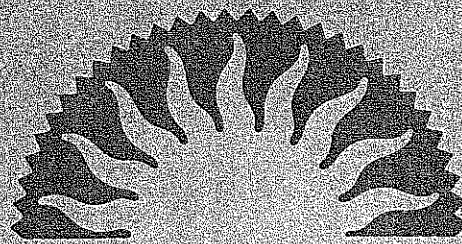


OFFICE COPY

POLICE AND FIRE
DEPARTMENT
RETIREMENT PLAN

1992-1993
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, California

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, 1992 through June 30, 1993. Some of the significant events worthy of note during this fiscal year were:

- * Investments earned 14.1 percent, increasing the market value of the portfolio by \$99.3 million. Investments contributed 73 percent of the Fund's income.
- * Retirement allowance disbursement options were made available to Plan participants.
- * The Board hired three new money managers, Cisneros Asset Management, Boston Company and Brinson Partner.
- * The Board has continued its effort to hire minority and women-owned emerging manager investment firms.
- * The Board engaged the services of William M. Mercer, Inc. to conduct an independent study of our retirement system. This study was completed and submitted to City Council.
- * Proposition 162, Pension Protection Act, was approved as an amendment to the State Constitution. This act confers increased administrative responsibility and authority to retirement boards.

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

Sincerely,

PAUL WYSOCKI, Chair
Board of Administration

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
BOARD OF ADMINISTRATION

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

As of June 30, 1993, the members of the Board were as follows:

- | | |
|-------------------|---|
| PAUL WYSOCKI | - Elected Chair January 1991. Representative of the Civil Service Commission. |
| CARMEN J. GRANDE | - 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, 1995. |
| GEORGE SHIRAKAWA | - 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 February 6, 1991. |

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

- | | |
|------------------------|--|
| ACTUARY | - Vacant |
| INVESTMENT COUNSEL | - Investment Advisors, Inc.; NBS Realty Advisors, Inc.; Scudder, Stevens & Clark, Inc.; Baring International Investment Limited; Global Fixed Income Advisors; The Putnam Companies; Rhumblin Advisors; Smith Graham & Company; Brinson Partners, Boston Company; Cisneros Asset Management. |
| AUDITOR | - Peat Marwick Main & Co. |
| PERFORMANCE EVALUATION | - SEI |

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

ANNUAL REPORT
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

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Summary

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

HIGHLIGHTS OF THE PLAN

1. There were 1,785 contributing members in the Plan as of June 30, 1993.
2. Thirty-nine members retired for service during the period July 1, 1992 through June 30, 1993.
3. Fifty-four members retired because of disabilities during the period of July 1, 1992 through June 30, 1993.
4. There were 568 retirees and 117 survivors and 5 ex-spouses receiving benefits from the Plan as of June 30, 1993.
5. There are 28 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, 28 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, 1993 was \$552,452,113 in the Regular Fund and \$180,814,131 in the Cost-of-Living Fund.
8. Payment of monthly benefits increased from \$1,499,698 in June 1992 to a total of \$1,827,709 (\$1,616,283 for Pension and Survivor Benefits and \$211,426 for Medical and Dental) in June 1993.
9. The annual time-weighted return for the entire portfolio was 14.1 percent as of June 30, 1993.
10. Interest, dividends, rents, and net gain on sale of investments for the period was \$89,663,000 and averaged about \$7,472,000 per month.

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of July 1, 1992 to June 30, 1993.

SERVICE RETIREMENT

POLICE DEPARTMENT

Bradshaw Robert C.
Brooks, Robert L.
Busch, Dennis
Cutler, Lawrence H.
Farlow, Paul V.
Faron, Walter J.
Gergurich, William T.
Hazen, Bernard
Herrmann, Kenneth
Hober, James W.
Johnson, Thomas W.
Kennedy, Tommy J.
Kracht, John A.
Lanctot, Noel A.
Parrott, Aubrey
Pearce, James G.
Petersen, Charles A.
Potter, Patricia R.
Powers, William D.
Reid, Fredrick
Rolen, Dalton C.
Rosso, Gary
Samsel, David L.
Sinclair, Robert N.
Suske, Joseph S.
Trussler, John
Trussler, Phyllis
Vizzusi, Richard A.
Weinreb, Joseph

FIRE DEPARTMENT

Cypert, Charles
DeKruif, Donald
Delgado, Robert D.
Delgado, Ronald A.
Emery, Arthur S.
Foley, James C.
Hart, Edward E.
Jameson, Neil A.
Pachaud, Emerson L.
Vujevich, Matthew

SERVICE-CONNECTED DISABILITY RETIREMENTS

POLICE DEPARTMENT

Anthony, Dick K.
Bennert, Brian
Bond, Leslie
Boone, Sherman T.
Cadenasso, Richard B.
Chamness, Henry L.
Darr, Lawrence A.
Dumas, Jerry C.
Egan, Michael F.
Haff, Jack
Harrison, David C.
Messier, Mark P.
Mitchell, Wilbur E.
Moorman, James L.

FIRE DEPARTMENT

Boyer, Jerry
Braun, Duane R.
Britton, Robert H.
Carr, John N.
Colson, Ernest B.
Earnest, James E.
Elder, James C.
Felde, John
Gilligan, Michael
Harris, Robert J.
Hyland, Nicholas
MacPhee, Kevin G.
Medeiros, Ernest
Meyers, William J.

SERVICE-CONNECTED DISABILITY RETIREMENTS (Continued)

POLICE DEPARTMENT

Morris, Herman
Mosunic, John
Names, Jo
Pierce, Mervin F.
Ratliff, Harold
Ross, Joseph W.
Schriefer, Henry
Smith, Brannan
Sorahan, Dennis
Tennant, Edward E.
Wahl, John D.
Weigand, Geoffrey
Wilson, Stanley

FIRE DEPARTMENT

Milat, Richard M.
Olivetti, Jack
Oswald, Ivan J.
Overhouse, Howard G.
Persiani, Albert L.
Reid, Robert E.
Rizzo, Ronald J.
Sutherland, Earl H.
Taylor, John L.
Vermillion, Robert
Willcox, Forrest
Wisinski, Donald W.
Wunderlick Phillip J.

NON-SERVICE CONNECTED DISABILITY

POLICE DEPARTMENT

None

FIRE DEPARTMENT

None

DEATHS - AFTER RETIREMENT

POLICE DEPARTMENT

Biskup, Anthony P.
Curtiss, Marvin W.
Donald, Howard C.
Ratliff, Harold K.
Tambellini, Lawrence J.

FIRE DEPARTMENT

Colson, Ernest B.
DeKruif, Donald
McFerson, Arthur J.

DEATHS - BEFORE RETIREMENT

POLICE DEPARTMENT

Alexander, Thomas E.
Howard, Steven M.

FIRE DEPARTMENT

None

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

MEMBERSHIP - Mandatory for all full-time employees.

MEMBER CONTRIBUTIONS - All members contribute 9.42% of base salary.

CITY'S CONTRIBUTIONS - The City contributes 22.99% 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: $2\frac{1}{2}\%$ X years of service X final compensation* = 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 (including holiday pay) 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 course 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 children's benefit is reduced. Dependent children are paid to age 18 or to age 22 if full-time students.

REMARRIAGE OF SPOUSE - If employee, at time of death, is 55 and has twenty or more years of service, spouse will retain allowance for life. If less than 20, spouse loses allowance upon remarriage.

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 Administrator is employed in the Human Resources Department of the City. He 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.; NBS Realty Advisors, Inc.; Scudder, Stevens and Clark, Inc.; Baring International; Global Advisors; Smith Graham & Company; Rhumblin; Putnam Companies, Cisneros Asset Management, Boston Co., Brinson Partners Investment Advisors- Minneapolis are retained as 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, 1993

NAME	YRS SERV	DATE RET/DTH
D ABRAM, FRED M	35	1/02/92
D ADAMS, VIRGINIA	22	6/14/77
S ALEXANDER, RAE	23	8/28/92
D ALLEN, JAMES D	26	7/09/91
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
ANDERS, ALBERTA	20	10/04/91
D ANDERSON, ALGIE	29	11/30/83
D ANDERSON, DENNIS G	30	12/16/85
S ANDERSON, ELSIE H	26	9/06/81
D ANDERSON, ERNEST	43	1/08/92
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
S ANGELO, ALDORA M	24	12/26/91
ANKENBAUER, FRANK J	24	7/05/70
D ANTHONY, DICK K	20	2/04/93
D ASHBY, KAY B	31	6/07/89
D AVERY JR, RODERICK	20	4/01/92
D AZZARELLO, JOSEPH S	33	5/01/75
D BAILEY, WILLIAM S	29	4/05/87
BAKER, IRWIN C	23	3/19/91
BALLARD, BUCK B	24	2/17/79
D BALLARD, GORDON	29	2/03/88
D BARIKMO, 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, RUSSELL L	28	3/01/71
S BATTI, MAY	34	1/25/89
D BAXTER, JOSEPH	13	2/07/91
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 BENNERT, BRIAN	26	2/04/93
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 BERRY, WILLIAM M	29	9/04/91
D BIAS, JAMES B	13	1/02/74
D BIBBY, RICHARD A	15	12/01/71
S BISKUP, SHELLEY	26	1/28/93
S BLACKMORE, RUBY L	42	11/23/88
D BLACKSTOCK, M CARROLL	21	4/09/83

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
S BLEDSOE, LINDSEY	03	4/17/84
S BLOOMFIELD, JEAN M	24	8/31/85
D BOHN, THEODORE M JR	20	1/06/81
D BOLTON, HILBERT	30	7/12/77
D BOND, LESLIE	32	2/04/93
D BOND, WILLIAM R	23	3/02/82
BOONE, RICHARD F	14	5/25/90
D BOONE, SHERMAN T	30	1/07/93
D BOOZEL, BENJAMIN F	21	5/07/85
D BORCH, HENRY H	25	1/13/81
D BOWDEN, LANNY G	23	1/08/92
D BOYER, JERRY	15	1/07/93
D BRADFORD, GEORGE H	37	8/07/82
BRADSHAW, ROBERT C	20	4/17/93
D BRAUN, DUANE R	28	7/07/92
D BRAZELL, RICHARD L	30	11/07/90
D BRAZIL, LA VERN F	30	8/02/83
S BRENNEMAN, CARMEN	06	4/02/91
D BREWER, GLENN J	10	2/10/69
BREWSTER, LEILANI	30	10/03/90
D BRIDGES, RICHARD S	03	9/03/86
D BRITTON, ROBERT H	32	7/07/92
D BRITTON, ROSEMARIE	20	6/07/89
BROOKS, ROBERT L	30	7/07/92
S BROWDER, LUCILLE E	22	9/25/85
D BROWN, EUGENE	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
D BRYANT, GERALD	28	8/01/90
S BUCK, LILLIAN M	20	5/15/74
S BUNCH, NICOLE	04	7/30/85
D BURROUGHS, BOBBY	28	2/18/86
BUSCH, DENNIS	30	1/07/93
D BUSH, WILBERT E	16	6/03/81
BYE, MAURY	30	7/08/91
D BYFIELD JR, PAUL J	20	6/03/87
D CADENASSO, RICHARD B	28	2/04/93
D CAINES, JAMES	29	4/03/91
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
CARDONA, VELMA F	20	7/16/72
S CARDONA, VELMA F	30	7/08/75
S CAROTTA, SHIRLEY R	29	11/05/74
D CARR, JOHN N	17	1/07/93
D CARROLL, RICHARD	07	6/04/85
D CASTLIO, GLEN	21	6/15/83
D CASTRO, MIGUEL R	30	8/01/90
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
D CHAMNESS, HENRY L	28	1/07/93
D CHAVIEL, STEVE M	26	1/02/91
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
S COLSON, DIANE	19	8/09/92
D COMELLI, IVAN F	30	8/02/89
S CONNETT, CATHERINE M	31	11/20/85
CONROW, DAN R	28	1/05/74
D CONYERS JR, FRANCIS E	24	9/13/80
COOK, JOE W	26	3/23/86
D COOMER, SAM D	09	2/09/71
D CORDONI, JULIUS L	11	12/01/73
CORMANY, MICHAEL	26	8/20/90
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 CROSBY, JAMES	29	1/14/71
D CROWDER, ROBERT J	26	1/08/86
D CUFFARO, MARCO	26	6/10/75
D CUMMINS, GAYLE L	22	12/04/85
D CUNNINGHAM, ELIZABETH J	23	3/15/80
CUTLER, LAWRENCE H	30	1/02/93
CYPERT, CHARLES	29	3/01/93
D DARR, LAWRENCE A	30	8/05/92
D DAVIS, DALE D	08	9/01/70
DAVIS, DONALD W	25	11/07/90
S DAVIS, ZABELLE H	39	7/04/91

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
DAVIS-KNOWLES, ANN	25	11/07/90
DE CAMP, HOWARD	24	7/06/77
S DE GIERE, CECELIA	17	8/03/91
D DE LISE, JOSEPH S	23	3/30/80
D DE LUCA, PETER P	31	9/15/79
S DEKRUIF, BARBARA	32	3/28/93
DELGADO, ROBERT D	29	3/03/93
DELGADO, RONALD A	31	1/09/93
D 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 QUISTO, JOHN A	30	10/29/88
D DOBSON, RICHARD	22	3/05/86
S DONALD, DOROTHY	28	5/13/93
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
DORR, SHIRLEY	20	5/13/80
D DOWLING, RONALD A	19	5/04/88
D DOYLE, PATRICK B	14	10/06/81
D DUMAS, JERRY C	11	8/05/92
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 EARLE, DAVID	09	7/09/91
D EARNEST, JAMES E	30	9/03/92
D EARNSHAW, JOSEPH W JR	22	6/07/83
D EASTMAN, VIC H	28	4/04/90
D ECKSTROM, RICHARD	06	5/06/87
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 EGAN, MICHAEL F	31	2/04/93
D ELDER, JAMES C	22	7/07/92
D ELORREAGA, PAUL	14	1/12/77
EMERY, ARTHUR S	27	2/01/93
D EMERY, LOUIS W	15	8/20/64
D EMMONS, JAMES L	21	2/05/86
ERICKSON, ANTON	28	4/10/91
S ERICKSON, BERNICE	29	7/24/91
S ERICKSON, MICHAEL S	13	8/25/81
S ERICKSON, SCOTT G	13	8/25/81
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
D EVANS, MERLIN C	26	11/01/85
D EWING, DONALD E	27	9/11/82
D EWING, PAUL	09	8/01/90
S FAIRBROTHER, CAROLE	16	11/07/89
S FAIRBROTHER, CHRISTA	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
FARLOW, PAUL V	27	1/02/93
FARON, WALTER J	30	10/24/92
FAVORITE, LAWRENCE R	35	6/12/74
D FELDE, JOHN	27	1/07/93
FERDINANDSEN, EDWARD S	28	8/02/85
S FERNANDEZ, BEVERLY J	23	3/11/73
S FERNANDEZ, PAULINE	29	11/14/91
S FISHER, MARGARET	25	7/16/91
S FISHER, PEARL	22	12/17/84
D FLAIR, GARY L	09	10/12/71
S FLESNER, ANN	25	11/12/89
FOLEY, JAMES C	25	9/12/92
D FONSECA, CHARLES	30	4/01/75
D FORD, CHARLES L	26	8/06/86
D FRATES, CHARLES W	27	11/02/82
FRECHETTE, PAMELA J	20	8/25/90
FRECHETTE, RICHARD	20	8/25/90
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
D GARCIA, SAMUEL M	30	8/07/91
D GARDINER, GEORGE	12	8/02/88
D GARINO, KENNETH J	21	3/03/81
D GARRINGER, ESTIEL L	26	3/01/74
GAYTAN, OLGA	23	3/19/91
D GENTILE, STANLEY R	24	12/05/90
D GEPPERT, KENNETH J	12	10/04/83
D GERBINO, FRED W	28	4/01/87
D GERDTS, HANS B	30	2/05/85
GERGURICH, WILLIAM T	25	8/15/92
GERHARD, JOHN K	30	3/04/78
D GERMANO, EUGENE J	32	1/12/80
D GILBERT, GEORGE	27	3/15/73
S GILCHREST, DOROTHY M	24	5/16/73
D GILLIGAN, MICHAEL	26	1/07/93
D GINGERICH, FREEMAN A	26	4/06/88
D GIVIN, WILBUR	27	1/16/82
S GOMES, GRACE	22	4/07/81
D GONZALES, CARMELO	25	8/01/90
GOUDY, MARILYN	29	3/03/93
D GRANOSKI, NICKLAS A	25	1/06/88

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
D GRANT, ROBERT A	14	12/06/83
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 GRAY, THOMAS	28	3/02/91
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
D GUIDO, JAMES J JR	25	2/28/81
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 HACKETT, WILLIAM P	14	11/06/91
D HADA, PHILLIP J	24	9/06/89
D HAFF, JACK	22	2/04/93
D HAGUE, DONALD R	30	1/08/92
S HALL, BENITA	15	2/06/82
S HALLER, JEAN M	25	9/06/72
D HARRIS, COY M	27	9/12/73
D HARRIS, ROBERT J	30	7/07/92
D HARRISON, DAVID C	30	8/05/92
HART, EDWARD E	29	3/13/93
D HART, JAMES H	01	12/03/69
D HARTMAN, LEONARD J	23	9/02/87
S HASLEMANN, MARY L	20	12/01/86
HAZEN, BERNARD	29	3/31/93
HEIKEN, ALBERT L	29	1/25/86
D HERNANDEZ, EUSEVIO	30	4/06/88
D HEROLD, MILTON R	30	1/04/89
HERRMANN, KENNETH	27	1/16/93
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
D HOFFMAN, FRED	29	6/01/73
D HOFFMAN, MICHAEL D	30	1/08/92
D HOFFMAN, VERNON D	20	12/06/65
D HOGATE, CHARLES S	22	6/07/89
S HOLDEN, GERTRUDE	16	8/18/75
HOLLARS, ROBERT D	25	1/08/92
D HOLMES, DANNY R	11	5/14/78
D HOLMES, MARK A	30	9/02/87
D HOOKS, THOMAS D	32	5/01/91
S HORNBECK, ESTHER M	36	5/21/85
S HORTON, PAULINE	32	12/13/90
D HOULIHAN, EARL E	08	11/11/71

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
D HOUSTON, HERRELL J	20	4/03/84
S HOWARD, MILDRED L	20	6/20/90
S HOWARD, TERRI A	23	2/21/93
D HUBBARD, GERALD A	24	2/05/86
HUNT, LYLE W	31	3/09/85
HUNTER, RICHARD D	27	1/07/88
D HYLAND, NICHOLAS	25	3/01/93
D ILSE, ROY	28	3/05/86
D JACOBSON, GEORGE A	15	6/01/75
D JAEGER, GEORGE N	10	4/20/80
JAMESON, NEIL A	27	1/30/93
D JOHNS, MERLE W	26	9/01/81
JOHNSON, THOMAS W	26	6/05/93
D JOHNSON, THORFINNUR	30	10/29/89
S JONES, MARGUERITE	34	10/08/90
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
KENNEDY, TOMMY J	28	7/18/92
D KEY, BILLY 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
S KLEIN, DORIS	31	2/19/91
KLEIN, ELMER L	32	1/03/73
D KNAPP, JOHN F	30	7/15/71
D KNELL, RICHARD W	31	1/03/90
D KNOPF, ARTHUR E	30	11/03/86
S KNUPP, MARY A	12	10/10/89
D KNUTZEN, EMMETT	26	11/02/88
D KOCINA, KENNETH R	24	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
KRACHT, JOHN A	27	1/05/93
D KRAEMER, OLIVER F	23	9/13/86
D KREGEL, JOHN H	18	9/03/85

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
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
LANCTOT, NOEL A	30	1/02/92
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
LEDFORD, ROBERT J	30	7/10/91
D LEE, RAYMOND W	29	3/14/77
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, LYNDIA	15	12/13/87
LIRA, ALICE	34	2/05/86
D LIRA, ROBERT P	34	2/05/86
D LIVINGSTONE, JOHN	28	8/19/86
D LLORCA, JOHN E	21	11/17/86
D LONG, GEORGE	21	3/23/85
LONGAKER, DAVID P	30	8/07/91
D LOPEZ, DANIEL M	10	6/04/86
S LOPEZ, JESSIE CONVERSA	30	8/29/76
D LOPEZ, THEODORE A	13	8/07/91
S LORENZ, RUTH H	25	5/23/79
D LOWE, WILLIAM C	22	7/15/71
D LUCCHESI, GEORGE	28	3/30/80
S LUNS福德, PHYLLIS M	37	6/25/65
MAC KENZIE, WILLIAM H	29	4/01/74
D MAC LEAN, ARTHUR A	16	11/27/57
D MAC PHEE, KEVIN G	22	7/07/92
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
S MATSON, ALICE T	08	4/06/89
D MATTERN, JOHN A	16	7/16/66
D MAYER, NICK S	31	9/09/84

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
D MAZZONE, RICHARD T	13	11/03/81
S MC CARGAR, JASON	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 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
S MCFERSON, MARLENE	25	4/22/93
D MEAGHER, ROBERT W	24	1/01/81
D MEDEIROS, ERNEST	32	11/05/92
D MEHRKENS, LES L	27	9/07/88
S MELZ, CATHERINE E	24	3/25/86
D MESSIER, MARK P	13	8/05/92
D MESSIMER, DWIGHT R	22	4/05/89
METCALF, JAMES H	20	1/18/91
D MEYERS, WILLIAM J	32	1/07/93
D MICHAELSON, ELIZABETH A	22	1/06/88
D MILAT, RICHARD M	30	9/03/92
S MILES, LUANN	20	7/02/89
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
D MILLER, ROBERT B	32	11/06/91
D MILLER, ROLAND D	31	10/07/87
D MINFORD, ROBERT I	25	2/03/88
S MITCHELL, BETTY	23	7/15/86
D MITCHELL, WILBUR E	32	6/03/93
D MOGILEFSKY, ARTHUR A	09	7/04/76
D MOIR, ROBERT C	30	2/09/85
S MOLINA, NORMA L	03	6/23/85
MONTEZ JR, ALFRED	30	7/21/91
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 MOORMAN, JAMES L	28	3/04/93
D MORRIS, DEBORAH	04	10/29/89
D MORRIS, HERMAN JR	27	5/06/93
D MORTON, BRUCE	30	3/02/88
D MOSS, DAVID H	15	9/07/88
D MOSS, GENE D	19	7/14/79
D MOSUNIC, JOHN	32	1/07/93
D MULLINS, FRED R	14	1/12/81
S MURRAY, VERA E	32	10/04/79
D MURRAY, WILLIAM C	26	3/10/85

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
S MURTHA, MARY F	27	4/07/78
D MURTHA, WILLIAM J	09	4/01/76
D MUSSER, MARILYNN J	12	1/05/82
D NAGENGAST, THOMAS G	25	3/11/80
NAMBA, BOB	30	3/07/90
D NAMES, JO	15	1/07/93
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
S NODDINGS, NANCY N	04	7/30/85
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
OBEIRNE, RAYMOND J	30	9/16/90
D OLIVETTI, JACK	32	2/28/93
D ONZO, JOSEPH J	24	4/13/80
D OSTERMEIER, CLIFFORD C	05	5/20/69
D OSWALD, IVAN J	30	7/07/92
OTTER, LORRENCE J	31	3/07/85
D OVERHOUSE, HOWARD G	39	1/07/93
D OWEN, LESLIE B	25	2/01/83
D OZGA, JAN	10	5/09/78
PACHAUD, EMERSON L	25	7/07/92
PAINCHAUD, DAVID W	30	4/27/91
D PAPA, RICK L	03	1/11/78
D PARADISO, JOSEPH	33	7/05/80
PARROTT, AUBREY	31	1/16/93
PEARCE, JAMES G	24	4/01/93
D PENAFLO, JOSEPH	29	9/07/88
D PERCELLE, RALPH	16	3/07/90
D PERKINS, ROBERT H	20	8/03/88
D PERSIANI, ALBERT L	31	8/05/92
PETERSEN, CHARLES A	28	1/16/93
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 PIERCE, MERVIN F	18	8/05/92
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
S POLLOCK, VIOLET	19	3/19/92

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 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
POTTER, PATRICIA R	25	1/05/93
S POWERS, ANNETTE	39	4/07/83
D POWERS, RONALD R	24	3/02/88
POWERS, WILLIAM D	29	2/06/93
PRACNA, EDWARD S	36	9/13/63
PROBST, 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	4/29/88
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 RATLIFF, FRANCES	28	8/01/92
S REBHAN, ETHEL M	21	4/23/74
REID, FREDRICK	28	1/03/93
D REID, ROBERT E	25	1/07/93
S REINMUTH, LORRAINE	27	7/29/87
D RICCERI, 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
D RICHARDSON, HAROLD	30	6/22/91
RIDENHOUR, RALPH	11	7/26/90
RIDGWAY, MILLS	27	7/09/89
D RIOLO, JOHN R	09	6/03/87
D RIST, WAYNE H	25	3/29/80
D RIZZO, RONALD J	33	3/04/93
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 ROBLEDO, BERNARDO	12	4/01/92
D RODRIGUES, ORLANDO W	26	2/03/88
D RODRIGUEZ, LUIS R	30	8/02/89
ROLEN, DALTON C	33	6/05/93
S ROLSTON, DONNA	26	10/28/89
D ROMO-LEROUX, GONZALO A	01	1/15/83
D ROORDA, JAMES R	07	12/18/77
S ROSAS, JOSEFINA P	20	2/20/89
D ROSS, JOSEPH W	24	2/04/93
ROSSO, GARY	28	7/18/92
D ROSSO, RONALD J	23	11/07/90
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

