

1966

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Police

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Fire

POLICE AND FIRE RETIREMENT PLAN

ANNUAL REPORT

FOR PERIOD JANUARY 1, 1966 - DECEMBER 31, 1966

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

RETIREMENT BOARD

The Retirement Plan is administered by a five member Board composed of two representatives from the City Council, a representative from the Civil Service Commission and two representatives who are city employees, one from the Police Department and one from the Fire Department.

In accordance with Section 2222.1 of the San Jose Municipal Code, "A Board of Administration for the Police and Fire Department Retirement Plan, hereinafter in this Topic referred to as the 'Board' is hereby created and established." As of December 31, 1966, the members were as follows:

- BARTON L. COLLINS - First elected as a representative of the employees of the Police Department on September 26, 1946, Chief Collins serves as the President of the Board. His present term expires October 10, 1968.
- WILLIAM F. WESTON - He is a member of the Civil Service Commission and serves on the Board at the pleasure of that Body. He was first appointed on March 8, 1948.
- VIRGINIA C. SHAFFER - She is a member of the City Council and is one of its official representatives on the Board. She became a member of the Board on May 28, 1962.
- CLYDE L. FISCHER - He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on July 9, 1962.
- RAYMOND E. JONES - First elected as a representative of the employees of the Fire Department on October 11, 1962, Captain Jones serves as a member of the Board. His present term expires on September 30, 1970.

The Board meets on the second Monday of each month, and holds special meetings as the occasion demands. The meetings are currently held in the Council Offices, City Hall, at 11:00 a.m. Members of the Retirement Plan may attend any of the meetings.

POLICE AND FIRE RETIREMENT PLAN

HIGHLIGHTS OF THE PERIOD 1-1-66 to 12-31-66

1. Yield on investments averaged 5.20% for the year which raised the annual return of the entire portfolio to 4.43% as of December 31, 1966.
2. Interest on investments averaged about \$30,000 per month for the year of 1966.
3. Payment of Pensions or Survivors Benefits were about \$19,000 per month during the reporting period.
4. Income of the Retirement Plan has increased more than seven-fold during the last nine years.
5. The fund balance as of December 31, 1966, was \$8,650,495.00, an increase of \$1,338,965.00.
6. During the reporting period sixteen persons left the membership of the Retirement Plan and had their contributions refunded.
7. Two members died while on retirement and two while in service during 1966.
8. There are sixty-three members and four survivors receiving benefits from the Plan as of December 31, 1966.
9. Membership in the Plan increased from 708 as of December 31, 1965, to 760 as of December 31, 1966, an increase of 52 members.
10. Nineteen members were granted military leave (over 30 days) during the reporting period.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Financial Report
as of December 31, 1966

ASSETS:

Cash in Bank	\$ 213,563	
Interest Receivable	91,714	
Investments	<u>8,345,218</u>	
Total Assets		<u>\$8,650,495</u>

LIABILITIES: FUND BALANCE

\$8,650,495

STATEMENT OF CHANGES IN FUND BALANCE, 12-31-65 to 12-31-66:

Fund Balance, 12-31-65		\$7,311,530
Add Revenues:		
Employees' Contributions:		
Old Plan	\$ 73,259	
New Plan	190,724	
City's Contributions:		
Old Plan, Current Service	10,619	
Old Plan Prior Service	5,226	
New Plan, Current Service	692,888	
New Plan, Prior Service	313,788	
Income on Investments	323,035	
Gain on Sale of Securities	11	
Accrued Interest Income	<u>16,469</u>	
Total Added Revenue		1,626,019
Subtract:		
Pensions and Survivor Benefits Paid	212,801	
Contribution Refunds	18,344	
Loss on Sale of Securities	437	
Transfer Contributions to Federated	<u>55,472</u>	
Total Deductions		<u>287,054</u>
Fund Balance, 12-31-66		<u>\$8,650,495</u>

