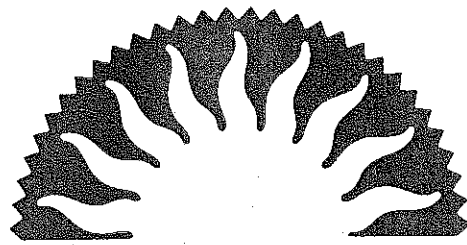


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POLICE AND FIRE
DEPARTMENT
RETIREMENT PLAN

1989 - 1990
Annual Report



SAN JOSE

CAPITAL OF SILICON VALLEY

OFFICE COPY



CITY OF SAN JOSE

801 NORTH FIRST STREET
SAN JOSE, CALIFORNIA 95110

BOARD OF ADMINISTRATION
POLICE AND FIRE DEPARTMENT
RETIREMENT PLAN

(408) 277-5137

The Honorable Mayor & City Council
City of San Jose
San Jose, CA

Dear Mayor and Councilmembers:

The Board of Administration for the Police and Fire Department Retirement Plan is pleased to present its Annual Report for the period July 1, 1989 through June 30, 1990. Some of the significant events worthy of note were:

- During fiscal year 1989-90, investments earned 9.7 percent, increasing the market value of the portfolio by \$64.3 million. Investments contributed 59.2 percent of the Fund's income.
- The Board hired SEI to complete an Asset Allocation Study. The purpose was to evaluate the projected financial characteristics of the Police and Fire Department Retirement Plan and to determine an appropriate investment policy that would best meet the needs of the plan and its beneficiaries. As a result, the Board approved investing up to 10% of its assets in International stocks and bonds and increasing its total equity allocation from 33% to 45%.
- The Board approved the biennial actuarial study. The Board, represented bargaining groups, and City Council approved changing the cost method to pure "Entry Age Normal". This method uses the age and years of service of all members rather than just those who entered the Plan in the last two years to determine benefit obligations. Such a change resulted in a slight decrease in the employees' required contribution rate.

The Board believes that the professional services rendered by the actuary, 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,

CARMEN J. GRANDE, Chairman
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, 1990, the members of the Board were as follows:

- | | |
|-------------------|---|
| CARMEN J. GRANDE | - Chairman. He was first elected in November 1980 as the employee representative for sworn police personnel. His current term expires on November 30, 1993. |
| JOE HEAD | 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 17, 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, 1991. |
| PATRICIA SAUSEDO | - 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 January 17, 1989. |
| VACANT | - Representative of the Civil Service Commission. |

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

- | | |
|------------------------------|--|
| ACTUARY | - Martin E. Segal Company. |
| INVESTMENT COUNSEL | - Investment Advisors, Inc.; Loomis, Sayles & Company, Inc.; NBS Realty Advisors, Inc.; Scudder, Stevens & Clark, Inc.; Smoot, Miller, Cheney & Company. |
| AUDITOR | - Peat Marwick Main & Co. |
| PERFORMANCE EVALUATION - SEI | |

The Board meets on the first Wednesday of each month and holds special meetings as the occasion demands. The meetings are currently held in the City Council Chambers, City Hall, at 8:00 a.m. The meetings are open to the public.

ANNUAL REPORT
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

TABLE OF CONTENTS

Letter of Transmittal	i
Board of Administration	ii
Table of Contents	iii
SUMMARY	
Highlights of the Plan	1
New Retirees and Deaths	2
Summary of the Principal Provisions	3-5
RETIREMENTS	
Retirees & Beneficiaries	6-29
FUND PERFORMANCE	
Plan Revenues	30
Contributions & Revenue	31
Portfolio Performance Report	32-33
Statement of the Actuary	34-35
FUND INVESTMENTS	
Retirement Fund Portfolio	36-43
Industry Analysis of Equities	44-45
Investment Policy Statement	46-54
Investment Counsels' Statements	55-69
AUDITED FINANCIAL REPORTS	

Summary

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

HIGHLIGHTS OF THE PLAN

1. There were 1,736 contributing members in the Plan as of June 30, 1990.
2. Eleven members retired for service during the period July 1, 1989 through June 30, 1990.
3. Seventeen members retired because of disabilities during the period of July 1, 1989 through June 30, 1990.
4. There were 478 members and 113 survivors receiving benefits from the Plan as of June 30, 1990.
5. There are 21 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 has elapsed since their initial date of hire.
6. During the reporting period, 27 Police and Fire members left the membership of the Retirement Plan and had their contributions refunded.
7. The Retirement Fund balance as of June 30, 1990 was \$396,718,000 in the Regular Fund and \$116,389,900 in the Cost-of-Living Fund.
8. Payment of monthly benefits increased from \$1,033,592 in June 1989 to a total of \$1,155,789 (\$1,024,587 for Pension and Survivor Benefits and \$131,202 for Medical and Dental) in June 1990.
9. The annual time-weighted return for the entire portfolio was 9.7 percent as of June 30, 1990.
10. Interest, dividends, rents, and net gain on sale of investments for the period was \$41,535,000 and averaged about \$3,461,250 per month.

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of July 1, 1989 to June 30, 1990.

SERVICE RETIREMENT

POLICE DEPARTMENT

Boone, Richard
Demkowski, Lawrence T.
Graves, Ernest Peter
Namba, Bob
Propst, Jay H.
Ridenhour, Ralph
Smith, James L.

FIRE DEPARTMENT

Johnson, Thor Ellis
Lassale, Marcel
Ridgeway, Mills
Walls, Robert

NON-SERVICE CONNECTED DISABILITY

POLICE DEPARTMENT

None

FIRE DEPARTMENT

None

SERVICE-CONNECTED DISABILITY RETIREMENTS

POLICE DEPARTMENT

Caragher, Edward L.
Comelli, Ivan F.
Eastman, Vic H.
Hada, Phillip J.
Knell, Richard W.
Kosovilka, Robert
Morris, Deborah L.
Percelle, Ralph
Seck, Thomas E.
Spangenberg, Harold M.
Whitley, Fred B.

FIRE DEPARTMENT

Ronald V. Cataldo
LaMar, James A
Martin, Kenneth J.
McDonald, Gerald
Rodriguez, Luis R.
Wiese, Merrylye

DEATHS - AFTER RETIREMENT

POLICE DEPARTMENT

Edes, Hugh A.
Flesner, Frederick J.
Ricketts, Edward B.
Rolston, Chadwick E.
Wilson, Jack E.

FIRE DEPARTMENT

Brewton, John L. Jr.
Erlandson, John K.

DEATHS - BEFORE RETIREMENT

POLICE DEPARTMENT

None

FIRE DEPARTMENT

Fairbrother, Charles
Knupp, Jerry
Law, Booker T.

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

MEMBERSHIP - Mandatory for all full-time employees.

MEMBER CONTRIBUTIONS - All members contribute 9.26% of base salary.

CITY'S CONTRIBUTIONS - The City contributes 21.82% of base salary.

INTEREST - Two percent annual interest is calculated each bi-weekly pay period and added to employee 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 Plan. The City's contributions and interest will not be refunded to the employee.

MILITARY LEAVE CREDIT - A member is entitled to credit for City service if military service was performed during: (1) a time of war, (2) a national emergency proclaimed by the President or the Congress, (3) under orders requested by the United Nations outside the United States or territories, and/or (4) the time a National Conscription Act was in effect.

VESTING OF PENSION CREDIT - After 10 years of service, a member may resign his position with the Police or Fire Department and leave his contributions in the Retirement Plan. A member who vests in this fashion is eligible to retire at the later of age 55 or when 20 years have elapsed from original hire date.

SERVICE RETIREMENT - Retirement at age 55 with at least 20 years service, or at any age with 30 years of service.

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.

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

MANDATORY RETIREMENT - Age 70.

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 would purchase at the actual age of retirement.

CALCULATIONS FOR RETIREMENT ALLOWANCE - Retirement Benefits for employees who had entered the Retirement System after December 31, 1989 are subject to I.R.S. Code Section 415 limits.

For a Vested Retirement, Service Retirement, Service-Connected Disability with 20 years service, and Non-Service Connected Disability with 20 years service:

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

For Service-Connected Disability with less than 20 years' service, any age:

CALCULATE: 50% X final compensation*= monthly retirement allowance.

For Non-Service Connected Disability (2 to 19 years of service, any age).

There is no non-service connected disability retirement under 2 years service.

CALCULATE: 32% x final compensation* for first 2 years of service plus
1% for additional year = monthly retirement allowance.

*FINAL COMPENSATION - "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

Your Spouse will receive:

37 1/2%	If you:	A. die while entitled to immediate retirement for service.
x Final compensation		B. die at any age due to a service-connected injury or illness.
		C. retired for service.
		D. retired for service-connected disability.

OR

24% of your final compensation for two years of service and 0.75% for each year thereafter. (Maximum 37-1/2%.)	If you:	A. die before age 55 due to a non-service connected injury or illness with 2 or more years' service.
		B. retired for non-service connected disability.

Your children (natural or adopted) conceived prior to retirement will receive:

1 Child	25%	x	final compensation
2 Children share	37 1/2%	x	final compensation
3+ Children share	50%	x	final compensation

Except that, if death arose out of and in the cause of your employment,:

1 Child	will receive	25%	x	final compensation
2 Children	will share	50%	x	final compensation
3+ Children	will share	75%	x	final compensation

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

MANAGEMENT - The Plan is under the management of a five member Board of Administration consisting of two City Councilpersons, 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 and Benefits Administrator is employed by the City. He heads the Employee Services Division of the City Personnel Department and serves as Secretary and 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 by an enrolled actuary to assure continuing soundness.

INVESTMENT AUTHORITY AND POLICY - The investment authority is broad and flexible, allowing maximum utilization of the Plan's resources. Investment Advisors, Inc.; Loomis Sayles & Company; NBS Realty Advisors, Inc.; Scudder, Stevens and Clark, Inc.; and Smoot, Miller, Cheney & Company are retained for full-time investment counsel.

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 1st 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 a pro-rata increase for the months before the next April 1st.

Retirements

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D ADAMS, VIRGINIA S	22	6/14/77
D ALLEN, ROBERT L	21	4/01/78
S ALVARES, VIRGINIA	23	6/05/84
S AMBURGEY, DORINE	35	2/28/77
D ANASTACIO, OLIVER J	29	8/08/82
D ANDERSON, ALGIE	29	11/30/83
D ANDERSON, DENNIS G	30	12/16/85
S ANDERSON, ELSIE H	26	9/06/81
S ANDERSON, IRENE C	17	6/13/63
S ANDERSON, KATHLEEN	23	6/08/88
S ANDERSON, VIVIAN I	26	1/07/89
D ANDERSON, WILLIAM E	09	11/14/67
D ANGELL, MERRIL K	21	11/06/84
D ANGELO, ANTHONY E	24	4/01/75
ANKENBAUER, FRANK J	24	7/05/70
D ASHBY, KAY B	31	6/07/89
D AZZARELLO, JOSEPH S	33	5/01/75
D BAILEY, WILLIAM S	29	4/05/87
BALLARD, BUCK B	24	2/17/79
D BALLARD, GORDON G	29	2/03/88
D BARIKMC, JON W	22	12/04/85
D BARNETT, JAMES E	30	7/12/80
S BAROZZI, MARYANN	26	10/23/79
D BARR, JACK L	21	7/14/69
D BARTOLINI, HERBERT R	08	4/01/68
D BATTEN, RUSSEL L	28	3/01/71
S BATTI, MAY	34	1/25/89
D BAZIUK, LEO	25	1/08/83
S BELL, CHERYL J	02	9/11/77
D BELL, DONALD A	30	1/06/88
D BELL, ROBERT M	22	4/03/84
D BENNETT, WILLIAM G	08	1/10/78
D BENSON, LLOYD L	31	6/05/86
D BERNARDO, C DONALD	27	8/01/72
S BERNARDO, ELIZABETH	30	4/11/88
D BIAS, JAMES B	13	1/02/74
D BIBBY, RICHARD A	15	12/01/71
S BLACKMORE, RUBY L	42	11/23/88
D BLACKSTOCK, M CARROLL	21	4/09/83
S BLEDSOE, LINDSEY	03	4/17/84
S BLOOMFIELD, JEAN M	24	3/31/85
D BOHN, THEODORE M JR	20	1/06/81
D BOLTON, HILBERT	30	7/12/77
D BOND, WILLIAM R	23	3/02/82
BOONE, RICHARD F	14	5/25/90
D BOOZEL, BENJAMIN F	21	5/07/85
D BORCH, HENRY H	25	1/13/81
D BRADFORD, GEORGE H	37	8/07/82
D BRAZIL, LA VERN F	30	8/02/83
D BRENNEMAN JR, VIRGIL A	06	2/15/73

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D BREWER, GLENN J	10	2/10/69
S BREWTON, CYNTHIA	20	7/02/89
S BREWTON, LUANN	20	7/02/89
D BRIDGES, RICHARD S	03	9/03/86
D BRITTON, ROSEMARIE	20	6/07/89
S BROWDER, LUCILLE E	22	9/25/85
D BROWN, EUGENE T	29	12/03/86
D BROWN, WILLIAM J	29	1/17/81
D BRUCE, GORDON J	05	7/01/73
D BRUNE, RALPH F	29	6/01/77
S BUCK, LILLIAN M	20	5/15/74
S BUNCH, NANCY N	04	7/30/85
S BUNCH, NICOLE	04	7/30/85
D BURROUGHS, BOBBY	28	2/18/86
D BUSH, WILBERT E	16	6/03/81
D BYFIELD JR, PAUL J	20	6/03/87
CALDERON, JOHN	12	8/26/88
D CALTABIANO, ROBERT A	11	6/06/82
CAMPBELL, LAWRENCE B	31	2/01/63
S CAMPBELL, VIRGINIA M	25	7/10/86
D CAMPOS, ARTHUR J	10	6/04/86
D CANCELLA, JOSEPH	24	7/12/81
D CANEPA, ALLAN	09	9/02/87
D CANNELL, GEORGE H	33	1/16/71
D CAPP, WALTER M	27	3/05/86
S CAPURSO, KAREN L	14	7/20/86
D CARAGHER, EDWARD L	21	3/07/90
CARDONA, VELMA F	20	7/16/72
S CARDONA, VELMA F	30	7/08/75
S CAROTTA, SHIRLEY R	29	11/05/74
D CARROLL, RICHARD	07	6/04/85
D CASTLIC, GLEN	21	6/15/83
D CATALDO, RONALD V	25	8/02/89
D CATANIA, SEBASTIAN J	08	10/01/86
D CATES, LOWELL D	12	12/04/84
S CECIL, GEORGIA L	18	1/26/72
D CHAMBERS, ROYCE R	15	3/06/84
S CHEW, ELIZABETH	01	10/28/85
D CHOYCE, JAMES A	14	3/01/74
D CIRAULO, SALVADOR J	33	3/30/80
S CISELL, JANE M	15	12/09/78
D CLARK, JOSEPH H	26	8/03/88
S CLEARY, MARIAN L	28	2/08/86
D CLET, VINCENT H	21	11/06/84
D COBURN, ETHAN M	32	5/06/87
D COBURN, JIMMIE C	18	6/15/74
D COLE, VERNON S	24	6/13/76
S COLLINS, ANTOINETTE N	26	11/20/72
D COLLINS, BARTON L	38	3/01/74
D COMELLI, IVAN F	30	8/02/89

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
S CONNETT, CATHERINE M	31	11/20/85
CONROW, DAN R	28	1/05/74
D CONYERS JR, FRANCIS E	24	9/13/80
COCK, JOE W	26	3/23/86
D COOMER, SAM D	09	2/09/71
D CORDONI, JULIUS L	11	12/01/73
CORNELIUS, JAMES H	25	8/10/85
D COSSEY, KENT H	16	9/03/86
D COTTLE, EDWARD M	26	3/30/80
S CRAWFORD, IDA M	10	6/04/81
D CRAWFORD, JAMES L	14	1/02/74
D CROSEY, JAMES	29	1/14/71
D CROWDER, ROBERT J	26	1/08/86
D CUFFARO, MARCO S	26	6/10/75
D CUMMINS, GAYLE L	22	12/04/85
D CUNNINGHAM, ELIZABETH J	23	3/15/80
D CURTISS, MARVIN W	27	1/04/72
D DAVIS, DALE D	08	9/01/70
DAVIS, HARVEY	39	9/01/65
DE CAMP, HOWARD	24	7/06/77
D DE LISE, JOSEPH S	23	3/30/80
D DE LUCA, PETER P	31	9/15/79
S DEDINI, ROBYNNE	10	2/22/81
DEMKOWSKI, LAWRENCE T	30	1/10/90
D DEVENS, LEE E	28	4/17/77
D DEVITT, FRANCIS M	28	2/01/75
D DI GUISTO, JOHN A	30	10/29/88
D DOBSON, RICHARD	22	3/05/86
D DONALD, HOWARD C	28	1/01/76
S DONALD, PEGGY J	28	5/15/75
D DONALD, PEGGY J	24	4/01/75
D DONOHUE, JAMES W	06	3/04/73
D DORR, DONALD R	20	5/13/80
D DOWLING, RONALD A	19	5/04/88
D DOYLE, PATRICK B	14	10/06/81
S DUPONT, EDNA J	13	5/25/85
S DUPONT, SAMANTHA R	13	5/25/85
D DWYER, GEORGE J	27	3/20/77
D DYE, DONALD A	25	7/10/83
D EARNSHAW, JOSEPH W JR	22	6/07/83
D EASTMAN, VIC H	28	4/04/90
D ECKSTROM, RICHARD	06	5/06/87
EDES, HUGH A	36	7/01/62
S EDES, MARY ALICE	36	7/23/89
D EDWARDS, DONALD E	23	10/15/78
D EDWARDS, ROBERT W	25	4/01/87
D ELORREAGA, PAUL	14	1/12/77
D EMERY, LOUIS W	15	8/20/64
D EMMONS, JAMES L	21	2/05/86
S ERICKSON, MICHAEL S	13	8/25/81

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D ERICKSON, RICHARD A	29	2/02/82
S ERICKSON, SCOTT G	13	8/25/81
ERLANDSON, JOHN K	25	7/01/70
D ESCOBAR, JOSEPH R	21	10/14/78
ESCOBAR, PATRICIA M	21	10/14/78
D EVANS I, HAROLD H	28	8/14/79
D EVANS, CARL L	26	8/01/71
D EVANS, DAVID T	26	8/01/73
EVANS, FRANKLYNN	00	11/01/85
D EVANS, MERLIN C	26	11/01/85
D EWING, DONALD E	27	9/11/82
S FAIRBROTHER, CAROLE	16	11/07/89
S FALCAO, CONNIE	07	3/23/89
D FALER, LAWRENCE	23	6/17/89
D FANUCCHI, ROSCOE	32	1/16/82
FAVORITE, LAWRENCE R	35	6/12/74
FERDINANDSEN, EDWARD S	28	8/02/85
S FERNANDEZ, BEVERLY J	23	3/11/73
D FERNANDEZ, GABRIEL J	29	1/06/76
S FISHER, PEARL	22	12/17/84
FISHER, VERN	25	1/03/71
D FLAIR, GARY L	09	10/12/71
S FLESNER, ANN	25	7/28/63
FLESNER, FREDERICK J	25	7/28/63
D FONSECA, CHARLES	30	4/01/75
D FORD, CHARLES L	26	8/06/86
D FRATES, CHARLES W	27	11/02/82
D FRIDAY, JAMES E	25	9/03/85
D FRIES, JOSEPH J	22	2/15/72
D FUNK, HAROLD S	24	1/14/79
D FUSCO, GEORGE W	22	6/10/67
S GARCIA, JENNIE S	27	5/07/74
GARCIA, SIMON	30	2/27/62
D GARDINER, GEORGE	12	8/02/88
D GARINO, KENNETH J	21	3/03/81
D GARRINGER, ESTIEL L	26	3/01/74
D GEPPERT, KENNETH J	12	10/04/83
D GERBINO, FRED W	28	4/01/87
D GERDTS, HANS B	30	2/05/85
GERHARD, JOHN K	30	3/04/78
D GERMANO, EUGENE J	32	1/12/80
S GIBSON, HENRIETTA	25	2/04/71
D GILBERT, GEORGE	27	3/15/73
S GILCHREST, DOROTHY M	24	5/16/73
D GINGERICH, FREEMAN A	26	4/06/88
D GIVIN, WILBUR	27	1/16/82
S GOMES, GRACE	22	4/07/81
S GOULD, CYNTHIA	09	12/07/85
D GRANOSKI, NICKLAS A	25	1/06/88
D GRANT, ROBERT A	14	12/06/83

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
GRAVES, ERNEST P	30	2/07/90
D GRAY, LOREN B	30	4/01/73
D GRAY, LYLE L	09	10/05/82
GRAY, RAYMOND T	37	4/01/65
D GREEN, LEON R	35	2/01/72
GREEN, MARJORIE	35	2/01/72
D GREEN, NORMAN W	19	7/30/83
D GREEN, ROBERT H	27	1/06/83
D GREER, DENNY R	28	10/14/79
D GREER, DON R	17	9/03/85
S GUERIN, HELEN M	22	11/11/78
D GUIDO, JAMES J JR	25	2/28/81
GUIDO, WILMA E	25	2/28/81
S GUPTILL, PEARL	24	12/10/87
D GURLEY, EDWARD E	26	5/06/87
D GUYTON, TERRY W	14	1/04/89
D HAAS, CARL G	21	6/07/66
D HADA, PHILLIP J	24	9/06/89
S HALL, BENITA	15	2/06/82
S HALL, EFFIE L	15	2/06/82
D HALL, RICHARD R	25	4/12/81
S HALLER, JEAN M	25	9/06/72
D HARRIS, COY M	27	9/12/73
D HART, JAMES H	01	12/03/69
D HARTMAN, LEONARD J	23	9/02/87
S HASLEMANN, MARY L	20	12/01/86
HEIKEN, ALBERT L	29	1/25/86
D HERNANDEZ, EUSEVIO	30	4/06/88
D HEROLD, MILTON R	30	1/04/89
D HEWETT, RUSSELL	23	10/07/87
HICKEY, JANET S	31	4/23/77
D HIGGINS JR, THOMAS J	24	3/01/72
D HILL, RICHARD N	25	3/31/81
HILSCHER, ARTHUR J	29	1/03/76
D HOFFMAN, FRED	29	6/01/73
D HOFFMAN, VERNON D	20	12/06/65
D HOGATE, CHARLES S	22	6/07/89
S HOLDEN, GERTRUDE	16	8/18/75
D HOLMES, DANNY R	11	5/14/78
D HOLMES, MARK A	30	9/02/87
S HORNBECK, ESTHER M	36	5/21/85
D HORTON, STANLEY W	32	8/09/88
D HOULIHAN, EARL E	08	11/11/71
D HOUSTON, HERRELL J	20	4/03/84
D HOWARD, ORRIN J	20	4/01/73
D HUBBARD, GERALD A	24	2/05/86
HUNT, LYLE W	31	3/09/85
HUNTER, RICHARD D	27	1/07/88
D ILSE, ROY	28	3/05/86
D JACOBSON, GEORGE A	15	6/01/75

