



Report on  
**Board of  
Administration  
Police and Fire  
Retirement Plan**  
January 1, 1975  
to July 1, 1976  
City of San Jose  
San Jose, California





## CITY OF SAN JOSE

801 NORTH FIRST STREET  
SAN JOSE, CALIFORNIA 95110

*Board Members:*

J.A. Colla  
D.E. Ewing  
R.E. Jones  
R.B. Naylor  
F.P. Nicoletti

AUG 27 1976

BOARD OF ADMINISTRATION  
POLICE AND FIRE DEPARTMENT  
RETIREMENT PLAN

(408) 277-5137

The Honorable City Council  
City of San Jose  
San Jose, California

Dear Mayor and Council Members:

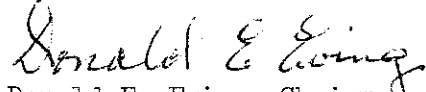
The Board of Administration of the Police and Fire Department Retirement Plan is pleased to present its annual report for the period January 1, 1975 to July 1, 1976. Some of the significant events worthy of note were:

- (a) The safety and growth of the funds invested has been a concern over the years. The Board has hired an outstanding consultant to measure the performance of the securities bought upon the recommendation of our investment counsel. Quarterly reports of the activities of our invested funds are furnished by A. G. Becker (Becker Securities Corporation). The latest report ranks the Police and Fire Department Retirement Plan in the top 2% among all comparable funds for the past three years. A full market cycle usually lasts four to five years, so a complete evaluation indicates that we should continue the performance measurement service to insure an adequate record.
- (b) The earnings achieved in this eighteen month period were substantial. However, the short-term 11% plus rate attained in 1974 dropped off to 6% in 1975-76 due to the greater investor confidence in our economy. The stock market gained a total of 386 points last year. However, the funds' income still experienced tremendous growth. The annual rate of income is nearly three million, almost triple the one million rate of 1970.
- (c) The report of the actuary indicated that the funds experienced a large increase in the number of disability retirements. The news media has indicated that this is a national problem among police officers and firefighters. Consequently, our actuaries have recommended an adjustment in our assumptions concerning disability retirements. For the next four year period, the actuary increased the disability rates 2½ times for those under 50 and 12 times for those aged 50-64. The Board intends to review all Plan assumptions during the next four years to assure that they reflect as accurately as possible actual events.

- (d) The Plan was modified this year to provide for ten year vesting which became effective on July 1, 1976.
- (e) The market reaction time has been shortened by improved procedures. The Secretary and the Chairman of the Board are authorized to approve the purchase of certain securities as recommended by the investment counsel, with later ratification by the Board of Administration.
- (f) The expansion of this annual report reflects the growing interest of the public in retirement matters.

The Board believes that the professional services rendered by the actuary, investment counsel, auditor, and evaluator of funds have produced a sound financial fund capable of continued growth. The Board of Administration and its staff welcome the opportunity to provide additional information when requested.

Sincerely,



Donald E. Ewing, Chairman  
Board of Administration

ANNUAL REPORT

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

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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 2222.1 of the San Jose Municipal Code.

As of June 30, 1976, the members of the Board were as follows:

- JOSEPH A. COLLA - He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on July 10, 1967.
- DONALD E. EWING - Police Lieutenant, elected in February 1974 as a representative of the Police Department to fill the term of Barton L. Collins, Retired; term to expire on November 30, 1976.
- RAYMOND E. JONES - First elected as a representative of the employees of the Fire Department on October 11, 1962. His present term expires on November 30, 1978.
- ROY B. NAYLOR - He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on January 7, 1975.
- FRANK P. NICOLETTI - He is a member of the Civil Service Commission and serves on the Board at the pleasure of that body. He was selected by the members of the Commission on February 6, 1975 to serve on the Board.

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

- ACTUARY - Mitchell & Kadoyama, Inc.
- INVESTMENT COUNSEL - Scudder, Stevens & Clark, Inc.
- AUDITOR - Arthur Young & Company

The Board meets on the second Monday of each month and holds special meetings as the occasion demands. The meetings are currently held in the Council Chambers, Second Floor, City Hall, at 10:00 A.M. Members of the Retirement Plan may attend any of the meetings.

BOARD OF ADMINISTRATION  
1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT POLICY STATEMENT

Resolution No. 768 adopted on July 8, 1974 includes:

INVESTMENT GUIDELINES

General

The Board shall:

- (1) require that the Retirement Plan be fully funded 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.

Fixed Income

The Board shall require that the majority of the portfolio be invested in high quality, marketable bonds as provided in Section 2904.58. Specifically, retirement funds may be invested only in bonds that meet one or more of the following criteria:

- (1) Securities which are legal investment for Savings Banks in California or Massachusetts or New York.
- (2) Bonds which are direct obligations of, or secured by the full faith and credit of, the Dominion of Canada or any of its provinces, cities or municipal corporations.
- (3) Bonds guaranteed by any solvent corporation which are not in default either as to principal and interest provided:
  - (a) In the case of public utilities, net earnings available for fixed charges for the previous five fiscal years have averaged not less than two times average fixed charges after depreciation and taxes, and net earnings during either of the last two years have been not less than two times fixed charges.
  - (b) In the case of finance companies, net earnings in the last five fiscal years have averaged one and one-half times average fixed charges, and during either of the last two years net earnings have not been less than one and one-half times fixed charges.
- (4) Public Improvements Bonds of San Jose.

Active bond management, including the use of bond swaps to improve total yield, is encouraged. In pursuing this objective, it is possible that certain transactions will temporarily lower the return or change the maturity of the portfolio. Transactions of this type are allowed as long as an optimum balance is achieved between yield to maturity, quality and marketability based on expected market changes.

#### Short-Term Investments

The Board of Administration will designate a member of the City's staff to make short-term investments of the Fund after consulting investment counsel to determine appropriate maturity.

#### Common Stocks

The primary emphasis of the common stock portfolio will be on high quality, readily marketable securities offering potential for above average growth as protection against inflation. The maximum amount of common stock to be held is 25% of the Fund's assets valued at cost. Common stock investments are limited to those meeting all of the following criteria as set forth in Section 2904.58 (5):

- (1) Stocks must be registered on a national exchange, although this is not required with banks and insurance companies which have a net worth of at least \$50 million.
- (2) A cash dividend has been paid on 8 out of the 10 years next preceding the date of purchase, and the earnings available for dividends for 10 years have been equal to the amount of dividends paid and the company has earned the dividend paid in each of the last 3 years.
- (3) Not more than 2% of the total fund at cost shall be invested in the common stock of any corporation.
- (4) Investment in any corporation shall not exceed 5% of the outstanding shares of the corporation.
- (5) The bonds of the corporation shall qualify for purchase in order to qualify the common stock of the corporation for purchase.
- (6) Not more than 5% of the total assets at cost may be invested in preferred stocks.
- (7) Each common and preferred stock purchase must be approved by independent investment counsel.
- (8) No such investment may be made except upon the affirmative vote of at least 3 members of the Retirement Board.

### Supervision

The investment counsel shall continually supervise the investment securities in the Fund, and shall initiate such recommendations for purchase, sale, substitution, redemption or conversion of securities as it should deem advisable.

### Performance Goals

Investment performance will be measured quarterly, but it is not expected that the performance goals identified below will be satisfied in any single quarter or year. It is, however, expected that these goals will be satisfied over a full market cycle, or if shorter, a five-year period.

