT A	11	06/06/82	1,168.81	497.65	1,666.46
D STAGG, KENNETH E	28	08/06/82	2,314.83	953.51	3,268.34
D BRADFORD, GEORGE H	37	08/07/82	2,064.06	850.23	2,914.29
D ANASTACIO, OLIVER J	29	08/08/82	1,628.90	670.98	2,299.88
D EWING, DONALD E	27	09/11/82	2,232.61	919.65	3,152.26
D GRAY, LYLE L	9	10/05/82	1,280.25	527.38	1,807.63
S SMITH, WILLIAM	10	10/31/82	934.32	384.86	1,319.18
D FRATES, CHARLES W	27	11/02/82	1,879.44	774.16	2,653.60
D TERRY, GLENN	24	01/04/83	1,773.71	730.62	2,504.33
D ROMO-LEROUX, GONZALO A	1	01/15/83	954.09	393.01	1,347.10
D OWEN, LESLIE B	25	02/01/83	1,571.13	647.17	2,218.30
D KEY, BILLY P	24	03/05/83	1,563.23	643.92	2,207.15
S POWERS, ANNIE	39	04/07/83	156.20	688.27	844.47
D BLACKSTOCK, M CARROLL	21	04/09/83	1,604.16	656.39	2,260.55
D WEESNER, STEVEN LEE	12	04/24/83	1,299.24	531.63	1,830.87
ND EARNSHAW, JOSEPH W JR	22	06/07/83	1,496.76	602.20	2,098.96
D WHALEN, RICHARD J	30	06/07/83	2,209.91	889.09	3,099.00
D CASTLIO, GLEN	21	06/15/83	1,643.89	661.37	2,305.26
ND PLINSKI, LEO G	26	06/17/83	1,758.84	707.62	2,466.46
D DYE, DONALD A	25	07/10/83	1,899.38	730.31	2,629.69
D GREEN, NORMAN W	19	07/30/83	1,331.05	511.77	1,842.82
D BRAZIL, LA VERN F	30	08/02/83	1,958.37	747.69	2,706.06
D SEATON, CHARLES	15	08/02/83	1,325.31	506.00	1,831.31
D LANE, GAYLORD R	24	08/28/83	1,582.84	604.31	2,187.15
D SPAULDING, BENJAMIN W	27	09/11/83	1,634.08	617.23	2,251.31
D GEPPERT, KENNETH J	12	10/04/83	1,414.16	530.32	1,944.48
D ANDERSON, ALGIE	29	11/30/83	2,007.00	744.47	2,751.47
D GRANT, ROBERT A	14	12/06/83	1,567.07	577.03	2,144.10
D WHEELER, HENRY A	28	01/29/84	1,964.63	715.39	2,680.02
D PULLIAM, NORVEL	25	02/07/84	2,331.97	842.84	3,174.81
S WILLIAMS, JANICE E	24	03/01/84	841.68	328.19	1,169.87
D CHAMBERS, ROYCE R	15	03/06/84	1,402.69	501.25	1,903.94
D BELL, ROBERT M	22	04/03/84	2,143.06	734.82	2,877.88
D HOUSTON, HERRELL J	20	04/03/84	1,631.38	559.37	2,190.75
D SHACKELFORD, JEFF	24	04/03/84	2,003.08	686.84	2,689.92
TOWNEND, BARBARA C	24	04/03/84	506.36	173.62	679.98
D TOWNEND, STEWART	24	04/03/84	1,200.84	411.75	1,612.59
S BLEDSOE, LINDSEY	3	04/17/84	602.89	201.05	803.94
D MOORE, BRUCE	27	05/01/84	2,600.03	881.32	3,481.35

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			BASE	COL		
S ALVARES, VIRGINIA	23	06/05/84	187.60	628.39		815.99
D MAYER, NICK S	31	09/09/84	2,153.43	681.83		2,835.26
D ANGELL, MERRIL K	21	11/06/84	1,825.59	566.19		2,391.78
D CLET, VINCENT H	21	11/06/84	3,070.94	952.44		4,023.38
D TONEY, JERRY A	22	11/18/84	1,663.28	515.86		2,179.14
D CATES, LOWELL D	12	12/04/84	1,439.54	442.73		1,882.27
D PURSER, OWEN	21	12/04/84	1,769.65	544.27		2,313.92
S FISHER, PEARL	22	12/17/84	286.86	661.13		947.99
STURDIVANT, MARCUS	26	01/12/85	2,213.02	672.00		2,885.02
D GERDTS, HANS B	30	02/05/85	2,531.18	762.04		3,293.22
D MOIR, ROBERT C	30	02/09/85	2,920.20	879.17		3,799.37
S MOODY, NORMA J	30	02/23/85	493.50	754.79		1,248.29
D SAMARRON, LAWRENCE L	27	03/05/85	2,146.64	637.91		2,784.55
D SPINLER, JACK	30	03/05/85	2,203.40	654.79		2,858.19
OTTER, LORRENCE J	31	03/07/85	3,411.23	1,013.74		4,424.97
HUNT, LYLE W	31	03/09/85	3,408.08	1,012.78		4,420.86
D MURRAY, WILLIAM C	26	03/10/85	2,879.42	855.68		3,735.10
D LONG, GEORGE	21	03/23/85	1,411.17	419.36		1,830.53
D SCHNEICKERT, EDWARD T J	17	04/02/85	1,550.59	451.00		2,001.59
D WELLS, WILLIAM J	31	04/02/85	2,553.98	742.86		3,296.84
D STEELE, EDWARD T	33	04/07/85	2,563.81	745.71		3,309.52
D BOOZEL, BENJAMIN F	21	05/07/85	1,421.99	408.23		1,830.22
D WEBB, ROBERT L	28	05/07/85	2,129.96	611.49		2,741.45
S HORNBECK, ESTHER M	36	05/21/85	731.49	913.19		1,644.68
S DUPONT, EDNA J	13	05/25/85	1,854.73	527.75		2,382.48
S DUPONT, SAMANTHA R	13	05/25/85	370.95	111.19		482.14
D CARROLL, RICHARD	7	06/04/85	1,332.36	379.16		1,711.52
S MOLINA, NORMA L	3	06/23/85	419.37	119.35		538.72
S VESELY, EVA M	3	06/23/85	838.74	238.69		1,077.43
S BUNCH, NICOLE	4	07/30/85	749.03	210.33		959.36
S NODDINGS, NANCY N	4	07/30/85	1,123.55	315.51		1,439.06
FERDINANDSEN, EDWARD S	28	08/02/85	1,990.71	554.02		2,544.73
D LANCH, KENNETH D	25	08/06/85	1,884.65	524.51		2,409.16
D RUSSELL, STANLEY M	19	08/06/85	1,497.83	416.86		1,914.69
CORNELIUS, JAMES H	25	08/10/85	2,210.91	615.31		2,826.22
D THOMPSON, M EARL	26	08/12/85	3,480.05	968.51		4,448.56
S BLOOMFIELD, JEAN M	24	08/31/85	493.70	519.25		1,012.95
D FRIDAY, JAMES E	25	09/03/85	2,247.73	617.09		2,864.82
D GREER, DON R	17	09/03/85	1,512.28	415.18		1,927.46
D KREGEL, JOHN H	18	09/03/85	1,500.33	411.88		1,912.21
S SAPENA, ANN	29	09/15/85	772.98	836.91		1,609.89
S BROWDER, LUCILLE E	22	09/25/85	205.23	610.76		815.99
S JONES, RUTH L	32	10/24/85	995.52	699.94		1,695.46
EVANS, FRANKLYNN	0	11/01/85	619.02	166.06		785.08
D EVANS, MERLIN C	26	11/01/85	1,718.70	461.06		2,179.76
S CONNETT, CATHERINE M	31	11/20/85	417.89	788.11		1,206.00
D BARIKMO, JON W	22	12/04/85	1,883.76	500.60		2,384.36
D CUMMINS, GAYLE L	22	12/04/85	1,649.14	438.26		2,087.40
D TYSON, DONALD I	22	12/04/85	1,764.35	468.87		2,233.22
S WINTERS, LOIS	2	12/15/85	230.61	297.10		527.71

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	NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***		TOTAL
				BASE	COL	
D	ANDERSON, DENNIS G	30	12/16/85	2,671.63	709.97	3,381.60
D	CROWDER, ROBERT J	26	01/08/86	2,331.21	610.73	2,941.94
D	HEIKEN, ALBERT L	29	01/25/86	2,617.13	685.62	3,302.75
D	EMMONS, JAMES L	21	02/05/86	1,926.17	499.78	2,425.95
D	HUBBARD, GERALD A	24	02/05/86	2,178.34	565.21	2,743.55
S	LIRA, ALICE	34	02/05/86	1,063.76	276.01	1,339.77
D	LIRA, ROBERT P	34	02/05/86	1,626.42	422.02	2,048.44
D	MALVINI, MERRILL J	30	02/05/86	2,689.85	697.94	3,387.79
S	CLEARY, MARIAN L	28	02/08/86	889.12	734.28	1,623.40
D	BURROUGHS, BOBBY	28	02/18/86	2,549.12	661.41	3,210.53
D	CAPP, WALTER M	27	03/05/86	2,444.26	625.00	3,069.26
D	DOBSON, RICHARD	22	03/05/86	1,777.19	454.44	2,231.63
D	ILSE, ROY	28	03/05/86	3,023.32	773.05	3,796.37
D	VICKERS, WILSON R	28	03/05/86	2,533.36	657.12	3,190.48
S	COOK, JOE W	26	03/23/86	2,401.36	614.03	3,015.39
S	MELZ, CATHERINE E	24	03/25/86	1,052.62	285.81	1,338.43
D	SWANSON, FRANCIS E	8	04/06/86	1,410.55	357.21	1,767.76
D	WILSON, ROGER	26	04/06/86	2,187.50	553.95	2,741.45
D	CAMPOS, ARTHUR J	10	06/04/86	1,579.35	394.13	1,973.48
D	KELLY, JAMES D	17	06/04/86	1,573.50	392.68	1,966.18
D	LOPEZ, DANIEL M	10	06/04/86	1,572.42	392.41	1,964.83
D	PUGH, TOMMY E	13	06/04/86	1,580.08	394.32	1,974.40
D	STEWART, JOSEPH	24	06/04/86	2,224.01	555.00	2,779.01
D	BENSON, LLOYD L	31	06/05/86	2,110.18	526.60	2,636.78
S	CAMPBELL, VIRGINIA M	25	07/10/86	694.65	573.68	1,268.33
S	MITCHELL, BETTY	23	07/15/86	952.91	605.48	1,558.39
S	CAPURSO, KAREN L	14	07/20/86	591.67	488.64	1,080.31
D	FORD, CHARLES L	26	08/06/86	2,480.52	606.82	3,087.34
D	LIVINGSTONE, JOHN	28	08/19/86	2,635.55	644.76	3,280.31
D	BRIDGES, RICHARD S	3	09/03/86	1,601.80	389.88	1,991.68
D	COSSEY, KENT H	16	09/03/86	1,603.75	390.35	1,994.10
D	KRAEMER, OLIVER F	23	09/13/86	2,165.90	527.17	2,693.07
D	CATANIA, SEBASTIAN J	8	10/01/86	1,430.01	344.56	1,774.57
D	KNOPF, ARTHUR E	30	11/03/86	3,231.70	770.70	4,002.40
S	WITTMAN, DOROTHY M	30	11/03/86	809.33	193.01	1,002.34
D	WITTMANN, WILLIAM J	30	11/03/86	1,981.47	472.55	2,454.02
D	LLORCA, JOHN E	21	11/17/86	1,531.73	365.27	1,897.00
S	HASLEMAN, MARY L	20	12/01/86	1,029.86	337.79	1,367.65
D	BROWN, EUGENE	29	12/03/86	2,760.93	651.64	3,412.57
D	LEROU, JAMES A	20	12/03/86	1,686.03	397.94	2,083.97
D	WHEATLEY, WINSFORD R	27	12/03/86	2,222.81	524.63	2,747.44
S	KORTH, RAYLENE	29	01/06/87	1,409.69	330.99	1,740.68
S	PETERSON, CHARLOTTE K	26	01/07/87	1,399.41	328.57	1,727.98
D	STUEFLOTEN, LARRY N	27	01/07/87	4,084.83	959.10	5,043.93
D	WITMER, DAVID F	15	01/07/87	1,333.87	313.20	1,647.07
S	WITMER, JANIS M	15	01/07/87	295.78	69.45	365.23
D	THOMAS, RICHARD F	30	01/10/87	2,833.13	665.19	3,498.32
D	NEWTON, JACK N	26	02/04/87	2,188.40	508.44	2,696.84
D	LINDEN, LAWRENCE D	26	03/04/87	2,140.44	492.02	2,632.46
S	PIERCE, JOHN R	27	03/08/87	2,228.18	512.21	2,740.39

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				BASE	COL	TOTAL
D	EDWARDS, ROBERT W	25	04/01/87	2,419.39	550.37	2,969.76
D	GERBINO, FRED W	28	04/01/87	3,376.59	768.12	4,144.71
D	KELSEY, BERT E	27	04/01/87	2,593.75	590.04	3,183.79
D	BAILEY, WILLIAM S	29	04/05/87	2,852.78	648.97	3,501.75
D	COBURN, ETHAN M	32	05/06/87	2,476.92	554.59	3,031.51
D	ECKSTROM, RICHARD	6	05/06/87	1,679.00	368.99	2,047.99
D	GURLEY, EDWARD E	26	05/06/87	2,225.10	498.21	2,723.31
D	RUILoba, LUIS	14	05/06/87	1,923.85	430.75	2,354.60
D	BYFIELD JR, PAUL J	20	06/03/87	1,699.24	376.42	2,075.66
D	MARTIN, W J TILMON	23	06/03/87	2,242.01	496.65	2,738.66
D	O NEILL, WILLIAM F	25	06/03/87	2,492.26	552.08	3,044.34
D	RIOLO, JOHN R	9	06/03/87	1,920.49	425.43	2,345.92
D	TRUJILLO, DON	28	06/03/87	3,144.67	696.60	3,841.27
D	WRIGHT, DOUGLAS D	25	06/03/87	2,426.66	537.54	2,964.20
S	ZAMZOW, CAROL E	28	07/20/87	1,043.25	363.69	1,406.94
S	REINMUTH, LORRAINE	27	07/29/87	1,443.95	314.68	1,758.63
D	VOLPE, LAWRENCE	20	08/05/87	1,731.57	373.24	2,104.81
D	CANEPA, ALLAN	9	09/02/87	1,515.44	321.23	1,836.67
D	HARTMAN, LEONARD J	23	09/02/87	1,926.55	408.36	2,334.91
D	HOLMES, MARK A	30	09/02/87	2,919.05	618.74	3,537.79
S	JONES, RUTH E	34	09/30/87	1,082.40	1,655.47	2,737.87
D	HEWETT, RUSSELL	23	10/07/87	2,311.35	484.41	2,795.76
D	MALECH, KEITH R	10	10/07/87	1,959.13	410.58	2,369.71
D	MILLER, ROLAND D	31	10/07/87	2,955.10	619.32	3,574.42
D	PITTS, PHILLIP J	14	10/07/87	1,668.75	349.72	2,018.47
S	THANNISCH, SHIRLEY	23	10/27/87	2,857.90	598.93	3,456.83
D	ROBERTS, MICHAEL	12	11/04/87	1,706.85	351.61	2,058.46
S	LINTERN, LYNDA	15	12/13/87	2,135.88	434.89	2,570.77
D	BELL, DONALD A	30	01/06/88	2,969.83	594.03	3,563.86
D	GRANOSKI, NICKLAS A	25	01/06/88	2,199.23	439.92	2,639.15
D	MICHAELSON, ELIZABETH A	22	01/06/88	2,104.75	420.89	2,525.64
D	NEWMAN, TERRY	27	01/06/88	2,386.50	477.33	2,863.83
	HUNTER, RICHARD D	27	01/07/88	2,678.89	535.84	3,214.73
D	BALLARD, GORDON	29	02/03/88	3,903.47	771.47	4,674.94
D	MINFORD, ROBERT I	25	02/03/88	2,571.50	508.22	3,079.72
D	RODRIGUES, ORLANDO W	26	02/03/88	2,244.50	443.58	2,688.08
D	TUSH, RICHARD M	25	02/03/88	2,204.12	435.61	2,639.73
D	MORTON, BRUCE	30	03/02/88	3,022.30	586.49	3,608.79
D	POWERS, RONALD R	24	03/02/88	1,324.86	364.62	1,689.48
	POWERS, SHARON	24	03/02/88	655.50	.00	655.50
D	VASQUEZ, RICHARD C	6	03/02/88	1,714.65	332.73	2,047.38
D	SINCLAIR, ERNEST R	15	03/22/88	1,542.05	299.24	1,841.29
S	SWARNER, JEANINE A	14	04/04/88	2,191.85	420.24	2,612.09
D	GINGERICH, FREEMAN A	26	04/06/88	3,341.71	640.71	3,982.42
D	HERNANDEZ, EUSEVIO	30	04/06/88	4,697.74	900.71	5,598.45
D	MATHIS, JERRY L	14	04/06/88	1,734.58	332.57	2,067.15
S	BERNARDO, ELIZABETH	30	04/11/88	436.62	548.28	984.90
S	QUAIN, DOROTHY	22	04/29/88	252.33	702.25	954.58
D	DOWLING, RONALD A	19	05/04/88	2,024.78	381.18	2,405.96
D	KOCINA, KENNETH R	24	05/04/88	2,478.32	466.55	2,944.87

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			BASE	COL	
D YELTON, BOB	27	05/04/88	2,148.02	404.37	2,552.39
D LEMMONS, LOREN M	25	06/01/88	2,532.46	470.88	3,003.34
D ROBISON, MANOAH F	23	06/01/88	2,774.06	515.80	3,289.86
D UTZ, RONALD A	28	06/04/88	3,921.71	729.20	4,650.91
S ANDERSON, KATHLEEN	23	06/08/88	354.75	669.03	1,023.78
D GARDINER, GEORGE	12	08/02/88	1,748.98	315.07	2,064.05
D CLARK, JOSEPH H	26	08/03/88	2,672.41	481.41	3,153.82
D PERKINS, ROBERT H	20	08/03/88	1,597.64	287.81	1,885.45
D CALDERON, JOHN	12	08/26/88	516.33	93.01	609.34
D MEHRKENS, LES L	27	09/07/88	2,381.18	420.67	2,801.85
D MOSS, DAVID H	15	09/07/88	1,747.20	308.67	2,055.87
D PENAFLOR, JOSEPH	29	09/07/88	3,013.38	532.36	3,545.74
S WIRHT, KIMBERLY	15	09/09/88	2,646.00	467.46	3,113.46
D VIERRA, MARTIN	20	10/05/88	1,828.76	318.83	2,147.59
D DI QUISTO, JOHN A	30	10/29/88	3,070.42	535.31	3,605.73
D KNUTZEN, EMMETT	26	11/02/88	2,117.25	361.76	2,479.01
S WIESENDANGER, THERINE	30	11/05/88	1,171.64	268.21	1,439.85
S BLACKMORE, RUBY L	42	11/23/88	976.76	1,770.23	2,746.99
D GUYTON, TERRY W	14	01/04/89	1,728.43	285.31	2,013.74
D HEROLD, MILTON R	30	01/04/89	2,672.67	441.17	3,113.84
S SIMPSON, ROBERTA	19	01/21/89	1,336.90	220.69	1,557.59
S BATTI, MAY	34	01/25/89	198.15	556.15	754.30
S RICE, PHILLIP K	29	02/05/89	2,361.22	384.30	2,745.52
S ROSAS, JOSEFINA P	20	02/20/89	1,335.65	217.39	1,553.04
S FALCAO, CONNIE	7	03/23/89	1,774.47	282.63	2,057.10
D MC CLURE, EARL R	28	04/05/89	2,957.24	464.36	3,421.60
D MESSIMER, DWIGHT R	22	04/05/89	2,337.53	367.04	2,704.57
S MATSON, ALICE T	8	04/06/89	345.75	652.06	997.81
KAMINSKY, GLENN F	23	04/29/89	1,399.86	219.82	1,619.68
D ASHBY, KAY B	31	06/07/89	3,147.40	476.50	3,623.90
D BRITTON, ROSEMARIE	20	06/07/89	2,203.70	333.63	2,537.33
D HOGATE, CHARLES S	22	06/07/89	2,035.66	308.19	2,343.85
ND FALER, LAWRENCE	23	06/17/89	2,195.79	332.43	2,528.22
S MILES, LUANN	20	07/02/89	1,294.79	279.12	1,573.91
S RIDGWAY, MILLS	27	07/09/89	2,900.23	429.29	3,329.52
PROPST, JAY H	21	07/31/89	1,720.23	254.62	1,974.85
D CATALDO, RONALD V	25	08/02/89	2,670.53	389.27	3,059.80
D COMELLI, IVAN F	30	08/02/89	4,268.88	622.26	4,891.14
D KOSOVILKA, ROBERT S	25	08/02/89	2,671.32	389.39	3,060.71
D LA MAR, JAMES A	34	08/02/89	3,170.40	462.14	3,632.54
D MARTIN, KENNETH J	27	08/02/89	2,313.13	337.18	2,650.31
D RODRIGUEZ, LUIS R	30	08/02/89	3,170.40	462.14	3,632.54
D WHITLEY, FRED B	22	08/02/89	2,083.77	303.75	2,387.52
SMITH, JAMES L	30	08/06/89	3,174.20	462.70	3,636.90
S WILSON, PHYLLIS	34	08/08/89	477.77	901.04	1,378.81
D HADA, PHILLIP J	24	09/06/89	2,663.82	379.30	3,043.12
D WIESE, MERRYLE	30	09/06/89	3,185.43	453.58	3,639.01
S KNUPP, MARY A	12	10/10/89	1,600.10	224.25	1,824.35
S ROLSTON, DONNA	26	10/28/89	381.00	690.50	1,071.50
D JOHNSON, THORFINNUR	30	10/29/89	2,769.17	388.08	3,157.25

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				BASE	COL	TOTAL
D	MORRIS, DEBORAH	4	10/29/89	1,638.78	229.66	1,868.44
S	FAIRBROTHER, CAROLE	16	11/07/89	2,200.90	276.31	2,477.21
S	FLESNER, ANN	25	11/12/89	192.65	651.31	843.96
D	KNELL, RICHARD W	31	01/03/90	2,817.29	369.45	3,186.74
S	LASSALLE, MARCEL	31	01/07/90	2,805.14	367.87	3,173.01
D	DEMKOWSKI, LAWRENCE T	30	01/10/90	3,234.29	424.13	3,658.42
	TICE, STANLEY B	30	02/04/90	3,265.90	420.93	3,686.83
	GRAVES, ERNEST P	30	02/07/90	3,289.30	423.94	3,713.24
D	CARAGHER, EDWARD L	21	03/07/90	2,044.45	256.59	2,301.04
D	MC DONALD, GERALD J	30	03/07/90	3,262.00	409.41	3,671.41
	NAMBA, BOB	30	03/07/90	3,294.95	413.54	3,708.49
D	PERCELLE, RALPH	16	03/07/90	1,896.81	238.06	2,134.87
D	SPANGENBERG, HAROLD M	30	03/07/90	3,298.56	414.00	3,712.56
D	EASTMAN, VIC H	28	04/04/90	4,166.93	491.15	4,658.08
S	WALLS, ROBERT H	30	05/01/90	2,718.11	311.51	3,029.62
S	LAW, MARY F	20	05/17/90	3,135.96	359.40	3,495.36
	BOONE, RICHARD F	14	05/25/90	592.08	67.86	659.94
D	SECK, THOMAS E	30	06/06/90	3,871.54	435.29	4,306.83
S	HOWARD, MILDRED L	20	06/20/90	426.56	652.40	1,078.96
	STELZER, REX D	30	07/22/90	3,353.90	366.15	3,720.05
	RIDENHOUR, RALPH	11	07/26/90	487.17	53.18	540.35
D	BRYANT, GERALD	28	08/01/90	2,749.93	294.23	3,044.16
D	CASTRO, MIGUEL R	30	08/01/90	3,333.49	356.66	3,690.15
D	EWING, PAUL	9	08/01/90	1,921.02	205.55	2,126.57
D	GONZALES, CARMELO	25	08/01/90	2,471.02	264.40	2,735.42
S	CORMANY, MICHAEL	26	08/20/90	2,551.76	273.03	2,824.79
S	FRECHETTE, PAMELA J	20	08/25/90	641.57	68.64	710.21
	FRECHETTE, RICHARD	20	08/25/90	943.87	100.99	1,044.86
	OBEIRNE, RAYMOND J	30	09/16/90	3,400.64	352.77	3,753.41
S	BREWSTER, LEILANI	30	10/03/90	1,355.00	137.62	1,492.62
D	TERRY, JAMES	30	10/03/90	2,594.85	263.53	2,858.38
S	JONES, MARGUERITE	34	10/08/90	121.74	470.41	592.15
D	BRAZELL, RICHARD L	30	11/07/90	3,380.03	332.24	3,712.27
	DAVIS, DONALD W	25	11/07/90	1,911.91	187.94	2,099.85
S	DAVIS-KNOWLES, ANN	25	11/07/90	637.31	62.64	699.95
D	ROSSO, RONALD J	23	11/07/90	3,185.31	313.10	3,498.41
D	GENTILE, STANLEY R	24	12/05/90	2,433.52	233.92	2,667.44
S	HORTON, PAULINE	32	12/13/90	2,687.34	416.36	3,103.70
D	CHAVIEL, STEVE M	26	01/02/91	3,045.47	282.81	3,328.28
D	WAGENER, DANIEL P	30	01/02/91	2,986.02	277.28	3,263.30
	METCALF, JAMES H	20	01/18/91	1,567.81	145.59	1,713.40
S	TANNER, MARY	20	01/31/91	402.16	728.85	1,131.01
D	BAXTER, JOSEPH	13	02/07/91	1,759.25	159.54	1,918.79
S	KLEIN, DORIS	31	02/19/91	940.77	776.93	1,717.70
	YARBROUGH, ORVILLE	17	02/20/91	1,385.84	125.68	1,511.52
ND	GRAY, THOMAS	28	03/02/91	4,125.27	360.64	4,485.91
	BAKER, IRWIN C	23	03/19/91	908.34	79.41	987.75
S	GAYTAN, OLGA	23	03/19/91	864.74	75.60	940.34
S	BRENNEMAN, CARMEN	6	04/02/91	401.25	635.75	1,037.00
D	CAINES, JAMES	29	04/03/91	2,926.01	234.13	3,160.14

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				BASE	COL	
	ERICKSON, ANTON	28	04/10/91	2,878.06	230.30	3,108.36
D	PAINCHAUD, DAVID W	30	04/27/91	3,522.09	281.83	3,803.92
D	HOOKS, THOMAS D	32	05/01/91	3,463.70	266.24	3,729.94
D	WALKER, WILLIAM E	15	06/05/91	2,040.66	152.57	2,193.23
D	RICHARDSON, HAROLD	30	06/22/91	3,043.18	227.52	3,270.70
S	DAVIS, ZABELLE H	39	07/04/91	208.87	553.85	762.72
S	WESTERHOUSE, WINIFRED D	27	07/07/91	467.63	820.61	1,288.24
	BYE, MAURY	30	07/08/91	4,108.00	294.18	4,402.18
D	ALLEN, JAMES D	26	07/09/91	3,838.63	274.89	4,113.52
D	EARLE, DAVID	9	07/09/91	2,051.85	146.94	2,198.79
	LEDFORD, ROBERT J	30	07/10/91	3,078.46	220.45	3,298.91
S	FISHER, MARGARET	25	07/16/91	355.49	662.20	1,017.69
S	MONTEZ JR, ALFRED	30	07/21/91	4,419.61	316.49	4,736.10
S	ERICKSON, BERNICE	29	07/24/91	852.23	354.68	1,206.91
S	DE GIERE, CECELIA	17	08/03/91	2,032.10	141.25	2,173.35
D	GARCIA, SAMUEL M	30	08/07/91	3,532.12	245.52	3,777.64
	LONGAKER, DAVID P	30	08/07/91	3,586.70	249.32	3,836.02
D	LOPEZ, THEODORE A	13	08/07/91	2,140.11	148.76	2,288.87
D	BERRY, WILLIAM M	29	09/04/91	4,189.78	278.03	4,467.81
D	SAIN, RICK M	15	09/04/91	2,070.71	137.41	2,208.12
	ANDERS, ALBERTA	20	10/04/91	832.07	53.47	885.54
D	HACKETT, WILLIAM P	14	11/06/91	2,077.57	126.96	2,204.53
D	MILLER, ROBERT B	32	11/06/91	3,602.38	220.12	3,822.50
D	SUTTON, RANDALL R	23	11/06/91	2,458.90	150.25	2,609.15
D	WATTERBARGER, RICHARD D	27	11/06/91	4,994.30	305.18	5,299.48
D	WEBB, HARVEY	24	11/06/91	2,564.81	156.72	2,721.53
S	FERNANDEZ, PAULINE	29	11/14/91	488.97	491.25	980.22
D	WILLIAMS, DAVID	26	12/04/91	3,145.03	185.58	3,330.61
S	ANGELO, ALDORA M	24	12/26/91	492.99	541.98	1,034.97
D	ABRAM, FRED M	35	01/02/92	6,723.36	375.52	7,098.88
S	SCHNEICKERT, MARVE' M	27	01/04/92	1,252.92	364.61	1,617.53
D	ANDERSON, ERNEST	43	01/08/92	4,545.25	253.87	4,799.12
D	BOWDEN, LANNY G	23	01/08/92	2,446.39	136.64	2,583.03
D	HAGUE, DONALD R	30	01/08/92	3,162.07	176.61	3,338.68
D	HOFFMAN, MICHAEL D	30	01/08/92	3,653.14	204.04	3,857.18
D	HOLLARS, ROBERT D	25	01/08/92	3,533.95	197.38	3,731.33
D	SUSS, LEJAMES	30	01/08/92	6,167.60	344.48	6,512.08
S	POLLOCK, VIOLET	19	03/19/92	905.16	490.56	1,395.72
D	AVERY JR, RODERICK	20	04/01/92	2,192.22	101.94	2,294.16
D	ROBLEDO, BERNARDO	12	04/01/92	2,133.01	99.19	2,232.20
S	VITTOE, DOROTHY E	29	06/10/92	634.11	447.31	1,081.42
D	BRAUN, DUANE R	28	07/07/92	3,812.68	146.25	3,958.93
D	BRITTON, ROBERT H	32	07/07/92	3,992.33	153.15	4,145.48
	BROOKS, ROBERT L	30	07/07/92	3,955.81	151.75	4,107.56
D	ELDER, JAMES C	22	07/07/92	2,572.27	98.68	2,670.95
D	HARRIS, ROBERT J	30	07/07/92	3,995.04	153.25	4,148.29
D	MAC PHEE, KEVIN G	22	07/07/92	2,637.66	101.18	2,738.84
D	OSWALD, IVAN J	30	07/07/92	5,022.75	192.68	5,215.43
S	PACHAUD, EMERSON L	25	07/07/92	2,972.28	114.02	3,086.30
	KENNEDY, TOMMY J	28	07/18/92	3,852.76	147.80	4,000.56