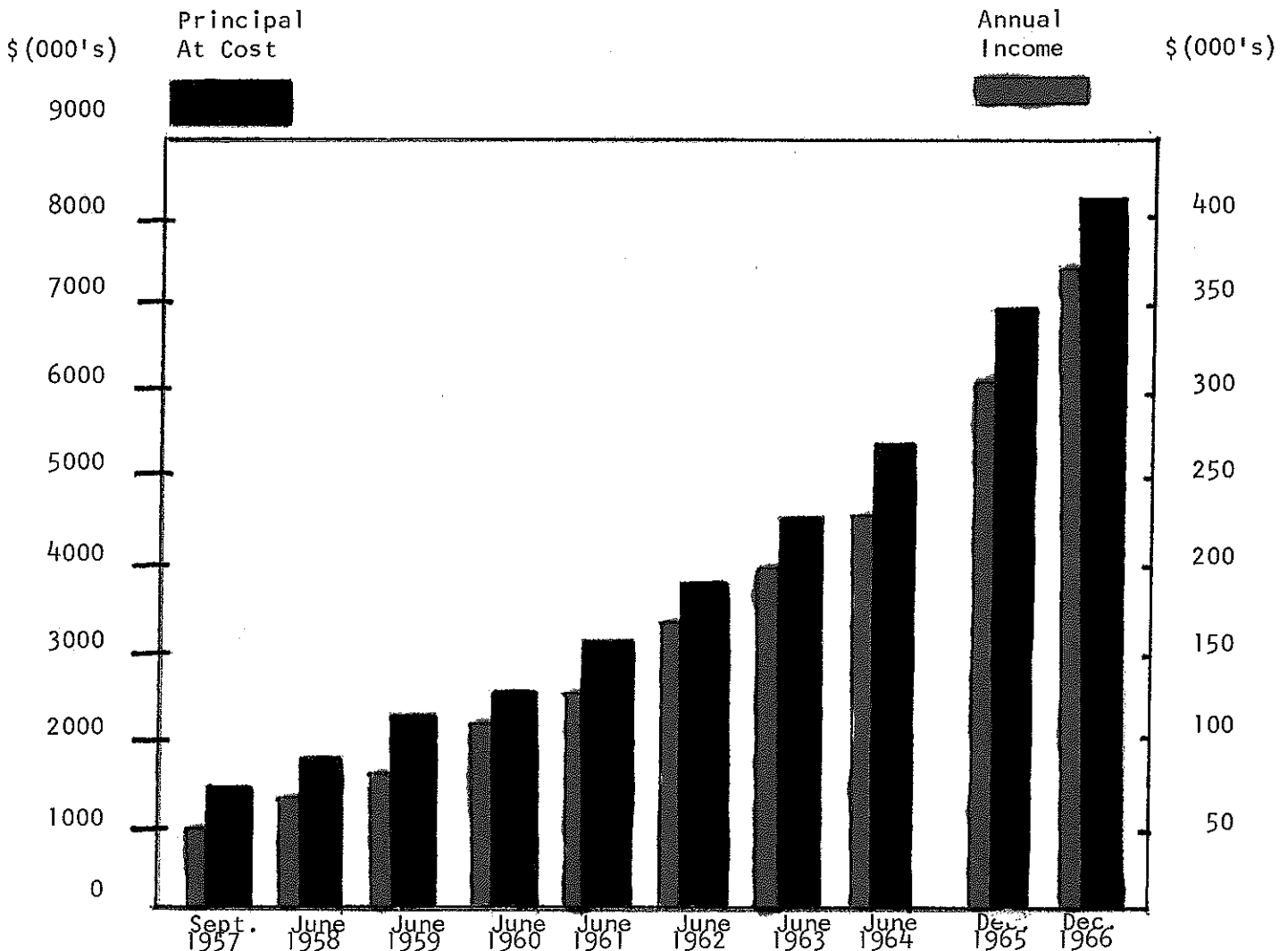
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT COUNSEL REPORT
DECEMBER 31, 1965 to DECEMBER 31, 1966

During the reporting period, a total of \$1,294,000 was added to the Police and Fire Department Retirement Plan investment portfolio to bring the Plan's investments, on a cost basis, to a new total of \$8,345,000. The annual rate of income from investments was increased \$68,100 during the period raising the total income to a \$369,800 annual rate at year-end. Gross purchases during the period totaled \$1,385,000 and provided a 5.20% return and served to raise the annual return, based on cost, of the entire portfolio to 4.43% as of December 31, 1966.

An analysis of the period under review shows that long-term yields, as measured by high quality utility bonds, were approximately 4.90% at the beginning of the 12 month period, increased gradually throughout the first 8 months, showed a sharp increase to about 5.85% in September, and a subsequent decline to around 5.70% at year-end. As indicated in the chart below, the principal value of the investment portfolio has increased more than five-fold and the annual income more than seven-fold during the last nine years.