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 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
D SADLER, BERNICE L	24	2/15/73
D SAIN, RICK M	15	9/04/91
D SAMARRON, LAWRENCE L	27	3/05/85
SAMSEL, DAVID L	29	6/19/93
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	12/13/60
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
S SCHNEICKERT, MARVE' M	27	1/04/92
D SCHRIEFER, HENRY	29	1/07/93
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, GRETTAANN	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, ROBERTA	19	1/21/89
S SIMS, ETHEL J	23	6/14/79
D SINCLAIR, ERNEST R	15	3/22/88
SINCLAIR, ROBERT N	30	1/17/93
D SINNOTT, GLENN V	28	4/01/75
D SMITH, BRANNAN	12	9/03/92
SMITH, JAMES L	30	8/06/89
S SMITH, WILLIAM	10	10/31/82
D SORAHAN, DENNIS	24	1/07/93
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
D STEELE, EDWARD T	33	4/07/85
D STEFANINI, MARIO P	29	4/01/74
STELZER, REX D	30	7/22/90
D STENZEL, EUGENE F	08	8/01/70

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
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 SUESS, LEJAMES	30	1/08/92
D SULLIVAN, MARIS S	24	3/20/76
SUSKE, JOSEPH S	22	12/05/92
D SUTHERLAND, EARL H	27	1/07/93
D SUTTON, RANDALL R	23	11/06/91
D SWANSON, FRANCIS E	08	4/06/86
S SWARNER, JEANINE A	14	4/04/88
S TANNER, MARY	20	1/31/91
D TAYLOR, JOHN L	27	4/01/93
D TENBRINK, ROBERT	09	9/11/79
D TENNANT, EDWARD E	20	4/01/93
D TERRY, GLENN	24	1/04/83
D TERRY, JAMES	30	10/03/90
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
TRUSSLER, JOHN	30	1/16/93
TRUSSLER, PHYLLIS	29	10/01/92
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
UTZ, RONALD A	28	6/04/88
D VAN DYCK, JON M	16	11/14/78
D VAN ETEN, DAVID	31	3/18/79
D VASQUEZ, RICHARD C	05	3/02/88
D VERMILLION, ROBERT	30	8/05/92
S VESELY, EVA M	03	6/23/85
D VICKERS, WILSON R	28	3/05/86
D VIERRA, MARTIN	20	10/05/88
S VITTOE, DOROTHY E	29	6/10/92
VIZZUSI, RICHARD A	29	1/16/93
D VOLPE, LAWRENCE	20	8/05/87
VUJEVICH, MATTHEW	32	2/15/93

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
D WAGENER, DANIEL P	30	1/02/91
D WAHL, JOHN D	26	3/04/93
S WAKEMAN, LELA C	31	9/08/67
D WALKER, WILLIAM E	15	6/05/91
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
S WARRICK, ANTOINETTE D	27	8/11/80
D WARTHAN, LLOYD C	31	1/05/82
D WATTERBARGER, RICHARD D	27	11/06/91
D WEBB, HARVEY	24	11/06/91
D WEBB, ROBERT L	28	5/07/85
D WEESNER, STEVEN LEE	12	4/24/83
D WEIGAND, GEOFFREY	06	3/04/93
WEINREB, JOSEPH	28	8/01/92
D WELCH, BRADFORD M	05	5/13/78
D WELLS, WILLIAM J	31	4/02/85
S WESTERHOUSE, WINIFRED D	27	7/07/91
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
D WILLCOX, FORREST	33	4/01/93
D WILLIAMS, DAVID	26	12/04/91
S WILLIAMS, JANICE E	24	3/01/84
D WILLIAMS, RONALD T	13	11/14/78
D WILLIS, RONALD L	10	1/15/74
S WILSON, PHYLLIS	34	8/08/89
D WILSON, ROGER	26	4/06/86
D WILSON, STANLEY	26	1/07/93
D WINDISCH, STEPHEN F	30	3/31/78
S WINTERS, LOIS	02	12/15/85
S WIRHT, KIMBERLY	15	9/09/88
D WISINSKI, DONALD W	28	8/05/92
D WITMER, DAVID F	15	1/07/87
WITMER, JANIS M	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 WUNDERLICH, PHILLIP J	31	3/04/93
YARBROUGH, ORVILLE	17	2/20/91
D YELTON, BOB	27	5/04/88
S ZAMZOW, CAROL E	28	7/20/87

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH
D ZENAHLIK, THOMAS P	09	12/14/77

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D MAC LEAN, ARTHUR A	16	11/27/57	250.86	757.50	1,008.36
S SAWYER, BARBARA E	18	12/13/60	224.69	682.38	907.07
CAMPBELL, LAWRENCE B	31	2/01/63	417.58	1,082.91	1,500.49
PRACNA, EDWARD S	36	9/13/63	431.27	1,118.42	1,549.69
D EMERY, LOUIS W	15	8/20/64	282.94	718.57	1,001.51
GRAY, RAYMOND T	37	4/01/65	326.78	860.30	1,187.08
S LUNSFORD, PHYLLIS M	37	6/25/65	345.38	818.82	1,164.20
D HOFFMAN, VERNON D	20	12/06/65	341.08	844.74	1,185.82
D HAAS, CARL G	21	6/07/66	337.89	801.05	1,138.94
D MATTERN, JOHN A	16	7/16/66	391.56	928.30	1,319.86
S RUSSO, JOSEPHINE	39	2/09/67	159.89	632.33	792.22
D FUSCO, GEORGE W	22	6/10/67	352.07	795.07	1,147.14
S WAKEMAN, LELA C	31	9/08/67	207.15	640.83	847.98
D ANDERSON, WILLIAM E	09	11/14/67	377.00	851.38	1,228.38
D TURNAGE, GORDON E	08	3/08/68	365.59	774.16	1,139.75
D BARTOLINI, HERBERT R	08	4/01/68	366.77	776.65	1,143.42
D BREWER, GLENN J	10	2/10/69	385.15	746.51	1,131.66
D OSTERMEIER, CLIFFORD C	05	5/20/69	384.77	745.77	1,130.54
D BARR, JACK L	21	7/14/69	394.05	763.75	1,157.80
D HART, JAMES H	01	12/03/69	383.42	743.15	1,126.57
MC CAY, E D	27	2/01/70	999.77	1,801.45	2,801.22
ANKENBAUER, FRANK J	24	7/05/70	576.31	1,038.43	1,614.74
D STENZEL, EUGENE F	08	8/01/70	461.00	830.66	1,291.66
D DAVIS, DALE D	08	9/01/70	461.00	830.66	1,291.66
D STOUT, BERNARD	24	9/01/70	569.48	1,026.12	1,595.60
D TRUE, ROBERT	31	1/11/71	1,147.89	1,986.35	3,134.24
D CROSBY, JAMES	29	1/14/71	839.24	1,452.25	2,291.49
D CANNELL, GEORGE H	33	1/16/71	1,486.60	2,572.45	4,059.05
D COOMER, SAM D	09	2/09/71	376.90	652.19	1,029.09
D BATTEN, RUSSELL L	28	3/01/71	1,105.24	1,912.55	3,017.79
D MASON, ROLAND S	07	6/22/71	511.45	885.03	1,396.48
D KNAPP, JOHN F	30	7/15/71	1,484.00	2,567.97	4,051.97
D LOWE, WILLIAM C	22	7/15/71	662.48	1,146.38	1,808.86
D EVANS, CARL L	26	8/01/71	655.23	1,133.83	1,789.06
D KENNEDY, EDWIN	24	8/01/71	744.57	1,288.43	2,033.00
D PLACE, ROBERT R	11	8/01/71	413.82	716.09	1,129.91
D FLAIR, GARY L	09	10/12/71	506.35	876.20	1,382.55
D HOULIHAN, EARL E	08	11/11/71	510.71	883.75	1,394.46
D BIBBY, RICHARD A	15	12/01/71	508.13	879.28	1,387.41
D MANTHEY, JAMES E	19	12/01/71	648.63	1,122.41	1,771.04
D MILLER, HERBERT W	35	1/03/72	973.81	1,586.16	2,559.97
S CECIL, GEORGIA L	18	1/26/72	318.63	755.39	1,074.02
D GREEN, LEON R	35	2/01/72	824.68	1,343.25	2,167.93
GREEN, MARJORIE	35	2/01/72	494.81	805.96	1,300.77
D FRIES, JOSEPH J	22	2/15/72	691.49	1,126.32	1,817.81
D HIGGINS JR, THOMAS J	24	3/01/72	1,040.20	1,694.31	2,734.51
D LESLIE, SEAN R	08	3/01/72	530.28	863.73	1,394.01
MARAL, MANUEL G	40	3/01/72	769.75	1,253.79	2,023.54
D SCARPACE, SAM J	30	4/01/72	771.56	1,256.73	2,028.29
D TOLLENAAR, CORNEAL S	20	4/01/72	647.13	1,054.06	1,701.19

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D MILLER, ARTHUR R	24	5/01/72	815.35	1,328.06	2,143.41
D MILLER, DAVID P	31	7/02/72	944.25	1,538.02	2,482.27
CARDONA, VELMA F	20	7/16/72	351.67	572.81	924.48
D BERNARDO, C DONALD	27	8/01/72	753.53	1,227.37	1,980.90
D PETERSEN, GUNNER	26	8/01/72	845.49	1,377.15	2,222.64
D TOUSSAINT, HAROLD P	29	8/01/72	1,013.45	1,650.73	2,664.18
S HALLER, JEAN M	25	9/06/72	1,397.95	1,678.12	3,076.07
D LAMB, WILLIAM J	19	9/15/72	637.31	1,038.06	1,675.37
S COLLINS, ANTOINETTE N	26	11/20/72	449.36	731.93	1,181.29
D MILLER, JESSE E	25	12/01/72	884.28	1,440.34	2,324.62
KLEIN, ELMER L	32	1/03/73	1,643.50	2,392.57	4,036.07
D LARSEN, JAMES D	13	1/15/73	605.17	881.00	1,486.17
S SHANNON, MARJORIE D	35	1/26/73	651.44	1,061.08	1,712.52
D SCHAEFER, CHARLES L	29	2/14/73	904.83	1,317.23	2,222.06
D SADLER, BERNICE L	24	2/15/73	546.03	794.90	1,340.93
D DONOHUE, JAMES W	06	3/04/73	387.73	564.44	952.17
S FERNANDEZ, BEVERLY J	23	3/11/73	305.26	775.90	1,081.16
D GILBERT, GEORGE	27	3/15/73	731.12	1,064.35	1,795.47
D GRAY, LOREN B	30	4/01/73	853.13	1,241.96	2,095.09
D SANCHEZ, JOSEPH X	14	4/01/73	658.00	957.91	1,615.91
D TUMA, FRANK J	27	4/01/73	776.12	1,129.86	1,905.98
D WALTON, J C	04	4/01/73	527.18	767.46	1,294.64
S GILCHREST, DOROTHY M	24	5/16/73	387.31	670.21	1,057.52
D HOFFMAN, FRED	29	6/01/73	1,031.78	1,502.04	2,533.82
S LA COUR, JOYCE	12	6/15/73	492.69	717.24	1,209.93
D BRUCE, GORDON J	05	7/01/73	601.42	875.53	1,476.95
D EVANS, DAVID T	26	8/01/73	955.34	1,390.75	2,346.09
D HARRIS, COY M	27	9/12/73	810.23	1,179.51	1,989.74
D MARKS JR, LEONARD G	18	10/01/73	1,062.50	1,546.76	2,609.26
D SILVA, EDWARD N	25	10/01/73	870.38	1,267.08	2,137.46
D SATARIANO, ANTHONY S	27	11/14/73	807.78	1,175.95	1,983.73
D CORDONI, JULIUS L	11	12/01/73	664.20	966.93	1,631.13
D BIAS, JAMES B	13	1/02/74	594.64	703.41	1,298.05
D CRAWFORD, JAMES L	14	1/02/74	688.00	813.84	1,501.84
D NUFER, JOSEPH M	14	1/02/74	688.00	813.84	1,501.84
D TORGUSON, DONALD L	11	1/02/74	558.96	661.20	1,220.16
CONROW, DAN R	28	1/05/74	974.21	1,152.40	2,126.61
D WILLIS, RONALD L	10	1/15/74	478.61	566.15	1,044.76
D MARTINELLI, WALTER L	28	2/01/74	843.22	997.45	1,840.67
D SILFVAST, ROBERT E	17	2/01/74	703.59	832.28	1,535.87
D CHOYCE, JAMES A	14	3/01/74	603.25	713.58	1,316.83
D COLLINS, BARTON L	38	3/01/74	1,709.63	2,022.34	3,731.97
D GARRINGER, ESTIEL L	26	3/01/74	965.43	1,142.02	2,107.45
PROVASI, DANTE C	27	3/01/74	868.46	1,027.31	1,895.77
MAC KENZIE, WILLIAM H	29	4/01/74	1,549.13	1,832.47	3,381.60
D STEFANINI, MARIO P	29	4/01/74	939.06	1,110.83	2,049.89
S REBHAN, ETHEL M	21	4/23/74	210.56	598.06	808.62
S BUCK, LILLIAN M	20	5/15/74	557.90	659.94	1,217.84
KING, BERNICE M	25	6/01/74	392.86	513.45	906.31
FAVORITE, LAWRENCE R	35	6/12/74	1,074.00	1,270.44	2,344.44

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RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D COBURN, JIMMIE C	18	6/15/74	619.86	733.23	1,353.09
S CAROTTA, SHIRLEY R	29	11/05/74	549.38	950.66	1,500.04
D NURISIO, LOUIS G	14	12/01/74	663.37	784.71	1,448.08
D LIMA, SAM	28	1/02/75	846.83	865.49	1,712.32
D DEVITT, FRANCIS M	28	2/01/75	1,051.73	1,074.91	2,126.64
D KINCAID, RICHARD R	32	3/27/75	984.49	1,006.19	1,990.68
D DONALD, PEGGY J	24	4/01/75	535.28	547.09	1,082.37
D FONSECA, CHARLES	30	4/01/75	1,140.75	1,165.90	2,306.65
D KINNEY, THOMAS R	29	4/01/75	1,161.73	1,187.35	2,349.08
D SAWYER, HOWARD D	13	4/01/75	657.32	671.81	1,329.13
SILVA, RAYMOND J	23	4/01/75	774.72	791.81	1,566.53
D SINNOTT, GLENN V	28	4/01/75	869.53	888.71	1,758.24
D AZZARELLO, JOSEPH S	33	5/01/75	1,600.25	1,635.54	3,235.79
RICHARDS, BARBARA	14	5/01/75	398.17	406.95	805.12
D RICHARDS, JOHN K	14	5/01/75	398.17	406.95	805.12
S DONALD, PEGGY J	28	5/15/75	1,010.52	1,032.80	2,043.32
D JACOBSON, GEORGE A	15	6/01/75	771.48	788.49	1,559.97
D RAMBOER, LEO M	28	6/01/75	883.98	903.47	1,787.45
D CUFFARO, MARCO	26	6/10/75	1,040.01	1,062.94	2,102.95
S CARDONA, VELMA F	30	7/08/75	547.94	648.17	1,196.11
S HOLDEN, GERTRUDE	16	8/18/75	157.75	609.87	767.62
D ROBERTSON, HARRY A	06	9/06/75	708.69	724.31	1,433.00
D KEITH, GARY L	13	10/18/75	700.91	716.37	1,417.28
KEISER, BETTY J	20	1/02/76	390.67	477.05	867.72
D KOSIK, VICTOR A	28	1/03/76	1,039.81	963.89	2,003.70
KUEHNIS, FLOYD E	34	2/07/76	1,475.52	1,367.80	2,843.32
D SULLIVAN, MARIS S	24	3/20/76	1,026.50	951.56	1,978.06
D NELSON, ROBERT P	30	3/21/76	993.62	921.08	1,914.70
D SEIBERT, SAM H	29	3/28/76	1,216.75	1,127.92	2,344.67
D MURTHA, WILLIAM J	09	4/01/76	663.30	614.87	1,278.17
D RICCIERI, FRANK J	28	4/01/76	940.03	871.40	1,811.43
D COLE, VERNON S	24	6/13/76	1,033.41	957.96	1,991.37
D MOGILEFSKY, ARTHUR A	09	7/04/76	755.16	700.02	1,455.18
MADDOX, WILLIAM A	28	8/14/76	1,239.51	1,149.02	2,388.53
S LOPEZ, JESSIE CONVERSA	30	8/29/76	637.37	590.83	1,228.20
KEYSER, ELAINE L	00	9/19/76	275.00	106.70	381.70
D KEYSER, ORVILLE J	28	9/19/76	947.16	1,026.24	1,973.40
S SCRIBNER, BETTY J	28	11/14/76	747.77	884.54	1,632.31
D SEKANY, GREGORY A	06	1/03/77	765.70	591.62	1,357.32
D ELORREAGA, PAUL	14	1/12/77	792.82	612.58	1,405.40
S AMBURGEY, DORINE	35	2/28/77	801.16	1,304.95	2,106.11
D LEE, RAYMOND W	29	3/14/77	1,376.86	1,063.86	2,440.72
D DWYER, GEORGE J	27	3/20/77	1,264.22	976.82	2,241.04
D KASICH, ROBERT C	09	4/11/77	790.82	611.04	1,401.86
D DEVENS, LEE E	28	4/17/77	1,671.95	1,291.85	2,963.80
HICKEY, JANET S	31	4/23/77	1,213.72	937.81	2,151.53
D BRUNE, RALPH F	29	6/01/77	1,390.32	1,074.25	2,464.57
D ADAMS, VIRGINIA	22	6/14/77	825.44	637.80	1,463.24
DE CAMP, HOWARD	24	7/06/77	1,114.57	861.19	1,975.76
D BOLTON, HILBERT	30	7/12/77	1,369.66	1,058.30	2,427.96

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D JONES, ROBERT A	10	7/12/77	733.07	566.42	1,299.49
D NELSON, MURRAY E	31	9/02/77	1,185.95	916.35	2,102.30
S BELL, CHERYL J	02	9/11/77	612.41	472.95	1,085.36
D SHANNON, CLARENCE M	22	9/11/77	979.86	757.10	1,736.96
D ZENAHLIK, THOMAS P	09	12/14/77	841.81	650.43	1,492.24
D ROORDA, JAMES R	07	12/18/77	818.44	632.38	1,450.82
D WHEATLEY, MERLIN W	30	1/05/78	1,698.59	1,132.99	2,831.58
D BENNETT, WILLIAM G	08	1/10/78	844.85	563.56	1,408.41
D PAPA, RICK L	03	1/11/78	731.55	487.98	1,219.53
S MC CUISTION, EVELYNN M	18	1/20/78	688.33	459.14	1,147.47
GERHARD, JOHN K	30	3/04/78	2,832.64	1,889.42	4,722.06
D WARNING, DONALD A	22	3/14/78	946.48	631.34	1,577.82
D WINDISCH, STEPHEN F	30	3/31/78	1,987.32	1,325.58	3,312.90
D ALLEN, ROBERT L	21	4/01/78	1,631.93	1,088.55	2,720.48
S MURTHA, MARY F	27	4/07/78	188.17	604.05	792.22
D OZGA, JAN	10	5/09/78	831.98	543.69	1,375.67
D WELCH, BRADFORD M	05	5/13/78	859.09	561.40	1,420.49
D HOLMES, DANNY R	11	5/14/78	832.53	544.04	1,376.57
D ROBERTSON, ROBERT A	29	6/13/78	1,243.36	812.52	2,055.88
D NEIBAUR, RICHARD J	21	7/08/78	1,060.24	692.85	1,753.09
D ESCOBAR, JOSEPH R	21	10/14/78	531.68	347.46	879.14
ESCOBAR, PATRICIA M	21	10/14/78	531.67	347.45	879.12
D SARGENT, GREGORY S	30	10/14/78	1,738.26	1,135.93	2,874.19
D EDWARDS, DONALD E	23	10/15/78	1,339.74	875.50	2,215.24
S SIEBENTHALL, ROBYN J	08	10/28/78	632.93	413.61	1,046.54
D VAN DYCK, JON M	16	11/14/78	1,001.37	654.39	1,655.76
D WILLIAMS, RONALD T	13	11/14/78	1,001.37	654.39	1,655.76
S CISSELL, JANE M	15	12/09/78	505.88	517.03	1,022.91
D SHANNON, GRETTAANN	13	1/01/79	720.88	434.93	1,155.81
D RALSTON, LLOYD W	30	1/06/79	1,502.06	906.27	2,408.33
D FUNK, HAROLD S	24	1/14/79	1,185.54	715.29	1,900.83
D NOSEWORTHY, ALEC	31	2/15/79	1,257.92	758.96	2,016.88
S POELLE, JEAN A	17	2/16/79	312.33	661.38	973.71
BALLARD, BUCK B	24	2/17/79	1,238.06	746.98	1,985.04
D MC KAY, EDWARD D	32	3/17/79	2,329.43	1,405.42	3,734.85
D MARSH, LEONARD H	16	3/18/79	971.60	586.20	1,557.80
D VAN ETEN, DAVID	31	3/18/79	1,905.82	1,149.88	3,055.70
D WIEN, WILLIAM A	27	3/30/79	1,397.10	842.94	2,240.04
D URBANI, EDWARD	31	3/31/79	1,457.39	879.31	2,336.70
D KING, JAMES R	27	4/01/79	1,156.51	697.80	1,854.31
D JOST, FRANKLIN D	20	4/29/79	1,014.36	564.63	1,578.99
S LORENZ, RUTH H	25	5/23/79	216.42	575.80	792.22
S SIMS, ETHEL J	23	6/14/79	344.70	668.11	1,012.81
S STANLEY, RUTH M	23	6/19/79	204.11	623.61	827.72
D MOSS, GENE D	19	7/14/79	1,002.33	543.22	1,545.55
WARNING, LOREN R	22	8/01/79	725.24	393.05	1,118.29
D PIPKINS, ROBERT W	20	8/04/79	990.59	536.87	1,527.46
D EVANS I, HAROLD H	28	8/14/79	1,397.28	757.29	2,154.57
D MC GREW, JAMES M	08	9/09/79	865.65	469.17	1,334.82
D TENBRINK, ROBERT	09	9/11/79	844.90	457.91	1,302.81

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D THOMPSON, GARY R	16	9/11/79	1,002.51	543.32	1,545.83
D DE LUCA, PETER P	31	9/15/79	1,301.18	705.20	2,006.38
S MURRAY, VERA E	32	10/04/79	179.87	639.56	819.43
D PINCK, GREGORY J	09	10/09/79	843.90	457.34	1,301.24
D GREER, DENNY R	28	10/14/79	1,391.65	754.21	2,145.86
S BAROZZI, MARYANN	26	10/23/79	449.50	732.16	1,181.66
RAGSDALE, ELWIN G	28	11/11/79	1,022.91	554.38	1,577.29
D GERMANO, EUGENE J	32	1/12/80	1,675.15	907.84	2,582.99
D ROY, CHARLES D	24	1/12/80	1,430.19	775.10	2,205.29
D JURADO, JOHN J	19	2/19/80	1,024.49	555.22	1,579.71
D NAGENGAST, THOMAS G	25	3/11/80	1,315.26	712.81	2,028.07
D CUNNINGHAM, ELIZABETH J	23	3/15/80	979.74	530.97	1,510.71
D KEENEY, WILLIAM H	24	3/15/80	1,101.14	596.79	1,697.93
D MILLER, DOROTHY H	20	3/16/80	842.39	456.52	1,298.91
D RIST, WAYNE H	25	3/29/80	1,335.07	723.55	2,058.62
D CIRAULO, SALVADOR J	33	3/30/80	1,556.84	843.76	2,400.60
D COTTLE, EDWARD M	26	3/30/80	1,396.64	756.91	2,153.55
D DE LISE, JOSEPH S	23	3/30/80	1,082.04	586.44	1,668.48
D LUCCHESI, GEORGE	28	3/30/80	1,504.12	815.16	2,319.28
D SAN FILIPPO, ROY F	25	3/30/80	1,332.57	722.18	2,054.75
D ONZO, JOSEPH J	24	4/13/80	1,107.69	597.01	1,704.70
D WIENS, GEORGE M	24	4/13/80	1,277.75	688.70	1,966.45
D JAEGER, GEORGE N	10	4/20/80	911.80	491.42	1,403.22
D DORR, DONALD R	20	5/13/80	471.64	252.09	723.73
DORR, SHIRLEY	20	5/13/80	471.64	252.09	723.73
LAIL, HAROLD A	24	5/25/80	987.47	527.78	1,515.25
D WALLACE, GORDON M	25	6/08/80	1,319.76	701.41	2,021.17
D PARADISO, JOSEPH	33	7/05/80	1,586.08	812.77	2,398.85
D RAIKES, FOSTER P	17	7/06/80	873.09	447.41	1,320.50
D BARNETT, JAMES E	30	7/12/80	1,622.22	831.29	2,453.51
S WARRICK, ANTOINETTE D	27	8/11/80	448.41	775.94	1,224.35
D CONYERS JR, FRANCIS E	24	9/13/80	1,278.51	645.72	1,924.23
D NEWMAN, DON M	21	9/14/80	975.00	492.42	1,467.42
D MEAGHER, ROBERT W	24	1/01/81	1,146.07	561.81	1,707.88
D STRUTHERS, RICHARD M	25	1/01/81	1,384.31	678.62	2,062.93
D BOHN, THEODORE M JR	20	1/06/81	1,434.65	703.28	2,137.93
D MULLINS, FRED R	14	1/12/81	952.00	466.66	1,418.66
D BORCH, HENRY H	25	1/13/81	1,788.64	876.82	2,665.46
D BROWN, WILLIAM J	29	1/17/81	2,172.83	1,065.13	3,237.96
D PETERSON, COURTNEY	21	2/01/81	1,163.64	566.96	1,730.60
D GUIDO, JAMES J JR	25	2/28/81	1,402.15	680.33	2,082.48
D GARINO, KENNETH J	21	3/03/81	1,012.88	489.01	1,501.89
D MOORE, SHARON A	14	3/03/81	762.67	348.90	1,111.57
D HILL, RICHARD N	25	3/31/81	1,661.18	802.01	2,463.19
S GOMES, GRACE	22	4/07/81	240.11	597.32	837.43
D BUSH, WILBERT E	16	6/03/81	992.32	394.62	1,386.94
S CRAWFORD, IDA M	10	6/04/81	217.32	460.19	677.51
D MC VEA, IRVIN G	24	7/07/81	1,218.23	501.82	1,720.05
D SHANNON, RONALD D	25	7/07/81	1,196.57	492.88	1,689.45
D CANCELLA, JOSEPH	24	7/12/81	1,210.96	498.83	1,709.79