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***		
				BASE	COL	TOTAL
	ROSSO, GARY	28	07/18/92	3,860.58	148.09	4,008.67
S	RATLIFF, FRANCES	28	08/01/92	3,376.01	122.63	3,498.64
	WEINREB, JOSEPH	28	08/01/92	3,744.51	136.01	3,880.52
D	DARR, LAWRENCE A	30	08/05/92	4,010.16	145.66	4,155.82
D	DUMAS, JERRY C	11	08/05/92	2,146.47	77.97	2,224.44
D	HARRISON, DAVID C	30	08/05/92	3,998.59	145.24	4,143.83
D	MESSIER, MARK P	13	08/05/92	2,309.41	83.89	2,393.30
D	PERSIANI, ALBERT L	31	08/05/92	3,111.92	113.03	3,224.95
D	PIERCE, MERVIN F	18	08/05/92	2,236.57	81.24	2,317.81
D	VERMILLION, ROBERT	30	08/05/92	3,473.19	126.16	3,599.35
D	WISINSKI, DONALD W	28	08/05/92	4,437.23	161.18	4,598.41
S	COLSON, DIANE	19	08/09/92	2,215.42	91.68	2,307.10
S	COLSON, LENA	19	08/09/92	1,149.88	30.57	1,180.45
	GERGURICH, WILLIAM T	25	08/15/92	4,042.02	146.83	4,188.85
S	ALEXANDER, RAE	23	08/28/92	3,474.82	126.22	3,601.04
D	EARNEST, JAMES E	30	09/03/92	3,501.73	116.51	3,618.24
D	MILAT, RICHARD M	30	09/03/92	3,091.20	102.85	3,194.05
D	SMITH, BRANNAN	12	09/03/92	1,994.11	66.34	2,060.45
S	FOLEY, JAMES C	25	09/12/92	2,975.60	98.99	3,074.59
	TRUSSLER, PHYLLIS	29	10/01/92	3,449.69	107.75	3,557.44
	FARON, WALTER J	30	10/24/92	3,486.26	108.89	3,595.15
D	MEDEIROS, ERNEST	32	11/05/92	4,078.76	114.94	4,193.70
	SUSKE, JOSEPH S	22	12/05/92	2,042.58	53.40	2,095.98
	CUTLER, LAWRENCE H	30	01/02/93	3,480.42	80.36	3,560.78
	FARLOW, PAUL V	27	01/02/93	3,734.89	86.23	3,821.12
	LANCTOT, NOEL A	30	01/02/93	3,480.40	212.17	3,692.57
D	REID, FREDRICK	28	01/03/93	3,719.04	85.88	3,804.92
D	KRACHT, JOHN A	27	01/05/93	3,678.48	84.93	3,763.41
	POTTER, PATRICIA R	25	01/05/93	2,932.82	67.71	3,000.53
D	BOONE, SHERMAN T	30	01/07/93	4,029.01	93.03	4,122.04
D	BOYER, JERRY	15	01/07/93	2,108.11	48.68	2,156.79
	BUSCH, DENNIS	30	01/07/93	4,028.54	93.02	4,121.56
D	CARR, JOHN N	17	01/07/93	2,732.17	63.08	2,795.25
D	CHAMNESS, HENRY L	28	01/07/93	3,767.12	86.99	3,854.11
D	FELDE, JOHN	27	01/07/93	5,580.47	128.85	5,709.32
D	GILLIGAN, MICHAEL	26	01/07/93	2,797.02	64.59	2,861.61
D	MEYERS, WILLIAM J	32	01/07/93	4,116.18	95.04	4,211.22
D	MOSUNIC, JOHN	32	01/07/93	4,029.01	93.03	4,122.04
D	NAMES, JO	15	01/07/93	2,320.27	53.57	2,373.84
D	OVERHOUSE, HOWARD G	39	01/07/93	3,730.29	86.13	3,816.42
D	REID, ROBERT E	25	01/07/93	2,985.62	68.94	3,054.56
D	SCHRIEFER, HENRY	29	01/07/93	3,956.49	91.35	4,047.84
D	SORAHAN, DENNIS	24	01/07/93	3,821.74	88.25	3,909.99
D	SUTHERLAND, EARL H	27	01/07/93	3,831.91	88.48	3,920.39
D	WILSON, STANLEY	26	01/07/93	3,337.44	77.06	3,414.50
S	DELGADO, RONALD A	31	01/09/93	6,053.14	139.77	6,192.91
S	GREEN, SUSAN	27	01/16/93	920.88	379.25	1,300.13
	HERRMANN, KENNETH	27	01/16/93	4,030.10	93.05	4,123.15
	PARROTT, AUBREY	31	01/16/93	4,029.01	93.03	4,122.04
	PETERSEN, CHARLES A	28	01/16/93	3,323.78	76.75	3,400.53

CITY OF SAN JOSE

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NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***			TOTAL
			BASE	COL		
TRUSSLER, JOHN	30	01/16/93	3,701.85	85.48		3,787.33
VIZZUSI, RICHARD A	29	01/16/93	4,533.84	104.69		4,638.53
SINCLAIR, ROBERT N	30	01/17/93	4,029.01	93.03		4,122.04
S BISKUP, SHELLEY	26	01/28/93	1,724.96	110.84		1,835.80
S JAMESON, NEIL A	27	01/30/93	2,928.27	67.61		2,995.88
S EMERY, ARTHUR S	27	02/01/93	3,205.93	67.50		3,273.43
D ANTHONY, DICK K	20	02/04/93	2,424.68	51.05		2,475.73
D BENNERT, BRIAN	26	02/04/93	2,900.62	61.07		2,961.69
D BOND, LESLIE	32	02/04/93	4,029.01	84.83		4,113.84
D CADENASSO, RICHARD B	28	02/04/93	4,442.11	93.53		4,535.64
D EGAN, MICHAEL F	31	02/04/93	4,029.00	84.83		4,113.83
D HAFF, JACK	22	02/04/93	2,666.00	56.13		2,722.13
D ROSS, JOSEPH W	24	02/04/93	2,583.37	54.39		2,637.76
POWERS, WILLIAM D	29	02/06/93	5,353.69	112.72		5,466.41
S VUJEVICH, MATTHEW	32	02/15/93	3,562.62	75.01		3,637.63
S HOWARD, TERRI A	23	02/21/93	3,357.34	70.68		3,428.02
D OLIVETTI, JACK	32	02/28/93	4,075.89	85.82		4,161.71
S CYPERT, CHARLES	29	03/01/93	3,164.05	56.95		3,221.00
D HYLAND, NICHOLAS	25	03/01/93	3,003.41	54.06		3,057.47
S DELGADO, ROBERT D	29	03/03/93	4,109.31	73.97		4,183.28
GOUDY, MARILYN	29	03/03/93	1,775.42	31.96		1,807.38
D MOORMAN, JAMES L	28	03/04/93	3,838.29	69.09		3,907.38
D RIZZO, RONALD J	33	03/04/93	4,075.86	73.37		4,149.23
D WAHL, JOHN D	26	03/04/93	3,054.95	54.99		3,109.94
D WEIGAND, GEOFFREY	6	03/04/93	2,233.55	40.20		2,273.75
D WUNDERLICH, PHILLIP J	31	03/04/93	4,075.86	73.37		4,149.23
S HART, EDWARD E	29	03/13/93	5,226.19	94.07		5,320.26
S DEKRUIF, BARBARA	32	03/28/93	1,743.21	31.38		1,774.59
HAZEN, BERNARD	29	03/31/93	4,564.57	82.16		4,646.73
PEARCE, JAMES G	24	04/01/93	2,858.58	48.60		2,907.18
D TAYLOR, JOHN L	27	04/01/93	3,695.65	62.83		3,758.48
D TENNANT, EDWARD E	20	04/01/93	2,768.95	47.07		2,816.02
D WILLCOX, FORREST	33	04/01/93	3,983.65	67.72		4,051.37
BRADSHAW, ROBERT C	20	04/17/93	1,863.46	31.68		1,895.14
S MCFERSON, MARLENE	25	04/22/93	1,355.63	340.00		1,695.63
D MORRIS, HERMAN JR	27	05/06/93	3,212.43	48.19		3,260.62
S DONALD, DOROTHY	28	05/13/93	929.74	906.50		1,836.24
D MITCHELL, WILBUR E	33	06/03/93	4,029.00	.00		4,029.00
JOHNSON, THOMAS W	26	06/05/93	4,784.85	.00		4,784.85
ROLEN, DALTON C	34	06/05/93	4,029.00	.00		4,029.00
SAMSEL, DAVID L	29	06/19/93	3,894.70	.00		3,894.70
HOBER, JAMES W	20	06/22/93	1,868.95	.00		1,868.95
D BROCATO, DOMINIC J	27	07/01/93	3,143.14	.00		3,143.14
NEWBURN, REX D	30	07/01/93	3,962.74	.00		3,962.74
S BOURBON, DANIEL T	30	07/03/93	5,189.85	.00		5,189.85
BROWNING, ROBERT M	27	07/03/93	3,681.16	.00		3,681.16
GAY, BRIAN L	31	07/03/93	4,029.00	.00		4,029.00
S HAMILTON, ROYAL P	25	07/03/93	3,003.46	.00		3,003.46
HERNANDEZ, LUIS A	30	07/03/93	5,796.54	.00		5,796.54
MALLETT JR., DUWARD W	31	07/03/93	7,291.10	.00		7,291.10

CITY OF SAN JOSE

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RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

	NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***		
				BASE	COL	TOTAL
S	MC DERMOTT, TRACY J	31	07/03/93	3,778.80	.00	3,778.80
S	SCHNEICKERT, GARY L	31	07/03/93	3,176.97	.00	3,176.97
	SHERMAN, GORDON L	32	07/03/93	4,664.46	.00	4,664.46
	SMITH, RONALD H	29	07/03/93	3,894.70	.00	3,894.70
	WOMACK, KENNETH R	27	07/03/93	4,088.12	.00	4,088.12
S	MILLER, THEA	35	08/01/93	486.90	791.47	1,278.37
D	FEDEROFF, GEORGE W	29	09/02/93	3,445.34	.00	3,445.34
D	SIMS, WILLIAM L	24	09/02/93	3,181.74	.00	3,181.74
	BRICKELL, DAVID T	29	09/11/93	3,953.79	.00	3,953.79
	GUMMOW, RICHARD W	29	09/11/93	5,229.58	.00	5,229.58
S	SESSIONS, RONALD C	28	09/11/93	3,862.29	.00	3,862.29
S	HOFFMAN, ALBERTA	29	09/13/93	533.09	776.06	1,309.15
D	BAGGOTT, JAMES R	22	10/07/93	2,590.92	.00	2,590.92
D	FINTON, ROGER J	24	10/07/93	2,709.89	.00	2,709.89
D	SELLS, RONALD E	26	10/07/93	3,139.36	.00	3,139.36
D	BLAKE JR., DONALD G	27	10/09/93	3,225.58	.00	3,225.58
D	PORTERA, FRANK J	16	11/04/93	2,203.78	.00	2,203.78
D	CURRALL, ROBERT W	27	12/03/93	2,931.36	.00	2,931.36
S	BAZIUK, AILEEN	25	12/12/93	1,360.28	505.86	1,866.14
D	ELLNER, HOWARD	29	01/06/94	3,922.71	.00	3,922.71
	HOEHN, CHARLES F	30	01/06/94	4,059.87	.00	4,059.87
	LA RAULT, GARY L	28	01/06/94	3,816.81	.00	3,816.81
S	DONNELLY, RALPH H	30	01/15/94	3,206.61	.00	3,206.61
	ESPARZA, FRED J	30	01/15/94	3,480.42	.00	3,480.42
	FLORY, DAVID A	30	01/15/94	4,029.00	.00	4,029.00
S	MOREHOUSE, DARROLL L	30	01/15/94	3,517.23	.00	3,517.23
	SCHMIDT, PAUL E	30	01/15/94	3,480.42	.00	3,480.42
D	PERKINS JR., DONALD	26	02/03/94	3,571.84	.00	3,571.84
S	CROSBY, RUTH L	29	02/08/94	432.90	755.16	1,188.06
	MC NAMARA, BRIAN M	12	02/14/94	504.25	.00	504.25
	FRANZINO, DONALD L	27	02/26/94	3,135.86	.00	3,135.86
S	GOODRICH, LUKE H	31	02/26/94	3,776.46	.00	3,776.46
	ANDERSON, JAMES	29	02/27/94	3,256.51	.00	3,256.51
D	GURLEY, RICHARD R	30	03/03/94	3,480.42	.00	3,480.42
D	HENRY, CLYDE L	30	03/03/94	4,097.33	.00	4,097.33
	MC CAIN, NORMAN K	31	03/03/94	3,236.16	.00	3,236.16
S	MC INTOSH, JOAN	21	03/03/94	3,546.85	.00	3,546.85
D	PALMER, THOMAS F	10	03/03/94	2,328.86	.00	2,328.86
D	REBHAM, CHARLES L	29	03/03/94	3,332.65	.00	3,332.65
D	VIZZUSI, MICHAEL	24	03/03/94	2,735.61	.00	2,735.61
	PHELAN, WILLIAM D	34	03/07/94	4,029.00	.00	4,029.00
	GISBURNE, ROBERT B	29	03/17/94	3,964.54	.00	3,964.54
S	HENNESSY, MICHAEL J	27	03/17/94	3,759.48	.00	3,759.48
	DESTRO, MICHAEL A	29	03/31/94	4,448.34	.00	4,448.34
D	FORD, BARRY A	29	04/07/94	3,974.48	.00	3,974.48
D	SPINELLI, MICHAEL T	8	04/07/94	2,118.67	.00	2,118.67
ND	HOENSHELL, DAVID A	13	05/05/94	2,000.21	.00	2,000.21
D	MC TEAGUE, DANIEL C	28	05/05/94	2,801.69	.00	2,801.69
S	LIMA, MARY ANN	28	05/06/94	452.49	485.94	938.43
	CUNNINGHAM, LAWRENCE E	40	05/07/94	5,118.36	.00	5,118.36

CITY OF SAN JOSE

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RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1994

NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***			TOTAL
			BASE	COL		
S CAGAANAN, GARY TRUSTEE	17	05/31/94	1,186.81	.00		1,186.81
BARTHOLOMEW JR, JOHN D	30	06/18/94	1,745.90	.00		1,745.90
LANSDOWNE, WILLIAM M	28	06/26/94	977.55	.00		977.55
TOTAL RETIREES: 753			TOTAL BASE:	1,447,209.79		
			TOTAL COL :	398,152.60		
			FINAL MONTH TOTAL:	1,845,362.39		

CODES:

D = DISABILITY
 S = SURVIVOR
 ND = NON-SERVICE DISABILITY
 # = NOT ENTITLED TO COST-OF-LIVING

Plan Performance

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

PLAN REVENUES

The Plan's Retirement Fund has three principal sources of income. These are payments by the City, payments by employee members of the System, and interest dividends and net rental earnings from the monies invested in equities, bonds, real estate, and other securities.

The pattern of revenues for the last decade is shown in the following table:

Fiscal Year ending in June	Employer Payments	Employee Payments	Interest and Other Income	Total
1994	22,827,065	9,354,510	71,825,999	104,007,574
1993	23,803,000	9,617,000	89,662,000	122,482,000*
1992	20,626,000	8,820,000	55,284,000	68,730,000
1991	18,814,000	8,054,000	41,630,000	68,598,000
1990	21,259,000	7,417,000	41,535,000	70,111,000
1989	21,116,000	6,907,000	42,092,000	70,115,000
1988	19,299,000	6,609,000	35,935,000	61,843,000
1987	18,833,000	6,424,000	42,302,000	67,559,000
1986	17,808,000	5,931,000	28,166,000	51,905,000
1985	16,545,000	5,440,000	23,263,000	45,248,000
10 Year Total	209,930,065	74,573,510	471,694,999	730,598,574

*Includes profits from sale of \$100 million of common stocks to fund new managers.

SIZE OF SYSTEM

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Active*	1,635	1,680	1,677	1,631	1,710	1,757	1,803	1,815	1,813	1,826
Retired	345	371	401	415	448	478	468	483	568	620
Survivors**	65	77	83	91	102	113	110	127	122	140
Total	2,045	2,128	2,161	2,137	2,260	2,348	2,381	2,425	2,503	2,586

* Includes Deferred Vested

** Includes Ex-Spouses

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

CONTRIBUTIONS AND REVENUE

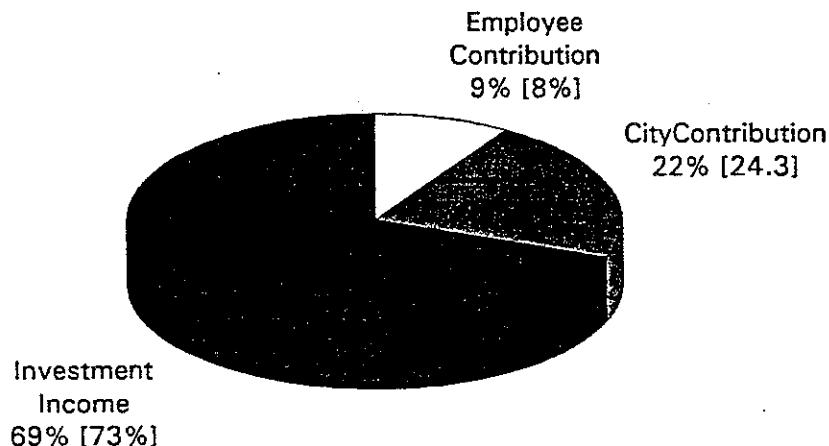
Each member of the Retirement Plan contributes the following percentage of pay:

	Employee	City
Current Service	5.43	14.49
Prior Service	-0-	-2.8
Cost of Living	2.06	8.38
Medical	1.72	1.72
Dental	0.15	0.45
Total	9.36%	22.24%

The following sources contributed their share of the revenues received by the Retirement Fund in 1993-94:

Employee Contribution	8.99%	9,354,510
CityContribution	21.95%	22,827,065
Investment Income	69.06%	71,825,999
Total Revenue	100%	104,007,574

Sources of Retirement Fund Income 1993-1994 *Prior year's percent shown in brackets



POLICE & FIRE DEPARTMENT RETIREMENT PLAN

PORTFOLIO PERFORMANCE REPORT

Measured on a basis of Dividends and Interest Received

	6/30/94 Portfolio Cost	Annual Income	Income Rate of Return
APODACA	9,540,924	-459,076	-4.8%
BARING	47,872,610	6,355,202	13.3%
BOSTON	43,369,186	1,872,123	4.3%
BRINSON	44,077,828	2,738,269	6.2%
CHANCELLOR	29,147,391	-835,652	-2.9%
CISNEROS	13,731,241	586,362	4.3%
GALLEON	9,796,597	-413,682	-4.2%
GLOBAL	50,138,554	3,618,091	7.2%
IA HOUSTON	67,722,310	9,811,252	14.5%
IA MINN	21,275,208	-221,858	-1.0%
NBS	52,148,350	2,820,087	5.4%
PUTNAM	69,469,943	2,263,535	3.3%
RHUMBLINE	14,127,423	442,767	3.1%
SCUDDER	299,553,955	31,930,772	10.7%
SENECA	9,985,878	-14,122	-0.1%
SMITH	17,250,397	989,797	5.7%
WOODFORD	10,106,654	106,654	1.1%
TOTAL	809,314,451	61,590,524	7.6%

Measured on a Basis of Total Increase in Market Value
(in \$000's)

	6/30/94 Market Value	6/30/93 Market Value	Total Yield
APODACA	8,714	N/A	N/A
BARING	53,830	41,168	27.7%
BOSTON CO	46,821	45,310	7.6%
BOSTON HOLD	N/A	58,400	N/A
BRINSON	44,417	42,144	2.8%
CHANCELLOR	28,109	N/A	N/A
CISNEROS	13,105	10,951	-1.1%
GALLEON	9,393	N/A	N/A
GLOBAL	49,371	46,020	1.2%
IA HOUSTON	69,885	73,078	-2.7%
IA MINN	22,303	23,930	-9.5%
NBS	47,828	45,333	-1.1%
PUTNAM	66,596	35,325	-0.7%
RHUMBLINE	15,258	14,025	1.3%
SCUDDER	294,355	345,744	-1.1%
SENECA	9,818	N/A	N/A
SMITH	16,441	14,527	-0.2%
WOODFORD	9,693	N/A	N/A
TOTAL	805,937	795,955	1.3%

Note: Boston Hold funded Apodaca Johnson, Chancellor, Galleon, Seneca, and Woodford.

Bankers Trust figures include Liabilities less Accrued Principle Payments and cash in transfer accounts.

Source: SEI Performance Measurement Report June 30, 1994 and Bankers Trust Year End Report.

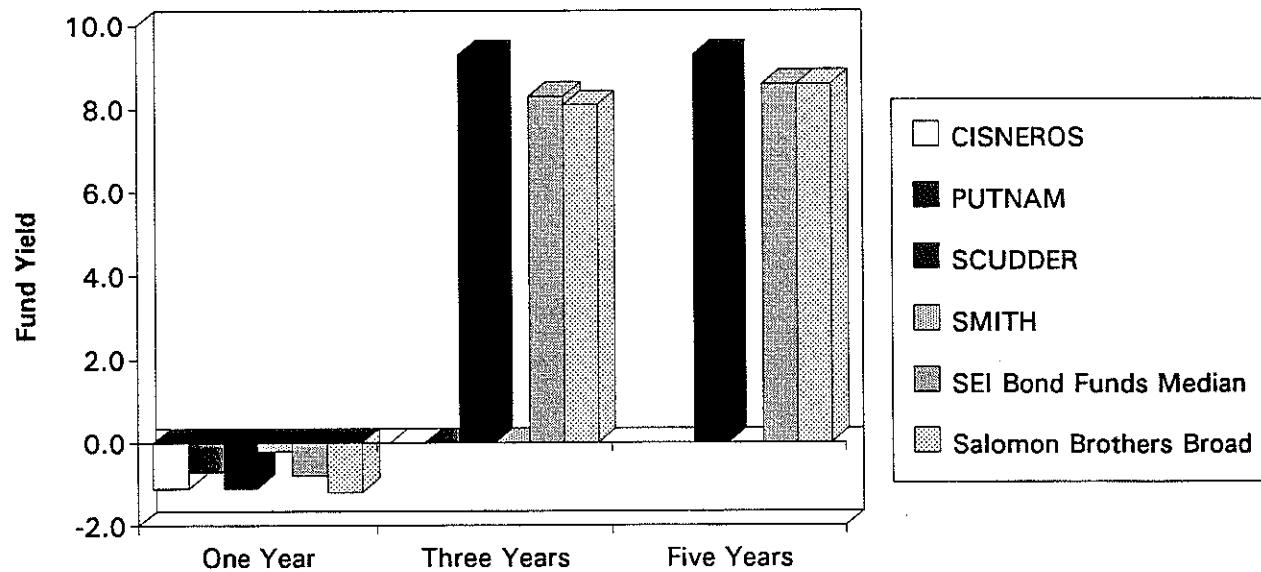
PERFORMANCE BENCHMARK COMPARISON
POLICE & FIRE

	One Year	Three Years	Five Years
DOMESTIC BOND PERFORMANCE			
CISNEROS	-1.1 +	Funded 2/93	
PUTNAM	-0.7 +	Funded 4/92	
SCUDDER	-1.1 +	9.3 +	9.3 +
SMITH	-0.2 +	Funded 4/92	
SEI Bond Funds Median	-0.8	8.3	8.6
Salomon Brothers Broad	-1.2	8.1	8.6
INTERNATIONAL BOND PERFORMANCE			
GLOBAL	1.2 +	12.7 +	Funded 1/91
Salomon World Gov't Bond Index	5.2	12.0	10.6
DOMESTIC STOCK PERFORMANCE			
APODACA JOHNSON	Funded 3/94		
BOSTON COMPANY	7.6 +	Funded 4/93	
BRINSON PARTNERS	2.8 +	Funded 4/93	
CHANCELLOR CAPITAL	Funded 1/94		
GALLEON CAPITAL	Funded 3/94		
INVESTMENT ADVISORS - HOUSTON	-2.7	6.7	9.6
INVESTMENT ADVISORS - MINN	-9.5	Funded 4/93	
RHUMBLINE	1.3	Funded 4/92	
SENECA	Funded 3/94		
WOODFORD CAPITAL	Funded 3/94		
SEI Growth Style Median	-0.7	8.4	11.1
SEI Equity Fund Median	1.6	9.8	10.5
SEI Value Style Median	4.1	12.0	10.6
Standard & Poors 500	1.4	9.3	10.3
INTERNATIONAL STOCK PERFORMANCE			
BARING	27.7 +	14.8 +	Funded 1/91
SEI Int'l Equity Funds Median	21.0	13.5	10.4
EAFE	17.0	11.8	5.0
REAL ESTATE			
NBS	-1.1	2.6 +	4.3 +
Median	2.6	-3.5	-1.8
TOTAL PERFORMANCE			
Total Fund	1.3 +	9.5 +	9.2
SEI Local Gov't Median	0.4	9.0	9.4

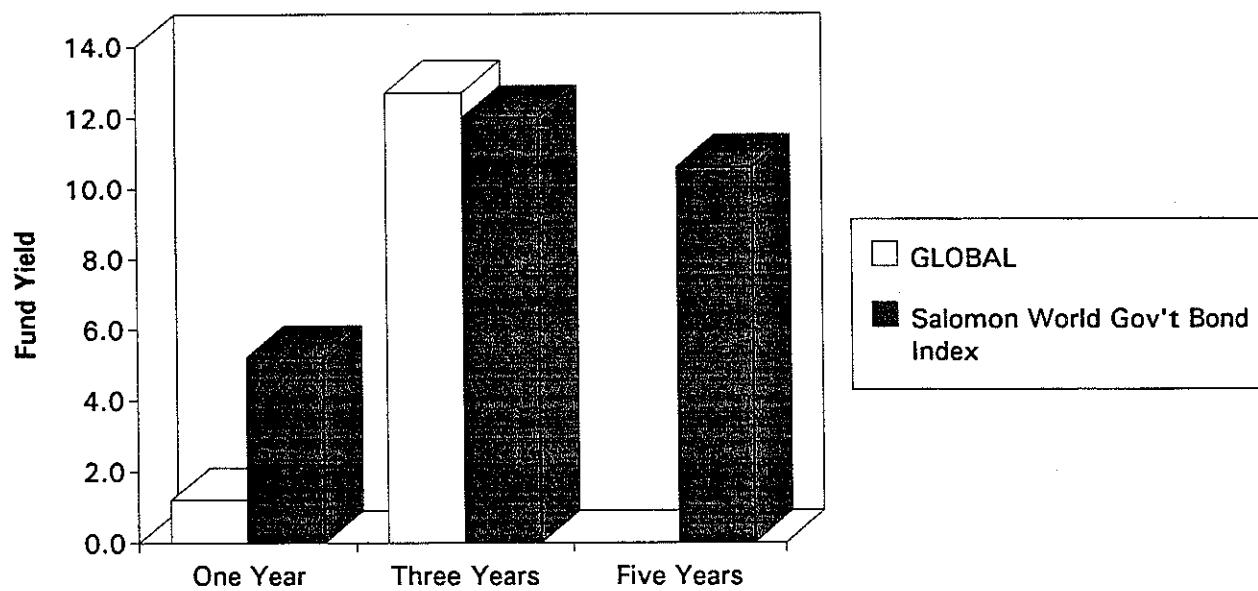
Note: Each "+" represents a benchmark the manager has out performed

