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# **POLICE & FIRE DEPARTMENT RETIREMENT PLAN**

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Report on Board of Administration

July 1, 1982 to June 30, 1983

City of San Jose, California

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## 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, 1982, thru June 30, 1983. Some of the significant events worthy of note were:

1. Amended the Municipal Code to incorporate the following changes in the Retirement Plan:
  - (a) Allow Reverse Repurchase as a permissible short-term investment.
  - (b) Permit investment in the Municipal Employees' Credit Union.
2. Approved the Martin E. Segal Company to begin an Actuarial Study July 1, 1983.

The Board continues to manage the Retirement Plan in such a way as to provide a sound system which is capable of meeting all future obligations. The Board of Administration and its staff are available to provide additional information when requested.

Sincerely,

CARMEN J. GRANDE, Chairman  
Board of Administration

CJG:BR:da

## 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, 1983, the members of the Board were as follows:

- |                    |                                                                                                                                                                                                    |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CARMEN J. GRANDE   | - Chairman. Police Officer, elected in November 1980 as the employee representative for members of the Plan who are sworn police personnel. His term expires on November 30, 1984.                 |
| JERRY ESTRUTH      | - 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 16, 1979.                                                 |
| DONALD RAMOS       | - Elected as a representative of the employees of the Fire Department on December 1, 1982. His term expires on November 30, 1986.                                                                  |
| LU RYDEN           | - 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 in January 1981.                                                   |
| FRANK P. NICOLETTI | - He is a member of the Civil Service Commission and serves on the Board at the pleasure of that body. He was selected by the members of the Commission on February 6, 1975 to serve on the Board. |

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

- |                    |                                                                                                     |
|--------------------|-----------------------------------------------------------------------------------------------------|
| ACTUARY            | - Mitchell and Hartmann, Inc.                                                                       |
| INVESTMENT COUNSEL | - Scudder, Stevens & Clark, Inc.; Smoot, Knoche & Co.; Harris, Bretall, McEldowney & Sullivan, Inc. |
| AUDITOR            | - Price Waterhouse and Company                                                                      |

The Board meets on the first Tuesday of each month and holds special meetings as the occasion demands. The meetings are currently held in the Council Chambers, Second Floor, City Hall, at 9:30 a.m. Members of the Retirement Plan may attend any of the meetings.

ANNUAL REPORT  
1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

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

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

GENERAL ENVIRONMENT

It is the policy of the San Jose Police and Fire Department Retirement Plan to effect economy and efficiency in the public service by providing a means whereby employees who become super-annuated or otherwise incapacitated, without hardship or prejudice, may be replaced by more capable employees, and to that end provide a retirement plan consisting of retirement allowances and death benefits.

Investments in such Retirement Plan are subject to the restrictions specified in the San Jose Retirement Code 3.36.540. Further investment management guidelines are imposed by the Retirement Board.

INVESTMENT GUIDELINES

General

The Board Shall:

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

Fixed Income

The Board shall require that the majority of the portfolio be invested in high quality, marketable bonds as provided in Section 3.36.540. Specifically, retirement funds may be invested only in bonds that meet one or more of the following criteria:

- (1) Securities which are legal investment for Savings Banks in California or Massachusetts or New York.
- (2) Bonds which are direct obligations of, or secured by the full faith and credit of, the Dominion of Canada or any of its provinces, cities or municipal corporations.
- (3) Bonds guaranteed by any solvent corporation which are not in default either as to principal and interest provided:
  - (a) In the case of public utilities, net earnings available for fixed charges for the previous five fiscal years have averaged

not less than two times average fixed charges after depreciation and taxes, and net earnings during either of the last two years have been not less than two times fixed charges.

- (b) In the case of finance companies, net earnings in the last five fiscal years have averaged one and one-half times average fixed charges, and during either of the last two years, net earnings have not been less than one and one-half times fixed charges.
- (c) In the case of any solvent institution other than those described above, the net earnings for its fixed charges for the last five fiscal years have averaged per year not less than three times its average annual fixed charges; and during either of the last two years, net earnings have not been less than three times its fixed charges.

(4) Public Improvement Bonds of San Jose.

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

Short-Term Investments

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

Common Stock

The primary emphasis of the common stock portfolio will be on high quality, readily marketable securities offering potential for above average growth as protection against inflation. The maximum amount of common stock to be held is 25% of the Fund's assets valued at cost. Common stock investments are limited to those meeting all of the following criteria as set forth in Section 3.36.540:

- (1) Stocks must be registered on a national exchange, although this is not required with banks and insurance companies which have a net worth of at least \$50 million.
- (2) A cash dividend has been paid on such stock in each of five years next preceding the date of the investment.
- (3) Not more than 2% of the total fund at cost shall be invested in the common stock of any corporation.
- (4) Investment in any corporation shall not exceed 5% of the outstanding shares of the corporation.
- (5) The bonds of the corporation shall qualify for purchase in order to qualify the common stock of the corporation for purchase.

- (6) Not more than 5% of the total assets at cost may be invested in preferred stocks.
- (7) Each common and preferred stock purchase must be approved by independent investment counsel.
- (8) No such investment may be made except upon the affirmative vote of at least three members of the Retirement Board.

#### Credit Unions

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

#### Supervision

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

#### Performance Goals

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

Common stocks will outperform the following three measures:

- (1) Standard and Poor's 500 Index
- (2) New York Stock Exchange Index
- (3) A. G. Becker Median (300 Institutional Funds)

Fixed income investments will outperform the following two measures:

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

#### Investment Reports

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

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

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

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

MEMBERSHIP - Mandatory for all full-time employees.

MEMBER CONTRIBUTIONS - All members contribute 11.07% of base salary.

CITY'S CONTRIBUTIONS - The City contributes 36.21% of base salary.

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

TERMINATION BENEFITS - Upon termination, the member shall be paid all of his accumulated contributions and interest in full satisfaction of all rights and benefits under this Retirement Plan. The City's contributions 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) or 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 you may resign your position with the Police and Fire Department and leave your contributions in the Retirement Plan.

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

SERVICE-CONNECTED DISABILITY - Retirement resulting from the result of an injury or disease arising out of and in the course of such member's employment with the City. (No minimum period of service required.)

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

MANDATORY RETIREMENT - Age 65.

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

CALCULATIONS FOR RETIREMENT ALLOWANCE

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

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



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

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

For Non-Service Connected Disability from 2 through 19 years of service, any age. There is no non-service connected disability retirement under 2 years' service. Thirty-two percent for first 2 years plus 1% interest for each year thereafter.

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

SURVIVORSHIP ALLOWANCE

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

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

The Spouse	will receive 37-1/2% X final compensation.
1 Child	will receive 25% X final compensation.
2 Children	will receive 50% X final compensation.
3 or more Children	will receive 75% X final compensation.

SURVIVORSHIP ALLOWANCE

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

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

The Spouse	will receive 24% of final compensation for two years of service and 0.75% for each year thereafter. (Maximum 37-1/2%.)
1 Child	will receive 25% X final compensation.
2 Children	will receive 37-1/2% X final compensation.
3 or more Children	will receive 50% X final compensation.

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

MANAGEMENT - The Plan is under the management of a Board of Administration of five members consisting of two City Councilpersons, a Civil Service Commissioner, and two elected employees who are members of the Retirement Plan.

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

ADMINISTRATION - A full-time Retirement and Benefits Administrator is employed. He heads the Employee Services Division of the City Personnel Department and serves as Secretary and Executive Officer to the Board of Administration.

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

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

ACTUARIAL SOUNDNESS - 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. Scudder, Stevens and Clark, Inc.; Harris, Bretall, McElowney & Sullivan, Inc.; and Smoot, Knoche & Company are retained for full-time investment counsel.

COST OF LIVING - Annually the Bureau of Labor Statistics index for the month of December is compared to the preceding December index number. 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.

#### 1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

1. There were 1,580 contributing members in the Plan as of June 30, 1983.
2. Sixteen members retired because of disabilities during the period of July 1, 1982 through June 30, 1983.
3. There are 313 members and 63 survivors receiving benefits from the Plan as of June 30, 1983.
4. During the reporting period, two Fire members and 42 Police members left the membership of the Retirement Plan and had their contributions refunded.
5. The Retirement Fund balance as of June 30, 1983 was \$146,276,000 in the Regular Fund and \$26,208,000 in the Cost-of-Living Fund.
6. Payment of pensions and survivors' benefits increased from about \$382,000 per month to about \$423,500 per month during the reporting period.
7. The annual time-weighted return for the entire portfolio was 9.0% as of June 30, 1983.
8. Interest and dividends on investments for the period were \$17,442,000 and averaged about \$1,453,500 per month.

## 1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of July 1, 1982 to June 30, 1983.

### SERVICE RETIREMENT

NONE

### NON-SERVICE CONNECTED DISABILITY

#### POLICE DEPARTMENT

Joseph Earnshaw  
Leo Plinski

#### FIRE DEPARTMENT

None

### SERVICE-CONNECTED DISABILITY RETIREMENTS

#### POLICE DEPARTMENT

M. Carroll Blackstock  
Donald Ewing  
Lyle Gray  
Billy Key  
Gonzalo Romo-Leroux  
Kenneth Stagg  
Glenn Terry

#### FIRE DEPARTMENT

Oliver Anastacio  
Leo Baziuk  
George Bradford  
Charles Frates  
Robert Green  
Leslie Owen  
Richard Whalen

### DEATHS

#### POLICE DEPARTMENT

Carter Langdon      10/30/82

#### FIRE DEPARTMENT

Harold Atwell      10/20/82  
Edward Powers      04/07/83  
Robert Urzi      04/09/83

### COMMUNICATIONS

Henri Kirby      03/12/83

### STATEMENT OF THE ACTUARY

This statement summarizes the actuarial method and assumptions used in the June 30, 1981 actuarial valuation of the Police and Fire Department Retirement Plan. The City and member contribution rates for the fiscal years 1981-82 and 1982-83 have been developed from that valuation.

The actuarial method used for both basic and cost-of-living benefits is the entry-age-normal cost method. The purpose of this method is to stabilize contribution rates.

The actuarial assumptions for the June 30, 1981 valuation were developed from a study of the Plan's actual experience with respect to turnover, disability, and appraisal of future conditions.