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
S ERICKSON, MICHAEL S	13	8/25/81	391.80	160.30	552.10
S ERICKSON, SCOTT G	13	8/25/81	391.80	160.30	552.10
D JOHNS, MERLE W	26	9/01/81	1,580.79	640.24	2,221.03
S ANDERSON, ELSIE H	26	9/06/81	474.50	772.88	1,247.38
D DOYLE, PATRICK B	14	10/06/81	1,054.36	423.23	1,477.59
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	431.37	1,515.01
D MOORE, ANN C	21	1/05/82	1,205.76	471.63	1,677.39
D MUSSER, MARILYNN J	12	1/05/82	967.82	378.58	1,346.40
D SCHAAR, JOHN G	31	1/05/82	1,548.29	605.62	2,153.91
D WARTHAN, LLOYD C	31	1/05/82	1,949.67	762.63	2,712.30
D MOORE, DONALD E	28	1/09/82	1,855.52	725.78	2,581.30
D FANUCCHI, ROSCOE	32	1/16/82	1,974.05	772.18	2,746.23
D GIVIN, WILBUR	27	1/16/82	1,549.83	606.22	2,156.05
S HALL, BENITA	15	2/06/82	621.74	635.45	1,257.19
D BOND, WILLIAM R	23	3/02/82	1,339.88	514.83	1,854.71
D NORTON, PHILLIP O	20	3/02/82	1,570.47	603.42	2,173.89
D RYAN, ELLSWORTH J	25	4/10/82	1,669.68	641.56	2,311.24
D SCOTT, JOHN N	25	4/11/82	1,470.29	564.93	2,035.22
D CALTABIANO, ROBERT A	11	6/06/82	1,168.81	449.11	1,617.92
D STAGG, KENNETH E	28	8/06/82	2,314.83	858.32	3,173.15
D BRADFORD, GEORGE H	37	8/07/82	2,064.06	765.35	2,829.41
D ANASTACIO, OLIVER J	29	8/08/82	1,628.90	603.99	2,232.89
D EWING, DONALD E	27	9/11/82	2,232.61	827.84	3,060.45
D GRAY, LYLE L	09	10/05/82	1,280.25	474.73	1,754.98
S SMITH, WILLIAM	10	10/31/82	934.32	346.44	1,280.76
D FRATES, CHARLES W	27	11/02/82	1,879.44	696.87	2,576.31
D TERRY, GLENN	24	1/04/83	1,773.71	657.68	2,431.39
D GREEN, ROBERT H	27	1/06/83	1,673.91	620.68	2,294.59
D BAZIUK, LEO	25	1/08/83	2,273.85	843.12	3,116.97
D ROMO-LEROUX, GONZALO A	01	1/15/83	954.09	353.77	1,307.86
D OWEN, LESLIE B	25	2/01/83	1,571.13	582.56	2,153.69
D KEY, BILLY P	24	3/05/83	1,563.23	579.63	2,142.86
S POWERS, ANNETTE	39	4/07/83	156.20	663.67	819.87
D BLACKSTOCK, M CARROLL	21	4/09/83	1,604.16	590.55	2,194.71
D WEESNER, STEVEN LEE	12	4/24/83	1,299.24	478.30	1,777.54
D EARNSHAW, JOSEPH W JR	22	6/07/83	1,496.76	541.07	2,037.83
D WHALEN, RICHARD J	30	6/07/83	2,209.91	798.83	3,008.74
D CASTLIO, GLEN	21	6/15/83	1,643.89	594.23	2,238.12
D PLINSKI, LEO G	26	6/17/83	1,758.84	635.78	2,394.62
D DYE, DONALD A	25	7/10/83	1,899.38	653.72	2,553.10
D GREEN, NORMAN W	19	7/30/83	1,331.05	458.10	1,789.15
D BRAZIL, LA VERN F	30	8/02/83	1,958.37	668.87	2,627.24
D SEATON, CHARLES	15	8/02/83	1,325.31	452.66	1,777.97
D LANE, GAYLORD R	24	8/28/83	1,582.84	540.61	2,123.45
D SPAULDING, BENJAMIN W	27	9/11/83	1,634.08	551.66	2,185.74
D GEPPERT, KENNETH J	12	10/04/83	1,414.16	473.68	1,887.84
D ANDERSON, ALGIE	29	11/30/83	2,007.00	664.33	2,671.33
D GRANT, ROBERT A	14	12/06/83	1,567.07	514.58	2,081.65
D WHEELER, HENRY A	28	1/29/84	1,964.63	637.33	2,601.96
D PULLIAM, NORVEL	25	2/07/84	2,331.97	750.37	3,082.34

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
S WILLIAMS, JANICE E	24	3/01/84	841.68	294.12	1,135.80
D CHAMBERS, ROYCE R	15	3/06/84	1,402.69	445.80	1,848.49
D BELL, ROBERT M	22	4/03/84	2,143.06	651.00	2,794.06
D HOUSTON, HERRELL J	20	4/03/84	1,631.38	495.56	2,126.94
D SHACKELFORD, JEFF	24	4/03/84	2,003.08	608.49	2,611.57
TOWNEND, BARBARA C	24	4/03/84	506.36	153.81	660.17
D TOWNEND, STEWART	24	4/03/84	1,200.84	364.78	1,565.62
S BLEDSOE, LINDSEY	03	4/17/84	602.89	177.63	780.52
D MOORE, BRUCE	27	5/01/84	2,600.03	779.92	3,379.95
S ALVARES, VIRGINIA	23	6/05/84	187.60	604.62	792.22
D MAYER, NICK S	31	9/09/84	2,153.43	599.25	2,752.68
D ANGELL, MERRIL K	21	11/06/84	1,825.59	496.53	2,322.12
D CLET, VINCENT H	21	11/06/84	3,070.94	835.25	3,906.19
D TONEY, JERRY A	22	11/18/84	1,663.28	452.39	2,115.67
D CATES, LOWELL D	12	12/04/84	1,439.54	387.91	1,827.45
D PURSER, OWEN	21	12/04/84	1,769.65	476.87	2,246.52
S FISHER, PEARL	22	12/17/84	286.86	633.52	920.38
STURDIVANT, MARCUS	26	1/12/85	2,213.02	587.97	2,800.99
D GERDTS, HANS B	30	2/05/85	2,531.18	666.12	3,197.30
D MOIR, ROBERT C	30	2/09/85	2,920.20	768.51	3,688.71
S MOODY, NORMA J	30	2/23/85	493.50	718.43	1,211.93
D SAMARRON, LAWRENCE L	27	3/05/85	2,146.64	556.81	2,703.45
D SPINLER, JACK	30	3/05/85	2,203.40	571.54	2,774.94
OTTER, LORRENCE J	31	3/07/85	3,411.23	884.86	4,296.09
HUNT, LYLE W	31	3/09/85	3,408.08	884.02	4,292.10
D MURRAY, WILLIAM C	26	3/10/85	2,879.42	746.89	3,626.31
D LONG, GEORGE	21	3/23/85	1,411.17	366.04	1,777.21
D SCHNEICKERT, EDWARD T J	17	4/02/85	1,550.59	392.70	1,943.29
D WELLS, WILLIAM J	31	4/02/85	2,553.98	646.84	3,200.82
D STEELE, EDWARD T	33	4/07/85	2,563.81	649.32	3,213.13
D BOOZEL, BENJAMIN F	21	5/07/85	1,421.99	354.92	1,776.91
D WEBB, ROBERT L	28	5/07/85	2,129.96	531.64	2,661.60
S HORNBECK, ESTHER M	36	5/21/85	731.49	865.29	1,596.78
S DUPONT, EDNA J	13	5/25/85	1,854.73	458.36	2,313.09
S DUPONT, SAMANTHA R	13	5/25/85	370.95	97.15	468.10
D CARROLL, RICHARD	07	6/04/85	1,332.36	329.31	1,661.67
S MOLINA, NORMA L	03	6/23/85	419.37	103.66	523.03
S VESELY, EVA M	03	6/23/85	838.74	207.31	1,046.05
S BUNCH, NICOLE	04	7/30/85	749.03	182.39	931.42
S NODDINGS, NANCY N	04	7/30/85	1,123.55	273.60	1,397.15
FERDINANDSEN, EDWARD S	28	8/02/85	1,990.71	479.90	2,470.61
D LANCH, KENNETH D	25	8/06/85	1,884.65	454.34	2,338.99
D RUSSELL, STANLEY M	19	8/06/85	1,497.83	361.09	1,858.92
CORNELIUS, JAMES H	25	8/10/85	2,210.91	532.99	2,743.90
D THOMPSON, M EARL	26	8/12/85	3,480.05	838.94	4,318.99
S BLOOMFIELD, JEAN M	24	8/31/85	493.70	489.75	983.45
D FRIDAY, JAMES E	25	9/03/85	2,247.73	533.65	2,781.38
D GREER, DON R	17	9/03/85	1,512.28	359.04	1,871.32
D KREGEL, JOHN H	18	9/03/85	1,500.33	356.18	1,856.51
S SAPENA, ANN	29	9/15/85	772.98	790.02	1,563.00

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
S BROWDER, LUCILLE E	22	9/25/85	205.23	586.99	792.22
S JONES, RUTH L	32	10/24/85	995.52	650.56	1,646.08
EVANS, FRANKLYNN	00	11/01/85	619.02	143.19	762.21
D EVANS, MERLIN C	26	11/01/85	1,718.70	397.57	2,116.27
S CONNETT, CATHERINE M	31	11/20/85	417.89	752.98	1,170.87
D BARIKMO, JON W	22	12/04/85	1,883.76	431.15	2,314.91
D CUMMINS, GAYLE L	22	12/04/85	1,649.14	377.46	2,026.60
D TYSON, DONALD I	22	12/04/85	1,764.35	403.82	2,168.17
S MC CARGAR, JASON	02	12/15/85	172.97	281.73	454.70
S WINTERS, LOIS	02	12/15/85	172.97	281.73	454.70
D ANDERSON, DENNIS G	30	12/16/85	2,671.63	611.48	3,283.11
D CROWDER, ROBERT J	26	1/08/86	2,331.21	525.04	2,856.25
HEIKEN, ALBERT L	29	1/25/86	2,617.13	589.42	3,206.55
D EMMONS, JAMES L	21	2/05/86	1,926.17	429.12	2,355.29
D HUBBARD, GERALD A	24	2/05/86	2,178.34	485.30	2,663.64
LIRA, ALICE	34	2/05/86	1,063.76	236.99	1,300.75
D LIRA, ROBERT P	34	2/05/86	1,626.42	362.36	1,988.78
D MALVINI, MERRILL J	30	2/05/86	2,689.85	599.27	3,289.12
S CLEARY, MARIAN L	28	2/08/86	889.12	687.00	1,576.12
D BURROUGHS, BOBBY	28	2/18/86	2,549.12	567.90	3,117.02
D CAPP, WALTER M	27	3/05/86	2,444.26	535.60	2,979.86
D DOBSON, RICHARD	22	3/05/86	1,777.19	389.44	2,166.63
D ILSE, ROY	28	3/05/86	3,023.32	662.48	3,685.80
D VICKERS, WILSON R	28	3/05/86	2,533.36	564.19	3,097.55
COOK, JOE W	26	3/23/86	2,401.36	526.20	2,927.56
S MELZ, CATHERINE E	24	3/25/86	1,052.62	246.83	1,299.45
D SWANSON, FRANCIS E	08	4/06/86	1,410.55	305.72	1,716.27
D WILSON, ROGER	26	4/06/86	2,187.50	474.10	2,661.60
D CAMPOS, ARTHUR J	10	6/04/86	1,579.35	336.65	1,916.00
D KELLY, JAMES D	17	6/04/86	1,573.50	335.41	1,908.91
D LOPEZ, DANIEL M	10	6/04/86	1,572.42	335.18	1,907.60
D PUGH, TOMMY E	13	6/04/86	1,580.08	336.81	1,916.89
D STEWART, JOSEPH	24	6/04/86	2,224.01	474.06	2,698.07
D BENSON, LLOYD L	31	6/05/86	2,110.18	449.80	2,559.98
S CAMPBELL, VIRGINIA M	25	7/10/86	694.65	536.74	1,231.39
S MITCHELL, BETTY	23	7/15/86	952.91	560.09	1,513.00
S CAPURSO, KAREN L	14	7/20/86	591.67	457.17	1,048.84
D FORD, CHARLES L	26	8/06/86	2,480.52	516.90	2,997.42
D LIVINGSTONE, JOHN	28	8/19/86	2,635.55	549.22	3,184.77
D BRIDGES, RICHARD S	03	9/03/86	1,601.80	331.87	1,933.67
D COSSEY, KENT H	16	9/03/86	1,603.75	332.27	1,936.02
D KRAEMER, OLIVER F	23	9/13/86	2,165.90	448.73	2,614.63
D CATANIA, SEBASTIAN J	08	10/01/86	1,430.01	292.87	1,722.88
D KNOPF, ARTHUR E	30	11/03/86	3,231.70	654.13	3,885.83
WITTMAN, DOROTHY M	30	11/03/86	809.33	163.82	973.15
D WITTMANN, WILLIAM J	30	11/03/86	1,981.47	401.07	2,382.54
D LLORCA, JOHN E	21	11/17/86	1,531.73	310.02	1,841.75
S HASLEMANN, MARY L	20	12/01/86	1,029.86	297.96	1,327.82
D BROWN, EUGENE	29	12/03/86	2,760.93	552.24	3,313.17
D LEROY, JAMES A	20	12/03/86	1,686.03	337.24	2,023.27

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D WHEATLEY, WINSFORD R	27	12/03/86	2,222.81	444.61	2,667.42
S KORTH, RAYLENE	29	1/06/87	1,409.69	280.29	1,689.98
S PETERSON, CHARLOTTE K	26	1/07/87	1,399.41	278.24	1,677.65
D STUEFLOTEN, LARRY N	27	1/07/87	4,084.83	812.19	4,897.02
D WITMER, DAVID F	15	1/07/87	1,333.87	265.23	1,599.10
WITMER, JANIS M	15	1/07/87	295.78	58.81	354.59
D THOMAS, RICHARD F	30	1/10/87	2,833.13	563.30	3,396.43
D NEWTON, JACK N	26	2/04/87	2,188.40	429.89	2,618.29
D LINDEN, LAWRENCE D	26	3/04/87	2,140.44	415.35	2,555.79
PIERCE, JOHN R	27	3/08/87	2,228.18	432.39	2,660.57
D EDWARDS, ROBERT W	25	4/01/87	2,419.39	463.87	2,883.26
D GERBINO, FRED W	28	4/01/87	3,376.59	647.40	4,023.99
D KELSEY, BERT E	27	4/01/87	2,593.75	497.31	3,091.06
D BAILEY, WILLIAM S	29	4/05/87	2,852.78	546.98	3,399.76
D COBURN, ETHAN M	32	5/06/87	2,476.92	466.29	2,943.21
D ECKSTROM, RICHARD	06	5/06/87	1,259.00	309.34	1,568.34
D GURLEY, EDWARD E	26	5/06/87	2,225.10	418.89	2,643.99
D RUILOBA, LUIS	14	5/06/87	1,923.85	362.17	2,286.02
D BYFIELD JR, PAUL J	20	6/03/87	1,699.24	315.96	2,015.20
D MARTIN, W J TILMON	23	6/03/87	2,242.01	416.88	2,658.89
D O NEILL, WILLIAM F	25	6/03/87	2,492.26	463.41	2,955.67
D RIOLO, JOHN R	09	6/03/87	1,920.49	357.10	2,277.59
D TRUJILLO, DON	28	6/03/87	3,144.67	584.72	3,729.39
D WRIGHT, DOUGLAS D	25	6/03/87	2,426.66	451.20	2,877.86
S ZAMZOW, CAROL E	28	7/20/87	1,043.25	322.71	1,365.96
S REINMUTH, LORRAINE	27	7/29/87	1,443.95	263.46	1,707.41
D VOLPE, LAWRENCE	20	8/05/87	1,731.57	311.93	2,043.50
D CANEPA, ALLAN	09	9/02/87	1,515.44	267.73	1,783.17
D HARTMAN, LEONARD J	23	9/02/87	1,926.55	340.35	2,266.90
D HOLMES, MARK A	30	9/02/87	2,919.05	515.70	3,434.75
S JONES, RUTH E	34	9/30/87	1,082.40	1,575.73	2,658.13
D HEWETT, RUSSELL	23	10/07/87	2,311.35	402.98	2,714.33
D MALECH, KEITH R	10	10/07/87	1,959.13	341.56	2,300.69
D MILLER, ROLAND D	31	10/07/87	2,955.10	515.21	3,470.31
D PITTS, PHILLIP J	14	10/07/87	1,668.75	290.93	1,959.68
S THANNISCH, SHIRLEY	23	10/27/87	2,857.90	498.25	3,356.15
D ROBERTS, MICHAEL	12	11/04/87	1,706.85	291.65	1,998.50
S LINTERN, LYNDA	15	12/13/87	2,135.88	360.01	2,495.89
D BELL, DONALD A	30	1/06/88	2,969.83	490.23	3,460.06
D GRANOSKI, NICKLAS A	25	1/06/88	2,199.23	363.05	2,562.28
D MICHAELSON, ELIZABETH A	22	1/06/88	2,104.75	347.33	2,452.08
D NEWMAN, TERRY	27	1/06/88	2,386.50	393.92	2,780.42
HUNTER, RICHARD D	27	1/07/88	2,678.89	442.21	3,121.10
D BALLARD, GORDON	29	2/03/88	3,903.47	635.31	4,538.78
D MINFORD, ROBERT I	25	2/03/88	2,571.50	418.52	2,990.02
D RODRIGUES, ORLANDO W	26	2/03/88	2,244.50	365.29	2,609.79
D TUSH, RICHARD M	25	2/03/88	2,204.12	358.72	2,562.84
D MORTON, BRUCE	30	3/02/88	3,022.30	481.38	3,503.68
D POWERS, RONALD R	24	3/02/88	2,180.36	343.89	2,524.25
D VASQUEZ, RICHARD C	05	3/02/88	1,714.65	273.10	1,987.75

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D SINCLAIR, ERNEST R	15	3/22/88	1,542.05	245.61	1,787.66
S SWARNER, JEANINE A	14	4/04/88	2,191.85	344.16	2,536.01
D GINGERICH, FREEMAN A	26	4/06/88	3,341.71	524.72	3,866.43
D HERNANDEZ, EUSEVIO	30	4/06/88	4,697.74	737.65	5,435.39
D MATHIS, JERRY L	14	4/06/88	1,734.58	272.36	2,006.94
S BERNARDO, ELIZABETH	30	4/11/88	436.62	519.59	956.21
S QUAIN, DOROTHY	22	4/29/88	252.33	674.45	926.78
D DOWLING, RONALD A	19	5/04/88	2,024.78	311.10	2,335.88
D KOCINA, KENNETH R	24	5/04/88	2,478.32	380.78	2,859.10
D YELTON, BOB	27	5/04/88	2,148.02	330.03	2,478.05
D LEMMONS, LOREN M	25	6/01/88	2,532.46	383.40	2,915.86
D ROBISON, MANOAH F	23	6/01/88	2,774.06	419.98	3,194.04
UTZ, RONALD A	28	6/04/88	3,921.71	593.74	4,515.45
S ANDERSON, KATHLEEN	23	6/08/88	354.75	639.21	993.96
D GARDINER, GEORGE	12	8/02/88	1,748.98	254.95	2,003.93
D CLARK, JOSEPH H	26	8/03/88	2,672.41	389.55	3,061.96
D PERKINS, ROBERT H	20	8/03/88	1,597.64	232.89	1,830.53
CALDERON, JOHN	12	8/26/88	516.33	75.26	591.59
D MEHRKENS, LES L	27	9/07/88	2,381.18	339.06	2,720.24
D MOSS, DAVID H	15	9/07/88	1,747.20	248.79	1,995.99
D PENAFLO, JOSEPH	29	9/07/88	3,013.38	429.09	3,442.47
S WIRHT, KIMBERLY	15	9/09/88	2,646.00	376.78	3,022.78
D VIERRA, MARTIN	20	10/05/88	1,828.76	256.28	2,085.04
D DI QUISTO, JOHN A	30	10/29/88	3,070.42	430.29	3,500.71
D KNUTZEN, EMMETT	26	11/02/88	2,117.25	289.56	2,406.81
S WIESENDANGER, THERINE	30	11/05/88	1,171.64	226.27	1,397.91
S BLACKMORE, RUBY L	42	11/23/88	976.76	1,690.22	2,666.98
D GUYTON, TERRY W	14	1/04/89	1,728.43	226.66	1,955.09
D HEROLD, MILTON R	30	1/04/89	2,672.67	350.48	3,023.15
S ANDERSON, VIVIAN I	26	1/07/89	127.43	684.96	812.39
S SIMPSON, ROBERTA	19	1/21/89	1,336.90	175.32	1,512.22
S BATTI, MAY	34	1/25/89	198.15	534.18	732.33
RICE, PHILLIP K	29	2/05/89	2,361.22	304.33	2,665.55
S ROSAS, JOSEFINA P	20	2/20/89	1,335.65	172.16	1,507.81
S FALCAO, CONNIE	07	3/23/89	1,774.47	222.71	1,997.18
D MC CLURE, EARL R	28	4/05/89	2,957.24	364.70	3,321.94
D MESSIMER, DWIGHT R	22	4/05/89	2,337.53	288.27	2,625.80
S MATSON, ALICE T	08	4/06/89	345.75	623.00	968.75
KAMINSKY, GLENN F	23	4/29/89	1,399.86	172.64	1,572.50
D ASHBY, KAY B	31	6/07/89	3,147.40	370.95	3,518.35
D BRITTON, ROSEMARIE	20	6/07/89	2,203.70	259.73	2,463.43
D HOGATE, CHARLES S	22	6/07/89	2,035.66	239.92	2,275.58
D FALER, LAWRENCE	23	6/17/89	2,195.79	258.79	2,454.58
S MILES, LUANN	20	7/02/89	1,294.79	233.28	1,528.07
RIDGWAY, MILLS	27	7/09/89	2,900.23	332.31	3,232.54
S EDES, MARY ALICE	36	7/23/89	183.09	594.42	777.51
PROPST, JAY H	21	7/31/89	1,720.23	197.10	1,917.33
D CATALDO, RONALD V	25	8/02/89	2,670.53	300.15	2,970.68
D COMELLI, IVAN F	30	8/02/89	4,268.88	479.80	4,748.68
D KOSOVILKA, ROBERT S	25	8/02/89	2,671.32	300.24	2,971.56