Source: SEI Performance Measurement Report June 30, 1994

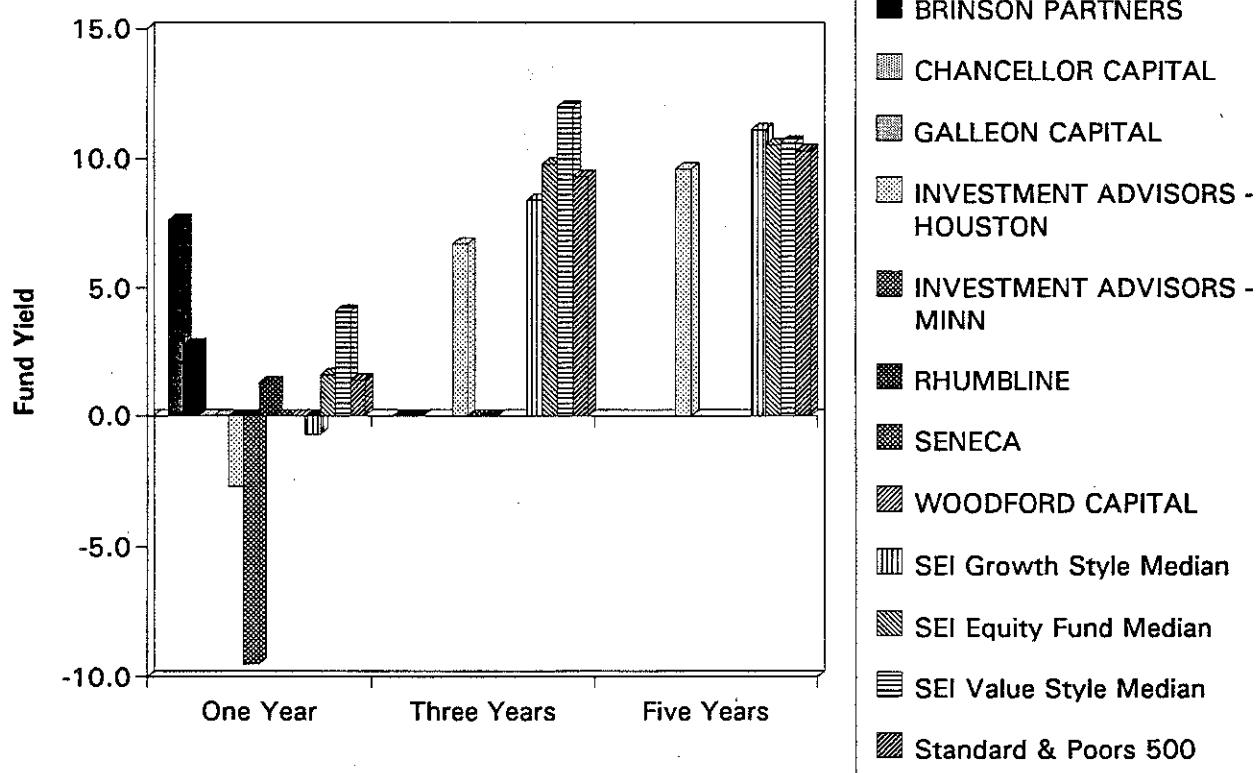
BOND PERFORMANCE 1993-1994



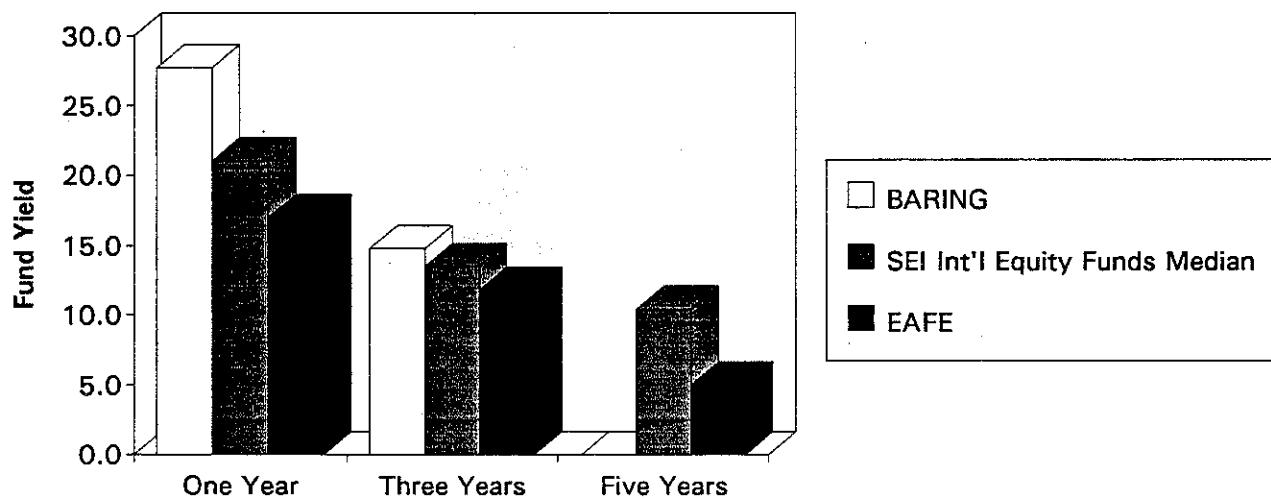
INTERNATIONAL BOND PERFORMANCE 1993-1994



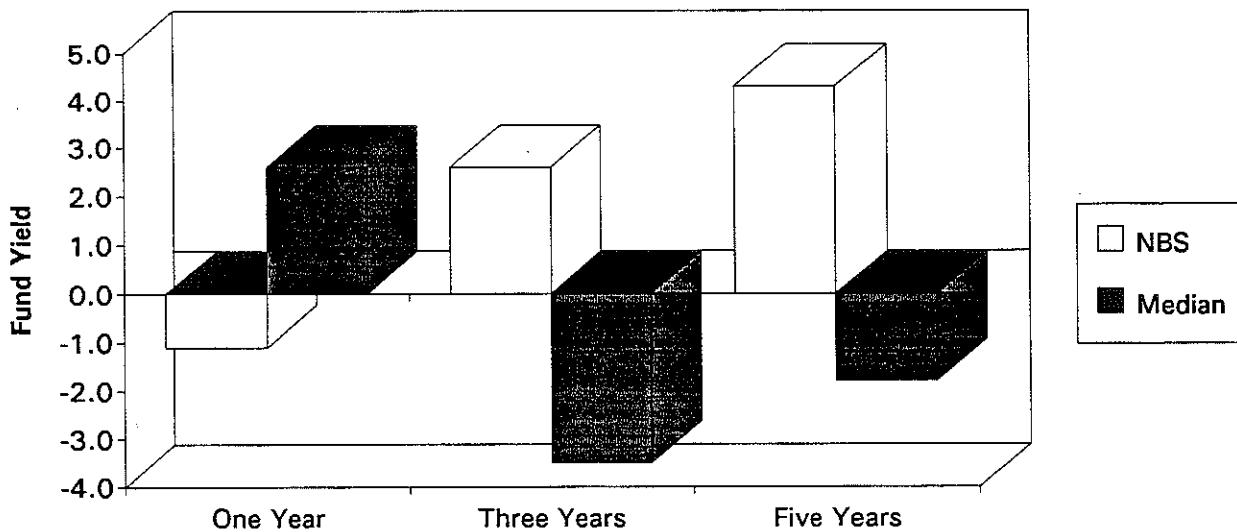
STOCK PERFORMANCE 1993-1994



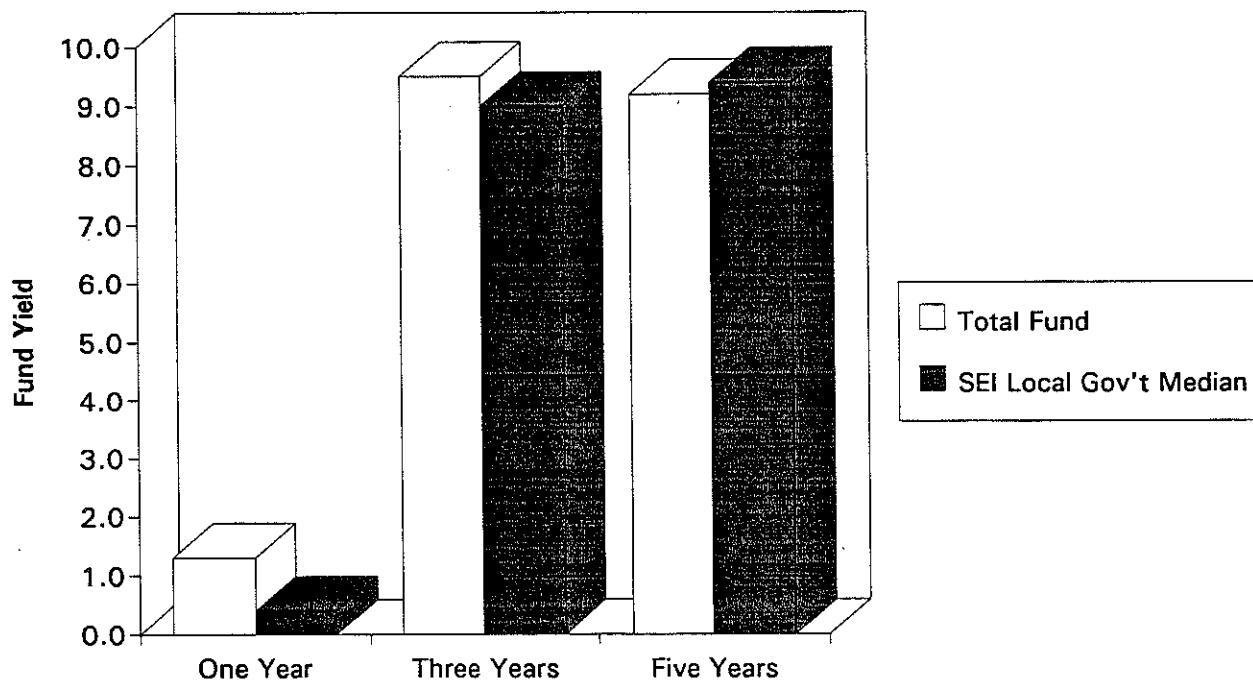
INTERNATIONAL STOCK PERFORMANCE 1993-1994



REAL ESTATE PERFORMANCE 1993-1994



TOTAL FUND PERFORMANCE 1993-1994



Plan Investments

BANKERS TRUST COMPANY
NEW YORK

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1994

GLOBAL ASSETS-RETIREMENT SYSTEM
PREPARED 08/17/94
TSO
PAGE 1

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
CASH & CASH EQUIVALENTS					
63,775.990	DELIVERY FAIL ADJUSTMENTS	.000		63,776	63,776
103,957.230	LOCAL AGENCY INV'T FD	.000		103,957	103,957
-473,634.780	PURCHASE FAIL ADJUSTMENTS	4.328	07/05/94	-473,635	-473,635
5,000,000.000	AMERICAN EXPRESS CREDIT CORP	4.298	07/07/94	5,000,000	5,000,000
5,000,000.000	FORD MOTOR CREDIT CORP	4.245	07/13/94	5,000,000	5,000,000
3,000,000.000	GENERAL ELECTRIC CAPITAL CORP	4.265	07/20/94	5,000,000	5,000,000
5,000,000.000	HOUSEHOLD FINANCE CORP	4.418	08/03/94	4,000,000	4,000,000
4,000,000.000	JOHN DEERE CAPITAL CORP	.004	09/15/94	2,375,000	2,372,236
2,400,000.000	US TREASURY BILL 15/9/94	3.875	03/31/95	1,591,598	1,572,120
1,588,000.000	UNITED STATES TREAS NOTES	4.125	05/31/95	1,470,692	1,461,959
1,480,000.000	UNITED STATES TREAS NOTES	6.450	06/16/95	3,501,690	3,510,780
3,500,000.000	GENREAL MOTORS ACCEP CORP	.000		12,382,605	12,382,605
0	FOREIGN CURRENCIES				
47	TOTAL			43,015,810	42,993,798
30,662,098.440					

LONG TERM BONDS					
3,500,000.000	CAPITAL HLDG CORP	9.250	07/10/95	3,500,000	3,610,495
2,120,000.000	UNITED STATES TREASURY NOTE	3.875	08/31/95	2,082,238	2,077,939
2,145,000.000	UNITED STATES TREAS NOTES	3.875	10/31/95	2,099,084	2,093,391
2,175,000.000	UNITED STATES TREAS NOTES	4.250	11/30/95	5,080,223	5,065,859
4,645,000.000	UNITED STATE TREAS NOTES	4.000	01/31/96	4,557,987	4,510,713
380,000.000	SOCIETY BK NA	6.000	04/25/96	379,609	380,000
365,000.000	GENERAL ELEC CO	7.875	05/01/96	374,771	373,570
3,350,000.000	FORD MTR CR CO	8.250	05/15/96	3,340,976	3,444,135
1,975,000.000	UNITED STATES TREAS NOTES	7.375	05/15/96	2,071,898	2,018,509
5,180,000.000	UNITED STATES TREAS NOTES	5.875	05/31/96	5,167,051	5,154,929
5,115,000.000	LONDON AND SCOTTISH	9.500	07/12/96	535,229	532,253
3,115,000.000	DISCOVER CARD TR	8.625	07/16/96	327,329	325,335
3,000,000.000	GENERAL MTRS ACCEP CORP	8.850	07/18/96	2,997,986	3,106,710
500,000.000	FEDERAL NAT'L MTG ASSN	8.625	09/10/96	500,196	522,500
375,000.000	NORWEST CORP	4.340	10/15/96	358,410	357,971
1,575,000.000	CONVERSION 10% STK 1996	.009	11/15/96	2,532,465	2,567,757
3,250,000.000	BECTON DICKINSON & CO	7.875	12/15/96	3,248,999	3,320,980
370,000.000	MOBIL CORP F/K/A MOBIL OIL CORP	6.500	12/17/96	368,465	368,002

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1994

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
2,500,000.000	ASSOCIATES CORP OF NORTH AMER	.01/01/97	2,495,634	2,604,425	
4,000,000.000	FLORIDA PWR & LT CO	01/15/97	3,989,244	4,161,280	
3,500,000.000	UNITED STATES TREAS NOTES	01/15/97	3,457,138	3,630,165	
2,500,000.000	TRANSAMERICA FINL CORP	02/15/97	2,490,995	2,543,750	
1,560,000,000.000	ITALY (REP OF) 12% 19/03/97	.012	03/19/97	1,021,902	1,021,902
1,800,000.000	GERMANY (FED REP) 8% 20/3/97	.008	03/20/97	1,143,042	1,182,847
370,000.000	PEPSICO INC	6.875	05/15/97	374,558	369,586
2,400,000.000	NEW ZEALAND GOVT 10% 15/7/97	.009	07/15/97	1,540,669	1,517,480
345,000.000.000	STANDARD CREDIT CARD TRUST	8.500	08/07/97	358,504	356,319
3,000,000.000	UNITED STATES TREAS NOTES	8.625	08/15/97	2,976,003	3,171,090
2,200,000,000	AUSTRALIA (COMM) 12.5% 15/9/97	.011	09/15/97	1,816,439	1,780,086
1,251,956.831	FEDERAL HOME LN MTG CORP INT ONLY	3,300	10/15/97	61,396	17,019
1,000,000.000	HOUSEHOLD FIN CORP	6.250	10/15/97	975,897	971,410
2,460,000.000	FRANCE (GOVT) 8.5% 12/11/97	.008	11/12/97	487,092	474,576
3,250,000.000	UNITED STATES TREAS NOTES	8.875	11/15/97	3,465,582	3,465,313
1,170,000.000	CHRYSLER FINL CORP	5.410	01/27/98	1,126,921	1,103,275
1,500,000.000	HERSHEY FOODS CORP	8.875	02/03/98	1,586,970	1,586,970
2,000,000.000	DEAN WITTER DISCOVER & CO	6.000	03/01/98	2,004,247	1,916,120
2,500,000.000	TEXAS UTILS ELEC CO	5.875	04/01/98	492,825	476,310
2,000,000.000	UNITED STATES TREAS NOTES	7.875	04/15/98	1,991,875	2,074,060
4,000,000.000	UNITED STATES TREAS NOTES	5.125	04/30/98	3,810,965	3,781,240
3,000,000.000	EXPORT-IMPORT BANK OF KOREA	9,000	05/01/98	2,991,786	3,125,010
1,500,000.000	FIRST CHICAGO MASTER TR II	8,400	06/15/98	1,495,513	1,545,930
530,000.000	GREAT WESTN FINL CORP	6,125	06/15/98	534,881	504,602
700,000.000	TREUHANDANSTALT 6.125% 25/6/98	.006	06/25/98	421,459	437,784
1,300,000.000	NEW ZEALAND GOVT 8% 15/7/98	.008	07/15/98	769,886	778,460
6,525,000.000	UNITED STATES TREAS NTS	5.250	07/31/98	6,587,684	6,228,308
103,426,760	FEDERAL NATL MTG ASSN	11,500	08/01/98	103,101	110,989
131,000,000.000	SPAIN (KINGDOM) 11.45% 30/08/98	.011	08/30/98	1,013,244	1,042,519
300,000.000	CONSOLIDATED NATL	5.875	10/01/98	303,360	283,839
2,717,300.680	FEDERAL HOME LN MTG CORP	6,000	10/01/98	2,780,094	2,628,988
4,000,000.000	UNITED STATES TREAS NOTES	8.875	11/15/98	3,995,499	4,299,360
4,110,000.000	UNITED STATES TREAS NOTES	5,125	11/30/98	4,113,875	3,837,713
300,000.000	FORD MTR CO	5,625	12/15/98	299,238	279,228
10,310,000.000	UNITED STATES TREAS NOTES	5,125	12/31/98	10,323,480	9,610,879
1,650,000.000	TREASURY 9.5% LN 1999	.009	01/15/99	2,667,747	2,648,646
5,500,000.000	UNITED STATES TREAS NOTES	6,375	01/15/99	5,548,964	5,393,410
6,000,000.000	SWEDEN (KINGDOM) 11% 1/99 N1028	.010	01/21/99	869,829	826,705
565,000.000	MANUFACTURERS HANOVER CORP	8,500	02/15/99	592,962	584,170
1,070,000.000	FEDERAL HOME LN BKS	5,430	02/25/99	1,010,465	997,443

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1994

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
1,150,000.000	US TREASURY 5.5% 28/2/99	.006	02/28/99	1,131,980	1,087,469
2,965,304.050	FEDERAL HOME LN MTG CORP	6,000	04/01/99	2,959,077	2,868,932
320,000.000	IRELAND (REP OF) 6.25% 1/4/99	.007	04/01/99	460,421	443,642
1,040,000.000	HOUSEHOLD FINL LTD	7,125	04/30/99	1,036,121	1,022,310
2,098,000.000	UNITED STATES TREAS NOTES	6,500	04/30/99	2,074,398	2,060,299
4,784,331.930	FEDERAL HOME LN MTG CORP	6,500	05/01/99	4,041,103	3,821,724
665,000.000	FORD MTR CR CO	7,250	05/15/99	654,739	658,270
975,000.000	US TREASURY 6.75% 31/5/99	.007	05/31/99	983,836	966,773
2,450,000.000	DUTCH GOVT 7.5% 15/6/99	.007	06/15/99	1,401,298	1,419,240
2,000,000.000	ASSOCIATES CORP NORTH AMER	7,300	06/28/99	2,000,000	1,976,980
505,000.000	STANDARD CR CARD MASTER TR I	8,875	09/07/99	572,702	533,563
510,000.000	FEDERAL HOME LN MTG CORP	5,940	09/21/99	509,203	482,429
176,000,000.000	JAPAN DEV BANK 5% 1/10/99	.005	10/01/99	1,776,562	1,863,408
5,000,000.000	UNITED STATES TREAS NOTES	7,875	11/15/99	4,919,284	5,196,100
36,497,761.530	BT PYRAMID GOVERNMENT SECURITIES	5,790	12/31/99	36,497,764	36,497,764
225,000.000	STANDARD CR CARD MASTER TR I	7,875	01/07/00	246,902	229,991
2,000,000.000	GOLDEN WEST FINL CORP	7,000	01/15/00	1,987,656	1,927,860
3,500,000.000	RJR NABISCO INC	8,000	01/15/00	3,513,066	3,133,200
485,000.000	FEDERAL HOME LN MTG CORP	6,440	01/28/00	505,360	469,994
607,499.440	FEDERAL NATL MTG ASSN	9,000	03/25/00	626,958	613,951
1,090,000.000	US TREASURY 5.5% 15/4/00	.006	04/15/00	1,094,721	1,013,359
3,780,000.000	UNITED STATES TREAS NOTES	7,750	02/15/01	3,932,489	3,897,520
47,000,000.000	JAPAN GOVT 6.6% 20/6/01 N140	.006	06/20/01	524,153	542,510
1,000,000.000	FORD CAP B V	9,500	07/01/01	996,814	1,081,710
1,160,000.000	IRELAND (REP OF) 9% GOVT BD 2001	.009	07/15/01	246,690	247,617
3,500,000.000	UNION OIL CO CALIF N/K/A UNOCAL CORP	8,750	08/15/01	3,490,372	3,659,075
35,000,000.000	JAPAN DEV BANK 6.5% 20/9/01	.006	09/20/01	388,037	397,619
251,762.370	FEDERAL HOME LN MTG CORP	17,000	10/01/01	247,007	256,798
67,000.000	FINNACE ONE 3.75% UNSEC DB 2001	.006	12/31/01	2,645	1,708
1,500,000.000	GERMANY (FED REP) 8% 22/7/02	.008	07/22/02	1,007,902	993,246
4,000,000.000	TREUHANDANSTALT 7.75% 1/10/02	.0250	02/15/03	2,539,886	2,611,458
800,000.000	UNITED STATES TREAS NOTES	.007	04/22/03	829,327	745,752
2,000,000.000	GERMANY (FED REP) 6.75% 22/04/03	.0875	05/01/03	1,214,285	1,238,746
440,000.000	BANK NOVA SCOTIA N Y AGY	10,750	05/15/03	451,299	411,668
500,000.000	UNITED STATES TREAS BDS	7,625	09/15/03	501,669	609,920
3,000,000.000	RJR NABISCO INC	.008	12/01/03	2,900,276	2,454,360
1,550,000.000	CANADA (GOVT) 7.5% 1/12/03	.100	01/15/04	997,966	997,966
2,500,000.000	CATERPILLAR INC	6,125	02/15/04	2,500,000	2,513,400
675,000.000	SUNTRUST BKS INC	5,875	02/15/04	594,128	611,259
680,000.000	UNITED STATES TREAS NOTES			631,656	

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1994

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
700,000.000	US TREASURY 5.875% 15/2/04	.007	02/15/04	641,463	629,125
650,000,000	FEDERAL NATL MTG ASSN	7,600	04/14/04	629,376	628,674
10,690,000,000	FRANCE (GOVT) 5.5% 25/4/04	.006	04/25/04	1,669,087	1,694,122
2,410,000,000	UNITED STATES TREAS NOTES	7,250	05/15/04	2,445,397	2,396,432
2,600,000,000	US TREASURY 7.25% 15/5/04	.007	05/15/04	2,628,590	2,585,375
588,550,450	FEDERAL NATL MTG ASSN	9,000	11/01/04	584,667	613,193
700,000,000	TREASURY 6.75% STK 2004	.008	11/26/04	940,191	941,342
9,172,320	FEDERAL HOME LN MTG CORP	.000	09/15/06	121,166	88,880
4,10,000,000	FEDERAL HOME LN MTG CORP	6,000	10/15/06	386,233	376,111
4,10,000,000	FEDERAL HOME LN MTG CORP	6,000	02/15/07	385,784	379,250
2,821,481,570	HOME MAC MTG SECS CORP	7,900	03/01/07	2,582,567	2,836,410
4,000,000,000	PACIFIC TELL & TELE CO	7,800	03/01/07	3,751,391	3,882,560
221,448,450	FEDERAL HOME LN MTG CORP	16,000	06/01/07	200,371	217,830
2,090,273,110	FEDERAL NATL MTG ASSN	7,500	07/01/07	2,016,446	2,021,858
404,623,450	GOVERNMENT NATL MTG ASSN	7,500	09/15/07	426,182	400,703
206,366,140	GOVERNMENT NATL MTG ASSN	7,500	11/15/07	217,362	204,366
41,635,430	PRUDENTIAL HOME MTG SEC'S CO	5,150	11/25/07	41,753	41,297
7,426,256	FEDERAL HOME LN MTG CORP	12,000	12/15/07	1,000	1,988
82,884,261	FEDERAL NATL MTG ASSN	22,781	03/25/08	31,321	34,727
1,303,173,580	FEDERAL NATL MTG ASSN	8,000	04/01/08	1,269,506	1,283,626
1,861,455,300	GOVERNMENT NATL MTG ASSN	7,500	04/15/08	1,960,636	1,843,418
439,218,250	FEDERAL NATL MTG ASSN	6,000	09/01/08	371,960	417,033
38,083,390	GOVERNMENT NATL MTG ASSN	7,500	09/15/08	40,113	37,714
649,935,620	FEDERAL HOME LN MTG CORP	17,000	10/01/08	580,149	652,405
683,912,530	FEDERAL HOME LN MTG CORP	16,000	12/01/08	642,641	670,761
506,609,980	COLLATERALIZED MTG OBLIG TR 14	5,000	04/01/09	448,935	501,544
2,500,000,000	PITNEY BOWES CR CORP	8,550	09/15/09	2,506,138	2,612,600
220,977,800	FEDERAL HOME LN MTG CORP	20,500	11/01/09	201,846	233,476
177,865,730	FEDERAL NATL MTG ASSN	8,000	01/01/10	156,862	175,198
144,765,320	FEDERAL NATL MTG ASSN	8,500	08/01/11	126,473	146,099
3,000,000,000	TELE COMMUNICATIONS INC	9,800	02/01/12	3,203,550	3,144,060
3,935,000,000	SEARS ROEBUCK & CO	9,050	02/06/12	9,987,631	9,979,076
3,000,000,000	ATLANTIC RICHFIELD CO	8,550	03/01/12	3,000,000	3,079,650
25,000,000,000	TINT 05/12/2012	.000	05/15/12	8,222,579	6,132,000
1,210,000,000	US TREASURY 10.375% 15/11/12	.008	11/15/12	1,598,919	1,481,494
80,992,510	FEDERAL NATL MTG ASSN	11,750	08/01/13	76,729	90,610
2,000,000,000	DEAN WITTER DISCOVER & CO	6,750	10/15/13	1,916,006	1,641,620
3,000,000,000	COMERICA BK DETROIT MICH	7,125	12/01/13	3,007,246	2,603,910
94,925,250	FEDERAL HOME LN MTG CORP	24,000	02/01/14	96,436	104,783
25,000,000,000	TINT 02/15/2014	.000	02/15/14	6,761,108	5,332,750

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
3,700,000.000	SOUTHWESTERN BELL TEL CO	8.250	03/01/14	3,565,641	3,657,191
35,000,000.000	TINT 08/15/2014	.000	08/15/14	8,759,977	7,184,450
1,250,000.000	GENERAL MTRS ACCEP CORP	8.250	04/01/16	1,152,785	1,176,225
22,500,000.000	UNITED STATES TREAS BDS	7.250	05/15/16	21,772,866	21,308,175
2,994,596,030	FEDERAL HOME LN MTG CORP	18.000	06/01/16	984,189	1,020,217
2,000,000.000	GUARANTEED MTG CORP II	8.450	07/01/16	1,862,578	2,022,460
730,000.000	MANITOBA PROVINCE CDA	7.750	07/17/16	809,840	726,430
2,552,795,000	GOVERNMENT NATL MTG ASSN	9.000	09/15/16	2,541,073	2,639,743
401,380,940	GOVERNMENT NATL MTG ASSN	9.000	11/15/16	107,115	104,903
3,000,000.000	ANHEUSER BUSCH COS INC	8.625	12/01/16	3,016,948	3,175,860
10,199,620	GOVERNMENT NATL MTG ASSN	8.500	01/15/17	10,781	10,321
5,000,000.000	PHILIP MORRIS COS INC	8.375	01/15/17	4,867,990	4,626,350
1,071,270,690	FEDERAL NATL MTG ASSN	8.000	01/25/17	1,003,942	1,080,302
1,306,752,300	FEDERAL HOME LN MTG CORP	16.000	02/01/17	1,243,377	1,279,794
438,836,820	FEDERAL NATL MTG ASSN GTD REMIC	.000	02/25/17	407,530	408,530
107,046,710	GOVERNMENT NATL MTG ASSN	8.500	04/15/17	113,152	108,317
331,186,770	GS TR 7	9.100	04/27/17	324,804	337,499
3,115,379,620	GOVERNMENT NATL MTG ASSN	8.000	06/15/17	2,910,864	3,073,540
1,162,144,120	FEDERAL HOME LN MTG CORP	16.000	08/01/17	16,736,667	16,760,185
2,425,000.000	GOVERNMENT NATL MTG ASSN	8.000	08/15/17	1,089,730	1,146,537
922,817,750	ML TR V	8.775	08/15/17	2,907,727	2,711,441
501,756,760	FEDERAL HOME LN MTG CORP	6.000	03/20/18	830,840	857,067
2,000,000.000	FRANCE (GOVT) 5.75% 12/11/98	17.000	10/01/18	476,179	502,540
253,028,230	FEDERAL NATL MTG ASSN	.006	12/12/18	347,657	353,519
1,109,961,090	FEDERAL NATL MTG ASSN	8.500	01/01/19	241,307	255,161
595,225,850	GOVERNMENT NATL MTG ASSN	.000	01/25/19	742,319	940,004
357,115,790	GOVERNMENT NATL MTG ASSN	10.000	08/15/19	602,408	638,189
5,086,000,000	UNITED STATES TREAS BDS	9.500	08/15/19	362,159	376,243
400,000,000	US TREASURY 8.125% 15/8/19	8.125	08/15/19	5,364,420	5,286,236
800,016,170	GOVERNMENT NATL MTG ASSN	.008	08/15/19	423,850	415,875
708,252,420	GOVERNMENT NATL MTG ASSN	9.500	09/15/19	795,923	842,865
425,482,370	GOVERNMENT NATL MTG ASSN	9.000	12/15/19	748,313	731,710
4,000,000,000	FEDERAL HOME LN MTG CORP	8.000	03/15/20	453,272	439,796
335,128,560	GOVERNMENT NATL MTG ASSN	9.000	09/15/20	4,000,000	4,046,240
77,450,820	GOVERNMENT NATL MTG ASSN	9.000	10/15/20	81,832	80,016
5,300,000,000	FEDERAL NATL MTG ASSN	8.400	01/25/21	5,264,458	5,404,304
5,391,768,620	GOVERNMENT NATL MTG ASSN	9.000	02/15/21	413,928	404,744
5,000,000,000	UNITED STATES TREAS BDS	7.875	02/15/21	5,528,137	5,071,850
3,500,000,000	FEDERAL HOME LN MTG CORP	8.500	03/15/21	3,268,352	3,562,335