INVESTMENTS AND INCOME
1957 - 1966



POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
INVESTMENT HISTORY

SEPTEMBER, 1957 to DECEMBER 31, 1966
CUMULATIVE PERFORMANCE

<u>Period Ending</u>	<u>Investments at Cost</u>	<u>Income</u>	<u>Rate of Return</u>	<u>Cumulative Gain or Loss on Sales</u>
12-31-66	\$8,345,000	\$369,800	4.43%	\$14,442
12-31-65	7,051,000	301,700	4.28	14,880
6-30-64	5,518,000	227,900	4.14	18,232
6-30-63	4,628,000	190,900	4.14	16,857
6-30-62	3,815,000	161,300	4.23	2,416
6-30-61	3,178,000	135,500	4.27	2,388
6-30-60	2,568,000	105,900	4.11	(5,682)
6-30-59	2,103,000	77,800	3.69	(8,152)
6-30-58	1,772,000	63,700	3.58	(5,034)
Sept -57	1,473,000	49,200	3.34	-

ANNUAL STATISTICS

<u>Ending</u>	<u>Investments Net Increase at Cost</u>	<u>Income Net Increase</u>
12-31-66	\$ 1,294,000	\$68,100
12-31-65 (18 mos)	1,537,000	73,800
6-30-64	889,000	37,000
6-30-63	798,000	29,600
6-30-62	637,000	25,800
6-30-61	603,000	29,600
6-30-60	462,000	33,300
6-30-59	334,000	15,900
6-30-58	304,000	19,400

GROSS PURCHASE HISTORY
SEPTEMBER, 1957 to DECEMBER 31, 1966

<u>Period Ending</u>	<u>Investments at Cost</u>	<u>Income</u>	<u>Rate of Return</u>
12-31-66	\$ 1,385,000	\$ 72,000	5.20%
12-31-65	2,313,000	105,400	4.56
6-30-64	967,000	40,000	4.14
6-30-63	1,353,000	55,600	4.11
6-30-62	680,000	27,400	4.03
6-30-61	873,000	40,100	4.59
6-30-60	805,000	40,500	5.03
6-30-59	475,000	19,000	4.07
6-30-58	583,000	24,000	4.20

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Pension and Survivor Benefits Paid
January 1, 1966 - December 31, 1966

<u>NAME</u>	<u>DATE RETIRED</u>	<u>TOTAL PAID DURING PERIOD</u>	<u>AMOUNT OF MONTHLY PENSION</u>
Emerson, R. M.	12-10-58	\$ 811.44	67.62
Terry, E. E.	9-1-43	1,151.04	95.92
Dennis, H. C.	4-1-39	1,170.00	97.50
Mauldin, W. P.	9-26-44	1,174.68	97.89
Fuller, P.	1-8-46	1,217.04	101.60
Foley, R. J.	5-13-42	1,231.68	102.64
Santoro, L. S.	12-8-47	1,351.56	112.63
Hertell, C. A.	9-27-43	1,362.96	113.58
Volonte, L. J.	5-2-49	1,390.32	115.86
Siebuhr, L.	10-1-46	1,403.28	116.94
Murphy, P. F.	4-18-50	1,692.48	141.04
Kunze, B. E.	11-25-55	1,775.16	147.93
*Ogden, A. L.	*Survivor since 12-15-63	2,098.44	233.16
Morton, J. H.	1-14-52	1,950.72	162.56
Matranga, J.	2-1-53	2,047.80	170.65
Brown, W. C.	4-1-47	2,075.04	172.92
Humburg, W.	3-12-53	2,078.28	173.19
*Anderson, I. C.	*Survivor since 6-12-63	2,346.57	260.73
Basile, F.	1-14-52	2,242.20	186.85
Adams, H.	7-14-53	2,372.28	197.69
Schwandt, H. J.	1-1-57	2,484.84	207.07
Maclean, A. A.	11-27-57	5,044.48	250.86
Higgins, T. J.	8-1-53	2,507.40	208.95
Jones, I. A.	8-21-57	2,597.04	216.42
Morss, K. G.	9-20-57	2,607.72	217.31
Guptill, L. E.	7-1-54	2,612.04	217.67
Anderson, E. D.	8-1-55	2,718.48	226.54
Powers, J. J.	8-22-55	2,719.32	226.61
Anderson, H. H.	11-1-55	2,731.80	227.65
Salisbury, D. E.	2-1-59	2,763.84	230.32
Malpass, W. A.	10-7-56	2,818.20	234.85
Spadafore, C.	3-1-60	3,012.72	251.06
Emery, W.	5-26-60	3,036.12	253.01
Powers, E. W.	6-1-59	3,332.16	277.68
Garcia, S.	2-27-62	3,336.24	278.02
Holden, R. S.	4-26-62	3,365.40	280.45
Emery, L. W.	8-20-64	3,395.28	282.94
Russo, A. J.	8-29-62	3,411.00	284.25
Miller, E. C.	11-1-59	3,418.68	284.89