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D JAEGER, GEORGE N	10	4/20/80
D JOHNS, MERLE W	26	9/01/81
JOHNSON, THORFINNUR	30	10/29/89
JONES, IVOR A	34	8/21/57
D JONES, ROBERT A	10	7/12/77
S JONES, RUTH E	34	9/30/87
S JONES, RUTH L	32	10/24/85
D JOST, FRANKLIN D	20	4/29/79
D JURADO, JOHN J	19	2/19/80
KAMINSKY, GLENN F	23	4/29/89
D KASICH, ROBERT C	09	4/11/77
D KEENEY, WILLIAM H	24	3/15/80
KEISER, BETTY J	20	1/02/76
D KEITH, GARY L	13	10/18/75
D KELLY, JAMES D	17	6/04/86
D KELSEY, BERT E	27	4/01/87
D KENNEDY, EDWIN	24	8/01/71
D KEY, EILLY P	24	3/05/83
KEYSER, ELAINE L	00	9/19/76
D KEYSER, ORVILLE J	28	9/19/76
D KINCAID, RICHARD R	32	3/27/75
KING, BERNICE M	25	6/01/74
D KING, JAMES R	27	4/01/79
D KINNEY, THOMAS R	29	4/01/75
KLEIN, ELMER L	32	1/03/73
D KLEIN, THEODORE P	31	3/19/77
D KNAPP, JOHN F	30	7/15/71
D KNELL, RICHARD W	31	1/03/90
KNCPF, ARTHUR E	30	11/03/86
S KNUPP, JERI L	12	10/10/89
S KNUPP, MARY A	12	10/10/89
S KNUPP, WADE A	12	10/10/89
D KNUTZEN, EMMETT	26	11/02/88
D KOCINA, KENNETH R	24	5/04/88
S KORTH, RAYLENE	29	1/06/87
D KOSIK, VICTOR A	28	1/03/76
D KOSOVILKA, ROBERT S	25	8/02/89
D KRAEMER, OLIVER F	23	9/13/86
D KREGEL, JOHN H	18	9/03/85
KUEHNIS, FLOYD E	34	2/07/76
S LA COUR, JOYCE	12	6/15/73
D LA MAR, JAMES A	34	8/02/89
LAIL, HAROLD A	24	5/25/80
D LAMB, WILLIAM J	19	9/15/72
D LANCH, KENNETH D	25	8/06/85
D LANE, GAYLORD R	24	8/28/83
D LARSEN, JAMES D	13	1/15/73
LASSALLE, MARCEL	31	1/07/90
S LAW, MARY F	20	5/17/90
D LEE, RAYMOND W	29	3/14/77

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D LEMMONS, LOREN M	25	6/01/88
D LEROY, JAMES A	20	12/03/86
D LESLIE, SEAN R	08	3/01/72
D LIMA, SAM	28	1/02/75
D LINDEN, LAWRENCE D	26	3/04/87
S LINTERN, LYNDAL	15	12/13/87
LIRA, ALICE	34	2/05/86
D LIPA, ROBERT P	34	2/05/86
D LIVINGSTONE, JOHN H	28	8/19/86
D LLORCA, JOHN E	21	11/17/86
D LONG, GEORGE	21	3/23/85
D LOPEZ, DANIEL M	10	6/04/86
S LOPEZ, JESSIE CONVERSA	30	8/29/76
S LORENZ, RUTH H	25	5/23/79
D LOWE, WILLIAM C	22	7/15/71
D LUCCHESI, GEORGE	28	3/30/80
S LUNSFORD, PHYLLIS M	37	6/25/65
MAC KENZIE, WILLIAM H	29	4/01/74
D MAC LEAN, ARTHUR A	16	11/27/57
MADDOX, WILLIAM A	28	8/14/76
D MALECH, KEITH R	10	10/07/87
D MALVINI, MERRILL J	30	2/05/86
D MANTHEY, JAMES E	19	12/01/71
MARAL, MANUEL G	40	3/01/72
D MARKS JR, LEONARD G	18	10/01/73
D MARSH, LEONARD H	16	3/18/79
D MARTIN, KENNETH J	27	8/02/89
D MARTIN, W J TILMON	23	6/03/87
D MARTINELLI, WALTER L	28	2/01/74
D MASON, ROLAND S	07	6/22/71
D MATHIS, JERRY L	14	4/06/88
MATRANGA, JOHN	22	2/01/53
S MATSON, ALICE T	08	4/06/89
D MATTERN, JOHN A	16	7/16/66
S MAULDIN, CLOVER O	17	3/04/89
D MAYER, NICK S	31	9/09/84
D MAZZONE, RICHARD T	13	11/03/81
S MC CARGAR, JASON	02	12/15/85
S MC CARGAR, LOIS	02	12/15/85
S MC CARGAR, PAUL B	02	12/15/85
S MC CARGAR-ESCALANTE, SA	02	12/15/85
MC CAY, E D	27	2/01/70
D MC CLURE, EARL R	28	4/05/89
S MC CUISTION, EVELYNN M	18	1/20/78
D MC DONALD, GERALD J	30	3/07/90
D MC FERSON, ARTHUR J	25	4/06/86
D MC GREW, JAMES M	08	9/09/79
D MC KAY, EDWARD D	32	3/17/79
D MC VEA, IRVIN G	24	7/07/81
D MEAGHER, ROBERT W	24	1/01/81

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D MEHRKENS, LES L	27	9/07/88
S MELZ, HELEN C	24	3/25/86
D MESSIMER, DWIGHT R	22	4/05/89
D MICHAELSON, ELIZABETH A	22	1/06/88
D MILLER, ARTHUR R	24	5/01/72
D MILLER, DAVID P	31	7/02/72
D MILLER, DOROTHY H	20	3/16/80
D MILLER, HERBERT W	35	1/03/72
D MILLER, JESSE E	25	12/01/72
S MILLER, LAURA L	14	11/03/78
D MILLER, ROLAND D	31	10/07/87
D MINFORD, ROBERT I	25	2/03/88
S MITCHELL, BETTY	23	7/15/86
D MOGILEFSKY, ARTHUR A	09	7/04/76
D MOIR, ROBERT C	30	2/09/85
S MOLINA, NORMA L	03	6/23/85
S MOODY, NORMA J	30	2/23/85
D MOORE, ANN C	21	1/05/82
D MOORE, BRUCE	27	5/01/84
D MOORE, DONALD E	28	1/09/82
D MOORE, SHARON A	14	3/03/81
D MORRIS, DEBORAH	04	10/29/89
MORSS, KENNETH G	30	9/21/57
D MORTON, BRUCE	30	3/02/88
D MOSS, DAVID H	15	9/07/88
D MOSS, GENE D	19	7/14/79
D MULLINS, FRED R	14	1/12/81
S MURRAY, VERA E	32	10/04/79
D MURRAY, WILLIAM C	26	3/10/85
S MURTHA, MARY F	27	4/07/78
D MURTHA, WILLIAM J	09	4/01/76
D MUSSER, MARILYN J	12	1/05/82
D NAGENGAST, THOMAS C	25	3/11/80
NAMBA, BOB	30	3/07/90
D NEIBAUR, RICHARD J	21	7/08/78
D NELSON, MURRAY E	31	9/02/77
D NELSON, ROBERT P	30	3/21/76
D NEWMAN, DON M	21	9/14/80
D NEWMAN, TERRY	27	1/06/88
D NEWTON, JACK N	26	2/04/87
D NORTON, PHILLIP O	20	3/02/82
D NOSEWORTHY, ALEC	31	2/15/79
D NUFER, JOSEPH M	14	1/02/74
D NURISIO, LOUIS G	14	12/01/74
D O NEILL, WILLIAM F	25	6/03/87
D ONZO, JOSEPH J	24	4/13/80
D OSTERMEIER, CLIFFORD C	05	5/20/69
OTTER, LORRENCE J	31	3/07/85
D OWEN, LESLIE B	25	2/01/83
D OZGA, JAN	10	5/09/78

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D PAPA, RICK L	03	1/11/78
D PARADISO, JOSEPH	33	7/05/80
PARKER, HAROLD C	22	5/01/64
D PENAFLO, JOSEPH	29	9/07/88
D PERCELLE, RALPH	16	3/07/90
D PERKINS, ROBERT H	20	8/03/88
D PETERSEN, GUNNER	26	8/01/72
S PETERSON, CHARLOTTE K	26	1/07/87
D PETERSON, COURTNEY	21	2/01/81
PIERCE, JOHN R	27	3/08/87
D PINCK, GREGORY J	09	10/09/79
D PIPKINS, ROBERT W	20	8/04/79
D PITTS, PHILLIP J	14	10/07/87
D PLACE, ROBERT R	11	8/01/71
D PLINSKI, LEO G	26	6/17/83
S POELLE, JEAN A	17	2/16/79
D POLLOCK, DAVID A	19	3/15/80
S POWERS, ANNETTE	39	4/07/83
D POWERS, RONALD R	24	3/02/88
POWERS, SHARON	24	9/07/88
PRACNA, EDWARD S	36	9/13/63
PROPST, JAY H	21	7/31/89
PROVASI, DANTE C	27	3/01/74
D PUGH, TOMMY E	13	6/04/86
D PULLIAM, NORVEL	25	2/07/84
D PURSER, OWEN	21	12/04/84
S QUAIN, DOROTHY	22	4/29/83
RAGSDALE, ELWIN G	28	11/11/79
D RAIKES, FOSTER P	17	7/06/80
D RALSTON, LLOYD W	30	1/06/79
D RAMBOER, LEO M	28	6/01/75
S REBHAN, ETHEL M	21	4/23/74
S REINMUTH, LORRAINE	27	7/29/87
D RICCI, FRANK J	28	4/01/76
RICE, PHILLIP K	29	2/05/89
RICHARDS, BARBARA	14	5/01/75
D RICHARDS, JOHN K	14	5/01/75
RIDGWAY, MILLS	27	7/09/89
D RICLO, JOHN R	09	6/03/87
D RIST, WAYNE H	25	3/29/80
D ROBERTS, MICHAEL	12	11/04/87
D ROBERTSON, HARRY A	06	9/06/75
D ROBERTSON, ROBERT A	29	6/13/78
D ROBISON, MANOAH F	23	6/01/88
D RODRIGUES, ORLANDO W	26	2/03/88
D RODRIGUEZ, LUIS R	30	8/02/89
D ROLSTON, CHAD C	26	7/01/71
S ROLSTON, DONNA	26	7/01/71
D ROMO-LEROUX, GONZALO A	01	1/15/83
D ROORDA, JAMES R	07	12/18/77

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
S ROSAS, JOSEFINA P	20	2/20/89
S ROSAS, MICHAEL	20	8/15/89
S ROSAS, NORMA L	20	8/15/89
D ROY, CHARLES D	24	1/12/80
D RUILOBA, LUIS	14	5/06/87
D RUSSELL, STANLEY M	19	8/06/85
S RUSSO, JOSEPHINE	39	2/09/67
D RYAN, ELLSWORTH J	25	4/10/82
D SADLER, BERNICE L	24	2/15/73
D SAMARRON, LAWRENCE L	27	3/05/85
D SAN FILIPPO, ROY F	25	3/30/80
D SANCHEZ, JOSEPH X	14	4/01/73
S SAPENA, ANN	29	9/15/85
D SARGENT, GREGORY S	30	10/14/78
D SATARIANO, ANTHONY S	27	11/14/73
S SAWYER, BARBARA E	18	1/01/64
D SAWYER, HOWARD D	13	4/01/75
D SCARPACE, SAM J	30	4/01/72
D SCHAAR, JOHN G	31	1/05/82
D SCHAEFER, CHARLES L	29	2/14/73
D SCHNEICKERT, EDWARD T J	17	4/02/85
D SCHNEICKERT, EDWARD T S	27	7/14/84
S SCHWANDT, CATHERINE M	34	2/01/82
D SCOTT, JOHN N	25	4/11/82
S SCRIBNER, BETTY J	28	11/14/76
D SEATON, CHARLES	15	8/02/83
D SECK, THOMAS E	30	6/06/90
D SEIBERT, SAM H	29	3/28/76
D SEKANY, GREGORY A	06	1/03/77
D SHACKELFORD, JEFF	24	4/03/84
D SHANNON, CLARENCE M	22	9/11/77
D SHANNON, GRETAAANN	13	1/01/79
S SHANNON, MARJORIE D	35	1/26/73
D SHANNON, RONALD D	25	7/07/81
S SIEBENTHALL, ROBYN J	08	10/28/78
D SILFVAST, ROBERT E	17	2/01/74
D SILVA, EDWARD N	25	10/01/73
SILVA, RAYMOND J	23	4/01/75
S SIMPSON, GRANT	19	1/21/89
S SIMPSON, ROBERTA	19	1/21/89
S SIMS, ETHEL J	23	6/14/79
D SINCLAIR, ERNEST R	15	3/22/88
D SINNOTT, GLENN V	28	4/01/75
SMITH, JAMES L	30	8/06/89
S SMITH, WILLIAM	10	10/31/82
D SPANGENBERG, HAROLD M	30	3/07/90
D SPAULDING, BENJAMIN W	27	9/11/83
D SPINLER, JACK	30	3/05/85
D STAGG, KENNETH E	28	8/06/82
S STANLEY, RUTH M	23	6/19/79

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
D STEELE, EDWARD T	33	4/07/85
D STEFANINI, MARIO P	29	4/01/74
D STENZEL, EUGENE F	08	8/01/70
D STEWART, JOSEPH	24	6/04/86
D STOUT, BERNARD	24	9/01/70
D STRUTHERS, RICHARD M	25	1/01/81
D STUEFLOTEN, LARRY N	27	1/07/87
STURDIVANT, MARCUS	26	1/12/85
D SULLIVAN, MARIS S	24	3/20/76
D SWANSON, FRANCIS E	08	4/06/86
S SWARNER, JEANINE A	14	4/04/88
D TAMBELLINI, LAWRENCE J	26	4/01/78
D TANNER, FRANCIS	20	5/01/71
D TENERINK, ROBERT	09	9/11/79
D TERRY, GLENN	24	1/04/83
S THANNISCH, SHIRLEY	23	10/27/87
D THOMAS, RICHARD F	30	1/10/87
D THOMPSON, GARY R	16	9/11/79
D THOMPSON, M EARL	26	8/12/85
TICE, STANLEY B	30	2/04/90
D TOLLENAAR, CORNEAL S	20	4/01/72
D TONEY, JERRY A	22	11/18/84
D TORGUSON, DONALD L	11	1/02/74
D TOUSSAINT, HAROLD P	29	8/01/72
TOWNEND, BARBARA C	24	4/03/84
D TOWNEND, STEWART	24	4/03/84
D TRUE, ROBERT	31	1/11/71
D TRUJILLO, DON	28	6/03/87
D TUMA, FRANK J	27	4/01/73
D TURNAGE, GORDON E	08	3/08/68
D TUSH, RICHARD M	25	2/03/88
D TYSON, DONALD I	22	12/04/85
D URBANI, EDWARD	31	3/31/79
S URZI, LAURA J	21	4/10/83
UTZ, RONALD A	28	6/04/88
D VAN DYCK, JON M	16	11/14/78
D VAN ETEN, DAVID	31	3/18/79
S VASQUEZ, LUPE	22	9/25/73
D VASQUEZ, RICHARD C	05	3/02/88
S VESELY, EVA M	03	6/23/85
D VICKERS, WILSON R	28	3/05/86
D VIERRA, MARTIN	20	10/05/88
D VITTOE, JOSEPH B	29	1/07/78
D VOLPE, LAWRENCE M	20	8/05/87
S WAKEMAN, LELA C	31	9/08/67
D WALLACE, GORDON M	25	6/08/80
WALLS, ROBERT H	30	5/01/90
D WALTON, J C	04	4/01/73
D WARNING, DONALD A	22	3/14/78
WARNING, LOREN R	22	8/01/79

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH
S WARRICK, ANTOINETTE D	27	8/11/80
D WARTHAN, LLOYD C	31	1/05/82
D WEBB, ROBERT L	28	5/07/85
D WEESNER, STEVEN LEE	12	4/24/83
D WELCH, BRADFORD M	05	5/13/78
D WELLS, WILLIAM J	31	4/02/85
D WESTERHOUSE, JAMES	27	3/01/72
D WHALEN, RICHARD J	30	6/07/83
D WHEATLEY, MERLIN W	30	1/05/78
D WHEATLEY, WINSFORD R	27	12/03/86
D WHEELER, HENRY A	28	1/29/84
D WHITLEY, FRED B	22	8/02/89
D WIEN, WILLIAM A	27	3/30/79
D WIENS, GEORGE M	24	4/13/80
D WIESE, MERRYLE	30	9/06/89
S WIESENDANGER, THERINE	30	11/05/88
S WILLIAM, JANICE E	24	3/01/84
D WILLIAMS, RONALD T	13	11/14/78
D WILLIS, RONALD L	10	1/15/74
WILSON, JACK E	34	9/01/70
S WILSON, PHYLLIS	34	8/08/89
S WILSON, PHYLLIS	34	8/08/89
D WILSON, ROGER	26	4/06/86
D WINDISCH, STEPHEN F	30	3/31/78
S WIRHT, KIMBERLY	15	9/09/88
S WIRHT, ROBERT J	15	9/09/88
D WITMER, DAVID F	15	1/07/87
WITTMAN, DOROTHY M	30	11/03/86
D WITTMANN, WILLIAM J	30	11/03/86
D WRIGHT, DOUGLAS D	25	6/03/87
D YELTON, BOB	27	5/04/88
S ZAMZOW, CAROL E	28	7/20/87
D ZENAHLIK, THOMAS P	09	12/14/77

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
MATRANGA, JOHN	22	2/01/53	170.65	578.38	8,791.98
JONES, IVOR A	34	8/21/57	216.42	706.91	10,837.95
MORSS, KENNETH G	30	9/21/57	217.31	675.37	9,211.13
D MAC LEAN, ARTHUR A	16	11/27/57	250.86	624.46	10,274.43
GARCIA, SIMON	30	2/27/62	278.02	691.71	11,382.60
EDES, HUGH A	36	7/01/62	325.50	783.70	1,109.20
CAMPBELL, LAWRENCE B	31	2/01/63	417.58	897.59	15,437.25
S ANDERSON, IRENE C	17	6/13/63	156.44	239.69	4,649.70
S FLESNER, ANN	25	7/28/63	192.65	407.19	4,877.46
FLESNER, FREDERICK J	25	7/28/63	342.48	692.85	4,141.32
PRACNA, EDWARD S	36	9/13/63	431.27	947.54	16,184.28
S SAWYER, BARBARA E	18	1/01/64	224.69	455.41	7,982.91
PARKER, HAROLD C	22	5/01/64	440.09	832.09	14,932.71
D EMERY, LOUIS W	15	8/20/64	282.94	534.94	9,600.18
GRAY, RAYMOND T	37	4/01/65	326.78	759.56	12,751.32
S LUNSFORD, PHYLLIS M	37	6/25/65	345.38	640.59	11,573.16
DAVIS, HARVEY	39	9/01/65	371.32	829.05	14,089.80
D HOFFMAN, VERNON D	20	12/06/65	341.08	638.05	11,492.88
D HAAS, CARL G	21	6/07/66	337.39	627.86	11,333.83
D MATTERN, JOHN A	16	7/16/66	391.56	653.68	12,268.92
S RUSSO, JOSEPHINE	39	2/09/67	159.89	411.22	6,703.65
D FUSCO, GEORGE W	22	6/10/67	352.07	591.03	11,069.97
S WAKEMAN, LELA C	31	9/08/67	207.15	418.87	7,348.17
D ANDERSON, WILLIAM E	09	11/14/67	377.00	512.62	10,442.25
D TURNAGE, GORDON E	08	3/08/68	365.59	491.51	10,060.56
D BARTOLINI, HERBERT R	08	4/01/68	366.77	492.83	10,090.44
D BREWER, GLENN J	10	2/10/69	385.15	522.06	10,648.74
D OSTERMEIER, CLIFFORD C	05	5/20/69	384.77	459.37	9,908.37
D BARR, JACK L	21	7/14/69	394.05	582.80	11,466.15
D HART, JAMES H	01	12/03/69	383.42	420.46	9,435.87
MC CAY, E D	27	2/01/70	999.77	1,280.40	26,764.35
ERLANDSON, JOHN K	25	7/01/70	230.49	290.75	521.24
ANKENBAUER, FRANK J	24	7/05/70	576.31	752.93	15,602.40
D STENZEL, EUGENE F	08	8/01/70	461.00	518.57	11,498.07
D DAVIS, DALE D	08	9/01/70	461.00	518.57	11,498.07
D STOUT, BERNARD	24	9/01/70	569.48	746.12	15,442.32
WILSON, JACK E	34	9/01/70	955.53	1,142.14	2,097.67
FISHER, VERN	25	1/03/71	599.87	783.89	16,242.42
D TRUE, ROBERT	31	1/11/71	1,147.89	1,374.02	29,601.87
D CROSBY, JAMES	29	1/14/71	839.24	1,051.94	22,198.44
D CANNELL, GEORGE H	33	1/16/71	1,486.60	1,726.06	37,709.79
S GIBSON, HENRIETTA	25	2/04/71	345.75	437.49	9,193.59
D COOMER, SAM D	09	2/09/71	376.90	442.33	9,616.02
D BATTEN, RUSSEL L	28	3/01/71	1,105.24	1,309.21	28,340.52
D TANNER, FRANCIS	20	5/01/71	546.62	663.78	14,207.55
D MASON, ROLAND S	07	6/22/71	511.45	533.51	12,265.56
D ROLSTON, CHAD C	26	7/01/71	680.42	790.35	5,883.08
S ROLSTON, DONNA	26	7/01/71	381.00	459.44	6,516.63
D KNAPP, JOHN F	30	7/15/71	1,484.00	1,593.19	36,119.61
D LOWE, WILLIAM C	22	7/15/71	662.48	775.01	16,873.05