City and members' contribution rates were calculated in conformance with the City Charter. Because of the steep increases in the rates developed by the previous valuations, we were able to recommend that the Board maintain the current contribution rates. In making the recommendation, we used previous assumptions except for using an increase in service-connected disabilities and a graded salary scale of 10% to 7%.

In our opinion, maintaining the current contribution rates maintains a sound financial basis for funding this Plan.

LAWRENCE MITCHELL & ASSOCIATES, INC.  
Consulting Actuaries  
13400 Riverside Drive  
Sherman Oaks, CA 91423



121 PARK CENTER PLAZA  
SAN JOSE, CALIFORNIA 95113  
408 275-9671

October 6, 1983

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

We have examined the accompanying combining balance sheet of the City of San Jose Police and Fire Department Retirement Plan as of June 30, 1983 and the related combining statements of revenues, expenses, and fund balances and of changes in fund balances for the year then ended. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our report dated October 13, 1982, our opinion on the 1982 financial statements was qualified as being subject to the effects on the 1982 financial statements of such adjustments, if any, as might have been required had the outcome of the lawsuit regarding the determination of retirement benefits been known. As explained in Note 4, the appeal has been dismissed in favor of the Retirement Plan. Accordingly, our present opinion on the 1982 financial statements, which are included in summary form for comparative purposes, is no longer qualified with respect to this matter.

In our opinion, the combining financial statements examined by us present fairly the financial position of the City of San Jose Police and Fire Department Retirement Plan at June 30, 1983 and the changes in its fund balances for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Price Waterhouse*

CITY OF SAN JOSE  
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN  
COMBINING BALANCE SHEET, JUNE 30, 1983  
(with comparative totals for June 30, 1982)  
(in thousands of dollars)

	June 30, 1983			June 30, 1982 Memorandum Only
	Retirement Fund	Cost of Living Fund	Combined Retirement Plan	Combined Retirement Plan
<b>ASSETS</b>				
Cash	-	\$ 67	\$ 67	\$ 42
Receivable from the City of San Jose:				
Employee contributions	\$ 120	72	192	152
City contributions	435	192	627	495
Accrued interest	2,268	438	2,706	2,465
Investments, at cost (Note 2)	<u>154,355</u>	<u>27,357</u>	<u>181,712</u>	<u>136,317</u>
	<u>\$157,178</u>	<u>\$ 28,126</u>	<u>\$185,304</u>	<u>\$139,471</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Payable to brokers	\$ 10,836	\$ 1,918	\$ 12,754	\$ 2,744
Bank overdraft	66	-	66	43
	<u>10,902</u>	<u>1,918</u>	<u>12,820</u>	<u>2,787</u>
<b>Fund Balances (Note 3):</b>				
Reserve for employee contributions	20,644	6,055	26,699	21,288
Reserve for City contributions and general	<u>125,632</u>	<u>20,153</u>	<u>145,785</u>	<u>115,396</u>
	<u>146,276</u>	<u>26,208</u>	<u>172,484</u>	<u>136,684</u>
	<u>\$157,178</u>	<u>\$ 28,126</u>	<u>\$185,304</u>	<u>\$139,471</u>

See accompanying notes to combining financial statements

CITY OF SAN JOSE  
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN  
COMBINING STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 1983  
(with comparative totals for the year ended June 30, 1982)  
(in thousands of dollars)

	Year ended June 30, 1983						Year ended June 30, 1982 Memorandum Only	
	Retirement Fund		Cost of Living Fund		Combined Retirement Plan		Combined Retirement Plan	
	Employee Contributions	City Contributions and General	Employee Contributions	City Contributions and General	Employee Contributions	City Contributions and General	Employee Contributions	City Contri- butions and General
Reserve balances at the beginning of the year	\$17,291	\$102,941	\$3,997	\$12,455	\$21,288	\$115,396	\$17,033	\$ 92,000
Employee contributions	3,437	-	2,059	-	5,496	-	4,651	-
Employer contributions, net of refunds	-	12,574	-	5,484	-	18,058	-	15,425
Investment income, net of gain or loss on sales of investments	-	14,461	-	2,981	-	17,442	-	12,397
Allocation of investment income	372	(372)	97	(97)	469	(469)	373	(373)
Refund of contributions	(132)	-	(45)	-	(177)	-	(318)	-
Retirement benefits	-	(4,096)	-	(723)	-	(4,819)	-	(4,346)
Transfers upon retirement of employees	(324)	324	(53)	53	(377)	377	(451)	451
Professional fees	-	(200)	-	-	-	(200)	-	(158)
Reserve balances at the end of the year	<u>\$20,644</u>	<u>\$125,632</u>	<u>\$6,055</u>	<u>\$20,153</u>	<u>\$26,699</u>	<u>\$145,785</u>	<u>\$21,288</u>	<u>\$115,396</u>

See accompanying notes to combining financial statements

CITY OF SAN JOSE  
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN  
COMBINING STATEMENT OF REVENUES, EXPENSES AND  
FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 1983  
(with comparative totals for the year ended June 30, 1982)  
(in thousands of dollars)

	June 30, 1983			June 30, 1982 Memorandum Only
	Retirement Fund	Cost of Living Fund	Combined Retirement Plan	Combined Retirement Plan
Operating revenues:				
Contributions	\$ 16,012	\$ 7,542	\$ 23,554	\$ 20,076
Interest	11,114	2,046	13,160	11,741
Dividends	1,461	142	1,603	880
Net gain (loss) on sales of investments	1,885	794	2,679	(224)
Total	<u>30,472</u>	<u>10,524</u>	<u>40,996</u>	<u>32,473</u>
Operating expenses:				
Refunds to terminated employees	132	45	177	318
Retirement benefits paid	4,096	723	4,819	4,346
Professional fees	200	-	200	158
Total	<u>4,428</u>	<u>768</u>	<u>5,196</u>	<u>4,822</u>
Net income	26,044	9,756	35,800	27,651
Fund balances at the beginning of the year	<u>120,232</u>	<u>16,452</u>	<u>136,684</u>	<u>109,033</u>
Fund balances at the end of the year	<u>\$146,276</u>	<u>\$ 26,208</u>	<u>\$172,484</u>	<u>\$136,684</u>

See accompanying notes to combining financial statements



CITY OF SAN JOSE  
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN  
NOTES TO COMBINING FINANCIAL STATEMENTS  
JUNE 30, 1983

Note 1 - The Retirement Plan, Basis of Financial Statement  
Presentation and Significant Accounting Policies:

The Retirement Plan:

The City of San Jose Police and Fire Department Retirement Plan (the "Retirement Plan") was established to provide retirement benefits for employees of the Police and Fire Departments of the City of San Jose (the "City") pursuant to various retirement plans adopted by the City. The Retirement Plan is administered by the Retirement and Benefits Administrator, an employee of the City, under the direction of the Board of Administration. Costs of administration other than outside professional fees, service bureau charges, and investment training seminars and conferences for members of the Board are borne by the City. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All sworn officers of the City's Police and Fire Departments are required to be members of the Retirement Plan. There are approximately 1,580 participants in the Retirement Plan at June 30, 1983 (1,550 at June 30, 1982).

The Retirement Plan is funded on a current basis by employee payroll deductions and by City contributions. Prior service costs (pension costs assigned to the years prior to the dates of previous actuarial valuations in which significant changes in assumptions were made) are financed entirely by City contributions. Current service costs are shared by the City and member employees in the ratio of approximately \$8 from the City for each \$3 from the employees. Contribution rates (expressed as a percentage of salaries) are set by the Board of Administration and adjusted periodically (not less than once each five years) based on studies by consulting actuaries (Note 3).

Employees who terminate prior to vesting and who elect to forfeit future vested benefits are entitled to a refund of their contributions together with interest earned thereon, calculated at the rate of 2% specified in the Municipal Code; such employees are not entitled to any funds contributed by the City. Until September 1980, funds contributed by the City and not needed as a result of early withdrawals from the Retirement Plan due to termination, were used to reduce future City contributions. Currently, no immediate credit for such contributions is received by the City in accordance with the terms of the ordinance passed on August 26, 1980. The forfeited contributions remain in the fund in which they were accumulated.

Investment recommendations are made by the investment counselors and acted upon by the Board of Administration. Substantially all investments are held by Wells Fargo Bank, custodian. The net assets and operations of the Retirement Plan are accounted for as a Trust and Agency Fund of the City of San Jose.

Benefits are payable upon disability, death, or normal retirement of the employee. Employees vest after 10 years of service. The benefit amount is based upon a formula utilizing the employee's highest annualized rate of pay while employed, adjusted for changes in the cost of living subsequent to retirement up to a maximum of 3% per year (cumulative changes in excess of 3% per year are available for offset against years in which the change may be less than 3%), as evidenced by changes in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor.

In the event the Retirement Plan terminates, there is no plan for the distribution of net assets.

#### Basis of Financial Statement Presentation:

The retirement plan requires that Retirement Plan transactions be accounted for in two funds: (1) the Retirement Fund and (2) the Cost of Living Fund.

The financial statements are prepared on the accrual basis of accounting.

In March 1980, the Financial Accounting Standards Board (FASB) promulgated Statement No. 35, entitled "Accounting and Reporting by Defined Benefit Pension Plans". Requirements of Statement No. 35 include that investments be carried at fair market value and that a new format for financial statement presentation be followed. This Statement was to be effective for plan years beginning after December 15, 1980 but for state and local governmental units was deferred in June 1983 to plan years beginning after June 15, 1985.

In December 1982, the National Council on Governmental Accounting (NCGA) issued Statement No. 6, entitled "Pension Accounting and Financial Reporting: Public Employee Retirement Systems and State and Local Government Employers". This Statement requires that equity security investments be presented at cost and that all pension obligations be presented as "the actuarial present value of credited projected benefits". The NCGA deferred the effective date of this Statement until plan years beginning after December 15, 1983.

The Retirement Plan has not elected early adoption of FASB Statement No. 35 or NCGA Statement No. 6.