<u>NAME</u>	<u>DATE RETIRED</u>	<u>TOTAL PAID DURING PERIOD</u>	<u>AMOUNT OF MONTHLY PENSION</u>
Jennings, R. R.	9-5-60	\$ 3,517.68	\$ 293.14
Bosque, C.	5-3-66	2,391.91	301.42
Murray, C. A.	3-12-62	3,837.24	319.77
Edes, H. A.	7-1-62	3,906.00	325.50
Gray, R. T.	4-1-65	3,921.36	326.78
Conyers, Sr., F. E.	10-26-62	3,957.72	329.81
Murtha, V. D.	4-1-65	4,014.36	334.53
Quain, R. C.	4-1-63	4,037.28	336.44
Haas, C. G.	6-7-66	2,297.65	337.89
Hoffman, V. D.	12-6-65	4,379.03	341.08
Flesner, F. J.	7-28-63	4,109.76	342.48
Gadsby, W. R.	9-1-63	4,124.64	343.72
Batti, G. J.	5-11-64	4,227.36	352.28
Blackwood, T. C.	11-1-64	4,331.64	360.97
Browder, S. D.	4-1-65	4,378.32	364.86
Wakeman, S. L.	4-1-65	4,419.36	368.28
Rebhan, B. E.	8-15-65	4,449.96	370.83
Davis, H.	9-1-65	4,455.84	371.32
*Sawyer, B. E.	*Survivor since 12-12-60	4,493.76	374.48
Kirby, H.	7-1-62	4,582.08	381.84
Pinkston, J. A.	4-16-66	3,272.93	385.05
Mattern, J. A.	7-16-66	2,160.27	391.56
Kidder, D. R.	9-1-66	1,594.08	398.52
Campbell, L. A.	2-1-63	5,010.96	417.58
Cecil, D. M.	7-7-66	2,494.28	424.85
*Carrera, M.	*Survivor since 10-13-63	5,152.92	429.41
Pracna, E. S.	4-13-63	5,175.24	431.27
Parker, H. C.	5-1-64	<u>5,281.08</u>	<u>440.09</u>
		\$211,998.49	\$19,084.04

<u>DECEASED</u>	<u>YEAR DECEASED</u>
Gilbert, A. J.	3-18-66
Wentzel, J.	4-17-66
	1,399.94
	<u>365.76</u>
	\$ 1,765.70
	<u>\$213,764.19</u>

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

THE FOLLOWING PERSONS APPLIED FOR AND RECEIVED ENTITLEMENT FOR A MONTHLY RETIREMENT BENEFIT DURING THE PERIOD JANUARY 1, 1966 to DECEMBER 31, 1966:

- MILO J. ACQUISTAPACE - Employed 7-5-44 to 2-1-66 in the Fire Department. Served 21 years. Retired under provisions of Section 2903.206.
- ARTIE ALVERAS - Employed 1-25-43 to 2-1-66 in the Fire Department. Served 23 years. Retired under provisions of Section 2903.206.
- CHARLES J. BOSQUE - Employed 1-20-43 to 5-3-66 in the Fire Department. Served 23 years. Retired under provisions of Section 2903.175.
- DARWIN M. CECIL - Employed 3-17-48 to 7-7-66 in the Fire Department. Was the Fire Master Mechanic. Served 18 years. Retired under provisions of Section 2903.209.
- PETER C. GUERIN - Employed 1-20-43 to 2-15-66 in the Police Department. Served 22 years. Retired under provisions of Section 2903.175.
- CARL G. HAAS - Employed 6-1-45 to 6-7-66 in the Fire Department. Served 21 years. Retired under provisions of Section 2903.208.
- DONALD R. KIDDER - Employed 4-21-37 to 9-1-66 in the Police Department. Was a Detective-Sergeant. Served 29 years. Retired under provisions of Section 2903.175.
- JOHN A. MATTERN - Employed 8-10-49 to 7-16-66 in the Police Department. Was a Detective-Sergeant. Served 16 years. Retired under provisions of Section 2903.209.
- JOSEPH A. PINKSTON - Employed 10-21-37 to 4-16-66 in the Police Department. Was a Detective-Sergeant. Served 28 years. Retired under provisions of Section 2903.175.

THE FOLLOWING PERSONS DIED WHILE STILL IN SERVICE DURING THE PERIOD 1-1-66 to 12-31-66:

- LUCILLE GILBERT - Employed 3-11-46 to 2-6-66 in the Fire Department as a Stenographer III. Served 19 years. Died 2-6-66.
- WILLIAM G. SHEPHERD - Employed 12-9-57 to 12-25-66 in the Fire Department. Served 9 years. Died 12-25-66.