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D EVANS, CARL L	26	8/01/71	655.23	797.97	17,057.43
D KENNEDY, EDWIN	24	8/01/71	744.57	865.67	18,900.78
D PLACE, ROBERT R	11	8/01/71	413.82	463.77	10,301.04
D FLAIR, GARY L	09	10/12/71	506.35	534.45	12,216.81
D HOULIHAN, EARL E	08	11/11/71	510.71	531.03	12,227.82
D BIBBY, RICHARD A	15	12/01/71	508.13	577.72	12,745.53
D MANTHEY, JAMES E	19	12/01/71	648.63	739.93	16,298.76
D MILLER, HERBERT W	35	1/03/72	973.81	1,158.93	25,033.80
D CURTISS, MARVIN W	27	1/04/72	766.04	907.70	19,646.13
S CECIL, GEORGIA L	18	1/26/72	318.63	500.06	9,609.63
D GREEN, LEON R	35	2/01/72	824.68	923.92	20,524.83
GREEN, MARJORIE	35	2/01/72	494.81	554.37	12,315.12
D FRIES, JOSEPH J	22	2/15/72	691.49	801.81	17,528.19
D HIGGINS JR, THOMAS J	24	3/01/72	1,040.20	1,138.77	25,576.41
D LESLIE, SEAN R	08	3/01/72	530.28	549.13	12,669.96
MARAL, MANUEL G	40	3/01/72	769.75	1,007.48	20,860.92
D WESTERHOUSE, JAMES	27	3/01/72	857.69	992.39	21,715.95
D SCARPACE, SAM J	30	4/01/72	771.56	935.06	20,032.05
D TOLLENAAR, CORNEAL S	20	4/01/72	647.13	746.02	16,352.58
D MILLER, ARTHUR R	24	5/01/72	815.35	885.36	19,962.66
D MILLER, DAVID P	31	7/02/72	944.25	803.72	20,517.45
CARDONA, VELMA F	20	7/16/72	351.67	299.33	7,641.36
D BERNARDO, C DONALD	27	8/01/72	753.53	641.40	16,373.49
D PETERSEN, GUNNER	26	8/01/72	845.49	719.69	18,371.85
D TOUSSAINT, HAROLD P	29	8/01/72	1,013.45	862.64	22,021.32
S HALLER, JEAN M	25	9/06/72	1,397.95	1,017.19	28,348.62
D LAMB, WILLIAM J	19	9/15/72	637.31	542.46	13,848.00
S COLLINS, ANTCINETTE N	26	11/20/72	449.36	382.50	9,764.25
D MILLER, JESSE E	25	12/01/72	884.28	752.68	19,214.40
KLEIN, ELMER L	32	1/03/73	1,643.50	1,398.92	35,711.55
D LARSEN, JAMES D	13	1/15/73	605.17	515.14	13,150.05
S SHANNON, MARJORIE D	35	1/26/73	651.44	554.51	14,155.32
D SCHAEFER, CHARLES L	29	2/14/73	904.83	770.18	19,661.01
D BRENNEMAN JR, VIRGIL A	06	2/15/73	535.00	455.39	11,625.03
D SADLER, BERNICE L	24	2/15/73	546.03	464.76	11,864.52
D DONOHUE, JAMES W	06	3/04/73	387.73	330.03	8,424.93
S FERNANDEZ, BEVERLY J	23	3/11/73	305.26	684.16	11,613.66
D GILBERT, GEORGE	27	3/15/73	731.12	622.34	15,886.74
D GRAY, LOREN B	30	4/01/73	853.13	726.18	18,537.72
D HOWARD, ORRIN J	20	4/01/73	483.41	489.44	12,402.59
D SANCHEZ, JOSEPH X	14	4/01/73	658.00	560.07	14,297.52
D TUMA, FRANK J	27	4/01/73	776.12	660.62	16,864.23
D WALTON, J C	04	4/01/73	527.18	448.71	11,454.90
S GILCHREST, DOROTHY M	24	5/16/73	387.31	446.71	9,789.63
D HOFFMAN, FRED	29	6/01/73	1,031.78	822.61	21,766.59
S LA COUR, JOYCE	12	6/15/73	492.69	392.82	10,394.01
D BRUCE, GORDON J	05	7/01/73	601.42	479.51	12,687.84
D EVANS, DAVID T	26	8/01/73	955.34	746.36	19,974.36
D HARRIS, COY M	27	9/12/73	810.23	632.99	16,940.28
S VASQUEZ, LUPE	22	9/25/73	564.38	440.91	11,799.96

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D MARKS JR, LEONARD G	18	10/01/73	1,062.50	830.07	22,214.76
D SILVA, EDWARD N	25	10/01/73	870.38	679.93	18,197.37
D SATARIANO, ANTHONY S	27	11/14/73	807.78	631.05	16,888.77
D CORDONI, JULIUS L	11	12/01/73	664.20	518.89	13,886.94
D BIAS, JAMES B	13	1/02/74	594.64	464.54	12,432.51
D CRAWFORD, JAMES L	14	1/02/74	688.00	537.47	14,384.43
D NUFER, JOSEPH M	14	1/02/74	688.00	537.47	14,384.43
D TORGUSON, DONALD L	11	1/02/74	558.96	436.65	11,686.32
CONROW, DAN R	28	1/05/74	974.21	761.07	20,368.50
D WILLIS, RONALD L	10	1/15/74	478.61	373.91	10,006.77
D MARTINELLI, WALTER L	28	2/01/74	843.22	658.79	17,630.37
D SILFVAST, ROBERT E	17	2/01/74	703.59	549.67	14,710.62
D CHOYCE, JAMES A	14	3/01/74	603.25	471.29	12,612.78
D COLLINS, BARTON L	38	3/01/74	1,709.63	1,335.61	35,744.58
D GARRINGER, ESTIEL L	26	3/01/74	965.43	754.22	20,184.99
PROVASI, DANTE C	27	3/01/74	868.46	678.42	18,157.11
MAC KENZIE, WILLIAM H	29	4/01/74	1,549.13	1,210.23	32,388.99
D STEFANINI, MARIO P	29	4/01/74	939.06	733.64	19,633.92
S REBHAN, ETHEL M	21	4/23/74	210.56	379.44	6,925.38
S GARCIA, JENNIE S	27	5/07/74	535.99	363.93	6,620.84
S BUCK, LILLIAN M	20	5/15/74	557.90	406.91	11,324.82
KING, BERNICE M	25	6/01/74	392.86	286.54	7,974.69
FAVORITE, LAWRENCE R	35	6/12/74	1,074.00	783.32	21,800.94
D COBURN, JIMMIE C	18	6/15/74	619.86	452.08	12,582.30
S CAROTTA, SHIRLEY R	29	11/05/74	549.38	625.23	13,787.43
D NURISIO, LOUIS G	14	12/01/74	663.37	473.50	13,344.45
D LIMA, SAM	28	1/02/75	846.83	604.41	17,034.45
D DEVITT, FRANCIS M	28	2/01/75	1,051.73	750.67	21,156.30
D KINCAID, RICHARD R	32	3/27/75	984.49	702.68	19,803.78
D ANGELO, ANTHONY E	24	4/01/75	801.11	571.79	16,114.89
D DONALD, PEGGY J	24	4/01/75	535.28	382.07	10,767.72
D FONSECA, CHARLES	30	4/01/75	1,140.75	814.22	22,947.18
D KINNEY, THOMAS R	29	4/01/75	1,161.73	829.19	23,369.13
D SAWYER, HOWARD D	13	4/01/75	657.32	469.17	13,222.59
SILVA, RAYMOND J	23	4/01/75	774.72	552.95	15,584.01
D SINNOTT, GLENN V	23	4/01/75	869.53	620.63	17,491.32
D AZZARELLO, JOSEPH S	33	5/01/75	1,600.25	1,062.31	31,252.77
RICHARDS, BARBARA	14	5/01/75	398.17	264.34	7,776.42
D RICHARDS, JOHN K	14	5/01/75	398.17	264.34	7,776.42
S DONALD, PEGGY J	28	5/15/75	1,010.52	670.81	19,735.23
D JACOBSON, GEORGE A	15	6/01/75	771.48	512.14	15,066.93
D RAMBOER, LEO M	23	6/01/75	883.98	586.83	17,264.16
D CUFFARO, MARCO S	26	6/10/75	1,040.01	690.40	20,311.32
S CARDONA, VELMA F	30	7/08/75	547.94	428.08	11,456.37
S HOLDEN, GERTRUDE	16	8/18/75	157.75	319.73	5,604.57
D ROBERTSON, HARRY A	06	9/06/75	708.69	459.75	13,715.01
D KEITH, GARY L	13	10/18/75	700.91	454.73	13,564.74
D DONALD, HOWARD C	28	1/01/76	1,740.78	1,129.29	33,688.53
KEISER, BETTY J	20	1/02/76	390.67	253.42	7,560.24
HILSCHER, ARTHUR J	29	1/03/76	1,433.45	929.90	27,740.64

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D KOSIK, VICTOR A	28	1/03/76	1,039.81	674.55	20,122.95
D FERNANDEZ, GABRIEL J	29	1/06/76	948.11	615.06	18,348.27
KUEHNIS, FLOYD E	34	2/07/76	1,475.52	957.21	28,555.02
D SULLIVAN, MARIS S	24	3/20/76	1,026.50	665.91	19,865.31
D NELSON, ROBERT P	30	3/21/76	993.62	644.57	19,228.89
D SEIBERT, SAM H	29	3/28/76	1,216.75	789.35	23,547.33
D MURTHA, WILLIAM J	09	4/01/76	663.30	430.29	12,836.43
D RICCI, FRANK J	28	4/01/76	940.03	609.82	18,191.94
D COLE, VERNON S	24	6/13/76	1,033.41	620.76	19,416.42
D MOGILEFSKY, ARTHUR A	09	7/04/76	755.16	442.51	14,058.12
MADDOX, WILLIAM A	28	8/14/76	1,239.51	726.37	23,075.22
S LOPEZ, JESSIE CONVERSA	30	8/29/76	637.37	413.48	12,334.71
KEYSER, ELAINE L	00	9/19/76	275.00	25.50	3,527.25
D KEYSER, ORVILLE J	28	9/19/76	947.16	690.70	19,226.02
S SCRIBNER, BETTY J	28	11/14/76	747.77	533.75	15,042.27
D SEKANY, GREGORY A	06	1/03/77	765.70	448.70	14,254.47
D ELORREAGA, PAUL	14	1/12/77	792.82	464.60	14,759.46
S AMBURGEY, DORINE	35	2/28/77	801.16	681.94	17,408.40
D LEE, RAYMOND W	29	3/14/77	1,376.86	806.88	25,632.48
D KLEIN, THEODORE P	31	3/19/77	1,881.55	1,102.62	35,027.76
D DWYER, GEORGE J	27	3/20/77	1,264.22	740.86	23,535.36
D KASICH, ROBERT C	09	4/11/77	790.82	426.89	14,293.29
D DEVENS, LEE E	28	4/17/77	1,671.95	902.55	30,219.09
HICKEY, JANET S	31	4/23/77	1,213.72	655.19	21,937.05
D BRUNE, RALPH F	29	6/01/77	1,390.32	750.52	25,128.93
D ADAMS, VIRGINIA S	22	6/14/77	825.44	445.60	14,919.30
DE CAMP, HOWARD	24	7/06/77	1,114.57	585.76	19,958.28
D BOLTON, HILBERT	30	7/12/77	1,369.66	719.84	24,526.26
D JONES, ROBERT A	10	7/12/77	733.07	385.25	13,126.71
D NELSON, MURRAY E	31	9/02/77	1,185.95	623.31	21,236.82
S BELL, CHERYL J	02	9/11/77	767.45	403.34	13,742.58
D SHANNON, CLARENCE M	22	9/11/77	979.86	514.99	17,546.34
D ZENAHLIK, THOMAS P	09	12/14/77	841.81	442.42	15,074.16
D ROORDA, JAMES R	07	12/18/77	818.44	430.14	14,655.63
D WHEATLEY, MERLIN W	30	1/05/78	1,698.59	892.71	30,416.37
D VITTOE, JOSEPH B	29	1/07/78	1,230.11	646.51	22,027.50
D BENNETT, WILLIAM G	08	1/10/78	844.25	444.04	15,128.82
D PAPA, RICK L	03	1/11/78	731.55	384.49	13,099.89
S MC CUISTION, EVELYNN M	18	1/20/78	688.33	361.77	12,325.89
GERHARD, JOHN K	30	3/04/78	2,832.64	1,488.71	50,723.46
D WARNING, DONALD A	22	3/14/78	946.48	497.44	16,948.50
D WINDISCH, STEPHEN F	30	3/31/78	1,987.32	1,044.46	35,586.66
D ALLEN, ROBERT L	21	4/01/78	1,631.93	857.69	29,222.85
D TAMBELLINI, LAWRENCE J	26	4/01/78	1,532.87	805.64	27,449.13
S MURTHA, MARY F	27	4/07/78	188.17	375.94	6,621.45
D OZGA, JAN	10	5/09/78	831.98	400.29	14,464.23
D WELCH, BRADFORD M	05	5/13/78	859.09	413.33	14,935.50
D HOLMES, DANNY R	11	5/14/78	832.53	400.56	14,473.80
D ROBERTSON, ROBERT A	29	6/13/78	1,243.36	598.22	21,616.20
D NEIBAUR, RICHARD J	21	7/08/78	1,060.24	495.44	18,260.37

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D ESCOBAR, JOSEPH R	21	10/14/78	531.68	248.44	9,156.96
ESCOBAR, PATRICIA M	21	10/14/78	531.67	248.44	9,156.84
D SARGENT, GREGORY S	30	10/14/78	1,738.26	812.25	29,937.51
D EDWARDS, DONALD E	23	10/15/78	1,339.74	626.05	23,074.14
S SIEBENTHALL, ROBYN J	08	10/28/78	632.93	286.99	10,797.93
S MILLER, LAURA L	14	11/03/78	865.65	404.53	14,909.16
S GUERIN, HELEN M	22	11/11/78	197.47	357.02	6,508.53
D VAN DYCK, JON M	16	11/14/78	1,001.37	467.93	17,246.40
D WILLIAMS, RONALD T	13	11/14/78	1,001.37	459.70	17,149.80
S CISSELL, JANE M	15	12/09/78	505.88	361.08	10,176.27
D SHANNON, GRETAAANN	13	1/01/79	720.38	336.86	12,415.59
D RALSTON, LLOYD W	30	1/06/79	1,502.06	701.90	25,869.81
D FUNK, HAROLD S	24	1/14/79	1,185.54	553.99	20,418.33
D NOSEWORTHY, ALEC	31	2/15/79	1,257.92	587.82	21,665.04
S POELLE, JEAN A	17	2/16/79	312.33	426.31	8,670.09
BALLARD, BUCK B	24	2/17/79	1,238.06	578.53	21,322.89
D MC KAY, EDWARD D	32	3/17/79	2,329.43	1,088.49	40,119.09
D MARSH, LEONARD H	16	3/18/79	971.60	454.01	16,733.64
D VAN ETEN, DAVID	31	3/18/79	1,905.82	890.58	32,823.75
D WIEN, WILLIAM A	27	3/30/79	1,397.10	652.86	24,062.13
D URBANI, EDWARD	31	3/31/79	1,457.39	681.02	25,100.40
D KING, JAMES R	27	4/01/79	1,156.51	540.44	19,918.53
D JCST, FRANKLIN D	20	4/29/79	1,014.36	430.64	16,961.19
S LORENZ, RUTH H	25	5/23/79	216.42	350.56	6,655.17
S SIMS, ETHEL J	23	6/14/79	344.70	464.98	9,503.94
S STANLEY, RUTH M	23	6/19/79	204.11	328.37	6,250.17
D MOSS, GENE D	19	7/14/79	1,002.33	412.07	16,602.00
WARNING, LOREN R	22	8/01/79	725.24	298.16	12,012.51
D PIPKINS, ROBERT W	20	8/04/79	990.59	407.25	16,407.69
D EVANS I, HAROLD H	28	8/14/79	1,397.28	574.46	23,144.01
D MC GREW, JAMES M	08	9/09/79	61.85	1.86	1,066.24
D TENERINK, ROBERT	09	9/11/79	844.90	347.35	13,994.43
D THOMPSON, GARY R	16	9/11/79	1,002.51	412.15	16,605.12
D DE LUCA, PETER P	31	9/15/79	1,301.18	534.94	21,552.12
S MURRAY, VERA E	32	10/04/79	179.87	420.02	7,041.45
D PINCK, GREGORY J	09	10/09/79	843.90	346.92	13,977.72
D GREER, DENNY R	28	10/14/79	1,391.65	572.12	23,050.44
S BAROZZI, MARYANN	26	10/23/79	449.50	382.60	9,767.04
RAGSDALE, ELWIN G	28	11/11/79	1,022.91	420.54	16,943.04
D GERMANO, EUGENE J	32	1/12/80	1,675.15	688.66	27,746.07
D ROY, CHARLES D	24	1/12/80	1,430.19	587.97	23,688.90
D JURADO, JOHN J	19	2/19/80	1,024.49	421.17	16,968.93
D NAGENGAST, THOMAS C	25	3/11/80	1,315.26	540.71	21,785.10
D CUNNINGHAM, ELIZABETH J	23	3/15/80	979.74	402.77	16,227.69
D KEENEY, WILLIAM H	24	3/15/80	1,101.14	452.71	18,238.86
D POLLOCK, DAVID A	19	3/15/80	1,206.88	496.15	19,989.96
D MILLER, DOROTHY H	20	3/16/80	842.39	346.30	13,952.70
D RIST, WAYNE H	25	3/29/80	1,335.07	548.86	22,113.33
D CIRAULO, SALVADOR J	33	3/30/80	1,556.84	640.05	25,786.77
D COTTLE, EDWARD M	26	3/30/80	1,396.64	574.17	23,133.12

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D DE LISE, JOSEPH S	23	3/30/80	1,082.04	444.85	17,922.45
D LUCCHESI, GEORGE	28	3/30/80	1,504.12	618.36	24,913.38
D SAN FILIPPO, ROY F	25	3/30/80	1,332.57	547.82	22,071.75
D ONZO, JOSEPH J	24	4/13/80	1,107.69	452.35	18,311.52
D WIENS, GEORGE M	24	4/13/80	1,277.75	521.82	21,123.15
D JAEGER, GEORGE N	10	4/20/80	911.80	372.35	15,073.20
D DORR, DONALD R	20	5/13/80	943.28	381.35	15,548.34
LAIL, HAROLD A	24	5/25/80	987.47	399.20	16,276.53
D WALLACE, GORDON M	25	6/08/80	1,319.76	529.90	21,711.09
D PARADISO, JOSEPH	33	7/05/80	1,586.08	609.21	25,768.02
D RAIKES, FOSTER P	17	7/06/80	873.09	335.36	14,184.60
D BARNETT, JAMES E	30	7/12/80	1,622.22	623.09	26,355.12
S WARRICK, ANTOINETTE D	27	8/11/80	448.41	520.40	11,371.74
D CONYERS JR, FRANCIS E	24	9/13/80	1,278.51	482.43	20,069.67
D NEWMAN, DON M	21	9/14/80	975.00	367.89	15,762.69
D MEAGHER, ROBERT W	24	1/01/81	1,146.07	416.83	18,345.72
D STRUTHERS, RICHARD M	25	1/01/81	1,384.31	503.55	22,159.41
D BOHN, THEODORE M JR	20	1/06/81	1,434.65	521.85	22,965.09
D MULLINS, FRED R	14	1/12/81	952.00	346.27	15,238.95
D BORCH, HENRY H	25	1/13/81	1,788.64	650.64	28,631.91
D BROWN, WILLIAM J	29	1/17/81	2,172.83	790.36	34,781.49
D PETERSON, COURTNEY	21	2/01/81	1,163.64	420.10	18,589.71
S DEDINI, ROBYNNE	10	2/22/81	1,449.88	523.46	23,162.76
D GUIDO, JAMES J JR	25	2/28/81	1,402.15	503.62	22,082.83
GUIDO, WILMA E	25	2/28/81	240.00	46.82	286.82
D GARINO, KENNETH J	21	3/03/81	1,012.88	361.57	16,133.13
D MOORE, SHARON A	14	3/03/81	762.67	254.57	11,940.21
D HILL, RICHARD N	25	3/31/81	1,661.18	592.99	26,459.10
S GOMES, GRACE	22	4/07/81	240.11	376.26	7,234.39
D HALL, RICHARD R	25	4/12/81	1,867.12	587.93	28,817.01
D BUSH, WILBERT E	16	6/03/81	992.32	276.92	14,898.15
S CRAWFORD, IDA M	10	6/04/81	217.32	290.74	5,963.52
D MC VEA, IRVIN G	24	7/07/81	1,218.23	355.86	18,476.43
D SHANNON, RONALD D	25	7/07/81	1,196.57	349.52	18,147.81
D CANCELLA, JOSEPH	24	7/12/81	1,210.96	353.74	18,366.27
S ERICKSON, MICHAEL S	13	8/25/81	391.80	113.45	5,930.52
S ERICKSON, SCOTT G	13	8/25/81	391.80	113.45	5,930.52
D JOHNS, MERLE W	26	9/01/81	1,580.79	451.76	23,857.80
S ANDERSON, ELSIE H	26	9/06/81	474.50	391.10	10,160.31
D DOYLE, PATRICK B	14	10/06/81	1,054.36	297.84	15,871.98
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	302.81	16,273.98
D MOORE, ANN C	21	1/05/82	1,205.76	329.29	18,018.21
D MUSSER, MARILYN J	12	1/05/82	967.82	264.33	14,462.79
D SCHAAR, JOHN G	31	1/05/82	1,548.29	422.84	23,136.87
D WARTHAN, LLOYD C	31	1/05/82	1,949.67	532.47	29,134.98
D MOORE, DONALD E	28	1/09/82	1,855.52	506.74	27,727.92
D FANUCCHI, ROSCOE	32	1/16/82	1,974.05	539.13	29,499.36
D GIVIN, WILBUR	27	1/16/82	1,549.83	423.26	23,159.85
S SCHWANDT, CATHERINE M	34	2/01/82	116.48	361.13	5,606.13
D ERICKSON, RICHARD A	29	2/02/82	1,695.42	458.75	25,285.38