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3,000,000.000	DOW CHEMICAL CO	9.000	04/01/21	2,918,500	3,204,120
776,339.210	GOVERNMENT NATL MTG ASSN	8.500	04/15/21	810,789	784,103
4,000,000.000	FEDERAL NATL MTG ASSN	9.000	04/25/21	4,082,087	4,122,480
370,000.000	UNITED STATES TREAS BDS	8.125	05/15/21	442,092	386,073
846,341.540	GOVERNMENT NATL MTG ASSN	8.500	07/15/21	894,609	854,805
141,714.360	GOVERNMENT NATL MTG ASSN	8.500	07/15/21	148,003	143,132
236,952.050	GOVERNMENT NATL MTG ASSN	8.500	08/15/21	247,467	239,322
41,515.240	GOVERNMENT NATL MTG ASSN	9.000	09/15/21	44,227	42,890
3,000,000.000	MANITOBA PROV CDA	8.875	09/15/21	3,018,458	3,086,400
8,000,000.000	UNITED STATES TREAS BDS	8.000	11/15/21	8,100,659	8,257,520
395,264.000	GOVERNMENT NATL MTG ASSN	8.000	04/15/22	389,088	388,714
394,177.150	GOVERNMENT NATL MTG ASSN	8.000	04/15/22	388,018	387,646
314,836.240	GOVERNMENT NATL MTG ASSN	8.000	04/15/22	309,917	309,619
5,350,210.630	FHA	7.430	05/01/22	4,802,656	4,699,839
221,248.100	GOVERNMENT NATL MTG ASSN	9.000	07/15/22	228,576	228,576
3,017,761.000	FEDERAL NATL MTG ASSN	4.721	07/25/22	349,400	301,173
5,000,000.000	UNITED STATES TREAS BDS	7.250	08/15/22	5,206,384	4,751,550
3,500,000.000	MAY DEPT STORES CO	8.375	10/01/22	3,734,065	3,423,315
16,954.590	GOVERNMENT NATL MTG ASSN	8.500	10/15/22	17,707	17,124
857,605.045	FEDERAL HOME LN MTG CORP	5.371	12/15/22	70,475	44,681
239,359.740	GOVERNMENT NATL MTG ASSN	8.000	12/15/22	252,300	235,394
320,739.260	GOVERNMENT NATL MTG ASSN	8.500	12/15/22	334,972	323,947
653,902.070	GOVERNMENT NATL MTG ASSN	7.500	01/15/23	683,123	623,659
2,500,000.000	BORDON INC	7.875	02/15/23	2,180,973	2,174,325
312,000.000	UNITED STATES TREAS BDS	7.125	02/15/23	292,060	292,060
687,418.223	FEDERAL HOME LN MTG CORP	16,000	03/15/23	119,773	118,096
4,000,000.000	LOCKHEED CORP	7.875	03/15/23	3,968,581	3,610,920
1,103,518.900	GOVERNMENT NATL MTG ASSN	8.000	04/15/23	1,163,868	1,085,234
2,343,577.129	FEDERAL HOME LN MTG CORP	4.871	05/15/23	248,284	228,030
69,834.670	GOVERNMENT NATL MTG ASSN	9.000	07/15/23	73,785	72,148
4,412,986.007	FEDERAL HOME LN MTG CORP	5.171	08/15/23	439,602	431,590
863,000.000	UNITED STATES TREAS BONDS	6.250	08/15/23	767,531	725,188
1,920,000.000	US TREASURY 6.25% 15/8/23	.007	08/15/23	1,650,056	1,613,399
840,000.000	LEHMAN BROS HLDGS INC MEDIUM TERM NT	5.000	10/15/23	840,000	781,725
6,977,849.010	FEDERAL NATL MTG ASSN	6.000	11/01/23	6,871,066	6,075,055
2,500,000.000	PHILLIPS PETE CO	7.200	11/01/23	2,381,478	2,091,650
342,450.510	GOVERNMENT NATL MTG ASSN	7.000	12/15/23	348,015	315,267
155,390.430	GOVERNMENT NATL MTG ASSN	7.000	12/15/23	158,498	143,056
160,063.690	GOVERNMENT NATL MTG ASSN	7.500	12/15/23	152,561	152,561
422,991.140	GOVERNMENT NATL MTG ASSN	7.500	12/15/23	440,241	403,428

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426,256.850	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	443,640	406,542
171,897.110	GOVERNMENT NATL MTG ASSN	6.500	01/15/24	172,327	152,182
393,232.860	GOVERNMENT NATL MTG ASSN	7.000	01/15/24	399,623	362,018
529,073.530	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	550,650	504,604
422,319.140	GOVERNMENT NATL MTG ASSN	6.500	01/15/24	423,375	373,883
460,046.390	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	478,808	438,769
410,412.190	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	427,149	391,431
186,384.620	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	193,986	177,764
612,195.870	GOVERNMENT NATL MTG ASSN	6.500	01/15/24	612,196	541,983
837,333.450	GOVERNMENT NATL MTG ASSN	7.000	01/15/24	854,080	770,866
119,319.500	GOVERNMENT NATL MTG ASSN	6.500	02/15/24	119,320	105,635
272,059.490	GOVERNMENT NATL MTG ASSN	7.000	02/15/24	279,371	250,463
206,577.760	GOVERNMENT NATL MTG ASSN	7.000	03/15/24	209,935	190,180
405,120.300	GOVERNMENT NATL MTG ASSN	7.000	03/15/24	411,704	372,962
297,282.450	GOVERNMENT NATL MTG ASSN	7.000	04/15/24	294,082	273,684
2,500,000.000	MCI COMMUNICATIONS CORP BOEING CO	7.750	03/23/25	2,338,673	2,302,475
2,000,000.000		7.250	06/15/25	2,116,073	1,762,100
*TOTAL				433,908,406	424,154,889
2,475,717,422.832					
BOND & PREFERRED CONVERTIBLES					
3,700,000	AMR CORP DEL	.000		191,475	166,500
7,100,000	FORD MOTOR CO DEL	.004		628,776	688,700
* TOTAL	10,800,000			820,251	855,200
COMMON STOCKS					
3,930,000.000	\$A/\$US O.746 CALL 19/8/94	.000		25,545	14,541
5,345,000.000	\$US/DM 1.71 CALL OPT 25/7/94	.000		71,890	535
2,685,000.000	\$US/YEN 105 CALL OPT 10/8/94	.000		49,673	3,222
3,800,000	ABBOTT LABS COM	.760		113,865	110,200
17,100,000	ACE LTD COM	.440		491,019	421,088
33,333	ACX TECHNOLOGIES INC	.000		630	1,267
6,600,000	ADAPTEC INC COM	.000		107,656	115,500

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5,500,000	ADVANCED MICRO DEVICES INC COM	.000		151,166	137,500
15,000,000	ADVOCAT INC	.000		144,000	127,500
23,700,000	AETNA LIFE & CAS CO COM	2.760		1,258,895	1,324,238
2,550,000	AFLAC CORP	.460		86,095	86,063
14,400,000	AMHANSON HF & CO COM	.880		242,263	271,800
12,400,000	AIR & WATER TECHNOLOGIES CORP	.000		136,429	113,150
400,000	AIR PRODS & CHEMS INC COM	.980		16,683	16,950
56,500,000	AIRTOUCH COMMUNICATION	.000		1,268,563	1,334,814
2,920,000	AKZO NOBEL NFL20	3.400		215,843	312,454
7,100,000	ALBEMARLE CORP	.200		113,892	116,263
600,000	ALBERTO CULVER CO COM	.280		14,606	12,975
21,900,000	ALBERTSONS INC COM	.440		607,091	602,250
1,000,000	ALCAN ALUM LTD COM	.300		19,833	22,750
200,000	ALCO STD CORP COM	1,000		6,767	11,425
100,000	ALEXANDER & ALEXANDER SVCS INC COM	.100		1,883	1,625
8,000,000	ALIAS RESEARCH INC	.000		125,230	105,000
35,900,000	ALLERGAN INC	.400		857,402	776,338
10,000,000	ALLIANCE SEMICONDUCTOR CORP	.000		130,000	110,000
205,000	ALLIANZ DM50 REGD	.640		302,467	302,068
32,800,000	ALLIED SIGNAL INC COM	.670		1,224,227	1,135,700
8,000,000	ALLSTATE CORP	.720		216,189	190,000
3,750,000	ALUMAX INC	.000		90,155	96,094
12,750,000	ALUMINUM CO AMER COM	1,600		772,958	932,345
670,000	ALUSUIS-LONZA HLDG SFR125 REG	1,940		287,195	322,497
18,200,000	ALZA CORP CL A	.000		470,817	427,700
73,000	AMAX GOLD INC COM	.000		0	575
900,000	AMDAHL CORP COM	.600		10,287	4,950
8,900,000	AMERADA HESS CORP COM	.000		456,861	438,325
4,700,000	AMERICA ONLINE INC DEL	.000		294,700	267,900
1,200,000	AMERICAN BARRICK RES CORP COM	100		33,549	28,650
1,000,000	AMERICAN BRANDS INC COM	2,000		41,283	31,625
300,000	AMERICAN CYANAMID CO COM	1,850		18,512	16,800
900,000	AMERICAN ELEC PWR INC COM	2,400		29,249	25,425
37,500,000	AMERICAN EXPRESS CO COM	.900		1,014,043	965,625
10,300,000	AMERICAN FREIGHTWAYS CORP	.000		201,246	213,725
10,100,000	AMERICAN GEN CORP COM	1,160		267,792	279,013
9,500,000	AMERICAN GREETINGS CORP CL A	.560		277,615	285,000
2,700,000	AMERICAN HOME PRODS CORP COM	2,920		180,056	153,225
33,650,000	AMERICAN INTL GROUP INC COM	.460		1,956,399	2,914,932
4,700,000	AMERICAN MOBILE SATELLITE CORP	.000		98,700	58,750

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MATURITY VALUE	SECURITY	PERCENT MATURED	TOTAL COST	MARKET VALUE
46,700,000	AMERICAN PWR CONVERSION	.000	734,481	753,038
13,800,000	AMERICAN STORES CO NEW	.480	348,571	338,100
6,650,000	AMERITECH CORPORATION	1,920	248,187	253,531
500,000	AMGEN INC	.000	29,385	21,438
2,000,000	AMOCO CORP COM	2,200	86,415	113,750
.400,000	AMP INC COM	1,680	22,608	27,600
4,200,000	AMPHENOL CORP	.000	73,069	67,200
18,900,000	AMR CORP DEL COM	.000	1,201,318	1,122,188
32,700,000	ANADARKO PETE CORP COM	.300	1,817,309	1,671,788
4,450,000	ANDERSON EXPLORATION COM NPY	.000	100,890	104,282
3,800,000	ANHEUSER BUSCH COS INC COM	1,440	202,532	192,850
2,800,000	ANTHEM ELECTRS INC COM	.000	91,914	58,100
36,600,000	AOI CORP COM	1,280	1,306,769	1,239,825
6,000,000	AOYAMA TRADING Y50	.910	1,402,674	1,234,789
52,400,000	APPLE COMPUTER	.480	1,928,162	1,388,600
8,100,000	APPLE SOUTH INC COM	.020	117,577	117,450
1,527,000	ARCHER DANIELS MIDLAND CO COM	.100	36,060	35,694
80,000,000	ARJO WIGGINS APPLETON ORD 25P	3,030	236,862	330,926
800,000	ARMCO INC COM	.000	5,029	4,500
100,000	ARMSTRONG WORLD IND'S INC COM	1,280	3,183	4,663
13,000,000	ASAHI DIAMOND INDL Y50	.720	163,453	227,997
200,000	ASARCO INC COM	.400	5,242	5,625
200,000	ASHLAND OIL INC COM	1,000	4,567	6,700
90,000,000	ASS BRITISH PORTS ORD 25P	2,340	324,589	344,509
21,900,000	ASSIC GENERALI LTD 2000	.890	559,521	560,971
1,910,000	ASSUR GEN FRANCE FFR60	3,810	218,381	165,149
34,500,000	AT & T CORP	1,320	2,024,109	1,875,938
3,300,000	ATLANTIC RICHFIELD CO COM	5,500	326,386	337,425
4,400,000	AUTOBACS SEVEN Y50	100	341,479	606,639
1,300,000	AUTODESK INC COM	.480	72,487	64,350
41,000,000	AUTOMATIC DATA PROCESSING INC COM	.600	2,213,184	2,178,126
24,300,000	AUTOZONE INC	.000	548,749	592,313
300,000	AVA ALLG HANDEL DMSO	2,410	163,896	109,334
23,900,000	AVERY DENNISON CORP	.960	685,203	693,100
75,000	AVIALL INC NEW	.020	1,045	656
15,300,000	AVID TECHNOLOGY INC	.000	385,172	416,925
300,000	AVON PRODS INC COM	1,800	13,937	17,663
13,700,000	BAKER HUGHES INC COM	.460	253,945	280,850
12,700,000	BALL CORP COM	.600	370,559	330,200
300,000	BALLY ENTNT CORP	.000	2,387	1,988

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110,000	BALLOISE HLDG SFR100 REGD	1.460		173,780	196,497
110,000	BALLOISE HLDG WTS 30/8/95	.000		0	1,192
750,000	BALTIMORE GAS & ELEC CO COM	1.520		16,700	15,938
1,705,000	BANG ONE CORP COM	1.240		58,470	58,396
300,000	BANK BOSTON CORP F/K/A	.880		5,162	7,388
8,500,000	BANK NEW YORK INC COM	1.100		222,743	245,438
5,300,000	BANKAMERICA CORP COM	1,600		242,872	242,475
7,000,000	BANKERS TR N Y CORP COM	3,600		483,211	466,376
54,000,000	BARCLAYS ORD #1	3,650		375,202	432,581
18,400,000	BARD C R INC COM	.560		449,988	439,301
37,244,873,000	BARING EMERGING MARKET FUND D	.0000		5,515,000	5,214,282
16,800,000	BARNETT BKS INC COM	1,640		791,212	735,000
13,333,000	BARRY R G CORP OHIO COM	.0000		172,846	209,995
270,000	BAASF DM 50	2,620		53,184	51,745
200,000	BAUSCH & LOMB INC COM	.980		9,492	7,400
1,300,000	BAXTER INTL INC	1,000		42,382	34,125
9,600,000	BAYBANKS INC COM	1,400		465,425	578,400
700,000	BBC BROWN BOVERI SFR100 BR	1,530		577,018	614,231
5,690,000	BCO SANTANDER PTA750 REGD	6,170		268,493	204,726
1,896,000	BCO SANTANDER PTA750 REGD CPN2	.000		0	35,802
13,200,000	BECKMAN INSTRS INC	.400		277,860	333,300
400,000	BECKETT DICKINSON & CO COM	.740		14,306	16,350
20,200,000	BED BATH & BEYOND	.000		387,334	578,225
1,900,000	BELL ATLANTIC CORP COM	2,760		82,044	106,400
2,300,000	BELLSOUTH CORP COM	2,760		105,959	142,025
600,000	BEMIS INC COM	.540		14,921	13,350
200,000	BENEFICIAL CORP COM	1,520		7,166	9,700
7,600,000	BEST BUY INC COM	.000		6,183	22,168
151,000,000	BET ORD 25P	3,560		281,493	219,450
15,600,000	BETHLEHEM STL CORP COM	.000		291,211	265,698
800,000	BEVERLY ENTERPRISES (DEL)	.000		341,946	290,551
90,000	BHF BANK DM50	3,700		7,166	9,700
2,800,000	BIOGEN INC	.000		27,124	28,111
900,000	BIMET INC COM	.000		94,712	80,150
38,100,000	BLACK & DECKER CORP	.400		16,006	9,338
900,000	BLOCK H & R INC COM	1,250		790,336	657,225
23,100,000	BLOCKBUSTER ENTMT CORP COM	.100		707,375	35,325
2,100,000	BOATMENS BANCSHARES INC COM	1,240		72,343	66,150
1,500,000	BOEING CO COM	1,000		65,283	69,375
500,000	BOISE CASCADE CORP COM	.600		9,454	11,063

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
11,000,000	BORDEN CHEMS & PLASTICS	.690		162,910	156,750
700,000	BORDEN INC COM	.300		19,114	8,663
1,500,000	BOSTON EDISON CO COM	1,760		40,950	39,563
15,000,000	BOSTON TECHNOLOGY INC	.000		194,375	144,375
14,600,000	BOWATER INC COM	.600		341,475	359,525
74,000,000	BPB INDUSTRIES ORD 50P	3,350		286,480	344,941
17,000,000	BRAMBLES IND \$AO .50	4,600		178,681	161,971
20,100,000	BRINKER INTL INC	.000		402,283	422,100
2,400,000	BRISTOL MYERS SQUIBB CO	2,920		176,592	128,700
47,000,000	BRITISH AIRWAYS ORD 25P	3,720		243,135	270,591
35,200,000	BRITISH STL PL ADR	.117		623,415	761,200
59,000,000	BROKEN HILL PTY \$A 1	2,450		679,541	775,089
300,000	BROWN FORMAN CORP	.947		7,483	8,475
5,700,000	BROWNING FERRIS IND INC COM	.680		151,018	173,138
800,000	BRUNOS INC COM	.240		10,310	5,800
5,950,000	BRUNSWICK CORP COM	.440		133,824	130,900
21,999,000	BTR ORD 25P	4,330		111,477	120,202
9,400,000	BUFFETS INC COM	.000		229,765	172,725
15,300,000	BURLINGTON IND INC NEW	.000		229,894	223,763
9,600,000	BURLINGTON NORTHN INC COM	1,200		509,592	512,401
600,000	BURLINGTON RES INC	.550		27,656	24,825
1,050,000	CA HOLDING WTS 16/12/94 SER 1A	.000		0	8,437
8,500,000	CEASARS WORLD INC (DEL)	.000		454,823	308,125
3,400,000	CALDOR CORP COM	.000		109,820	95,200
8,400,000	CALGENE INC COM (CALIF)	1,120		483,191	422,813
12,300,000	CAMPBELL SOUP CO COM	1,570		107,095	98,075
6,650,000	CANADIAN PACIFIC ORD NPV	.450		199,184	309,970
9,100,000	CANON SALES Y50	.880		242,062	165,496
3,580,000	CAPCOM Y50	.200		603,500	640,125
9,000,000	CAPITAL CITIES ABC INC COM	.000		56,250	58,750
5,000,000	CAREERSTAFF UNLIMITED INC	.040		3,363	4,156
250,000	CAREMARK INTERNATIONAL INC	.560		65,135	64,163
1,450,000	CARNIVAL CORP	1,700		15,400	13,875
600,000	CAROLINA PWR & LT CO COM	.000		291,357	340,200
8,100,000	CATALINA MARKETING CORP	1,200		249,536	280,000
2,800,000	CATERPILLAR INC DEL	2,000		36,754	62,600
200,000	CBS INC COM	.000		238,000	168,000
14,000,000	CELLULAR TECHNICAL SVCS INC	1,420		169,512	233,288
18,663,000	CEMEX & TOLMEX ADR (2 SER B)	.800		240,871	211,613
20,900,000	CENTERIOR ENERGY CORP COM				

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
700,000	CENTRAL & SOUTH WEST CORP COM	1.700		20,708	14,875
13,700,000	CERDIAN CORP	.000		309,964	339,075
800,000	CHAMPION INTL CORP COM	.200		22,829	26,300
1,400,000	CHARMING SHOPPES INC COM	.090		24,158	13,125
55,800,000	CHASE MANHATTAN CORP COM	1,320		2,134,350	2,253,125
15,000,000	CHECKPOINT SYS INC	1,000		1,195,900	1,195,900
7,900,000	CHEMICAL BKG CORP	1,520		293,874	304,150
74,000,000	CHEUNG KONG (HLDGS) \$HK0.50	2,960		1,207,783	323,123
25,800,000	CHEVRON CORP COM	1,850		1,116,273	1,080,375
15,000,000	CHIPCOM CORP	.000		773,461	588,750
5,550,000	CHRYSLER CORP COM	1,000		263,754	263,625
8,600,000	CHUBB CORP COM	1,840		665,557	658,976
25,200,000	CHURCH & DWIGHT INC COM	.440		539,570	573,300
55,000	CIBA GEIGY WTS 6/6/95	.000		0	329
438,000	CIE DE ST GOBAIN FFR100 NEW	2,360		355,243	442,732
3,800	CIE DE ST GOBAIN FFR100	3,420		158,907	49,286
2,710,000	CIE DE SUEZ FFR75	4,650		131,309	42,194
108,400,000	CIFRA ADR NPV (CV 1 CL B)	.680		201,671	256,908
20,150,000	CIGNA CORP COM	3,040		1,242,461	1,470,950
30,000,000	CINCINNATI MICROWAVE INC COM	.000		250,062	236,250
400,000	CIRCUIT CITY STORES INC COM	.100		6,292	8,200
6,300,000	CIRCUS CIRCUS ENTERPRISE INC COM	.000		149,782	135,450
10,500,000	CISCO SYS INC.	.000		236,137	245,438
75,000,000	CITIC PACIFIC \$HK0.40	1,820		164,733	202,801
58,600,000	CITICORP COM	.150		1,773,621	2,336,676
41,400,000	CITY DEVELOPMENTS \$SO.50 (NL)	1,160		96,089	175,097
8,280,000	CITY DEVELOPMENTS \$S NL/PD	.000		0	19,274
100,000	CLARK EQUIP CO COM	.000		2,333	5,975
200,000	CLORDX CO COM	1,800		8,642	9,775
54,400,000	CMS ENERGY CORP COM	.720		1,218,059	1,135,601
5,500,000	COASTAL CORP COM	.400		171,598	148,500
13,000,000	COASTAL HEALTHCARE GROUP INC	.000		394,655	438,750
79,000,000	COATS VIVELLA ORD 20P	4,770		270,283	255,457
38,900,000	COCA COLA CO COM	.780		1,095,397	1,580,313
60,900,000	COCA COLA ENTERPRISE INC	.050		797,867	1,035,300
10,000,000	COGNEX CORP COM	.000		207,000	142,500
2,700,000	COLGATE PALMOLIVE CO COM	1,440		149,142	141,075
300,000	COLUMBIA GAS SYS INC COM	.000		5,875	8,100
48,070,000	COLUMBIA/HCA HEALTHCARE CORP	.120		1,442,650	1,802,626
400,000	COMCAST CORP CL A	.105		4,205	7,200

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
200,000	COMCAST CORP	.105		2,103	3,600
13,500,000	COMERICA INC COM	1,280		370,169	381,375
3,100,000	COMMERCIAL NT LEASE RLTY INC	1,120		44,175	42,238
860,000	COMMERZBANK DM50	3,700		145,609	175,356
6,200,000	COMMONWEALTH EDISON CO COM	1,600		161,461	141,050
19,400,000	COMMUNITY PSYCHIATRIC CTRS.	.000		299,088	230,376
14,100,000	COMPAQ COMPUTER CORP	.000		328,133	456,488
3,000,000	COMPUTER ASSOC INTL INC COM	.200		120,000	120,000
5,800,000	COMPUTER SCIENCES CORP COM	.000		86,394	241,426
18,000,000	COMPUTER HORIZONS COM	.000		154,362	162,000
1,100,000	CONDAGRA INC COM	.720		29,503	33,550
13,400,000	CONNELL PERIPHERALS INC COM	.000		200,129	162,475
8,900,000	CONRAIL INC	1,300		386,296	487,275
13,800,000	CONSOLIDATED EDISON CO NY INC COM	2,000		404,757	365,700
100,000	CONSOLIDATED FREIGHTWAYS INC COM	.000		1,271	2,375
300,000	CONSOLIDATED NAT GAS CO COM	1,940		10,581	11,325
20,700,000	CONTINENTAL BK CORP	.600		539,855	750,375
10,200,000	CONTINENTAL CORP COM	1,000		230,759	158,100
25,300,000	COOPER INDUS INC COM	1,320		1,237,494	910,800
400,000	COOPER TIRE & RUBBER CO COM	.220		10,129	9,250
100,000	COORS ADOLPH CO CL B	.500		1,322	1,750
3,300,000	CORESTATES FINL CORP COM	1,200		83,050	84,975
1,000,000	CORNING INC	.680		34,389	32,625
8,100,000	COIT CORP QUE	.058		168,673	109,350
6,200,000	COVENTRY CORP	.000		300,935	227,850
40,600,000	CPC INTL INC COM	1,360		1,895,741	1,958,950
30,000,000	CRA \$A2	3,930		337,263	390,168
2,400,000	CRANE CO COM	.750		63,467	63,301
600,000	CRAY RESH INC COM	.000		12,981	13,575
12,500,000	CREDIT ACCEP CORP MICH	.000		274,960	293,750
5,655,000	CREDIT COMM FRANCE FFR25	2,980		198,809	224,280
11,200,000	CROWN AMERN RLTY TR	1,400		193,200	149,800
1,050,000	CS HOLDINGS SFR100 BR	3,230		335,429	437,914
600,000	GSX CORP COM	1,760		37,012	45,300
38,000,000	CYCLE & CARRIAGE \$S1 (NL)	6,320		135,197	284,058
16,050,000	CYPRESS AMAX MINERALS CO	.800		495,864	477,488
4,000,000	DAIICHI Y50	.610		68,097	99,349
4,10,000	DAIMLER-BENZ DM50 CPN60	.000		0	2,267
410,000	DAIMLER-BENZ DM50	1,100		214,110	187,552
1,400,000	DANA CORP COM	.840		28,352	39,900

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
100,000	DATA GEN CORP COM	.000		958	775
10,100,000	DAYTON HUDDSON CORP COM	1.680		805,169	818,100
22,000,000	DE LA RUE ORD 25P	2.800		307,025	303,236
13,524,000	DEAN WITTER DISCOVER & CO	.500		471,637	507,150
3,700,000	DEERE & CO COM	2.000		204,278	250,213
700,000	DELTA AIR LINES INC DEL COM	.200		39,639	31,675
300,000	DELUXE CORPORATION	1.440		11,894	7,913
600,000	DETROIT EDISON CO COM	2.060		19,850	14,850
30,250,000	DEV BANK SINGAPORE \$51 (FR)	.990		204,478	289,599
8,700,000	DF & R RESTAURANTS INC	.000		244,940	206,625
10,000,000	DIAGNOSTEK INC COM	.000		211,138	217,500
2,300,000	DIAL CORP	1.200		105,556	98,325
4,000,000	DIALOGIC CORP	.000		48,667	58,000
800,000	DIGITAL EQUIP CORP COM	.000		33,266	15,600
800,000	DILLARD DEPT STORES INC CL A	.080		29,029	24,700
2,275,000	DM/LIT 971-70 PUT OPT 12/1/95	.000		35,370	9
-2,275,000	DM/LIT 1025 CALL OPT 12/01/95	.000		-35,370	-70
4,380,000	DM/SKR 4.5412 PUT OPT 24/1/95	.000		63,435	10,734
-4,380,000	DM/SKR 4.75 CALL OPT 24/1/95	.000		-63,435	-182,207
800,000	DOMINION RES INC V A COM	2.540		30,391	29,100
1,100,000	DONNELLEY R R & SONS CO COM	.560		29,972	30,525
20,000	DOVATRON INTL INC	.000		280	400
200,000	DOVER CORP COM	.920		7,774	11,775
29,300,000	DOW JONES & CO INC COM	2.600		1,880,635	1,915,488
900,000	DOW CHEM CO COM	.840		27,693	27,900
470,000	DRESDNER BANK DM60	3.600		107,781	110,601
10,800,000	DRESSER IND INC COM	.680		234,798	221,400
400,000	DSC COMMUNICATIONS CORP COM	.000		1,242	7,825
3,000,000	DU PONT E I DE NEMOURS & CO COM	1.760		139,785	174,750
900,000	DUKE PWR CO COM	1.880		30,862	32,175
600,000	DUN & BRADSTREET CORP COM	2.600		33,125	33,300
5,050,000	DURACELL INTL INC COM	.880		211,070	196,950
100,000	E SYS INC COM PAR \$1.25	1.200		3,308	3,738
300,000	EASTMAN CHEM CO	1.600		9,605	14,325
24,100,000	EASTMAN KODAK CO COM	1.600		972,264	1,159,813
5,200,000	EATON CORP COM	1.200		258,433	270,400
1,175,000	EAUX (CIE GEN) FFR100	.750		471,648	472,469
60,000,000	ECHLIN INC COM	.760		1,808,627	1,807,500
400,000	ECHO BAY MINES LTD COM	.075		2,433	4,300
200,000	ECOLAB INC COM	.440		3,383	4,400

BANKERS TRUST COMPANY
NEW YORK

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
17,000.000	EDWARDS A.G. INC COM	.560		295,438	293,250
200,000	EG & G INC COM	.560		4,429	3,000
15,300.000	EL PASO NAT GAS CO	1.210		610,880	493,425
6,000.000	EMC CORP MASS COM	.000		92,670	81,000
9,300.000	EMERSON ELEC CO COM	1.560		547,402	528,938
9,960.000	EMPRESAS ICA ADR (PTG CERT)	.680		198,349	239,040
10,300.000	ENCORE WIRE CORP	.000		133,900	169,950
450.000	ENGELHARD CORP COM	.440		7,154	1,363
72,900.000	ENRON CORP COM	.750		1,342,099	2,387,475
200,000	ENSEARCH CORP COM	.200		2,567	2,875
9,600.000	ENERGY CORP NEW	1.800		335,396	237,600
6,900.000	EQUITABLE RES INC COM	1.140		237,354	237,188
20,000.000	ESMOR CORRECTIONAL SVCS INC	.000		182,120	197,500
400.000	ETHYL CORP COM	.500		4,616	4,850
18,000.000	EXCELL TECHNOLOGY INC	.000		128,893	90,000
16,900.000	EXEL LIMITED COM	1.200		742,533	652,763
10,500.000	EXXON CORP COM	2.880		6,114,954	595,875
20,200.000	FAMILY DLR STORES INC COM	.340		334,746	275,225
5,500.000	FAMILYMART Y50	.340		254,469	362,422
13,000.000	FARAH INC	.000		212,875	180,375
15,500.000	FASTENAL CO COM	.040		376,533	523,125
100.000	FEDDERS CORP COM	.000		9,846	763
200.000	FEDERAL EXPRESS CORP COM	.000		9,142	14,950
700.000	FEDERAL HOME LN MTG CORP	.520		29,120	42,350
7,900.000	FEDERAL MOGUL CORP COM	.480		278,928	230,088
33,800.000	FEDERAL NATL MTG ASSN COM	2,400		2,718,121	2,822,300
10,100.000	FEDERAL PAPER BRD INC COM	1,000		219,839	231,038
29,200.000	FEDERATED DEPT STORES INC NEW	.000		581,929	584,000
19,400.000	FHP INTL CORP	.000		416,331	465,600
700.000	FINANCE ONE THB10 (FR)	1.950		4,208	1,462
6,700.000	FINANCE ONE WTS 15/3/99	.000		0	46,291
7,000.000	FINNING COM NPV	1.040		111,066	97,536
3,000.000	FIRST BK SYS INC COM	1.160		100,380	108,750
16,400.000	FIRST CHICAGO CORP COM	2,000		574,515	789,251
133,000	FIRST COLONY CORP	.260		3,263	2,860
48,000.000	FIRST DATA CORP	.120		1,327,304	1,986,000
200.000	FIRST FID BANCORPORATION NEW COM	1,680		7,129	9,275
15,800.000	FIRST FINL MGMT CORP COM	1,100		897,449	876,900
200.000	FIRST INTERSTATE BANCORP COM	3,000		6,654	15,400
10,000.000	FIRST MISS CORP COM	.300		164,501	152,500