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D LA MAR, JAMES A	34	8/02/89	3,170.40	356.34	3,526.74
D MARTIN, KENNETH J	27	8/02/89	2,313.13	259.99	2,573.12
D RODRIGUEZ, LUIS R	30	8/02/89	3,170.40	356.34	3,526.74
D WHITLEY, FRED B	22	8/02/89	2,083.77	234.21	2,317.98
SMITH, JAMES L	30	8/06/89	3,174.20	356.77	3,530.97
S WILSON, PHYLLIS	34	8/08/89	477.77	860.88	1,338.65
D HADA, PHILLIP J	24	9/06/89	2,663.82	290.67	2,954.49
D WIESE, MERRYLE	30	9/06/89	3,185.43	347.59	3,533.02
S KNUPP, MARY A	12	10/10/89	1,600.10	171.11	1,771.21
S ROLSTON, DONNA	26	10/28/89	381.00	659.29	1,040.29
D JOHNSON, THORFINNUR	30	10/29/89	2,769.17	296.12	3,065.29
D MORRIS, DEBORAH	04	10/29/89	1,638.78	175.24	1,814.02
S FAIRBROTHER, CAROLE	16	11/07/89	1,969.57	204.16	2,173.73
S FAIRBROTHER, CHRISTA	16	11/07/89	692.86	71.81	764.67
S FLESNER, ANN	25	11/12/89	192.65	626.73	819.38
D KNELL, RICHARD W	31	1/03/90	2,817.29	276.63	3,093.92
LASSALLE, MARCEL	31	1/07/90	2,805.14	275.45	3,080.59
D DEMKOWSKI, LAWRENCE T	30	1/10/90	3,234.29	317.57	3,551.86
TICE, STANLEY B	30	2/04/90	3,265.90	313.55	3,579.45
GRAVES, ERNEST P	30	2/07/90	3,289.30	315.79	3,605.09
D CARAGHER, EDWARD L	21	3/07/90	2,044.45	189.57	2,234.02
D MC DONALD, GERALD J	30	3/07/90	3,262.00	302.48	3,564.48
NAMBA, BOB	30	3/07/90	3,294.95	305.53	3,600.48
D PERCELLE, RALPH	16	3/07/90	1,896.81	175.88	2,072.69
D SPANGENBERG, HAROLD M	30	3/07/90	3,298.56	305.87	3,604.43
D EASTMAN, VIC H	28	4/04/90	4,166.93	377.54	4,544.47
WALLS, ROBERT H	30	5/01/90	2,718.11	237.62	2,955.73
S LAW, MARY F	20	5/17/90	3,135.96	274.15	3,410.11
BOONE, RICHARD F	14	5/25/90	592.08	51.76	643.84
D SECK, THOMAS E	30	6/06/90	3,871.54	330.25	4,201.79
S HOWARD, MILDRED L	20	6/20/90	426.56	620.97	1,047.53
STELZER, REX D	30	7/22/90	3,353.90	275.42	3,629.32
RIDENHOUR, RALPH	11	7/26/90	487.17	40.00	527.17
D BRYANT, GERALD	28	8/01/90	2,749.93	219.98	2,969.91
D CASTRO, MIGUEL R	30	8/01/90	3,333.49	266.66	3,600.15
D EWING, PAUL	09	8/01/90	1,921.02	153.68	2,074.70
D GONZALES, CARMELO	25	8/01/90	2,471.02	197.68	2,668.70
CORMANY, MICHAEL	26	8/20/90	2,551.76	204.13	2,755.89
FRECHETTE, PAMELA J	20	8/25/90	641.57	51.32	692.89
FRECHETTE, RICHARD	20	8/25/90	943.87	75.51	1,019.38
OBEIRNE, RAYMOND J	30	9/16/90	3,400.64	261.22	3,661.86
BREWSTER, LEILANI	30	10/03/90	1,355.00	101.21	1,456.21
D TERRY, JAMES	30	10/03/90	2,594.85	193.81	2,788.66
S JONES, MARGUERITE	34	10/08/90	121.74	453.16	574.90
D BRAZELL, RICHARD L	30	11/07/90	3,380.03	241.70	3,621.73
DAVIS, DONALD W	25	11/07/90	1,911.91	136.72	2,048.63
DAVIS-KNOWLES, ANN	25	11/07/90	637.31	45.57	682.88
D ROSSO, RONALD J	23	11/07/90	3,185.31	227.77	3,413.08
D GENTILE, STANLEY R	24	12/05/90	2,433.52	168.86	2,602.38
S HORTON, PAULINE	32	12/13/90	2,687.34	325.96	3,013.30

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D CHAVIEL, STEVE M	26	1/02/91	3,045.47	201.63	3,247.10
D WAGENER, DANIEL P	30	1/02/91	2,986.02	197.69	3,183.71
METCALF, JAMES H	20	1/18/91	1,567.81	103.80	1,671.61
S TANNER, MARY	20	1/31/91	402.16	695.91	1,098.07
D BAXTER, JOSEPH	13	2/07/91	1,759.25	112.74	1,871.99
S KLEIN, DORIS	31	2/19/91	940.77	726.90	1,667.67
YARBROUGH, ORVILLE	17	2/20/91	1,385.84	88.81	1,474.65
D GRAY, THOMAS	28	3/02/91	4,125.27	251.23	4,376.50
BAKER, IRWIN C	23	3/19/91	908.34	55.32	963.66
GAYTAN, OLGA	23	3/19/91	864.74	52.66	917.40
S BRENNEMAN, CARMEN	06	4/02/91	401.25	605.55	1,006.80
D CAINES, JAMES	29	4/03/91	2,926.01	172.17	3,098.18
ERICKSON, ANTON	28	4/10/91	2,878.06	169.35	3,047.41
PAINCHAUD, DAVID W	30	4/27/91	3,522.09	207.24	3,729.33
D HOOKS, THOMAS D	32	5/01/91	3,463.70	193.10	3,656.80
D WALKER, WILLIAM E	15	6/05/91	2,040.66	109.57	2,150.23
D RICHARDSON, HAROLD	30	6/22/91	3,043.18	163.39	3,206.57
S DAVIS, ZABELLE H	39	7/04/91	208.87	531.63	740.50
S WESTERHOUSE, WINIFRED D	27	7/07/91	467.63	783.09	1,250.72
BYE, MAURY	30	7/08/91	4,108.00	207.86	4,315.86
D ALLEN, JAMES D	26	7/09/91	3,838.63	194.23	4,032.86
D EARLE, DAVID	09	7/09/91	2,051.85	103.83	2,155.68
LEDFORD, ROBERT J	30	7/10/91	3,078.46	155.77	3,234.23
S FISHER, MARGARET	25	7/16/91	355.49	632.56	988.05
MONTEZ JR, ALFRED	30	7/21/91	4,419.61	223.63	4,643.24
S ERICKSON, BERNICE	29	7/24/91	852.23	319.53	1,171.76
S DE GIERE, CECELIA	17	8/03/91	2,032.10	98.64	2,130.74
D GARCIA, SAMUEL M	30	8/07/91	3,532.12	171.45	3,703.57
LONGAKER, DAVID P	30	8/07/91	3,586.70	174.10	3,760.80
D LOPEZ, THEODORE A	13	8/07/91	2,140.11	103.88	2,243.99
D BERRY, WILLIAM M	29	9/04/91	4,189.78	190.43	4,380.21
D SAIN, RICK M	15	9/04/91	2,070.71	94.11	2,164.82
ANDERS, ALBERTA	20	10/04/91	832.07	36.11	868.18
D HACKETT, WILLIAM P	14	11/06/91	2,077.57	83.73	2,161.30
D MILLER, ROBERT B	32	11/06/91	3,602.38	145.17	3,747.55
D SUTTON, RANDALL R	23	11/06/91	2,458.90	99.09	2,557.99
D WATTERBARGER, RICHARD D	27	11/06/91	4,994.30	201.27	5,195.57
D WEBB, HARVEY	24	11/06/91	2,564.81	103.36	2,668.17
S FERNANDEZ, PAULINE	29	11/14/91	488.97	462.70	951.67
D WILLIAMS, DAVID	26	12/04/91	3,145.03	120.27	3,265.30
S ANGELO, ALDORA M	24	12/26/91	492.99	511.84	1,004.83
D ABRAM, FRED M	35	1/02/92	6,723.36	236.33	6,959.69
LANCTOT, NOEL A	30	1/02/92	3,480.40	121.76	3,602.16
S SCHNEICKERT, MARVE' M	27	1/04/92	1,252.92	317.50	1,570.42
D ANDERSON, ERNEST	43	1/08/92	4,545.25	159.77	4,705.02
D BOWDEN, LANNY G	23	1/08/92	2,446.39	85.99	2,532.38
D HAGUE, DONALD R	30	1/08/92	3,162.07	111.15	3,273.22
D HOFFMAN, MICHAEL D	30	1/08/92	3,653.14	128.41	3,781.55
HOLLARS, ROBERT D	25	1/08/92	3,533.95	124.22	3,658.17
D SUESS, LEJAMES	30	1/08/92	6,167.60	216.79	6,384.39

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
S POLLOCK, VIOLET	19	3/19/92	905.16	449.91	1,355.07
D AVERY JR, RODERICK	20	4/01/92	2,192.22	61.38	2,253.60
D ROBLEDO, BERNARDO	12	4/01/92	2,133.01	59.72	2,192.73
S VITTOE, DOROTHY E	29	6/10/92	634.11	392.20	1,026.31
D BRAUN, DUANE R	28	7/07/92	3,812.68	.00	3,812.68
D BRITTON, ROBERT H	32	7/07/92	3,992.33	.00	3,992.33
BROOKS, ROBERT L	30	7/07/92	3,955.81	.00	3,955.81
D ELDER, JAMES C	22	7/07/92	2,572.27	.00	2,572.27
D HARRIS, ROBERT J	30	7/07/92	3,995.04	.00	3,995.04
D MAC PHEE, KEVIN G	22	7/07/92	2,637.66	.00	2,637.66
D OSWALD, IVAN J	30	7/07/92	5,022.75	.00	5,022.75
PACHAUD, EMERSON L	25	7/07/92	2,972.28	.00	2,972.28
KENNEDY, TOMMY J	28	7/18/92	3,852.76	.00	3,852.76
ROSSO, GARY	28	7/18/92	3,860.58	.00	3,860.58
S RATLIFF, FRANCES	28	8/01/92	3,376.01	.00	3,376.01
WEINREB, JOSEPH	28	8/01/92	3,744.51	.00	3,744.51
D DARR, LAWRENCE A	30	8/05/92	4,010.16	.00	4,010.16
D DUMAS, JERRY C	11	8/05/92	2,146.47	.00	2,146.47
D HARRISON, DAVID C	30	8/05/92	3,998.59	.00	3,998.59
D MESSIER, MARK P	13	8/05/92	2,309.41	.00	2,309.41
D PERSIANI, ALBERT L	31	8/05/92	3,111.92	.00	3,111.92
D PIERCE, MERVIN F	18	8/05/92	2,236.57	.00	2,236.57
D VERMILLION, ROBERT	30	8/05/92	3,473.19	.00	3,473.19
D WISINSKI, DONALD W	28	8/05/92	4,437.23	.00	4,437.23
S COLSON, DIANE	19	8/09/92	3,365.30	.00	3,365.30
GERGURICH, WILLIAM T	25	8/15/92	4,042.02	.00	4,042.02
S ALEXANDER, RAE	23	8/28/92	3,474.82	.00	3,474.82
D EARNEST, JAMES E	30	9/03/92	3,501.73	.00	3,501.73
D MILAT, RICHARD M	30	9/03/92	3,091.20	.00	3,091.20
D SMITH, BRANNAN	12	9/03/92	1,994.11	.00	1,994.11
FOLEY, JAMES C	25	9/12/92	2,975.60	.00	2,975.60
TRUSSLER, PHYLLIS	29	10/01/92	3,449.69	.00	3,449.69
FARON, WALTER J	30	10/24/92	3,486.26	.00	3,486.26
D MEDEIROS, ERNEST	32	11/05/92	4,078.76	.00	4,078.76
SUSKE, JOSEPH S	22	12/05/92	2,042.58	.00	2,042.58
CUTLER, LAWRENCE H	30	1/02/93	3,480.42	.00	3,480.42
FARLOW, PAUL V	27	1/02/93	3,734.89	.00	3,734.89
REID, FREDRICK	28	1/03/93	3,719.04	.00	3,719.04
KRACHT, JOHN A	27	1/05/93	3,678.48	.00	3,678.48
POTTER, PATRICIA R	25	1/05/93	2,932.82	.00	2,932.82
D BOONE, SHERMAN T	30	1/07/93	4,029.01	.00	4,029.01
D BOYER, JERRY	15	1/07/93	2,108.11	.00	2,108.11
BUSCH, DENNIS	30	1/07/93	4,028.54	.00	4,028.54
D CARR, JOHN N	17	1/07/93	2,732.17	.00	2,732.17
D CHAMNESS, HENRY L	28	1/07/93	3,767.12	.00	3,767.12
D FELDE, JOHN	27	1/07/93	5,580.47	.00	5,580.47
D GILLIGAN, MICHAEL	26	1/07/93	2,797.02	.00	2,797.02
D MEYERS, WILLIAM J	32	1/07/93	4,116.18	.00	4,116.18
D MOSUNIC, JOHN	32	1/07/93	4,029.01	.00	4,029.01
D NAMES, JO	15	1/07/93	2,320.27	.00	2,320.27

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D OVERHOUSE, HOWARD G	39	1/07/93	3,730.29	.00	3,730.29
D REID, ROBERT E	25	1/07/93	2,985.62	.00	2,985.62
D SCHRIEFER, HENRY	29	1/07/93	3,956.49	.00	3,956.49
D SORAHAN, DENNIS	24	1/07/93	3,821.74	.00	3,821.74
D SUTHERLAND, EARL H	27	1/07/93	3,831.91	.00	3,831.91
D WILSON, STANLEY	26	1/07/93	3,337.44	.00	3,337.44
DELGADO, RONALD A	31	1/09/93	6,053.14	.00	6,053.14
HERRMANN, KENNETH	27	1/16/93	4,030.10	.00	4,030.10
PARROTT, AUBREY	31	1/16/93	4,029.01	.00	4,029.01
PETERSEN, CHARLES A	28	1/16/93	3,323.78	.00	3,323.78
TRUSSLER, JOHN	30	1/16/93	3,701.85	.00	3,701.85
VIZZUSI, RICHARD A	29	1/16/93	4,533.84	.00	4,533.84
SINCLAIR, ROBERT N	30	1/17/93	4,029.01	.00	4,029.01
S BISKUP, SHELLEY	26	1/28/93	1,724.96	60.64	1,785.60
JAMESON, NEIL A	27	1/30/93	2,928.27	.00	2,928.27
EMERY, ARTHUR S	27	2/01/93	3,205.93	.00	3,205.93
D ANTHONY, DICK K	20	2/04/93	2,424.68	.00	2,424.68
D BENNERT, BRIAN	26	2/04/93	2,900.62	.00	2,900.62
D BOND, LESLIE	32	2/04/93	4,029.01	.00	4,029.01
D CADENASSO, RICHARD B	28	2/04/93	4,442.11	.00	4,442.11
D EGAN, MICHAEL F	31	2/04/93	4,029.00	.00	4,029.00
D HAFF, JACK	22	2/04/93	2,666.00	.00	2,666.00
D ROSS, JOSEPH W	24	2/04/93	2,583.37	.00	2,583.37
POWERS, WILLIAM D	29	2/06/93	5,353.69	.00	5,353.69
VUJEVICH, MATTHEW	32	2/15/93	3,562.62	.00	3,562.62
S HOWARD, TERRI A	23	2/21/93	3,357.34	.00	3,357.34
D OLIVETTI, JACK	32	2/28/93	4,075.89	.00	4,075.89
CYPERT, CHARLES	29	3/01/93	3,164.05	.00	3,164.05
D HYLAND, NICHOLAS	25	3/01/93	3,003.41	.00	3,003.41
DELGADO, ROBERT D	29	3/03/93	4,109.31	.00	4,109.31
GOUDY, MARILYN	29	3/03/93	1,775.42	.00	1,775.42
D MOORMAN, JAMES L	28	3/04/93	3,838.29	.00	3,838.29
D RIZZO, RONALD J	33	3/04/93	4,075.86	.00	4,075.86
D WAHL, JOHN D	26	3/04/93	3,054.95	.00	3,054.95
D WEIGAND, GEOFFREY	06	3/04/93	2,233.55	.00	2,233.55
D WUNDERLICH, PHILLIP J	31	3/04/93	4,075.86	.00	4,075.86
HART, EDWARD E	29	3/13/93	5,226.19	.00	5,226.19
S DEKRUIF, BARBARA	32	3/28/93	1,743.21	.00	1,743.21
HAZEN, BERNARD	29	3/31/93	4,564.57	.00	4,564.57
PEARCE, JAMES G	24	4/01/93	2,858.58	.00	2,858.58
D TAYLOR, JOHN L	27	4/01/93	3,695.65	.00	3,695.65
D TENNANT, EDWARD E	20	4/01/93	2,768.95	.00	2,768.95
D WILLCOX, FORREST	33	4/01/93	3,983.65	.00	3,983.65
BRADSHAW, ROBERT C	20	4/17/93	1,863.46	.00	1,863.46
S MCFERSON, MARLENE	25	4/22/93	1,355.63	293.82	1,649.45
D MORRIS, HERMAN JR	27	5/06/93	3,212.43	.00	3,212.43
S DONALD, DOROTHY	28	5/13/93	929.74	861.71	1,791.45
D MITCHELL, WILBUR E	32	6/03/93	3,357.50	.00	3,357.50
JOHNSON, THOMAS W	26	6/05/93	4,146.87	.00	4,146.87
ROLEN, DALTON C	33	6/05/93	3,491.80	.00	3,491.80

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1993

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE COL	TOTAL
SAMSEL, DAVID L	29	6/19/93	1,557.88 .00	1,557.88
TOTAL RETIREES 00701			1,253,821.17 1,616,283.23	
			362,462.06	

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:

FY Ending In June	Employer Payments	Employee Payments	Interest and Other Income	Total
1993	\$23,626,000	\$9,617,000	\$89,663,000	\$122,483,000*
1992	20,626,000	8,820,000	55,284,000	68,730,000
1991	18,914,000	8,054,000	41,630,000	68,598,000
1990	21,159,000	7,417,000	41,535,000	70,111,000
1989	21,116,000	6,907,000	42,092,000	70,115,000
1988	19,299,000	6,609,000	35,935,000	61,843,000
1987	18,833,000	6,424,000	42,302,000	67,559,000
1986	17,808,000	5,931,000	28,166,000	51,905,000
1985	16,545,000	5,440,000	23,263,000	45,248,000
1984**	19,349,000	5,925,000	19,472,000	44,746,000

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

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

10 Year Total	\$196,852,000	\$71,144,000	\$419,342,000	\$687,338,000
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SIZE OF SYSTEM

	<u>6/85</u>	<u>6/86</u>	<u>6/87</u>	<u>6/88</u>	<u>6/89</u>	<u>6/90</u>	<u>6/91</u>	<u>6/92</u>	<u>6/93</u>
Active**	1,635	1,680	1,677	1,631	1,710	1,757	1,803	1,815	1,813
Retired	345	371	401	415	448	478	468	483	568
Survivors	65	77	83	91	102	113	110	127	122
TOTAL	2,045	2,128	2,161	2,137	2,260	2,348	2,381	2,425	2,503

**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:

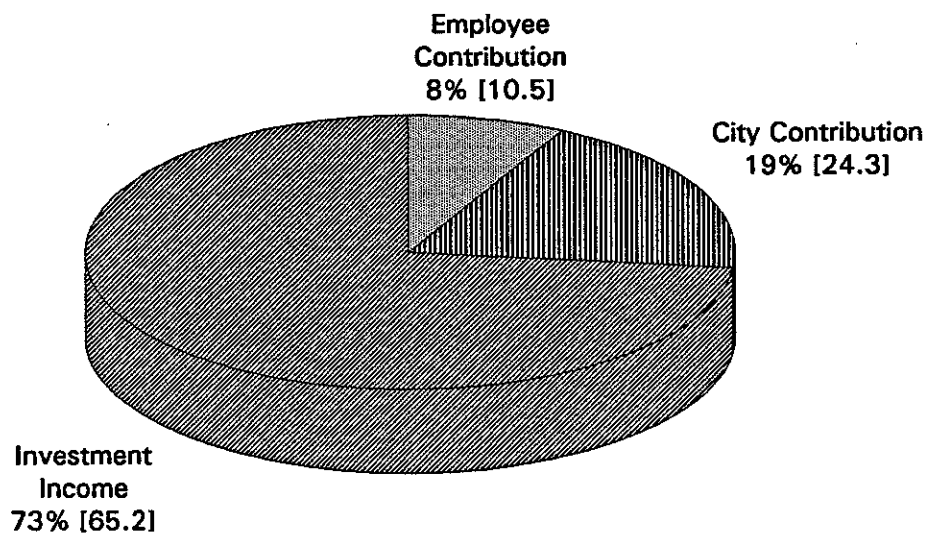
	<u>Employee</u>	<u>City</u>
Current Service	5.61	14.16
Prior Service	-0-	(1.35)
Cost of Living	2.05	8.16
Medical	1.63	1.63
Dental	<u>0.13</u>	<u>0.39</u>
TOTAL	9.42%	22.99%

The following sources contributed their share of the revenues received by the Retirement Fund in 1992-93:

Employee Contribution	7.8%	\$ 9,617,000
City Contribution	19.2%	23,626,000
Investment Income	<u>73.2%</u>	<u>89,663,000</u>
TOTAL REVENUE	100.0%	\$122,906,000

SOURCES OF RETIREMENT FUND INCOME 1992 - 1993

*Prior years percent shown in brackets



NOTE: Investment Income reflects increase due to sale of securities which occurred as a result of the Smoot Miller and Loomis Sayles terminations.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
PORTFOLIO PERFORMANCE REPORT

Measured On Basis of Dividends And Interest Received

	6/30/93 Portfolio Cost	Annual Income	Income Rate of Return
Investment Advisors	\$ 59,073,600	\$ 1,253,411	2.1%
Boston Hold	50,010,641	1,272,336	2.5%
NBS	46,252,509	1,766,846	3.8%
Scudder	316,856,443	27,877,983	8.8%
Baring	38,935,773	620,467	1.6%
Global	45,824,945	2,104,410	4.6%
Putnam Companies	34,701,590	1,964,282	5.7%
Rhumblin	12,621,141	352,973	2.8%
Smith Graham	14,276,332	995,054	7.0%
Boston Company	43,019,642	300,808	0.7%
Brinson Partners	40,176,329	267,615	0.7%
Cisneros	10,816,174	260,170	2.4%
IA-Minneapolis	20,712,124	64,820	0.3%

Measured on Basis of Total Increase in Market Value

	6/30/93 Market Value	6/30/92 Market Value	Total Yield
Investment Advisors	\$ 73,078,652	\$ 63,868,085	12.6%
Boston Hold	58,399,663	88,220,794	17.7%
NBS	45,332,629	34,956,459	N/A
Scudder	345,744,208	328,560,807	13.8%
Baring	41,168,033	22,396,493	5.5%
Global	46,020,150	24,014,162	14.0%
Putnam Company	35,325,350	26,161,762	12.3%
Rhumblin	14,024,532	8,748,739	14.3%
Smith Graham	14,527,460	10,625,298	11.3%
Boston Co.	45,309,944	N/A	N/A
Brinson Partners	42,144,369	N/A	N/A
Cisneros	10,951,419	N/A	N/A
IA-Minneapolis	23,930,932	N/A	N/A

PERFORMANCE BENCHMARK COMPARISON

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<u>BOND PERFORMANCE</u>			
Cisneros*	2.4%	N/A	N/A
Scudder	13.8%++	13.6%++	12.3%++
Smith Graham	11.3%	N/A	N/A
Putnam Companies	12.3%++	N/A	N/A
SEI Bond Funds Median	11.9%	12.3%	11.1%
Salomon Broaders Broad	12.0%	12.3%	11.4%

*Represents results for last quarter of FY 92-93 only

INTERNATIONAL BOND PERFORMANCE

Global Advisors	14.0%+	N/A	N/A
Salomon World Gov't Bond Index	10.9%	13.7%	10.4%

STOCK PERFORMANCE

Investment Advisors	12.6%+	10.2%+	14.1++
Boston Company Hold	17.7%+	11.2%+	11.2+
Rhumblin	14.3%+++	N/A	N/A
Boston Co.*	2.2%+++	N/A	N/A
Brinson Partners*	3.6+++	N/A	N/A
IAI-Minneapolis*	17.3+++	N/A	N/A
New York Stock Exchange	11.0%	8.4%	10.0%
SEI Equity Funds Median	13.8%	11.8%	14.1%
Standard & Poor 500	13.6%	11.4%	14.2%

*Represents results for last quarter FY 92-93 only

INTERNATIONAL STOCK PERFORMANCE

Baring International	5.5%	N/A	N/A
SEI Int'l Equities	9.8%	2.7%	8.3%
EAFE	20.3%	1.9%	3.6%

REAL ESTATE PERFORMANCE

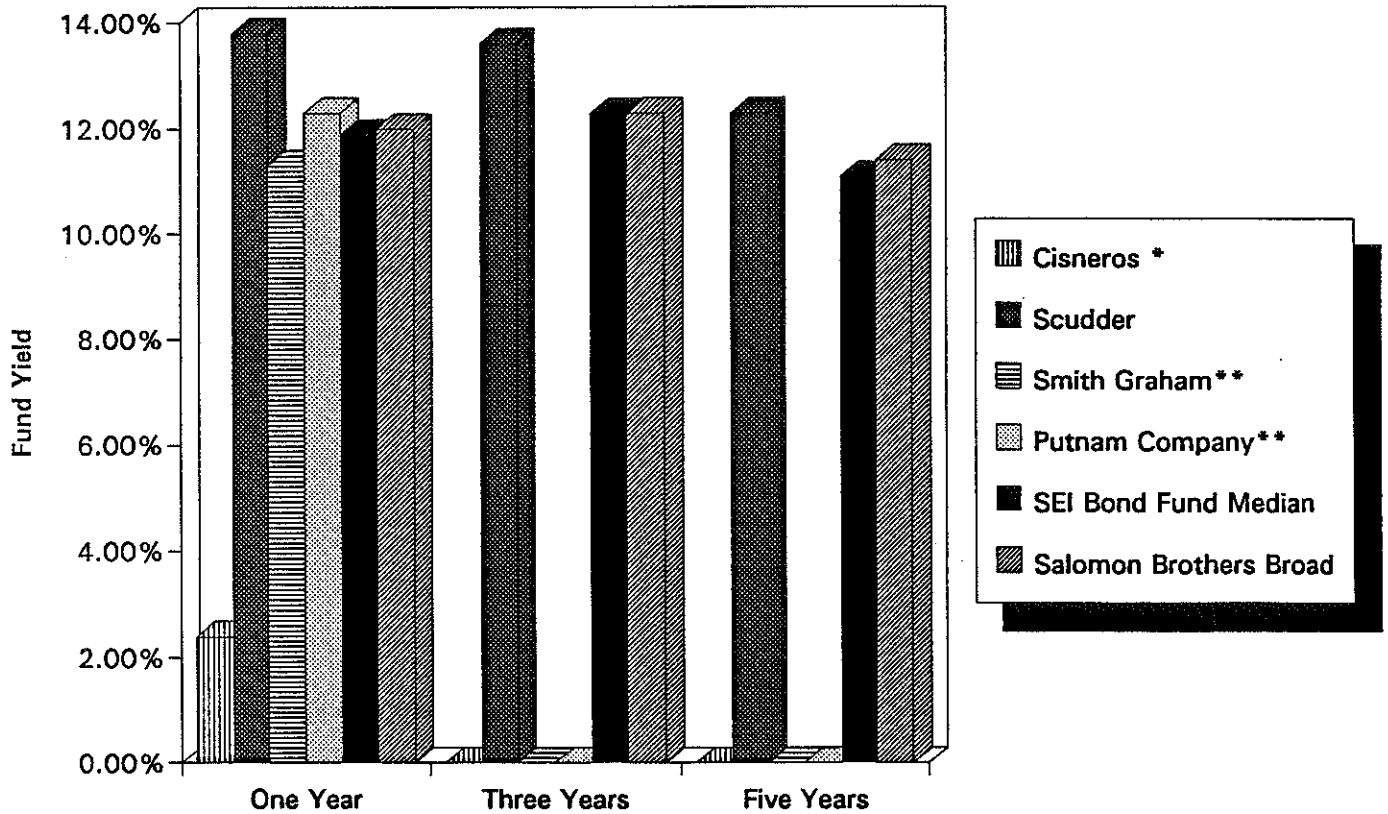
NBS Realty	2.5%+	5.2%+	5.9%+
Median	-3.3%	-4.0%	0.14%