### Significant Accounting Policies:

Investments - Investments in debt securities are stated at original cost, adjusted for amortization of premium or accretion of discounts (differences between purchase cost and maturity value) on a straight-line basis over the remaining life of the issue. In the event of a permanent impairment of value of the debt securities, a provision would be made to reduce cost to estimated market. Investments in equity securities are recorded at cost. Gains or losses relative to individual securities are recognized, only upon sale, on a first-in, first-out basis. Generally, government obligations and corporate bonds are held until maturity.

Prior Service Costs - Prior service costs are being amortized over the estimated future service lives of the participants.

Allocation of Investment Income - Earnings on investments of the Retirement Plan and gains and losses upon sales of investments are initially credited to the City contributions fund and general reserve. A monthly allocation is made therefrom to the employee contributions reserve based on the balance in that account and an annual rate of earnings of 2%, as specified by the Municipal Code.

Note 2 - Investments:

The following table summarizes the investments held at June 30, 1983:

	At Adjusted Cost			
	June 30, 1983			June 30, 1982 Memorandum Only
	<u>Retirement Fund</u>	<u>Cost of Living Fund</u>	<u>Combined Retirement Plan</u>	<u>Combined Retirement Plan</u>
	(in thousands of dollars)			
Deposits with Treasurer of the State of Cali- fornia	\$ 1,049	\$ 546	\$ 1,595	\$ 110
Negotiable certifi- cates of deposit	21,009	4,589	25,598	36,100
Repurchase agreements	-	-	-	1,000
Bankers acceptances	<u>8,588</u>	<u>2,982</u>	<u>11,570</u>	<u>-</u>
	<u>30,646</u>	<u>8,117</u>	<u>38,763</u>	<u>37,210</u>
Debt securities:				
Commercial paper	3,641	192	3,833	-
U.S. Treasury	36,178	8,682	44,860	22,743
U.S. Government- sponsored agency	20,340	4,672	25,012	15,263
International agencies	1,347	-	1,347	3,048
Canadian Government (denominated in U.S. dollars)	3,309	500	3,809	1,695
Corporate bonds	35,268	2,090	37,358	38,981
Accumulated amortiza- tion and accretion of premium and discount	<u>156</u>	<u>24</u>	<u>180</u>	<u>128</u>
	<u>100,239</u>	<u>16,160</u>	<u>116,399</u>	<u>81,858</u>
Equity securities	<u>23,470</u>	<u>3,080</u>	<u>26,550</u>	<u>17,249</u>
	<u>\$154,355</u>	<u>\$ 27,357</u>	<u>\$181,712</u>	<u>\$136,317</u>

The approximate market values at June 30, 1983 and 1982 of debt and equity securities were:

	June 30	
	<u>1983</u>	<u>1982</u>
	(thousands of dollars)	
Debt securities	\$122,405	\$62,200
Equity securities	\$ 32,583	\$15,500

Investments in debt securities at June 30, 1983 having an aggregate principal (maturity value) of approximately \$119,561,000 are included in the above table at an adjusted cost of \$116,399,000. This \$3,162,000 difference represents the unaccreted discounts, net of unamortized premiums, at June 30, 1983.

Note 3 - Actuarial Data and Contribution Rates:

The most recent actuarial valuation was performed by consulting actuaries, Mitchell & Hartmann, Inc., as of July 1, 1981. The estimated present value of accumulated plan benefits at July 1, 1981 was calculated at approximately \$218,000,000. The actuary did not compute the vested benefits (benefits to which participants are entitled, regardless of future services with the City) which are included in such amount. Accumulated plan benefits are those future benefit payments that are attributable under the Retirement Plan's provisions to employees' service rendered to the benefit information date. The more significant assumptions underlying the actuarial computations used in the July 1, 1981 and July 1, 1979 valuations are as follows:

	<u>Valuation Date</u>	
	<u>July 1, 1981</u>	<u>July 1, 1979</u>
Assumed rate of return on investments	7.25% based upon a valuation of investments halfway between adjusted cost and market value	7.25% based upon the recorded value of investments
Post-retirement mortality	Same as July 1, 1979	1971 Group Annuity Mortality Tables with a five year setback for females
Pre-retirement mortality	Same as July 1, 1979	Based upon experience rates
Employee turnover	Same as July 1, 1979	Based upon experience rates
Salary increases	10% per year through age 29, 9% from 30 through 39, 8% from 40 through 49 and 7% per year thereafter	10% per year through age 29, 8% from 30 through 39, 7% from 40 through 49 and 6% per year thereafter

Service retirement age	Same as July 1, 1979	50% at age 55 increasing to 100% at age 65
Disability rate		
- Non service	Same as July 1, 1979	Based upon experience rates
- Service	Increased 50%	Based upon experience rates

The actuary did not determine the effect which the above changes had on the determination of the present value of accumulated plan benefits at July 1, 1981.

The July 1, 1979 actuarial valuation resulted in a recommendation for combined contribution rates, expressed as a percentage of salary, higher than those used in prior years. The increased rates were implemented in two steps as summarized below:

	<u>Regular</u>	<u>Cost of Living</u>	<u>Combined</u>
<u>Rates effective October 1, 1980</u>			
<u>to September 30, 1981</u>			
Employee contribution	5.68%	3.40%	9.08%
City contribution	22.50%	9.11%	31.61%
<u>Rates effective October 1, 1981</u>			
Employee contribution	6.91%	4.16%	11.07%
City contribution	25.10%	11.11%	36.21%

Based on consultations with the actuaries and taking into consideration the July 1, 1981 actuarial valuation, the Board of Administration elected to continue using the rates effective October 1, 1981. Martin E. Segal Company, consulting actuaries, is conducting an actuarial valuation as of July 1, 1983 which is scheduled to be completed by January, 1984.

Through August 1980, City contributions resulting from the application of the rates in effect were reduced by the City's share of contributions relating to terminated employees who forfeited future benefits. The practice of effectively refunding City contributions was discontinued, then an assumption for forfeited contributions was used in the determination of the new contribution rates.

Note 4 - Litigation:

The Retirement Plan had outstanding at June 30, 1982 a lawsuit filed against it by a member claiming that the method of calculation of retirement benefits historically followed by the City may understate the annual rate of pay utilized for computing current and prior retirement benefits and actuarial estimates of future benefits. Judgment was made in favor of the Retirement Plan on July 20, 1981; however, the member had appealed to a higher court.

Judgement on the appeal was made in favor of the Retirement Plan on May 13, 1983.

POLICE AND FIRE DEPARTMENT

RETIREMENT FUND PORTFOLIO

June 30, 1983

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
<u>CASH &amp; CASH EQUIVALENTS</u>					
323,900	Investment FD-State Treasury			\$ 323,900	\$ 323,900
76	Cash In Savings Account			76	76
1,419,000	Commercial Paper		09/08/83	1,385,104	1,385,104
200,000	State Savings & Loan NCD	11.600	11/10/83	200,000	200,000
1,400,000	State Savings & Loan NCD	11.500	11/15/83	1,408,725	1,400,000
200,000	Commercial Paper		11/21/83	191,511	191,511
1,700,000	Commercial Paper		11/28/83	1,622,869	1,622,869
1,700,000	State Savings & Loan NCD	11.500	12/15/83	1,711,713	1,700,000
200,000	State Savings & Loan NCD C/D	10.400	12/27/83	200,000	200,000
200,000	Home Savings & Loan NCD	9.125	01/10/84	200,000	200,000
1,500,000	Citibank NCD	8.850	01/16/84	1,501,275	1,500,000
1,000,000	United States Treas NTS	7.250	02/15/84	1,006,875	985,000
1,000,000	Security Pacific NCD	10.300	04/09/84	1,000,901	1,000,000
200,000	Great Western Svgs & Ln NCD	9.000	04/30/84	200,157	200,000
TOTAL CASH & CASH EQUIVALENTS				<u>\$10,953,105</u>	<u>\$10,908,459</u>

INTERMEDIATE TERM BONDS

50,000	Quebeck Hydro-EI S-X USP NC69	5.000	07/15/84	\$ 50,000	\$ 47,250
1,500,000	United States Treas NTS	9.625	03/31/85	1,494,609	1,485,000
1,000,000	Ford Motor Co NT F/R NC	14.750	04/01/85	1,000,000	1,020,000
3,500,000	United States Treas NTS	9.500	04/30/85	3,495,625	3,465,000
45,000	Milwaukee Gas Light Co	5.625	05/15/85	46,068	40,500
1,500,000	United States Treas NTS	13.125	08/15/85	1,487,578	1,575,000
2,700,000	United States Treas NTS	9.750	11/15/85	2,712,656	2,673,000
100,000	Minneapolis Honeywell Regulatr	6.000	04/15/86	100,500	89,000
1,500,000	United States Treas NTS	7.875	05/15/86	1,500,586	1,410,000
1,300,000	United States Treas NTS	8.000	08/15/86	1,327,188	1,215,500
200,000	C I T Finl DB F/R NC10/1/77	6.375	10/01/86	199,000	174,000
2,250,000	Federal Natl Mtg Assn	10.950	11/10/86	2,250,000	2,261,250
2,500,000	United States Treas NTS	10.250	03/31/87	2,482,031	2,475,000
75,000	Natl Biscuit Sub DEB NR	4.750	04/01/87	78,938	61,125
1,500,000	United States Treas NTS	13.750	08/15/87	1,502,813	1,642,500
1,000,000	United States Treas NTS	12.625	11/15/87	996,580	1,060,000
99,000	Columbus & So Ohio Elec	4.124	01/01/88	94,298	76,230
100,000	Pennsylvania Electric Co	4.000	03/01/88	93,500	68,000
2,500,000	United States Treas NTS	13.250	04/15/88	2,496,875	2,712,500
2,500,000	United States Treas NTS	10.500	08/15/88	2,478,906	2,475,000
150,000	Pacific Tel & Tel Co DEB	4.375	08/15/88	140,526	114,000
100,000	Wells Fargo Bk Cap NTS F/R	4.500	09/15/89	100,000	73,500



Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
2,500,000	United States Treas NTS	11.875	10/15/89	2,493,070	2,587,500
2,000,000	Sears Roebuck Notes F/R NC	14.125	11/15/89	2,000,000	2,240,000
2,700,000	United States Treas NTS	10.500	01/15/90	2,720,625	2,646,000
2,500,000	United States Treas NTS	10.750	07/15/90	2,470,703	2,487,500
2,500,000	United States Treas NTS	10.750	08/15/90	2,513,281	2,475,000
200,000	Beneficial Finance RG NR73	5.000	11/01/90	200,000	134,000
100,000	Wisconsin Elec Pwr Reg	5.000	11/15/90	106,000	69,500
TOTAL INTERMEDIATE TERM BONDS				<u>\$38,631,956</u>	<u>\$38,852,855</u>