THE FOLLOWING PERSONS DIED AFTER RETIREMENT DURING THE PERIOD 1-1-66 to 12-31-66:

- ARTHUR GILBERT - Former Fire Chief, entered Fire Department 2-11-19, retired after 41 years of service. Died 3-18-66.
- JOHN WENTZEL - Entered the Fire Department 6-30-19, retired after 25 years of service. Died 4-17-66.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Contributions Refunded
January 1, 1966 - December 31, 1966

<u>NAME</u>	<u>DEPARTMENT</u>	<u>CONTRIBUTIONS</u>	<u>INTEREST</u>	<u>TOTAL REFUND</u>
Farr, Ronald L.	Fire	\$ 948.47	\$ 28.91	\$ 977.38
Echols, Eugene W.	Fire	1,284.37	84.72	1,369.09
Romine, Richard E.	Police	413.35	5.59	418.94
Rocchio, Mark H.	Police	530.80	12.92	543.72
Sheenan, Jerry M.	Traffic	1,427.77	87.64	1,515.41
Adams, David	Police	2,242.47	182.90	2,425.37
Fajardo, Sam A.	Police	625.03	12.65	637.68
Mc Inerney, Allodene	Police	1,339.06	79.82	1,418.88
Estate of				
Gilbert, Lucille	Fire	2,431.11	323.69	2,754.80
Marshall, Floyd	Police	2,347.07	173.01	2,520.08
Morris, Waymon	Police	1,607.63	96.83	1,704.46
Anderson, Howard	Police	178.53	1.04	179.57
Davis, Donald W.	Police	726.95	16.05	743.00
Crandall, David F.	Police	311.02	2.89	313.91
Jensen, Roger H.	Fire	181.49	1.06	182.55
Deponzi, Albert	Fire	625.25	13.68	638.93
		<u>\$17,220.37</u>	<u>\$1,123.40</u>	<u>\$18,343.77</u>

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

RETIREMENT CODE AMENDMENTS
JANUARY 1, 1966 to DECEMBER 1, 1966

- Ordinance No. 13344 - Adopted 8-18-66, Adds Section 2903.37, to increase retirement allowances for persons retired for service connected disability prior to 12-1-57, and providing for retroactive application.
- Ordinance No. 13398 - Effective 10-1-66, Amends Sections 2903.256, 257, 258 and 259, to increase monthly survivorship allowances and survivorship benefits.
- Ordinance No. 13399 - Effective 9-22-66, Amends Sections 2222.4 and 2223.4, to extend terms of officers of the Police and Fire Retirement Board.

BOARD RECOMMENDED CODE REVISIONS OF THE YEAR

A requirement that all new members of the 1961 Plan submit certified documents within a ninety-day period from date of appointment was recommended by the Board.

It was recommended by the Board that an amendment be made to provide for designation of a beneficiary for retirement and survivorship benefits.

The Board recommended that the emergency personnel remaining in the 1946 Plan be given the option to join the 1961 Plan if all back contributions are made up.

GLEANINGS FROM OUT OF THE PAST

October 8, 1863

A petition made by the Commission of Board of Delegates to the Honorable Mayor and Common Council stated in part, ..."request to make an appropriation for the purchase of an Alarm Bell for the Department, the one now in use being cracked and entirely unfit for use and to urge the Council to instruct the Chief Engineer to purchase forthwith a Bell for the Department as at present there is no way of giving an Alarm that could be heard in case of a fire in the City...."

January 14, 1878

A petition of V. W. Spring filed January 14, 1878, in response to the Common Council's reduction of salaries of policemen from \$80 to \$70 per month, states in part, ..."To perform his duty well, to be wide-awake, efficient and on the alert, he must needs be paid a just compensation. We believe that \$70 per month is altogether too low a figure for the work desired to be performed, and for the grave responsibilities necessarily incurred....."

January 10, 1881

The annual report made by J. C. Gerdes, Chief Engineer of the San Jose Paid Fire Department stated in part that the force of the department consisted of a total of 42 members.

The apparatus of the Fire Department consisted of 2 steam fire engines, 1 steam fire engine (reserve), 1 hand fire engine (reserve), 6 hose carriages, and 1 hook and ladder truck.

June 30, 1904

From the annual report of the Police and Fire Commissioners, the salary of the Chief of Police was \$1500 per year. Boarding of horses was \$1200 per year.