TOTAL PERFORMANCE

Total Fund	14.1%+	11.9%*	11.9%
SEI Public Funds Median	14.0%	11.8%	12.6%

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

BOND PERFORMANCE 1992-1993



*Represents results of last quarter FY 92-93 only

**Represents results for FY 92-93 only

INTERNATIONAL BOND PERFORMANCE 1992-1993

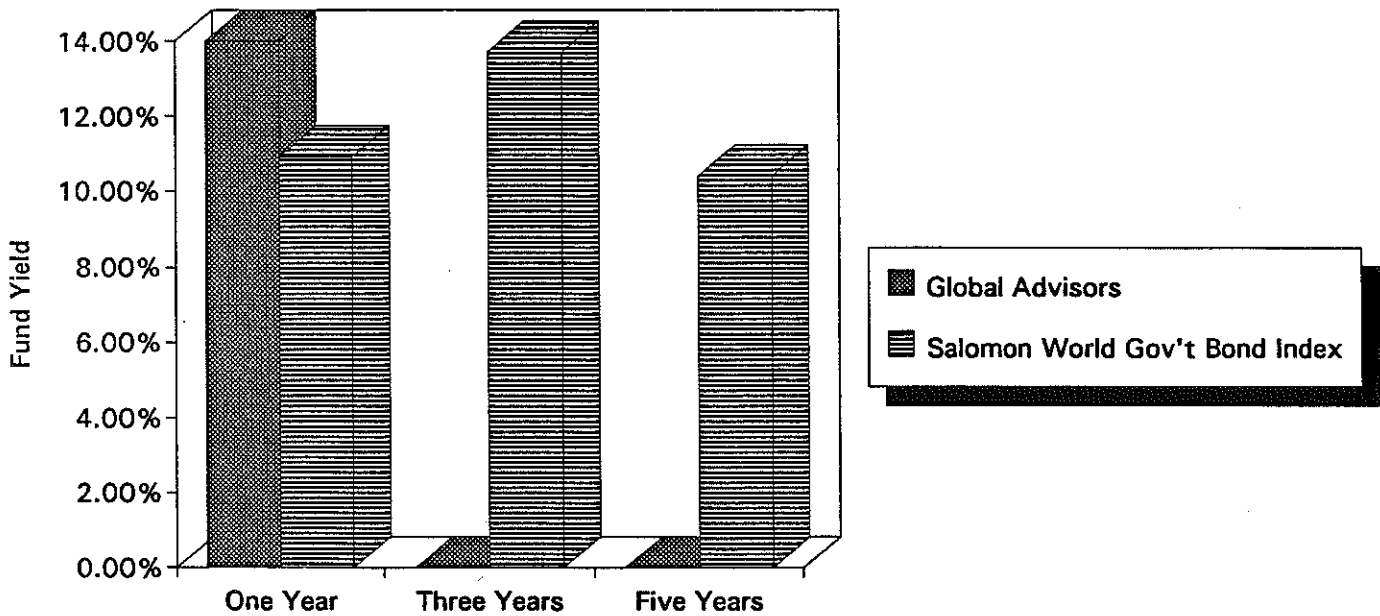
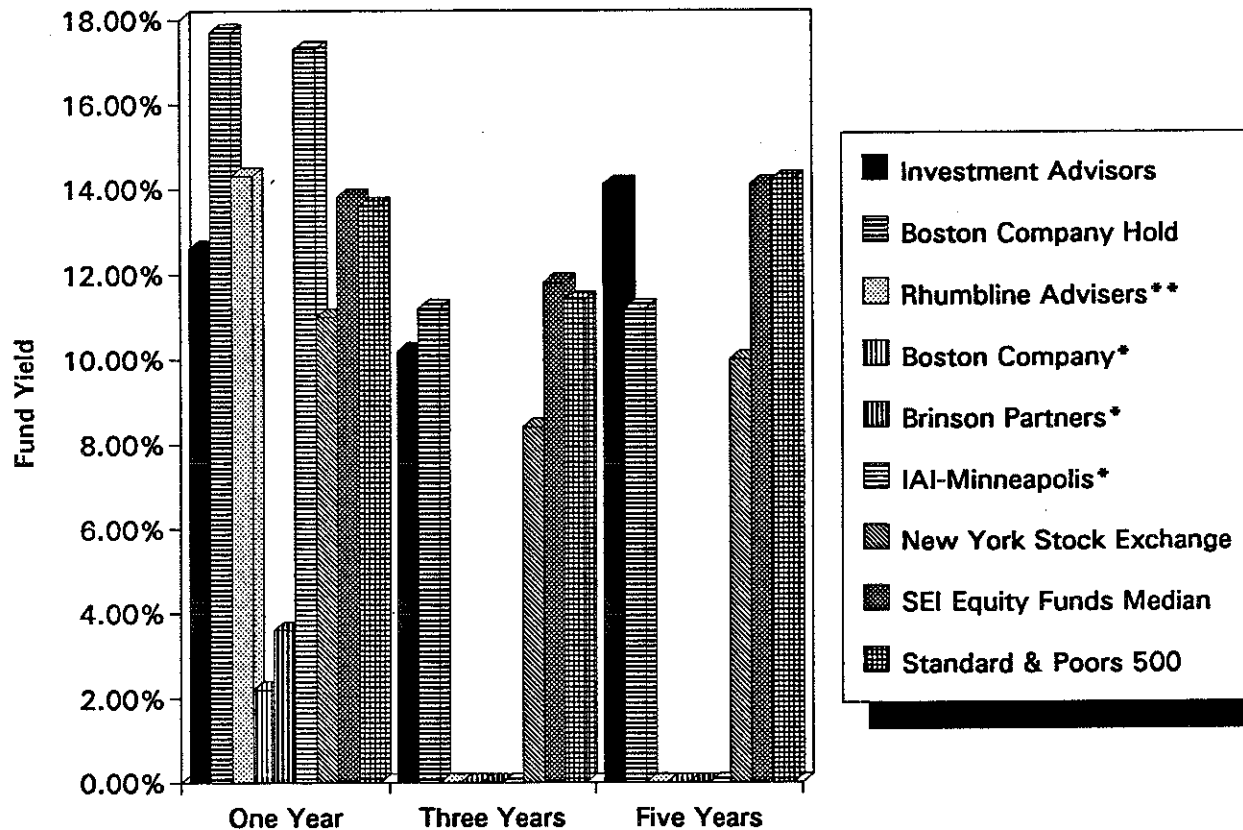


Chart represents one year's results

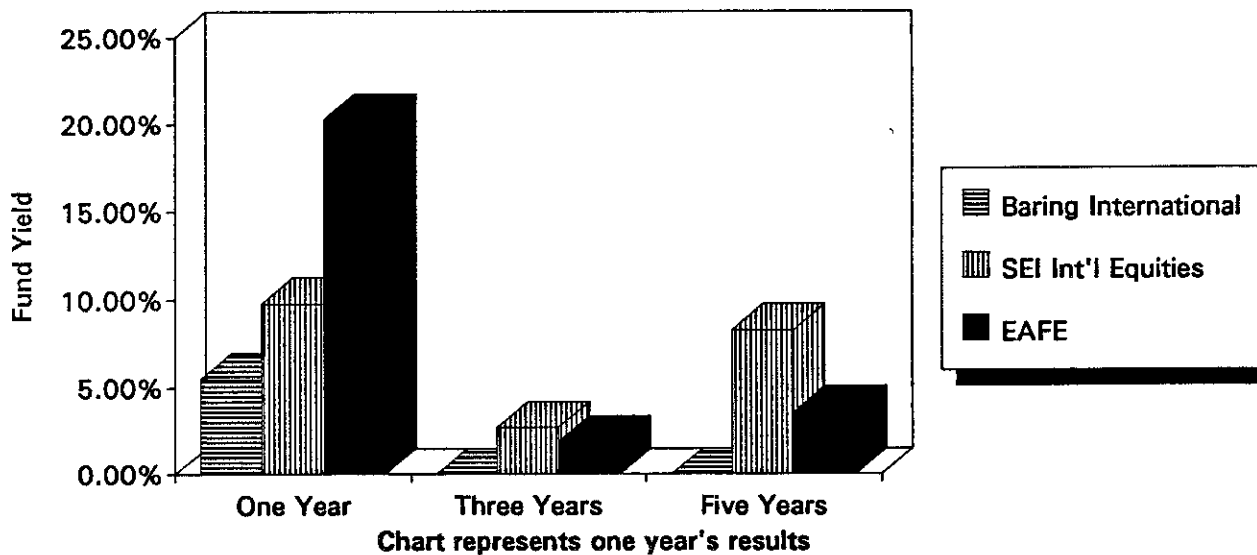
STOCK PERFORMANCE 1992-1993



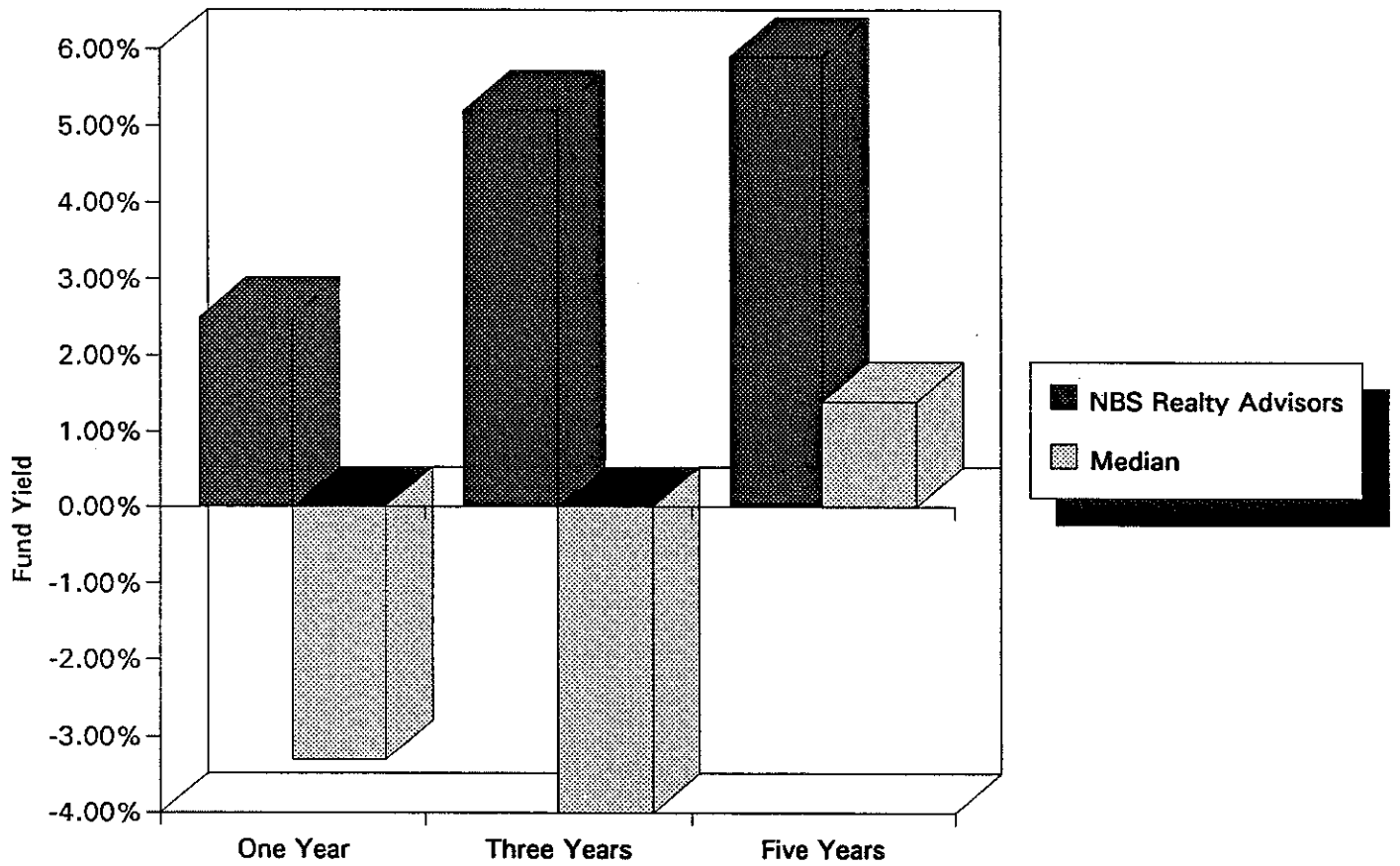
*Represents results of last quarter FY 92-93 only

**Represents results for FY 92-93 only

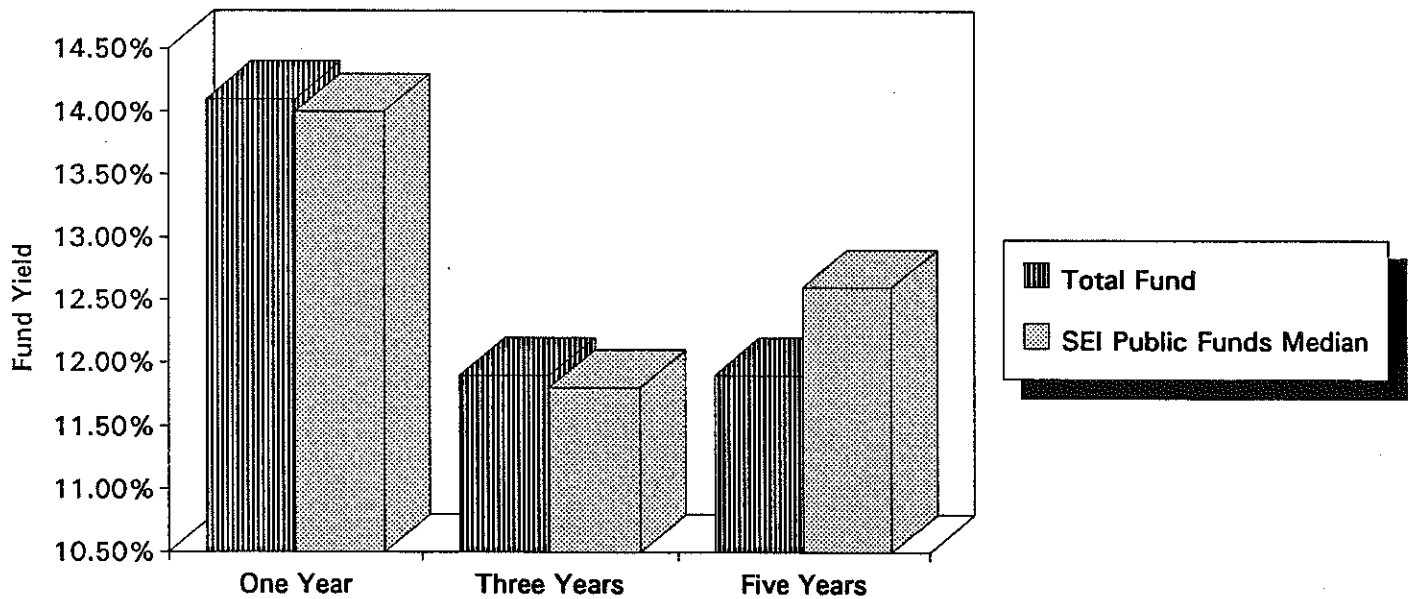
INTERNATIONAL STOCK PERFORMANCE 1992-1993



REAL ESTATE PERFORMANCE



TOTAL FUND PERFORMANCE 1992-1993



Plan Investments

BANKERS TRUST COMPANY
NEW YORK

GLOBAL ASSETS-RETIREMENT SYSTEM
PREPARED 08/11/93
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SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1993

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
-----	-----	-----	-----	-----	-----
CASH & CASH EQUIVALENTS					
5,062,940.000	FRANCE (GOVT) CI STRIP 25/10/03	.000		432,036	437,003
919,700.000	FRANCE (GOVT) CI STRIP 25/04/02	.000		89,718	88,654
90,766.940	LOCAL AGENCY INVT FD	.000		90,767	90,767
67.000	UNITS OF FHA PROJECT #37 GMAC	.000		4,860,651	5,307,698
1,000,000.000	FORD MOTOR CR CORP	8.950	11/08/93	998,047	1,017,480
3,000,000.000	HOUSEHOLD FIN CORP	8.750	03/15/94	2,994,510	3,096,180
2,000,000.000	AMERICAN INTL GROUP INC	5.000	06/15/94	2,000,000	2,025,280
3,000,000.000	AT & T CAP CORP	9.000	06/15/94	3,000,000	3,143,760
3,000,000.000	PACIFIC GAS & ELECTRIC CO	5.460	06/30/94	3,000,000	3,045,720
*TOTAL CAT A					
18,073,473.940				17,465,729	18,252,542
LONG TERM BONDS					
358,082.990	FORD MOTOR CR 1989-B	8.600	12/15/94	357,001	358,642
2,750,000.000	MARRIOTT CORP	9.000	05/24/95	2,729,350	2,750,000
3,500,000.000	GENREAL MOTORS ACCEP CORP	6.450	06/16/95	3,503,451	3,583,755
3,500,000.000	CAPITAL HLDG CORP	9.250	07/10/95	3,500,000	3,801,735
460,000.000	US TREASURY 7.5% 29/2/96	.007	02/29/96	497,754	496,368
1,000,000.000	FEDERAL HOME LN BANKS	7.750	04/25/96	1,001,613	1,085,620
3,350,000.000	FORD MTR CR CO	8.250	05/15/96	3,336,148	3,631,166
3,000,000.000	GENERAL MTRS ACCEP CORP	8.850	07/18/96	2,997,000	3,265,110
500,000.000	FEDERAL NATL MTG ASSN	8.625	09/10/96	500,285	558,435
1,000,000.000	UNITED STATES TREAS NOTES	8.000	10/15/96	991,575	1,104,060
3,250,000.000	BECTON DICKINSON & CO	7.875	12/15/96	3,248,590	3,517,670
1,924,000.000	US TREASURY 6.125% 31/12/96	.006	12/31/96	2,003,770	2,016,602
2,500,000.000	ASSOCIATES CORP OF NORTH AMER	8.700	01/01/97	2,493,885	2,764,925
4,000,000.000	FLORIDA PWR & LT CO	8.550	01/15/97	3,985,004	4,426,280
3,500,000.000	UNITED STATES TREAS NOTES	8.000	01/15/97	3,440,232	3,877,335
3,000,000.000	UNITED STATES TREAS NOTES	6.250	01/31/97	3,048,128	3,153,750
2,500,000.000	TRANSAMERICA FINL CORP	7.875	02/15/97	2,487,561	2,699,325
650,000.000	MANITOBA PROV CDA	14.750	03/15/97	639,562	696,579
150,000.000	IRELAND (GOVT) 8.75% EXC 27/7/97	.008	07/27/97	214,752	228,882
3,000,000.000	UNITED STATES TREAS NOTES	8.625	08/15/97	2,968,306	3,423,750
1,000,000.000	HOUSEHOLD FIN CORP	6.250	10/15/97	968,572	1,025,410

BANKERS TRUST COMPANY
NEW YORK

GLOBAL ASSETS-RETIREMENT SYSTEM
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SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1993

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
14,080,000.000	FRANCE (GOVT) 8.5% 12/11/97	.008	11/12/97	2,787,907	2,669,867
3,250,000.000	UNITED STATES TREAS NOTES	8.875	11/15/97	3,239,082	3,753,230
1,385,000,000.000	ITALY (REP OF) 12% 20/1/98	.012	01/20/98	938,762	928,781
1,500,000.000	HERSHEY FOODS CORP	8.875	02/03/98	1,500,000	1,704,480
2,000,000.000	DEAN WITTER DISCOVER & CO	6.000	03/01/98	2,005,405	2,030,100
3,000,000.000	CIT GROUP HLDGS INC	8.750	04/15/98	2,994,868	3,372,930
2,000,000.000	UNITED STATES TREAS NOTES	7.875	04/15/98	1,989,732	2,242,500
3,000,000.000	EXPORT-IMPORT BANK OF KOREA	9.000	05/01/98	2,989,641	3,362,520
30,000,000.000	ITALY (REP OF) 12% 19/5/98 CTOS	.012	05/19/98	21,464	20,137
1,500,000.000	FIRST CHICAGO MASTER TR II	8.400	06/15/98	1,494,378	1,639,215
162,602.140	FEDERAL NATL MTG ASSN	11.500	08/01/98	161,960	175,558
326,600,000.000	SPAIN (KINGDOM) 11.45% 30/08/98	.000	08/30/98	2,674,655	2,622,683
5,580,000.000	DENMARK (KINGDOM) 9% 15/11/98	.008	11/15/98	916,701	945,516
4,000,000.000	UNITED STATES TREAS NOTES	8.875	11/15/98	3,994,468	4,697,480
5,500,000.000	UNITED STATES TREAS NOTES	6.375	01/15/99	5,559,768	5,811,960
5,000,000.000	UNITED STATES TREAS NOTES	7.875	11/15/99	4,904,234	5,678,100
17,763,668.450	BT PYRAMID GOVERNMENT SECURITIES	5.790	12/31/99	17,763,670	17,763,670
2,000,000.000	GOLDEN WEST FINL CORP	7.000	01/15/00	1,985,428	2,082,180
3,500,000.000	RJR NABISCO INC	8.000	01/15/00	3,515,429	3,565,660
1,413,000.000	US TREASURY 6.375% 15/1/00	.006	01/15/00	1,479,926	1,488,949
1,000,000.000	TELECOMMUNICATIONS INC	7.375	02/15/00	1,008,754	1,039,430
8,500,000.000	UNITED STATES TREAS NOTES	8.500	02/15/00	8,456,002	9,958,260
69,000,000.000	JAPAN GOVT 6.4% 20/3/00 NO.129	.006	03/20/00	721,820	716,460
4,450,000.000	FRANCE (GOVT) 8.5% 28/3/2000	.008	03/28/00	887,274	862,642
2,000,000.000	UNITED STATES TREAS NOTES	7.750	02/15/01	1,952,076	2,271,240
1,000,000.000	FORD CAP B V	9.500	07/01/01	996,359	1,183,020
3,500,000.000	UNION OIL CO CALIF N/K/A UNOCAL CORP	8.750	08/15/01	3,489,018	3,947,265
485,153.400	FEDERAL HOME LN MTG CORP	17.000	10/01/01	474,669	508,955
3,425,000,000.000	ITALY (REP OF) 12% 1/1/02	.012	01/01/02	2,270,577	2,286,830
96,000,000.000	SPAIN (KINGDOM) 11.3% 15/1/2002	.011	01/15/02	803,796	783,219
206,000,000.000	JAPAN GOVT 5.5% 20/3/02 NO.145	.005	03/20/02	1,980,740	2,072,571
124,000,000.000	SPAIN (KINGDOM) 10.3% 15/6/02	.010	06/15/02	961,180	962,131
1,140,000.000	TREASURY 9.75% STK 2002	.009	08/27/02	1,909,202	1,923,927
500,000.000	US TREASURY 6.25% 15/2/03	.006	02/15/03	508,212	517,190
1,000,000.000	MELLON FINL CORP	6.875	03/01/03	1,008,452	1,015,130
1,600,000.000	DUTCH GOVT 6.5% 15/4/03	.006	04/15/03	891,642	840,601
500,000.000	UNITED STATES TREAS BDS	10.750	05/15/03	501,858	683,830
1,130,000.000	CANADA (GOVT) 7.25% 1/6/03	.007	06/01/03	872,536	875,242
1,966,000.000	TREASURY 8% 2003	.008	06/10/03	3,035,558	3,005,956
3,000,000.000	RJR NABISCO INC	7.625	09/15/03	2,889,426	2,935,830