#### LONG TERM BONDS

1,000,000	United States Treas NTS	13.750	05/15/92	\$ 998,930	\$ 1,135,000
1,000,000	Intl Bk Recon & Dev	14.750	06/01/92	1,000,000	1,160,000
1,500,000	Prov of Ontario NTS F/F NC	14.625	08/31/92	1,500,000	1,740,000
500,000	GMAC DEB F/R NC82	7.125	09/01/92	448,125	380,000
100,000	Container Corp AM SF D FR NR78	6.625	03/15/93	100,000	71,000
300,000	Allied Chemical DEB F/R NR78	6.600	08/01/93	300,000	213,000
200,000	Anaconda Co DEB SF F/R	6.625	11/15/93	199,000	146,000
1,000,000	United States Treas BDS	9.000	02/15/94	999,630	880,000
200,000	Weyerhaeuser Co SF DEB FR NR79	7.650	07/15/94	200,000	152,000
350,000	Intl Bk Recon & Dev SF FR NC81	6.375	10/01/94	347,375	252,000
500,000	Ford Motor Credit DEBS FR NC85	9.500	01/15/95	496,250	405,000
200,000	Alum Co of Amer SF DEB FR NR80	9.000	05/15/95	198,000	164,000
500,000	Household Finance DEB F/R	7.500	08/01/95	500,000	365,000
400,000	Alum Co of Amer DEB F/R NR81	7.450	11/15/96	400,000	286,000
650,000	Prov of Manitoba DEB F/R NC94	14.750	03/15/97	608,400	760,500
300,000	Goodyear Tire&Rub SF F/R NR82	7.350	09/15/97	300,000	211,500
250,000	Std Oil Ind SF DEB F/R NR78	6.000	01/15/98	247,500	158,750
350,000	Exxon DEB F/R NR/78	6.500	07/15/98	350,000	232,750
200,000	Duke Power 1st&REF MTG F/R	7.000	02/01/99	198,500	131,000
200,000	Beth Steel SF DEB FR	6.875	03/01/99	198,750	123,000
300,000	Dow Chem DEB F/R NR7/79	7.750	07/15/99	300,000	213,000
1,000,000	Gen Mtrs Acc Corp DEB FR NC86	8.750	02/01/00	995,000	785,000
500,000	Monsanto Co SF DEB FR NC85	8.500	06/15/00	497,500	382,500
500,000	Armco Steel Corp DEB FR NR85	9.200	07/15/00	500,000	392,500
500,000	Ford Motor Cred SF DEB FR NC85	9.700	07/15/00	498,750	400,000
500,000	Inland Stl 1st Ser Q FR NR85	9.500	09/01/00	497,500	395,000
500,000	Amer Cyanamid Co SF DEB F/R	7.375	04/15/01	495,000	335,000
1,000,000	Ford Motor Cred SF DEB FR NC86	9.125	06/01/01	997,500	760,000
500,000	Texaco S F DEB F/R NR81	7.750	06/01/01	500,000	352,500
1,000,000	Gen Mtrs Acc Corp DEB F/R NC86	8.750	06/15/01	945,800	780,000
500,000	Mobil Oil Co DEB F/R NR81	7.375	10/01/01	500,000	347,500
300,000	Firestone Tire SF DEB F/R NR81	7.300	10/15/01	300,000	184,500
500,000	Shell Oil DEB F/R NR82	7.250	02/15/02	500,000	337,500
500,000	Sun Inc DEB F/R	7.125	05/01/02	495,000	335,000
500,000	Procter & Gamble SF DB FR NR82	7.000	05/15/02	495,000	340,000
271,175	GNMA Pass/Thru #2733 F/R	6.500	06/15/03	235,922	195,924
500,000	Consumers PWR 1st Mtg F/R NR78	8.625	08/01/03	506,745	342,500
1,000,000	Illinois Bell Tel DEB F/R NC78	8.000	12/10/04	992,500	710,000
500,000	Dow Chemical SF DEB FR NR85	8.500	02/01/05	500,000	367,500
1,200,000	Prov of Ontario DEB FR NC90	8.875	03/01/05	1,151,069	936,000

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
500,000	Bethlehem Steel SF DEB FR NR85	8.450	03/01/05	500,000	342,500
2,000,000	So Cal Edison 1st&REF S-NN	15.125	04/01/05	1,984,000	2,270,000
1,000,000	United States Treas BDS NC00	8.250	05/15/05	999,688	785,000
1,250,000	Sears Roebuck SF DEB FR NR86	8.000	04/01/06	1,224,553	900,000
723,544	GNMA Pass/Thru #14197 F/R	8.000	12/15/06	741,633	562,990
610,530	GNMA Pass/Thru #12752 F/R	8.000	12/15/06	625,793	475,053
648,131	GNMA Pass/Thru #15117 F/R	8.000	12/15/06	644,283	504,311
708,324	GNMA Pass/Thru #14264 F/R	8.000	01/15/07	726,032	551,147
181,939	GNMA Pass/Thru #16970M F/R	7.500	05/15/07	175,827	136,563
2,843,578	FNMA PASS/THRU POOL #391	6.500	09/01/08	2,065,148	2,075,812
2,964,648	Fedl Hm Ln Mtg Corp PC#183328	8.500	10/01/08	2,393,953	2,349,484
200,000	New York Tel Ref Mtge F/R NC74	7.500	03/01/09	197,500	132,000
895,044	GNMA Pass/Thru #31275 F/R	9.000	03/15/09	828,895	741,186
926,350	GNMA Pass/Thru #31190 F/R	9.000	05/15/09	857,887	767,111
1,000,000	Florida Pwr & Lt 1st F/R NR85	15.250	03/01/10	1,000,000	1,165,000
500,000	Pacific Tel&Tel DEBS F/R NC79	9.500	06/15/11	500,000	397,500
500,000	New Yk Tel 1 REF SER W FR NR78	8.300	08/15/12	505,800	357,500
1,000,000	GNMA Pass/Thru F/R	11.500	06/01/13	982,187	949,400
6,000,000	GNMA Pass/Thru F/R	11.000	06/01/13	5,741,250	5,557,200
1,000,000	GNMA Pass/Thru #68307 F/R	11.500	06/15/13	966,250	949,400
1,000,000	GNMA Pass/Thru #68308 F/R	11.500	06/15/13	966,250	949,400
500,000	So Cent Bell Tel FR NR78	8.250	08/01/13	497,700	355,000
1,000,000	Pacific G&E 1st&REF FR NR85	16.250	02/01/14	980,000	1,210,000
1,000,000	Pacific Tel&Tel DEB F/R NC83	9.625	11/01/14	1,000,000	800,000
2,000,000	New York Tel DEB F/R NC81	8.250	10/15/15	1,828,403	1,410,000
2,000,000	Southern Bell T&T DEB FR NC82	8.125	05/01/17	1,790,730	1,390,000
1,000,000	New Jersey Bell DEB F/R NC83	8.750	06/01/18	963,750	745,000
1,000,000	Southern Bell T&T FR NC83	8.625	09/01/18	959,380	735,000
1,000,000	So Westrn Bell Tel DEB F/RNC84	9.625	03/15/19	882,500	805,000
1,000,000	Mt States T&T DEB F/R NC84	11.250	11/01/19	1,000,000	915,000
TOTAL LONG TERM BONDS				<u>\$56,023,138</u>	<u>\$49,141,979</u>

#### STOCK EQUIVALENT CONVERTIBLES

350,000	US Steel Corp CV SUB DEB FR	5.750	07/01/01	\$342,875	\$224,000
300,000	Dart Ind CV DB (MMM)	4.250	07/15/97	<u>300,000</u>	<u>270,000</u>
TOTAL STOCK EQUIVALENT CONVERTIBLES				<u>\$642,875</u>	<u>\$494,000</u>

Shares	Description	Total Cost	Market Value
<u>COMMON STOCKS</u>			
	Cash & Cash Equivalents	\$13,449,158	\$13,449,178
4,000	Allied Corp.	186,859	200,500
15,000	American Tel & Tel	823,300	952,500
8,000	Atlantic Richfield	228,720	392,000
15,000	Borden, Inc.	425,972	900,000
18,000	Brush Welllan, Inc.	452,760	895,500
35,000	Colgate Palmolive Co.	623,700	809,375
16,000	Combustion Engineering, Inc.	396,245	580,000
25,000	Commonwealth Edison Co.	516,875	631,250
7,000	Eastman Kodak	535,055	508,375
7,000	Engelhard Corp.	188,545	280,875
15,000	FMC Corp.	469,352	635,625
10,000	Gatx Corp.	376,277	335,000
12,000	Great NTHN Nekoosa	490,174	529,500
14,000	Hercules, Inc.	249,340	556,500
10,000	Household International	244,597	288,750
5,000	Merck & Co., Inc.	340,953	464,375
10,000	Mobil Oil	269,556	315,000
14,000	Panhandle Eastern Corp.	288,942	490,000
12,000	Philip Morris, Inc.	706,400	703,500
3,900	Purolator, Inc.	210,249	237,412
18,000	Ralston Purina	291,680	400,500
12,000	Reynolds R J Inds, Inc.	390,130	612,000
20,000	Richardson-Vicks, Inc.	568,775	502,500
12,000	Safeway Stores	254,622	322,500
5,000	Standard Oil Co. Ind.	249,052	257,500
10,000	Standard Oil of California	220,071	392,500
7,000	TRW, Inc.	275,182	522,375
15,000	Union Carbide	809,752	1,031,250
5,000	United Technologies Corp.	198,650	369,375
25,000	Warner-Lambert Co.	198,650	369,375
15,000	Westinghouse Elec. Corp.	413,850	748,125
10,500	Guardian Inds Corp.	441,755	410,812
20,000	Phibro Salomon	751,930	758,750
7,400	Fort Howard Paper Co.	440,163	414,400
20,000	General Electric Co.	762,795	1,100,000
15,000	Caterpillar Tractor Co.	808,755	708,750
20,000	Electronic Data Sys Corp.	516,908	740,000
8,000	Hewlett Packard Co.	276,018	728,000
10,000	International Business Mach.	700,140	1,202,500
14,700	Abbott Labs	712,729	707,437
12,200	Baxter Travenol Labs, Inc.	732,037	732,000
12,900	Whirlpool Corp.	646,496	670,800
18,000	Payless Cashways, Inc.	379,452	580,500
16,200	Overnite Transn. Co.	432,621	469,800
20,000	Rite Aid Corp.	829,275	825,000
8,300	Wal Mart Stores, Inc.	385,120	649,475
11,700	American Express Co.	816,912	836,550
12,000	Dun & Bradstreet Corp.	555,090	750,000
20,000	De Luxe Check Printers I	816,858	910,000
TOTAL COMMON STOCKS & CASH EQUIVALENTS		<u>\$36,891,231</u>	<u>\$43,289,845</u>