Common stocks will outperform the following three measures:

- (1) Standard and Poor's 500 Index
- (2) New York Stock Exchange Index
- (3) A. G. Beckers' Median (300 institutional funds)

Fixed income investments will outperform the following two measures:

- (1) Salomon Brothers High Grade Corporate Bond Index
- (2) Moody's AA Utility Index

### Investment Reports

The investment counsel will meet quarterly with the Board to discuss the economy and the security markets to assist the Board in determining and re-examining basic investment policies.

The investment counsel shall review the policies between meetings in light of changing market conditions or changes in the requirements of the Fund and recommend the appropriate action to the Board.

The investment counsel shall prepare quarterly appraisals giving a listing of securities held and showing the composition, average cost, and market values of the assets under supervision.



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

MEMBERSHIP Mandatory for all full-time employees.

MEMBER CONTRIBUTIONS All members contribute 6.42% of base salary. (6.59%)\*

CITY'S CONTRIBUTIONS The City contributes 22.81% of base salary. (23.28%)\*

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

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

MILITARY LEAVE If during your employment with the City of San Jose, you have military service, the City will pay your contributions and the City's contributions into the retirement system for that period of time. This is not refundable to an employee who resigns and requests refund of his contributions.

VESTING OF PENSION CREDIT After 10 years of service you may resign your position with the Police or Fire Department and leave your contributions in the retirement system.

VESTED RETIREMENT Member can collect retirement benefits at age 55 with 10 years of service and 20 years having elapsed from date of membership.

SERVICE RETIREMENT Retirement at age 55 with at least 20 years service.

SERVICE-CONNECTED DISABILITY Retirement resulting from the result of 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).

NON-SERVICE-CONNECTED-DISABILITY Retirement resulting from other than a service-connected disability with at least 2 years service.

MANDATORY RETIREMENT Age 65

EARLY SERVICE RETIREMENT Retirement at age 50 with at least 20 years service. Member's retirement allowance shall be reduced by that amount which the value of such allowance as deferred to age 55 will purchase at the actual age of retirement.

CALCULATIONS FOR RETIREMENT ALLOWANCE

- For
1. A Vested Retirement
  2. A Service Retirement
  3. A Service-Connected Disability with 20 years service
  4. A Non-Service-Connected Disability with 20 years service.

is:  $2\frac{1}{2}\%$  x years of service x final compensation = monthly retirement allowance.  
There is a maximum of 75% (30 years of service equals 75%).

\*Increase July 1, 1976 due to vesting.

CALCULATIONS FOR RETIREMENT ALLOWANCE (Cont.)

for: 4. Service-connected disability with less than 20 years service, any age.  
50% x final compensation = monthly retirement allowance.

5. Non-service-connected disability from 2 through 19 years of service, any age. There is no Non-service-connected disability retirement under 2 years service. 32% for first 2 years plus 1% for each year thereafter.

FINAL COMPENSATION The meaning of "Final Compensation" is: The average monthly compensation during the highest 12 consecutive months of service; (usually the last 12 months) limited to 108% of the 12 months immediately preceding the last 12 months of service.

SURVIVORSHIP ALLOWANCE

Death after retirement -- If you 1. had been retired for service, or  
2. had retired for service connected disability.

Death before retirement - If you 3. die at age 55 or older with 20 years service due to a non-service connected injury or illness, or  
4. you die at any age due to a service connected injury or illness.

The Spouse	will receive 37½% x final compensation
1 Child	will receive 25 % x final compensation
2 Children	will receive 50 % x final compensation
3 or more children	will receive 75 % x final compensation

The maximum family benefit is 75% of your final compensation.

SURVIVORSHIP ALLOWANCE

Death after retirement -- if you 1. had been retired for non-service connected disability.

Death before retirement - if you 2. die before age 55 due to a non-service connected injury or illness with 2 or more years service.

Your Spouse	will receive 24% of final compensation for 2 years of service and 0.75% for each year thereafter. (Maximum 37½%).
1 Child	will receive 25 % x final compensation
2 Children	will receive 37½% x final compensation
3 or more Children	will receive 50 % x final compensation

The maximum family benefit is 75% of your final compensation.  
Dependent children are paid to age 18 or to age 22 if full time student.

MANAGEMENT The System is under the management of a Board of Administration of 5 members consisting of 2 City Councilpersons, a Civil Service Commissioner, and 2 elected employees who are members of the retirement system.

The Board of Administration is a policy making body and responsible for the proper operation of the System. The System operates as an independent trust, separate and distinct from the City and other entities. The administration of the System 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 and Benefits Administrator is employed. He heads the Employee Services Division of the City Personnel Department and serves as Secretary and Executive Officer to the Board of Administration.

The City provides office space, administrative and clerical services of the Personnel Department and fiscal services of the Finance Department without any direct charge.

The Trust Department of Wells Fargo Bank is employed as custodian of fund assets and collector of investment income.

ACTUARIAL SOUNDNESS Mitchell & Kadoyama, Inc. is retained for regular, continuing actuarial services. 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. Scudder, Stevens & Clark, a nationally known investment advisory service, is retained for full-time investment counsel.

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN  
(Includes four members of the 1946 Plan)

HIGHLIGHTS

1. Membership in the Plan was 1,360 as of June 30, 1976.
2. Seven members retired for service and twenty-nine members retired because of disabilities during the period January 1, 1975 through June 30, 1976.
3. There are 208 members and 31 survivors receiving benefits from the Plan as of June 30, 1976.
4. During the reporting period, two Fire members and thirty Police members left the membership of the Retirement Plan and had their contributions refunded.
5. The Retirement Fund balance as of June 30, 1976 was \$44,695,000 in the Regular Fund and \$1,005,000 in the Cost of Living Fund.
6. Payment of pensions or survivors benefits increased from about \$133,000 per month to about \$177,000 per month during the reporting period.
7. The annual time-weighted return for the entire portfolio was 6.58% as of June 30, 1976.
8. Interest and dividends on investments for the period were \$3,788,300 and averaged about \$210,000 per month.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Eighteen months ending June 30, 1976

	<u>Combined Retirement System</u>	<u>Retirement Fund</u>	<u>Cost of Living Fund</u>
<b>Receipts:</b>			
Employee contributions	1,659,581	1,547,698	111,883
City contributions	6,585,464	6,295,207	290,257
Interest income	3,572,259	3,479,306	92,953
Dividend income	295,876	294,919	957
Sales and maturities of investments:			
Time deposits (Savings Account)	3,250,297	3,194,598	55,699
Bankers' acceptances and commercial paper	32,118,285	30,227,148	1,891,137
U. S. Government securities	1,271,023	1,259,718	11,305
Corporate bonds	1,146,563	1,093,500	53,063
Corporate stocks	859,249	859,249	-
U. S. Government sponsored securities	<u>3,825,139</u>	<u>3,736,678</u>	<u>88,461</u>
Total Receipts	54,583,736	51,988,021	2,595,715
<b>Disbursements:</b>			
Refunds to terminated employees	45,322	42,659	2,663
Death benefits paid	245,537	245,537	-
Retirement benefits paid	2,600,368	2,382,405	217,963
Transfer to Federated City Employees' Retirement System			
Investment purchases:			
Time deposits (Savings Account)	2,192,936	2,135,965	56,971
Bankers' acceptances and commercial paper	32,910,791	30,981,919	1,928,872
U. S. Government securities	2,671,506	2,560,201	111,305
Corporate bonds	8,113,404	7,965,720	147,684
Corporate stocks	4,576,282	4,503,742	72,540
U. S. Government sponsored securities	<u>1,000,070</u>	<u>937,566</u>	<u>62,504</u>
Total disbursements	54,356,216	51,755,714	2,600,502
Excess of disbursements over receipts	227,520	232,307	(4,787)
Cash balances at December 31, 1974	88,524	81,858	6,666
Cash balances at June 30, 1976	316,044	314,165	1,879