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
S HALL, BENITA	15	2/06/82	621.74	376.48	11,717.01
S HALL, EFFIE L	15	2/06/82	414.50	209.94	4,371.08
D BOND, WILLIAM R	23	3/02/82	1,339.88	357.44	19,922.88
D NORTON, PHILLIP O	20	3/02/82	1,570.47	418.95	23,351.53
D RYAN, ELLSWORTH J	25	4/10/82	1,669.68	445.43	24,826.83
D SCOTT, JOHN N	25	4/11/82	1,470.29	392.22	21,861.87
D CALTABIANO, ROBERT A	11	6/06/82	1,168.81	311.82	17,379.39
D STAGG, KENNETH E	28	8/06/82	2,314.83	589.05	34,085.34
D BRADFORD, GEORGE H	37	8/07/82	2,064.06	525.25	30,392.94
D ANASTACIO, OLIVER J	29	8/08/82	1,628.90	414.51	23,985.24
D EWING, DONALD E	27	9/11/82	2,232.61	568.14	32,874.78
D GRAY, LYLE L	09	10/05/82	1,280.25	325.80	18,851.58
S SMITH, WILLIAM	10	10/31/82	934.32	237.76	13,757.70
D FRATES, CHARLES W	27	11/02/82	1,879.44	478.25	27,674.25
D TERRY, GLENN	24	1/04/83	1,773.71	451.36	26,117.55
D GREEN, ROBERT H	27	1/06/83	1,673.91	425.96	24,648.00
D BAZIUK, LEO	25	1/08/83	2,273.85	573.62	33,481.92
D ROMO-LEROUX, GONZALO A	01	1/15/83	954.09	242.79	14,048.82
D OWEN, LESLIE B	25	2/01/83	1,571.13	399.80	23,134.47
D KEY, BILLY P	24	3/05/83	1,563.23	397.79	23,018.16
S POWERS, ANNETTE	39	4/07/83	156.20	444.10	7,046.28
D BLACKSTOCK, M CARROLL	21	4/09/83	1,604.16	404.32	23,575.26
S URZI, LAURA J	21	4/10/83	205.92	322.67	6,204.48
D WEESNER, STEVEN LEE	12	4/24/83	1,299.24	327.46	19,084.98
D EARNSHAW, JOSEPH W JR	22	6/07/83	1,496.76	368.14	21,889.92
D WHALEN, RICHARD J	30	6/07/83	2,209.91	543.52	32,319.36
D CASTLIO, GLEN	21	6/15/83	1,643.89	404.30	24,041.34
D PLINSKI, LEO G	26	6/17/83	1,758.84	432.58	25,722.57
D DYE, DONALD A	25	7/10/83	1,899.38	437.07	27,424.95
D GREEN, NORMAN W	19	7/30/83	1,331.05	306.28	19,218.75
D BRAZIL, LA VERN F	30	8/02/83	1,958.37	445.93	25,221.33
D SEATON, CHARLES	15	8/02/83	1,325.31	301.78	19,098.57
D LANE, GAYLORD R	24	8/28/83	1,582.84	360.41	22,809.60
D SPAULDING, BENJAMIN W	27	9/11/83	1,634.08	366.18	23,478.78
D GEPPERT, KENNETH J	12	10/04/83	1,414.16	313.48	20,278.80
D ANDERSON, ALGIE	29	11/30/83	2,007.00	437.64	28,694.88
D GRANT, ROBERT A	14	12/06/83	1,567.07	337.94	22,360.71
D WHEELER, HENRY A	28	1/29/84	1,964.63	416.53	27,949.77
D PULLIAM, NORVEL	25	2/07/84	2,331.97	488.81	33,109.92
S WILLIAM, JANICE E	24	3/01/84	841.68	197.74	12,200.61
D CHAMBERS, ROYCE R	15	3/06/84	1,402.69	288.94	19,856.13
D BELL, ROBERT M	22	4/03/84	2,143.06	413.90	30,013.29
D HOUSTON, HERRELL J	20	4/03/84	1,631.38	315.07	22,847.19
D SHACKELFORD, JEFF	24	4/03/84	2,003.08	386.87	28,052.91
TOWNEND, BARBARA C	24	4/03/84	506.36	97.79	7,091.40
D TOWNEND, STEWART	24	4/03/84	1,200.84	231.93	16,817.67
S BLEDSOE, LINDSEY	03	4/17/84	602.89	111.40	8,384.28
D MOORE, BRUCE	27	5/01/84	2,600.03	493.10	36,306.75
S ALVARES, VIRGINIA	23	6/05/84	187.60	362.84	6,461.01
D SCHNEICKERT, EDWARD T S	27	7/14/84	2,282.81	400.80	31,499.88

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SEPV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D MAYER, NICK S	31	9/09/84	2,153.43	365.66	29,568.75
D ANGELL, MERRIL K	21	11/06/84	1,825.59	299.49	24,943.86
D CLET, VINCENT H	21	11/06/84	3,070.94	503.78	41,959.56
D TONEY, JERRY A	22	11/18/84	1,663.28	272.86	22,726.17
D CATES, LOWELL D	12	12/04/84	1,439.54	232.83	19,630.05
D PURSER, OWEN	21	12/04/84	1,769.65	286.23	24,131.64
S FISHER, PEARL	22	12/17/84	286.86	405.41	8,125.80
STURDIVANT, MARCUS	26	1/12/85	2,213.02	350.28	30,087.66
D GERDTS, HANS E	30	2/05/85	2,531.18	394.80	34,344.78
D MOIR, ROBERT C	30	2/09/85	2,920.20	455.49	39,623.40
S MOODY, NORMA J	30	2/23/85	493.50	396.13	10,442.37
D SAMARRON, LAWRENCE L	27	3/05/85	2,146.64	327.40	29,039.94
D SPINLER, JACK	30	3/05/85	2,203.40	336.07	29,807.91
OTTER, LORRENCE J	31	3/07/85	3,411.23	520.30	46,147.77
HUNT, LYLE W	31	3/09/85	3,408.08	519.80	46,104.96
D MURRAY, WILLIAM C	26	3/10/85	2,879.42	439.17	38,953.14
D LONG, GEORGE	21	3/23/85	1,411.17	215.23	19,090.47
D SCHNEICKERT, EDWARD T J	17	4/02/85	1,550.59	227.80	20,874.48
D WELLS, WILLIAM J	31	4/02/85	2,553.93	375.22	34,382.52
D STEELE, EDWARD T	33	4/07/85	2,563.81	376.66	34,514.88
D BOOZEL, BENJAMIN F	21	5/07/85	1,421.99	204.14	19,037.32
D WEBB, ROBERT L	28	5/07/85	2,129.96	305.79	28,590.54
S HORNBECK, ESTHER M	36	5/21/85	731.49	565.15	15,219.75
S DUPONT, EDNA J	13	5/25/85	1,854.73	262.08	24,846.87
S DUPONT, SAMANTHA R	13	5/25/85	370.95	57.43	5,028.24
D CARROLL, RICHARD	07	6/04/85	1,332.36	188.30	17,849.31
S MOLINA, NORMA L	03	6/23/85	419.37	59.26	5,618.34
S VESELY, EVA M	03	6/23/85	838.74	118.54	11,236.44
S BUNCH, NANCY N	04	7/30/85	1,123.55	155.04	15,007.92
S BUNCH, NICOLE	04	7/30/85	749.03	103.35	10,005.09
FERDINANDSEN, EDWARD S	28	8/02/85	1,990.71	270.25	26,538.87
D LANCH, KENNETH D	25	8/06/85	1,884.65	255.85	25,124.94
D RUSSELL, STANLEY M	19	8/06/85	1,497.83	203.34	19,963.09
CORNELIUS, JAMES H	25	8/10/85	2,210.91	300.15	29,474.46
D THOMPSON, M EARL	26	8/12/85	3,480.05	472.44	46,393.80
S BLOOMFIELD, JEAN M	24	8/31/85	493.70	309.60	9,429.00
D FRIDAY, JAMES E	25	9/03/85	2,247.73	297.63	29,877.06
D GREER, DON R	17	9/03/85	1,512.28	200.24	20,101.32
D KREGEL, JOHN H	18	9/03/85	1,500.33	198.64	19,942.32
S SAPENA, ANN	29	9/15/85	772.98	530.67	15,302.07
S BROWDER, LUCILLE E	22	9/25/85	205.23	351.79	6,538.26
S JONES, RUTH L	32	10/24/85	995.52	430.66	16,740.30
S CHEW, ELIZABETH	01	10/28/85	280.06	296.00	6,761.70
EVANS, FRANKLYNN	00	11/01/85	619.02	78.51	8,187.48
D EVANS, MERLIN C	26	11/01/85	1,718.70	217.99	22,732.59
S CONNETT, CATHERINE M	31	11/20/85	417.89	509.03	10,890.04
D BARIKMO, JON W	22	12/04/85	1,883.76	234.72	24,866.46
D CUMMINS, GAYLE L	22	12/04/85	1,649.14	205.48	21,769.26
D TYSON, DONALD I	22	12/04/85	1,764.35	219.83	23,290.05
S GOULD, CYNTHIA	09	12/07/85	324.75	240.92	6,639.72

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTM	---FINAL BASE	MONTH--- COL	TOTAL
S MC CARGAR, JASON	02	12/15/85	172.97	146.03	1,886.13
S MC CARGAR, LOIS	02	12/15/85	172.97	146.03	3,710.27
S MC CARGAR, PAUL B	02	12/15/85	153.75	121.84	275.59
S MC CARGAR-ESCALANTE, SA	02	12/15/85	172.97	136.74	1,824.14
D ANDERSON, DENNIS G	30	12/16/85	2,671.63	332.88	35,266.53
D CROWDER, ROBERT J	26	1/08/86	2,331.21	282.66	30,631.27
HEIKEN, ALBERT L	29	1/25/86	2,617.13	317.33	34,444.29
D EMMONS, JAMES L	21	2/05/86	1,926.17	229.26	25,300.14
D HUBBARD, GERALD A	24	2/05/86	2,178.34	259.27	28,612.32
LIRA, ALICE	34	2/05/86	1,063.76	126.61	13,972.41
D LIRA, ROBERT P	34	2/05/86	1,626.42	193.59	21,363.03
D MALVINI, MERRILL J	30	2/05/86	2,689.85	320.16	35,331.09
S CLEARY, MARIAN L	28	2/08/86	889.12	483.76	16,114.65
D BURROUGHS, BOBBY	28	2/18/86	2,549.12	303.39	33,482.40
D CAPP, WALTER M	27	3/05/86	2,444.26	282.74	32,009.13
D DOBSON, RICHARD	22	3/05/86	1,777.19	205.58	23,273.49
D ILSE, ROY	28	3/05/86	3,023.32	349.71	39,592.20
D VICKERS, WILSON R	28	3/05/86	2,533.36	301.34	33,273.36
COOK, JOE W	26	3/23/86	2,401.36	277.77	31,447.29
S MELI, HELEN C	24	3/25/86	2,631.55	341.37	34,895.73
D MC FERGSON, ARTHUR J	25	4/06/86	2,324.46	263.80	30,380.61
D SWANSON, FRANCIS E	08	4/06/86	1,410.55	160.08	18,435.81
D WILSON, ROGER	26	4/06/86	2,187.50	248.25	28,590.54
D CAMPOS, ARTHUR J	10	6/04/86	1,579.35	174.06	20,581.29
D KELLY, JAMES D	17	6/04/86	1,573.50	173.42	20,505.12
D LOPEZ, DANIEL M	10	6/04/86	1,572.42	173.31	20,491.11
D PUGH, TOMMY E	13	6/04/86	1,580.08	174.14	20,590.83
D STEWART, JOSEPH	24	6/04/86	2,224.01	245.11	28,982.16
D BENSON, LLOYD L	31	6/05/86	2,110.18	232.57	27,498.84
S CAMPBELL, VIRGINIA M	25	7/10/86	694.65	396.38	12,806.34
S MITCHELL, BETTY	23	7/15/86	952.91	431.70	16,252.35
S CAPURSO, KAREN L	14	7/20/86	591.67	302.22	10,492.32
D FORD, CHARLES L	26	8/06/86	2,480.52	262.55	32,197.74
D LIVINGSTONE, JOHN H	28	8/19/86	2,635.55	278.96	34,210.11
D BRIDGES, RICHARD S	03	9/03/86	1,601.80	167.78	20,274.10
D COSSEY, KENT H	16	9/03/86	1,603.75	167.98	20,796.36
D KRAEMER, OLIVER F	23	9/13/86	2,165.90	226.86	28,085.91
D CATANIA, SEBASTIAN J	08	10/01/86	1,430.01	146.67	18,506.88
KNOPF, ARTHUR E	30	11/03/86	3,231.70	324.39	41,740.86
WITTMAN, DOROTHY M	30	11/03/86	809.33	81.24	10,453.38
D WITTMANN, WILLIAM J	30	11/03/86	1,981.47	198.90	25,592.85
D LLORCA, JOHN E	21	11/17/86	1,531.73	153.74	19,753.83
S HASLEMAN, MARY L	20	12/01/86	1,716.43	308.82	23,772.09
D BROWN, EUGENE T	29	12/03/86	2,760.93	271.09	35,589.45
D LEROY, JAMES A	20	12/03/86	1,686.03	165.55	21,733.59
D WHEATLEY, WINSFORD R	27	12/03/86	2,222.81	218.26	28,652.94
S KORTH, RAYLENE	29	1/06/87	1,409.69	136.88	18,153.39
S PETERSON, CHARLOTTE K	26	1/07/87	2,332.36	226.47	30,035.19
D STUEFLOTEN, LARRY N	27	1/07/87	4,084.83	396.64	52,602.87
D WITMER, DAVID F	15	1/07/87	1,629.65	158.24	20,986.05

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D THOMAS, RICHARD F	30	1/10/87	2,833.13	275.08	36,483.75
D NEWTON, JACK N	26	2/04/87	2,188.40	207.71	28,125.21
D LINDEN, LAWRENCE D	26	3/04/87	2,140.44	198.47	27,453.84
D PIERCE, JOHN R	27	3/08/87	2,228.18	206.62	28,579.32
D EDWARDS, ROBERT W	25	4/01/87	2,419.39	219.20	30,971.43
D GERBINO, FRED W	28	4/01/87	3,376.59	305.93	43,224.90
D KELSEY, BERT E	27	4/01/87	2,593.75	235.01	33,203.61
D BAILEY, WILLIAM S	29	4/05/87	2,852.78	258.48	36,519.54
D COBURN, ETHAN M	32	5/06/87	2,476.92	216.54	31,615.47
D ECKSTROM, RICHARD	06	5/06/87	1,679.80	146.85	21,102.00
D GURLEY, EDWARD E	26	5/06/87	2,225.10	194.52	28,401.21
D RUILOBA, LUIS	14	5/06/87	1,923.85	168.19	24,556.11
D BYFIELD JR, PAUL J	20	6/03/87	1,699.24	144.94	21,646.77
D MARTIN, W J TILMON	23	6/03/87	2,242.01	191.25	28,561.29
D O NEILL, WILLIAM F	25	6/03/87	2,492.26	212.59	31,749.18
D RICLO, JOHN R	09	6/03/87	1,920.49	163.82	24,465.33
D TRUJILLO, DON	28	6/03/87	3,144.67	268.25	40,060.35
D WRIGHT, DOUGLAS D	25	6/03/87	2,426.66	206.99	30,913.41
S ZAMZOW, CAROL E	28	7/20/87	1,043.25	206.79	14,672.79
S REINMUTH, LORRAINE	27	7/29/87	1,443.95	118.57	18,340.65
D VOLPE, LAWRENCE M	20	8/05/87	1,731.57	138.52	21,950.85
D CANEPA, ALLAN	09	9/02/87	1,515.44	116.41	19,154.43
D HARTMAN, LEONARD J	23	9/02/87	1,926.55	147.98	24,350.58
D HOLMES, MARK A	30	9/02/87	2,919.05	224.23	36,895.41
S JONES, RUTH E	34	9/30/87	1,082.40	892.17	23,177.25
D HEWETT, RUSSELL	23	10/07/87	2,311.35	172.64	29,156.73
D MALECH, KEITH R	10	10/07/87	1,959.13	146.33	24,713.64
D MILLER, ROLAND D	31	10/07/87	2,955.10	220.73	37,277.46
D PITTS, PHILLIP J	14	10/07/87	1,668.75	124.63	21,050.49
S THANNISCH, SHIRLEY	23	10/27/87	3,429.48	256.15	43,261.41
D ROBERTS, MICHAEL	12	11/04/87	1,706.85	122.06	21,467.49
S GUPTILL, PEARL	24	12/10/87	122.44	385.53	5,962.44
S LINTERN, LYNDIA	15	12/13/87	2,135.83	148.21	26,810.31
D BELL, DONALD A	30	1/06/88	2,969.83	196.62	37,167.33
D GRANOSKI, NICKLAS A	25	1/06/88	2,199.23	145.61	27,523.38
D MICHAELSON, ELIZABETH A	22	1/06/88	2,104.75	139.25	27,721.31
D NEWMAN, TERRY	27	1/06/88	2,386.50	157.99	29,866.89
D HUNTER, RICHARD D	27	1/07/88	2,678.89	177.35	33,526.17
D BALLARD, GORDON G	29	2/03/88	3,903.47	250.15	48,754.62
D MINFORD, ROBERT I	25	2/03/88	2,571.50	164.79	32,118.13
D RODRIGUES, ORLANDO W	26	2/03/88	2,244.50	143.83	28,033.92
D TUSH, RICHARD M	25	2/03/88	2,204.12	141.24	27,529.53
D MORTON, BRUCE	30	3/02/88	3,022.30	184.06	37,635.81
D POWERS, RONALD R	24	3/02/88	1,980.36	120.60	24,839.04
D VASQUEZ, RICHARD C	05	3/02/88	1,431.65	104.42	21,069.02
D SINCLAIR, ERNEST R	15	3/22/88	1,542.05	93.91	19,202.67
S SWARNER, JEANINE A	14	4/04/88	2,191.85	128.97	27,241.44
D GINGERICH, FREEMAN A	26	4/06/88	3,341.71	196.63	41,532.54
D HERNANDEZ, EUSEVIO	30	4/06/88	4,697.74	276.42	58,386.00
D MATHIS, JERRY L	14	4/06/88	1,734.58	102.06	21,558.27

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	CCL	TOTAL
S BERNARDO, ELIZABETH	30	4/11/88	436.62	288.45	8,510.76
S QUAIN, DOROTHY	22	4/29/88	252.33	445.81	8,194.71
D DOWLING, RONALD A	19	5/04/88	2,024.78	112.88	25,091.58
D KOCINA, KENNETH R	24	5/04/88	2,478.32	138.17	30,711.99
D YELTON, BOB	27	5/04/88	2,148.02	119.75	26,618.79
D LEMMONS, LOREN M	25	5/01/88	2,532.46	135.97	31,321.68
D ROBISON, MANOAH F	23	6/01/88	2,774.06	148.94	34,309.74
UTZ, RONALD A	28	6/04/88	3,921.71	210.56	48,504.00
S ANDERSON, KATHLEEN	23	6/08/88	354.75	441.50	9,346.29
D GARDINER, GEORGE	12	8/02/88	1,748.98	84.89	21,462.79
D CLARK, JOSEPH H	26	8/03/88	2,672.41	129.72	32,794.78
D PERKINS, ROBERT H	20	8/03/88	1,597.64	77.55	19,605.65
D HORTON, STANLEY W	32	8/09/88	5,374.67	260.88	65,955.86
CALDERON, JOHN	12	8/26/88	516.33	25.06	6,336.17
D MEHRKENS, LES L	27	9/07/88	2,381.18	108.23	29,113.17
D MOSS, DAVID H	15	9/07/88	1,747.20	79.41	21,361.89
D PENAFLO, JOSEPH	29	9/07/88	3,013.38	136.96	36,842.64
POWERS, SHARON	24	9/07/88	200.00	9.09	2,445.27
S WIRHT, KIMBERLY	15	9/09/88	2,646.00	120.27	28,342.29
S WIRHT, ROBERT J	15	9/09/88	441.00	6.62	4,008.72
D VIERRA, MARTIN	20	10/05/88	1,828.76	79.35	22,302.02
D DI QUISTO, JOHN A	30	10/29/88	3,070.42	133.23	37,444.33
D KNUTZEN, EMMETT	26	11/02/88	2,117.25	85.32	25,747.64
S WIESENDANGER, THERINE	30	11/05/88	1,171.64	107.64	14,954.52
S BLACKMORE, RUBY L	42	11/23/88	976.76	1,005.60	23,173.36
D GUYTON, TERRY W	14	1/04/89	1,728.43	60.75	20,940.69
D HEROLD, MILTON R	30	1/04/89	2,672.67	93.94	32,380.58
S ANDERSON, VIVIAN I	26	1/07/89	127.43	391.03	6,068.12
S SIMPSON, GRANT	19	1/21/89	891.27	31.33	10,798.15
S SIMPSON, ROBERTA	19	1/21/89	1,336.90	46.99	16,197.13
S BATTI, MAY	34	1/25/89	198.15	247.03	5,799.66
RICE, PHILLIP K	29	2/05/89	2,361.22	78.13	28,576.11
S ROSAS, JOSEFINA P	20	2/20/89	1,335.65	44.20	16,164.41
S MAULDIN, CLOVER O	17	3/04/89	55.06	315.51	4,349.73
S FALCAO, CONNIE	07	3/23/89	1,774.47	53.23	21,453.33
D MC CLURE, EARL R	28	4/05/89	2,957.24	82.80	35,652.48
D MESSIMER, DWIGHT R	22	4/05/89	2,337.53	65.45	28,181.26
S MATSON, ALICE T	08	4/06/89	345.75	261.56	7,122.32
KAMINSKY, GLENN F	23	4/29/89	1,399.86	39.20	16,876.72
D ASHBY, KAY B	31	6/07/89	3,147.40	.00	37,768.80
D BRITTON, ROSEMARIE	20	6/07/89	2,203.70	.00	26,444.40
D HOGATE, CHARLES S	22	6/07/89	2,035.66	.00	24,427.92
D FALER, LAWRENCE	23	6/17/89	2,195.79	.00	27,374.18
S BREWTON, CYNTHIA	20	7/02/89	863.19	.00	10,330.44
S BREWTON, LUANN	20	7/02/89	1,294.79	76.19	16,467.20
RIDGWAY, MILLS	27	7/09/89	2,900.23	.00	34,054.31
S EDES, MARY ALICE	36	7/23/89	183.09	293.89	5,073.23
PROPST, JAY H	21	7/31/89	1,720.23	.00	18,978.02
D CATALDO, RONALD V	25	8/02/89	2,670.53	.00	29,289.68
D COMELLI, IVAN F	30	8/02/89	4,268.88	.00	46,830.53

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1990

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	CCL	TOTAL
D KOSOVILKA, ROBERT S	25	8/02/89	2,671.32	.00	29,305.34
D LA MAR, JAMES A	34	8/02/89	3,170.40	.00	34,772.13
D MARTIN, KENNETH J	27	8/02/89	2,313.13	.00	25,369.81
D RODRIGUEZ, LUIS R	30	8/02/89	3,170.40	.00	34,772.13
D WHITLEY, FRED B	22	8/02/89	2,083.77	.00	22,859.57
SMITH, JAMES L	30	8/06/89	3,174.20	.00	34,414.03
S WILSON, PHYLLIS	34	8/08/89	714.61	571.07	1,285.68
S WILSON, PHYLLIS	34	8/08/89	477.77	571.07	10,488.40
S ROSAS, MICHAEL	20	8/15/89	667.82	.00	7,044.42
S ROSAS, NORMA L	20	8/15/89	667.82	.00	7,044.42
D HADA, PHILLIP J	24	9/06/89	2,663.82	.00	26,211.31
D WIESE, MERRYLE	30	9/06/89	3,185.43	.00	31,323.40
S KNUPP, JERI L	12	10/10/89	800.05	.00	6,968.18
S KNUPP, MARY A	12	10/10/89	1,600.10	.00	13,936.35
S KNUPP, WADE A	12	10/10/89	800.05	.00	6,968.18
JOHNSON, THORFINNUR	30	10/29/89	2,769.17	.00	22,421.34
D MORRIS, DEZORAH	04	10/29/89	1,638.78	.00	13,268.83
S FAIRBROTHER, CAROLE	16	11/07/89	2,662.43	.00	20,766.96
D KNELL, RICHARD W	31	1/03/90	2,817.29	.00	16,721.98
LASSALLE, MARCEL	31	1/07/90	2,805.14	.00	16,287.91
DEMKOWSKI, LAWRENCE T	30	1/10/90	3,234.29	.00	18,466.75
TICE, STANLEY B	30	2/04/90	3,265.90	.00	15,979.58
GRAVES, ERNEST P	30	2/07/90	3,289.30	.00	15,741.65
D CARAGHER, EDWARD L	21	3/07/90	2,044.45	.00	7,782.10
D MC DONALD, GERALD J	30	3/07/90	3,262.00	.00	12,416.65
NAMBA, BOB	30	3/07/90	3,294.95	.00	12,542.07
D PERCELLE, RALPH	16	3/07/90	1,896.81	.00	7,220.12
D SPANGENBERG, HAROLD M	30	3/07/90	3,298.56	.00	12,555.81
D EASTMAN, VIC H	28	4/04/90	4,166.93	.00	12,084.10
WALLS, ROBERT H	30	5/01/90	2,718.11	.00	5,436.22
S LAW, MARY F	20	5/17/90	4,653.36	.00	4,653.36
BOONE, RICHARD F	14	5/25/90	592.08	.00	1,317.86
D SECK, THOMAS E	30	6/06/90	3,226.28	.00	3,226.28
TOTAL RETIREES 00583			796,260.07		11,632,683.16

239,583.93

CODES:

D = DISABILITY
 S = SURVIVOR
 # = 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 the employee members of the Plan, and interest, dividend, and rental earnings from Fund investments in bonds, equity, 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
1990	\$21,159,000	\$7,417,000	\$41,535,000	\$70,111,000
1989	21,116,000	6,907,000	41,480,000	69,503,000
1988	19,298,000	6,610,000	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
1984*	19,349,000	5,925,000	19,472,000	44,746,000
1983	18,058,000	5,496,000	17,442,000	40,996,000
1982	15,425,000	4,651,000	12,397,000	32,473,000
1981	12,000,000	3,069,000	8,652,000	23,721,000

*1984 Employee payments were shown net of refunds in prior years' reports.