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
10,686,000.000	FRANCE (GOVT) 6.75% 25/10/03	.007	10/25/03	1,915,418	1,867,962
8,000,000.000	TREASURY INVT GROWTH RCPTS	.000	11/15/03	4,289,179	4,162,880
2,500,000.000	CATERPILLAR INC	8.100	01/15/04	2,500,000	2,725,850
1,245,023.050	FEDERAL NATL MTG ASSN	9.000	11/01/04	1,236,013	1,329,062
3,600,000.000	HOME MAC MTG SECS CORP	7.900	03/01/07	3,270,983	3,757,320
4,000,000.000	PACIFIC TEL & TELEG CO	7.800	03/01/07	3,731,728	4,093,280
266,164.960	FEDERAL HOME LN MTG CORP	16.000	06/01/07	238,842	280,471
2,537,786.280	FEDERAL NATL MTG ASSN	7.500	07/01/07	2,440,869	2,663,077
260,000.000	SAMSUNG ELEC 3.75% 31/12/07	.002	12/31/07	405,979	464,100
1,621,807.120	FEDERAL NATL MTG ASSN	8.000	04/01/08	1,576,679	1,711,006
593,149.780	FEDERAL NATL MTG ASSN	6.500	09/01/08	495,901	613,169
1,112,212.130	FEDERAL HOME LN MTG CORP	17.000	10/01/08	983,825	1,166,432
943,839.760	FEDERAL HOME LN MTG CORP	16.000	12/01/08	882,739	994,572
25,500,000.000	TINT 02/15/2009	.000	02/15/09	8,670,755	8,889,045
1,540,832.420	COLLATERALIZED MTG OBLIG TR 14	5.000	04/01/09	1,353,392	1,538,413
2,500,000.000	PITNEY BOWES CR CORP	8.550	09/15/09	2,506,543	2,985,525
340,394.950	FEDERAL HOME LN MTG CORP	20.500	11/01/09	308,910	371,347
274,479.110	FEDERAL NATL MTG ASSN	8.000	01/01/10	239,974	289,575
900,000.000	ITALY (REP OF) 9.25% 7/3/11	.009	03/07/11	1,096,881	1,087,849
213,458.320	FEDERAL NATL MTG ASSN	8.500	08/01/11	184,906	227,199
2,218,181.700	FEDERAL HOME LN MTG CORP	9.450	09/15/11	2,204,367	2,272,926
3,000,000.000	ATLANTIC RICHFIELD CO	8.550	03/01/12	3,000,000	3,415,920
1,937,000.000	US TREASURY 10.375% 15/11/12	.008	11/15/12	2,559,591	2,675,481
155,000,000.000	JAPAN GOVT 5.7% 20/3/13 NO.21	.006	03/20/13	1,386,605	1,491,605
4,000,000.000	FEDERAL NATL MTG ASSN	8.950	07/25/13	3,955,876	4,111,240
244,248.810	FEDERAL NATL MTG ASSN	11.750	08/01/13	230,686	275,696
171,241.130	FEDERAL HOME LN MTG CORP	24.000	02/01/14	174,114	193,127
15,000,000.000	TINT 02/15/2014	.000	02/15/14	3,440,567	3,480,600
3,700,000.000	SOUTHWESTERN BELL TEL CO	8.250	03/01/14	3,558,796	3,830,943
35,000,000.000	TINT 08/15/2014	.000	08/15/14	7,453,025	7,807,100
4,000,000.000	FEDERAL NATL MTG ASSN	8.500	09/25/14	4,000,000	4,107,480
5,000,000.000	NEW YORK TEL CO	8.250	10/15/15	4,686,039	5,219,350
3,466,632.940	FEDERAL NATL MTG ASSN	9.000	11/25/15	3,462,946	3,541,374
1,250,000.000	GENERAL MTRS ACCEP CORP	8.250	04/01/16	1,148,306	1,285,550
5,500,000.000	SOUTHERN BELL TEL & TELEG CO	8.250	04/15/16	5,181,906	5,722,530
20,000,000.000	UNITED STATES TREAS BDS	7.250	05/15/16	19,040,369	21,331,200
2,056,613.460	FEDERAL HOME LN MTG CORP	18.000	06/01/16	2,034,033	2,182,581
2,000,000.000	GUARANTEED MTG CORP II	8.450	07/01/16	1,856,324	2,110,600
3,794,892.920	GOVERNMENT NATL MTG ASSN	9.000	09/15/16	3,776,683	4,100,837
3,000,000.000	ANHEUSER BUSCH COS INC	8.625	12/01/16	3,017,705	3,181,590

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5,000,000.000	K MART CORP	8.375	01/15/17	4,827,706	5,293,200
5,000,000.000	PHILIP MORRIS COS INC	8.375	01/15/17	4,862,122	5,293,900
2,000,000.000	FEDERAL NATL MTG ASSN	8.000	01/25/17	1,868,729	2,081,240
2,480,861.790	FEDERAL HOME LN MTG CORP	16.000	02/01/17	2,354,837	2,589,399
1,167,422.790	GS TR 7	9.100	04/27/17	1,143,808	1,217,400
4,228,029.330	GOVERNMENT NATL MTG ASSN	8.000	06/15/17	3,937,937	4,479,047
1,351,178.590	FEDERAL HOME LN MTG CORP	16.000	08/01/17	1,279,190	1,410,293
1,374,329.730	GOVERNMENT NATL MTG ASSN	8.000	08/15/17	1,284,906	1,455,924
1,816,477.870	ML TR V	6.000	03/20/18	1,627,524	1,832,935
1,118,291.670	FEDERAL HOME LN MTG CORP	17.000	10/01/18	1,058,736	1,175,604
730,485.150	FEDERAL NATL MTG ASSN	8.500	01/01/19	695,264	775,680
1,857,122.350	FEDERAL NATL MTG ASSN	.000	01/25/19	1,215,695	1,700,622
1,305,929.740	GOVERNMENT NATL MTG ASSN	10.000	08/15/19	1,322,335	1,445,090
923,003.910	GOVERNMENT NATL MTG ASSN	9.500	08/15/19	936,569	1,008,381
3,000,000.000	UNITED STATES TREAS BDS	8.125	08/15/19	3,003,501	3,515,160
1,185,000.000	US TREASURY 8.125% 15/8/19	.007	08/15/19	1,255,655	1,388,298
1,816,983.880	GOVERNMENT NATL MTG ASSN	9.500	09/15/19	1,807,310	1,985,055
4,000,000.000	FEDERAL HOME LN MTG CORP	8.000	03/15/20	4,000,000	4,252,480
815,687.250	FEDERAL HOME LN MTG CORP	8.000	06/15/20	773,524	822,311
5,300,000.000	FEDERAL NATL MTG ASSN	8.400	01/25/21	5,263,117	5,651,125
3,500,000.000	FEDERAL HOME LN MTG CORP	8.500	03/15/21	3,259,662	3,802,960
3,000,000.000	DOW CHEMICAL CO	9.000	04/01/21	2,915,447	3,551,430
4,000,000.000	FEDERAL NATL MTG ASSN	9.000	04/25/21	4,085,153	4,465,000
1,705,000.000	CANADA (GOVT) 9.75% 1/6/21	.008	06/01/21	1,565,620	1,561,596
3,000,000.000	MANITOBA PROV CDA	8.875	09/15/21	3,019,137	3,514,230
8,000,000.000	UNITED STATES TREAS BDS	8.000	11/15/21	8,104,341	9,297,520
3,000,000.000	DEERE & CO	8.500	01/09/22	2,984,598	3,368,280
5,000,000.000	UNITED STATES TREAS BDS	7.250	08/15/22	5,213,736	5,346,850
3,500,000.000	MAY DEPT STORES CO	8.375	10/01/22	3,742,365	4,311,335
363,000.000	US TREASURY 7.625% 15/11/22	.007	11/15/22	392,083	405,653
5,230,000.000	US TREASURY 7.125% 15/2/23	.007	02/15/23	5,429,369	5,529,104
3,000,000.000	LOCKHEED CORP	7.875	03/15/23	2,947,214	3,006,720
6,825,256.150	FEDERAL NATL MTG ASSN	7.000	04/01/23	6,863,402	6,942,514

*TOTAL CAT C
6,249,080,526.020

352,987,214

381,442,844

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115,000.000	RJR NABISCO HLDGS CORP	.001		1,170,900	761,875
*TOTAL CAT D					
115,000.000				1,170,900	761,875
COMMON STOCKS					
-2,320,000.000	\$NZ/\$US 0.548 CALL OPT 6/7/93	.000		-6,148	-2,320
-1,794,700.000	\$US/\$A 0.6834 CALL OPT 8/7/93	.000		-6,500	-2,614
1,847,200.000	\$US/\$A 0.684 PUT OPT 8/7/93	.000		6,500	8,127
1,387,768.170	# CALL/DM PUT 2.5 5/8/93	.000		29,471	3,775
-1,387,768.170	# PUT/DM CALL 2.44 5/8/93	.000		-19,720	-278
46,000.000	AHMANSON H F & CO COM	.880		830,570	799,250
2,000	AHOLD NFL2.5 CPN16	.000		0	3
6,650.000	AKZO NFL20	4.290		491,562	527,542
3,950.000	ALCATEL ALSTHOM FFR40	3.340		451,948	447,711
24,700.000	ALLIED SIGNAL INC COM	1.160		889,743	1,648,725
10,000.000	ALUMINUM CO AMER COM	1.600		512,252	700,000
641.000	ALUSUIS-LONZA HLDG SFR125 (REG)	2.610		212,499	203,282
27,500.000	AMERADA HESS CORP COM	.600		1,397,903	1,347,500
16,000.000	AMERICAN HOME PRODS CORP COM	2.840		1,102,998	1,032,000
16,825.000	AMERICAN INTL GROUP INC COM	.600		1,425,767	2,170,425
28,800.000	AMERICAN TEL & TELEG CO COM	1.320		1,777,036	1,814,400
194,200.000	AMOY PROPERTIES \$HK1	4.470		152,690	188,092
27,300.000	AMP INC COM	1.600		1,390,595	1,672,125
9,000.000	AMR CORP DEL COM	.000		559,189	569,250
14,400.000	AON CORP COM	1.800		665,064	765,000
70,000.000	ARJO WIGGINS APPLETON ORD 25P	4.440		195,626	191,318
60,000.000	ASARCO INC COM	.400		1,599,402	1,155,000
26,560.000	ASTRA A SKR2.5	.700		478,221	491,018
5,500.000	AUTOBACS SEVEN Y50	.110		394,542	567,122
39,200.000	BANGKOK BANK THB10 (FR)	1.900		210,745	228,123
61,700.000	BANK OF AYUDHYA THB10 (FR)	3.800		193,225	173,424
37,000.000	BARCLAYS ORD #1	3.920		225,556	266,903
30,000.000	BASS ORD 25P	4.900		285,874	218,200
405.000	BAYER MOTOREN WERK DM50	2.450		119,793	121,021
410.000	BBC BROWN BOVERI SFR100 BR	2.230		248,700	219,602
4,390.000	BCO CENTRAL HISPANO PTA500 REGD	5.890		121,840	120,207
113,000.000	BET ORD 25P	3.530		220,795	194,080

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
37,000.000	BLACK & DECKER CORP	.400		835,139	800,125
35,000.000	BLOCK H & R INC COM	1.000		1,420,860	1,251,250
35,000.000	BOEING CO COM	1.000		1,618,355	1,295,000
36,000.000	BPB INDUSTRIES ORD 50P	4.460		128,678	120,436
19,500.000	BRISTOL MYERS SQUIBB CO	2.880		1,646,476	1,126,125
69,000.000	BRITISH AIRWAYS ORD 25P	4.290		308,863	318,429
56,600.000	BROWNING FERRIS INDS INC COM	.680		1,471,543	1,535,275
59,999.000	BTR ORD 25P	3.580		299,777	337,824
2,000.000	CANON SALES Y50	.540		32,177	51,932
18,000.000	CARLTON COMMUNICATIONS ORD 5P	2.840		188,797	209,150
30,000.000	CATERPILLAR INC DEL	.600		1,731,551	2,246,250
3,930.000	CEMEX & TOLMEX ADR (CV 2 SER B)	6.350		104,913	125,760
18,000.000	CHEMICAL BKG CORP	1.320		677,441	735,750
161,000.000	CHEUNG KONG (HLDGS) \$HK0.50	3.010		441,813	553,053
120,500.000	CHINA LIGHT & POWER \$HK5	2.800		556,855	622,453
35,000.000	CHRYSLER CORP COM	.600		714,676	1,653,750
13,000.000	CHUBB CORP COM	1.720		376,342	1,129,375
55.000	CIBA GEIGY WTS 6/6/95	.000		0	168
6,460.000	CIE DE ST GOBAIN FFR100	4.280		606,639	571,367
100,700.000	CIFRA ADR	1.660		181,650	211,974
27,200.000	CISCO SYS INC.	.000		370,457	1,489,200
56,400.000	CITY DEVELOPMENTS \$S0.50 (NL)	1.460		130,903	147,206
5,640.000	CITY DEVELOPMENTS WTS 98 NL/PD	.000		0	0
31,100.000	CMS ENERGY CORP COM	.480		565,118	773,613
26,500.000	COASTAL CORP COM	.400		771,630	692,313
51,000.000	COATS VIVELLA ORD 20P	3.740		164,414	184,709
19,000.000	COCA COLA CO COM	.680		284,806	817,000
1,310.000	COMMERZBANK DM50	3.340		221,800	229,813
60,000.000	CONAGRA INC COM	.620		1,815,096	1,515,000
9,800.000	CONSOLIDATED RAIL CORP	1.100		461,188	525,525
26,500.000	CORESTATES FINL CORP COM	2.160		1,523,500	1,530,375
5,655.000	CREDIT COMM FRANCE FFR25	2.560		198,810	230,392
210.000	CS HLDG SFR500 (BR)	2.820		335,429	369,138
210.000	CS HOLDING WTS 21/12/93 SER IA	.000		0	9,697
28,000.000	CSX CORP COM	1.520		1,289,988	2,002,000
44,000.000	CYCLE & CARRIAGE \$S1 (NL)	2.410		156,485	190,950
25,000.000	DAYTON HUDSON CORP COM	1.600		1,707,703	1,662,500
27,400.000	DEV BANK SINGAPORE \$S1 (FR)	1.100		231,417	244,567
4,000.000	DHANA SIAM FIN & SEC THB10 (FR)	.000		49,464	38,321
7,000.000	DIGITAL EQUIP CORP COM	.000		1,040,110	292,250

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1,457,000.000	DM/\$US 1.6301 PUT OPT 29/7/93	.000		18,067	6,120
850,000.000	DM/\$US 1.6322 PUT OPT 29/7/93	.000		10,498	3,451
-1,457,000.000	DM/\$US 1.575 CALL OPT 29/7/93	.000		-18,067	-145
-850,000.000	DM/\$US 1.575 CALL OPT 29/7/93	.000		-10,498	-3,451
20,000.000	DOW CHEM CO COM	2.600		1,162,380	1,132,500
58,800.000	DU PONT E I DE NEMOURS & CO COM	1.760		2,615,183	2,770,950
24,100.000	EATON CORP COM	1.200		556,003	1,081,488
1,631.000	EAUX (CIE GENERALE) FFR100	2.940		658,559	622,463
2,120.000	ELSEVIER NV NFL1	1.890		121,214	153,424
7,800.000	EMPRESAS ICA ADR	.860		148,270	145,275
35,900.000	ENRON CORP COM	1.400		1,315,660	2,364,913
82,300.000	ENSERCH CORP COM	.200		1,542,878	1,491,688
10,000.000	FAMILYMART Y50	.350		508,937	594,306
40,000.000	FEDERAL HOME LN MTG CORP	.440		1,023,836	2,235,000
36,000.000	FEDERAL NATL MTG ASSN COM	1.840		1,490,228	2,983,500
6,700.000	FINANCE ONE THB10 (FR)	2.990		40,277	37,665
27,500.000	FIRST CHICAGO CORP COM	1.200		889,478	1,130,938
41,800.000	FIRST DATA CORP	.120		1,099,082	1,546,600
80,000.000	FISONS ORD 25P	6.410		335,720	216,259
64,000.000	FKI ORD 10P	2.630		132,207	136,207
51,500.000	FLEET FINL GROUP INC	1.000		1,153,893	1,738,125
34,000.000	FRANKLIN RESOURCES INC COM	.280		582,709	1,334,500
2,600.000	FRASER & NEAVE WTS 27/5/98	.000		2,343	8,042
26,600.000	FRASER & NEAVE ORD \$S1 (NL)	1.530		192,997	204,678
70,000.000	GENERAL ELECTRIC ORD 5P	3.790		297,175	354,931
5,000.000	GENERAL ELECTRIC CO COM	2.520		364,050	478,750
25,400.000	GENERAL MILLS INC COM	1.880		1,359,919	1,727,200
3,076,000.000	GERMANY 8% 100.18 CALL 9/7/93	.000		84,005	153,766
79,000.000	GLAXO HOLDINGS PLC	.615		2,228,337	1,333,125
10,000.000	GOODYEAR TIRE & RUBR CO COM	.600		275,342	425,000
3,200.000	GRUPO IND MASECA ADR CL A	.000		20,297	25,973
43,700.000	HALLIBURTON CO COM	1.000		1,767,010	1,666,063
26,050.000	HANG SENG BANK \$HK5	2.270		170,950	196,799
44,000.000	HAZLEWOOD FOODS ORD 10P	4.230		117,645	124,199
2,480.000	HEINEKEN NFL25	1.910		257,789	237,227
9,700.000	HEWLETT PACKARD CO COM	1.000		559,532	785,700
38,000.000	HICKSON INTERNATIONAL ORD 25P	4.670		126,480	121,451
280.000	HOECHST DM50	3.470		44,978	42,566
22,000.000	HOKKAI CAN Y50	.600		281,375	257,783
35,066.000	HOME DEPOT INC COM	.120		773,563	1,534,138

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
22,000.000	HONEYWELL INC COM	.890		305,209	816,750
92,000.000	HONG KONG LAND HDG \$US0.10 (HK)	4.630		152,307	188,906
159,000.000	HONG KONG&SHANGHAI HOTELS \$HK0.5	2.470		129,577	149,893
255,200.000	HONG KONG TELECOMM \$HK0.50	4.090		320,436	349,338
76,500.000	HSBC HOLDINGS \$HK10	3.100		537,160	726,120
238,000.000	HUTCHISON WHAMPOA \$HK0.25	2.640		517,684	639,293
157,000.000	HYSAN DEVELOPMENT CO \$HK5	4.500		250,363	324,398
9,500.000	HYUNDAI MOTOR GDR	.000		180,500	204,250
38,660.000	IBERDROLA PTA500	7.660		247,016	237,552
4,000.000	INTERNATIONAL PAPER CO COM	1.680		277,459	256,000
13,350.000	INTL NEDERLANDEN GRP NFL2.5	4.960		433,183	450,585
33,700.000	ITT CORP COM	1.980		2,493,857	2,872,925
218,000,000.000	JAPAN GOVT 107.5 CALL 17/1/94	.000		18,790	19,617
1,000.000	JGC Y50	.500		13,237	18,935
15,000.000	JOHNSON & JOHNSON COM	1.040		341,822	622,500
10,000.000	JURONG SHIPYARD \$S0.50 (NL)	1.610		61,320	67,097
85,000.000	K MART CORP COM	.960		2,053,611	1,785,000
24,000.000	KAMIGUMI Y50	.820		208,168	247,472
19,000.000	KATOKICHI Y50	.830		400,541	470,196
510.000	KAUFHOF HOLDING DM50	2.490		153,320	144,168
87,000.000	KEPPEL CORP ORD \$S1 (NL)	1.410		389,289	417,727
36.000	KOREA ASIA FUND IDRS 500 UNITS	.000		204,972	227,250
8.000	KOREA INTL TST IDR1000 (RESOLD)	.000		306,802	316,000
8,000.000	KOREA TR UNITS	.970		377,040	412,000
18,500.000	KWIK SAVE GROUP ORD 10P	2.820		224,515	204,184
13,000.000	KYUDENKO Y50	.550		232,171	220,569
4,100.000	KYUSHU ELECTRIC POWER Y500	1.690		99,054	113,377
11,800.000	LAND & HOUSE THB10 (FR)	2.240		126,898	125,193
41,000.000	LLOYDS BANK ORD	3.970		301,125	355,155
8,800.000	LOEWS CORP COM	1.000		624,338	832,700
470.000	LVMH FFR50	2.630		322,140	316,849
42,000.000	MALAYAN BANKING \$M1 (LR)	1.860		164,688	192,690
26,000.000	MALAYAN BANKING \$M1 (LR)	.000		118,841	119,284
56,000.000	MALAYSIAN INT SHIPPING \$M1 (FR)	2.610		170,207	166,562
107,800.000	MASCO CORP COM	.640		2,999,494	3,220,525
4,000.000	MATSUSHITA COMMUNICATION Y50	.620		113,205	78,741
5,000.000	MAX Y50	.670		100,459	104,519
36,000.000	MB-CARADON ORD 25P	3.820		150,402	152,157
26,700.000	MCCORMICK & CO INC COM NON VTG	.440		674,221	620,775
32,000.000	MCDONALDS CORP COM	.430		1,427,680	1,572,000

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1993

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
22,600.000	MEAD CORP COM	1.000		772,514	1,011,350
32,000.000	MEDCO CONTAINMENT SVCS INC COM	.040		624,000	1,024,000
10,000.000	MEDTRONIC INC COM	.680		793,610	675,000
17,700.000	MICROSOFT CORP COM	.000		649,220	1,557,600
23,000.000	MITSUBISHI HEAVY INDS Y50	1.230		130,035	140,356
35,000.000	MITSUMI MARINE & FIRE Y50	.800		260,269	288,717
20,500.000	MOBIL CORP COM	3.200		1,340,741	1,532,375
139,100.000	MONTEDISON LIT1000 (EX FERUZI)	.000		111,106	68,159
14,000.000	MORGAN STANLEY GROUP INC	1.080		292,472	967,750
40,000.000	MOTOROLA INC COM	.440		1,278,057	3,495,000
28,000.000	MR DATA MANAGEMENT ORD 10P	3.350		91,906	71,927
45,200.000	NALCO CHEM CO COM	.900		1,076,504	1,565,050
29,000.000	NATIONAL WESTMINSTER BANK ORD	4.750		191,062	212,660
56,000.000	NATIONAL POWER ORD 50P	3.600		249,394	307,781
61,000.000	NATIONAL MED ENTERPRISES INC COM	.480		740,286	640,500
53,100.000	NATIONAL SVC INDS INC COM	1.040		1,383,786	1,354,050
1,600.000	NATIONAL FIN & SEC THB10 (FR)	2.400		38,162	31,671
181,000.000	NEW WORLD DEVELOPMENT CO \$HK1	3.670		406,673	458,136
10,500.000	NIPPON MEAT PACKERS Y50	.980		138,420	155,513
37,000.000	NISHIMATSU CONSTRUCTION Y50	1.110		386,865	343,367
33,000.000	NORTH WEST WATER ORD #1	5.660		235,120	233,120
79,000.000	NORWEST CORP COM	.660		1,241,695	2,162,625
46,400.000	NOVELL INC	.000		1,402,900	1,206,400
23,000.000	OJI PAPER Y50	.830		177,095	219,913
16,000.000	OKUMURA Y50	1.150		151,348	117,136
18,000.000	OMRON Y50	.970		230,100	226,099
39,400.000	OVERSEAS CHINESE BANK \$S1 (FR)	1.260		246,850	288,617
33,000.000	PARAMOUNT COMMUNICATIONS INC	.800		1,817,772	1,782,000
42,000.000	PEPSICO INC COM	.640		1,399,440	1,554,000
35,000.000	PERUSAHAAN OTOMOBIL \$M1 (NL)	1.410		125,123	156,492
6,070.000	PEUGEOT FF35	2.600		640,504	610,851
24,800.000	PHILIP MORRIS COS INC COM	2.600		481,324	1,202,800
19,000.000	PPG INDS INC COM	2.000		697,202	1,244,500
106,100.000	PRAXAIR INC	.250		1,756,094	1,644,550
59,000.000	PRUDENTIAL CORP ORD 5P	4.340		276,618	302,239
28,000.000	QP CORP Y50	.760		265,760	343,835
9,430.000	REPSOL PTA500	3.230		233,223	233,224
15,200.000	REPSOL SA SPONSORED ADR	.725		420,974	378,100
2,540.000	RHONE POULENC A FFR100	2.080		252,445	254,728
7,000.000	ROHM Y50	.480		142,797	163,387

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1993

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
2,150.000	ROYAL DUTCH PETROLEUM NFL5 (BR)	4.780		183,386	199,023
17,000.000	ROYAL DUTCH PETE CO	4.191		1,512,565	1,576,750
150,700.000	RUAM PATTANA FUND THB10 (NL)	7.430		110,373	125,284
44,000.000	RUBBERMAID INC COM	.390		1,230,467	1,248,500
25,728.000	SAHA PATHANA INTL THB10 (FR)	1.110		140,812	92,177
15,800.000	SAHA PATHANAPIBUL THB10 (FR)	1.650		126,023	75,998
52,100.000	SAHA UNION THB10 (FR)	3.670		97,802	101,064
4,300.000	SAI (SOC ASSIC) LIT1000	.780		56,907	56,920
8,400.000	SAI DI RISP NCV LIT1000	2.110		53,376	51,518
16,800.000	SALOMON INC COM	.640		628,505	642,600
157.000	SANDOZ SFR100 REG	1.480		313,424	329,506
21,000.000	SANKYO Y50	.520		408,951	474,414
635.000	SCHERING DM50	1.640		308,328	294,627
355.000	SCHW BANKGESELLSCH SFR100 BR	2.640		230,527	258,539
139.000	SCHWEIZ RUCKVERSICH SFR100 REGD	1.530		258,424	288,507
55,000.000	SEDGWICK GP ORD 10P	4.000		148,646	164,285
13,000.000	SEKISUI HOUSE Y50	1.500		149,282	146,233
1.000	SEOUL INTL TST IDR 1000	1.300		36,800	38,500
12.000	SEOUL INTL TST IDR1000 (RESOLD)	.000		455,312	474,000
5.000	SEOUL TRUST IDRS (1000 UNITS)	.000		126,360	145,000
39.000	SEOUL TRUST IDRS (100 UNITS)	.000		93,600	113,100
43,000.000	SHARP Y50	.890		451,990	499,817
15,000.000	SHELL TRANS & TRAD ORD 25P REG	4.340		133,149	141,360
2,000.000	SHIMAMURA Y50	.350		47,411	97,676
10,000.000	SHIZUOKA BANK Y50	.430		109,109	131,234
8,600.000	SIAM CEMENT THB10 (FR)	3.090		242,494	198,147
43,300.000	SIAM COMMERCIAL BANK THB10 (FR)	2.480		246,544	255,412
242,000.000	SIME DARBY \$M0.50 (NL)	3.930		417,685	430,931
26,000.000	SMITH (W.H.) GROUP 'A' ORD 50P	4.140		182,929	167,750
5,715.000	SOC NAT ELF AQUITAINE FFR50	4.840		379,533	400,897
80,000.000	SOUTHWEST AIRLS CO COM	.056		1,356,450	3,490,000
35,800.000	ST JUDE MED INC COM	.400		1,421,904	1,342,500
135,000.000	STRAITS STMSHIP LAND \$S0.50 (NL)	1.130		231,784	220,221
77,000.000	STRIDE RITE CORP COM	.340		1,650,715	1,203,125
605.000	SULZER A WTS 29/7/94 (REGD)	.000		0	1,602
680.000	SULZER SFR100 REGD	2.250		320,741	319,648
40,000.000	SUMITOMO MAR & FIRE Y50	.740		304,832	355,834
29,000.000	SUN HUNG KAI PROPS \$HK0.50	3.120		103,632	144,185
31,500.000	SWIRE PACIFIC 'A' \$HK0.60	2.590		98,522	161,699
16,000.000	TAISEI PREFAB Y50	.670		280,367	269,968