CITY OF  
POLICE AND FIRE DEPART

STATEMENT OF CHANGES  
Eighteen months end-

	COMBINED	
	Employee Contribution Reserve	General Reserve
Balance at December 31, 1974	5,644,920	30,457,136
Employee Contributions:		
Cash received	1,659,581	
Receivable at June 30, 1976	118,278	
Receivable at December 31, 1974	(74,444)	
	<u>1,703,115</u>	
City Contributions:		
Cash received, net of refunds due to employee terminations		6,585,464
Receivable at June 30, 1976		410,872
Receivable at December 31, 1974		(336,717)
		<u>6,659,619</u>
Interest Income:		
Cash received		3,572,259
Receivable at June 30, 1976		690,884
Receivable at December 31, 1974		(474,840)
Interest allocations	182,861	(182,861)
	<u>182,861</u>	<u>3,605,442</u>
Refunds to Terminated Employees:		
Cash paid out	(45,322)	
Payable at June 30, 1976	(3,949)	
Prior Years Adjustments -- Note 1	(51,285)	51,285
Dividend Income Received		295,876
Gain on Sale of Investments		210,818
Loss on Sale of Investments		(156,401)
Retirement Benefits Paid		(2,600,368)
Death Benefits Paid		(245,537)
Transfer to Federated City Employees' Retirement System		
Transfer to General Reserve Upon Retirement of Employees	(349,700)	349,700
Balance at June 30, 1976	<u>7,080,640</u>	<u>38,627,570</u>

SAN JOSE  
MENT RETIREMENT PLAN

IN RESERVE BALANCES  
ing June 30, 1976

	REGULAR FUND		COST OF LIVING FUND	
	Employee Contribution Reserve	General Reserve	Employee Contribution Reserve	General Reserve
	5,429,286	29,961,036	215,634	496,100
	1,547,698		111,883	
	110,114		8,164	
	(69,747)		(4,997)	
	<u>1,588,065</u>		<u>115,050</u>	
		6,295,207		290,257
		390,027		20,845
		(323,969)		(12,748)
		<u>6,361,265</u>		<u>298,354</u>
		3,479,306		92,953
		676,557		14,327
		(463,677)		(11,163)
	175,161	(175,161)	7,700	(7,700)
	<u>175,161</u>	<u>3,517,025</u>	<u>7,700</u>	<u>88,417</u>
	(42,659)		(2,663)	
	(3,684)		(265)	
			(1,333)	1,333
	(49,952)	49,952		957
		294,919		3,062
		207,756		--
		(156,401)		(217,963)
		(2,382,405)		
		(245,537)		
	(340,336)	340,336	(9,364)	9,364
	<u>6,755,881</u>	<u>37,947,946</u>	<u>324,759</u>	<u>679,624</u>

Note 1 -- Police and Fire Department Retirement Plan Funds

	Total	Regular	Cost of Living
Understatement interest allocation (FY 1974-75)	(1,529)	(1,495)	(34)
Understatement refunds to terminated employees (FY 1974-75)	317	317	
Understatement of transfers to General Reserve upon retirement of employees (FY 1974-75)	24,341	23,767	574
Overstatement of Accounts Payable - June 30, 1974	3,640	3,640	
Understatement of Accounts Payable - June 30, 1974	(149)		(149)
Subtotal	<u>26,620</u>	<u>26,229</u>	<u>391</u>
Adjustments per City Auditor's Report No. 4-17D-7, dated 12/19/74 for period ending 6/30/74(1)	<u>24,665</u>	<u>23,723</u>	<u>942</u>
Total Prior Years Adjustments	<u>51,285</u>	<u>49,952</u>	<u>1,333</u>

(1) This adjustment establishes one General Ledger control for Employees Contribution Reserve and one General Ledger control for General Reserve. Prior to this time, only one reserve account was maintained in the General Ledger.

CITY OF  
POLICE AND FIRE DEPART

STATEMENT OF CHANGES  
Eighteen months end-

	COMBINED	
	Employee Contribution Reserve	General Reserve
Balance at December 31, 1974	5,644,920	30,457,136
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Receivable at December 31, 1974	(74,444)	
	1,703,115	
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Interest Income:		
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Receivable at June 30, 1976		690,884
Receivable at December 31, 1974		(474,840)
Interest allocations	182,861	(182,861)
	182,861	3,605,442
Refunds to Terminated Employees:		
Cash paid out	(45,322)	
Payable at June 30, 1976	(3,949)	
		51,285
Prior Years Adjustments -- Note 1	(51,285)	295,876
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Gain on Sale of Investments		(156,401)
Loss on Sale of Investments		(2,600,368)
Retirement Benefits Paid		(245,537)
Death Benefits Paid		
Transfer to Federated City Employees' Retirement System		349,700
Transfer to General Reserve Upon Retirement of Employees	(349,700)	
	7,080,640	38,627,570
Balance at June 30, 1976	7,080,640	38,627,570

Note 1 -- Police and Fire Department Retirement Plan Funds

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SAN JOSE  
MENT RETIREMENT PLAN

IN RESERVE BALANCES  
ing June 30, 1976

<u>REGULAR FUND</u>		<u>COST OF LIVING FUND</u>	
<u>Employee Contribution Reserve</u>	<u>General Reserve</u>	<u>Employee Contribution Reserve</u>	<u>General Reserve</u>
5,429,286	29,961,036	215,634	496,100
1,547,698		111,883	
110,114		8,164	
(69,747)		(4,997)	
<u>1,588,065</u>		<u>115,050</u>	
	6,295,207		290,257
	390,027		20,845
	(323,969)		(12,748)
	<u>6,361,265</u>		<u>298,354</u>
	3,479,306		92,953
	676,557		14,327
	(463,677)		(11,163)
	(175,161)		(7,700)
<u>175,161</u>	<u>3,517,025</u>	<u>7,700</u>	<u>88,417</u>
(42,659)		(2,663)	
(3,684)		(265)	
(49,952)	49,952	(1,333)	1,333
	294,919		957
	207,756		3,062
	(156,401)		--
	(2,382,405)		(217,963)
	(245,537)		
<u>(340,336)</u>	<u>340,336</u>	<u>(9,364)</u>	<u>9,364</u>
<u>6,755,881</u>	<u>37,947,946</u>	<u>324,759</u>	<u>679,624</u>

- (1) This adjustment establishes one General Ledger control for Employees Contribution Reserve and one General Ledger control for General Reserve. Prior to this time, only one reserve account was maintained in the General Ledger.

CITY OF SAN JOSE  
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

BALANCE SHEET  
June 30, 1976

REGULAR

ASSETS

Cash in Bank	\$ 314,165
Receivable from the City of San Jose General Fund:	
Employee Contributions	110,114
City Contributions	390,027
Accrued Interest Receivable	676,557
Investments	<u>43,216,648</u>
	<u>\$ 44,707,511</u>

LIABILITIES AND RESERVES

Members' Contributions Refundable	\$ 3,684
Reserves	
Employee Contributions	6,755,881
General	<u>37,947,946</u>
Total Reserves	<u>\$ 44,707,511</u>

COST OF LIVING FUND

ASSETS

Cash in Bank	\$ 1,879
Receivable from the City of San Jose General Fund:	
Employee Contributions	8,164
City Contributions	20,845
Accrued Interest Receivable	14,327
Investments	<u>959,433</u>
	<u>\$ 1,004,648</u>

LIABILITIES AND RESERVES

Members' Contributions Refundable	\$ 265
Reserves	
Employee Contributions	324,759
General	<u>679,624</u>
	<u>\$ 1,004,648</u>



CITY OF SAN JOSE  
POLICE AND FIRE RETIREMENT PLAN JAN. 1, 1975 TO JULY 1, 1976

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Fiscal Year Ending In June	Employer	Employees	Interest	TOTAL
1976	\$4,656,000 <del>6,660,000*</del>	\$1,204,000 <del>1,703,000*</del>	\$2,621,000 <del>3,788,000*</del>	\$8,481,000 <del>12,151,000*</del>
10 Year TOTAL	\$26,994,000	\$6,410,000	\$12,522,000	\$45,922,000

\* Amount entered covered 18 months, not 12.