10 Year Total	\$179,591,000	\$57,870,000	\$270,644,000	\$588,105,000
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SIZE OF SYSTEM

	<u>6/82</u>	<u>6/83</u>	<u>6/84</u>	<u>6/85</u>	<u>6/86</u>	<u>6/87</u>	<u>6/88</u>	<u>6/89</u>	<u>6/90</u>
Active**	1,527	1,580	1,576	1,635	1,680	1,677	1,631	1,710	1,757
Retired	303	313	338	345	371	401	415	448	478
Survivors	60	63	68	65	77	83	91	102	113
TOTAL	1,890	1,956	1,982	2,045	2,128	2,161	2,137	2,260	2,348

**Includes inactive members who left their funds on deposit.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

CONTRIBUTIONS AND REVENUE

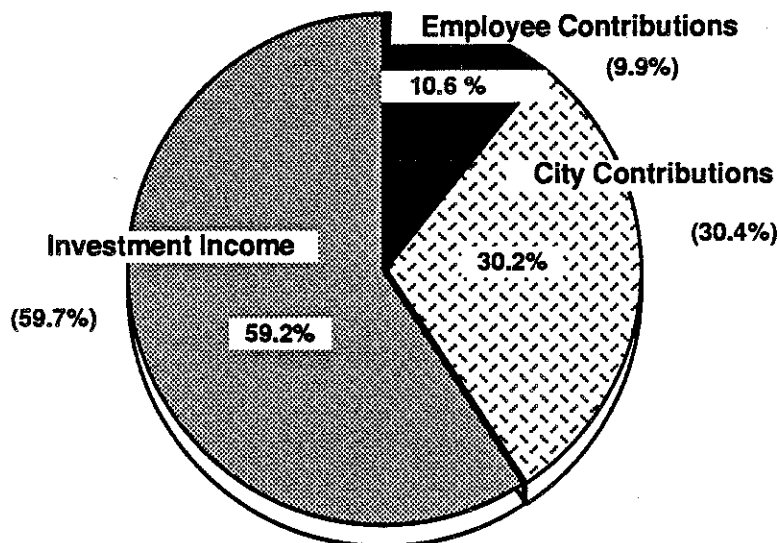
Each member of the Retirement Plan contributes the following percentage of pay:

	<u>Employee</u>	<u>City</u>
Current Service	5.47	14.57
Prior Service	-0-	(2.68)
Cost of Living	2.01	7.91
Medical	1.66	1.66
Dental	<u>.12</u>	<u>.36</u>
TOTAL	9.26%	21.82%

The following sources contributed their share of the revenues received by the Retirement Fund in 1989-90:

Employee Contribution	10.6%	\$ 7,417,000
City Contribution	30.2%	21,159,000
Investment Income	<u>59.2%</u>	<u>41,535,000</u>
TOTAL REVENUE	100.0%	\$70,111,000

SOURCES OF RETIREMENT FUND INCOME 1989-1990



* Prior year's percents shown in parenthesis

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

PORTFOLIO PERFORMANCE REPORT

Measured On Basis of Dividends And Interest Received

	06/30/90 Portfolio Cost	Annual Income	Income Rate of Return
Investment Advisors	\$ 43,838,072	\$ 1,376,991	3.1%
Loomis	63,356,226	2,698,144	4.3%
NBS	36,458,649	2,033,738	5.6%
Scudder	309,952,139	26,328,596	8.5%
Smoot	57,511,140	2,796,200	4.9%

Measured on Basis of Total Increase in Market Value

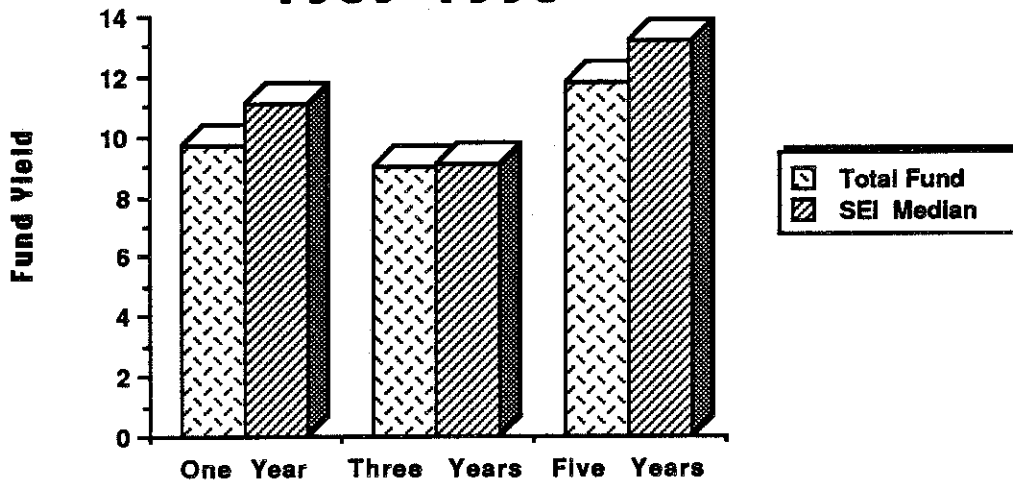
	06/30/90 Market Value	06/30/89 Market Value	Total Yield
Investment Advisors	\$ 54,571,986	\$ 43,125,448	21.7%
Loomis	73,003,918	66,490,845	5.2%
NBS	36,974,423	32,981,673	N/A
Scudder	304,230,895	273,817,141	7.6%
Smoot	69,430,513	57,494,966	17.0%

PERFORMANCE BENCHMARK COMPARISON

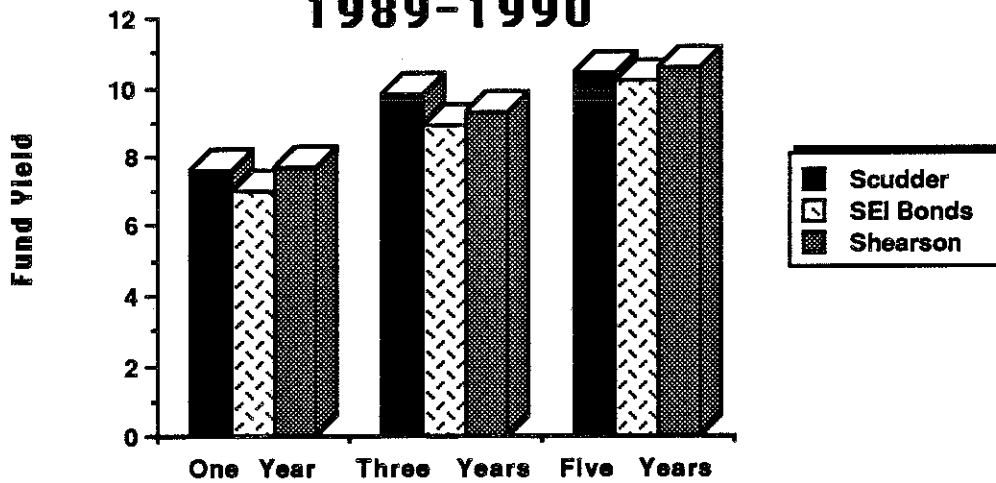
	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<u>BOND PERFORMANCE</u>			
Scudder	7.6%+	9.8%++	10.4%+
SEI Bond Funds Median	7.0%	8.9%	10.2%
Shearson Lehman Gov't Corp. Bond Index	7.7%	9.3%	10.6%
<u>STOCK PERFORMANCE</u>			
Investment Advisors	21.7%+++	9.2%+	N/A
Loomis	5.2%	6.5%+	N/A
Smoot	17.0%+++	8.8%+	15.8%+
SEI Equity Funds Median	13.8%	9.4%	16.4%
Standard & Poor 500	16.5%	9.3%	17.3%
New York Stock Exchange	9.9%	4.6%	12.0%
<u>TOTAL PERFORMANCE</u>			
Total Fund	9.7%	9.0%	11.8%
SEI Public Funds Median	11.1%	9.1%	13.2%

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

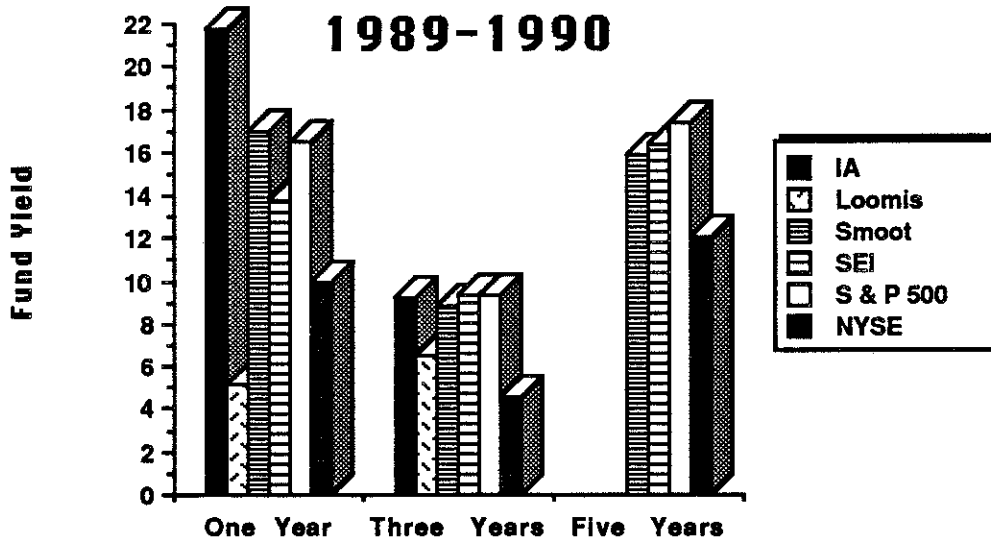
TOTAL FUND PERFORMANCE 1989-1990



BOND PERFORMANCE 1989-1990



STOCK PERFORMANCE 1989-1990



MARTIN E. SEGAL COMPANY

SUITE 3750
525 MARKET STREET
SAN FRANCISCO, CA 94105
(415) 882-4700

STATEMENT OF THE ACTUARY

We have prepared an actuarial valuation as of July 1, 1989 of the Police and Fire Department Retirement Plan for the City of San Jose. As prescribed by the City Code, the actuarial method used was a variation of entry-age normal cost method with the unfunded supplemental present value amortized over 28 years from the valuation date. Note, however, that the standard entry-age normal cost method, with the same amortization of the unfunded present value has been adopted for all future actuarial valuation. This statement presents results as of July 1, 1989.

We wish to thank the Secretary to the Board of Administration and his staff for providing us with excellent data and for answering our many questions.

The contribution rates for members and the City were computed in accordance with the City Charter. In our opinion, the recommended contribution rates are sufficient to maintain and improve the sound financial condition of the Retirement Plan.

MARTIN E. SEGAL COMPANY

SUITE 3750
525 MARKET STREET
SAN FRANCISCO, CA 94105
(415) 882-4700

September 24, 1990

Mr. Edward F. Overton
Secretary, Board of Retirement
Police and Fire Department
Retirement Plan
801 North First Street, Room 216
San Jose, California 95110

Re: PBO as of July 1, 1989

Dear Ed:

As part of the July 1, 1989 actuarial valuation of the City of San Jose Police and Fire Department Plan, we determined the Pension Benefit Obligation as of that date. In accordance with Statement No. 5 of the Governmental Accounting Standards Board, the PBO as of July 1, 1989 is as follows:

Retirees, beneficiaries and deferred vested terminated members	\$144,129,000
Current employees: Employee contributions with credited interest	59,466,000
Employer-financed vested	214,741,000
Employer-financed non-vested	<u>32,547,000</u>
Total all participants	\$450,883,000

Please call if you have questions on this material.

Sincerely,


Winston J. Hendzel, A.S.A.

hy

cc: Mary Ellen Dick

Plan Investments

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
CASH & CASH EQUIVALENTS					
67,000	UNITS OF FHA PROJECT #37	.000		5,371,243	5,627,551.08
5,000,000.000	LOCAL AGENCY INVT FD	.000		5,000,000	5,000,000.00
3,000,000.000	HOUSEHOLD FIN	8.200	07/16/90	2,999,957	2,999,820.00
1,000,000.000	SEARS ROEBUCK ACCEPT CORP	8.261	07/18/90	1,000,000	1,000,000.00
650,000.000	GENERAL MOTORS ACCEPT CORP	8.227	07/19/90	650,000	650,000.00
3,500,000.000	GENERAL ELECTRIC CORP	8.229	07/20/90	3,500,000	3,500,000.00
5,400,000.000	HOUSEHOLD FIN	8.275	07/25/90	5,400,000	5,400,000.00
3,200,000.000	UNITED STATES TREAS BILLS	.000	08/02/90	3,086,357	3,086,357.34
5,000,000.000	GENERAL MTRS ACCEP CORP	7.500	08/15/90	5,000,466	4,978,150.00
100,000.000	TIME DEP MUNICIPAL EMPLOYEES CR UNION	8.450	08/24/90	100,000	100,000.00
3,250,000.000	ASSOCIATES CORP OF NORTH AMERICA	8.375	11/15/90	3,241,921	3,237,812.50
1,500,000.000	NCR CORP	9.350	12/13/90	1,500,000	1,503,750.00
3,000,000.000	HERCULES INC	9.600	06/06/91	2,999,432	3,015,000.00
*TOTAL					
34,600,067.000				39,849,376	40,098,440.92
INTERMEDIATE TERM BONDS					
2,000,000.000	U S WEST FINL SVCS	8.850	08/02/91	1,990,243	2,002,500.00
2,500,000.000	EASTMAN KODAK CO	8.750	11/01/91	2,498,719	2,504,375.00
3,000,000.000	GANNETT INC DEL	7.125	11/01/91	2,990,429	2,911,890.00
2,500,000.000	SEARS ROEBUCK & CO	8.000	02/13/92	2,500,000	2,475,000.00
2,500,000.000	SEARS ROEBUCK	8.150	02/20/92	2,500,000	2,479,875.00
2,500,000.000	FIRST CHICAGO MASTER TR	8.550	04/15/92	2,494,160	2,488,275.00
1,500,000.000	UNITED STATES TREAS NTS	13.750	05/15/92	1,499,707	1,638,750.00
3,000,000.000	U S WEST FINL SVCS INC	9.080	05/18/92	2,996,604	3,006,630.00
1,000,000.000	INTERNATIONAL BK FOR RECON &	14.750	06/01/92	1,000,000	1,102,640.00
2,750,000.000	GENERAL MTRS ACCEP CORP	8.625	06/15/92	2,746,825	2,737,075.00
2,000,000.000	ONTARIO PROV CDA	14.625	08/31/92	2,000,000	2,219,180.00
2,500,000.000	NCR	8.930	09/14/92	2,500,000	2,499,850.00
2,500,000.000	MONTANA PWR CO	8.700	12/18/92	2,500,000	2,410,100.00
2,000,000.000	UNITED STATES TREAS NTS	8.750	08/15/93	1,997,690	2,021,240.00
1,079,272.870	CHEMICAL BK CR CARD TR 1988-A	9.300	09/15/93	1,078,111	1,076,380.42
3,500,000.000	GENERAL MTR ACCEP CORP	8.000	10/15/93	3,493,850	3,396,645.00
3,500,000.000	FORD MOTOR CR CORP	8.950	11/08/93	3,435,485	3,489,500.00
5,250,000.000	UNITED STATES TREAS NTS	7.000	04/15/94	5,106,455	5,018,685.00

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
3,000,000.000	AT & T CAP CORP	9.000	06/15/94	3,000,000	2,981,250.00
5,000,000.000	UNITED STATES TREAS NTS	8.250	11/15/94	4,927,803	4,970,300.00
2,500,000.000	MBNA CR CARD TR	8.500	11/30/94	2,489,099	2,471,075.00
2,750,000.000	MARRIOTT CORP	9.000	05/24/95	2,696,707	2,731,492.50
*TOTAL					
58,829,272.870				58,441,888	58,632,707.92

LONG TERM BONDS

500,000.000	HOUSEHOLD FIN CORP	7.500	08/01/95	500,000	470,495.00
3,000,000.000	UNITED STATES TREAS NTS	8.625	10/15/95	2,987,766	3,022,500.00
4,000,000.000	FEDERAL HOME LN BKS	7.750	04/25/96	4,013,320	3,816,240.00
3,350,000.000	FORD MTR CR CO	8.250	05/15/96	3,321,686	3,245,815.00
2,500,000.000	FEDERAL NATL MTG ASSN	8.625	09/10/96	2,502,767	2,471,100.00
3,000,000.000	UNITED STATES TREAS NTS	7.250	11/15/96	2,750,206	2,818,110.00
3,250,000.000	BECTON DICKINSON & CO	7.875	12/15/96	3,247,367	3,027,830.00
2,500,000.000	ASSOCIATES CORP OF N A	8.700	01/01/97	2,488,648	2,431,850.00
3,000,000.000	FLORIDA PWR & LT CO	8.550	01/15/97	3,000,000	2,833,050.00
1,000,000.000	FLORIDA POWER CORP	8.550	01/15/97	972,295	944,350.00
2,500,000.000	TRANSAMERICA FINL CORP	7.875	02/15/97	2,477,275	2,308,475.00
650,000.000	MANITOBA PROV CDA	14.750	03/15/97	631,115	759,765.50
3,000,000.000	UNITED STATES TREAS NTS	8.625	08/15/97	2,945,248	3,019,680.00
3,250,000.000	UNITED STATES TREAS NTS	8.875	11/15/97	3,231,595	3,316,007.50
1,500,000.000	HERSHEY FOODS CORP	8.875	02/03/98	1,500,000	1,468,708.50
5,500,000.000	UNITED STATES TREAS NOTES	8.125	02/15/98	5,283,036	5,384,830.00
350,000.000	EXXON CORP	6.500	07/15/98	350,000	302,284.50
228,586.640	FEDERAL NATL MTG ASSN	11.500	08/01/98	227,149	239,586.23
4,000,000.000	UNITED STATES TREAS NTS	8.875	11/15/98	3,991,380	4,086,240.00
3,500,000.000	RESOLUTION FDG CORP	.000	01/15/99	1,663,202	1,661,415.00
200,000.000	BETHLEHEM STL CORP	6.875	03/01/99	199,645	151,000.00
21,394,929.400	BT PYRAMID GOVERNMENT SECURITIES	6.820	12/31/99	21,394,929	21,394,929.40
3,000,000.000	UNITED STATES TREAS NTS	8.500	02/15/00	2,974,026	3,007,500.00
6,000,000.000	TINT 08/15/2000	.000	08/15/00	2,426,786	2,551,260.00
1,329,369.430	FEDERAL HOME LN MTG CORP	17.000	10/01/01	1,290,172	1,277,856.36
1,525,000.000	MOBIL OIL CORP	7.375	10/01/01	1,435,812	1,334,710.50
2,000,000.000	DU PONT E I DE NEMOURS & CO	6.000	12/01/01	1,551,694	1,560,840.00
1,000,000.000	GENERAL MTRS ACCEP CORP	8.000	01/15/02	926,237	895,800.00
500,000.000	PROCTER & GAMBLE CO	7.000	05/15/02	498,030	425,435.00
14,000,000.000	TINT 08/15/2002	.000	08/15/02	6,190,289	5,009,900.00