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
3,100,000	FIRST TENN NATL CORP COM	1.680		118,536	135,625
5,800,000	FIRST UN CORP COM	1.840		243,189	267,525
2,250,000	FIRST USA INC	.080		86,596	86,344
101,000,000	FISSIONS ORD 25P	4,040		353,535	207,338
104,000,000	FKI ORD 10P	2,730		242,957	272,088
32,500,000	FLEET FINL GROUP INC	1,400		1,192,148	1,226,875
500,000	FLEETWOOD ENTERPRISES INC COM	.560		10,002	9,563
100,000	FLEMING COS INC COM	1,200		3,315	2,775
14,000,000	FLIR SYS INC	.000		201,250	180,150
300,000	FLUOR CORP COM	.520		11,181	15,225
100,000	FMC CORP COM NEW	.000		4,683	5,413
10,300,000	FORD MOTOR CO DEL COM	1,800		515,234	607,700
12,300,000	FOREST LABS INC COM	.000		425,361	535,050
21,100,000	FOSTER WHEELER CORP COM	.740		924,817	767,513
600,000	FPL GROUP INC	1,680		20,075	17,850
6,600,000	FRANKLIN QUEST CO	.000		226,658	235,125
24,600,000	FRASER & NEAVE ORD \$1 (NL)	1,140		178,701	270,996
6,400,000	FRESH CHOICE INC	.000		151,100	136,000
15,000,000	FSI INTL INC	.000		183,251	176,250
10,400,000	FTP SOFTWARE INC	.000		258,006	158,600
17,000,000	FULCRUM TECHNOLOGIES INC	.000		199,750	178,500
10,500,000	GALEY & LORD INC	.000		206,065	178,500
500,000	GANNETT INC COM	1,320		21,604	24,750
19,500,000	GAP STORES INC COM	.480		926,494	833,625
16,000	GARDNER DENVER MACHY INC	.000		209	140
7,800,000	GASONICS INTL CORP	.000		118,341	95,550
1,200,000	GATX CORP COM	1,500		49,860	48,600
30,000	GC COS INC	.000		693	773
10,000,000	GEERLING & WADE INC	.000		83,750	77,500
64,000,000	GENERAL ELECTRIC ORD 5P	4,630		271,703	278,077
200,000	GENERAL DYNAMICS CORP COM	1,400		6,242	8,175
64,600,000	GENERAL ELECTRIC CO COM	1,440		3,091,955	3,011,975
600,000	GENERAL MILLS INC COM	1,880		38,675	32,775
38,600,000	GENERAL MOTORS CORP COM	.800		1,746,140	1,939,650
13,500,000	GENERAL MOTORS CORP CL E	.480		394,965	470,813
300,000	GENERAL RE CORP COM	1,920		27,100	32,663
200,000	GENERAL SIGNAL CORP COM	.900		6,027	6,600
900,000	GENETICS INST INC	.000		34,283	37,350
6,500,000	GENSIA INC F/K/A GENSIA PHARMACEUTICALS	.000		140,624	60,125
6,150,000	GENUINE PARTS CO COM	1,150		214,004	222,169

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
3,900,000	GENZYME CORP COM	.000	"	137,076	101,888
3,200,000	GEORGIA GULF CORP	.000	"	94,699	109,600
5,750,000	GEORGIA PAC CORP COM	1	600	353,044	344,282
51,200,000	GERBER PRODS CO COM	.860	"	1,745,954	2,611,200
200,000	GIGANT FOOD INC CL A	1,720	"	4,417	3,925
27,000,000	GILLETTE CO COM	1,000	"	1,833,431	1,758,375
3,200,000	GOLDEN WEST FINL CORP DEL COM	.300	"	139,190	123,600
8,000,000	GOODRICH BE F CO COM	2,200	"	365,290	348,000
1,000,000	GOODYEAR TIRE & RUBB CO COM	.800	"	30,291	36,000
22,200,000	GRACE W R & CO COM	1,400	"	906,046	885,226
700,000	GRAINGER W W INC COM	.800	"	36,414	44,713
100,000	GREAT ATLANTIC & PAC TEA INC COM	.380	"	3,315	2,150
300,000	GREAT LAKES CHEM CORP COM	.920	"	17,256	16,238
1,000,000	GREAT WESTN FINL CORP COM	.000	"	16,239	18,375
100,000	GRUPO IUSACELL S A DE C V	.120	"	214,712	195,388
3,850,000	GRUPO TELEVISA SA DE DV	1,880	"	221,617	220,100
7,100,000	GTE CORP COM	1,700	"	245,217	204,936
48,000,000	GUOCO GROUP \$US0.50	1,000	"	540,225	584,600
14,800,000	GYMBOREE CORP	1,000	"	10,979	16,938
500,000	HALLIBURTON CO COM	.440	"	1,433	1,013
100,000	HANDLEMAN CO DELL COM	.600	"	6,606	10,538
300,000	HARCOURT GENERAL INC	.960	"	449,546	437,175
20,100,000	HARLAND JOHN H CO COM	.240	"	88,031	84,638
1,850,000	HARLEY DAVIDSON INC	.400	"	92,291	79,950
4,100,000	HARNISCHFEGER IND'S INC COM	1,120	"	1,869,175	1,787,063
40,500,000	HARRIS CORP DEL COM	.000	"	1,933	2,450
400,000	HARTMARD CORP COM	.280	"	15,510	14,813
500,000	HASBRO INC COM	6,340	"	117,644	89,646
44,000,000	HAZLEWOOD FOODS ORD 10P	.000	"	2,003,955	1,744,875
70,500,000	HEALTH CARE & RETIREMENT CORP DEL	.000	"	85,220	74,119
2,950,000	HEALTH SYS INTL INC	.000	"	430,277	566,100
20,400,000	HEALTHTRUST INC	.000	"	323,941	335,563
11,375,000	HEARTLAND EXPRESS INC COM	1,620	"	74,842	86,926
720,000	HEINEKEN NFL25	1,320	"	291,287	277,313
8,700,000	HEINZ H J CO COM	.500	"	7,375	7,950
300,000	HELMERICH & PAYNE INC COM	3,500	"	159,226	107,869
23,000,000	HENDERSON LAND DEV \$HK2	2,240	"	28,916	53,500
500,000	HERCULES INC COM	1,200	"	21,473	21,688
500,000	HERSHEY FOODS CORP COM	1,200	"	192,345	184,363
2,450,000	HEWLETT PACKARD CO COM	"	"	"	"

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
10,500,000	HILLENBRAND IND'S INC COM	.570		450,430	287,438
500,000	HILTON HOTELS CORP COM	1.200		24,310	26,500
4,000,000	HITACHI Y50	1.070		41,652	41,767
15,000,000	HITACHI CREDIT Y50	.820		281,601	295,007
1,050,000	HOECHST DM50	2.140		225,932	215,747
16,500,000	HOME DEPOT INC COM	.160		731,867	695,063
500,000	HOMESTAKE MNG CO COM	.200		6,791	9,375
61,100,000	HONEYWELL INC COM	.960		2,203,610	1,894,100
82,000,000	HONG KONG LAND HDG \$US0.10 (HK)	3.960		162,246	206,876
2223,200,000	HONG KONG TELECOMM \$HK0.50	3.490		321,602	421,609
300,000	HOST MARRIOTT CORP	.000		853	2,888
200,000	HOUSEHOLD INT'L CORP COM	1.200		4,596	6,800
500,000	HOUSTON IND'S INC COM	3.000		21,448	16,313
36,500,000	HSBC HOLDINGS \$HK10	3.250		262,200	399,036
19,300,000	HUMANA INC COM	.000		382,672	311,213
105,000,000	HUTCHISON WHAMPOA \$HK0.25	2.140		234,731	431,316
85,000,000	HYSAN DEVELOPMENT CO \$HK5	4.350		138,713	227,642
9,500,000	HYUNDAI MOTOR GDR	.000		180,500	275,500
4,950,000	IBP INC COM	.200		131,296	131,794
47,800,000	ILLINOIS TOOL WKS INC COM	.520		1,889,922	1,864,200
8,600,000	IMC FERTILIZER GROUP INC COM	.000		318,200	297,775
3,100,000	IMMUNEX CORP	.000		92,704	39,525
7,000,000	IMRS INC	4.130		179,506	150,500
41,000,000	INCHCAPE ORD 25P	.400		10,933	283,510
400,000	INCO LTD COM	.700		318,201	9,750
47,900,000	INGERSOLL RAND CO COM	.000		1,861,969	1,682,488
15,500,000	INLAND STEEL IND'S INC COM	.240		482,637	540,563
10,000,000	INTEL CORP COM	.000		565,481	585,000
200,000	INTERGRAPH CORP COM	.000		3,554	1,950
7,000,000	INTERMEDIA COMMUNICATIONS	.000		100,434	85,750
6,500,000	INTERNATIONAL BUSINESS MACH'S CORP COM	1,000		410,224	381,875
600,000	INTERNATIONAL FLAVORS & FRAGRANCES INC	1,080		22,454	23,475
9,000,000	INTERNATIONAL IMAGING MATLS INC	.000		174,000	168,750
7,500,000	INTERNATIONAL PAPER CO COM	1,680		518,560	496,875
22,000,000	INTERPORE INT'L INC	.000		201,500	148,500
12,200,000	INTERPUBLIC GROUP COS INC COM	.560		355,384	378,200
15,030,000	INT'L NEDERLAND CVA GRP NFL2.5	4,580		509,165	643,312
4,900,000	INVESTORS GROUP COM NPV	1,950		70,901	58,078
37,300,000	ITT CORP COM	1,980		2,870,710	3,044,613
7,200,000	JAMES RIV CORP VA COM	.600		2,129,845	122,400

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
700,000	JEFFERSON PILOT CORP COM	1.720		27,277	34,125
8,000,000	JLG IND INC COM	.100		216,000	244,000
10,800,000	JOHNSON & JOHNSON	1.160		402,733	463,051
500,000	JOHNSON CTLS INC COM	1.440		20,948	24,188
100,000	JOSTENS INC COM	.880		2,458	1,613
10,000,000	JURONG SHIPYARD \$SO.50 (NL)	1.300		63,728	88,522
100,000	JWP INC COM	.000		646	0
22,900,000	K MART CORP COM	.960		424,413	354,950
29,000,000	KAMIGUMI Y50	.770		259,774	343,972
4,000,000	KATOKICHI Y50	.850		84,325	109,487
100,000	KAUFMAN & BROAD HOME CORP COM	.300		1,777	1,338
6,400,000	KEIYO Y50	.630		123,045	129,762
1,100,000	KELLOGG CO COM	1.360		62,597	59,813
75,000,000	KEPPEL CORP ORD \$S1 (NL)	1.900		335,595	516,380
5,700,000	KERR MCGEE CORP COM	1.520		254,072	268,613
18,600,000	KIMBERLY CLARK CORP COM	1.760		983,261	983,475
14,200,000	KING WORLD PRODUCTIONS INC COM	.000		502,941	566,226
4,670,000	KLM NFL20	.000		100,320	130,030
26,700,000	KLM ROYAL DUTCH AIRLS	.000		418,790	730,913
300,000	KNIGHT RIDDER INC	1.480		17,556	15,338
8,800,000	KOHL'S CORP	.000		341,753	413,600
3,800,000	KON PTT NEDERLAND NFL100	.000		102,217	106,232
28,000	KOREA ASIA FUND IDR (500)	.000		205,317	283,500
8,000	KOREA INTL TST IDR1000 (RESOLD)	.000		306,802	452,000
5,000,000	KOREA TR UNITS	.770		235,740	325,000
3,000,000	KOREA TRUST RESOLD UNITS	.000		141,300	198,000
34,500,000	KROGER CO COM	.000		802,125	802,125
11,000,000	KURITA WATER IND Y50	.480		322,462	322,277
30,000,000	KWIK SAVE GROUP ORD 10P	4.050		266,254	266,254
4,000,000	KYOCERA Y50	.680		341,084	298,859
16,000,000	KYUDENKO Y50	.670		203,489	203,489
10,700,000	LADD FURNITURE INC COM	.120		279,932	267,635
2,728,000	LAFARGE COPPEE FFR25 BR	3.320		117,807	82,106
7,100,000	LCI INTL	.000		121,770	74,395
6,680,000	LEHMAN BROS HLDGS INC	.100		91,495	196,838
4,350,000	LENNAR CORP COM	.000		248,764	264,550
18,100,000	LEVITIZ FURNITURE INC	.300		217,904	60,000
14,300,000	LIBBEY INC	.000		60,000	477,751
3,000,000	LIBERTY PPTY TR	2.500		472,443	
8,400,000	LILLY ELI & CO COM				

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1,600,000	LIMITED INC COM	.360	43,757	27,600
11,300,000	LINCOLN NATL CORP IND COM	1,640	466,412	478,838
170,000	LINDE DM50	1,550	85,474	96,673
2,100,000	LITTON IND'S INC COM	.000	57,860	70,613
300,000	LIZ CLAIBORNE INC COM	.450	10,656	6,000
50,000,000	LLOYDS ABBEY LIFE ORD 5P	6,840	310,842	253,906
47,000,000	LLOYDS BANK ORD 1	5,260	358,870	380,859
2,700,000	LOCKHEED CORP COM	2,280	167,792	176,513
12,300,000	LOWE'S CORP COM	1,000	1,163,312	1,057,800
9,200,000	LONE STAR TECHNOLOGIES INC COM	1,000	54,142	66,700
100,000	LONGS DRUG STORES INC COM	1,120	3,446	3,575
3,600,000	LORAL CORP COM	.560	134,360	126,000
200,000	LOTUS DEV CORP COM	.000	6,629	7,350
200,000	LOUISIANA LD & EXPL CO COM	1,000	7,379	8,500
600,000	LOUISIANA PAC CORP COM	.500	12,517	18,300
17,800,000	LOWES COS INC COM	.180	508,101	609,650
20,300,000	LTV CORP NEW	.000	335,368	312,113
100,000	LUBBY'S CAFETERIAS INC COM	.600	1,621	2,250
1,300,000	LVMH FFR10	2,440	178,205	199,329
7,000,000	LYDALL INC COM	.000	196,420	183,750
25,600,000	LYONDELL PETROCHEMICAL CO	.900	594,127	630,400
100,000	M A COM INC COM	.000	608	800
100,000	MAGNA GROUP INC.	.760	1,933	1,938
2,550,000	MAGNA INTERNATIONAL A COM NPV	1,870	103,954	102,440
6,500,000	MAGNA INT'L INC CL A	.599	317,320	260,000
12,650,000	MAGNETEK INC	.000	183,931	183,425
8,400,000	MALLINCKRODT GROUP INC	.500	288,430	273,000
14,400,000	MANOR CARE INC COM	.088	291,938	364,801
4,100,000	MAPCO INC COM	1,000	250,346	241,900
300,000	MARRIOTT INT'L CORP	.280	3,635	7,988
14,300,000	MARSH & MCLENNAN COS INC COM	2,900	1,306,259	1,192,263
25,200,000	MARTIN MARIETTA CORP	.900	1,024,751	1,111,950
600,000	MASCO CORP COM	.680	14,750	16,500
15,000,000	MASCOM CORP	.040	161,625	79,695
17,000,000	MATSUSHITA ELECTRIC IND Y50	.690	276,395	311,937
875,000	MATTEL INC COM	.240	17,750	22,203
17,000,000	MAX Y50	.650	366,314	449,809
10,800,000	MAXIM INTEGRATED PRODS INC	.000	437,540	561,600
69,200,000	MAXUS ENERGY CORP COM	.000	539,135	337,351
20,400,000	MAY DEPT STORES CO COM	1	791,057	800,700

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
400,000	MAYTAG CORP COM	.500		7,233	7,400
600,000	MBNA CORP	.720		8,129	13,500
3,350,000	MCCAW CELLULAR COMM INC	1,000		157,608	173,363
500,000	MCDERMOTT INTL INC COM	1,000		9,760	12,500
88,200,000	MCDONALDS CORP COM	1,240		2,088,996	2,546,775
1,200,000	MCDONNELL DOUGLAS CORP COM	1,400		124,376	140,400
200,000	MCGRAW HILL INC COM	2,320		12,179	13,300
22,400,000	MCI COMMUNICATIONS CORP COM	1,050		602,949	495,600
100,000	MCKESSON CORP COM	1,680		3,277	7,213
400,000	MEAD CORP COM	1,000		14,933	17,650
15,100,000	MEDAPHIS CORP	1,000		459,027	415,250
17,500,000	MEDAR INC COM	1,000		201,250	210,000
6,500,000	MEDIMMUNE INC	1,000		135,123	56,875
24,200,000	MEDTRONIC INC COM	.820		1,842,069	1,939,025
200,000	MELLON BK CORP COM	2,240		7,367	11,250
17,400,000	MELVILLE CORP COM	1,520		739,173	674,250
100,000	MERCANTILE STORES INC COM	1,020		3,233	3,213
5,700,000	MERCK & CO INC COM	1,120		277,714	169,575
47,000,000	MERCURY FIN CO	.280		708,620	775,500
100,000	MEREDITH CORP COM	.720		2,602	4,250
800,000	MERRILL LYNCH & CO INC COM	.920		20,333	28,000
1,300,000	MEYER FRED INC DEL COM	.000		44,850	47,288
2,850,000	MICHIGAN NATL CORP COM	2,000		185,254	205,200
9,100,000	MICRO WHSE INC	.000		208,260	193,375
12,200,000	MICROTOUCH CORP COM	.000		629,825	629,825
7,500,000	MICROTOUCH SYSTEMS INC	.000		168,250	141,563
6,600,000	MID OCEAN LTD ORD	.000		198,913	165,825
10,150,000	MIDLAND WALWYN COM NPV	1,390		84,956	63,367
200,000	MILLIPORE CORP COM	.600		6,604	10,550
99,000,000	MIM HOLDINGS \$AO.50	1,800		222,070	208,323
6,350,000	MINNESOTA MNG & MFG CO COM	1,760		431,977	431,738
8,700,000	MITCHELL ENERGY & DEV CORP	.530		198,375	66,300
3,400,000	MITSUBISHI HEAVY IND Y50	1,010		302,997	423,928
53,000,000	MITSUI MARINE & FIRE Y50	.840		370,678	411,803
49,000,000	MONSANTO CO COM	3,400		445,161	517,525
12,150,000	MOORE CORP LTD COM	.160		225,504	203,513
2,900,000	MORGAN J P & CO INC COM	2,520		223,437	219,313
500,000	MORGAN STANLEY GROUP INC	.940		8,104	8,438
24,200,000	MURKIN & CO INC COM	2,720		1,583,790	1,500,400
10,000,000	MURKIN & CO INC COM	1,200		510,148	568,750

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
100,000	MORRISON KNUDSEN CORP COM	.800		2,158	2,150
85,000,000	MORRISON RESTAURANTS INC	.333		1,986,355	1,933,750
200,000	MORTON INTL INC IND	1.320		11,379	15,600
12,500,000	MOTOR COACH INDS INTL INC	.200		162,500	139,063
16,400,000	MOTOROLA INC COM	.280		679,278	731,850
28,000,000	MR DATA MANAGEMENT ORD 10P	3.800		91,906	78,657
6,000,000	MURATA MANUFACTURING Y50	.320		214,353	282,233
1,600,000	MURPHY OIL CORP COM	1.300		69,255	68,400
300,000	NALCO CHEM CO COM	.960		9,831	9,563
40,000,000	NATIONAL WESTMINSTER BANK ORD	5.370		273,749	266,099
600,000	NATIONAL MED ENTERPRISES INC COM	.000		7,700	9,375
500,000	NATIONAL SEMICONDUCTOR CORP COM	.000		5,479	8,625
200,000	NATIONAL SVC IND INC COM	1.080		4,654	5,200
14,600,000	NATIONSBANK CORP	5.570		222,224	216,214
27,000,000	NATL AUSTRALIA BK \$A1	.000		383,844	178,400
22,300,000	NATURES BOUNTY (NEW)	.000		298,703	202,498
15,140,000	NAVISTAR INTL CORP	1.200		453,174	502,838
15,900,000	NBD BANCORP INC COM	.000		171,500	138,000
12,000,000	NETWORK SIX INC	.000		181,727	178,750
11,000,000	NEW KOREA TRUST UNITS	.000		357,977	468,361
44,000,000	NEW OJI PAPER Y50	.810		167,146	203,060
73,000,000	NEW WORLD DEVELOPMENT CO \$HK1	4.190		90,250	90,250
3,800,000	NEW YORK ST ELEC & GAS CORP COM	2.200		91,865	158,814
600,000	NEW YORK TIMES CO CL A	.560		17,318	14,325
73,000,000	NEWCREST MINING \$A0.50	1.930		258,828	345,094
300,000	NEWELL CO COM	.800		13,506	13,875
748,000	NEWMONT MNG CORP COM	.480		23,922	30,107
10,000,000	NEWPARK RES INC	.000		152,500	160,000
26,000,000	NEWS CORP \$AO.50	.360		177,558	487,025
16,100,000	NEXTEL COMMUNICATIONS INC	.000		382,505	7,563
500,000	NIAGARA MOHAWK PWR CORP COM	1.120		9,916	5,275
200,000	NICOR INC COM	1.260		3,965	483,975
8,100,000	NIKE INC CL B	.800		489,398	369,823
24,000,000	NIPPON MEAT PACKERS Y50	1.020		340,327	241,987
11,000,000	NIPPON ELECTRIC GLASS Y50	.410		192,787	542,873
45,000,000	NISHIMATSU CONSTRUCTION Y50	.920		460,593	9,350
1,100,000	NL INDUSTRIES NEW	.000		7,128	2,350
400,000	NORAM ENERGY CORP	.280		3,183	391,000
9,200,000	NORDSTROM INC COM	.400		346,396	44,100
700,000	NORFOLK SOUTN CORP COM	1.920		42,258	

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28,000.000	NORTH AMERN BIOLOGICALS INC	.000		179,750	176,764
2,200.000	NORTHERN STS PWR CO MINN COM	2.640		7,717	8,200
1,100.000	NORTHERN TELECOM LTD COM	1.360		45,703	30,388
5,300.000	NORTHROP GRUMMAN CORP	1,600		194,777	196,763
29,600.000	NORWEST CORP COM	.740		683,543	773,301
21,000.000	NOVELL INC	.000		391,635	351,750
5,100.000	NOVSCO WELL SERVICES COM NPY	1.640		75,410	81,214
400.000	NUCOR CORP COM	.180		9,277	27,400
2,000.000	NYNEX CORP COM	2.360		75,479	75,750
4,200.000	OAK IND'S INC	.000		81,960	83,475
54,800.000	OCIDENTAL PETE CORP COM	1.000		970,996	1,034,351
39,750.000	OFFICE DEPOT INC COM	.000		627,108	799,969
6,100.000	OGDEN CORP COM	1.250		136,947	134,200
800.000	OHIO EDISON CO COM	1.500		17,154	14,300
12,000.000	OHM CORP	.000		194,532	127,500
66,000.000	OKUMURA Y50	.990		564,819	606,862
5,600.000	OLD REP INT'L CORP COM	.480		144,775	125,300
25,000.000	OMRON Y50	.730		313,433	448,593
600.000	ONEOK INC COM	1.120		10,425	10,275
12,000.000	OPTI INC	.000		198,000	180,000
50,400.000	ORACLE SYSTEMS CORP COM	.000		1,692,718	1,890,000
400.000	ORIX ENERGY CO	.000		8,108	6,000
27,050.000	OUTBACK STEAKHOUSE INC	.000		508,466	652,581
100.000	OUTBOARD MARINE CORP COM	.400		2,102	2,000
39,633.000	OVERSEAS CHINESE BANK \$1 (FR)	1.130		213,131	350,840
200.000	OWENS CORNING FIBERGLASS CORP	.000		6,267	6,250
18,900.000	OWENS ILL INC	.000		208,151	207,900
15,100.000	OXFORD HEALTH PLANS INC	1,000		490,922	671,950
115,000	PACCAR INC COM	1,240		5,090	5,319
25,100.000	PACIFIC ENTERPRISES COM	1,960		607,833	498,863
2,000.000	PACIFIC GAS & ELEC CO COM	2,180		68,590	47,500
1,900.000	PACIFIC TELESIS GROUP COM	1,080		50,667	58,425
1,200.000	PACIFICORP COM	1,480		26,199	20,250
15,800.000	PAINTE WEBBER INC COM	.370		260,965	246,875
400.000	PALL CORP COM	.840		7,581	6,000
600.000	PANHANDLE EASTN CORP COM	.000		10,800	11,850
4,800.000	PARAGON TRADE BRANDS INC	.000		149,688	139,200
17,400.000	PARAMETRIC TECHNOLOGY CORP	1,000		432,746	393,675
200.000	PARKER HANNIFIN CORP COM	.000		6,404	8,525
15,000.000	PEAK TECHNOLOGIES GROUP	.000		185,625	153,750

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1,100,000	PECO ENERGY CO	1.520		29,378	28,875
6,100,000	PENNEY J C INC COM	1.680		325,702	330,925
6,100,000	PENNZOIL CO COM	3,000		4,383	5,125
6,700,000	PENFAIR INC COM	.720		235,850	239,525
100,000	PEOPLES ENERGY CORP COM	1,800		2,921	2,338
200,000	PEP BOYS MANNY MOE & JACK COM	170		4,179	6,375
3,600,000	PEPSICO INC COM	720		126,497	110,250
12,000,000	PERCEPTION INC	000		201,000	180,000
100,000	PERKIN ELMER CORP COM	680		3,240	2,950
97,100,000	PET INCORPORATED	320		1,979,618	1,808,488
7,500,000	PETRO-CANADA COM NPV	1,130		72,513	62,431
17,000,000	PETSMART INC	000		471,491	480,250
2,350,000	PEUGEOT FFR35	000		248,659	332,342
24,200,000	PFIZER INC COM	1,880		1,541,210	1,527,625
1,150,000	PHELPS DODGE CORP COM	1,650		63,363	65,550
88,050,000	PHILIP MORRIS COS INC COM	2,760		4,644,861	4,534,575
44,200,000	PHILLIPS N V NEW YORK SHS	229		716,521	1,270,750
1,200,000	PHILLIPS PETE CO COM	1,120		28,018	37,500
9,400,000	PHYCOR INC COM	000		285,840	314,900
114,000,000	PILKINGTON ORD 50P	2,990		325,738	293,852
32,400,000	PINNACLE WEST CAP CORP COM	.800		695,800	530,551
500,000	PIONEER HI BRED INTL INC	.680		18,906	16,375
800,000	PITNEY BOWES INC COM	1,040		27,479	30,500
1,000,000	PITTSTON CO SVCS GROUP	.200		12,036	27,250
200,000	PITTSTON CO	.650		1,834	3,850
900,000	PLACER DOME INC COM	.260		8,512	19,350
21,200,000	PNC BANK CORP COM	1,280		611,355	612,151
1,000,000	POLAROID CORP COM	.600		31,958	31,875
200,000	POTLATCH CORP COM	1,560		8,629	7,700
800,000	PPG IND'S INC COM	1,120		23,233	30,000
13,700,000	PRAXAIR INC	.280		218,431	267,150
6,800,000	PREMARK INTL INC COM	1,600		481,819	511,700
4,10,000	PREUSSAG DM50	2,240		106,740	114,953
4,26,000	PRICE/COSTCO INC	.000		6,679	6,364
12,800,000	PROCTER & GAMBLE CO COM	1,240		708,501	683,201
150,000	PROMUS COS INC	.000		6,596	4,444
12,000,000	PROVIDIAN CORP	.800		368,585	363,000
76,000,000	PRUDENTIAL CORP ORD 5P	5,750		356,995	336,668
700,000	PSI RES INC	1,240		12,720	14,788
1,400,000	PUBLIC SVC ENTERPRISE GROUP INC	2,160		41,341	36,400