PLAN REVENUES

The Plan's Retirement Fund has three principal sources of income. One is the payments made by the employer (City Government). Another is the payments made by City employee members of the Plan. The third is the interest earnings from the monies invested in bonds and other securities.

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

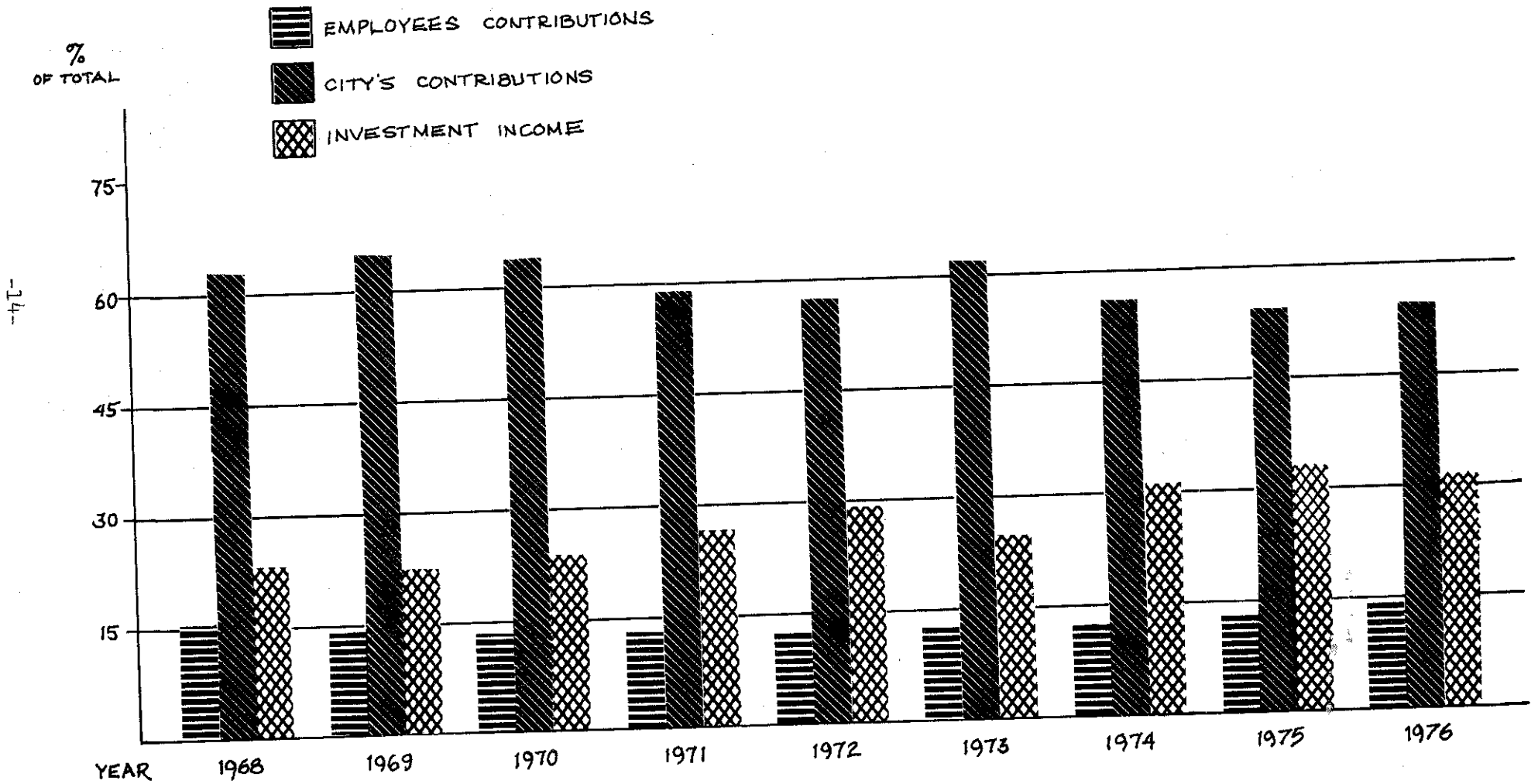
Fiscal Year Ending In June	Employer	Employee	Interest	Total
1976	\$ 6,660,000	\$ 1,703,000	\$ 3,788,000	\$12,151,000
1975	3,781,000	889,000	2,277,000	6,947,000
1974	3,577,000	798,000	1,769,000	6,144,000
1973	2,992,000	704,000	1,431,000	5,127,000
1972	2,732,000	645,000	1,268,000	4,645,000
1971	2,704,000	617,000	983,000	4,304,000
1970	2,264,000	502,000	739,000	3,505,000
1969	1,802,000	413,000	572,000	2,787,000
1968	1,351,000	346,000	483,000	2,180,000
1967	1,135,000	292,000	379,000	1,806,000
10 Year Total	\$28,998,000	\$ 6,909,000	\$13,689,000	\$49,596,000

SIZE OF SYSTEM

	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>6/76</u>
Active	760	827	938	992		1067	1128	1225	1260	1360
Retired	63	66	75	82		110	138	161	175	208
Survivors	4	7	7	10		19	20	22	27	31
Total	827	900	1020	1084		1196	1286	1408	1462	1599

## RELATIONSHIP OF CONTRIBUTIONS

Analysis of the part played by investment income shows that overall this element of total revenue has increased nearly 48% since 1967 while the City's contribution has declined 14% and the employees contributions have declined 14%.



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POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

CONTRIBUTIONS AND REVENUES

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

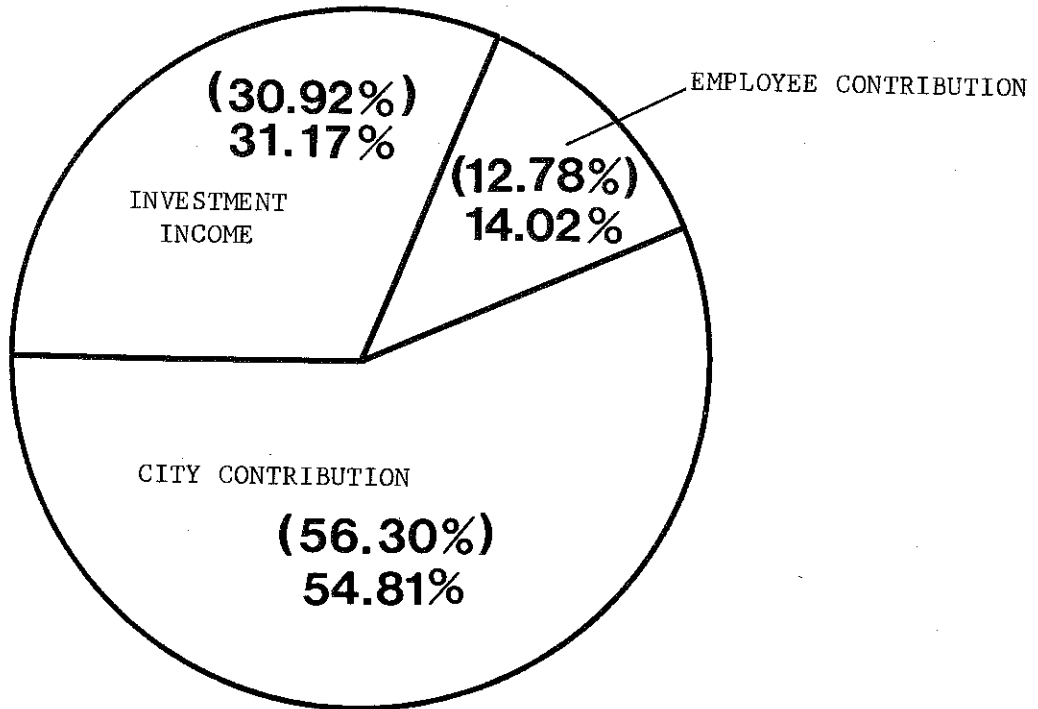
	<u>Prior to 12/28/75</u>	<u>Effective 12/28/75</u>
Current Service	4.05%	5.98%
Cost of Living	0.29%	0.44%
Total	<u>4.34%</u>	<u>6.42%</u>