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
500,000.000	UNITED STATES TREAS BDS	10.750	05/15/03	502,422	583,905.00
167,582.250	GOVERNMENT NATL MTG ASSN	6.500	06/15/03	159,266	150,090.01
8,000,000.000	TREASURY INVT GROWTH RCPTS	.000	11/15/03	3,216,170	2,524,000.00
1,000,000.000	ILLINOIS BELL TEL CO	8.000	12/10/04	996,139	915,000.00
500,000.000	BETHLEHEM STL CORP	8.450	03/01/05	500,000	395,000.00
2,500,000.000	HYDRO QUEBEC	8.600	09/15/06	2,414,815	2,303,675.00
1,250,000.000	GENERAL MTRS ACCEP CORP	8.250	11/15/06	1,182,788	1,106,375.00
299,056.410	GOVERNMENT NATL MTG ASSN	8.000	12/15/06	302,211	281,672.26
302,954.880	GOVERNMENT NATL MTG ASSN	8.000	12/15/06	306,376	285,344.11
370,999.060	GOVERNMENT NATL MTG ASSN	8.000	12/15/06	369,868	349,432.88
337,411.850	GOVERNMENT NATL MTG ASSN	8.000	01/15/07	341,332	317,798.10
3,600,000.000	HOME MAC MTG SECS CORP	7.900	03/01/07	3,198,774	3,290,616.00
4,000,000.000	PACIFIC TEL & TELEG CO	7.800	03/01/07	3,672,851	3,512,520.00
472,554.570	FEDERAL HOME LN MTG CORP	16.000	06/01/07	413,573	446,857.05
3,647,551.560	FEDERAL NATL MTG ASSN	7.500	07/01/07	3,478,379	3,360,306.87
2,330,163.690	FEDERAL NATL MTG ASSN	8.000	04/01/08	2,252,127	2,202,004.69
1,050,957.670	FEDERAL NATL MTG ASSN	6.500	09/01/08	844,542	915,646.87
1,870,481.250	FEDERAL HOME LN MTG CORP	17.000	10/01/08	1,612,037	1,799,159.80
1,614,069.480	FEDERAL HOME LN MTG CORP	16.000	12/01/08	1,489,223	1,518,226.03
3,554,431.370	COLLATERALIZED MTG OBLIG TR 14	5.000	04/01/09	3,039,023	3,034,595.78
3,700,000.000	SOUTHWESTERN BELL TEL CO	7.750	09/01/09	3,372,958	3,197,984.00
2,500,000.000	PITNEY BOWES CR CORP	8.550	09/15/09	2,507,754	2,390,550.00
3,000,000.000	DOW CHEMICAL	8.550	10/15/09	3,009,211	2,883,780.00
783,182.980	FEDERAL HOME LN MTG CORP	20.500	11/01/09	697,424	788,077.87
452,719.850	FEDERAL NATL MTG ASSN	8.000	01/01/10	385,453	427,820.26
3,600,000.000	FEDERAL NATL MTG ASSN	9.050	02/25/10	3,584,417	3,512,232.00
393,317.370	FEDERAL NATL MTG ASSN	8.500	08/01/11	331,973	379,795.12
3,000,000.000	FEDERAL HOME LN MTG CORP	9.450	09/15/11	2,978,196	2,974,680.00
2,500,000.000	NEW YORK TEL CO	8.300	08/15/12	2,382,252	2,228,175.00
1,500,000.000	COLLATERALIZED MTG OBLIG	5.000	09/20/12	1,267,327	1,352,805.00
467,037.140	FEDERAL NATL MTG ASSN	11.750	08/01/13	437,226	490,972.79
389,996.900	FEDERAL HOME LN MTG CORP	24.000	02/01/14	397,495	416,075.99
5,000,000.000	NEW YORK TEL CO	8.250	10/15/15	4,643,784	4,420,950.00
3,500,000.000	FEDERAL NATL MTG ASSN	9.000	11/25/15	3,495,779	3,439,835.00
5,500,000.000	SOUTHERN BELL TEL & TELEG CO	8.250	04/15/16	5,140,037	4,951,100.00
6,075,290.920	FEDERAL HOME LN MTG CORP	18.000	06/01/16	5,999,849	5,866,422.42
2,000,000.000	GUARANTEED MTG CORP II	8.450	07/01/16	1,837,586	1,845,320.00
5,492,340.060	GOVERNMENT NATL MTG ASSN	9.000	09/15/16	5,462,574	5,336,137.91
3,000,000.000	ANHEUSER BUSCH COS INC	8.625	12/01/16	3,019,973	2,718,000.00
5,000,000.000	K MART CORP	8.375	01/15/17	4,805,749	4,368,300.00
5,000,000.000	PHILIP MORRIS COS INC	8.375	01/15/17	4,844,551	4,354,500.00

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
2,000,000.000	FEDERAL NATL MTG ASSN	8.000	01/25/17	1,852,019	1,859,360.00
4,827,467.800	FEDERAL HOME LN MTG CORP	16.000	02/01/17	4,551,020	4,450,297.74
2,690,683.920	GS TR 7	9.100	04/27/17	2,629,274	2,663,777.08
4,750,000.000	SOUTHERN BELL TEL & TELEG CO	8.125	05/01/17	4,437,425	4,225,742.50
5,264,408.120	GOVERNMENT NATL MTG ASSN	8.000	06/15/17	4,857,940	4,859,680.42
3,813,622.350	FEDERAL HOME LN MTG CORP	16.000	08/01/17	3,585,110	3,515,664.04
1,767,763.060	GOVERNMENT NATL MTG ASSN	8.000	08/15/17	1,638,422	1,631,857.44
5,302,321.150	ML TR V	6.000	03/20/18	4,682,605	4,442,337.68
2,850,670.920	FEDERAL HOME LN MTG CORP	17.000	10/01/18	2,680,803	2,688,524.76
1,800,961.780	FEDERAL NATL MTG ASSN	8.500	01/01/19	1,703,905	1,705,276.68
3,207,641.070	FEDERAL NATL MTG ASSN	.000	01/25/19	1,969,091	1,956,661.05
3,000,000.000	PRUDENTIAL BACHE	7.965	03/01/19	2,564,216	2,638,110.00
2,911,109.520	GOVERNMENT NATL MTG ASSN	10.000	08/15/19	2,951,881	2,962,956.38
2,485,001.780	GOVERNMENT NATL MTG ASSN	9.500	08/15/19	2,525,705	2,471,781.57
4,846,358.570	GOVERNMENT NATL MTG ASSN	9.500	09/15/19	4,817,599	4,820,575.94
3,750,000.000	SOUTHWESTERN BELL TEL CO	8.625	04/15/20	3,695,222	3,374,812.50
2,500,000.000	FEDERAL HOME LN MTG CORP	8.000	06/15/20	2,356,307	2,442,950.00
3,500,000.000	FEDERAL HOME LN MTG CORP	8.500	03/15/21	3,233,288	3,298,750.00
7,500,000.000	PACIFIC BELL	8.750	08/15/25	7,229,679	6,901,200.00
*TOTAL				241,826,676	235,783,618.11
270,517,994.770					
BOND & PREFERRED CONVERTIBLES					
350,000.000	USX CORP	5.750	07/01/01	345,648	251,125.00
*TOTAL				345,648	251,125.00
350,000.000					
COMMON STOCKS					
10,100.000	AMR CORP DEL COM	.000		528,000	647,662.50
20,000.000	ARCO CHEM CO COM	2.500		646,360	815,000.00
42,000.000	ABBOTT LABS COM	.840		1,178,065	1,722,000.00
25,000.000	AETNA LIFE & CAS CO COM	2.760		1,379,515	1,306,250.00
65,000.000	AHMANSON H F & CO COM	.880		1,252,145	1,332,500.00
26,000.000	AIR PRODS & CHEMS INC COM	1.440		1,035,940	1,469,000.00
33,000.000	ALLIED SIGNAL INC COM	1.800		1,246,132	1,212,750.00

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
18,500.000	ALUMINUM CO AMER COM	3.000		863,309	1,179,375.00
30,200.000	AMERICAN CYANAMID CO COM	1.350		1,315,253	1,732,725.00
40,000.000	AMERICAN EXPRESS CO COM	.920		1,044,247	1,230,000.00
22,600.000	AMERICAN HOME PRODS CORP COM	2.150		955,562	1,186,500.00
24,000.000	AMERICAN INTL GROUP INC COM	.550		1,737,831	2,313,000.00
30,000.000	AMERICAN TEL & TELEG CO COM	1.320		1,281,092	1,155,000.00
10,000.000	AMP INC COM	1.360		642,150	471,250.00
30,000.000	AMOCO CORP COM	2.040		1,092,203	1,533,750.00
10,500.000	APPLE COMPUTER	.440		424,233	469,875.00
120,825.000	ARCHER DANIELS MIDLAND CO COM	.100		1,606,137	3,096,140.63
40,000.000	ARKLA INC COM	1.080		922,960	945,000.00
34,000.000	ARMSTRONG WORLD INDS INC COM	1.160		834,854	1,215,500.00
29,000.000	ASHLAND OIL INC COM	1.000		837,571	1,015,000.00
6,000.000	ATLANTIC RICHFIELD CO COM	5.000		676,800	705,000.00
15,000.000	AUTOMATIC DATA PROCESSING INC COM	.700		655,350	828,750.00
30,000.000	BANKERS TR N Y CORP COM	2.330		1,403,480	1,256,250.00
40,000.000	BARNETT BKS INC COM	1.320		1,292,671	1,300,000.00
28,000.000	BELL ATLANTIC CORP COM	2.360		1,350,085	1,389,500.00
32,000.000	BORDEN INC COM	1.060		150,651	1,152,000.00
28,800.000	BRISTOL MYERS SQUIBB CO	2.120		768,806	1,825,200.00
16,000.000	BROWNING FERRIS INDS INC COM	.640		212,720	710,000.00
33,400.000	BURLINGTON RES INC	.670		1,312,184	1,398,625.00
14,000.000	CPC INTL INC COM	2.000		1,088,010	1,121,750.00
21,000.000	CATERPILLAR INC DEL	1.200		1,297,261	1,105,125.00
42,000.000	CENTRAL & SOUTH WEST CORP COM	2.760		1,641,855	1,690,500.00
60,000.000	CHRYSLER CORP COM	1.200		1,716,415	945,000.00
53,800.000	CHUBB CORP COM	1.320		1,921,910	2,407,550.00
45,000.000	COASTAL CORP COM	.400		1,027,075	1,513,125.00
20,000.000	COCA COLA CO COM	.800		375,455	887,500.00
30,000.000	COLUMBIA GAS SYS INC COM	2.200		949,252	1,327,500.00
75,000.000	COMPUTER ASSOC INTL INC COM	.050		1,058,101	1,190,625.00
30,000.000	COOPER INDS INC COM	1.080		939,220	1,271,250.00
20,000.000	DATA GEN CORP COM	.000		912,278	230,000.00
48,000.000	DEERE & CO COM	2.000		3,578,811	3,516,000.00
50,000.000	DETROIT EDISON CO COM	1.780		1,243,250	1,306,250.00
7,000.000	DIGITAL EQUIP CORP COM	.000		1,040,110	595,000.00
14,000.000	DOW CHEM CO COM	2.600		748,153	801,500.00
27,500.000	DRESSER INDS INC COM	1.100		994,840	1,364,687.50
60,000.000	DU PONT E I DE NEMOURS & CO COM	1.600		2,289,944	2,310,000.00
9,000.000	DUN & BRADSTREET CORP COM	2.120		497,910	416,250.00
28,000.000	E SYS INC COM PAR \$1.25	.750		969,942	707,000.00

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
30,000.000	EASTMAN KODAK CO COM	2.000		1,317,303	1,215,000.00
20,000.000	EATON CORP COM	2.000		863,084	1,257,500.00
18,000.000	EMERSON ELEC CO COM	1.260		605,040	738,000.00
20,000.000	EXXON CORP COM	2.400		972,812	957,500.00
34,000.000	FEDERAL HOME LN MTG CORP	1.600		2,644,179	2,567,000.00
45,000.000	FEDERAL NATL MTG ASSN COM	.720		646,573	1,828,125.00
34,000.000	FIRST CHICAGO CORP COM	2.000		1,542,493	994,500.00
45,000.000	FLEET/NORSTAR FINL GROUP INC	1.400		1,122,950	871,875.00
32,000.000	FLEMING COS INC COM	1.000		989,122	1,176,000.00
25,000.000	FORD MTR CO DEL COM	3.000		1,097,254	1,093,750.00
30,000.000	FREEPORT MC MORAN INC COM	2.500		983,058	993,750.00
33,500.000	GENERAL ELEC CO COM	1.880		1,099,621	2,319,875.00
9,000.000	GENERAL MLS INC COM	2.560		507,519	808,875.00
29,100.000	GENERAL RE CORP COM	1.520		2,227,704	2,488,050.00
21,600.000	GERBER PRODS CO COM	.960		598,660	1,196,100.00
22,000.000	GOODYEAR TIRE & RUBR CO COM	1.800		1,302,308	662,750.00
16,000.000	HALLIBURTON CO COM	1.000		737,440	770,000.00
24,000.000	HOMEFED CORP COM	.200		1,116,192	519,000.00
15,000.000	HONEYWELL INC COM	2.750		950,867	1,477,500.00
23,000.000	ITT CORP COM	1.600		1,320,560	1,322,500.00
15,000.000	ILLINOIS TOOL WKS INC COM	.600		827,988	808,125.00
48,000.000	INCO LTD COM	1.000		1,437,580	1,374,000.00
36,000.000	INGERSOLL RAND CO COM	1.200		1,804,791	2,061,000.00
16,000.000	INTEL CORP COM	.000		676,579	752,000.00
33,500.000	INTERNATIONAL BUSINESS MACHS CORP COM	4.840		3,979,456	3,936,250.00
62,000.000	JAMES RIV CORP VA COM	.600		1,982,352	1,658,500.00
31,000.000	JEFFERSON PILOT CORP COM	1.520		1,209,783	1,356,250.00
41,000.000	JOHNSON & JOHNSON COM	1.360		1,788,153	2,777,750.00
52,000.000	K MART CORP COM	1.720		1,679,225	1,820,000.00
12,000.000	KNIGHT RIDDER INC	1.320		683,454	612,000.00
10,000.000	LILLY ELI & CO COM	1.640		614,250	831,250.00
27,000.000	LOCKHEED CORP COM	1.800		1,266,476	904,500.00
12,000.000	LOEWS CORP COM	1.000		684,763	1,315,500.00
40,000.000	LUBRIZOL CORP COM	1.440		1,565,997	1,655,000.00
20,000.000	MCDONALDS CORP COM	.340		491,499	710,000.00
24,000.000	MCGRAW HILL INC COM	2.160		1,586,659	1,350,000.00
44,000.000	MEAD CORP COM	1.000		1,674,799	1,397,000.00
16,000.000	MEDTRONIC INC COM	.700		804,807	1,332,000.00
15,600.000	MERCK & CO INC COM	1.800		438,764	1,353,300.00
34,000.000	MOBIL CORP COM	2.900		1,434,495	2,099,500.00
22,000.000	MONSANTO CO COM	1.940		1,045,660	1,047,750.00

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
19,500.000	MORGAN STANLEY GROUP INC COM	1.500		850,378	1,418,625.00
27,000.000	MOTOROLA INC COM	.760		1,174,285	2,257,875.00
6,500.000	NCR CORP COM	1.400		489,014	416,812.50
22,000.000	NALCO CHEM CO COM	1.480		1,008,810	1,245,750.00
40,000.000	NATIONAL MED ENTERPRISES INC COM	.720		863,998	1,515,000.00
34,000.000	NORFOLK SOUTHN CORP COM	1.440		1,271,602	1,457,750.00
15,000.000	NYNEX CORP COM	4.560		800,226	1,233,750.00
17,500.000	ORACLE SYSTEMS CORP COM	.000		335,000	404,687.50
23,000.000	ORVX ENERGY CO	1.200		920,345	986,125.00
28,000.000	PPG INDS INC COM	1.680		1,012,742	1,344,000.00
27,400.000	PALL CORP COM	.560		993,551	931,600.00
38,400.000	PENNEY J C INC COM	2.640		1,239,457	2,328,000.00
20,000.000	PEPSICO INC COM	1.200		700,170	1,552,500.00
20,000.000	PERKIN ELMER CORP COM	.680		761,415	482,500.00
48,000.000	PFIZER INC COM	2.400		3,308,782	3,078,000.00
139,000.000	PHILIP MORRIS COS INC COM	1.375		2,026,498	6,463,500.00
14,000.000	PROCTER & GAMBLE CO COM	1.800		706,760	1,219,750.00
7,000.000	RAYTHEON CO COM	2.400		510,980	436,625.00
32,000.000	ROYAL DUTCH PETE CO	3.849		1,505,499	2,408,000.00
20,000.000	ST JUDE MED INC COM	.000		247,500	690,000.00
15,000.000	SALOMON INC COM	.640		730,235	367,500.00
20,000.000	SCHERING PLOUGH CORP COM	1.120		951,474	945,000.00
30,000.000	SCHLUMBERGER LTD COM	1.200		1,200,354	1,725,000.00
30,000.000	SCOTT PAPER CO COM	.800		815,770	1,443,750.00
20,000.000	SOUTHWEST AIRLS CO COM	.140		476,900	515,000.00
10,000.000	SOUTHWESTERN BELL CORP COM	2.760		542,150	538,750.00
20,000.000	STONE CONTAINER CORP COM	.720		689,300	327,500.00
25,000.000	STUDENT LN MARKETING ASSN	.520		499,117	1,328,125.00
40,000.000	SUNDSTRAND CORP COM	1.100		1,029,200	1,420,000.00
40,000.000	SYSCO CORP COM	.200		636,670	1,370,000.00
23,000.000	TRW INC COM	1.720		1,116,365	1,069,500.00
14,500.000	TAMBRANDS INC COM	2.160		907,369	1,225,250.00
30,000.000	TANDY CORP COM	.600		1,215,212	1,065,000.00
34,000.000	TEXACO INC COM	3.000		1,759,661	1,925,250.00
50,000.000	TEXTRON INC COM	1.000		1,413,607	1,187,500.00
29,000.000	TRAVELERS CORP COM	2.400		1,297,540	862,750.00
72,000.000	UNION ELEC CO COM	2.080		1,989,960	1,899,000.00
14,400.000	U S AIR GROUP INC COM	.120		739,844	361,800.00
71,000.000	U S WEST INC COM	2.000		2,077,605	2,547,125.00
24,000.000	UNITED TECHNOLOGIES CORP COM	1.800		1,025,357	1,374,000.00
24,500.000	UPJOHN CO COM	1.000		843,437	1,004,500.00

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30, 1990
-----GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
22,000.000	WARNER LAMBERT CO COM	1.520		358,025	1,449,250.00
66,000.000	WASTE MGMT INC COM	.360		1,034,616	2,730,750.00
20,000.000	WENDYS INTL INC COM	.240		346,800	132,500.00
64,000.000	WESTINGHOUSE ELEC CORP COM	1.400		1,028,346	2,352,000.00
40,000.000	WESTVACO CORP COM	1.000		1,186,025	1,025,000.00
42,000.000	WOOLWORTH CORP	1.040		999,202	1,380,750.00
*TOTAL					
4,170,225.000				150,895,511	183,172,940.63
REAL ESTATE					
5,830,402.110	REAL ESTATE PROPERTY	.000		5,830,402	5,830,402.11
6,325,000.000	REAL ESTATE PPTY	.000		6,269,638	6,325,000.00
2,750,000.000	REAL ESTATE PROPERTY	.000		2,768,097	2,812,500.00
5,305,000.000	REAL ESTATE PROPERTY	.000		4,888,985	5,305,000.00
*TOTAL					
20,210,402.110				19,757,123	20,272,902.11
TOTAL					
388,677,961.750				511,116,220	538,211,734.68

PAGE 1

BANKERS TRUST COMPANY
NEW YORK
SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30, 1990

GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

	MARKET VALUE	% OF PORTFOLIO
CHEMICAL	13,414,475	7.32
METALS-ALUMINUM	1,179,375	.64
METALS-OTHER	1,374,000	.75
PAPER	6,749,500	3.68
*TOTAL BASIC INDUSTRY STOCK	22,717,350	12.40
AEROSPACE	2,715,125	1.48
ELECTRICAL EQUIPMENT	6,732,375	3.68
ELECTRONICS	5,883,375	3.21
MACHINERY-AGRICULTURAL	3,516,000	1.92
MACHINERY-OTHER	10,287,188	5.62
OFFICE EQUIPMENT	9,549,501	5.21
POLLUTION CONTROL	4,372,350	2.39
*TOTAL CAPITAL GOODS STOCK	43,055,914	23.51
AUTOMOTIVE	3,296,250	1.80
TIRE AND RUBBER	662,750	.36
*TOTAL CONSUMER DURABLE STOCK	3,959,000	2.16
BEVERAGE	2,440,000	1.33
CONTAINER	327,500	.18
FOOD	8,744,866	4.77
HOTEL-RESTAURANT	842,500	.46
PHOTOGRAPHIC	1,215,000	.66
PUBLISHING	2,378,250	1.30
RETAILING	7,769,750	4.24
SOAP	1,219,750	.67
TOBACCO	6,463,500	3.53
*TOTAL CONSUMER NON-DURABLE STOCK	31,401,116	17.14
OIL-INTERNATIONAL	7,390,250	4.03
OIL-DOMESTIC	3,637,375	1.99
OIL-SERVICE	6,009,250	3.28
*TOTAL ENERGY RELATED STOCK	17,036,875	9.30

BANKERS TRUST COMPANY
NEW YORKSAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30, 1990GLOBAL FIDUCIARY SERVICES
PREPARED 08/03/90

	MARKET VALUE	% OF PORTFOLIO
BANKS	4,069,750	2.22
BUILDING-OTHER	1,215,500	.66
FINANCE	6,962,625	3.80
INSURANCE	13,279,352	7.25
INVESTMENT COMPANIES	1,418,625	.77
SAVINGS AND LOAN	1,332,500	.73
 *TOTAL FINANCE AND BUILDING STOCK	 28,278,352	 15.44
 DRUG	 11,569,800	 6.32
MEDICAL SUPPLY AND SERVICES	8,139,951	4.44
 *TOTAL HEALTH CARE STOCK	 19,709,751	 10.76
 TRANSPORTATION-AIR TRANSPORT	 1,524,463	 .83
TRANSPORTATION-OTHER	1,457,750	.80
 *TOTAL TRANSPORTATION STOCK	 2,982,213	 1.63
 UTILITY-ELECTRIC	 4,895,750	 2.67
UTILITY-NATURAL GAS	2,272,500	1.24
UTILITY-TELEPHONE	6,864,125	3.75
 *TOTAL UTILITY STOCK	 14,032,375	 7.66
 TOTAL	 183,172,946	 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>Maximum</u>
Bonds	25%	35%	60%
Bonds - International	0	10	15
Stocks - U.S.	30	35	40
Stocks - International	0	10	15
Real Estate	0	10	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 the total portfolio, in aggregate, will be reasonably close to the volatility of a commitment-weighted composite of 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 in 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 losses 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 issue, 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 corporations 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 monies 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 Funds Universe.
- 2) Exceed the Salomon Brothers Government Non-U.S. 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 Government Non-U.S. 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 Counsel 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.

Statement of Implementation

Board of Administration

Police and Fire Department Retirement Plan

The Board of Administration has adopted an investment policy which will result in an increase in U.S. equity and real estate allocations, and new commitments to international equity and international or global fixed income. The current asset mix and the recently adopted mix are compared below:

	<u>Current</u>	<u>New</u>
Cash	14%	- %
Bonds - U.S.	49	35
Bonds - Int'l.	-	10
Stocks - U.S.	33	35
Stocks - Int'l	-	10
Real Estate	4	10

To reduce the potential for poor relative returns in the near term the Board has determined a transition period of three years in which assets will be reallocated from the current investment mix to the approved target allocation.

The following table outlines a recommended approach to reallocating the current investment mix to the target allocation over a three year period.