BANKERS TRUST COMPANY
NEW YORK

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SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1993

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
110,000.000	TAN CHONG MOTOR \$M0.50 (NL)	.920		133,719	115,902
2,000.000	TANJONG 7.5P (MAL REG)	.700		10,639	10,031
14,000.000	TANJONG \$M1 (NL)	.000		72,866	70,490
6,580.000	TELEFONOS DE MEXICO ADR SER L	2.060		332,584	307,615
19,850.000	TELEFONICA DE ESPANA ORD PTA500	4.390		223,822	211,924
33,800.000	TELEFONOS DE MEXICO	.962		1,955,324	1,580,150
31,000.000	TELEKOM MALAYSIA \$M1 (NL)	.970		158,888	185,613
15,000.000	TEMPLE INLAND INC COM	1.000		787,369	682,500
19,000.000	TEXTRON INC COM	1.240		520,406	1,066,375
108,500.000	THAI FARMERS BANK THB10 (FR)	2.770		317,659	433,827
235,900.000	THANAPHUM FUND THB10 (NL)	.000		94,306	102,727
41,000.000	TI GROUP ORD 25P	3.880		223,820	210,950
46,100.000	TIME WARNER INC	.320		1,698,260	1,780,613
11,000.000	TOKYO STEEL Y50	.760		259,305	271,188
953.000	TOLMEX ADR (REP 10 ORD B2)	.000		73,494	78,146
35,000.000	TOMKINS ORD 5P	3.270		117,633	117,091
15,000.000	TOSHIBA CHEMICAL Y50	.810		169,059	174,355
9,970.000	TOTAL B FFR50	3.820		464,994	477,709
99,000.000	TRAFALGAR HOUSE ORD 20P	3.850		141,230	155,989
31,000.000	TRANSPORT DEV GP ORD 25P	5.190		129,664	106,023
44,200.000	TRINOVA CORP COM	.680		925,149	1,386,775
14,800.000	U S HEALTHCARE INC COM	.520		773,300	703,000
28,400.000	U S WEST INC COM	2.140		807,342	1,302,850
30,900.000	UGI CORP NEW COM	1.340		725,628	780,225
32,000.000	UMW HOLDINGS \$M1 (NL)	2.340		88,876	79,627
47,000.000	UNITED OVERSEAS BANK \$S1 (FR)	1.730		255,660	300,891
13,400.000	UNITED HEALTHCARE CORP COM	.060		767,954	860,950
45,000.000	UTD ENGINEER (M) \$M0.50 (NL)	1.090		96,163	119,848
21,600.000	VANGUARD CELLULAR	.000		638,226	569,700
825.000	VEBA DM 50	3.180		200,797	182,485
5,381.000	VITRO SA ADR	5.700		96,602	91,477
30,700.000	VITRO SOCIEDAD ANONIMA	.956		678,751	521,900
38,000.000	VODAFONE GROUP ORD 5P	1.930		239,415	255,956
745.000	VOLKSWAGEN DM50	.550		138,551	158,670
43,600.000	WALT DISNEY CO COM	.250		1,444,029	1,776,700
22,000.000	WELLCOME ORD 25P	2.580		265,326	219,485
153,000.000	WHARF HOLDINGS \$HK1.0	3.230		351,789	397,143
16,000.000	WHIRLPOOL CORP COM	1.220		605,259	910,000
15,000.000	YAMANOUCHI PHARMACEUTICAL Y50	.760		317,472	313,557
17,900.000	YAMATO TRANSPORT Y50	1.000		154,158	184,572

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SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM
INVESTMENT HELD AS OF JUNE 30 1993

MATURITY VALUE -----	SECURITY -----	PERCENT -----	MATURING -----	TOTAL COST -----	MARKET VALUE -----
391,000.000	ALCATEL ALSTHOM 6.5% CV 1/1/00	5.650	01/01/00	70,475	78,373
*TOTAL CAT E 228,507,028.000				138,667,093	163,723,978
REAL ESTATE -----					
5,250,000.000	AIRPORT COMMERCE CENTER	.000		5,830,402	5,250,000
5,600,000.000	COPPERWOOD SQUARE SHOPPING CENTER	.000		4,888,985	5,600,000
3,200,000.000	MILPITAS WAREHOUSE	.000		2,768,096	3,200,000
9,000,000.000	PINE GOVE ACQUISITION	.000		9,862,757	9,000,000
12,900,000.000	PLAZA PASEO REAL CARLSBAD, CA	.000		12,900,000	12,900,000
5,650,000.000	SADDLEBACK FINANCIAL CENTER	.000		6,269,639	5,650,000
*TOTAL CAT F 41,600,000.000				42,519,879	41,600,000
TOTAL 6,537,376,027.960				552,810,815	605,781,239

BANKERS TRUST COMPANY - TRUSTEE

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30 1993

	MARKET VALUE -----	% OF PORTFOLIO -----
BUILDING-FOREST PRODUCTS	293,707	.18
CHEMICAL	9,546,519	5.83
METALS-ALUMINUM	700,000	.43
METALS-OTHER	1,428,772	.87
METALS-STEEL	271,188	.17
PAPER	1,267,350	.77
 *TOTAL BASIC INDUSTRY STOCK	 13,507,536	 8.25
 AEROSPACE	 1,295,000	 .79
ELECTRICAL EQUIPMENT	5,182,563	3.17
ELECTRONICS	8,988,325	5.49
MACHINERY-OTHER	4,790,358	2.93
MACHINERY-TOOLS	800,125	.49
OFFICE EQUIPMENT	5,416,145	3.31
POLLUTION CONTROL	1,535,275	.94
 *TOTAL CAPITAL GOODS STOCK	 28,007,791	 17.11
 AUTOMOTIVE	 4,656,246	 2.84
ELECTRICAL HOUSEHOLD APPLIANCE	910,000	.56
HOME FURNISHINGS	499,817	.31
TIRE AND RUBBER	2,128,415	1.30
 *TOTAL CONSUMER DURABLE STOCK	 8,194,478	 5.01
 BEVERAGE	 3,355,996	 2.05
CONTAINER	1,614,340	.99
DRUG	2,170,593	1.33
FOOD	5,523,323	3.37
HOTEL-RESTAURANT	1,572,000	.96
LEISURE RECREATION	1,868,067	1.14
PUBLISHING	1,780,613	1.09
RETAILING	4,769,951	2.91
SERVICE	4,151,900	2.54
TEXTILE AND APPAREL	1,603,034	.98
TOBACCO	1,202,800	.73
TV-RADIO BROADCASTERS	2,063,238	1.26

BANKERS TRUST COMPANY - TRUSTEE

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30 1993

	MARKET VALUE	% OF PORTFOLIO
	-----	-----
*TOTAL CONSUMER NON-DURABLE STOCK	31,675,855	19.35
	3,709,045	2.27
COAL	622,463	.38
OIL-DOMESTIC	2,199,793	1.34
OIL-SERVICE	2,736,476	1.67
*TOTAL ENERGY RELATED STOCK	9,267,777	5.66
BANKS	10,903,180	6.66
BUILDING-OTHER	7,027,957	4.29
FINANCE	8,346,175	5.10
INSURANCE	8,190,605	5.00
INVESTMENT COMPANIES	967,750	.59
REAL ESTATE	2,165,675	1.32
SAVINGS AND LOAN	799,250	.49
*TOTAL FINANCE AND BUILDING STOCK	38,400,592	23.45
DRUG	4,515,250	2.76
MEDICAL SUPPLY AND SERVICES	4,844,450	2.96
*TOTAL HEALTH CARE STOCK	9,359,700	5.72
MISCELLANEOUS	3,151,750	1.93
*TOTAL MISCELLANEOUS STOCK	3,151,750	1.93
TRANSPORTATION-AIR TRANSPORT	4,377,679	2.67
TRANSPORTATION-OTHER	3,204,903	1.96
*TOTAL TRANSPORTATION STOCK	7,582,582	4.63
UTILITY-ELECTRIC	2,237,261	1.37
UTILITY-NATURAL GAS	4,636,826	2.83

BANKERS TRUST COMPANY - TRUSTEE

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30 1993

	MARKET VALUE -----	% OF PORTFOLIO -----
UTILITY-TELEPHONE	6,577,546	4.02
UTILITY-WATER	1,124,284	.69
*TOTAL UTILITY STOCK	14,575,917	8.90
TOTAL	163,723,978	100.00

SAN JOSÉ POLICE AND FIRE DEPARTMENT PLAN

INVESTMENT REPORT OF BARING INTERNATIONAL INVESTMENT LTD.

International equity markets continue to offer attractive investment opportunities for US investors, particularly when compared to the outlook for US equities. The performance of the US equity market over the past three years has been driven by falling interest rates as the Federal Reserve continues to adopt an easy monetary policy. As short term interest rates declined, investors shifted assets from money market vehicles into longer maturity bonds and ultimately equities. Although we believe that this process has further to run, we believe that the majority of the decline in interest rates has occurred. By comparison there is still ample room for interest rates to fall further overseas which will continue to fuel the equity bull markets.

The investment environment is one of slow economic growth and low inflation in the developed world. The major economies remain out of synchronisation with mild economic recoveries underway in the United States, Canada, and the United Kingdom and economic recessions in the remainder of Europe and Japan. Weak political leadership is a common feature amongst the major economies as are rising budget deficits. Slow growth or economic recession combined with development of many emerging economies is causing high and rising structural unemployment in the OECD, making dealing with the rising budget deficits particularly difficult. The only weapon available to rejuvenate the sluggish economies is continued monetary easing. However, the easy monetary policies are causing liquidity to flow into the financial markets rather than the real economies. Measures of narrow money growth continue to expand whilst the broad monetary aggregates remain sluggish confirming that banks are either unable to lend and/or there is little demand for funds other than from distressed borrowers. Surplus liquidity flows into the financial markets pushing the prices higher. Equity market valuations are high worldwide and are discounting a substantial recovery in earnings. However, so long as monetary policy in the major economies remains easy, the equity markets will continue to advance on the back of this excess liquidity.

The Japanese economy is in a deep recession and corporate profits are forecast to fall for the third consecutive financial year. Consumer spending is weak as confidence remains fragile. Capital investment is forecast to fall further due to falling demand and excess capacity. The current account surplus peaked in Yen terms earlier this year and with the recent strength of

the Yen, Japanese exports are uncompetitive worldwide. The Government sector is the only engine of growth. There have been two fiscal stimulation packages over the last twelve months which have prevented an even deeper recession. It is likely that we will see further measures from the government to stimulate the economy. However, due to the weak political leadership and the fragility of the coalition government, we believe that it is unlikely to be of the magnitude to bring the economy out of recession. The stockmarket is selling on nearly one hundred times fully consolidated prospective earnings, and is discounting a substantial recovery in corporate profits which we believe is unlikely to occur in the short to intermediate term. Your portfolio has a minimal weighting in the Japanese equity market as we believe the stockmarket is unlikely to perform well over the coming year.

South East Asia remains the fastest growing region in the world and stockmarkets are still selling on attractive valuations. South East Asia has developed from being dependent on exports to the OECD for growth to being an independent trading bloc. Many of the economies in this region have now developed to the stage where they generate their own growth via consumer spending as well as being attractive areas for foreign companies to base their manufacturing facilities. It is the combination of consumption, inter-regional trade and foreign direct investment that is now driving growth. These factors, combined with the opening of the Chinese economy, makes this region one of the most prosperous in the world. The stockmarkets in the region, particularly Hong Kong, Singapore, Malaysia, Thailand, and Korea are attractively priced and your portfolio has significant investments in the region.

The European economies are in deep recession, however, the effective break-up of the European Exchange Mechanism has now permitted Governments to adopt easier monetary policies. Interest rates are set to fall substantially and will be the driving force behind the stockmarkets over the next twelve months. The French equity market is particularly attractive due to the competitiveness of many French companies and the significant pool of private savings currently invested in money market accounts which will follow the US model and be redeployed in the equity market. The outlook for the other core markets; Switzerland, The Netherlands, and Germany is also very favourable.

The coming twelve months is forecast to be an excellent environment for non-US equity markets and the San José Police and Fire Department's international equity portfolio is well positioned to take advantage of these opportunities.

CITY OF SAN JOSE

Police and Fire Department Retirement Plan

Brinson Partners, Inc.
U.S. Equity Portfolio

Growth in the world economy remains moderate to weak. Germany and Japan show signs of further economic deterioration while the U.S., United Kingdom and Canadian economies are gathering or sustaining modest momentum. Real Gross Domestic Product in the U.S. shows a 2% annual rate of growth since the first quarter of 1991, the current expansion's inception. Inflation, as measured by the GDP implicit price deflator, has been at a moderate 2.7% annual rate since the first quarter of 1991 and continues at a moderate pace. This recent history contrasts with the period from early 1988 to early 1991, when the general rate of inflation had been above 4%.

We continue to believe the economic recovery will be moderate, with a secular trend of real GDP about 2-2.5%, with inflation trending at 3-4% per annum, although inflation may be below that rate this year.

President Clinton's economic program has been approved by Congress. The deficit reduction plan, as presented, is split about equally between spending cuts and revenue increases but by most lay standards is heavily weighted toward revenue increases. Whether or not the spending cuts will ever materialized, the package results in a changing set of capital market incentives which are essentially redistributionist in nature. The significant divergence between the top marginal tax rate of 39.6% and the top capital gains rate of 28%, increased marginal tax rates and possible additional levies from the national health care program may produce a negative contribution to the moderate growth currently evident in our economy.

Our view toward the domestic equity market is that it is selling above its equilibrium level. Our forecast for the U.S. equity market is based upon a cautious view of the prospects for growth in the overall economy. However, it is very important to note that the forecast is not conditioned by an equally pessimistic outlook for the recovery and subsequent sustainable level of corporate profits and cash flow. In fact, our estimates for S&P 500 earnings in both 1993 and 1994 are ahead of consensus expectations.

We do not expect the U.S. economy to rebound as sharply from the recent downturn as it has during past business cycles. We also do not expect the economy to grow as rapidly on a secular basis as it has historically. There are a number of factors underlying this caution: a high level of business and consumer debt; slowing labor force growth; an aging population that is moving out of its consumption years; and finally, the threat of meaningfully higher business and personal tax rates under the Clinton Administration. Despite this less than sanguine view of the prospects for top-line sales growth, we do expect meaningful recovery in aggregate business profitability due to the improved and improving competitive position of American industry in the world marketplace. This is the reverse of the situation that prevailed throughout the 1980s.

Given our views for an improving economy the portfolio has a deliberate exposure to stocks with high earnings variability, above average financial leverage, and high book to price ratios. There is also a small tilt toward small/intermediate capitalization issues.

The portfolio's industry exposures, relative to the broad U.S. equity market, reflect individual stock selections, defined factor strategies, and strategic judgments which drive industry weights to desired levels.

The portfolio is overweighted in the transportation group where we find many value opportunities. Our view of the airline industry is that capacity additions will drop materially in the 1993-95 period which in turn will facilitate an important improvement in the supply-demand balance and in the pricing environment. We also believe that there is an important fundamental improvement in railroad industry competitiveness occurring in the U.S. due to both labor rule changes and the increasing application of technology to railroad scheduling and operations.

The portfolio also has an over-exposure in the financial area with overweights in banks and insurance companies. These industries are benefitting from an improving economy, declining interest rates, more enlightened regulation and the continuation of future company alliances. The insurance industry should also benefit from an improving rate structure.

The current overweight in health care is composed of an overweighting in drug issues and a neutral weighting in non-drug health care stocks. Our underlying assumptions for the drug industry presume that drug price increases will trend well below the level of general price level inflation and that health care spending as a percent of GDP will grow to 16% by the year 2000, reflecting the inability of our society to accept a larger share. There is no doubt, in our opinion, that the rhetoric out of the Clinton Administration is on the surface very negative for the drug industry. In our opinion, reality will be better than the rhetoric. We continue to believe that the combination of three key factors bode well for the fundamentals of this sector: the aging of the global population; major technological advances in previously underserved areas; and the growing attitude that health care is a right and not a privilege.

Our largest portfolio underweight is in the consumer sector. Although we expect consumer income and spending to continue to increase, the demographic profile of U.S. consumers and the psychological and real pressures from sustained reduction in labor content in many major corporations suggests growth in this area will be below that of the general economy. We also believe that the high levels of relative profitability attained by many non-durable, consumer-related companies in the 1980s are not sustainable on a longer-term basis. In particular, we believe gains in market share for house brands and an oversupply of retail food product and store capacity will work to return consumer product margins to a more normal level.

The portfolio is well positioned to take advantage of the anticipated trends and the investment opportunities in the future.

FIXED INCOME MARKET OUTLOOK SEPTEMBER 1993

We believe interest rates will continue to decline as the economy maintains its lethargic performance. Many of the structural restraints, which have constrained economic growth for the past three years, are still in place. The decline in the defense and construction industries, weak state and local government spending, heavy levels of household debt, and competitive pressures on most businesses have hindered the economy. The recovery has also been hindered by weak international economies. The result has been an economy growing at a moderate and restrained pace, creating an environment of low inflation. The economy grew 2.9% during the second quarter of this year versus the same period last year.

In past recoveries, economic growth has been double the current level of growth. This subpar recovery is reflected in the rate of inflation. Inflation, as measured by the core Consumer Price Index (CPI), is 3.0% over the past three months versus the same period last year. Despite historically low interest rates, consumers have been reluctant to spend. One of the best leading economic indicators is the housing industry. Housing starts for this year have been essentially flat and declined 6.7% in July. Low levels of consumer and business confidence are reflected in lackluster economic statistics. For consumers, unemployment and the lack of job security appear to be the main concerns despite substantial job creation so far this year. Nonfarm payroll jobs have increased by 169,000 per month through July which is double last year's 80,000 per month pace. However, 72% of these new jobs are part time, temporary, or low paying jobs which tend to have less job security and lower prospects for income growth. Businesses are reluctant to expand because of an intensely competitive business climate, uncertainty about health care reform, and the increased probability of more government regulation. Spending on new plant and equipment increased at an annualized rate of 13.3% in the second quarter of 1993. Yet, most of this spending was used to increase competitiveness and controlling costs, which is unlikely to be positive for long term job growth while good for low inflation.

Monetary policy appears to be on hold for the time being. Alan Greenspan during his recent Humphrey-Hawkins testimony said that the Federal Reserve is sensitive to signs of inflation and will eventually raise short term interest rates if inflationary pressures resurface. With the economy still weak and inflation well behaved, monetary policy will probably remain unchanged for the remainder of the year. M2, the most watched measure of money supply, continues to creep at the lower boundary of the Federal Reserve target band at a growth rate of 1.4% over the past year.

This environment of slow growth, low inflation, low consumer confidence, and stable monetary policy, bodes well for declining interest rates. The portfolio has been structured to take advantage of declining rates by having a "Volatility" greater than the Lehman Brothers' Intermediate Government/Corporate Index. "Volatility" is our proprietary measure of interest rate sensitivity. When we believe interest rates will decline, the portfolio "Volatility" will be greater than the "Volatility" of the Lehman Index.

CISNEROS ASSET MANAGEMENT COMPANY

Investment Advisors, Inc.

**INVESTMENT ADVISORS, INC.
ECONOMIC AND MARKET OUTLOOK
1993**



ECONOMIC ENVIRONMENT

- Stop and go economic expansion
- Gross Domestic Product expectation is 2.5% in 1993 and 3.0% in 1994
- Gradual economic improvement expected
 - Labor market conditions are getting better
 - Money and credit growth are moving upward
 - Declining level of interest rates worldwide
 - Capital spending expectations are improving
 - Modest improvement in exports
- Fiscal drag will contain economic growth
 - Higher taxes
 - Spending cuts
 - Health care reform
 - Regulatory implications
 - Indecisions by business and consumers
- Structural impediments will contain economic growth
 - Corporate restructuring
 - Defense spending cutbacks
 - Real estate problems
 - World recession
 - High debt levels

- Trend toward class warfare
- Poor public standing of leaders of all the major countries
- Inflationary forces expected to be contained
 - Fiscal restraint
 - Sluggish consumer spending
 - Mixed economic indicators
 - Federal Reserve vigilance

Summer, 1993

ECONOMIC OVERVIEW

Economic momentum seems to encounter one pothole after another in this historically slow expansion. In the first quarter, record snowfall contributed to sub-par 0.7% growth. Then, President Clinton's proposed stimulus package was abandoned. The President's approval rating plunged and consumer confidence waned. The economy is expected to grow approximately 2% in the second quarter. This is not the advertised 3% to 4%. While the consensus expects economic growth to return to the 3% growth level in the second half of the year, that is not a certainty. Higher tax payments due in April 1994 are expected to keep a lid on overall economic growth next year. The economy continues to be restrained by the uncertainty over taxes and increased health care costs. Meanwhile, the world economies are working through recessions that have restrained their appetite for U.S. exports. Job creation, while positive, has not provided the expected stimulus. All of this is occurring within the context of defense spending cutbacks, corporate restructuring, real estate problems and massive debt service obligations at all levels. These structural burdens have tempered inflation and allowed interest rates to follow a downward path to levels not seen in decades. Meanwhile, stocks are transitioning from the winners of the 1980s to those positioned to benefit in the 1990s.

The Administration is expected to reduce sharply its forecast for 1993 economic growth to reflect the persistent weakness in the economy. At the start of the year, the official projection was 3.1% economic growth. That is now expected to be scaled back to 2.5%. For all of 1992, the economy grew 2.1%. Generally, 2.5% is considered the level that creates job growth and provides a positive multiplier effect to the economy.

The budget debate has numbed both business and consumers. It will not be a growth and investment package. It is generally agreed that higher taxes will be phased in over 1993 and 1994. The proposed spending cuts are pushed into the out years with two-thirds scheduled to occur after 1996. Therefore, they are suspect. Economists call this fiscal drag in contrast to fiscal stimulus. The conference committee of House and Senate leaders is in the process of reconciling significant differences in their packages. Not a single Republican voted for either bill. The Democrats feel that the future of their party and the ability of the President to govern lies in reaching a compromise before Congress's August recess. The general outline of the plan is higher taxes on upper income taxpayers, a broad based energy tax and tax incentives for business offset by higher corporate taxes. The purpose is to reduce the budget deficit and to provide economic stimulus. Time will tell.

Most of the major world economies face a similar dilemma -- the clash between the need to restrain fiscal policy despite weak economic conditions and high unemployment. The result is to prolong the economic malaise and increase political and social tensions. Around the world, in country after country, there is a leadership crisis either confirmed or developing.

In the United States, the imposition of the largest tax increase in history is occurring in the face of the persistent weakness in the leading economic indicators, the weakness in manufacturing and the erratic pattern of consumer confidence. All of this argues for a continued moderately growing economy well into 1994. History shows that raising tax rates will slow the economy, not grow it.

Increased tax rates on capital gains, personal and business income and energy will increase capital costs. Reducing after-tax investment returns should hamper economic output and job creation. The health care package would impose further costs to be borne by both business and consumers. This is not the prescription for job growth and investment.

Employment growth is running far below the pace normally seen after past recessions. Corporate downsizing seems to be a prime factor. Corporations are trying to lower break-even levels by becoming more efficient and enabling workers to be more productive. The budget deficit proposal and the debate over health care reform suggest higher labor costs.

In the fifty-three years since 1940, federal receipts have exceeded federal spending in only eight years. The last time was twenty-four years ago in 1969. The pattern of overspending will not be cured by the proposed budget plan. President Clinton campaigned on a program of lower taxes and more jobs, but since then he has shifted to higher taxes to finance new spending programs. The key to success is to keep interest rates low or even to drive them lower in order to boost consumers' spending power. The worst of all worlds would be for the deficit and interest rates to rise. Lower long-term interest rates are the key to long-term economic growth. However, that has to be achieved with restrained inflation. Higher taxes legislate inflation increases that run counter to the Federal Reserve's avowed policy of vigilance against inflation. Monetary policy will be periodically tested as it is currently with the upward movement in agricultural prices due to the rains in the Midwest and the spike in precious metals prices. The movement in gold prices foreshadows inflationary developments. However, sustained above-average economic growth normally has to occur for higher gold prices to be a reliable predictor of subsequent inflationary developments.