The City contributes to the Retirement Plan the following percentage of payroll:

	<u>Prior to 12/28/75</u>	<u>Effective 12/28/75</u>
Current Service	10.80%	15.93%
Prior Service	7.09%	5.70%
Cost of Living	0.77%	1.18%
Total	<u>18.66%</u>	<u>22.81%</u>

The following sources contributed their share of the revenues received by the Retirement Fund in 1975-76 (1974 shown in parentheses):

Employee Contribution	(12.78%)	\$ 1,703,000
City Contribution	(56.30%)	6,660,000
Investment Income	(30.92%)	<u>3,788,000</u>
Total Revenues	100.00%	<u>\$ 12,151,000</u>



1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of January 1, 1975 to June 30, 1976:

SERVICE RETIREMENTS

FIRE DEPARTMENT

Charles Fonseca  
Raymond Silva

1946 PLAN

Pauline Rasmussen

POLICE DEPARTMENT

Lewis Haller  
Arthur Hilscher  
Betty Keiser  
Floyd Kuehnis

SERVICE CONNECTED DISABILITY

FIRE DEPARTMENT

Anthony Angelo	William Murtha
Harold Bloomfield	Robert Nelson
Vernon Cole	Leo Ramboer
Marco Cuffaro	Frank Ricceri
Francis Devitt	Tony Sapena
Gabriel Fernandez	Howard Sawyer
George Jacobson	Sam Seibert
Richard Kincaid	Glenn Sinnott

POLICE DEPARTMENT

Joseph Azzarello  
Joseph Conversa  
Howard Donald  
Stanley Hall  
Gary Keith  
Thomas Kinney  
Victor Kosik  
Sam Lima  
John Richards  
Harry Robertson

NON-SERVICE CONNECTED DISABILITY RETIREMENTS

FIRE DEPARTMENT

David Cissell

POLICE DEPARTMENT

Peggy Donald  
Maris Sullivan

DEATHS

FIRE DEPARTMENT

Roland Holden  
August 18, 1975  
  
Albert Perry  
August 25, 1975

POLICE DEPARTMENT

Charles Cardona  
July 8, 1975  
  
Ross Donald  
May 15, 1975

## STATEMENT OF THE ACTUARY

This will summarize the basis of the assumptions and methods of funding used in determining the contributions to the Plan.

The assumptions are based upon the experience of the Retirement Plan. This experience is periodically reviewed and assumptions as to future experience are adjusted when deemed advisable. The last such review was made as of June 1974. The significant items investigated were the rates by which members leave the active service because of death, disability, retirement or other withdrawals, the rate of salary increases, the investment yield of the fund's assets, the consumer price index for the San Jose area, the age and marital status of the members and the post-retirement mortality rate.

The two plans--basic retirement and cost-of-living--are funded by slightly different methods.

The basic retirement benefits are funded by first determining the total value as of the valuation date (June 30, 1974 was the last such date) of the benefits expected to be paid in the future to current retirees, current surviving dependents, and current active members. From this total is subtracted the value of the assets in the fund. The remaining balance is then split into two parts which have been named "current service" and "prior service." The names do not accurately reflect the method of valuing these future benefits.

The "current service" portion is determined by taking the estimated percentage of employees' future salaries that would be required from persons who had just entered the system and multiplying that percentage by the present value of future salaries from all current members. This current service cost is then shared by the City and members in the ratio of 8 to 3.

"Prior service" then becomes the value of future benefits left after subtracting both the fund's assets and the current service costs. The prior service cost is paid by the City and the 1974 valuation's suggested level of contribution implied an amortization over 23 years.

The cost-of-living benefits are being funded in a different manner. The value of future benefits takes into account the cost-of-living benefits already granted and projects these until all survivors are assumed to be deceased. Future increases in cost-of-living benefits are valued only for those payments assumed to be made during the ten years following the date of valuation. The total value of these benefits are then divided by the estimated value of current members' salaries to be paid over the next ten years to get a ratio of contribution to be shared by City and member.

A more complete discussion of the cost-of-living funding can be found in Section I pages 6 and 7 and Section II page 6 of our report dated 23 June 1975.

Please bear in mind that changes in assumptions or methods of funding do not change the benefits to be paid, they only change the incidence of contributions to the fund.

MITCHELL & KADOYAMA, INC.  
CONSULTING ACTUARIES

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Investment Report  
of  
Scudder, Stevens & Clark, Investment Counsel

The business recovery which started approximately 18 months ago is continuing to show steady progress. Real Gross National Product should increase nearly 7% in 1976 over 1975 with a further increase of about 5% in 1977. Corporate profits before taxes should be about 27% better in 1976 than in 1975, and we expect an additional 13% improvement in 1977.

If the slow recovery succeeds in restoring confidence and the willingness of business to assume more risk, then capital spending could increase above replacement needs thus enhancing the potential long-term growth rate of the economy. To date, these expenditures have been lagging, but there are signs of an acceleration. We now expect capital expenditures for all of 1976 to be 12% above 1975 with a further 17% increase in 1977.

We continue to feel that a slow, steady recovery can be achieved but we recognize the importance of energy costs, food prices and other cost-push price increases in our economy. While there is little prospect that the rate of inflation can be pushed down to a more comfortable 3-4% level in the near future, a relatively slow, steady expansion reduces the risk of a sharp acceleration of price increases.

During the past 12 months the amount invested in common stocks has been increased from 12% to 23% of the total fund. Based on our outlook for the economy, we believe common stocks are reasonably priced both in relation to earnings and asset values.

The majority of the total fund (77%) continues to be invested in good quality government and corporate bonds. During the past 18 months, approximately \$10 million has been invested in high coupon bonds providing a current return of almost 8.75%. The year-end annual rate of income for the total fund was increased by approximately \$500,000 raising the total to \$2,928,000.

PORTFOLIO REPORT

A. By Investment Counsel  
1971-1976

<u>Period Ending</u>	<u>Gross Purchases</u>	<u>Gross Sales</u>	(Time-Weighted)
			<u>Current Rate of Return (1)</u>
6/30/76	\$ 9,921,000	\$ 2,044,000	8.73%
12/31/74	4,526,000	290,000	8.93%
12/31/73	2,103,000	996,000	8.04%
12/29/72	3,284,000	1,419,000	7.22%
12/31/71	3,650,000	864,000	7.04%
<u>Common Stock Investments</u> (Including Convertibles)			
6/30/76	\$ 4,877,000	\$ 839,000	3.17%
12/31/74	523,000	867,000	5.40%
12/31/73	2,540,616	471,000	3.37%
12/29/72	2,104,720	371,617	2.20%
12/31/71	918,869	214,636	3.26%

<u>Period Ending</u>	<u>Investments at Cost</u>	Year-End Annual	<u>Rate of Return (2)</u>
		<u>Rate of Income</u>	
6/30/76	\$ 44,476,000	\$ 2,928,000	6.58%
12/31/74	35,279,000	2,426,000	6.88%
12/31/73	28,907,000	1,692,000	5.85%
12/29/72	25,965,000	1,491,000	5.74%
12/31/71	22,051,000	1,272,000	5.77%

The Cost-of-Living Fund, which amounts to approximately \$959,000, is invested in high coupon bonds, convertibles and common stocks providing an estimated annual income of \$73,000 for a current yield of 7.61%.