The existing cash component when coupled with the positive cash flow from contributions should be sufficient to fund the international and domestic equity and the real estate commitments. Funds for international bonds should come from the domestic bond portfolio.

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Cash	14	8	2	-
Bonds - U.S.	49	46	43	35
Bonds - Int'l.		3	6	10
Stocks - U.S.	33	34	35	35
Stocks - Int'l.		3	6	10
Real Estate	4	6	8	10

The search process for an international equity manager will be initiated. Alternative investment styles within the international equity category will be evaluated in the search criterion meeting.

The search process for an international/global bond manager will also be initiated. The relative merits of both international and global bond management will be explored in the search criterion meeting. If the Board elects to pursue a global bond management approach, the global bond manager commitment can be increased sufficiently to provide an ultimate 10% non-U.S. bond allocation.

The current approach to real estate provides for local investment. The advantages of a discretionary management process in terms of diversification and administrative cost will be reviewed in subsequent meetings.

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Investment Advisors, Inc.

ECONOMIC AND MARKET REVIEW

SUMMER, 1990

ECONOMIC ENVIRONMENT

- Ninety-second month of the economic expansion
- Economy sluggish for over a year
- Economic activity moderating but still positive because of
 - A lower trade deficit
 - Capital spending
 - Modest improvement in industrial production
 - Government spending
 - Consumer services expenditures
- Restrictive forces influencing the economy
 - Slow monetary growth
 - Debt growth slowest in twenty years
 - Real estate price shakeout
 - Prospect of higher taxes and reduced spending
 - Rising savings rate
 - United States the world's largest debtor nation
 - Trends in place to reduce the debt dependence

Summer, 1990

ECONOMIC AND MARKET REVIEW

Ronald Reagan promised he would balance the budget. George Bush said that he would not raise taxes. The failure to achieve the former created the inevitable dilemma on the latter.

On June 26th, President Bush issued a statement saying that a budget package needed to include domestic and defense spending cuts, reform in budget procedure, and tax-revenue increases. Note that he was careful not to say tax rate increases, an important distinction. The presidential about-turn reasserted the role of fiscal policy in the economic outlook of the United States.

In the 1980's, expansive fiscal policy (tax cuts and spending acceleration) and tight monetary policy fueled the economic expansion. The result was the massive Federal budget deficit and high interest rates. The point has been reached where the sizeable debt is becoming increasingly expensive to finance. For example, the estimated annual core deficit of \$160 billion now approximates the annual interest expense on the total debt.

Gradually, realization has been growing that the United States does not have an infinite line of credit. Debt growth made a significant contribution to the prosperity of the 1980's. Total debt in the United States rose from \$4 trillion to almost \$13 trillion. Increasingly, the pressure of debt service is overwhelming the ability to service the debt. This will lead to deleveraging the economy through a decelerating trend of new debt creation, resulting in slower growth.

Some of the reasons for the urgency to seek tax revenue increases include: The prospect of a \$100 billion Gramm-Rudman imposed sequester on October 1st; the worsening budget situation due to cleaning up the S&L mess; budget negotiations with Congress at dead center; and the long-term benefits for economic growth from reducing the level of borrowing to lower the costs of borrowing. As a precondition to reaching a broad agreement on trade with Japan, the Japanese wanted the United States to reduce its budget deficit. It was cited as the basic cause of the trade deficit. Growing dependence on foreign capital added to the concerns of the Japanese over the budget deficit.

According to the Commerce Department, foreign investment in the United States rose 12% in 1989 to \$2 trillion. This is partly in the form of direct investments in real estate and corporations and partly in the form of portfolio investments in corporate and government securities. Foreign investment now plays a major role in financing the Federal budget deficit. Critics contend that dependence on foreign capital erodes political and economic independence.

As recently as 1983, the United States was the world's largest creditor nation. A surplus of \$89 billion in that year was the difference between what Americans owned overseas and what foreigners owned in the United States. The surplus disappeared in 1985 when this country became a net debtor for the first time in seventy-one years. At year-end 1989 the net debt of the country had risen to \$664 billion. The United States is by far the world's largest debtor nation, not an enviable position when competing in the world's markets for funds. This has become increasingly clear as the competition for capital expanded because of the German reunification and the shift in Japan to save less and consume more. The message from abroad is that the United States needs to save more and consume less. In simplistic terms, the American taxpayer has been paying \$0.85 for each \$1.00 of government services. The balance has been borrowed.

The massive buildup of debt during the 1980's is taking a toll on the U.S. economy in the form of sluggish growth. The double-digit growth in consumer and business debt that occurred from 1984 to 1988 is not sustainable. Personal income growth and corporate profit growth have moderated. Business and the consumer are forced to spend a higher portion of income to service debt, leaving less for spending. Consequently, retail sales in May fell for the third consecutive month. Capital spending for new plants and equipment is being scaled back.

Banks are reining in real estate lending. Tighter credit requirements will continue to slow over-all loan growth. Another reinforcing mechanism is the growing concern for the economy's future. These and other reasons are resulting in more cautious lending. Fortunately the U.S. economy has developed into several regional economies, each with its own cycle. In part, this is a result of the change from a manufacturing to a service economy. The economy is no longer heavily dependent upon housing and autos. In addition, technological advances in inventory control have limited excessive inventory build-up. Various economic sectors and geographic regions have periodically suffered, but never simultaneously. This localized cleansing process has prolonged the economic expansion to the point it will celebrate its eighth anniversary in November.

The economy has actually been in a slowing mode for several years because of moderating credit and monetary growth. In addition, the overall economy is now decoupled from the regional or sector problems through government intervention. In the past, the corrective economic process to reduce inflated asset values at the end of a business cycle has resulted in disinflation, default, and recession. Through intervention, the Government has been shifting the adjustment cost to the taxpayer. It may offend some to think that a major portion of the S&L industry has effectively been nationalized. Is there a better explanation?

The outlook for the economy suggests a balance of fiscal and monetary policy to ensure slow-to-moderate growth. This will gradually reduce the rate of inflation. Overall, the economy is expected to grow 2% or less for a sustainable period. A positive force is manufacturing to the export market. Business capital investment and consumer spending are still positive although moderating forces. The offsetting forces are Government spending (particularly defense), as well as interest-sensitive sectors such as autos and housing. These are also considered to be big-ticket items.

Does that say that the economy will slide into a full-fledged recession? Most think not, although the anxiety level is rising. Three consecutive monthly declines in the leading economic indicators have preceded every recession. These indicators have been reflecting a zigzag pattern, neither falling steadily nor rising consistently. The traditional causes of massive inventory liquidation or extremely tight monetary policy are absent. Instead, there is a fear of a credit crunch that is not yet in evidence economywide. The concern is the credit and earnings deterioration in the banking industry. The erosion in asset quality has resulted in the banking industry pulling back its lending. Also, a less than successful change from a cold-war to a peacetime driven economy could result in additional weakness in the defense sector. The prospect of the ninth change in tax laws in the past fourteen years is a further complication, particularly if it results in a drastic alteration in the supply-side incentives that have been the foundation of the economic expansion.

The "Midyear Investment Outlook" prepared by Business Week has an insightful perspective. They point out that for much of the 1980's, investing was a no-brainer. All stocks went up. And the junkier the bonds, the more investors wanted them. In 1990, stocks are advancing but the leadership list is narrowing. Investment grade bonds now have appeal. New junk-bond issues are almost extinct.

In the stock market, what separates the leaders from the rest are those companies with steady quarter-over-quarter earnings gains, primarily due to overseas revenues and earnings. The big story is mutual funds; record cash flow has made them the major buyers of stock. True, the stock market can always be perilous. As the averages pick up steam, they also pick up volatility. With some valuation measures stretched thin, a bad piece of economic news or a spew of disappointing earnings reports can send prices tumbling. By year end, investors should discover that rewards for being in the stock market far outweighed the rewards of staying out.

In the bond market, interest rates are edging downward and bond investments are looking attractive. A similar condition occurred six months ago before unforeseen events pushed interest rates upward when a cold December and warm first quarter helped produce escalating inflation numbers. Also, domestic reasons forced Germany and Japan to raise their interest rates. Conventional wisdom again foresees a downward slide in interest rates as the rate of inflation continues to moderate.

Summer, 1990

STOCK MARKET ENVIRONMENT

- The right stocks are significantly outperforming the benchmark
- Growth has superseded most stock market themes
- The overall market has proved to be resilient
- Stocks benefit from an improving interest rate environment
- Price earnings ratios correlate well with the trend of inflation
- The worst earnings comparisons have already unfolded
- Stock Market Positives
 - Leadership of large growth stocks
 - Widespread pessimism
 - Insider buying
 - Institutional cash
 - Lack of investment alternatives
- Stock Market Risks
 - Slow growth economic environment
 - High real interest rate competition
 - Corporate profit margin erosion
 - Some valuation parameters stretched
 - Technical divergences

STOCK MARKET Strategy and Comments

Investment Advisors looks at different economic sectors of the equity market as the economy shifts between expansion and contraction over an economic cycle. In the different economic sectors we see stocks that are the best performers and those that are the worst. We currently have a two tiered stock market composed of companies that have become "world class" and those that have not. After being the world leader in economic expansion in the 1980's, U.S. economic growth will slow in the 1990's while the European and Asian countries will take the lead. Quite simply, this means one should invest in the best U.S. companies with sales and profits growing in foreign markets. They are high quality companies such as PepsiCo, Philip Morris, Merck and Halliburton that have products in demand overseas. Many of American household names (big blue chip companies) now receive 50% or more of their sales and profits overseas with earnings growing at a 15% plus rate. Our dominant investment theme will be to invest in those companies having strong positions in world markets. Since the 1980's ended just a short six months ago, the world has witnessed incredible events that are re-shaping investment outlooks. Because the 1990's are demanding a very different investment outlook, some excellent "world class" U.S. companies will be at the top of our list. However, others may not be on our list since they are not "world class."

In your portfolios we are taking advantage of this foreign growth in the following ways. First, we have purchased companies where products, preferably consumer goods, are enjoying strong popularity and are easily recognized by foreign buyers, for example, Coca-Cola, Schering-Plough, Bristol-Myers and McDonald's. Second, we are invested in companies exporting capital goods such as oil service and equipment, technology and heavy equipment to foster infrastructure rebuilding, for example, Ingersoll-Rand, Halliburton and Deere. Capital spending should continue to improve in foreign markets as we gear up for the 1992 European Common Market. Third, international pollution control and communication systems are needed in the Eastern European countries as they attempt to compete worldwide. We are investing toward Europe and Asia where economic growth is stronger and likely to remain that way for a long time.

Another interesting event occurred recently in world markets producing results contrary to conventional thinking. The crash in the Japanese market had the effect of shifting investors into the U.S. market rather than taking the U.S. market and world markets down, as earlier feared. It is interesting that buying is coming from Europe also. Europe is underweighted in U.S. securities, and the German market is not large enough to accommodate the large international money flows. Could it be we are experiencing the opposite reaction from continental markets than expected, and money is flowing from Europe and Japan into the U.S. - not out? Is it also possible that "world class" U.S. companies possessing the ability to report consistent earnings command a higher valuation (P/E) than the rest of the market? Because of their global positions, are some of these companies one of a kind and deserve a higher valuation? This re-evaluation has happened over the past six months despite recession fears, debt worries, inflation fears, numerous big bankruptcies, the S&L crisis, much worse than expected earnings, and many technical divergences. Even with these concerns, "global companies" have increased in price and continue to experience heavy demand.

On a more current market note, a portion of this continuing equity demand comes from the cash on the sideline awaiting investment. This cash has increased recently to an all time high of \$31 billion. Mutual fund data is very bullish for the stock market with the cash/assets ratio at 12.5%. The above factors play a large role in the market's direction, and we monitor these statistics to get a feel for the upcoming trend. Will it continue? Well, investors are still buying growth equity mutual funds for the 15th straight month to the tune of \$3.0 billion; and this is likely to continue.

In conclusion, the money on the sidelines is positive for our global equity market. Since institutional liquidity is high in the U.S. as well as in the major financial centers of the world, and the relative returns on cash are projected to decline as the year progresses, we have a good background for price earnings multiple expansion. This should benefit large U.S. global growth companies. Thus, a slower growth economy can be taken as "good news" for our equity markets. The desired environment, in many respects, is an absence of economic extremes; with that we look for higher equity prices.

Summer, 1990

ECONOMIC DEVELOPMENTS

PREPARED FOR CLIENTS BY
THE RESEARCH DEPARTMENT OF LOOMIS, SAYLES & COMPANY

July 1990

Key Numbers In The Economic Outlook

	<u>1989A</u>	<u>1990E</u>	<u>90:Q1R</u>	<u>90:Q2E</u>	<u>90:Q3E</u>	<u>90:Q4E</u>	<u>91:Q1E</u>
Real G.N.P.*	3.0%	1.8%	1.9%	1.5%	1.6%	1.5%	2.0%
Consumer Spending, 82\$*	2.7%	1.8%	1.6%	0.5%	2.2%	1.7%	2.0%
Net Exports, 82\$, Billions	\$(52.6)	\$(30.4)	\$(33.6)	\$(29.6)	\$(31.7)	\$(26.8)	\$(20.8)
Civilian Employment*	2.0%	0.9%	1.0%	1.1%	0.6%	0.0%	0.8%
Civilian Unemployment Rate	5.3%	5.4%	5.3%	5.4/%	5.4%	5.6%	5.7%
Consumer Price Index*	4.8%	4.9%	8.2%	3.4%	4.0%	5.0%	5.0%
Hourly Compensation*	5.5%	5.3%	4.7%	5.9%	5.1%	5.0%	5.2%
Disposable Personal Inc., 82\$*	4.1%	1.9%	2.5%	1.0%	0.2%	-0.1%	0.1%
Profits After Tax*	-4.7%	-1.7%	4.7%	-2.7%	-2.7%	11.0%	8.8%

* seasonally adj'd change from prior period, annualized if appropriate; A=Actual; E=Estimated

Assessing Near-Term and More Distant Recession Risks

Reality has tempered expectations that slow but steady household spending growth would assure further expansion this year. For example, housing starts fell to a paltry 1.2 million unit annual rate in May, the lowest since late in the 1981-82 recession. Real consumer purchases, a dominant 65% of real GNP, sagged 0.5% annually from December to May. Certainly, soft job and income gains contributed to this decline. But, since most of the damage reflected declining outlays for nondurables, which normally rise fairly steadily, we think big first quarter price hikes for food, fuel and clothes deserve most of the blame for recent consumer reticence.

Once again this year, fears of imminent recession have surfaced, concerns we do not dismiss blithely since the economy's underlying sluggishness has made it more vulnerable to adverse shocks. Nonetheless, the ongoing consumer retrenchment should run its course shortly, clearing the way for annualized real GNP growth of 1.5% to 2% over the next several quarters. Housing starts appear close to a bottom, although we doubt they will move up much in the near future. More positively, despite further job cutbacks, manufacturing has recovered from an early-year slump; the purchasing managers' index has recorded five consecutive gains, reaching 51.1 in June, the highest reading since April 1989. This turnaround and an easing in price inflation, particularly for nondurables, from a bloated first quarter pace should help sustain real purchasing power. Finally, sales of domestic autos continue to fluctuate between 6.5 and 7 million units annualized, a performance which hardly suggests that households plan to run for cover soon, the recent slight deterioration in the major consumer confidence measures notwithstanding.

Even if the economy surmounts the current obstacles, it could face additional recession threats later this year. By putting the option of higher taxes back on the negotiating table, President Bush has raised the odds of a major (i.e., \$50 billion or so) budget cutback by the end of 1990. In the absence of bold and immediate Fed easing and given that either a strike or excessive inventories could reduce auto output during the fourth quarter, such an outcome could send an economy with rubber knees to the canvas. We believe that the politicians will endeavor to avoid such an unpleasant eventuality, but the chance of an accident clearly has risen in recent weeks.

THIS MEMORANDUM HAS BEEN PREPARED IN ACCORDANCE WITH THE CONFIDENTIAL AGREEMENT WITH OUR CLIENTS AND IS PART OF A CONTINUING PROGRAM OF KEEPING THEM INFORMED ON IMPORTANT BUSINESS, ECONOMIC, POLITICAL, AND OTHER INVESTMENT DEVELOPMENTS.

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

REAL ESTATE OUTLOOK of NBS REALTY ADVISORS, INC. June 30, 1990

THE NATIONAL ECONOMY: AN OVERVIEW

As the nation's economy moves into the closing months of 1990, the consensus of many informed observers seems to be that sluggish economic growth will continue over the near term, with real gross national product increasing at an annual rate in the range of two to two and one-half percent. Against these modest growth prospects, no significant recession seems likely for the foreseeable future. Meanwhile, inflationary expectations continue in the four to five percent annual range; provided, however, that the uncertainties as to the outcome of the Middle East crisis, and the potential impact on energy prices, make any firm predictions for inflation hazardous at best.

REAL ESTATE: A NATIONAL PERSPECTIVE

The over-building of the 1980's continues to have a negative impact on commercial real estate performance over much of the United States, and this condition promises to continue into the early 1990's before the existing oversupply in many areas is absorbed. This process should be enhanced by the fact that capital availability is expected to decline (as well as to become more disciplined) and as constraints on real estate development continue to become more widespread, therefore making unlikely significant additions to the existing inventory in most major markets.

While existing market conditions in many areas and in many property sectors will tend to inhibit appreciation in property values over the next few years, the corrective factors appear to be in place, and well-selected, well-located institutional quality real estate should be favorably positioned for very positive performance as the decade of the 1990's unfolds.

On the positive side also is the fact that the West Coast real estate market (and particularly California) continues to be very strong, propelled by strong local economies, environmentally-inspired constraints on development in most areas, and the existence of attractive second- and third-tier markets.

Finally, the impact of the savings and loan crisis should have minimal impact on investment grade, institutional quality real estate particularly in areas and market otherwise showing economic vitality and strong demographic patterns.

REAL ESTATE: A REGIONAL AND LOCAL PERSPECTIVE

As is currently the case, the West Coast appears likely to dominate the investment real estate market during the next several years, particularly since local market economies, rather than the availability of financing or other capital sources, seem likely to play a dominant role. Real estate evaluation and performance will continue the present trend of reverting to the traditional dynamics of supply and demand relationships with emphasis on cash flow and appreciation potential.

Real estate is above all, a local phenomenon which places a premium on local knowledge and locally focussed management.

The existing portfolio of properties - office, warehouse/distribution, and retail - are all well-positioned in their respective local market areas, each of which is anticipated to be among the leading performers in a larger regional market area which is itself expected to dominate real estate investment performance entering the 1990's.

In particular the San Francisco Bay Area, Orange County, San Diego, and Los Angeles, among major California markets, are expected to be leading national real estate investment markets in virtually all property-type sectors during the next several years, all reflecting the relatively robust nature of the California economy and its position in the Pacific Rim.

We at NBS Realty Advisors, Inc. intend to continue to apply conservative standards of selection, along with carefully monitored management, in developing a real estate portfolio which will demonstrate performance consistent with the investment goals of your fund.

SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

of

SCUDDER, STEVENS, & CLARK, INC.
INVESTMENT COUNSEL

June 30, 1990

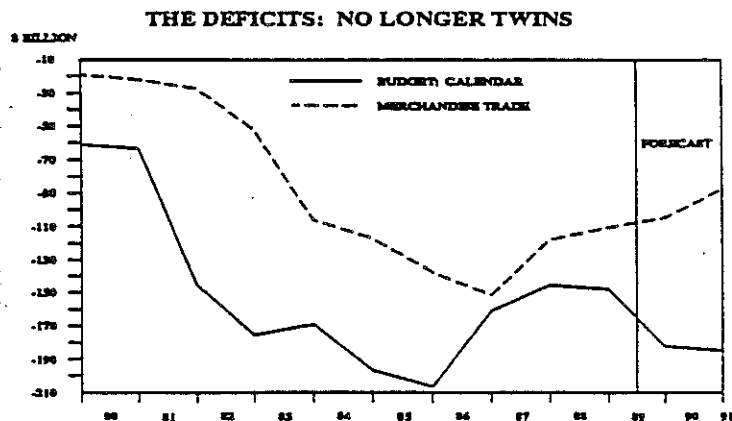
It appears that this year and next the economy will continue to grow irregularly. Recession concerns will coexist with fears of overheating as they have this past year; inflation worries will alternate with threats of deflation.

The mixed signals continue from an economy in transition. Consumption dominated the early days of the expansion and has lately been making room for exports and business investment to play a greater role. The 1980's witnessed an extraordinary credit expansion. Now, saving is back in fashion, and debt has gone out of style. Though the direction is positive, not everyone will win.

Transition periods are always tricky. This one still must cover much treacherous ground, and the risks of a misstep are high. But the most likely outcome is that the economy will avoid recession and achieve sustainable growth near 2% this year and next. Inflation should stay remarkably steady at 4.5% or slightly higher.

Tight labor markets are one factor behind the stubborn price increases. The unemployment rate has been below 6% since late 1987 and has held steady at 5.3% for several months. Job growth was especially buoyant in the first part of this year. Employers are driving hard bargains, but it is not easy to get wage concessions when workers are scarce.

Even though inflation remains a major concern in the economic outlook, there are also appearing signs of improvement. Many facets of the changing economy come together in the progress of the Reagan years' most famous offspring, the twin deficits. By now it is clear they are not identical twins. As the chart at right shows, the budget deficit remains very large while the trade deficit has shown good progress.



On the trade side, for example, foreign buyers are ordering up U.S. products and imports are slowing. During the past 12 months, U.S. nonfarm exports grew 10%, faster than any other part of the economy. We expect them to repeat that performance in the coming year. At the same time subdued American shoppers are cutting back on such items as imported cars and video equipment. The volume of consumer goods imports, nearly one-third of the import bill, has fallen near 2% so far this year. Even with more oil imports, the merchandise trade deficit should move under \$90 billion in 1991.

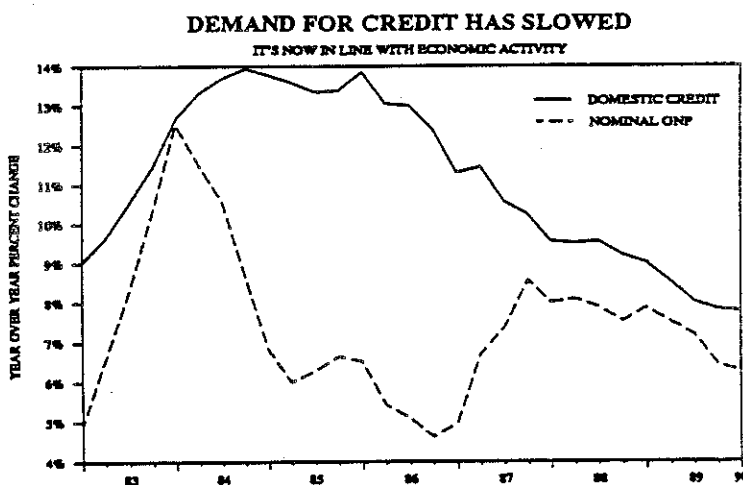
More than anything else, the federal deficit is a victim of other people's bad debt. Most of the bulge comes from the savings and loan bailout. Thrifts' cavalier real estate loans funded in the

1980s' building boom. The resulting overhang of empty offices and apartments, not to mention dwindling sources of fresh money has produced gloom among contractor's today. Unhappy as they may be, it's nothing to how the costs would escalate if regulators did not curtail imprudent lending practices.