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
<u>COST-OF-LIVING FUND</u>					
<u>CASH &amp; CASH EQUIVALENTS</u>					
269,700	Investment FD-State Treasury			\$ 269,700	\$ 269,700
75	Cash In Savings Account			75	75
200,000	State Savings & Loan NCD	11.600	11/10/83	200,000	200,000
300,000	State Savings & Loan NCD	11.500	11/15/83	301,870	300,000
100,000	Commercial Paper		11/18/83	95,974	95,974
400,000	Commercial Paper		11/21/83	383,022	383,022
300,000	Commercial Paper		11/28/83	286,388	286,388
300,000	Commercial Paper		12/09/83	286,342	286,342
100,000	State Savings & Loan NCD	11.500	12/15/83	100,689	100,000
200,000	Home Savings & Loan NCD	9.125	01/10/84	200,000	200,000
200,000	Citibank NCD	8.850	01/16/84	200,170	200,000
300,000	Security Pacific NCD	10.300	04/09/84	300,270	300,000
TOTAL CASH & CASH EQUIVALENTS				<u>\$2,924,500</u>	<u>\$2,921,501</u>

<u>INTERMEDIATE TERM BONDS</u>					
250,000	United States Treas NTS	13.375	03/31/85	\$ 244,453	\$ 262,500
500,000	United States Treas NTS	9.625	03/31/85	498,203	495,000
100,000	Ford Motor Co NT F/R NC	14.750	04/01/85	100,000	102,000
500,000	United States Treas NTS	9.500	04/30/85	499,375	495,000
250,000	United States Treas NTS	13.125	08/15/85	247,930	262,500
850,000	United States Treas NTS	9.750	11/15/85	854,531	841,500
250,000	Fed Farm CR BK	15.800	01/20/86	249,688	277,500
100,000	United States Treas NTS	7.875	05/15/86	100,000	94,000
500,000	Fed Farm CR BK	15.150	07/21/86	487,188	555,000
250,000	Federal Natl Mtg Assn	10.950	11/10/86	250,000	251,250
500,000	United States Treas NTS	10.250	03/31/87	496,406	495,000
500,000	United States Treas NTS	13.750	08/15/87	500,938	547,500
100,000	United States Treas NTS	7.625	11/15/87	99,469	90,500
500,000	United States Treas NTS	12.625	11/15/87	498,290	530,000
500,000	United States Treas NTS	13.250	04/15/88	499,375	542,500
500,000	United States Treas NTS	10.500	08/15/88	495,781	495,000
500,000	United States Treas NTS	11.875	10/15/89	498,335	517,500
300,000	Sears Roebuck Notes F/R NC	14.125	11/15/89	300,000	336,000
800,000	United States Treas NTS	10.500	01/15/90	800,000	784,000
500,000	United States Treas NTS	10.500	04/15/90	499,844	490,000
500,000	United States Treas NTS	10.750	07/15/90	494,141	497,500
250,000	United States Treas NTS	10.750	08/15/90	251,328	247,500
200,000	Southern Cal Ed 1st F/R NR86	15.250	05/15/91	194,500	226,000
TOTAL INTERMEDIATE TERM BONDS				<u>\$9,159,773</u>	<u>\$9,435,250</u>

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
<u>LONG TERM BONDS</u>					
500,000	United States Treas NTS	13.750	05/15/92	\$ 499,465	\$ 567,500
500,000	Prov of Ontario NTS F/R NC	14.625	08/31/92	500,000	580,000
100,000	United States Treas BDS	9.000	02/15/94	99,963	88,000
25,000	Alum Co of Amer DEB F/R NR81	7.450	11/15/96	25,000	17,875
25,000	Goodyear Tire&Rub SF F/R NR82	7.350	09/15/97	25,000	17,625
50,000	Monsanto Co SF DEB FR NC85	8.500	06/15/00	49,750	38,250
50,000	Ford Motor Cred SF DEB FR NC85	9.700	07/15/00	49,700	40,000
25,000	Amer Cyanamid Co SF DEB F/R	7.375	04/15/01	24,750	16,750
25,000	Texaco S F DEB F/R NR81	7.750	06/01/01	25,000	17,625
50,000	Gen Mtrs ACC Corp DEB F/R NC86	8.750	06/15/01	47,290	39,000
25,000	Mobil Oil Co DEB F/R NR81	7.375	10/01/01	25,000	17,375
25,000	Firestone Tire SF DEB F/R NR81	7.300	10/15/01	25,000	15,375
25,000	Shell Oil DEB F/R NR82	7.250	02/15/02	25,000	16,875
50,000	Sun Inc DEB F/R	7.125	05/01/02	49,500	33,500
500,000	United States Treas BDS	10.750	05/15/03	503,750	485,000
50,000	Pacific Gas & El 1st F/R NR76	8.000	06/01/03	39,940	34,750
25,000	Consumers PWR 1st Mtg F/R NR78	8.625	08/01/03	25,337	17,125
100,000	So Cal Edison 1st&REF S-NN	15.125	04/01/05	99,200	113,500
50,000	Sears Roebuck SF DEB FR NR86	8.000	04/01/06	50,224	36,000
988,216	Fedl Hm Ln Mtg Corp PC #183328	8.500	10/01/08	797,984	783,161
186,319	GNMA Pass/Thru #30303 F/R	9.000	03/15/09	172,549	154,291
993,833	FNMA Pass Thru Pool #1003	8.000	01/01/10	791,340	767,736
100,000	Florida Pwr & Lt 1st F/R NR85	15.250	03/01/10	100,000	116,500
200,000	Dow Chemical SF DEB F/R NR90	11.250	07/15/10	187,000	185,000
25,000	Pacific Tel&Tel DEBS F/R NC79	9.500	06/15/11	25,000	19,875
25,000	New Yk Tel 1 REF SER W FR NR78	8.300	08/15/12	25,290	17,875
1,000,000	GNMA Pass/Thru F/R	11.000	06/01/13	956,875	926,200
1,000,000	GNMA Pass/Thru #68306 F/R	11.500	06/15/13	966,250	949,400
150,000	Pacific G&E 1st&REF FR NR85	16.250	02/01/14	146,625	181,500
50,000	Pacific Tel&Tel DEB F/R NC83	9.625	11/01/14	50,000	40,000
100,000	So Cent Bell Tel DEB FR NC82	8.250	11/01/15	95,666	71,000
50,000	Southern Bell T&T DEB FR NC82	8.125	05/01/17	44,099	34,750
50,000	Southern Bell T&T FR NC83	8.625	09/01/18	47,969	36,750
100,000	So Western Bell Tel DEB FR NC84	9.625	03/15/19	88,250	80,500
100,000	Mt States T&T DEB F/R NC84	11.250	11/01/19	100,000	91,500
TOTAL LONG TERM BONDS				<u>\$6,783,766</u>	<u>\$6,648,163</u>

Shares	Description	Total Cost	Market Value
<u>COMMON STOCKS</u>			
	Cash & Cash Equivalents	\$3,248,043	\$3,248,043
3,300	Guardian Inds Corp.	138,804	129,112
6,000	Phibro Salomon	225,579	227,625
2,300	Fort Howard Paper Co.	136,801	128,800
4,000	General Electric Co.	155,511	220,000
3,400	Caterpillar Tractor Co.	165,786	160,650
4,600	Electronic Data Sys Corp.	116,306	170,200
2,000	Hewlett Packard Co.	91,150	182,000
2,500	International Business Mach.	168,000	300,625
4,600	Abbott Labs	223,031	221,375
3,800	Baxter Travenol Labs, Inc.	227,961	228,000
4,000	Whirlpool Corp.	200,464	208,000
5,200	Payless Cashways, Inc.	109,619	167,700
5,100	Overnite Transn Co.	136,195	147,900
6,000	Rite Aid Corp.	249,190	247,500
2,500	Wal Mart Stores, Inc.	116,000	195,625
3,600	American Express Co.	251,355	257,400
4,000	Dun & Bradstreet Corp.	185,030	250,000
4,500	DeLuxe Check Printers I	179,691	204,750
	TOTAL COMMON STOCKS & CASH EQUIVALENTS	<u>\$6,324,519</u>	<u>\$6,895,305</u>

TOTALS

	<u>TOTAL COST</u>	<u>MARKET VALUE</u>
<u>RETIREMENT FUND</u>		
Cash & Cash Equivalents	\$ 10,953,105	\$ 10,908,459
Intermediate Bonds	38,631,956	38,852,855
Long Term Bonds	56,023,138	49,141,979
Stock Equivalent Convertibles	642,875	494,000
Common Stocks & Cash Equivalents	<u>36,891,231</u>	<u>43,289,845</u>
TOTAL RETIREMENT FUND	<u>\$143,142,305</u>	<u>\$142,687,138</u>
<u>COST-OF-LIVING FUND</u>		
Cash & Cash Equivalents	\$ 2,924,500	\$ 2,921,501
Intermediate Bonds	9,159,773	9,435,250
Long Term Bonds	6,783,766	6,648,163
Common Stocks & Cash Equivalents	<u>6,324,519</u>	<u>6,895,305</u>
TOTAL COST-OF-LIVING FUND	<u>\$25,192,558</u>	<u>\$25,900,219</u>
COMBINED TOTAL	<u>\$168,634,863</u>	<u>\$168,857,357</u>

# POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

## PLAN REVENUES

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

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

Fiscal Year Ending In June	Employer Payments	Employee Payments	Interest and Other Income	Total
1983	\$18,058,000	\$5,496,000	\$17,442,000	\$40,996,000
1982	15,425,000	4,651,000	12,397,000	32,473,000
1981	12,000,000	3,069,000	8,652,000	23,721,000
1980	7,764,000	2,500,000	6,049,000	16,313,000
1979	6,872,000	2,079,000	4,843,000	13,794,000
1978	6,337,000	1,871,000	3,806,000	12,014,000
1977	6,047,000	1,738,000	3,199,000	10,984,000
1976	4,751,000	1,246,000	2,621,000	8,618,000
1975	3,781,000	889,000	2,277,000	6,947,000
1974	3,577,000	798,000	1,769,000	6,144,000
10 Year Total	\$84,612,000	\$24,337,000	\$63,055,000	\$172,004,000

## SIZE OF SYSTEM

	<u>1974</u>	<u>6/76</u>	<u>6/77</u>	<u>6/78</u>	<u>6/79</u>	<u>6/80</u>	<u>6/81</u>	<u>6/82</u>	<u>6/83</u>
Active	1,260	1,360	1,351	1,407	1,385	1,375	1,523	1,527	1,580
Retired	175	208	218	234	245	272	286	303	313
Survivors	27	31	37	38	49	47	52	60	63
TOTAL	1,462	1,599	1,606	1,679	1,679	1,694	1,861	1,889	1,956

# POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

## CONTRIBUTIONS AND REVENUE

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

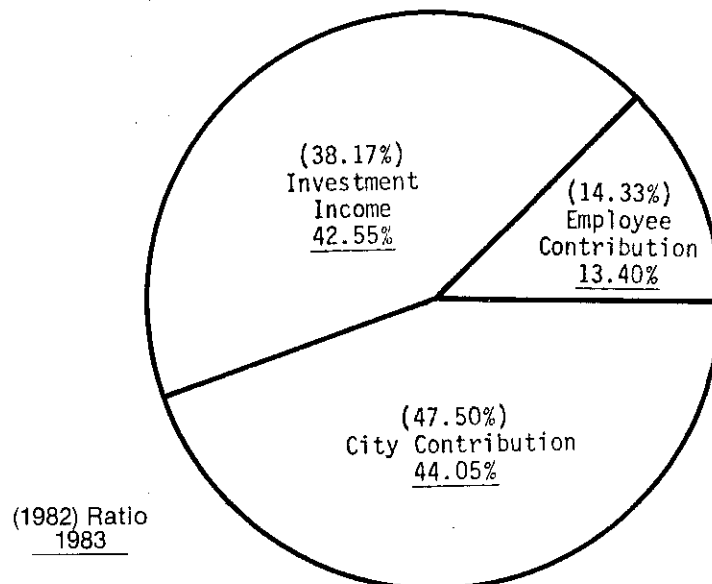
	Effective <u>10/1/81</u>
Current Service	6.91%
Cost of Living	<u>4.16%</u>
TOTAL	11.07%

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

	Effective <u>10/1/81</u>
Current Service	18.42%
Prior Service	6.68%
Cost of Living	<u>11.11%</u>
TOTAL	36.21%

The following sources contributed their share of the revenues received by the Retirement Fund in 1982-83:

Employee Contribution	13.40%	\$ 5,496,000
City Contribution	44.05%	18,058,000
Investment Income	<u>42.55%</u>	<u>17,442,000</u>
TOTAL REVENUE	100.00%	\$40,996,000





POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

PORTFOLIO PERFORMANCE REPORT

	Period Ending	Portfolio Value-Cost	Annual Income	Income Rate of Return
Scudder	06/30/83	\$124,819,111	\$13,038,976	10.4%
Harris	06/30/83	25,784,901	1,305,020	5.1%
Smoot	06/30/83	17,730,849	842,934	4.8%

	Period Ending	Ending Market Value	Internal Activity Adj.	Beginning Market Value	Percent Change
Scudder	06/30/83	\$118,132,206	\$24,793,286	\$79,694,614	30.3%
Harris	06/30/83	28,545,403	6,431,127	18,242,574	36.6%
Smoot	06/30/83	21,909,747	6,509,589	13,965,226	44.9%

MARKET PERFORMANCE DATA

Lehman Bros. Kuhn Loeb	29.1%
Standard and Poor's 500	61.2%
Becker Median Fund	37.6%
Salomon Bros. Bond Index	42.4%

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

of

SCUDDER, STEVENS & CLARK, INCORPORATED  
INVESTMENT COUNSEL

JUNE 30, 1983

In the past several months the economic recovery has strengthened from its depressed levels of 1982. Rising incomes and spirits have been reflected in increased consumer spending. Improved sales have in turn sparked inventory investment by corporations, which is having a positive effect on employment and production. The dynamics of the business cycle are at work.

Although the Federal deficit can become a problem to the current expansion, we do not regard it as an obstacle over the next 18 months. However, if the Federal Government does not reduce its call on the economy's resources, or if we do not witness political determination to reduce the deficits, the risk of inflation eventually reaccelerating remains.

In the meantime, the disinflationary forces of the last several years are at work. There are unemployed resources and unused capacity which can absorb increased demand pressures. Wage costs have moderated and are now running only 5% compared to 10% as recently as 1980. High interest rates and a strong dollar will continue to exert a strict discipline on pricing decisions. It is likely to take beyond 1984 to reverse these trends.

Against this background of rising business activity, a large deficit and moderate inflation, we expect credit markets to exhibit continued volatility with no sustained rise in interest rates. Today's high level of rates already discounts the risk of crowding out private demands and renewed inflation. In addition, with the domestic recovery in its infancy and with the international financial situation so fragile, we expect the Federal Reserve to avoid extreme efforts at restraint. Interest rates should move irregularly lower over the next 6-12 months.

With the above crosscurrents in mind, we have concentrated the bulk of the fixed income purchases in the 3-10 year area and mortgage related securities which provide attractive yields. We have also encouraged swapping between securities as opportunities to enhance return became available.

The current structure of the portfolio is 12% under one year, 41% one to eight years, 17% in mortgage related securities with a 12-year average life, and 30% over 8 years. The current yield on the portfolio is 11.04%. Our strategy is to further reduce the short-term portion of your portfolio by extending into the intermediate and mortgage areas as we keep a watchful eye on the unfolding economic recovery.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

OF

SMOOT, KNOCHE & CO.

INVESTMENT COUNSEL

JUNE 30, 1983

In early August, 1982, the Federal Reserve began to ease its monetary policy which produced a sharp decline in interest rates as evidenced by the drop from 16% to the current 11% level for the prime rate. In anticipation that the easing of credit would finally end the 1981-82 recession, an explosive stampede ensued by investors to purchase common stocks to participate in the hoped-for improvement in corporate earnings growth and to purchase bonds to secure a higher level of interest income than would be available later on from short-term investments such as certificates of deposit, commercial paper and money market funds.

Looking back, it appears the slowdown in the economy bottomed during the fourth quarter of 1982 and the flow of economic news for the first six months of 1983 has been very positive. For instance, industrial production has increased at a double-digit rate with housing and defense expenditures leading the way. Larger than expected inventory liquidations during the first quarter resulted in the Gross National Product (GNP) showing only a modest rise. However, this trend was reversed in the second quarter and GNP growth of 4-6% is anticipated for the remainder of 1983. Corporate profits are expected to show an increase of 25-35% for 1983 and similar results for 1984 due to the sharp cost reductions effected by managements and overall improvement in the economy.

While the economic prospects for the remainder of 1983 and into 1984 are bright, it is our feeling that security prices have gotten ahead of earnings and asset values so that sometime in the near future the market could come under pressure and will need to pause for a while until the economic recovery catches up to the recovery in stock prices. We have been witnessing a "rolling-type" adjustment in stock prices since December, but an excessive over-valuation still persists; particularly, in many newly formed, untested companies.

After the imbalances have been corrected out of market, we remain most optimistic that security prices will again increase mirroring the recovery in the economy and corporate profitability. Thus, we intend to utilize these periodic setbacks in the market to acquire shares of the higher quality companies with proven records and well-defined earnings prospects.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

OF

HARRIS, BRETALL, McELDOWNEY & SULLIVAN, INC.  
INVESTMENT COUNSEL

JUNE 30, 1983

ECONOMIC COMMENTS

THE ECONOMIC RECOVERY WENT INTO HIGH GEAR DURING THE SECOND QUARTER AS REAL GROWTH APPROACHED 7%. INVENTORY ACCUMULATION WAS A MAJOR FACTOR, BUT THE ADVANCE WAS BROAD ENOUGH TO CONCLUDE THAT THE RECOVERY WILL BE SUBSTANTIAL. THE DIRECTION OF INTEREST RATES AND THEIR IMPACT ON BUSINESS ACTIVITY IN 1984 IS NOW BECOMING A MAJOR QUESTION.

The big news during the quarter was the consumer. Optimism, as reported by the University of Michigan Survey, was the highest in ten years (93.3% - May, 1983 vs 70.4% - Jan., 1983; Peak 94.4% - 1972). Personal income, spending and employment measures surged ahead. The tax reduction of July 1st will pump another \$15 billion into the economy by September. Gains in financial markets have added an estimated \$700 billion since last August, certainly aiding the wealth effect.

Real economic conditions should continue to improve. Slowly rising wages and materials prices are helping to dampen inflationary expectations. Productivity is improving as costs remain under control. Even capital spending has increased. Machine tool orders for May surpassed their year ago level for the first time in three years.

Gross National Product can now be expected to grow at a 5-8% real rate for the balance of 1983. Corporate earnings expectations should be notched up accordingly.

The most recent index of leading economic indicators produced its eleventh consecutive increase. It is now performing better than in two of the last three recoveries. This implies business activity, factory output, employment and income improvement are in place for the balance of the year.