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MATURITY VALUE	SECURITY	PERCENT MATURED	TOTAL COST	MARKET VALUE
100,000	PULTE CORP	.240	2,390	2,300
23,200,000	PYXIS CORP	.000	440,800	440,800
25,000,000	QP CORP Y50	.790	237,285	321,871
300,000	QUAKER OATS CO COM	2,120	17,331	20,725
14,300,000	QUANTUM HEALTH RES INC	.000	347,709	452,238
22,800,000	QUANTUM CORP COM	.000	376,796	294,986
11,600,000	QUICKRESPONSE SVCS INC	.000	306,901	116,000
300,000	RALCORP HLDG INC	.000	4,600	4,763
180,000	RALSTON CONTL BAKING GROUP	.000	1,804	878
900,000	RALSTON - RALSTON PURINA GROUP	1,200	34,333	31,388
18,300,000	RAYCHEM CORP CALIF COM	.320	709,021	658,800
8,975,000	RAYONIER INC	.720	254,244	259,153
5,100,000	RAYTHEON CO COM	1,500	313,909	330,225
29,300,000	REEBOK INTL LTD COM	.300	8,762	8,963
29,500,000	REPAP ENTERPRISES INC	.000	104,799	84,813
6,030,000	REPSOL PTAS500	3,040	163,399	173,201
11,700,000	REPSOL SA SPONSORED ADR	.588	324,039	334,913
9,400,000	REPUBLIC NY CORP COM	1,320	481,167	433,575
9,200,000	REYNOLDS METALS CO COM	1,000	11,004	9,600
7,620,000	RHONE POULENC A FFR25	2,900	194,096	173,092
13,900,000	RITE AID CORP COM	.600	261,843	281,475
5,800,000	RIVERWOOD	.160	86,495	96,425
136,750,000	RJR NABISCO HLDGS CORP	.000	891,922	829,115
94,500,000	RJR NABISCO HLDGS CORP	.000	615,585	626,063
200,000	RROADWAY SVCS INC COM	1,400	13,404	12,600
2,100,000	ROCHESTER TEL CORP COM	.810	50,505	47,513
1,100,000	ROCKWELL INTL CORP COM	1,000	29,953	41,113
14,700,000	ROGERS CABLE MOBILE	.000	330,750	356,475
200,000	ROHM & HAAS CO COM	1,400	9,942	12,450
16,000,000	ROHM Y50	.320	387,357	742,890
500,000	ROLLINS ENVIRONMENTAL SVCS INC COM	.000	6,104	2,438
112,000,000	ROLLS ROYCE ORD 20P	3,620	306,871	298,204
800,000	ROWAN COS INC COM	.000	6,035	7,000
4,560,000	ROYAL DUTCH PETROLEUM NFL5 BR	4,590	470,232	479,000
30,000,000	ROYAL DUTCH PETE CO	4,006	2,314,156	15,750
600,000	RUBBERMAID INC COM	.450	19,662	2,913
100,000	RUSSELL CORP COM	.400	3,302	2,900
400,000	RYANS FAMILY STEAK HOUSES INC COM	.000	3,771	7,538
300,000	RYDER SYS INC COM	.600	6,236	6,236
10,000,000	RYOSAN Y50	.570	269,610	304,131

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
200,000	SAFECO CORP COM	1.960		10,042	11,125
300,000	SAFETY KLEEN CORP COM	.360		7,856	5,100
3,900,000	SAFEWAY INC	.000		101,634	92,625
2,733,000	SAHA PATHANAPITIBUL THB10 (FR)	2.440		17,836	8,950
7,800,000	SALOMON INC COM	.640		288,927	372,450
10,000,000	SAMSUNG ELEC GDS (1/2 N/VTG)	.000		330,000	585,000
10,000,000	SANKYO Y50	.740		194,739	223,029
500,000	SANTA FE ENERGY RES INC	.000		4,729	4,688
3,900,000	SANTA FE PACIFIC CORP COM	.100		71,925	80,438
18,400,000	SARA LEE CORP COM	.640		405,980	391,000
2,000,000	SCECORP	1.000		46,958	25,750
225,000	SCHERRING DM50	1.490		137,729	134,736
26,200,000	SCHERRING PLOUGH CORP COM	2.040		1,611,110	1,604,750
29,600,000	SCHLUMBERGER LTD COM	1.200		1,527,705	1,750,100
345,000	SCHW RUCKVERSICHT B WTS 30/6/95	.000		0	967
345,000	SCHW RUCKVERSICHT A WTS 14/10/94	.000		128,283	774
345,000	SCHW RUCKVERSICHT SFR20 REGD	1.710		1,615	1,444,402
150,000	SCIENTIFIC ATLANTA INC COM	.120		1,367,837	1,719,025
32,900,000	SCOTT PAPER CO COM	.800		4,310	383,405
69,000,000	SCOTTISH POWER ORD 50P	4.310		93,558	99,450
3,400,000	SCRIPP E W CO	.440		136,886	138,250
7,000,000	SEAGATE TECHNOLOGY	.000		45,405	45,375
1,500,000	SEAGRAM LTD COM	.560		322,199	318,115
180,000,000	SEARS ORD 25P	4.020		684,202	1,008,000
21,000,000	SEARS ROEBUCK & CO COM	1.600		66,000	68,250
3,000,000	SECURITY-CONN CORP	.480		283,803	273,446
103,000,000	SEDGWICK GP ORD 10P	4.360		184,128	205,998
16,000,000	SEKISUI HOUSE Y50	1.420		36,800	49,500
1,000	SEOUL INTL TST IDR 1000	1.010		455,312	594,000
12,000	SEOUL INTL TST IDR 1000 (RESOLD)	.000		126,360	172,500
5,000	SEOUL TRUST IDRS (1000 UNITS)	.000		97,553	134,000
40,000	SEOUL TRUST IDRS (100 UNITS)	.420		434,865	440,325
17,100,000	SERVICE CORP INTL COM	.000		167,190	155,000
20,000,000	SERVING SOFTWARE INC	.610		369,703	598,833
33,000,000	SHARP Y50	.800		4,206	6,600
300,000	SHAWMUT NATL CORP	4.410		356,129	377,849
36,000,000	SHELL TRANS & TRAD ORD 25P REG	.560		1,331,338	1,174,950
37,300,000	SHERWIN WILLIAMS CO COM	.360		234,590	299,467
14,000,000	SHINETSU CHEMICAL Y50	.000		7,209	4,575
300,000	SHONEY'S INC COM				

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
44,000.000	SIGNET BKG CORP COM	1.000		1,851,960	1,776,500
20,500.000	SILICON GRAPHICS INC COM	.000		495,793	453,563
23,200.000	SILICON VY GROUP INC COM	.000		258,327	268,262
8,700.000	SKAND ENSKILDA BANK A SKR10	.000		59,786	51,626
2,400.000	SKANSKA B SKR10	2.210		63,318	45,911
45,000.000	SMITH (W.H.) GROUP ORD 50P	4.120		321,043	313,948
1,500.000	SMITH A O CORP COM	.520		49,763	38,250
1,900.000	SMITH CHARLES E RESIDENTIAL RLTY INC	.000		45,600	48,688
17,800.000	SMITHKLINE BEECHAM PLC	1.058		469,303	500,625
4,100.000	SMITHS FOOD & DRUG CTRS INC	.520		94,239	77,388
300.000	SNAP ON INC	1.080		9,644	11,175
4,505.000	SOC NAT ELF AQUITAINE FFR50	5.140		312,995	313,272
400.000	SONAT INC COM	1.080		6,079	12,300
17,000.000	SONIC SOLUTIONS	.000		204,000	148,750
6,750.000	SOUTHAM COM NPV	1.170		92,554	83,670
7,400.000	SOUTHERN CO COM	1.180		134,881	138,750
28,100.000	SOUTHWEST AIRLS CO COM	.040		317,635	737,625
17,600.000	SOUTHWESTERN BELL CORP COM	1.580		687,289	765,600
10,000.000	SPDR TR UNIT	1.180		449,419	444,690
33,200.000	SPORTS & REC INC	.000		1,254,710	1,228,400
51,150.000	SPRINT CORP	1.000		1,693,795	1,783,857
2,100.000	SPS TRANSACTION SERVICES INC	.000		117,207	117,338
200.000	ST JUDE MED INC COM	.400		9,179	6,500
10,000.000	ST PAUL COS INC COM	1.500		400,925	401,250
3,700.000	STANDARD FED BK TROY MICH COM	1.600		85,311	92,500
500.000	STANLEY WKS COM	1.360		19,598	20,125
18,750.000	STAPLES INC	.000		411,805	506,250
27,800.000	STARBUCKS CORP	.000		582,595	701,950
10,200.000	STERIS CORP	.000		247,451	197,625
10,600.000	STERLING CHEMS INC COM	.000		97,255	99,375
5,400.000	STEWART & STEVENSON SVCS INC COM	.280		288,900	224,100
45,308.000	STONE CONTAINER CORP COM	.000		531,290	662,630
89,000.000	STOREHOUSE ORD 1OP	3.170		296,668	298,096
158,550.000	STRAITS STMSHIP LAND \$SO.50 (NL)	.810		239,364	384,668
11,900.000	STRATACOM INC	.000		219,399	249,900
5,300.000	STRATUS COMPUTER INC COM	.000		138,065	149,725
700.000	STRIDE RITE CORP COM	.380		14,170	9,100
6,300.000	STUDENT LOAN MARKETING ASSN	1,400		284,602	226,800
605.000	SULZER A WTS 29/7/94 (REGD)	.000		0	4,522
300.000	SULZER SFR100 REGD	2.030		141,503	198,440

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
49,000.000	SUMITOMO MAR & FIRE Y50	.730		379,447	478,367
3,700.000	SUMMA FOUR INC	.000		135,827	81,863
2,500.000	SUMMIT PPTY INC	1.470		47,500	50,000
400.000	SUN CO COM	1.800		10,933	10,750
3,776.000	SUN HEALTHCARE GROUP INC	.000		68,982	70,328
18,700.000	SUN HUNG KAI PROPS \$HKO. 50	3.460		64,357	107,662
19,800.000	SUN MICROSYSTEMS COM	.000		476,831	408,375
4,900.000	SUNDSTRAND CORP COM	1.200		232,995	230,300
500.000	SUNTRUST BKS INC COM	1.280		19,791	24,188
600.000	SUPERVALU INC	.940		17,881	18,150
52,000.000	SWIRE PACIFIC 'A' \$HKO. 60	2.050		340,854	373,387
29,600.000	SYBASE INC	.000		1,198,492	1,450,400
5,000.000	SYBRON CHEMICAL INDUSTRY INC	.000		122,188	120,000
10,000.000	SYMBOL TECHNOLOGIES INC	.000		219,987	250,000
11,300.000	SYNOPSYS INC COM	.000		399,758	423,750
800,000	SYNTEX CORP COM	1.040		36,016	18,400
25,800.000	SYSCO CORP COM	.360		751,081	583,726
16,000.000	TAISEI PREFAB Y50	.970		280,367	201,132
400.000	TANDEM COMPUTERS INC COM	.000		4,933	4,500
8,900.000	TANDY CORP COM	.600		296,605	307,050
100.000	TEKTRONIX INC COM	.600		1,865	2,825
26,800.000	TELE COMMUNICATIONS INC CL A	.000		776,661	546,051
200.000	TELEDYNE INC COM	.000		3,979	3,200
6,755.000	TELEFONOS MEXICO ADR (20 SER L)	1.320		342,635	377,436
34,900.000	TELEFONOS DE MEXICO	1.507		1,979,537	1,950,038
10,700.000	TELLABS INC COM	1.000		264,546	331,700
5,500.000	TEMPLE INLAND INC COM	1.000		249,985	261,938
8,500.000	TENNECO INC COM	1.600		403,193	394,188
15,000.000	TESORO PETE CORP COM	.000		155,925	163,125
22,000.000	TETRA TECHNOLOGIES INC	.000		192,235	189,750
9,950.000	TEXACO INC COM	3,200		626,121	600,732
5,550.000	TEXAS IND'S INC COM	1,200		220,879	186,619
5,800.000	TEXAS INSTR'S INC COM	1,000		378,146	461,100
800.000	TEXAS UTILS CO COM	3,080		29,866	25,000
300.000	TEXTRON INC COM	1,400		10,562	15,713
80,000	THEAPEUTIC DISCOVERY CORP	.000		0	450
9,000.000	THIOKOL CORP	.680		241,018	217,125
100.000	THOMAS & BETTS CORP COM	2,240		6,052	6,150
47,000.000	TI GROUP ORD 25P	3,980		257,905	256,445
5,600.000	TIG HLDS INC	.200		121,500	112,000

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
4,400,000	TIMBERWEST FST LTD	.000		43,019	37,778
15,500,000	TIME WARNER INC	.360		661,590	550,250
15,000,000	TIMES MIRROR CO	1,080		472,967	451,875
9,200,000	TIMKEN CO COM	1,000		317,448	301,300
19,200,000	TJX COS INC	.560		464,539	420,001
1,500,000	TOHO Y500	.490		277,721	308,692
26,000,000	TEKKYO STEEL Y50	.580		574,038	685,307
6,398,000	TOLMEX ADR (10 CL B2)	1,120		30,693	40,397
83,000,000	TOMKINS ORD 5P	3,890		298,373	272,875
7,300,000	TORCHMARK CORP COM	1,120		287,967	284,700
15,000,000	TOSHIBA CHEMICAL Y50	.470		169,059	194,644
6,520,000	TOTAL B FFR50	3,590		304,089	374,562
6,350,000	TOTAL PETE NORTH AMER LTD COM	.200		5,537	4,200
1,300,000	TOYS R US INC COM	.000		42,676	42,575
225,000,000	TRAFA LGAR HOUSE ORD 20P	4,750		323,381	296,931
17,700,000	TRANSAMERICA CORP COM	2,000		867,265	922,613
3,000,000	TRANSATLANTIC HLDGS INC	.360		166,680	156,750
300,000	TRANSCO ENERGY CO COM	.600		4,037	4,875
26,000,000	TRANSPORT DEV GP ORD 25P	5,420		108,751	87,887
40,501,000	TRAVELERS INC	.500		1,498,440	1,306,158
20,200,000	TRIBUNE CO NEW COM	1,040		1,219,917	1,075,650
600,000	TRINDVA CORP COM	.680		13,375	20,775
300,000	TRW INC COM	1,880		17,106	19,350
200,000	TYCO INTERNATIONAL LTD	.400		6,879	9,175
17,300,000	U S AIR GROUP INC COM	.000		387,469	110,288
19,500,000	U S BANCORP COM	.880		499,203	504,563
4,400,000	U S WEST INC COM	2,140		168,102	184,250
5,400,000	ULTRAMAR CORP	1,100		140,613	141,750
11,000,000	ULTRATECH STEPPER	2,678		238,500	211,750
600,000	UNILEVER N V NEW YORK SHS	1,560		58,925	60,450
300,000	UNION CAMP CORP COM	.750		15,194	13,613
500,000	UNION CARBIDE CORP COM	2,380		5,164	13,250
400,000	UNION ELEC CO COM	1,600		12,933	12,650
1,000,000	UNION PAC CORP COM	.000		53,508	56,625
1,100,000	UNISYS CORP COM	2,678		10,116	10,175
45,787,000	UNITED OVERSEAS BANK \$S1 (FR)	1,390		212,468	366,286
11,800,000	UNITED HEALTHCARE CORP COM	.015		451,545	532,475
14,750,000	UNITED STATES SHOE CORP COM	.320		247,618	280,250
300,000	UNITED STATES SURGICAL CORP COM	.080		21,644	6,713
4,200,000	UNITED TECHNOLOGIES CORP COM	1,800		253,648	269,850

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
1,100,000	UNOCAL CORP COM	.800		24,997	31,488
900,000	UP JOHN CO COM	1,480		30,787	26,213
800,000	USF & G CORP COM	.200		8,579	9,800
150,000	USLIFE CORP COM	1,240		4,627	5,325
1,000,000	UST INC	1,120		29,308	27,125
14,100,000	USX-MARATHON GROUP INC	.680		245,845	236,175
3,950,000	USX-US STEEL GROUP	1,000		133,120	133,806
3,200,000	V F CORP COM	1,280		160,228	152,000
20,000,000	V-MARK SOFTWARE	.000		420,000	355,000
4,000,000	VALLICORP HLDGS INC	.320		65,000	60,000
2,900,000	VALUE CITY DEPARTMENT STORES INC	.000		43,822	38,788
8,400,000	VARIETY CORP	.000		369,825	305,551
115,000	VEBA DM50	2,600		28,412	36,167
1,020,000	VER NED UITGEVERS NFL5	2,080		91,337	98,745
26,200,000	VIKING OFFICE PRODUCTS	.000		429,670	655,000
23,900,000	VOodafone GROUP PLC	1,316		1,929,234	1,810,425
7,500,000	VOLVO AKTIEBOLAGET	.843		361,875	653,438
960,000	VOLVO B SKR25	1,160		80,064	83,701
11,700,000	WABAN INC	.000		180,010	194,513
800,000	WACHOVIA CORP	1,200		28,872	26,500
10,500,000	WAL MART STORES INC COM	.170		280,616	254,625
12,200,000	WALGREEN CO COM	.680		485,412	443,776
3,100,000	WALL DATA INC	.000		145,310	121,675
5,250,000	WALT DISNEY CO COM	.300		207,626	218,531
7,300,000	WARNER LAMBERT CO COM	2,440		497,207	481,800
13,000,000	WEATHERFORD INTL INC COM	.000		187,941	175,500
22,000,000	WELLCOME ORD 25P	3,670		256,089	200,346
17,900,000	WELLFLEET COMMUNICATION INC	.000		371,991	447,500
13,800,000	WELLMAN INC COM	.240		292,851	386,400
7,400,000	WELLPOINT HEALTH NETWORKS	.000		198,179	218,300
700,000	WELLS FARGO & CO COM	4,000		49,095	105,263
500,000	WENDYS INTL INC COM	.240		5,979	7,813
67,000,000	WESTERN MINING CORP \$AO.50	1,530		297,625	352,956
4,000,000	WESTERN ATLAS INC	.000		161,558	190,501
3,900,000	WESTERN NATL CORP	.160		46,800	46,313
21,700,000	WESTINGHOUSE ELEC CORP COM	.200		269,340	252,263
500,000	WESTMORELAND COAL CO COM	.000		6,073	2,500
6,800,000	WESTVACO CORP COM	1,100		236,528	209,100
6,700,000	WEYERHAEUSER CO COM	1,200		280,651	268,000
900,000	WHIRLPOOL CORP COM	1,220		49,177	47,250

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
500,000	WHITMAN CORP	.340		6,941	7,750
400,000	WILLIAMS COS COM	.840		7,079	11,450
400,000	WINN DIXIE STORES INC COM	1.440		27,721	17,200
400,000	WMX TECHNOLOGIES INC.	.600		87,459	60,950
2,300,000	WOOLWORTH CORP	1.160		21,233	11,113
700,000	WORTHINGTON IND'S INC COM	.400		4,367	5,550
300,000	WPP GROUP ORD 10P	1.260		266,437	267,411
175,000,000	WRIGLEY WM JR CO COM	.480		251,207	275,500
5,800,000	WYLE LABS COM	.280		311,350	284,750
17,000,000	XEBIO Y50	.300		191,990	265,202
6,000,000	XEROX CORP COM	3,000		484,604	586,500
6,000,000	XILINX INC	0.000		321,972	249,113
7,300,000	YAMAICHI SECURITIES Y50	.540		298,388	329,272
35,000,000	YAMANOUCHI PHARMACEUTICAL Y50	.900		282,851	266,824
14,000,000	YAMATO TRANSPORT Y50	.920		285,695	411,691
31,000,000	YELLOW CORP	.940		5,260	3,475
200,000	ZENITH ELECTRS CORP COM	.000		3,046	3,500
400,000	3 COM CORP COM	.000		421,275	421,275
8,200,000				477,876	
•TOTAL				285,008,418	296,333,947
62,530,500,333					
REAL ESTATE					
3,930,000,000	AIRPORT COMMERCE CENTER	.000		5,830,402	3,930,000
5,600,000,000	COPPERWOOD SQUARE SHOPPING CENTER	.000		4,888,985	5,600,000
3,200,000,000	MILPITAS WAREHOUSE	.000		2,768,097	3,200,000
9,000,000,000	PINE GOVE ACQUISITION	.000		9,862,757	9,000,000
12,939,001,690	PLAZA PASEO REAL CARLSBAD, CA	.000		12,939,002	12,939,002
3,600,000,000	SADDLEBACK FINANCIAL CENTER	.000		6,269,638	3,600,000
				42,558,881	38,269,002
•TOTAL					
38,269,001,690					
•TOTAL					
2,607,189,823,295					
				805,311,766	802,606,836

Note: These figures do not include receivables, liabilities, or accruals.

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
 INDUSTRY ANALYSIS OF EQUITIES
 AS OF JUNE 30 1994

	MARKET VALUE	% OF PORTFOLIO
* TOTAL	626,063	.21
BUILDING-FOREST PRODUCTS	1,769,699	.60
CHEMICAL	7,775,584	2.62
METALS-ALUMINUM	964,695	.33
METALS-OTHER	3,197,065	1.08
METALS-STEEL	2,942,643	.99
PAPER	4,685,751	1.58
* TOTAL BASIC INDUSTRY STOCK	21,335,437	7.20
AEROSPACE	2,687,489	.91
ELECTRICAL EQUIPMENT	11,447,099	3.86
ELECTRONICS	10,230,905	3.45
MACHINERY-AGRICULTURAL	250,213	.08
MACHINERY-OTHER	7,397,151	2.50
MACHINERY-TOOLS	2,532,600	.85
OFFICE EQUIPMENT	23,149,867	7.81
POLLUTION CONTROL	1,021,138	.34
* TOTAL CAPITAL GOODS STOCK	58,716,462	19.81
AUTOMOTIVE	10,049,040	3.39
ELECTRICAL HOUSEHOLD APPLIANCE	58,150	.02
HOME FURNISHINGS	687,608	.23
TIRE AND RUBBER	1,146,504	.39
* TOTAL CONSUMER DURABLE STOCK	11,941,302	4.03
BEVERAGE	3,905,464	1.32
CONTAINER	1,467,410	.50
COSMETIC	1,812,488	.61
DRUG	824,935	.28
FOOD	11,530,880	3.89
HOTEL-MOTEL	342,613	.12

BANKERS TRUST COMPANY - TRUSTEE

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30 1994

	MARKET VALUE	% OF PORTFOLIO
HOTEL - RESTAURANT	6,199,707	2.09
LEISURE RECREATION	1,658,449	.56
PHOTOGRAPHIC	1,191,688	.40
PUBLISHING	2,954,751	1.00
RETAILING	20,994,871	7.08
SERVICE	6,991,539	2.36
SOPA	1,505,676	.51
TEXTILE AND APPAREL	3,116,286	1.05
TOBACCO	4,593,325	1.55
TV-RADIO BROADCASTERS	3,596,129	1.21
VENDING AND FOOD SERVICE	8,700	.00
• TOTAL CONSUMER NON-DURABLE STOCK	72,694,911	24.53
COAL	5,804,979	1.96
OIL - DOMESTIC	1,653,845	.56
OIL-SERVICE	5,606,773	1.89
• TOTAL ENERGY RELATED STOCK	3,562,752	1.20
BANKS	16,628,349	5.61
BUILDING - OTHER	21,090,317	7.12
FINANCE	3,858,509	1.30
INSURANCE	10,637,319	3.59
INVESTMENT COMPANIES	18,806,442	6.35
REAL ESTATE	2,809,253	.95
SAVINGS AND LOAN	1,825,501	.62
• TOTAL FINANCE AND BUILDING STOCK	413,775	.14
DRUG MEDICAL SUPPLY AND SERVICES	59,441,116	20.06
• TOTAL HEALTH CARE STOCK	5,424,452	1.83
	13,344,587	4.50
	18,769,039	6.33

BANKERS TRUST COMPANY - TRUSTEE

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30 1994

	MARKET VALUE -----	% OF PORTFOLIO -----
MISCELLANEOUS	10,532,931	3.55
*TOTAL MISCELLANEOUS STOCK	10,532,931	3.55
TRANSPORTATION-AIR TRANSPORT	3,137,160	1.06
TRANSPORTATION-OTHER	3,390,818	1.14
*TOTAL TRANSPORTATION STOCK	6,527,978	2.20
UTILITY-ELECTRIC	3,703,052	1.25
UTILITY-NATURAL GAS	5,504,437	1.86
UTILITY-TELEPHONE	9,123,417	3.08
UTILITY-WATER	789,453	.27
*TOTAL UTILITY STOCK	19,120,359	6.45
*TOTAL EQUITIES	296,333,947	100.00

**STATEMENT OF INVESTMENT POLICY
BOARD OF ADMINISTRATION
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN**

GENERAL ENVIRONMENT

Investments in the San Jose Police and Fire Department Retirement Plan are subject to the restrictions specified in the San Jose Municipal Code 3.36.540. Further investment management guidelines are imposed by the Board of Administration.

INVESTMENT GUIDELINES

General

The Board Shall:

- (1) Require that the Retirement System be actuarially sound to assure that all disbursement obligations will be met.
- (2) Attempt to insure that investment earnings be sufficiently high to provide a funding source, along with contributions from City employees and the City, in order to offset liabilities in perpetuity.
- (3) Strive for the highest total return on invested funds consistent with safety in accordance with accepted investment practices.

Asset Allocation

The following policy has been identified by the Board of Administration as having the greatest expected investment return, and the resulting positive impact on asset values and funded status without exceeding a prudent level of risk. The Board determined this policy after evaluating the implications of increased investment return versus increased variability of return for a number of potential investment policies with varying commitments to stocks and bonds.

It shall be the policy of the Plan to invest its assets in accordance with the maximum and minimum range, valued at market, for each asset class as stated below:

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Actual</u>	<u>Maximum</u>
Bonds	25%	35%	49%	60%
Bonds - International	0%	10%	6%	15%
Stocks - U.S.	30%	35%	33%	40%
Stocks - International	0%	10%	6%	15%
Real Estate	0%	10%	6%	15%

It is understood that the fund managers at any point in time may not be fully invested. While the Plan's assets may be partially invested in cash equivalents, for asset allocation purposes these funds shall be considered invested in the asset classes of the respective managers. In turn, each manager's performance will be evaluated on the total amount of funds under its management.

The asset allocation ranges established by this investment policy represent the long-term perspective. As such, rapid unanticipated market shifts may cause the asset mix to fall outside the policy range. Any divergence should be of a short-term nature. Board of Administration will review the asset mix of the Plan on a quarterly basis and cause the asset mix to be rebalanced to within the policy range as necessary.

Should an investment manager wish to exceed the guideline limits, special prior approval by the Board of Administration will be needed. For special situations, the Board of Administration can grant special exemptions from the guidelines. In no case can a manager actively exceed guideline limits without formal prior approval by the Board.

Diversification

Investment diversification is consistent with the intent to minimize the risk of large losses to the Plan. Consequently, the total portfolio will be constructed by the individual fund managers to attain prudent diversification in both equity and fixed income classes. To ensure adequate diversification, no manager will hold more than 5% of its portion of the total Plan assets in any single security with the exception of government backed securities and real estate equity.

Volatility

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility (the standard deviation of returns) of the portfolio will be relative to that of the market. Consequently, it is expected that the volatility of a commitment-weighted composite of the market indices, e.g., S&P 500 Index for stocks and Salomon Brothers Broad Grade Index for bonds and U.S. T-Bills for cash.

Liquidity

Presently there is not a requirement to maintain significant liquid reserves for the payment of pension benefits.

The Board has authorized the Board of Administration Secretary to review the projected cash flow requirements at least annually and indicate to investment managers the required liquidity.

Contributions are expected to be in excess of net benefit payments over the foreseeable future, resulting in a positive cash flow, which will be reinvested by the fund manager who receives the cash flow.

Fixed Income

The Board shall require that the majority of the fixed income portfolio be invested in high quality, marketable bonds as provided in Section 3.36.540. Whether a global fixed income manager is employed, or separate domestic and international fixed income managers are employed, they are to invest accordance with the following guidelines.

- (1) The investments held in the investment account will be composed primarily of fixed income securities (including short term obligations) denominated in the currencies of the United States and foreign countries and issued by domestic or foreign governments, agencies or instrumentalities of domestic or foreign governments, international banks or other international organizations, or corporations or other forms of business organization.
- (2) The investment manager may also acquire and retain as investments securities of other categories, including without limitation options and financial futures contracts traded over-the-counter, on organized securities exchanges, commodities exchanges or Boards of Trade. The manager will invest the assets at such times, in such amounts and in such investments as the manager shall determine in its discretion.
- (3) Deposits in banks or banking institutions, domestic or foreign, may be made. Because the fundamental objective is to enhance the rate of return calculated in U.S. dollars, and currency exchange gains and loses are included in the calculation of total return, currency hedging shall be permitted, at the discretion of the manager, to protect the value of specific investments in U.S. dollar terms.
- (4) Forward or future contracts for foreign currencies may be entered into, for hedging purposes or pending the selection and purchase of suitable investments in or the settlement of any such securities transactions, as the case may be.
- (5) All bonds and notes in which the assets are invested, and which mature one year or more from the date of original issues, shall carry a rating of "BBB" or better either by Standard & Poors or Moodys Investors Services, or, if unrated, shall be of equivalent quality to a U.S. issue bearing such a rating.
- (6) The fund will be valued in United States dollars on the last business day of each month, and at such other times as the Board may deem appropriate, each such time being referred to as a "Valuation Date". For valuation purposes, all foreign currency and foreign deposits and securities quoted in foreign currencies shall be converted into dollars pursuant to methods consistently followed and uniformly applied.

With the consent of the Board, compliance with the foregoing guidelines may be waived, either with respect to a specific transaction or transactions, or generally. The Board will, in addition, consult with the investment manager from time to time, at the investment manager's request, as to the continuing applicability of the guidelines and whether amendments may be appropriate.

Domestic Common Stock

The primary emphasis of the common stock portfolio will be on high quality, readily marketable securities offering potential for above average return as protection against inflation. The maximum amount of common stock to be held is 55% of the Fund's assets valued at market. Common stock investments are limited to those meeting all of the following criteria as set forth in Section 3.36.540:

- (1) Stocks will be restricted to those large enough to be readily marketable and traded on a national exchange.
- (2) Corporations must have total assets of at least \$50 million or gross sales of at least \$150 million and at least 5 million shares of common stock outstanding.
- (3) Investment in any corporation shall not exceed 5% of the outstanding shares of the corporation.
- (4) Not more than 5% of the total assets at cost may be invested in preferred stocks.
- (5) Not more than 5% of any Investment Manager's portfolio at cost shall be invested in the common stock of any corporation.
- (6) The manager will invest the assets at such times, in such amounts and in such investments as the manager shall determine in its discretion.
- (7) Securities issued by U.S. corporations doing business in South Africa must be with corporation that are signatories to the "Statement of Principles" and which have received compliance monitoring rating of Category I or Category II.