It is important to note that the rising parts of the economy depend less on credit than the slowing parts: exports vs. construction, consumer services vs. durable goods, and business investment in plant and equipment (80% of which is typically funded from internal cash) vs. mergers and acquisitions. Recent 7% to 8% credit growth seems ample to fund 6% to 7% nominal GNP growth in any case. But even slower credit expansion may not be a problem. During most of the 1960s, GNP grew faster than credit, a possible precedent for the next few years.

As lenders cut back, many worry that a credit shortfall might slow the economy too much. That's because most think it's a given that credit fuels economic growth. With the government borrowing more, can there be anything left for legitimate private needs?

The chart at the right dispels the notion that credit fuels economic activity (measured by nominal GNP, the sum of real growth and inflation) move in lock step. For example, despite double-digit credit growth during 1986, the economy escaped recession. The reason credit and GNP are loosely linked is that some parts of the economy use more credit than others. Real estate, for example, is voracious. During the last half of the 1980's mortgages devoured over 40% of all new loans. Yet home and office building produced only about 6% of GNP. A leverage buyout (LBO) is an even purer example of a credit-intensive activity that does not create new jobs or output. Some argue that LBOs even detract from GNP when new owners slash the work force and sell off assets. On the other side of the ledger, exporting - 14% of GNP - uses only minor borrowing now and then to finance inventories or procure a letter of credit.



There is also better news about the United States reliance on foreign money to finance the federal deficit. At the peak of our demand, the U.S. was borrowing nearly 3.5% of GNP from world capital markets. America now requires about \$80 million annually or 1.5% of GNP. We expect it to fall further by the end of next year. Increased consumer saving is contributing to this trend.

Although there remain uncertainties in the current economic outlook, it is also true that positive trends have been developing. In this environment purchases for the Retirement Plan have been largely directed to the maturity area of 10 years or under. Primary attention has been given to current and moderate discount coupon issue since the benefits of income are significant to the portfolio over time. The types of issues that have been purchased based on their relative attractiveness include U.S. Treasuries and agencies, corporate notes, corporate bonds with puts, asset-backed securities, and mortgage related products.

At the end of the fiscal year, the Police and Fire portfolio was structured with an average maturity of 9.5 years and a yield to maturity of 9.15%. The sector composition was 18% U.S. Treasuries and agencies, 33% mortgage related, 43% corporate, 2% Canadian and 4% cash equivalents. The overall quality of the portfolio was very good, rated Aa1.

SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

OF

SMOOT, MILLER, CHENEY & CO.

JUNE 30, 1990

The investment returns achieved for the fiscal year ending June 30, 1990 were very positive both on an absolute and relative basis compared to other investment opportunities. Since that time, however, several events have created considerable uncertainty in the minds of many investors about the current outlook for both the domestic and foreign economies as well as the financial markets.

The invasion and takeover of Kuwait by the Iraqi government led by Saddam Hussein has caused a major disruption in the supply of oil available from the Middle East to satisfy the ever growing appetite of the world market. Many of the leading industrial countries such as Japan and Germany are totally dependent upon imported oil to keep their economies afloat. Since the last oil crises in 1974 and 1979, the United States had implemented some measures to reduce its dependence on foreign oil by developing a strategic oil reserve and encouraging conservation in a modest way. However, over 25 percent of the oil consumed in our country still comes from the Persian Gulf.

The immediate curtailment of nearly 4.5 million barrels of oil per day previously produced by Iraq and Kuwait has caused the price of oil to skyrocket from approximately \$18 per barrel to over \$36 per barrel over the past two months. To ease the potential problems caused by this change in supply, most of the oil producing nations around the world have agreed to increase their production as soon as possible in an effort to make up the bulk of the nearly 4.5 million barrel shortfall. However, it will probably take sixty to ninety days before the additional supply begins to reach the market place. In the meantime, the countries in the northern hemisphere are moving into the winter heating season, which is a time of increased demand for oil, so that prices may remain abnormally high until the critical cold weather period begins to subside and the increased production is available for consumption.

Broad sanctions against Iraq condemning its actions and curtailing all trade activities including shipments of food and medical supplies as well as oil with the nations of the world have been adopted by the United Nations in a coordinated effort to bring about its demanded withdrawal of Iraqi forces from Kuwait. In a show of unprecedented unity, nearly all the nations of the world, including many Arab States and our former cold-war enemy and Iraq's strong ally--Russia, have joined together in condemning the aggression of Iraq in taking over Kuwait. To ease the financial burden of supporting the military build-up in the Persian Gulf to

prevent further aggressive acts and to hopefully promote a more timely resolution to this world-disruptive problem, many nations have pledged billions of dollars for the Desert Shield operation as a favorable conclusion is in the interest of the whole industrialized world.

The financial markets around the world have reacted negatively to the dramatic oil price rise as concerns over inflation and likelihood of slower economic growth have increased. Here at home, economic indicators over the past several months prior to the invasion had been indicating a slowdown from last year's economic pace. Consumer debt creation had been slowing and the individual savings rate had advanced from a low of one percent to over six percent at the present time. Similarly, inventories had been pared back by both retailers and manufacturers to avoid any excesses and factory jobs had been decreasing for several months. The excesses in commercial development of 1980's has resulted in massive write-offs in order to shore up sagging balance sheets in the banking and insurance industries. Cutbacks in employment, coupled with layoffs in other related industries has caused the unemployment rate to trend upward to 5.7 percent at the latest reading.

While it appears that the oil shock may push the U.S. economy closer to the brink of recession, the Federal Reserve has indicated on several occasions its willingness to modestly ease Federal Reserve policy in order to prevent a classic recession of two negative quarters of Gross National Product (GNP) growth from occurring. The timing of any easing is totally predicated upon the willingness of the House and Senate, along with the Administration, to put together a budget reduction package that finally tackles the growing Federal deficit problem in a meaningful way. Failure to produce such a package could lead to a forced reduction of over \$85 billion under the Graham-Rudman act in the coming year which would undoubtedly be too harsh of medicine for our fragile economy at this time. While the initial bi-partisan agreement proposed was voted down, a revised budget that places more emphasis on higher income groups and lessens the burden on Medicare participants and lower income families will probably emerge in time to avoid the less desired course of sequestration.

Within all this gloom, the bright spot on the horizon continues to be the opportunity for further export growth as most of the other industrialized nations are experiencing greater growth than the United States, albeit at a lesser rate than prior to the fall of Kuwait. The continued slide of the U.S. dollar against other major currencies also bodes well for this sector of our economy as our products and services have become even more attractive from a cost point of view. Our investment strategy at this time continues to emphasize those multi-national companies that are benefitting from both export growth as well as currency translation gains from their foreign subsidiaries in order to provide a better opportunity for continued earnings growth and positive investor attitudes toward their shares.

Audited Financials

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

Financial Statements and
Supplementary Information

June 30, 1990 and 1989

(With Independent Auditors' Report Thereon)

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

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Balance Sheets, June 30, 1990 and 1989	2
Statements of Revenues, Expenses and Changes in Fund Balance, Years ended June 30, 1990 and 1989	3
Statements of Changes in Financial Position, Years ended June 30, 1990 and 1989	4
Notes to Financial Statements	5
	<u>Schedule</u>
Supplementary Information:	
Combining Schedule of Assets, Liabilities and Fund Balance, June 30, 1990	1
Combining Schedule of Revenues, Expenses and Changes in Fund Balance, Year ended June 30, 1990	2
Combining Schedule of Changes in Fund Balance, Year ended June 30, 1990	3
Ten-Year Comparative Summary of Revenues by Source and Expenses by Type (Unaudited), Ten years ended June 30, 1990	4
Ten-Year Comparative Summary of Funding Progress (Unaudited), Ten years ended June 30, 1990	5

KPMG Peat Marwick

Certified Public Accountants

50 West San Fernando Street
San Jose, CA 95113

Independent Auditors' Report

Board of Administration
City of San Jose Police and Fire Department
Retirement Plan:

We have audited the accompanying balance sheets of the City of San Jose Police and Fire Department Retirement Plan (the Plan, a component unit of the City of San Jose) as of June 30, 1990 and 1989, and the related statements of revenues, expenses and changes in fund balance, and changes in financial position for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 1990 and 1989, and the results of its operations and the changes in its financial position for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for Schedules 4 and 5, which are marked "Unaudited", and upon which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG Peat Marwick

October 5, 1990



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

Balance Sheets

June 30, 1990 and 1989

(In thousands)

	<u>1990</u>	<u>1989</u>
Assets:		
Cash	\$ 20	965
Receivable from City of San Jose:		
Employee contributions	144	134
Employer contributions	338	391
Receivable from brokers	1,606	3,025
Accrued interest receivable	4,936	4,521
Investments, at amortized cost (Note 4)	<u>509,243</u>	<u>451,752</u>
	<u>516,287</u>	<u>460,788</u>
Liabilities:		
Mortgage notes payable	2,799	2,822
Payable to terminated employees and other liabilities	106	90
Due to the City of San Jose	<u>275</u>	<u>-</u>
	<u>3,180</u>	<u>2,912</u>
Net assets available for benefits	\$ <u>513,107</u>	<u>457,876</u>
Fund balance:		
Employee contributions	\$ 67,079	60,222
Employer contributions and undistributed earnings	<u>446,028</u>	<u>397,654</u>
	\$ <u>513,107</u>	<u>457,876</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, 1990 and 1989

(In thousands)

	<u>1990</u>	<u>1989</u>
Operating revenues:		
Contributions (Note 5)	\$ 28,576	28,023
Interest	29,619	26,467
Dividends	5,179	4,473
Net gain on sale of investments	6,050	10,569
Rental income, net	<u>687</u>	<u>583</u>
Total operating revenues	<u>70,111</u>	<u>70,115</u>
Operating expenses:		
Retirement benefits	11,519	10,483
Health insurance premiums	1,513	1,318
Professional fees and other	1,043	1,007
Refunds to terminated employees	281	463
Depreciation expense	<u>524</u>	<u>399</u>
Total operating expenses	<u>14,880</u>	<u>13,670</u>
Net operating income	55,231	56,445
Fund balance at beginning of year	<u>457,876</u>	<u>401,431</u>
Fund balance at end of year	\$ <u>513,107</u>	<u>457,876</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 Changes in Financial Position

Years ended June 30, 1990 and 1989

(In thousands)

	<u>1990</u>	<u>1989</u>
Resources provided from operations:		
Net operating income	\$ 55,231	56,445
Item not requiring resources currently - depreciation	<u>524</u>	<u>399</u>
Total resources provided	<u>55,755</u>	<u>56,844</u>
Resources used:		
Acquisition of real estate investment	-	5,830
Decrease in mortgage notes payable	<u>23</u>	<u>23</u>
Total resources used	<u>23</u>	<u>5,853</u>
Net increase in working capital	\$ <u>55,732</u>	<u>50,991</u>
Elements of net increase (decrease) in working capital:		
Cash	\$ (945)	900
Receivable from City of San Jose	(43)	(805)
Receivable from brokers	(1,419)	1,936
Accrued interest receivable	415	427
Investments, excluding real estate, at amortized cost	58,015	46,605
Payable to terminated employees and other liabilities	(16)	(25)
Payable to brokers	-	1,953
Due to the City of San Jose	<u>(275)</u>	<u>-</u>
Net increase in working capital	\$ <u>55,732</u>	<u>50,991</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, 1990 and 1989

(1) Description of 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.

(a) General

The Plan, a single employer defined benefit plan, was established in 1961 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 and Benefits 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. In 1990 and 1989, all direct administrative costs were borne by the Plan.

All sworn officers of the City's Police and Fire Department are required to be members of the Plan.

As of June 30, 1990 and 1989, employee membership data related to the Plan was as follows:

	<u>1990</u>	<u>1989</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>591</u>	<u>550</u>
Current employees:		
Vested	1,062	984
Nonvested	<u>683</u>	<u>701</u>
Total	<u>1,745</u>	<u>1,685</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

(b) 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; 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.

(c) Medical Benefits

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.

(d) 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 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 two years of service, the Plan allows for an annual annuity of 24% of the employee's final compensation for the first two 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

(Continued)

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

Notes to Financial Statements

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; and,
- three or more children - 50% of final compensation.

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.

(e) 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 (maximum of 30 years).

(f) Plan Termination

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

(g) Funding Policy

The City's policy is to fund the pension benefit obligation as determined by the actuarial valuation, providing for amortization of 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. Transactions are required to be accounted for in two funds, a Retirement Fund and a Cost of Living Fund.

(Continued)

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

(a) Investments

Investment recommendations are made by investment advisers and acted upon 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 original 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 buildings.

(b) Allocation of Investment Income

Earnings on investments, and gains and losses upon sale of investments are recorded first in the undistributed earnings category of fund balance. An allocation is made monthly 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.

(c) Reclassifications

Certain amounts in the 1989 financial statements have been reclassified to conform with the presentation of the 1990 financial statements.

(4) Investments

The Plan's investments are categorized to give an indication of the level of 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, 1990.

(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 approximate carrying value, at amortized cost, and market value of the Plan's investments as of June 30, 1990 were as follows:

	(In thousands)			
	Category <u>1</u>	Category <u>3</u>	Carrying value	Market value
Commerical Paper	\$ 10,550	-	10,550	10,550
Negotiable certificates of deposit	100	-	100	100
U.S. Treasury bonds and notes	22,090	-	22,090	20,491
U.S. government sponsored agencies	82,914	-	82,914	83,629
Corporate bonds	135,107	-	135,107	130,965
Equity securities	149,437	-	149,437	181,677
International agencies	1,483	-	1,483	1,563
Canadian government (denominated in U.S. dollars)	1,131	-	1,131	1,315
Short-term investment fund	<u>-</u>	<u>21,395</u>	<u>21,395</u>	<u>21,395</u>
	\$ <u>402,812</u>	<u>21,395</u>	424,207	451,685
Real estate, net			18,510	20,273
Local agency investment fund			5,000	5,000
Loaned securities			<u>61,526</u>	<u>61,254</u>
			\$ <u>509,243</u>	<u>538,212</u>

As of June 30, 1989, the approximate carrying value, at amortized cost, and market value of the Plan's investments were \$451,752,000 and \$473,760,000, respectively.

The bank balance and carrying value of cash deposits was \$20,000 as of June 30, 1990. The full \$20,000 was covered by federal depository insurance.

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's custodian, and held in the 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;

(Continued)

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

Notes to Financial Statements

- 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.

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 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 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 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, 1990 consist of U.S. Treasury bonds and notes, U.S. government sponsored agency securities, corporate bonds, equity securities international agencies, and Canadian government securities.

(5) Contributions Required and Contributions Made

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, and for retiree medical benefits and retiree dental benefits.

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

The contribution to the Plan for 1990 of \$28,576,000 was made in accordance with actuarially determined requirements computed through actuarial valuations performed as of July 1, 1987 and July 1, 1989. The contribution consisted of (a) \$30,206,000 normal cost (37% of current covered payroll), and (b) a reduction of \$1,630,000 representing amortization of the excess funding of the pension benefit obligation. The City contributed \$21,159,000 (26% of current covered payroll); employees contributed \$7,417,000 (9% of current covered payroll).

(Continued)

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

Notes to Financial Statements

(6) Funding Status and Progress

The amount shown below 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 of July 1, 1989 (the most recent valuation date). 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 5% a year compounded annually, attributable to inflation, plus an average of 2.13% per year due to merit and seniority, and (c) projected postretirement benefit increases of 3% a year compounded annually. As part of the July 1, 1989 actuarial valuation, the actuarial assumptions for mortality rates, disability incidents, service retirement rates and disability mortality rates were changed from the prior valuation. The effect of this change in actuarial assumptions on the total pension benefits obligation was a decrease of \$7,217,000.

The excess funding of the pension benefit obligation applicable to the City's employees was \$6,993,000 as of July 1, 1989, as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 144,129
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Current employees:

Accumulated employee contributions including allocated investment earnings	59,466
Employer-financed vested	214,741
Employer-financed nonvested	<u>32,547</u>

Total pension benefit obligation	450,883
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Net assets available for benefits, at cost (market value is \$479,884)	<u>457,876</u>
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Excess funding of the pension benefit obligation	\$ <u>6,993</u>
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(Continued)

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

Notes to Financial Statements

(7) Subsequent Event

Subsequent to June 30, 1990, the U.S. equity markets experienced significant volatility and a decline in value attributable, in part, to the Persian Gulf crisis. As of October 5, 1990, the Plan's equity securities, with a carrying value and market value of \$149,437,000 and \$181,677,000, respectively, as of June 30, 1990, have declined in market value by approximately 14%. In the opinion of plan administrators, the decline in market value does not represent a permanent impairment of the value of the Plan's equity securities. Therefore, the administrators have no current intention to liquidate such securities, and will continue to monitor activity in the U.S. equity markets.

SUPPLEMENTARY INFORMATION

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, 1990

(In thousands)

	Retirement Fund	Cost of Living Fund	Total
Assets:			
Cash	\$ 18	2	20
Receivable from City of San Jose:			
Employee contributions	113	31	144
Employer contributions	215	123	338
Receivable from brokers	1,341	265	1,606
Accrued interest receivable	3,783	1,153	4,936
Investments, at amortized cost	<u>393,840</u>	<u>115,403</u>	<u>509,243</u>
	<u>399,310</u>	<u>116,977</u>	<u>516,287</u>
Liabilities:			
Mortgage notes payable	2,239	560	2,799
Payable to terminated employees and other liabilities	96	10	106
Due to the City of San Jose	<u>257</u>	<u>18</u>	<u>275</u>
	<u>2,592</u>	<u>588</u>	<u>3,180</u>
 Net assets available for benefits	 \$ <u>396,718</u>	 <u>116,389</u>	 <u>513,107</u>
Fund balance:			
Employee contributions	\$ 49,852	17,227	67,079
Employer contributions and un- distributed earnings	<u>346,866</u>	<u>99,162</u>	<u>446,028</u>
	<u>\$ 396,718</u>	<u>116,389</u>	<u>513,107</u>

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, 1990

(In thousands)

	Retirement Fund	Cost of Living Fund	Total
Operating revenues:			
Contributions	\$ 19,782	8,794	28,576
Interest	22,679	6,940	29,619
Dividends	4,041	1,138	5,179
Net gain on sale of investments	6,013	37	6,050
Rental income, net	<u>550</u>	<u>137</u>	<u>687</u>
Total operating revenues	<u>53,065</u>	<u>17,046</u>	<u>70,111</u>
Operating expenses:			
Retirement benefits	9,488	2,031	11,519
Health insurance premiums	1,513	-	1,513
Professional fees and other	1,043	-	1,043
Refunds to terminated employees	281	-	281
Depreciation expense	<u>419</u>	<u>105</u>	<u>524</u>
Total operating expenses	<u>12,744</u>	<u>2,136</u>	<u>14,880</u>
Net operating income	40,321	14,910	55,231
Fund balance at beginning of year	<u>356,397</u>	<u>101,479</u>	<u>457,876</u>
Fund balance at end of year	\$ <u><u>396,718</u></u>	<u><u>116,389</u></u>	<u><u>513,107</u></u>

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, 1990

(In thousands)

	<u>Retirement Fund</u>		<u>Cost of Living Fund</u>		<u>Total</u>	
	Employee contri- butions	Employer contributions and undistributed earnings	Employee contri- butions	Employer contributions and undistributed earnings	Employee contri- butions	Employer contributions and undistributed earnings
Balances at beginning of year	\$ 44,822	311,575	15,400	86,079	60,222	397,654
Employee contributions, net of refunds	5,296	-	1,840	-	7,136	-
Employer contributions	-	14,205	-	6,954	-	21,159
Investment income, including gain on sale of investments	-	33,283	-	8,252	-	41,535
Allocation of investment income	1,090	(1,090)	381	(381)	1,471	(1,471)
Retirement benefits	-	(9,488)	-	(2,031)	-	(11,519)
Health insurance premiums	-	(1,513)	-	-	-	(1,513)
Transfers upon retirement of employees	(1,356)	1,356	(394)	394	(1,750)	1,750
Professional fees and other	-	(1,462)	-	(105)	-	(1,567)
Balances at end of year	\$ <u>49,852</u>	<u>346,866</u>	<u>17,227</u>	<u>99,162</u>	<u>67,079</u>	<u>446,028</u>

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, 1990

(In thousands)

Fiscal year	Revenues by source			Total
	Employee contributions	Employer contributions	Investment income	
1990	\$ 7,417	21,159	41,535	70,111
1989	6,907	21,116	42,092	70,115
1988	6,609	19,299	35,935	61,843
1987	6,424	18,833	42,302	67,559
1986	5,931	17,808	28,166	51,905
1985	5,440	16,545	23,263	45,248
1984	5,925	19,349	19,472	44,746
1983	5,496	18,058	17,442	40,996
1982	4,651	15,425	12,397	32,473
1981	3,069	12,000	8,652	23,721

Fiscal year	Expenses by type			Total
	Refunds	Benefits and health insurance premiums	Professional fees and other	
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
1984	261	5,319	208	5,788
1983	177	4,819	200	5,196
1982	318	4,346	158	4,822
1981	314	3,910	129	4,353

Contributions were made in accordance with actuarially determined contribution requirements.

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, 1990

(In thousands)

<u>Fiscal year</u>	<u>Net assets available for benefits</u>	<u>Pension benefit obligation(1)</u>	<u>Percentage funded</u>	<u>(Unfunded)/funded in excess of pension benefit obligation</u>	<u>Annual covered payroll(2)</u>	<u>(Unfunded)/funded in excess of pension benefit obligation as a percent of covered payroll</u>
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)
1984	211,442	274,631	77.0	(63,189)	57,707	(109.5)
1983	172,484	244,462	70.6	(71,978)	53,701	(134.0)
1982	136,684	265,121	51.6	(128,437)	46,383	(276.9)
1981	109,033	256,752	42.5	(147,719)	40,063	(368.7)

(1) Starting in fiscal year 1987, the City incorporated pension benefit obligation information into its ten-year historical trend information. This value must be disclosed in accordance with Governmental Accounting Standards Board Statement No. 5 (GASB 5). The pension benefit obligation in the preceding years (1981-1986) has been retroactively restated using an estimate provided by the actuary under the present value funding method adjusted for projected salary increases.

(2) 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.