## INTEREST RATES

THE BOND MARKET HAS ALREADY ANTICIPATED SOME RESTRAINT BY THE FED. INTEREST RATES HAVE RISEN ABOUT 150 BASIS POINTS OVER THE PAST TWO MONTHS. EVEN THOUGH CURRENT STRENGTH FOLLOWS FOUR YEARS OF POOR ECONOMIC PERFORMANCE, WE EXPECT THE FED TO MODERATELY TIGHTEN MONEY SUPPLY. THE STRENGTH IN THE ECONOMY IS WELL ABOVE THE MODERATE GROWTH PATTERN ANTICIPATED AND THIS, WE BELIEVE, WILL BE THE DECISIVE FACTOR.

Since rates are very important to the economy and because they impact market values so dramatically, a special review might be appropriate. Arguments against restraining the money supply:

- A. The International debt burden requires easy money and lower rates.
- B. Unemployment is still high (10%).
- C. There are very few signs that inflation will flair up.
  - 1. Productive capacity is around 72%, well below the 80% regarded as the threshold of cost-push inflation.
  - 2. Commodity prices are weakening again. Gold prices have remained stable.
  - 3. Wage increases remain moderate.
- D. Business loan demand is not yet significant. Banks and other institutions are flush with funds.
- E. A suprisingly high trade deficit suggests downward pressure on the economy.
- F. M1 is not a good measure of money growth because of NOW account distortions. M2 and M3 are better measures and their growth is close to target range. The surge in money is over.

Arguments for reining in the money supply:

- A. The explosion in M1 growth started last July. We are sewing the seeds of inflation again unless we curtail double digit money growth.
- B. The budget deficit was \$29.3 billion in May. The stimulative impact of a record deficit (fiscal) plus faster money growth (monetary) is unnecessary and very inflationary.
- C. Volcker is to be reappointed, which probably means more rather than less constraint.
- D. Politically, it seems appropriate to slow money growth now so that problems will not be surfacing at election time next year.
- E. Federal policy is tied to GNP growth. Anything over 3-4% real growth, or 8-9% nominal growth allows the Fed to "lean against the wind" without fear of aborting the recovery.

## MARKET COMMENTS

WE ANTICIPATE SIGNIFICANT EARNINGS GAINS FOR 1983 AND 1984 BECAUSE OF THE STRENGTH AND STRUCTURE OF THE ECONOMY. WHILE WE CONTINUE TO HAVE A POSITIVE POSTURE TOWARD EQUITIES GENERALLY, WE HAVE BEEN IN A PERIOD OF OVERVALUATION FOR MANY ISSUES. THE VALUATION PROBLEM IS NOW BEING CORRECTED IN A ROTATIONAL FASHION. WHILE WE EXPECT FURTHER WEAKNESS, WE PLAN TO PARTICIPATE MORE FULLY IN THOSE ECONOMICALLY SENSITIVE ISSUES WHICH ARE ONLY NOW BECOMING ATTRACTIVE.

Three major issues have kept us cautious recently: high real interest rates, the degree of speculation in the new issue and high-technology markets, and the international debt problem.

High real interest rates have the potential of stalling out a budding economic recovery in important areas such as housing and auto sales. Additionally, if rates are indeed headed upward, a lower valuation of the market multiple could be expected. If U.S. Treasuries yield 11.5-12% it is historically reasonable to expect a portfolio of equities to be discounted at some higher rate, say 13-14%. This would make the market 10 to 15% overvalued at present.

Signs of excessive greed and too little fear are important warning signals of potential trouble ahead, particularly after a sharp, sustained market advance. The public has entered the market in record numbers. They have enthusiastically swallowed a gigantic supply of new offerings, primarily in the high tech area, and moved valuations to historically unsustainable levels. Additionally, institutional managers have built large positions in very illiquid issues. These are the elements that historically have preceded a correction in the market. It appears that a significant correction could occur at any time.

Additionally, a serious reaction could be triggered by the repudiation of international debt. Currently, thirty countries are trying to renegotiate debts which they are unable to handle. We are in the most sensitive period of those renegotiations. We are hopeful for a positive resolution, but recognize this as a period of risk.

We are interested in accumulating equities of economically sensitive companies where earnings accelerations are expected. However, the risk of a significant correction requires carrying some cash reserves. While we are still positive on bond investments, our profit projections have been moderated somewhat by the strength of the economy and the modest restraint that should accompany it.

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

INDUSTRY ANALYSIS OF EQUITIES

	<u>Market Value</u>	<u>% of Portfolio</u>
<u>CAPITAL EQUIPMENT</u>		
Electrical Equipment	\$2,068,125	6.3
Machinery	<u>869,400</u>	<u>2.7</u>
	\$2,937,525	9.0%
<u>TECHNOLOGY</u>		
Electronics	\$2,711,950	8.3
Office Equipment	<u>1,503,125</u>	<u>4.6</u>
	\$4,215,075	12.9%
<u>CONSUMER NON-DURABLES</u>		
Drugs & Hospital	\$ 3,172,562	9.7
Soaps & Cosmetics	809,375	2.5
Grocery Products	2,938,500	9.0
Publishing	1,000,000	3.1
Retail Sales	1,917,600	5.9
Photography	508,375	1.6
Communications	<u>952,500</u>	<u>2.9</u>
	\$11,298,912	34.7%
<u>SHELTER</u>		
Building & Forest Products	\$748,200	2.3%
<u>TRANSPORTATION</u>		
Trucking	\$617,700	1.9
Railroads	<u>335,000</u>	<u>1.0</u>
	\$952,700	2.9%
<u>ENERGY</u>		
Oil-Domestic & Crude	\$2,805,662	8.6
Oil-Equipment & Service	<u>490,000</u>	<u>1.5</u>
	\$3,295,662	10.1%
<u>FINANCE</u>		
Insurance	\$1,382,700	4.2%
<u>INTERMEDIATES</u>		
Chemicals & Fertilizers	\$3,428,174	10.5
Paper	1,072,700	3.3
Metals	2,162,750	6.6
Miscellaneous Industries	<u>1,114,750</u>	<u>3.4</u>
	\$7,778,374	23.9%
TOTALS	<u>\$32,609,148</u>	<u>100.0%</u>

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES AS OF JUNE 30, 1983

NAME	YRS SERV	DATE RET/DTM	MONTHLY BASE	COL	TOTAL
D MAULDIN, WILLIAM P	17	9/26/44	97.89	284.73	4,491.18
D VOLONTE, LOUIS J	29	5/32/49	115.86	299.19	4,871.79
D BASILE, FRANK	28	1/14/52	186.85	339.21	6,174.84
MATRANGA, JOHN	22	2/01/53	170.65	290.74	5,415.72
D HUMBURG, WALTER	30	3/04/53	173.19	335.98	5,976.57
ADAMS, HARLEY	27	7/14/53	197.69	344.86	6,368.40
GUPTILL, LOVELL E	24	7/01/54	217.67	349.19	6,653.73
ANDERSON, ERNEST D	26	8/01/55	226.54	368.87	6,988.86
JONES, IVOR A	34	8/21/57	216.42	374.73	6,938.82
MORSS, KENNETH G	30	9/21/57	217.31	354.21	6,708.39
D MAC LEAN, ARTHUR A	16	11/27/57	250.86	309.55	6,578.04
POWERS, EDWARD W	39	6/01/59	277.68	412.74	6,213.78
MILLER, EMMETT C	30	11/01/59	284.89	391.32	7,937.22
GARCIA, SIMON	30	2/27/62	278.02	363.03	2,545.53
GARCIA, SIMON	30	2/27/62	278.02	344.36	4,979.04
EDES, HUGH A	36	7/01/62	325.50	429.72	8,864.64
KIRBY, HENRI	29	7/01/62	147.81	158.63	6,639.48
CAMPBELL, LAWRENCE B	31	2/01/63	417.58	458.93	10,288.35
QUAIN, RALPH C	22	4/01/63	336.44	353.90	8,103.09
S ANDERSON, IRENE C	17	6/13/63	156.44	105.42	3,073.65
FLESNER, FREDERICK J	25	7/28/63	342.48	374.10	8,411.13
PRACNA, EDWARD S	36	9/13/63	431.27	495.26	10,875.45
S SAWYER, BARBARA E	18	1/01/64	224.69	221.27	5,234.61
PARKER, HAROLD C	22	5/01/64	440.09	414.78	10,034.34
D BATTI, GEORGE J	34	5/11/64	352.28	419.42	9,058.08
D EMERY, LOUIS W	15	8/20/64	282.94	271.24	6,504.90
BROWDER, SAMUEL D	22	4/01/65	364.86	354.02	8,438.10
GRAY, RAYMOND T	37	4/01/65	326.78	409.30	8,640.00
S LUNSFORD, PHYLLIS M	37	6/25/65	345.38	322.70	7,841.82
DAVIS, HARVEY	39	9/01/65	371.32	448.86	9,627.15
D HOFFMAN, VERNON D	20	12/06/65	341.08	327.93	7,852.71
ACQUISTAPACE, JOSEPH M	21	2/01/66	333.51	319.24	7,661.91
ALVARES, ARTIE	23	2/01/66	333.51	329.90	7,787.04
BOSQUE, CHARLES J	20	5/03/66	301.42	293.97	6,988.62
D HAAS, CARL G	21	6/07/66	337.89	321.98	7,745.46
D MATTERN, JOHN A	16	7/16/66	391.56	328.67	8,453.94
KIDDER, DONALD R	29	9/01/66	398.52	402.29	9,399.84
D ATWELL, HAROLD F	20	12/19/66	345.31	301.83	2,588.56
S RUSSO, JOSEPHINE	39	2/09/67	159.89	220.75	4,467.87
S VITEK, HILVIE A	42	2/11/67	281.81	256.45	6,318.00
D CREAMER, WILLIAM M	23	4/15/67	368.40	311.48	7,980.36
D FUSCO, GEORGE W	22	6/10/67	352.07	297.78	7,627.83
S WAKEMAN, LELA C	31	9/08/67	207.15	217.02	4,978.89
D ANDERSON, WILLIAM E	09	11/14/67	377.00	241.24	7,256.79
D TURNAGE, GORDON E	08	3/08/68	365.59	230.04	6,991.41
D URZI, ROBERT S	21	3/18/68	366.08	280.23	5,816.79
D BARTOLINI, HERBERT R	08	4/01/68	366.77	230.65	7,012.44
D FISHER, RAYMOND H	22	1/01/69	382.48	313.36	8,167.65
D BREWER, GLENN J	10	2/10/69	385.15	250.75	7,464.12
S BONE, NADALIE M	36	3/10/69	344.39	272.54	7,241.43