B. By City Staff

<u>Calendar Year</u>	<u>Regular</u>			<u>Cost of Living</u>		
	<u>Investments at Cost (a)</u>	<u>Interest and Dividends (b)</u>	<u>Dollar Weighted Rate (c)</u>	<u>Investments at Cost (a)</u>	<u>Interest and Dividends (b)</u>	<u>Dollar Weighted Rate (c)</u>
6/30/76	\$ 43,517,000	\$ 3,692,186	5.66%	\$ 959,000	\$ 96,117	6.68%
1974	34,604,000	1,923,285	5.56%	675,000	46,739	6.92%
1973	28,523,000	1,326,580	4.65%	384,000	36,655	9.55%
1972	25,630,000	1,369,819	5.34%	335,000	22,031	6.58%

- (1) Annualized income from securities purchased divided by gross amount purchased.
- (2) Annualized year end income divided by total investments at cost.
- (a) Appraisal of Security Holdings, quarterly; Scudder, Stevens & Clark, as of 6/30/76
- (b) Annual Financial Reports, Director of Finance, City of San Jose, (Less Cash in Bank and Interest Receivable, but includes Gain/Loss from sale of securities).
- (c) Based upon cost (Annual income divided by total investments at cost).



POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Retirees and Beneficiaries as of June 30, 1976

NAME	DATE RETIRED/DEATH	MONTHLY BASE	COL	TOTAL	YEARS OF SERVICE
D Mauldin, William	9/26/44	193.04	44.36	4,149.42	17
D Volonte, Louis	5/02/49	172.17	39.57	3,700.80	29
Murphy, Patrick	4/19/50	213.53	49.09	4,590.12	27
D Basile, Frank	1/14/52	249.07	57.26	5,354.16	28
Morton, James	1/14/52	216.69	49.82	4,658.16	25
Matranga, John	2/01/53	227.48	52.29	4,889.88	22
Humburg, Walter	3/04/53	230.86	53.06	4,962.42	30
Adams, Harley	7/14/53	263.52	60.57	5,664.54	27
Higgins, Thomas	8/01/53	278.53	64.02	5,987.13	33
Guptill, Lovell	7/01/54	290.15	66.69	6,237.00	24
Anderson, Ernest	8/01/55	301.98	69.41	6,491.22	26
D Anderson, Henry	11/01/55	303.46	69.76	6,523.26	34
Malpass, William	10/07/56	306.71	70.51	6,593.10	26
Schwandt, Herman	1/01/57	259.25	59.59	5,572.71	34
Jones, Ivor	8/21/57	270.96	62.27	5,824.23	34
Morss, Kenneth	9/21/57	272.07	62.55	5,848.53	30
D MacLean, Arthur	11/27/57	314.08	72.21	6,751.71	16
Powers, Edward	6/01/59	332.66	76.47	7,150.83	39
Miller, Emmett	11/01/59	341.30	78.45	7,336.44	30
Emery, Walter	5/26/60	296.27	68.08	6,368.25	29
Jennings, Ralph	9/05/60	343.27	78.91	7,378.92	32
Garcia, Simon	2/27/62	318.05	73.11	6,836.85	30
Murray, Charles	3/12/62	365.82	84.07	7,863.36	32
D Holden, Roland	4/26/62	320.83	51.09	2,648.08	16
Holden, Gertrude (S)	** 8/18/75	180.47	41.47	2,486.98	16
Ogden, Anna (S)	**12/15/63	266.74	61.32	5,733.84	40
Kirby, Henri	7/01/62	436.82	100.41	9,389.82	29
Edes, Hugh	7/01/62	372.37	85.60	8,004.51	36
Conyers, Francis Sr.	10/26/62	377.30	86.73	8,110.38	32
Campbell, Lawrence	2/01/63	470.20	108.07	10,107.21	31
Quain, Ralph	4/01/63	378.83	87.09	8,143.47	22
Flesner, Frederick	7/28/63	385.63	88.63	8,289.30	25
Gadsby, Walter	9/01/63	387.03	88.97	8,319.72	22
Pracna, Edward	9/13/63	485.61	111.64	10,438.83	36
Bruegmann, Mary (S)	**10/13/63	483.50	111.15	10,393.44	5
Sawyer, Barbara (S)	**12/12/60	263.11	60.47	5,655.69	18
Parker, Harold	5/01/64	487.62	112.08	10,481.67	22
Batti, George	5/11/64	390.33	89.71	8,390.31	34
D Emery, Louis	8/20/64	313.50	72.07	6,739.11	15
Browder, Samuel	4/01/65	397.70	91.43	8,549.10	22
Gray, Raymond	4/01/65	356.19	81.89	7,656.87	37
Murtha, Vincent	4/01/65	364.64	83.81	7,838.16	27
Lunsford, Phyllis (S)	** 6/25/65	376.46	86.53	8,092.20	37
Rebhan, Ethel (S)	** 4/22/74	229.51	52.75	4,933.44	21
Davis, Harvey	9/01/65	404.74	93.05	8,700.48	23
D Hoffman, Veron	12/06/65	371.78	85.46	7,991.73	20

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Retirees and Beneficiaries as of June 30, 1976