Since the 1930s, the only decade with a serious inflation problem was the 1970s. That was driven by real estate prices, energy prices, wage inflation and a massive accumulation of debt. None are of serious concern currently. The present worldwide environment of high unemployment inhibits wage pressures. Energy is in ample supply and Iraq would again like to sell its oil in the world markets. Eroding real estate values on a nationwide scale argue against a rapid turnaround. In contrast to the 1970s, the monetary aggregates are growing slowly and the consumer has become bargain-minded. Corporations are laying off or retiring high-priced employees. The most visible problem on the inflation front is the turbulence in the commodity markets. Anxiety is also fueled by periodic tough anti-inflation comments by governors of the Federal Reserve. The tranquility of the inflationary environment will be tested periodically by inflationary flare-ups that should not develop into an adverse trend.

The twelve nation European community expects economic contraction of 0.5% in 1993 led by a 2% decline in Germany. The last economic decline occurred in the oil crisis of 1975. Growth of 1.2% is projected in 1994, but growth in excess of 3% is needed to stem Europe's unemployment. Currently 11% or twenty-two million Western Europeans are jobless. The Europeans are looking toward the United States' economy to pull them out of recession. If that is the case, it will be a long road. Japan is also in its worst economic slump since World War II. The government lost a confidence vote in June because of the economy and the failure to enact political reforms. Japan is expected to grow 1% in 1993. Japan's problems include an ailing stock market, plunging land prices, troubled banks, a rising yen and political turmoil. However, Japan retains significant strengths including a high savings rate, a skilled work force and cooperation between government and business leadership. The Japanese economy is repairing.

In the bond market, long-term Treasuries have moved to the lowest yield level since their issuance in 1977. Economic fundamentals indicate that a near-term cyclical reversal in rates is a way off. The long bond appears to be range bound in the 6.5% to 7.0% area. Bonds do well on news of economic weakness because interest rates go down, driving bond prices up. The President is the bond market's best friend. Lower interest rates are the gain to offset the pain of higher taxes and increased regulation.

The stock market indexes remain in an upward trend. Corrections are rotational rather than broad based. The stock market continues to benefit from two forces. The first is the decline in interest rates. The second is profit growth. What is different is that there is no economic stimulus package. Europe was supposed to recover and it has not. The stock market typically avoids a major correction until interest rates rise substantially and corporate profits peak. However, the lack of dividend growth contains the market's upside potential. A major prop under the financial market continues to be the flow of funds into stocks and bonds driven by the low level of short-term interest rates.

Summer, 1993

IAI SMALL CAP EQUITY STRATEGY

Economic Backdrop

Moderate Economic Growth

- Demographics - shift from consumption toward saving
- Moderate Inflation
 - low labor force growth
 - no pricing power
 - worldwide capacity
- Reliquification of balance sheets
- Taxes - rising at both corporate and personal levels

Small Cap Market Outlook

Secular Uptrend Intact

- Low interest rates driving shift from GIC's/CD's to equities
- Cash flows continue positive: return of the individual investor
- Relative valuations remain attractive
- Capital gains more attractive than current income
- Traditional pension plans underinvested in small cap arena

Portfolio Strategy

Execute Our Disciplined Investment Philosophy

- Focus on highest quality, revenue driven companies
- Directly research leading edge companies in emerging markets
- Portfolio themes:
 - Information Age: Networking/Wireless Communications
 - Productivity Improvement
 - Value Retailing
 - Interactive Edutainment
 - Healthcare Cost Reduction
- Risks:
 - Volatility - last upcycle (1977-83) had 5 significant corrections
 - Rise in long term interest rates

Stock Selection

Attractive Characteristics of Emerging Growth Companies

- Early in life-cycle: higher compound growth rates
- Management's new worth tied up in company's success
- Business focus and operating flexibility
- Creative "solutions" offered by entrepreneurial managements

San Jose Police & Fire Retirement Plan

**SMALL CAP GROWTH
EQUITY PERFORMANCE FOR
FISCAL YEAR ENDING JUNE 30, 1993**

	3 MONTHS ENDING 06/30/93
SAN JOSE PLAN	
TOTAL RETURN	17.0%
EQUITY ONLY RETURN	21.1%
BENCHMARK	
RUSSELL 2500	2.1%

REAL ESTATE OUTLOOK
of
NBS REALTY ADVISORS, INC.

June 30, 1993

Mid-year indications suggest that the worst of the down cycle may be over for real estate. In most geographic areas of the country and with respect to most property types, falling levels of market rents have stabilized or shown modest improvement, as have occupancy levels. As a result, the extent and pace of property write-downs has slowed considerably, despite investor expectations reflected by higher capitalization rates and therefore lower transaction prices.

However, such modest recovery as has occurred has been uneven at best. The national economy continues to improve at a much slower pace than had been generally forecast, amidst predictions of mediocre growth throughout the rest of the decade. On the positive side, interest rates, and inflation, are expected to remain at moderate levels for the foreseeable future.

California's economy continues to be hard hit. Among the last areas of the country to lapse into severe and prolonged recession, the state's economy remains beset by high unemployment, emigration of existing population to neighboring states, the impact of defense base closures, a continuing oversupply (particularly in southern California) of office space, and overall a general economic malaise which suggests that economic recovery will be slow to occur and moderate in its impact.

It is in this macroeconomic context that the real estate outlook need be reviewed. However, each piece of improved real estate must function within its own micro-market. Each piece of property is, in a sense, a business which must compete effectively in its marketplace. To do so places a premium on sound asset and property management techniques.

Current depressed real estate values, as estimated by on-going appraisals, do not necessarily reflect ultimately attainable values for intrinsically sound properties such as those comprising the portfolio of the Federated City Employees Retirement System of the City of San Jose. Preservation of occupancy levels and maximization of income and cash flow will enhance those values as the economy recovers and as the real estate market moves out of its present position and into its next upward cycle.

San Jose Police & Fire Department Retirement Plan

Investment Report of Putnam Investments

July 1993

Market & Economic Overview

The U.S. economy, as measured by the gross domestic product (GDP), is growing at a weaker than normal pace for this stage in the business cycle and it will be difficult for the economy to rebound significantly without a pick-up in employment gains. Increases in equipment purchases and production indicate that manufacturers have been investing in equipment rather than hiring workers. There is apprehension on the part of businesses to hire employees, since proposed health care legislation increases the cost of employment. Moreover, federal and local governments are not providing as much fiscal stimulus as in the past, and U.S. export markets are weak due to recessions in Europe and Japan.

On the positive side, low interest rates are helping fuel demand for housing and durable goods. Without a significant increase in output — or a commodity price shock such as the oil crises of the 1970s — there is every indication that inflation will range from 2.5% to 3.75% over the next 12 months.

Interest rates are expected to be very sensitive with respect to inflation. Real rates on long bonds are down to approximately 3%, with little expectation of further compression. A 6% yield on the long bond implies a 3% inflation rate. The forecasted range for the 2-year Treasury is 3.3% to 4.75%; for the 30-year Treasury, the range is 5.75% to 6.5%. In addition to the level of interest rates, the shape of the yield curve will have a profound impact on bond returns. The yield curve will flatten as a result of greater demand for long bonds, a decrease in the long Treasury supply, and a cautious Fed policy. Should the economy heat up, this flattening will occur rapidly and sharply.

Putnam believes that economic forecasts are valuable, but suspect. In accordance with Putnam's investment philosophy, management focuses more on sustainable yield than on the prediction of rates for the purpose of changing portfolio exposure.

San Jose Police & Fire Department Pension Plan

Market Review Report

By

RhumbLine Advisers

September 15, 1993

Over the past twelve months, much has changed, but not unsurprisingly, much has remained the same. The U.S. equity market has risen during this period by almost 9% as defined by the S&P 500 Index. Interest rates have fallen regularly (if not steadily) with 30 year Treasuries falling from over 7.6% to a current level of 5.9%. This makes the average 30 year mortgage rate available to home buyers approaching 7%. George Bush lost the presidency due to poor economic growth and while the economy is still growing, its rate of growth is anemic at best, and certainly not strong enough to be a feather in the cap of Bill Clinton.

The most worrisome aspect of the current economic situation may also be the best thing that is happening - slow growth. While the United States recession technically ended in March, 1991, the rest of the world still is mired in a moderate recession. Because of this, the U.S. has been able to lead the world with declining interest rates. The positive effects of low interest rates are numerous: lower borrowing costs for loans and investments, consumer confidence in sustained low inflation, lower cost for financing the national debt, increased affordability of housing.

The largest downside of slow growth is a higher level of unemployment. To the average American, the level of unemployment is a far more important indicator of the health of the country than are the technical considerations used to define recession or growth. Because the current growth in the economy has largely been fueled by increases in job productivity, most people still feel the effects of a high unemployment rate. It is significantly higher than one might expect at this stage of an economic expansion.

In the final analysis, a long but slow economic expansion may be the best possible world for the U.S. Slow growth will keep a low ceiling on interest rates which will in turn build confidence in companies' ability to do long-term planning. Long-term planning encourages long-term investing which itself is a powerful engine for job creation. Thus, if the other major industrial countries of the world continue to follow America's leadership in this area (and it certainly appears that they are), then the prospects for the coming year could be good for all investors.

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 a commitment-weighted composite of the market indices, e.g., S&P 500 Index for stocks and Salomon Brothers Broad Grade Index for bonds and U.S. T-Bills for cash.

Liquidity

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

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

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

Fixed Income

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

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

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

Domestic Common Stock

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

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

Real Estate

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

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

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

INTERNATIONAL EQUITY GUIDELINES

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

Credit Unions

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

Manager Discretion

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

Performance Goals

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

Equity Managers

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

Fixed Income Managers

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

International Equity Managers

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

International Bond Managers

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

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

Guidelines for Real Estate Managers

- (1) Performance above median in SEI's Real Estate Funds Universe.
- (2) Exceed the National 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.

Audited Financials



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

Financial Statements with
Supplementary Information

June 30, 1993 and 1992

(With Independent Auditors' Report Thereon)

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

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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 statements of assets, liabilities, and fund balance 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, 1993 and 1992, and the related statements of revenues, expenses, and changes in fund balance 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, 1993 and 1992, and the results of its operations 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 that are marked "Unaudited", on which we have performed no auditing procedures and accordingly 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 1, 1993

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

Statements of Assets, Liabilities, and Fund Balance

June 30, 1993 and 1992

(In thousands)

	<u>1993</u>	<u>1992</u>
Assets:		
Receivable from City of San Jose:		
Employee contributions	\$ 283	259
Employer contributions	698	538
Due from the City of San Jose	83	-
Due from other City of San Jose retirement fund	3	-
Receivable from brokers	5,582	2,536
Accrued interest receivable	6,889	5,653
Investments, at amortized cost (Note 4)	<u>730,606</u>	<u>625,386</u>
	<u>744,144</u>	<u>634,372</u>
Liabilities:		
Due to other City of San Jose retirement fund	-	7
Payable to brokers	13,030	2,762
Payable to terminated employees and other liabilities	919	612
Due to the City of San Jose	<u>46</u>	<u>226</u>
	<u>13,995</u>	<u>3,607</u>
Net assets available for benefits	<u>\$ 730,149</u>	<u>630,765</u>
Fund balance:		
Employee contributions	\$ 87,249	83,361
Employer contributions and undistributed earnings	<u>642,900</u>	<u>547,404</u>
	<u>\$ 730,149</u>	<u>630,765</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, 1993 and 1992

(In thousands)

	<u>1993</u>	<u>1992</u>
Revenues:		
Contributions (Note 5)	\$ 32,820	29,446
Interest	34,966	32,834
Dividends	6,067	6,043
Net gain on sale of investments	46,679	14,695
Rental income, net	<u>1,950</u>	<u>1,712</u>
Total revenues	<u>122,482</u>	<u>84,730</u>
Expenses:		
Retirement and death benefits	17,226	13,984
Health insurance premiums	2,364	2,057
Professional fees and other	2,475	2,189
Refunds to terminated employees	237	191
Depreciation expense	<u>796</u>	<u>760</u>
Total expenses	<u>23,098</u>	<u>19,181</u>
Net income	99,384	65,549
Fund balance at beginning of year	<u>630,765</u>	<u>565,216</u>
Fund balance at end of year	\$ <u><u>730,149</u></u>	<u><u>630,765</u></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, 1993 and 1992

(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 and last amended September 22, 1992, to provide retirement benefits for employees of the Police and Fire Department of the City of San Jose (the City). The Plan is considered a part of the City's financial reporting entity and is included in the City's general purpose financial statements as a pension trust fund. The Plan is administered by the Retirement 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. The Plan is responsible for all direct administrative costs except support services which are provided by the City.

All sworn officers of the City's Police and Fire Department are required to be members of the Plan. Total payroll amounted to \$111,815,000 and \$106,039,000 for 1993 and 1992, respectively. Covered payroll amounted to \$104,428,000 and \$94,097,000 in 1993 and 1992, respectively.

As of June 30, 1993 and 1992, employee membership data related to the Plan was as follows:

	<u>1993</u>	<u>1992</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>728</u>	<u>653</u>
Current employees:		
Vested	1,130	1,163
Non-vested	<u>655</u>	<u>629</u>
Total	<u>1,785</u>	<u>1,792</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

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

(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 up to 22 years of age if a full-time student, is paid at a rate of 25% of final compensation per child with a maximum family benefit of 75% of final compensation if death is service related.

(Continued)

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

Notes to Financial Statements

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 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.

(Continued)

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

Notes to Financial Statements

(g) Funding Policy

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

(h) Plan Amendments

Retirees whose monthly allowance is less than 75% of their former adjusted initial allowance (adjusted for the consumer price index) received an allowance increase effective August 1, 1992.

Former employees who separated from the City's service on or after July 5, 1992, prior to retirement with 20 or more years of service, and who elected to allow their accumulated contributions to remain in the Plan, are entitled to medical insurance coverage after retirement.

Effective July 5, 1992, employees who have attained 50 years of age and have 25 or more years of service, are eligible to receive retirement benefits with no reduction.

Effective September 8, 1992, employees are allowed to elect to have their retirement benefit reduced in order to provide, upon their death, more benefit in the future to their surviving spouse.

(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 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. Rental income is recognized as earned, net of expenses.

(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 each pay period from the undistributed earnings to the employee contributions category of fund balance based on the balance in that account at an annual rate of 2%, as specified by the City of San Jose Municipal Code. Any earnings in excess of 2% remain in undistributed earnings.

(4) Investments

The Plan's investments are categorized to give an indication of the level of 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, 1993.

(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, 1993, were as follows:

	(In thousands)			
	Category <u>1</u>	Category <u>3</u>	Carrying value	Market value
U.S. Treasury bonds and notes	\$ 106,441	-	106,441	114,611
U.S. government sponsored agencies	92,055	-	92,055	99,660
Corporate bonds	123,143	-	123,143	134,003
International bonds	32,440	-	32,440	32,429
Equity securities	182,475	-	182,475	213,359
International equity securities	44,767	-	44,767	46,121
Canadian government (denominated in U.S. dollars)	3,658	-	3,658	4,211
Short-term investment fund	<u>-</u>	<u>46,858</u>	<u>46,858</u>	<u>46,911</u>
	\$ <u>584,979</u>	<u>46,858</u>	631,837	691,305
Real estate, net			40,375	38,230
Local agency investment fund			91	91
Loaned securities			<u>58,303</u>	<u>63,185</u>
			\$ <u>730,606</u>	<u>792,811</u>

As of June 30, 1992, the approximate carrying value, at amortized cost, and market value of the Plan's investments was \$625,386,000 and \$679,920,000, respectively.

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

- Short-term fixed obligations of the U.S. government or any federal agency, or of other issuers that are fully guaranteed by the U.S. government or a federal agency as to repayment of principal and the payment of interest;

(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 Plan Custodian deems advisable and to permit the loaned securities to be transferred into the name of the borrowers. The Plan receives a fee from the borrower for the use of the loaned securities. If the loaned securities are not returned by the borrower, the Plan Custodian is responsible for replacement of the loaned securities with other securities of the same issuer, class and denomination, or if such securities are not available on the open market, the Plan Custodian is required to credit the Plan's account with the market value of such unreturned loaned securities. The loaned securities as of June 30, 1993, consist of U.S. Treasury bonds and notes, corporate bonds, equity securities, and foreign equity securities.

The Plan and the City's other retirement fund jointly own six commercial properties. The properties have leases with terms ranging from month-to-month to 25 years.

(5) Contributions

The contribution to the Plan for 1993 of \$32,820,000 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 1991 and updated as of June 30, 1992. The contribution consisted of (a) \$32,273,000 normal cost (32% of current covered payroll), and (b) \$547,000 amortization of the unfunded actuarial accrued liability (.5% of current covered payroll) (see Note 7). The City contributed \$23,203,000 (22% of current covered payroll); employees contributed \$9,617,000 (9% of current covered payroll). Medical and dental benefit contributions by the City and employees include \$2,046,000 and \$1,782,000, respectively.

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

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

The pension benefit obligation was computed as part of the actuarial update performed as of June 30, 1992 (based upon the most recent valuation date as of July 1, 1991). 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 .5% per year due to merit and seniority; and (c) projected postretirement benefit increases of 3% a year compounded annually. There was no change in these actuarial assumptions for the period covered by the update.

Assets in excess of the pension benefit obligation applicable to the City's employees was \$13,502,000 as of June 30, 1992, as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	\$ 177,079
--	------------

Current employees:

Accumulated employee contributions, including allocated investment earnings	83,361
Employer-financed vested	323,314
Employer-financed non-vested	<u>33,509</u>

Total pension benefit obligation	617,263
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Net assets available for benefits, at cost (market value is \$795,670)	<u>630,765</u>
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Assets in excess of the pension benefit obligation (Note 7)	\$ <u>13,502</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

The total pension benefit obligation does not include a provision for health and dental insurance benefits. These benefits have been considered in the actuarially determined contribution requirements. Therefore, the net assets available for benefits include funding for this obligation.

(7) Effect of Plan Amendments on Funding Status and Progress

Since the total pension benefit obligation is presented as of June 30, 1992, it does not reflect the effects of the plan amendments that were made subsequent to that date, as described in Note 1(h). Had these amendments been in effect as of June 30, 1992, it is estimated that the pension benefit obligation would increase by approximately \$38,000,000 to approximately \$655,000,000 creating an unfunded pension benefit obligation of approximately \$24,000,000.

SUPPLEMENTARY INFORMATION

Schedule 1

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

Combining Schedule of Assets, Liabilities,
and Fund Balance

June 30, 1993

(In thousands)

	Retirement Fund	Cost-of- Living Fund	Total
Assets:			
Receivable from City of San Jose:			
Employee contributions	\$ 222	61	283
Employer contributions	450	248	698
Due from the City of San Jose	83	-	83
Due from other City of San Jose retirement fund	2	1	3
Receivable from brokers	2,109	3,473	5,582
Accrued interest receivable	5,022	1,867	6,889
Investments, at amortized cost	<u>550,337</u>	<u>180,269</u>	<u>730,606</u>
	<u>558,225</u>	<u>185,919</u>	<u>744,144</u>
Liabilities:			
Payable to brokers	5,655	7,375	13,030
Payable to terminated employees and other liabilities	877	42	919
Due to the City of San Jose	<u>-</u>	<u>46</u>	<u>46</u>
	<u>6,532</u>	<u>7,463</u>	<u>13,995</u>
Net assets available for benefits	\$ <u>551,693</u>	<u>178,456</u>	<u>730,149</u>
Fund balance:			
Employee contributions	\$ 65,507	21,742	87,249
Employer contributions and un- distributed earnings	<u>486,186</u>	<u>156,714</u>	<u>642,900</u>
	\$ <u>551,693</u>	<u>178,456</u>	<u>730,149</u>

See accompanying independent auditors' report.

Schedule 2

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

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

Year ended June 30, 1993

(In thousands)

	Retirement Fund	Cost-of- Living Fund	Total
Revenues:			
Contributions	\$ 22,489	10,331	32,820
Interest	25,928	9,038	34,966
Dividends	4,765	1,302	6,067
Net gain on sale of investments	31,430	15,249	46,679
Rental income, net	<u>1,561</u>	<u>389</u>	<u>1,950</u>
Total revenues	<u>86,173</u>	<u>36,309</u>	<u>122,482</u>
Expenses:			
Retirement and death benefits	14,177	3,049	17,226
Health insurance premiums	2,364	-	2,364
Professional fees and other	2,466	9	2,475
Refunds to terminated employees	237	-	237
Depreciation expense	<u>637</u>	<u>159</u>	<u>796</u>
Total expenses	<u>19,881</u>	<u>3,217</u>	<u>23,098</u>
Net income	66,292	33,092	99,384
Residual equity transfer	1,296	(1,296)	-
Fund balance at beginning of year	<u>484,105</u>	<u>146,660</u>	<u>630,765</u>
Fund balance at end of year	\$ <u>551,693</u>	<u>178,456</u>	<u>730,149</u>

See accompanying independent auditors' report.

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, 1993

(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	\$ 62,471	421,634	20,890	125,770	83,361	547,404
Employee contributions, net of refunds	7,288	-	2,092	-	9,380	-
Employer contributions	-	14,964	-	8,239	-	23,203
Investment income, including gain on sale of investments	-	63,684	-	25,978	-	89,662
Allocation of interest income	1,268	(1,268)	415	(415)	1,683	(1,683)
Retirement benefits	-	(14,177)	-	(3,049)	-	(17,226)
Health insurance premiums	-	(2,364)	-	-	-	(2,364)
Transfers upon retirement of employees	(5,521)	5,521	(1,654)	1,654	(7,175)	7,175
Professional fees and other, and depreciation	-	(3,103)	-	(168)	-	(3,271)
Residual equity transfer	<u>-</u>	<u>1,296</u>	<u>-</u>	<u>(1,296)</u>	<u>-</u>	<u>-</u>
Balances at end of year	\$ <u>65,506</u>	<u>486,187</u>	<u>21,743</u>	<u>156,713</u>	<u>87,249</u>	<u>642,900</u>

See accompanying independent auditors' report.

Schedule 4

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

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

(Unaudited - See accompanying independent auditors' report)

Ten years ended June 30, 1993

(In thousands)

<u>Fiscal</u> <u>year</u>	<u>Revenues by source</u>				Employer contributions as a percentage of covered payroll
	<u>Employee</u> <u>contributions</u>	<u>Employer</u> <u>contributions</u>	<u>Investment</u> <u>income</u>	<u>Total</u>	
1993	\$ 9,617	23,203	89,662	122,482	22%
1992	8,820	20,626	55,284	84,730	22
1991	8,054	18,914	41,630	68,598	21
1990	7,417	21,159	41,535	70,111	26
1989	6,907	21,116	42,092	70,115	27
1988	6,609	19,299	35,935	61,843	26
1987	6,424	18,833	42,302	67,559	27
1986	5,931	17,808	28,166	51,905	27
1985	5,440	16,545	23,263	45,248	27
1984	5,925	19,349	19,472	44,746	34

	<u>Expenses by type</u>			<u>Total</u>
	<u>Refunds</u>	<u>Benefits and</u> <u>health</u> <u>insurance</u> <u>premiums</u>	<u>Professional</u> <u>fees,</u> <u>depreciation</u> <u>and other</u>	
1993	\$ 237	19,590	3,271	23,098
1992	191	16,041	2,949	19,181
1991	133	14,540	1,816	16,489
1990	281	13,032	1,567	14,880
1989	463	11,801	1,406	13,670
1988	132	10,384	970	11,486
1987	204	9,158	644	10,006
1986	225	7,382	500	8,107
1985	277	6,404	286	6,967
1984	261	5,319	208	5,788

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, 1993

(In thousands)

<u>Fiscal year</u>	<u>Net assets available for benefits (f)</u>	<u>Pension benefit obligation (a) (f)</u>	<u>Percentage funded</u>	<u>(Unfunded)/assets in excess of pension benefit obligation</u>	<u>Annual covered payroll (b)</u>	<u>(Unfunded)/assets in excess of pension benefit obligation as a percentage of covered payroll</u>
1993	\$ 730,149	(d)	(e)	(e)	104,428 (c)	(e)
1992	630,765	617,263	102.2%	\$ 13,502	94,097 (c)	14.3%
1991	565,216	550,750	102.6	14,466	93,686	15.4
1990	513,107	499,289	102.8	13,818	80,872	17.1
1989	457,876	450,883	101.6	6,993	77,724	9.0
1988	401,431	416,853	96.3	(15,422)	73,864	(20.9)
1987	351,074	379,406	92.5	(28,332)	70,196	(40.4)
1986	293,521	344,823	85.1	(51,302)	65,977	(77.8)
1985	249,723	308,523	80.9	(58,800)	62,012	(94.8)
1984	211,442	274,631	77.0	(63,189)	57,707	(109.5)

- (a) Starting in fiscal year 1987, the City incorporated pension benefit obligation information into its 10-year historical trend information. This value must be disclosed in accordance with Governmental Accounting Standards Board (GASB) Statement No. 5. The pension benefit obligation in the preceding years (1984-1986) has been retroactively restated using an estimate provided by the actuary under the present value funding method adjusted for projected salary increases.
- (b) Annual covered payroll, as determined by the Plan's actuary, represents an estimate of the covered payroll for the fiscal year plus projected salary increases for the following year.
- (c) The annual covered payroll for fiscal years 1993 and 1992 were estimated utilizing existing payroll records.
- (d) Information not currently available from the Plan's actuary.
- (e) Not enough information to perform calculation.
- (f) The total pension benefit obligation does not include a provision for the health and dental insurance benefits. These benefits have been considered in the actuarially determined contribution requirements. Therefore, the net assets available for benefits include funding for this obligation.