Real Estate

The Board may elect to invest in commercial, industrial, and residential real estate or real estate related debt instruments provided that:

- (1) The real estate is defined as any real property within the United States improved by multifamily dwelling, industrial or commercial buildings.
- (2) Real estate related debt instruments shall be defined as first mortgages.

- (3) The fund shall at no time:
 - (a) Invest directly or indirectly more than 25% of the fund's assets, valued at cost, in real estate investment as defined hereinabove; nor,
 - (b) Invest directly or indirectly more than 5% of the fund's assets, valued at cost, in any one property, project, or debt instrument regardless of the manner of investment.
- (4) The investment advisors employed by the Board to assist in the location and acquisition of real estate must bring their proposal to the Board for approval.

INTERNATIONAL EQUITY GUIDELINES

- (1) The portfolio will be invested primarily in non-U.S. common stocks. U.S. equities are not permitted. There are no restrictions relative to investment in the various non-U.S. markets. Investment in American Depository Receipts (ADR's) is permitted.
- (2) Currency hedging will be permitted as part of a defensive strategy to protect the portfolio's underlying assets.
- (3) Holding cash or cash equivalents, either U.S. or non-U.S., for the purpose of protecting the portfolio against perceived adverse equity market conditions abroad, will not be permitted. However, while the manager is expected to remain fully invested over time, cash and cash equivalent holdings will be permitted up to maximum of 10% of the manager's portfolio for the purpose of making country and security adjustments to the portfolio.
- (4) To ensure proper diversification, the fund will be invested in a wide variety of economic sectors and countries. No one equity position will represent more than a total of 5% of the fund.

Credit Unions

No retirement fund moneys shall be deposited in any such institution in excess of an amount insured by an agency of the Federal Government, and shall be made only if the rate of return and degree of safety offered are competitive with other investment opportunities.

Manager Discretion

Subject to these guidelines and policies, the Fund's Investment Managers have full discretion to sell, substantiate, redeem or convert securities as they deem advisable.

Performance Goals

In order to insure that investment opportunities available over a specific time period are fairly evaluated, the Board of Administration will utilize comparative performance statistics to evaluate investment results. Accordingly, each investment manager is expected to achieve the following minimum performance standards over a rolling five year time period or a full market cycle.

Equity Managers

- (1) Performance within the top third of SEI's Equity Funds Universe.
- (2) Exceed the performance of the S&P 500 Stock Index.
- (3) The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed that of the market (S&P 500 Index) without a corresponding increase in performance above the index.

Fixed Income Managers

- (1) Performance within the top third of SEI's Bonds Funds Universe.
- (2) Exceed the performance of the Salomon Brothers Broad Investment Grade Bond Index.
- (3) The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed that of the Salomon Brothers Broad Investment Grade Bond Index without a corresponding increase in performance above the index.

International Equity Managers

- (1) Performance above median in SEI's International Equity Fund Universe.
- (2) Exceed the performance of the Morgan Stanley Capital International EAFE Index.
- (3) The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed that of the MSCI EAFE Index without a corresponding increase in performance above the index.

International Bond Managers

- (1) Performance above median in SEI's International Bond Fund Universe.
- (2) Exceed the performance of the Salomon Brothers World Government Bond Index.

- (3) The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed that of the Salomon Brothers World Government Bond Index without a corresponding increase in performance above the index.

Guidelines for Real Estate Managers

- (1) Performance above median in SEI's Real Estate Funds Universe.
- (2) Exceed the National Council of Real Estate Investment Fiduciaries (NCREIF) Index.
- (3) The risk associated with the manager's portfolio must not exceed that of the NCREIF Index without a corresponding increase in performance above the index.

INVESTMENT ADVISORS INCORPORATED

MARKET OUTLOOK

A little bit of inflation can be good for stocks; it just depends on how much and where it is coming from. Commodity price gains by themselves lead to excellent earnings comparisons for basic industries. Other kinds of inflation, such as that caused by stimulative monetary and fiscal policies or by labor market forces, can make trouble for stock market valuation.

The issue of higher inflation and higher interest rates has had a significant impact on the equity market. While corporate profits will still be quite good this year, up an estimated 15%, the profit story for 1995 comes into substantial question. Consensus expectations are for 1995 earnings to increase 9%-11%. Stock market concerns have shifted from what valuation to place on earnings in a higher interest rate scenario to how strong earnings will be in 1995. Up until now, earnings estimates have been based on the assumption of a neutral Fed policy, not one that could become more restrictive to buoy a weakening dollar. Rising interest rates can hurt stocks but only if the negative effects of higher rates outweigh the positive benefits of an expanding economy and stronger earnings.

The economy is switching from a consumer-led and housing-driven expansion to a capital spending and trade driven one as pent-up demands for big ticket items such as autos and housing taper off. Business capital spending remains strong and U.S. real net exports may finally turn in a positive direction. Stock selection will continue to be key in this market with those companies having the most visible earnings comparisons favored by investors. Companies in industries with capacity constraints and rising materials costs may be the few where rising demand combines with pricing flexibility to produce strong earnings gains.

This environment contrasts sharply with the consumer service and consumer staple sectors where disinflation is the norm. There, capacity utilization is low, top-line growth is slowing, and competition constrains pricing. Disinflationary forces, especially in healthcare, have taken hold in the 1990s; productivity enhancement is only now being addressed in the service sector after near stagnant productivity gains in the late 1980s. For the overall economy, disinflation in the service sector will be a plus; but it will take time for these companies to produce the strong earnings growth investors were willing to pay up for in the 1980s.

There is ongoing controversy as to whether the stock market is in another leg of an ongoing bull market or experiencing a rally in a longer term downtrend. Another alternative would be an extended period of dullness with limited upside but not a lot of risk while investors resolve their concerns. Investors have been shaken by the magnitude of the bond market retreat and the increased volatility in global financial markets. Once there is stabilization in the bond market, equity investors can again focus on positive fundamentals of long-lasting profit and dividend growth, controlled inflation, attractive valuation and favorable equity demand.

Unfortunately, several of the issues discussed above are plausible enough to stop the market's advance for a while. We have moved up recently, and now it looks like the market will spend some time consolidating. However, after the market's reactions to deteriorating investor confidence in the Administration's domestic and foreign policies, as well as the monumental influence of hedge fund managers in the stock, bond and currency markets, a return to a more rational, long-term investment environment will calm the financial markets. In the meantime, our focus will be on the development of investment themes to provide long-term returns above the market level.

San Jose Police & Fire Department Pension Plan

Market Review Report

of

RhumbLine Advisers

September 21, 1994

At this time last year, all of America was worrying about the anemic quality of the economic expansion. Interest rates were low, below 6% for 30 year Treasuries and approaching 7% for mortgages.

Unemployment was a persistent issue but somewhat balanced by the low inflation level. Today, the concerns are very different. Economic activity exploded in the fall of 1993 through the spring of 1994. New applications for unemployment fell and though the unemployment rate is over 6%, a consensus has developed that this is as close to full employment as we will get, given the skill level of most unemployed and the requirements of industry.

With the surge in economic activity came a tightening of credit by the Federal Reserve. In a dramatic reversal of policy, the Federal Reserve repeatedly raised short-term rates over the past seven months, signalling in word and deed that they were going to control inflation before it became a problem. Now, 30 year interest rates are approaching 8%, economic activity has slowed dramatically, and inflation has picked up to the 4% annualized level with indications that it may in fact rise higher.

Compounding the problem for the economy has been the precipitous fall in the value of the dollar. For the first time since World War II, the dollar is trading at less than 100 yen. While there is some evidence that a currency deflation results in decreased imports and increased exports, the net effect to date has been a flight of capital out of the U.S., compounding the interest rate problems and increasing our foreign deficit.

In spite of these problems, the U.S. equity market has not done that poorly. Over the past twelve months, the S&P 500 index rose in value by 5.5%, not dramatic but well in excess of inflation. Corporate earnings appear to look good, especially since over 25% of all S&P 500 earnings now come from international operations.

If things go well for the U.S. over the next several months, there is still the distinct possibility that interest rates will again fall, possibly ending the year nearer 7% than 8%. Should this occur, there will be substantial room for a strong rise in the U.S. equity market.

CITY OF SAN JOSE POLICE & FIRE PENSION PLAN

FINANCIAL MARKET REVIEW

THE BOSTON COMPANY ASSET MANAGEMENT, INC.

The last twelve months has been a period of turmoil in both the equity and bond markets. The U.S. equity market has been on a roller coaster ride, beginning with an impressive rise during the last quarter of 1993, followed by a correction in the first quarter of 1994, and then stabilizing through the end of August. The end result is that the market, as defined by the S&P 500, rose by nearly 3% over that period of time. Another key economic development has been the steady increase in interest rates, especially pronounced after the Federal Reserve Board began to raise the federal funds and discount rates in February 1994. Since September 1993, the rate on the benchmark 30 year Treasury bond has risen from 5.9%, to approximately 7.7%. By raising rates, the Federal Reserve has been attempting to slow economic growth to a lower, non-inflationary level. Whether or not the Federal Reserve has been successful is still questionable, in that the most recent producer price index showed a 0.6% increase, the highest in nearly four years.

It is hard to believe that only one year ago, the most worrisome aspect of the economic situation was an anemic recovery from recession. That concern was greatly alleviated when the economy grew at a nearly 6.3% rate during the fourth quarter of 1993. Economic growth slowed in 1994 relative to the last quarter in 1993, but has continued to expand at a relatively strong rate of approximately 3.5%. Continued strong economic growth, combined with rising inflation, will probably compel the Federal Reserve to raise interest rates at least once, if not twice, in the remainder of calendar 1994.

Of course strong economic growth also has a positive side, the most important of which is job creation and stability. The unemployment rate is down to 6.1%, with surprising strength in the well paying manufacturing sector. To the average American, job growth and stability is probably the most important economic factor. Even with the increase in interest rates over the past twelve months, rates in general, including all important mortgage rates, are still at relative historical lows. That factor, together with a growing and more stable labor market, could create a sustainable, healthy recovery for the economy. Such a scenario would be positive for investments.

Looking ahead, much depends upon the Federal Reserve's success in achieving its stated goal, which is to implement a monetary policy that slows the economy to a sustainable level of growth and reduces inflationary pressures. To date, the Federal Reserve has given every indication that it will pursue that goal until it is achieved. This bodes well for long term investments, in that a stable, predictable monetary policy that encourages sustainable growth with low inflation makes for a healthy economy and profitable businesses. Additional investment opportunities may arise from accelerating economic growth in the other major industrial countries, which are only now beginning to emerge from recession, and from trade liberalization as specified by the NAFTA and GATT trade agreements. Therefore, even though interest rates are higher than they were one year ago, the prospects for economic growth are also better, and should present good investment opportunities in the coming year.

❖
CHANCELLOR

**SAN JOSE POLICE AND FIRE DEPARTMENT
RETIREMENT FUND**

ANNUAL REPORT
PERIOD ENDING JUNE 30, 1994

Chancellor Capital Management invests in mid to large capitalization U.S. growth stocks for your retirement fund.

During the past year, the U.S. equity markets were erratic reflecting ongoing concerns regarding both the strength of the U.S. economy, with its impact on inflation and interest rates, and the U.S. dollar. However, these concerns did not unfold until the beginning of 1994 when it became evident that the economy was much stronger than anticipated.

Returns for the broad based S&P500 were up for the year ended June 30, 1994, increasing a modest 1.4%. These returns reflect a robust second half 1993 stock market performance (+5.4%) combined with a weak first half of 1994 (-3.4%).

As the evidence became clear of an accelerating economy, value investing outperformed the broad market averages while growth investing underperformed. The Russell 1000 value index rose 1.6% for the year ended June, 1994 while the Russell 1000 growth index declined 0.3%. During periods of strong economic growth, value stocks perform well as they tend to recover their earnings power during these cyclical peaks.

During the first six month of 1994, recognizing the strength of the economy but also concerned about market valuations in general, Chancellor raised its cash reserves in fully discretionary accounts to our maximum level, 20%. At the same time, we reduced positions in stocks which we thought could be subjected to near term price declines.

We continue to maintain a conservative posture in your account. This defensive position reflects our continued concern about the 6 to 12 month outlook for the equity market. Our quantitative analysis suggests low single digit returns from equities over the next 12 months. We continue to be concerned about the potential for further Federal Reserve tightening over the near term as the economy continues to grow. Finally, stock market valuations are still above historical averages and may be vulnerable in a rising interest rate environment.

We continue to overweight: 1) cyclically sensitive growth stocks, particularly those companies benefiting from restructuring and productivity related spending; 2) healthcare stocks, which we expect to benefit from restructuring, improving earnings momentum and strong unit growth.

Growth stocks have now underperformed the broad market for two and a half years. While our near term concerns for growth stock performance continue to be our weak market outlook and strong economic growth, we are beginning to see early evidence that this underperformance may be coming to an end. For the first time in three years growth stocks look more attractive on a relative valuation basis than value stocks. Also the trend in performance has turned more mixed in the last several months.



INVESTMENT ADVISERS, INC.

ECONOMIC OUTLOOK
SAN JOSE POLICE & FIRE DEPARTMENT PENSION PLAN
SEPTEMBER 19, 1994

As 1993 drew to a close, we made mention of a number of factors which shaped our outlook for the coming year. We specifically identified interest rates/monetary policy, cyclical strength in the economy, money flows into emerging markets and the pace of new equity issuance as increasing the potential for underperformance in 1994. That potential came to full fruition by midyear. Having weathered a painful but not atypical mid-term correction, we rallied strongly from that point and go into the fourth quarter down 2%.

If we use the aforementioned factors as reference points for an economic outlook in 1995, a slightly more favorable picture emerges. Clearly the situation with respect to inflation is still in doubt. Federal Reserve interest rate policy has slowed economic growth, however, the requisite order of magnitude of change in interest rates and the nature of the lag between implementation and effect remains an open question. We believe that the Fed has already made most of the interest rate adjustments necessary to propagate sustainable, non-inflationary growth. As these actions produce their desired effect, cyclical strength will subside. Money flows into international funds and the number of IPOs have already dropped considerably. This should set the stage for a strong 1995.

We continue to believe that small cap stocks remain in a cyclical phase of outperformance. Furthermore, the long-term case is bolstered by demographics, by the increased need for savings and by the favorable tax treatment currently accorded to capital gains vis-à-vis current income.

At Investment Advisers we will continue to add value by adhering to the disciplines of our growth style. Through our direct research, we have constructed a portfolio of high quality, fast growing stocks which we believe is well configured to outperform in the next year and beyond. We remain in the market, cognizant of the fact that volatility is an integral part of small cap investing. The ability to ride out these perturbations has been and will continue to be rewarded with prodigious returns.

BRINSON PARTNERS, INC.

SAN JOSE POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Brinson Partners, Inc. Market Review Report September 15, 1995

The U.S. economic recovery appears to be intact, and we continue to believe that the economy will grow at a level above the long-term historical trend for the next several quarters, with real GDP expected to grow at an annual rate of 3.6% during 1994. Inflation remains subdued with CPI for 1994 currently running at 2.7%, although spot shortages and subsequent price pressure may occur in some commodities as companies rebuild inventories from the relatively low levels reached during the recession. Monetary policy continues to focus on forestalling an acceleration of inflation and damping inflationary expectations. Since February, the Federal Reserve has shifted interest rate targets from an accommodative monetary policy to a more neutral stance through a series of increases in short-term interest rates, with the most recent 50 basis point move raising the federal funds rate to 4.75%.

With nearly 100% of companies in the index having reported, preliminary second quarter earnings for the S&P 500 appear to be ahead of prior analysts' expectations with anticipated reported earnings of \$7.38 per share representing a year-over-year change gain of roughly 22%. Approximately 70% of companies have reported earnings above analysts' estimates while only 30% have reported earnings below expectations. Combined with reported first quarter S&P 500 earnings of \$6.88, this would bring earnings for the first half of the year to \$14.26. Analysts' top-down estimates for reported earnings for the S&P 500 are \$27.88 for 1994 versus a Brinson Partners estimate of \$28.68. I/B/E/S analysts' bottom-up earnings estimates for the S&P 500 suggest a further increase of 17.6% for 1995 although top-down estimates, which more accurately incorporate the effect of write-offs on earnings, suggest year-over-year growth of 11.9% for 1995. This strong profit, and underlying cash flow growth, has brought current operating results up to a level near our secular trend assumption. Our normal profit and cash flow assumption drives an estimate that the S&P 500, is overvalued by over 10%.

Our focus remains on identifying those stocks that are most attractive in price/value terms through intensive individual company analysis, which incorporates strategic themes and industry research. The portfolio continues to be overweighted in stocks that possess a high degree of economic sensitivity. This exposure stems from attractive estimates of fair value for specific stocks that are likely to benefit from a domestic economy that is growing at a rate slightly above the long-term historical trend. However, based on current market conditions and individual stock price/value relationships, recent changes in the portfolio reflect a measured shift away from more economically sensitive sectors in favor of some of the non-drug consumer oriented companies. We have relative overweights in a number of basic industries, including metals, iron and steel, forest and paper product companies. The portfolio remains underweighted in the traditionally defensive consumer sector including nondurables, retail/apparel and discretionary spending stocks, although recent additions to the portfolio have reduced this underweight. We remain overweighted in both drug and non-drug health care stocks, along with financial stocks including banks and non-bank financial issues (primarily insurance).

San Jose Police and Fire Department

Pension Plan

Market Review Report

by

SENECA, Inc.

September 14, 1994

Total return in the stock market, measured over the four quarters from July, 1993 through June, 1994 was 1.22%, far below long-term average annual returns of 10%. What is behind these lackluster results? Do we think the world has changed so much that this pattern will persist?

Let's begin the discussion with some reasons why stocks have struggled lately. First and foremost, increases in interest rates led by the February decision of the Federal Reserve Board to tighten monetary policy in response to their perception of mounting inflationary pressures have impacted negatively on stocks. Coming into this period, stocks were showing signs of over-valuation as measured both in high price-earnings ratios and low dividend yields. The economic recovery has been uneven, favoring earnings recoveries in industrials over the more traditional areas of consumer growth.

Do we see these negative trends continuing? In short, no. The rise in rates has, in our view, already amply discounted inflationary pressures. True, commodity prices have risen, but unit labor costs are historically low, and there is no pricing power present in consumer areas. The market is closer to fair value, and earnings in the second half of 1994 are generally exceeding analysts' expectations. Consumer buying power and confidence are coming back on the populous coasts of America as economic activity revives.

So despite the lean returns from stocks lately, we regard stocks as sound long-term investments for securing financial stability of pension assets. Over the long-term, we see no impediment to stocks returning to historic patterns of returns well in excess of inflation. A well-diversified portfolio of value stocks, with an above-market dividend yield is an appropriate way to build wealth.

San Jose Police & Fire Department Pension Plan
Market Review Report
By Galleon Capital Management
September 20, 1994

1994 was an eventful year in the financial markets. We saw the Federal Reserve Board shift from an accommodative to a more restrictive monetary policy by raising interest rates. This raised concerns over inflation as well as further interest rate increase which triggered volatility in both the bond and stock markets. In addition, the dollar hit a post World War II low against the Japanese Yen.

The economy has continued on its slow growth path. Although inflation remains in check some hints of inflation are appearing and it seems that the Feds' moves were warranted. The question to be answered now: How much tightening is enough and when do higher rates begin to have a slowing affect on the economy? These questions can only be answered in time and a flexible approach to evaluating various events and indicators is warranted.

There are a number of issues in the forefront today including taxes, interest rates, health care, technology and globalization to name a few. As the US economy continues its slow growth and foreign economies improve, cyclical stocks (companies dependent on the economy) remain attractive. However, as increased taxes and rising interest rates eventually slow gross domestic product, growth stocks (companies able to grow at a faster rate than the economy) become more attractive.

The healthcare package, whatever its final form, will impact both the economy as well as healthcare related companies. The free market is already addressing healthcare issues and companies that are able to provide quality care in a cost effective manner should be able to benefit.

Advances in technology are continuing at a fast pace in communications, computers and information systems in addition to other industries. This technological innovation allows companies to become more efficient and productive. Many companies are further increasing their long run productivity through restructuring and cost cutting initiatives.

The world is getting smaller as emerging economies and the former Soviet Union continue to open up and proceed toward free market policies. In addition, trade agreements such as NAFTA and GATT allow for increased trade under which all participants will benefit. Improving trade will benefit companies providing industrial as well as technological infrastructure, facilitating economic growth. Markets will be expanded for producers and more goods will be made available to consumers at better prices. Competition will improve and efficiency and expertise will be expanded.

These are exciting times, and the good news is that we as investors can participate and capitalize upon various trends that continue to evolve. As history has shown, participating in the stock market over the long term has been rewarding and although the stock market is volatile at times, holding a well-diversified portfolio has paid off for investors. Despite various setbacks over the years, the market (as measured by the S & P 500) had managed to increase from \$12 in 1944 to a high of \$482 in 1994. We at Galleon Capital are continually looking for new opportunities to capitalize on the aforementioned trends, and we remain bullish on the market and the U.S. over the long term.

WOODFORD CAPITAL MANAGEMENT, INC.

400 Madison Avenue, Suite 1401, New York, NY 10017

Tel: (212) 758-2205

Contact: Peggy Woodford Forbes, Chairman, CEO & CIO

OUTLOOK

August, 1994

MARKET ANALYSIS

The first half of 1994 has been an extremely difficult market environment. All the major market indices (i.e. Dow Jones, New York Stock Exchange, Standard & Poor's, NASDAQ, American Stock Exchange, etc.) declined 3 % to 11 %. Small and mid-capitalization funds reported declines averaging more than 8 %. These underlying statistics present an even greater dismal picture. For the past six months, out of 2,800 stocks, 76 % declined more than 20%, and 49% declined at least 30% from their January/February highs to their subsequent lows. Many of these stocks have been in their own bear market and the severity of their declines has been masked by the indices.

However, the weight of this evidence suggests that the fear of resurgent inflation is unjustified and that the bulk of the interest rate increase may be behind us. Although the FED may further tighten this fall, the increase is likely to be small (may be another fifty basis point (i.e. 1/2 of 1%)). This will probably be discounted by the market. The global economic recovery is likely to proceed at a slower pace into the second half of 1995. Given our expectation of the future course of interest rates, the fixed income market and interest rate sensitive sectors such as utilities and banks remain grossly undervalued. The equity market is likely to remain in a trading range where the emphasis immediately ahead is on fundamental valuation. Industries of particular appeal are semiconductors, banks, machinery, manufacturing, utilities, and selective drugs.

The real risk for the global markets is the potential for a severe decline in the Japanese market (Nikkei) as the Yen is likely to strengthen. A weak dollar in the foreign exchange markets may be a blessing in disguise for the US economy, but may also represent a great risk for the Japanese economy with the ever rising risk of a severe slowdown. It may be a blessing because a weak dollar would help U.S. companies regain lost domestic market share from Japanese competitors. Should Japan fall into a severe recession, the Nikkei may decline significantly leading to some short-term repercussions that could be felt around the world markets.

We continue to emphasize quality and reasonable valuation. As growth equity managers, our portfolios are structured to reflect this. We feel that there are companies which are selling at reasonable multiples relative to their expected growth rate that will continue to do well fundamentally. Furthermore, at this juncture, we believe that it is reasonable to assume that the long-term market direction may have resumed its upward trend. We believe that the long-term outlook remains bullish and that the secular bull market of the eighties will resume in earnest by the latter half of this year.

SAN JOSÉ POLICE AND FIRE DEPARTMENT PLAN

INVESTMENT REPORT OF BARING INTERNATIONAL INVESTMENT LIMITED

International equity markets have produced very attractive returns over the last twelve months both in absolute terms and relative to the S&P 500. This twelve month period encompassed two distinct environments for investors. During the last six months of 1993 equity markets were in the final phase of their liquidity driven bull market. Economic growth was sluggish world wide and the resumption of inflation was not perceived as a threat. In this period interest rates continued to fall causing liquidity to be channeled into world financial markets resulting in spectacular returns from stockmarkets, particularly those in South East Asia. At the turn of the year economic growth began to accelerate, at first in the United States and then followed by the Japanese economy bottoming and later Europe showing signs of economic growth. The US Federal Reserve embarked upon a program of tightening monetary policy by raising short term interest rates. This sent world bond markets into free fall and caused the majority of world equity markets to correct. This was the beginning of an environment where liquidity is no longer abundant and that growth not expanding valuation will drive equity markets higher. This is not signal the start of a bear market for equities but rather one where valuations will contract and earnings growth is the key determinant of future returns.

Our outlook for international equity markets remains favorable. Asia, excluding Japan remains heavily featured in your portfolio. Economic and profit growth continues at a rapid pace in this region and after the corrections these markets had during the first quarter of 1994, valuations are now very attractive. Singapore, Korea and Hong Kong are the major weighting in your portfolio for this region. In Japan we now believe that we have reached the bottom of the economic cycle and that growth will pick up in the coming twelve months. However, corporate profits are forecast to be disappointing as many Japanese companies have not dealt with their very high cost structures and are uncompetitive on a global basis. The valuation of the Japanese stock market remains high and is discounting a substantial recovery in profits which we believe will not materialize. Japan is still underweighted in your portfolio. In Europe, we are forecasting a mild economic recovery but a rapid expansion of corporate profits due to heavy cost cutting. Our focus is on the core markets of France, Germany and the United Kingdom. Finally, during this period we made a 10% commitment of your international portfolio to our emerging markets fund. The fall of communism and the growth of free trade world wide is an excellent background for the emerging markets.

In the coming twelve months we are forecasting world equity markets to show much lower nominal returns. We do not believe we are in a bear market but rather an environment where earnings drive stock markets and returns will be in the low double digit region at best. The San José Police and Fire Department's international equity portfolio is well positioned to take advantage of opportunities in this environment.



Asset Managers

SMITH
GRAHAM
& COMPANY

San Jose Police & Fire Retirement System

Economic Outlook Commentary

Interest rates have trended higher as economic growth remained healthy and inflation fears increased. Although there were predictions that the economy would slow in 1994, most indicators of economic growth continue to show signs of strength. The employment sector has been particularly strong. Steady economic growth, rising commodity prices, and a weak dollar, have combined to force the Federal Reserve to push interest rates higher to prevent future inflation.

In spite of the Fed's pre-emptive attack on inflation, recent inflation indicators, particularly PPI and CPI, have started to show signs of a possible resurgence. Gains in capacity utilization, combined with manufacturers' reports of price increases, have been perceived as inflationary by the investment community. Wage pressures, however, have not yet emerged. As long as wages remain under control, inflation is unlikely to increase in any meaningful way. Should evidence of wage pressures materialize, the market would undoubtedly react quickly as evidence of rising wages would push interest rates even higher.

If inflation fears are realized and inflation returns, interest rates would rise further. The Federal Reserve could find itself in a catch-up situation. They would have to aggressively push interest rates higher in order to prevent a return to the inflation of the late 70's and early 80's.

While the jury is still out on inflation, the risk is real. Thus, we are very cautious of the market. We believe the risk of rising interest rates is greater than the risk of declining interest rates. As a result, the portfolio's exposure to interest rate sensitive securities has been reduced. The focus is now on maximizing the portfolio's income stream to increase returns. We believe income, not price appreciation, will be the key to investment success in the coming years.

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SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN



Investment Report

SCUDDER, STEVENS & CLARK, INC.

June 30, 1994

Market Review

The last twelve months witnessed substantial volatility in the bond market. The 30-year Treasury Bond declined into October 1993 and then reversed itself and rose to a 7.65% yield by June 1994. Shorter term rates remained relatively stable through October and then increased by over 1% by June 30. The increases in yields were initially driven by market expectations for increased economic activity leading to inflationary pressure and Federal Reserve rate increases. The clairvoyance of the market was demonstrated by the rate of GDP growth in the fourth quarter of 1993 (7.4%) which was followed by three Federal Reserve rate increases within the first six months of 1994. Interest rates were also influenced by concern over the decline of the dollar in international markets and problems related to derivatives trading.

Economic Outlook

GDP grew at an annualized real rate of 3.3% in the first quarter and 3.8% in the second quarter of 1994. Looking forward, we expect growth to continue, but at a slower rate for the remainder of 1994 and into 1995. A decline in the rate of economic growth is predicated upon consumers slowing spending on cars, homes, and retail goods from the high levels of the past year. Consumers have been spending at rates exceeding their income growth, thus providing a boost to economic growth. Scudder's outlook calls for consumer spending to slow in reaction to higher interest rates, thus tempering economic growth. On the positive side, we expect capital spending to maintain, and exports to accelerate as foreign economies recover from their economic downturns. Taken together, we expect real GDP growth near 3.6% for 1994 and 3.1% in 1995.

Given the above expectations for moderate growth, inflation should remain under control for several reasons. First, wage increases appear limited due to the worldwide abundance of inexpensive labor. Second, the technological revolution experience continues to foster price wars and limit pricing power for retailers. Thirdly, volatile commodity prices have been confined within an acceptable range. With reasonable economic growth and moderate inflation, yields could be expected to decline from current levels and the portfolio is positioned to benefit should such an event occur.

Performance & Portfolio Structure

The portfolio's average maturity for the last twelve months was somewhat longer than its benchmark, but performance exceeded the Salomon Broad Index at -1.0% versus -1.2%. The composition of the portfolio reflects an overweighting in corporate issues relative to the index. While we have avoided the problems associated with deregulation in the utility area, we have been encouraged by the cost-cutting and productivity enhancements generated by industrial companies, and the improvements in financial companies. The purchases of many of these corporate holdings have been accomplished at good increases in yield relative to U.S. Treasuries. As yield spreads compress relative to the Treasuries, we will selectively reduce our corporate exposure. Further, in an environment where the expectation is for the yield curve to flatten, we have increased cash equivalents to 8% of the portfolio and generally avoided purchases in the 5-10 year maturity area, preferring to accumulate good quality names further out on the curve which provide a significant income advantage.