NAME	DATE RETIRED/DEATH	MONTHLY BASE	COL	TOTAL	YEARS OF SERVICE
Alvares, Artie	2/01/66	357.52	82.18	7,685.16	23
Acquistapace, Joseph	2/01/66	357.52	82.18	7,685.16	22
Guerin, Peter	2/15/66	376.33	86.51	8,089.65	22
Pinkston, Lena (S)	** 9/07/74	386.96	88.91	8,317.38	29
Bosque, Charles	5/03/66	323.12	74.26	6,945.57	20
D Haas, Carl	6/07/66	362.22	83.26	7,786.14	21
Cecil, Georgia (S)	** 1/26/72	341.57	78.09	7,334.97	18
D Mattern, John	7/16/66	419.75	96.49	9,022.92	16
Kidder, Donald	9/01/66	427.21	98.19	9,183.12	29
D Atwell, Harold	12/19/66	370.17	85.08	7,956.99	20
Pierce, Dolores (S)	**12/25/66	481.95	110.77	10,359.78	9
Russo, Josephine (S)	** 2/09/67	182.91	42.04	3,931.77	39
Vitek, Hilvie (S)	** 2/11/67	281.81	64.79	6,057.90	42
D Creamer, William	4/15/67	368.40	84.68	7,919.01	23
D Fusco, George	6/10/67	352.07	80.93	7,568.13	22
Wakeman, Lela (S)	** 9/07/67	225.79	51.90	4,853.52	32
Phipps, Ruth (S)	**10/05/67	184.49		3,320.82	7
D Anderson, William	11/14/67	377.00	86.66	8,104.05	9
Stanley, Jack	1/14/68	362.86	83.41	7,800.00	23
Gomes, Anthony	1/15/68	426.86	98.12	9,175.74	22
D Turnage, Gordon	3/08/68	365.59	84.03	7,858.53	8
D Lorenz, Herman	3/15/68	384.74	88.44	8,270.40	25
D Urzi, Robert	3/18/68	366.08	84.14	7,869.12	21
Bartolini, Herbert	4/01/68	366.77	84.30	7,883.88	8
Hauser, Irene (S)	** 3/24/72	548.76	126.16	11,796.39	6
D Crawford, Andrew	4/05/68	386.35	88.83	8,305.32	10
D Poelle, William	9/11/68	416.43	95.72	8,951.46	17
D Fisher, Raymond	1/01/69	382.48	87.91	8,221.62	22
D Brewer, Glenn	2/10/69	385.15	88.53	8,279.07	10
Bone, Nadalie (S)	** 3/10/69	344.39	79.17	7,403.04	37
Chew, Arnold	4/21/69	373.41	72.46	7,792.98	1
D Sims, Robert	4/27/69	459.60	89.19	9,591.96	23
Collins, Doris (S)	** 5/17/69	387.21	75.13	8,080.86	39
D Ostermeier, Clifford	5/20/69	384.77	74.66	8,030.07	5
D Barr, Jack	7/14/69	394.05	76.47	8,223.93	21
Murphy, Gerald	10/28/69	814.23	158.00	16,992.87	42
D Hart, James	12/03/69	383.42	74.40	8,001.96	1
Fernandez, Beverly (S)	** 3/12/73	610.52	118.47	12,741.54	23
McCay, E	2/01/70	999.77	194.00	20,865.03	27
Erlandson, John	7/01/70	595.43	93.49	12,041.07	25
Ankenbauer, Frank	7/05/70	576.31	90.50	11,654.70	24
D Stenzel, Eugene	8/01/70	461.00	72.39	9,322.68	8
Huerta, Marie (S)	** 8/06/70	479.54	75.30	9,697.65	6
D Davis, Dale	9/01/70	461.00	72.39	9,322.68	8
D Stout, Bernard	9/01/70	569.48	89.42	11,516.46	24
Wilson, Jack	9/01/70	955.53	150.03	19,323.30	34
D LeBeau, Ronald	10/01/70	1,782.81	279.94	36,053.31	31
Connett, Theron	10/01/70	835.79	131.25	16,902.12	31

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Retirees and Beneficiaries as of June 30, 1976

NAME	DATE RETIRED/DEATH	MONTHLY BASE	COL	TOTAL	YEARS OF SERVICE
D Burgstrom, Carl	11/01/70	563.04	88.41	11,386.29	16
D Anderson, Clarence	12/21/70	545.36	85.63	11,028.60	23
Fisher, Vern	1/03/71	599.87	94.21	12,131.25	25
D Canuel, John	1/05/71	766.40	120.36	15,498.99	25
D True, Robert	1/11/71	1,147.89	180.24	23,213.46	31
Crosby, James	1/14/71	839.24	131.78	16,971.78	29
Cannell, George	1/16/71	1,486.60	233.43	30,063.12	33
Gibson, Henrietta (S)	** 2/04/71	345.75	54.28	6,991.86	25
D Coomer, Sam	2/09/71	376.90	59.17	7,621.77	9
D Batten, Russel	3/01/71	1,105.24	173.56	22,351.17	28
D Tanner, Francis	5/01/71	546.62	68.61	10,753.14	20
Blackmore, John	5/17/71	1,953.51	245.18	38,429.31	42
D Mason, Roland	6/22/71	511.45	64.19	10,061.13	7
D Rolston, Chad	7/01/71	680.42	85.40	13,385.13	26
Petersen, Shirley (S)	**11/05/74	549.38	68.94	10,807.17	29
Anderson, Irene (S)	** 6/12/63	156.44	19.63	3,077.37	18
D Knapp, John	7/15/71	1,484.00	186.26	29,193.24	30
D Lowe, William	7/15/71	662.48	83.14	13,032.12	22
D Evans, Carl	8/01/71	655.23	82.24	12,889.71	26
D Place, Robert	8/01/71	413.82	51.94	8,140.62	11
D Kennedy, Edwin	8/01/71	744.57	93.46	14,647.29	24
Thaysen, Dorothy (S)	** 5/16/73	387.31	48.62	7,619.25	24
D Ricketts, Edward	9/01/71	583.10	73.19	11,470.74	21
D Warrick, Robert	10/05/71	814.32	102.20	16,019.25	27
D Flair, Gary	10/12/71	506.35	63.56	9,961.02	9
D Houlihan, Earl	11/11/71	510.71	64.09	10,046.55	8
D Manthey, James	12/01/71	648.63	81.40	12,759.72	19
D Bibby, Richard	12/01/71	508.13	62.12	9,966.96	15
D Miller, Herbert	1/03/72	973.81	122.21	19,156.59	35
D Curtiss, Marvin	1/04/72	766.04	96.14	15,069.45	27
D Green, Leon	2/01/72	1,319.49	165.61	25,956.90	35
D Fries, Joseph	2/01/72	691.49	86.79	13,602.96	22
D Higgins, Thomas Jr.	3/01/72	1,040.20	130.56	20,462.85	24
D Westerhouse, James	3/01/72	857.69	107.65	16,872.42	27
Maral, Manuel	3/01/72	769.75	96.61	15,142.53	40
D Leslie, Sean	3/01/72	530.28	66.56	10,431.78	8
D Tollenaar, Corneal	4/01/72	647.13	81.22	12,730.35	20
D Hardman, Stanley	4/01/72	939.61	117.92	18,483.84	24
D Heeren, Robert	4/01/72	771.56	96.84	15,178.17	22
D Scarpace, Sam	4/01/72	771.56	96.84	15,178.17	30
D Jones, Arthur	4/01/72	937.50	117.67	18,442.59	35
D O Brien, John	4/17/72	827.56	76.74	15,805.59	26
Luchessi, Jessie (S)	** 4/22/72	641.65	59.50	12,254.91	31
D Bishop, Curtis	5/01/72	962.43	89.24	18,381.39	28
D Miller, Arthur	5/01/72	815.35	75.60	15,572.28	24
D McCargar, John	6/06/72	308.10	28.57	5,884.35	2
D Miller, David	7/02/72	944.25	87.56	18,034.29	31
Cardona, Velma (S-2)	** 7/08/75	899.61	65.98	13,685.59	20

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Retirees and Beneficiaries as of June 30, 1976

NAME	DATE RETIRED/DEATH	MONTHLY BASE	COL	TOTAL	YEARS OF SERVICE
D Anderson, William	8/01/72	849.42	78.76	16,223.04	26
Shannon, Marjorie (S)	** 1/26/73	651.44	60.40	12,441.78	35
D Bernando, Charles	8/01/72	753.53	69.87	14,391.66	27
D Petersen, Gunner	8/01/72	845.49	78.40	16,147.98	26
D Toussaint, Harold	8/01/72	1,013.45	93.98	19,355.88	29
D Demers, Donald	8/01/72	1,602.32	148.58	30,602.67	35
Barozzi, Ernest	9/01/72	796.40	73.85	15,210.42	26
Haller, Jean (S)	** 9/06/72	544.62	50.50	10,401.72	25
D Lamb, William	9/15/72	637.31	59.09	12,171.93	19
North, Antoinette (S)	**11/19/72	449.36	41.67	8,582.37	27
D Miller, Jesse	12/01/72	884.28	81.99	16,888.80	25
Klein, Elmer	1/03/73	1,643.50	152.40	31,389.21	30
D Larsen, James	1/15/73	605.17	56.12	11,558.22	13
D Schaefer, Charles	2/14/73	904.83	83.90	17,281.26	29
D Sadler, Bernice	2/15/73	546.03	50.63	10,428.57	24
D Brenneman, Virgil Jr.	2/15/73	535.00	49.61	10,217.94	6
D Donohue, James	3/04/73	387.73	35.95	7,405.20	6
D Gilbert, George	3/15/73	731.12	67.79	13,963.56	27
D Lennon, John	4/01/73	590.70	54.77	11,281.71	20
D Moody, Wiley	4/01/73	987.00	91.52	18,850.71	30
D Tuma, Frank	4/01/73	776.12	71.96	14,823.00	27
D Sanchez, Joseph	4/01/73	658.00	61.01	12,567.09	14
D Jones, John	4/01/73	2,164.79	200.73	41,345.19	34
Howard, Orrin	4/01/73	575.00	53.32	10,981.95	20
D Walton, J	4/01/73	527.18	48.89	9,905.63	4
D Gray, Loren	4/01/73	853.13	79.10	16,293.81	30
D Hoffman, Fred	6/01/73	1,031.78	62.83	19,131.93	29
LaCour, Joyce (S)	** 6/14/73	656.92	40.01	12,181.11	13
D Bruce, Gordon	7/01/73	601.42	36.62	11,151.90	5
D Evans, David	8/01/73	955.34	58.18	17,714.58	26
D Harris, Coy	9/12/73	810.23	49.35	15,023.91	27
Vasquez, Lupe (S)	** 9/25/73	1,128.75	68.74	20,930.04	24
D Silva, Edward	10/01/73	870.38	53.00	16,139.16	25
Malvini, John	10/01/73	582.34	35.46	10,798.14	13
D Marks, Leonard Jr	10/01/73	1,062.50	64.71	19,701.69	18
D Satariano, Anthony	11/14/73	807.78	49.19	14,978.37	27
D Cordoni, Julius	12/01/73	664.20	40.45	12,316.11	11
D Torguson, Donald	1/02/74	558.96	34.04	10,364.64	11
D Gould, Michael	1/02/74	649.49	39.55	12,043.23	9
D Nufer, Joseph	1/02/74	688.00	41.90	12,757.38	14
D Crawford, James	1/02/74	688.00	41.90	12,757.38	14
D Bias, James	1/02/74	594.64	36.21	11,026.23	13
Conrow, Dan	1/05/74	974.21	59.33	18,064.53	28
Hornbeck, Melvin	1/06/74	1,462.97	89.10	27,127.44	36
D Heaney, William	1/09/74	821.86	50.06	15,239.58	27
D Willis, Ronald	1/15/74	478.61	29.15	8,874.75	10
D Perry, Albert	1/22/74	937.92	28.14	7,644.06	27
Perry, Lucille (S)	** 8/25/75	518.46	31.57	5,304.54	27

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Retirees and Beneficiaries as of June 30, 1976

NAME	DATE RETIRED/DEATH	MONTHLY BASE	COL	TOTAL	YEARS OF SERVICE
D Silfvast, Robert	2/01/74	703.59	42.85	13,046.49	17
Cardona, Charles Sr.	2/01/74	1,095.88	32.88	6,673.92	30
D Martinelli, Walter	2/01/74	843.22	51.36	15,635.64	28
D Choyce, James	3/01/74	603.25	36.74	11,185.92	14
D Garringer, Estiel	3/01/74	965.43	58.79	17,901.63	26
Provasi, Dante	3/01/74	868.46	52.89	16,103.55	27
D Collins, Barton	3/01/74	1,709.63	104.12	31,701.18	38
MacKenzie, William	4/01/74	1,549.13	94.34	28,725.00	29
D Stefanini, Mario	4/01/74	939.06	57.19	17,412.69	29
Garcia, Jennie (S)	** 5/07/74	535.99	16.08	4,336.16	27
Buck, Lillian (S)	** 5/14/74	929.83	27.89	15,890.78	24
Baker, Bernice	6/01/74	392.86	11.79	7,106.85	25
Favorite, Lawrence	6/12/74	1,074.00	32.22	19,428.66	35
D Coburn, Jimmie	6/15/74	619.86	18.60	11,213.28	18
D Bernardo, Ralph	7/10/74	873.24	26.20	15,796.92	30
D Scribner, Thomas	9/01/74	1,424.90	42.75	25,776.45	28
D Nurisio, Louis	12/01/74	663.37	19.90	12,663.73	14
D Cissell, David	1/02/75	669.06	20.07	12,081.71	15
D Lima, Sam	1/02/75	846.83	25.40	15,291.82	28
D Devitt, Francis	2/01/75	1,051.73	31.55	17,974.06	28
D Sapena, Tony	3/01/75	1,509.82	45.29	24,292.99	29
D Kincaid, Richard	3/27/75	984.49	29.53	15,014.73	32
D Kinney, Thomas	4/01/75	1,161.73	34.85	17,530.50	29
D Angelo, Anthony	4/01/75	801.11	24.03	12,088.74	24
D Donald, Peggy (S-2)	** 5/15/75	535.28	16.06	23,291.72	24
Fonseca, Charles	4/01/75	1,140.75	34.22	17,213.91	30
D Sawyer, Howard	4/01/75	657.32	19.72	9,918.96	13
Silva, Raymond	4/01/75	774.72	23.24	11,690.52	23
Rasmussen, Pauline	4/01/75	376.47	11.29	5,680.92	23
D Sinnott, Glenn	4/01/75	869.53	26.09	13,121.22	28
D Richards, John	5/01/75	796.34		11,148.76	14
D Azzarello, Joseph	5/01/75	1,600.25		22,403.50	33
D Ramboer, Leo	6/01/75	883.98		11,491.74	28
D Jacobson, George	6/01/75	771.48		10,029.24	15
D Cuffaro, Marco	6/10/75	1,040.01		13,208.13	26
D Robertson, Harry	9/06/75	708.69		6,968.99	6
D Keith, Gary	10/18/75	700.91		5,923.82	13
D Hall, Stanley	11/01/75	828.99		6,631.92	15
D Donald, Howard	1/01/76	1,740.78		10,444.68	28
Keiser, Betty	1/02/76	390.67		2,331.42	20
D Kosik, Victor	1/03/76	1,039.81		6,171.78	28
Hilscher, Arthur	1/03/76	1,433.45		8,508.22	29
D Fernandez, Gabriel	1/06/76	948.11		5,535.74	29
D Bloomfield, Harold	1/25/76	800.38		4,182.63	24
Haller, Lewis	2/07/76	1,706.66		8,180.20	34
Kuehnis, Floyd	2/07/76	1,475.52		7,072.32	34
D Sullivan, Maris	3/20/76	1,026.50		3,476.85	24
D Conversa, Joseph	3/21/76	1,274.74		4,276.55	30

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Retirees and Beneficiaries as of June 30, 1976

<u>NAME</u>	<u>DATE RETIRED/DEATH</u>	<u>MONTHLY BASE</u>	<u>COL</u>	<u>TOTAL</u>	<u>YEARS OF SERVICE</u>
D Nelson, Robert	3/21/76	993.62		3,333.43	30
D Seibert, Sam	3/28/76	1,216.75		3,807.25	29
D Murtha, William	4/01/76	663.30		1,989.90	9
D Ricceri, Frank	4/01/76	940.03		2,820.09	28
D Cole, Vernon	6/13/76	1,033.41		Pd. in July	24

(S) Survivor  
(S-2) Own retirement and survivor  
D Disability

AUDITOR'S STATEMENT

The financial reports contained herein have not been audited by the contractual certified public accountants. A copy of the report rendered by the certified public accountants for the year ending June 30, 1975 is on file in the office of the Secretary. The report for the year ending June 30, 1976 will be on file after acceptance by the City Council following October 1, 1976.