SAN JOSE POLICE & FIRE DEPARTMENT PENSION PLAN

Economic Outlook

By
Cisneros Asset Management Company

In 1994, the Federal Reserve shifted monetary policy from an accommodative mode to a neutral mode by raising the federal funds rate from 3.0% to 4.75%. This move has resulted in a fierce and rapid rise in long term interest rates. The shock of rising rates has led to major losses in the fixed income markets leaving some of the most successful minds in the business with huge losses in their portfolios. The financial community is desperately trying to answer the question, "Where do rates go from here?" Economic opinion has been polarized between those who believe that interest rate increases instigated by the Federal Reserve have not been enough to reduce consumption and to prevent rising inflationary pressures; and those who believe recent interest rate increases will keep inflation in check and will usher in a cyclical recovery with healthy job growth. The first camp is basing their opinion on the global recovery, rising commodity prices, strong employment and a weak dollar. The latter camp sees higher interest rates leading to increased debt service costs, slower housing demand and a weaker automobile sector. It seems that most economists are debating whether the glass is half empty or half full.

Despite many conflicting signals, our forecast continues to be one of moderate economic growth accompanied by stable inflation. We see neither a significant acceleration nor significant deceleration in the economy as being imminent. It is true the economy is running close to full employment and capacity utilization is at healthy levels. However, wage increases have remained moderate, and the linkage between capacity usage and inflation is not precise. Ultimately, we believe the Federal Reserve will be successful at curtailing economic growth and staving a sustained acceleration in the underlying rate of inflation. The remarkable slowdown in money growth serves as evidence of their efforts. We believe that the economy takes at least six months to react to increases in the federal funds rate. While another boost in short rates is probable by year end, the economy is positioned to slow to a 3.5% growth rate through year end and 3% in 1995 as a result of previous rate increases. Thus, while interest rates will remain under pressure in the near term, inflationary fears should subside and long term interest rates should decline over the next 18 months.

Putnam Investments
The City of San Jose Police and Fire Department Retirement Fund

Overview:

Returns for the one year period ending June 30, 1994 were, in general, negative within the domestic fixed income market. The negative impact to your portfolio during this time period was minimized. For the year ended June 30, 1994 your portfolio returned -0.55%. For the same period, the portfolio benchmark, the Lehman Broad Investment-Grade Index, returned -1.19%. Your portfolio over-performed the index in the first half with a return of 3.54% versus the Lehman Broad Investment-Grade at 2.66%. For the second half, your portfolio under-performed the index with a return of -3.95% versus the Lehman Broad Investment-Grade at -3.75%.

The Economy:

For the year ending June 30, 1994, the continued strengthening in the economy led to rising fears of inflation. This, in turn, induced the Federal Reserve Bank to begin tightening the money supply by raising short-term interest rates. Short-term rates rose from 3% in June, 1993 to 4.2% in June, 1994. During the same period, long-term rates rose by nearly the same amount as short-term rates, which resulted in a slight flattening of the yield curve.

Portfolio Structure:

Over the course of this time period, we reduced the portfolio's weighting to mortgage-backed securities as well as their coupons. This was done due to the heightening volatility within this market. The volatility stemmed from increased prepayments as interest rates fell in 1993, and from the abrupt decline in prepayments when interest rates began to increase in 1994. The corporate allocation in your portfolio was somewhat underweighted due to tight yield spreads and the short supply of high quality corporate issues. Our bias toward higher quality credits is based on the tight spreads between AAA and A corporates. When this spread widens, we should see additional opportunities to add corporates.

Market outlook and future strategy:

We believe the market has overreacted to the recent Federal Reserve Bank tightening and anticipate that rates should be relatively stable over the next six to twelve months. With respect to your portfolio, we will continue to emphasize yield and will concentrate our selection of maturities in the five to seven year portion of the curve.

In addition, we will seek sectors which provide opportunity to add yield over Treasuries. Specifically, we intend to overweight mortgages, especially in discount coupons (7% - 7.5%). We also intend to overweight corporates, with the objective of enhancing yield with shorter duration securities. We plan on underweighting Collateralized Mortgage Obligations due to their ongoing volatility and liquidity concerns and will add fixed rate asset-backed securities as the limited supply allows.



Global Advisors

Investment Strategy for Fiscal 1994

Our investment strategy for the year ended June 30, 1994 reflected the following views:

- 1) The dollar bloc economies such as the US, Canada, Australia, and New Zealand had begun to experience relatively stronger economic growth moving into the end of calendar 1993. Growth in other parts of the world was considerably weaker - particularly in Europe and Japan, where recessionary trends continued to be evident.
- 2) Inflationary pressures continued to fall throughout most industrialized countries as income growth remained slow and unemployment rates continued to rise outside the US.
- 3) Foreign interest rates were falling relative to domestic rates, resulting in some upward pressure on the US dollar moving into 1994. We viewed this as normal given the differentials in economic growth rates between the US and most foreign economies.

Based on these factors, our strategy was to maintain significant overweighting of foreign bonds in the portfolio relative to the US. In particular, we favored European bond markets such as France, Denmark, the UK, Italy, Ireland, Spain, and Sweden. In addition, the portfolio maintained significantly longer overall interest rate exposure relative to the benchmark given the atmosphere of slow economic growth and falling inflation. We also kept a conservative stance with respect to foreign currency exposure in the portfolio, keeping a large portion of the foreign currency exposure hedged back into US dollars.

Outlook for Fiscal 1995

Our view on global interest rates has changed moving into fiscal 1995:

- 1) Most world economies are beginning to show signs of recovering. In addition to the US, both Europe and Japan have begun to experience better economic growth. It appears that central banks have halted the declines in short-term interest rates that have been the trend over the last several years.
- 2) The price of capital is rising internationally. Not only must the developed economies attempt to fund their budget deficits by issuing bonds, but we are now seeing increasing competition for capital from developing regions around the world such as Latin America, China, and the former Soviet Union. Countries are willing to pay higher interest rates to borrow money - and they are putting it towards more productive uses (building infrastructure) and growing faster.
- 3) As more economies enter into a cyclical economic upturn, we expect the trend in prices of goods and services to turn up. In the near term, this is not a very positive development for bonds.
- 4) We have tempered our view on the US dollar somewhat as the current account deficit shows little sign of improvement in the near term. In addition, trade tension between the US and Japan has resulted in a sharp appreciation of the yen. Further out as foreign economies continue to recover, the trade picture in the US could turn, resulting in a stronger US dollar.

Given this view, our strategy for fiscal 1995 is one of caution. Even though bond yields have risen quite dramatically from their lows last year, we still think world bond markets remain at risk over the coming months. Accordingly, the overall duration of the portfolio has been reduced below that of the benchmark index- most dramatically in the US, but also in Japan and Europe. As for the dollar, we have removed our defensive currency hedges against the portfolio's investments in Europe and Japan.

POLICE & FIRE DEPARTMENT RETIREMENT PLAN
REAL ESTATE OUTLOOK
of
NBS REALTY ADVISORS, INC.
June 30, 1994

The year 1994 brought continued economic growth and a renewed interest in real estate investment. Most of the fears of a long economic slump have been quelled. The Fed's recent increases in short-term interest rates have served to keep inflation in check while allowing the economy to recover at a healthy pace.

Business and industrial activity in most areas of the country is continuing to expand at a solid pace. Industries like motor vehicles, capital goods, and nondurable goods are all expanding their production. Retail activity, which had slowed during the spring, appears to have picked up recently.

The California market's economic recovery is threatened by the recent rises in interest rates, since one of the main factors in the state's growth has been a strengthening house market. Single-family homebuilding has been on the rebound throughout the state, especially in Orange County, San Diego, Oakland, and Sacramento. Although employment in the state has stabilized, job growth has yet to accelerate. The downsizing of the state's defense industry is also occurring more quickly than anticipated. General Dynamics plans to be out of the San Diego market by early 1996.

Overall loan demand in the nation improved in 1994. Commercial and industrial building has improved in many regions and consumer lending is particularly active. Even in California, where the business trend remains flat, a moderate expansion in lending activity is underway. Federally regulated financial institutions are slowly returning to commercial real estate lending, although funds are still not freely available. Underwriting is still very conservative.

Construction activity seems to be holding steady. Higher mortgage rates have caused a slight slowdown in home sales and new construction. Commercial construction, on the other hand, has increased moderately. Apartment construction, which hit a half-century low last year, rebounded in 1994 as vacancy rates took a turn downward.

Over the year, an enormous amount of capital was chasing a diminishing supply of available real estate investments. Competition was hot for apartment, retail and industrial properties. Office markets have more recently turned the corner and investors have taken notice. The influx of capital has driven cap rates down and prices up.

Vacancy rates for each of the major property sectors tended slightly downward or managed to hold ground throughout 1994. This is a function of improving demand fundamentals caused by a strengthening national economy. In the near future, NBS Realty Advisors expects occupancy, rents and property values for all property types in most geographical regions of the nation to be driven upward.

Audited Financials



CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Financial Statements with
Supplementary Information

June 30, 1994 and 1993

(With Independent Auditors' Report Thereon)

**CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)**

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**CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)**

Statements of Assets, Liabilities, and Fund Balance

June 30, 1994 and 1993

(In thousands)

	<u>1994</u>	<u>1993</u>
Assets:		
Receivable from City of San Jose:		
Employee contributions	\$ 324	283
Employer contributions	759	698
Due from the City of San Jose	-	83
Due from other City of San Jose retirement fund	-	3
Receivable from brokers	4,669	5,582
Accrued interest receivable	6,433	6,889
Investments, at amortized cost	<u>802,406</u>	<u>730,606</u>
	<u>814,591</u>	<u>744,144</u>
Liabilities:		
Payable to brokers	6,873	13,030
Other liabilities	993	919
Due to the City of San Jose	<u>760</u>	<u>46</u>
	<u>8,626</u>	<u>13,995</u>
Net assets available for benefits	<u>\$ 805,965</u>	<u>730,149</u>
Fund balance:		
Employee contributions	\$ 93,559	87,249
Employer contributions and undistributed earnings	<u>712,406</u>	<u>642,900</u>
	<u>\$ 805,965</u>	<u>730,149</u>

See accompanying notes to financial statements.

**CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)**

Statements of Revenues, Expenses, and Changes in Fund Balance

Years ended June 30, 1994 and 1993

(In thousands)

	<u>1994</u>	<u>1993</u>
Revenues:		
Contributions	\$ 32,182	32,820
Interest	34,534	34,966
Dividends	5,478	6,067
Net gain on sale of investments	29,362	46,679
Rental income, net	<u>2,452</u>	<u>1,950</u>
 Total revenues	 <u>104,008</u>	 <u>122,482</u>
Expenses:		
Retirement and death benefits	20,780	17,226
Health insurance premiums	2,899	2,364
Professional fees and other	3,159	2,475
Refunds to terminated employees	319	237
Depreciation expense	<u>1,035</u>	<u>796</u>
 Total expenses	 <u>28,192</u>	 <u>23,098</u>
 Net income	 75,816	 99,384
Fund balance at beginning of year	<u>730,149</u>	<u>630,765</u>
Fund balance at end of year	<u>\$ 805,965</u>	<u>730,149</u>

See accompanying notes to financial statements.

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Notes to Financial Statements

June 30, 1994 and 1993

(1) Description of the Plan

The following description of the City of San Jose Police and Fire Department Retirement Plan (the Plan) is provided for general information purposes only. Employees and members should refer to the City of San Jose Municipal Code for more complete information.

General

The Plan, a single employer defined benefit plan, was established in 1961 and last amended September 22, 1992, to provide retirement benefits for employees of the Police and Fire Department of the City of San Jose (the City). The Plan is considered a part of the City's financial reporting entity and is included in the City's general purpose financial statements as a pension trust fund. The Plan is administered by the Retirement Administrator, an employee of the City, under the direction of a Board of Administration. The contribution and benefit provisions and all other requirements are established by City ordinance. The Plan is responsible for all direct administrative costs except for certain support services, which are provided by the City.

All sworn officers of the City's Police and Fire Department are required to be members of the Plan. Total payroll amounted to \$113,873,000 and \$111,815,000 for 1994 and 1993, respectively. Covered payroll amounted to \$99,848,000 and \$104,428,000 in 1994 and 1993, respectively.

As of June 30, 1994 and 1993, employee membership data related to the Plan was as follows:

	<u>1994</u>	<u>1993</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>789</u>	<u>728</u>
Current employees:		
Vested	<u>1,111</u>	<u>1,130</u>
Non-vested	<u>686</u>	<u>655</u>
Total	<u>1,797</u>	<u>1,785</u>

The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

(Continued)

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Notes to Financial Statements

Pension Benefits

An employee with 10 or more years of service who resigns and leaves his/her contributions in the Plan; an employee who reaches the normal retirement age of 55 with 20 years of service; an employee of age 50 with 25 years of service; or an employee of any age with 30 years of service, is entitled to monthly pension benefits equal to 2-1/2% of their final average monthly salary (final salary) for each year of service up to a maximum benefit of 75% of their final salary. Final salary is the average monthly salary during the highest 12 consecutive months of service, limited to 108% of salary in the 12 months immediately preceding the last 12 months of service. In addition, retirement benefits are adjusted for an annual cost-of-living allowance (COLA). The current maximum increase in the COLA is 3% per year.

If employees terminate employment before completing 10 years of service, the right to receive their portion of the accumulated plan benefits attributable to the City's contributions is forfeited; however, an employee's accumulated contribution plus earnings thereon is refunded. Refunds are paid out on a lump-sum basis. The forfeited amount of the City's contributions remains in the Plan.

Medical Benefits

The City of San Jose Municipal Code establishes that retired employees with 15 years or more of service, their survivors, or those retired employees who are receiving at least 37.5% of final compensation are entitled to payment of a portion of their medical insurance premiums. The Plan will pay an amount that approximates the premiums paid by the City for an active Police and Fire Department employee.

Death Benefits

An annual annuity of 37.5% of an employee's final compensation is paid to a surviving spouse until remarriage if: (1) an employee's death is service related; or (2) an employee's death is non-service related and occurs with at least 20 years of service; or (3) a retiree dies who was retired from service or who received a service related disability. Additionally, an annual benefit for dependent children up to 18 years of age, or up to 22 years of age if a full-time student, is paid at a rate of 25% of final compensation per child with a maximum family benefit of 75% of final compensation if death is service related.

If an employee's death is non-service related and the employee has at least 2 years of service, the Plan allows for an annual annuity of 24% of the employee's final compensation for the first 2 years of service, plus .75% for each year thereafter, to be paid to his/her surviving spouse until remarriage (maximum of 37.5% of final compensation). These benefits are also paid to the surviving spouse of a retiree on a non-service related disability. Additionally, annual benefits for dependent children up to 18 years of age, or 22 years of age if a full-time student, are as follows:

- one child - 25% of final compensation
- two children - 37.5% of final compensation
- three or more children - 50% of final compensation

(Continued)

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Notes to Financial Statements

The maximum annual benefit paid to a family under any circumstances is 75% of final compensation. If the employee has no spouse or children, a lump sum equal to the greater of the employee's accumulated contributions or \$1,000 is paid to his/her estate.

Disability Benefits

If an employee suffers a service related disability before retirement, an annual benefit is paid equal to the greater of: (1) 50% of final compensation, or (2) 2.5% of final compensation, multiplied by the number of years of service (maximum of 30 years).

If an employee with at least 2 years of service suffers a non-service related disability, an annual benefit is paid equal to 32% of final compensation for the first 2 years of service plus 1% of final compensation for each year of service beyond 2 years, up to a maximum of 50% of final compensation for an employee with up to 20 years of service. For employees with more than 20 years of service, the benefit paid is 2.5% of final compensation multiplied by the number of years of service in excess of 20 years (maximum of 30 years).

Plan Termination

In the event the Plan is terminated, there is no provision for the distribution of net assets.

Funding Policy

Contributions to the Plan are made by both the City and participating employees based upon an actuarially determined percentage of each employee's base salary sufficient to provide adequate assets to pay benefits when due. The normal cost is determined utilizing a variation of the entry age normal actuarial cost method for basic and cost-of-living benefits. In addition, contributions are made to amortize the unfunded past service liability over a closed 40-year period.

(2) Basis of Financial Statement Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. Contributions are recognized as revenue in the period in which employee services are performed. The Plan requires transactions to be accounted for in two funds: a Retirement Fund and a Cost-of-Living Fund.

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CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Notes to Financial Statements

(3) Summary of Significant Accounting Policies

Investments

Investments are made in accordance with guidelines provided to investment advisers and approved by the Board of Administration. Substantially all investments of the Plan are held by Bankers Trust Company, the Plan Custodian.

Investments in debt securities are recorded at cost, adjusted for the amortization of premiums and discounts (the difference between purchase cost and maturity value), over the remaining life of the issue using a method which approximates the effective interest method, subject to adjustment for market declines judged to be other than temporary. Investments in equity securities are recorded at cost, subject to adjustment for market declines judged to be other than temporary. Gains or losses on investment securities are recognized as of the trade date on a weighted average cost basis. Investment income is recognized as earned. Investments in real estate are stated at cost less accumulated depreciation, calculated on a straight-line basis over the useful lives of the related property improvements. Rental income is recognized as earned, net of expenses.

The Plan has the ability and intent to hold real estate investments long-term. Declines in market value are recognized only if the property is deemed to be permanently impaired, or if the property is being offered for sale at a price less than book value. It is the policy of the Plan to have biannual appraisals performed on its real estate holdings.

Allocation of Investment Income

Earnings on investments and gains and losses on sale of investments are recorded first in the undistributed earnings category of fund balance. An allocation is made each pay period from the undistributed earnings to the employee contributions category of fund balance based on the balance in that account at an annual rate of 2%, as specified by the City of San Jose Municipal Code. Any earnings in excess of 2% remain in undistributed earnings.

(4) Investments

The Plan's investments are categorized to give an indication of the level of credit risk assumed by the Plan at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Plan or its agent in the Plan's name. Category 2 includes uninsured and unregistered investments for which the securities are held by a qualifying financial institution's trust department or agent in the Plan's name, where the financial institution acts as the Plan's counterparty. Category 3 includes uninsured and unregistered investments for which the securities are held by a broker or dealer, or by its agent, or by a qualifying financial institution's trust department or agent, but not in the Plan's name. There were no investments in Category 2 as of June 30, 1994.

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CITY OF SAN JOSE
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(A Component Unit of the City of San Jose)

Notes to Financial Statements

The approximate carrying value, at amortized cost, and market value of the Plan's investments as of June 30, 1994, were as follows:

	(In thousands)			
	Category 1	Category 3	Carrying value	Market value
U.S. Treasury bonds and notes	\$ 109,720	-	109,720	106,327
U.S. government sponsored agencies	82,032	-	82,032	80,964
Corporate bonds	130,778	-	130,778	130,441
International bonds	41,146	-	41,146	40,722
Equity securities	214,705	-	214,705	218,984
International equity securities	57,227	-	57,227	64,355
Canadian government (denominated in U.S. dollars)	3,828	-	3,828	3,813
Short-term investment fund	-	<u>48,823</u>	<u>48,823</u>	<u>48,823</u>
	<u>\$ 639,436</u>	<u>48,823</u>	688,259	694,429
Real estate, net			39,409	35,119
Local agency investment fund			104	104
Loaned securities			<u>74,634</u>	<u>70,049</u>
	<u>\$ 802,406</u>	<u>799,701</u>		

As of June 30, 1993, the approximate carrying value, at amortized cost, and market value of the Plan's investments was \$730,606,000 and \$792,811,000, respectively.

The short-term investment fund is used for overnight investment of all excess cash in the Plan's funds. It is invested by the Plan Custodian, and held in the Plan Custodian's name. This fund consists of:

- Short-term fixed obligations of the U.S. government or any federal agency, or of other issuers that are fully guaranteed by the U.S. government or a federal agency as to repayment of principal and the payment of interest;
- Repurchase agreements with major banks and U.S. government securities dealers that are collateralized by obligations of the U.S. government or a federal agency, or obligations fully guaranteed by the U.S. government or a federal agency; and
- Fully insured bank deposits.

(Continued)

CITY OF SAN JOSE
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Notes to Financial Statements

The loaned securities represent securities on loan to brokers or dealers or other borrowers. The custodial agreement with the Plan Custodian authorizes such custodian to loan securities in the Plan's investment portfolio under such terms and conditions as the Plan Custodian deems advisable and to permit the loaned securities to be transferred into the name of the borrowers. The Plan receives a fee from the borrower for the use of the loaned securities. If the loaned securities are not returned by the borrower, the Plan Custodian is responsible for replacement of the loaned securities with other securities of the same issuer, class and denomination, or if such securities are not available on the open market, the Plan Custodian is required to credit the Plan's account with the market value of such unreturned loaned securities. The loaned securities as of June 30, 1994, consisted of U.S. Treasury bonds and notes, corporate bonds, equity securities, and foreign equity securities.

The Plan and the City's other retirement fund jointly own 6 commercial properties. The properties have leases with terms ranging from month-to-month to 31 years.

(5) Contributions

The contribution to the Plan for 1994 of \$32,182,000 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of June 30, 1993. The contribution consisted of (a) \$31,645,000 normal cost (32% of current covered payroll), and (b) \$536,000 amortization of the unfunded actuarial accrued liability (1% of current covered payroll). The City contributed \$22,827,000 (23% of current covered payroll); employees contributed \$9,355,000 (9% of current covered payroll). Medical and dental benefit contributions by the City and employees included \$2,167,000 and \$1,867,000, respectively.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation.

(6) Funding Status and Progress

The amount presented as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the Plan on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits.

The pension benefit obligation was computed as part of the actuarial study performed as of June 30, 1993. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8% a year compounded annually; (b) projected salary increases of at least 5% a year compounded annually, attributable to inflation, plus an average of .5% per year due to merit and seniority; and (c) projected postretirement benefit cost-of-living increases of at most 3% a year compounded annually.

(Continued)

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Notes to Financial Statements

Assets in excess of the pension benefit obligation applicable to the City's employees was \$10,630,000 as of June 30, 1993, as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	\$ 260,326
Current employees:	
Accumulated employee contributions, including allocated investment earnings	85,915
Employer-financed vested	322,832
Employer-financed non-vested	43,809
Health and dental benefit	<u>6,637</u>
Total pension benefit obligation	719,519
Net assets available for benefits, at cost (market value is \$792,354)	<u>730,149</u>
Assets in excess of the pension benefit obligation (Note 7)	\$ <u>10,630</u>

(7) Subsequent Event

As of August 30, 1994, the City approved an amendment to the Plan establishing reciprocal retirement benefits between the Plan, the California Public Employees' Retirement System (PERS), and other reciprocal retirement systems in the state of California. The effect of this amendment on the pension benefit obligation, had it been in effect as of June 30, 1993, cannot be estimated at this time.

SUPPLEMENTARY INFORMATION

Schedule 1

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Combining Schedule of Assets, Liabilities,
and Fund Balance

June 30, 1994

(In thousands)

	Retirement Fund	Cost-of- Living Fund	Total
Assets:			
Receivable from City of San Jose:			
Employee contributions	\$ 253	71	324
Employer contributions	473	286	759
Receivable from brokers	2,416	2,253	4,669
Accrued interest receivable	4,610	1,823	6,433
Investments, at amortized cost	<u>605,007</u>	<u>197,399</u>	<u>802,406</u>
	<u>612,759</u>	<u>201,832</u>	<u>814,591</u>
Liabilities:			
Payable to brokers	4,931	1,942	6,873
Other liabilities	951	42	993
Due to the City of San Jose	<u>737</u>	<u>23</u>	<u>760</u>
	<u>6,619</u>	<u>2,007</u>	<u>8,626</u>
Net assets available for benefits	<u>\$ 606,140</u>	<u>199,825</u>	<u>805,965</u>
Fund balance:			
Employee contributions	\$ 70,385	23,174	93,559
Employer contributions and un- distributed earnings	<u>535,755</u>	<u>176,651</u>	<u>712,406</u>
	<u>\$ 606,140</u>	<u>199,825</u>	<u>805,965</u>

See accompanying independent auditors' report.

Schedule 2

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Combining Schedule of Revenues, Expenses,
and Changes in Fund Balance

Year ended June 30, 1994

(In thousands)

	<u>Retirement Fund</u>	<u>Cost-of- Living Fund</u>	<u>Total</u>
Revenues:			
Contributions	\$ 22,025	10,157	32,182
Interest	24,488	10,046	34,534
Dividends	4,242	1,236	5,478
Net gain on sale of investments	26,224	3,138	29,362
Rental income, net	<u>1,962</u>	<u>490</u>	<u>2,452</u>
Total revenues	<u>78,941</u>	<u>25,067</u>	<u>104,008</u>
Expenses:			
Retirement and death benefits	17,297	3,483	20,780
Health insurance premiums	2,899	-	2,899
Professional fees and other	3,151	8	3,159
Refunds to terminated employees	319	-	319
Depreciation expense	<u>828</u>	<u>207</u>	<u>1,035</u>
Total expenses	<u>24,494</u>	<u>3,698</u>	<u>28,192</u>
Net income	54,447	21,369	75,816
Fund balance at beginning of year	<u>551,693</u>	<u>178,456</u>	<u>730,149</u>
Fund balance at end of year	<u>\$ 606,140</u>	<u>199,825</u>	<u>805,965</u>

See accompanying independent auditors' report.

Schedule 3

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Combining Schedule of Changes in Fund Balance

Year ended June 30, 1994

(In thousands)

	<u>Retirement Fund</u>		<u>Cost-of-Living Fund</u>		<u>Total</u>	
	Employee contributions	Employer contributions and undistributed earnings	Employee contributions	Employer contributions and undistributed earnings	Employee contributions	Employer contributions and undistributed earnings
Balances at beginning of year	\$ 65,506	486,187	21,743	156,713	87,249	642,900
Employee contributions, net of refunds	7,000	-	2,035	-	9,035	-
Employer contributions	-	14,705	-	8,122	-	22,827
Investment income, including gain on sale of investments	-	56,088	-	14,703	-	70,791
Allocation of interest income	1,345	(1,345)	436	(436)	1,781	(1,781)
Retirement benefits	-	(17,297)	-	(3,483)	-	(20,780)
Health insurance premiums	-	(2,899)	-	-	-	(2,899)
Transfers upon retirement of employees	(3,466)	3,467	(1,040)	1,040	(4,506)	4,507
Professional fees and other, and depreciation	-	(3,151)	-	(8)	-	(3,159)
Residual equity transfer	-	-	-	-	-	-
Balances at end of year	\$ <u>70,385</u>	<u>535,755</u>	<u>23,174</u>	<u>176,651</u>	<u>93,559</u>	<u>712,406</u>

See accompanying independent auditors' report.

Schedule 4

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)

Ten-Year Comparative Summary of
Revenues by Source and Expenses by Type

(Unaudited - See accompanying independent auditors' report)

Ten years ended June 30, 1994

(In thousands)

Fiscal year	Revenues by source				Employer contributions as a percentage of covered payroll
	Employee contributions	Employer contributions	Investment income	Total	
1994	\$ 9,355	22,827	71,826	104,008	23%
1993	9,617	23,203	89,662	122,482	22
1992	8,820	20,626	55,284	84,730	22
1991	8,054	18,914	41,630	68,598	21
1990	7,417	21,159	41,535	70,111	26
1989	6,907	21,116	42,092	70,115	27
1988	6,609	19,299	35,935	61,843	26
1987	6,424	18,833	42,302	67,559	27
1986	5,931	17,808	28,166	51,905	27
1985	5,440	16,545	23,263	45,248	27
Expenses by type					
	Refunds	Benefits and health insurance premiums	Professional fees, depreciation and other	Total	
1994	\$ 319	23,679	4,194	28,192	
1993	237	19,590	3,271	23,098	
1992	191	16,041	2,949	19,181	
1991	133	14,540	1,816	16,489	
1990	281	13,032	1,567	14,880	
1989	463	11,801	1,406	13,670	
1988	132	10,384	970	11,486	
1987	204	9,158	644	10,006	
1986	225	7,382	500	8,107	
1985	277	6,404	286	6,967	

Contributions were made in accordance with actuarially determined contribution requirements.

Schedule 5

**CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
(A Component Unit of the City of San Jose)**

Ten-Year Comparative Summary of Funding Progress
(Unaudited - See accompanying independent auditors' report)

Ten years ended June 30, 1994

(In thousands)

<u>Fiscal year</u>	<u>Net assets available for benefits(f)</u>	<u>Pension benefit obligation(a)(f)</u>	<u>Percentage funded</u>	<u>(Unfunded)/assets in excess of pension benefit obligation</u>	<u>Annual covered payroll (b)</u>	<u>(Unfunded)/assets in excess of pension benefit obligation as a percentage of covered payroll</u>
1994	\$ 805,965	(d)	(e)	(e)	99,848	(e)
1993	730,149	719,519	101.5%	10,630	104,428(c)	10.2%
1992	630,765	617,263	102.2	13,502	94,097(c)	14.3
1991	565,216	550,750	102.6	14,466	93,686	15.4
1990	513,107	499,289	102.8	13,818	80,872	17.1
1989	457,876	450,883	101.6	6,993	77,724	9.0
1988	401,431	416,853	96.3	(15,422)	73,864	(20.9)
1987	351,074	379,406	92.5	(28,332)	70,196	(40.4)
1986	293,521	344,823	85.1	(51,302)	65,977	(77.8)
1985	249,723	308,523	80.9	(58,800)	62,012	(94.8)

- (a) Starting in fiscal 1987, the City incorporated pension benefit obligation information into its 10-year historical trend information. This value must be disclosed in accordance with Governmental Accounting Standards Board (GASB) Statement No. 5. The pension benefit obligation in the preceding years (1985-1986) has been retroactively restated using an estimate provided by the actuary under the present value funding method adjusted for projected salary increases.
- (b) Annual covered payroll, as determined by the Plan's actuary, represents an estimate of the covered payroll for the fiscal year plus projected salary increases for the following year.
- (c) The annual covered payroll for fiscal years 1993 and 1992 were estimated utilizing existing payroll records.
- (d) Information not currently available from the Plan's actuary.
- (e) Not enough information to perform calculation.
- (f) The total pension benefit obligation in 1985 through 1992, does not include a provision for the health and dental insurance benefits. These benefits were considered in the actuarially determined contribution requirements. Therefore, the net assets available for benefits include funding for this obligation.