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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
CHEW, ARNOLD W	01	4/21/69	373.41	174.97	6,436.83
D OSTERMEIER, CLIFFORD C	05	5/20/69	384.77	206.92	6,945.21
D BARR, JACK L	21	7/14/69	394.05	296.62	8,106.96
MURPHY, GERALD J	42	10/28/69	814.23	605.46	16,664.13
D HART, JAMES H	01	12/03/69	383.42	184.96	6,671.61
MC CAY, E D	27	2/01/70	999.77	612.39	18,923.28
ERLANDSON, JOHN K	25	7/01/70	595.43	385.17	11,510.16
ANKENBAUER, FRANK J	24	7/05/70	576.31	371.75	11,128.23
D MATSON, ROBERT K	08	8/01/70	461.00	237.67	8,200.89
D STENZEL, EUGENE F	08	8/01/70	461.00	237.67	8,200.89
D DAVIS, DALE D	08	9/01/70	461.00	237.67	8,200.89
D STOUT, BERNARD	24	9/01/70	569.48	368.86	11,014.11
WILSON, JACK E	34	9/01/70	955.53	585.48	18,088.20
CONNETT, THERON F	31	10/01/70	835.79	518.86	15,900.66
D ANDERSON, CLARENCE W	23	12/21/70	545.36	353.33	10,548.66
FISHER, VERN	25	1/03/71	599.87	387.08	11,584.65
D CANUEL, JOHN B	25	1/05/71	766.40	457.51	14,366.07
D TRUE, ROBERT	31	1/11/71	1,147.89	650.84	21,113.25
D CROSBY, JAMES	29	1/14/71	839.24	509.62	15,832.71
D CANNELL, GEORGE H	33	1/16/71	1,486.60	804.80	26,896.14
S GIBSON, HENRIETTA	25	2/04/71	345.75	212.89	6,557.25
D COOMER, SAM D	09	2/09/71	376.90	207.40	6,858.42
D BATTEN, RUSSEL L	28	3/01/71	1,105.24	616.83	20,213.40
D TANNER, FRANCIS	20	5/01/71	546.62	316.68	10,133.34
BLACKMORE, JOHN R	42	5/17/71	1,953.51	974.57	34,369.44
D MASON, ROLAND S	07	6/22/71	511.45	233.85	8,748.21
D ROLSTON, CHAD C	26	7/01/71	680.42	400.06	12,682.53
D KNAPP, JOHN F	30	7/15/71	1,484.00	730.18	25,989.75
D LOWE, WILLIAM C	22	7/15/71	662.48	371.86	12,140.91
D EVANS, CARL L	26	8/01/71	655.23	390.42	12,273.66
D KENNEDY, EDWIN	24	8/01/71	744.57	414.08	13,600.05
D PLACE, ROBERT R	11	8/01/71	413.82	217.66	7,412.25
D RICKETTS, EDWARD B	21	9/01/71	583.10	336.03	10,788.63
D FLAIR, GARY L	09	10/12/71	506.35	242.56	8,790.63
D HOULIHAN, EARL E	08	11/11/71	510.71	238.87	8,798.49
D BIBBY, RICHARD A	15	12/01/71	508.13	273.19	9,171.00
D MANTHEY, JAMES E	19	12/01/71	648.63	350.52	11,727.90
D MILLER, HERBERT W	35	1/03/72	973.81	560.80	18,013.02
D CURTISS, MARVIN W	27	1/04/72	766.04	438.31	14,136.48
S CECIL, GEORGIA L	18	1/26/72	318.63	245.50	6,621.69
D GREEN, LEON R	35	2/01/72	824.68	433.52	14,768.55
GREEN, MARJORIE	35	2/01/72	494.81	260.12	8,861.25
D FRIES, JOSEPH J	22	2/15/72	691.49	383.01	12,612.30
D HIGGINS JR, THOMAS J	24	3/01/72	1,040.20	527.67	18,403.41
D LESLIE, SEAN R	08	3/01/72	530.28	246.42	9,116.82
MARAL, MANUEL G	40	3/01/72	769.75	509.06	15,010.47
D WESTERHOUSE, JAMES	27	3/01/72	857.69	473.53	15,625.71
D JONES, ARTHUR B	35	4/01/72	937.50	546.85	17,423.13
D SCARPACE, SAM J	30	4/01/72	771.56	456.44	14,414.07
D TOLLENAAR, CORNEAL S	20	4/01/72	647.13	355.31	11,766.48

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
S LUCHESSI, JESSIE B	31	4/22/72	229.16	98.50	6,749.88
D MILLER, ARTHUR R	24	5/01/72	815.35	408.40	14,364.24
D MC CARGAR, JOHN W	02	6/06/72	70.10	116.63	934.91
D MILLER, DAVID P	31	7/02/72	944.25	324.73	14,895.12
CARDONA, VELMA F	20	7/16/72	351.67	120.95	5,547.51
D BERNARDO, C DONALD	27	8/01/72	753.53	259.15	11,886.66
D PETERSEN, GUNNER	26	8/01/72	845.49	290.79	13,337.46
D TOUSSAINT, HAROLD P	29	8/01/72	1,013.45	348.54	15,986.85
S HALLER, JEAN M	25	9/06/72	544.62	187.30	8,591.16
D LAMB, WILLIAM J	19	9/15/72	637.31	219.17	10,053.21
S COLLINS, ANTOINETTE N	26	11/20/72	449.36	154.55	7,088.61
D MILLER, JESSE E	25	12/01/72	884.28	304.12	13,949.31
KLEIN, ELMER L	32	1/03/73	1,643.50	565.23	25,925.79
D LARSEN, JAMES D	13	1/15/73	605.17	208.14	9,546.51
S SHANNON, MARJORIE D	35	1/26/73	651.44	224.06	10,276.50
D SCHAEFER, CHARLES L	29	2/14/73	904.83	311.18	14,273.34
D BRENNEMAN JR, VIRGIL A	06	2/15/73	535.03	183.99	8,439.42
D SADLER, BERNICE L	24	2/15/73	546.03	187.79	8,613.51
D DONOHUE, JAMES W	06	3/04/73	387.73	133.34	6,116.22
S FERNANDEZ, BEVERLY J	23	3/11/73	610.52	347.38	11,243.70
D GILBERT, GEORGE	27	3/15/73	731.12	251.46	11,533.38
D GRAY, LOREN B	30	4/01/73	853.13	293.40	13,457.85
D HOWARD, ORRIN J	20	4/01/73	575.00	197.77	9,070.65
D JONES, JOHN W	34	4/01/73	2,164.79	744.51	34,148.94
D LENNON, JOHN F	20	4/01/73	590.70	203.13	9,317.88
D MOODY, WILLEY R	30	4/01/73	987.00	339.46	15,569.85
D SANCHEZ, JOSEPH X	14	4/01/73	658.00	226.30	10,379.76
D TUMA, FRANK J	27	4/01/73	776.12	266.91	12,242.94
D WALTON, J C	04	4/01/73	527.18	181.30	8,316.00
S GILCHREST, DOROTHY M	24	5/16/73	387.31	212.82	7,044.24
D HOFFMAN, FRED	29	6/01/73	1,031.78	314.45	15,801.87
S LA COUR, JOYCE	12	6/15/73	492.69	150.17	7,545.84
D BRUCE, GORDON J	05	7/01/73	601.42	183.30	9,210.90
D EVANS, DAVID T	26	8/01/73	955.34	291.18	14,631.45
D HARRIS, COY M	27	9/12/73	810.23	246.94	12,408.93
S VASQUEZ, LUPE	22	9/25/73	940.63	286.68	14,405.97
D MARKS JR, LEONARD G	18	10/01/73	1,062.50	323.83	16,272.54
D SILVA, EDWARD N	25	10/01/73	870.38	265.26	13,329.96
D SATARIANO, ANTHONY S	27	11/14/73	807.78	246.18	12,371.22
D CORDONI, JULIUS L	11	12/01/73	664.20	202.43	10,172.40
D BIAS, JAMES B	13	1/02/74	594.64	181.23	9,107.04
D CRAWFORD, JAMES L	14	1/02/74	688.00	209.69	10,536.93
D GOULD, MICHAEL L	09	1/02/74	649.49	197.94	9,947.04
D NUFER, JOSEPH M	14	1/02/74	688.00	209.69	10,536.93
D TORGUSON, DONALD L	11	1/02/74	558.96	170.34	8,560.44
CONROW, DAN R	28	1/05/74	974.21	296.91	14,920.26
HORNBECK, MELVIN A	36	1/06/74	1,462.97	445.89	22,405.92
D WILLIS, RONALD L	10	1/15/74	478.61	145.87	7,330.05
D MARTINELLI, WALTER L	28	2/01/74	843.22	257.01	12,914.31
D SILFVAST, ROBERT E	17	2/01/74	703.59	214.43	10,775.58

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D CHOYCE, JAMES A	14	3/01/74	603.25	183.87	9,239.07
D COLLINS, BARTON L	38	3/01/74	1,709.63	521.05	26,183.43
D GARRINGER, ESTIEL L	26	3/01/74	965.43	294.24	14,785.83
PROVASTI, DANIE C	27	3/01/74	868.46	264.67	13,300.56
MAC KENZIE, WILLIAM H	29	4/01/74	1,549.13	472.13	23,725.29
D STEFANINI, MARIO P	29	4/01/74	939.06	286.21	14,382.03
S REBHAN, ETHEL M	21	4/23/74	210.56	192.57	4,731.90
S GARCIA, JENNIE S	27	5/07/74	535.99	142.99	7,969.74
S BUCK, LILLIAN M	20	5/15/74	557.90	148.84	8,295.66
BAKER, BERNICE M	25	6/01/74	392.86	104.81	5,841.54
FAVORITE, LAWRENCE R	35	6/12/74	1,074.00	286.51	15,969.45
D COBURN, JIMMIE C	18	6/15/74	619.86	165.36	9,216.81
D BERNARDO, RALPH H	30	7/10/74	873.24	232.96	12,984.42
S PINKSTON, LENA M	29	9/07/74	216.58	220.99	5,136.18
S CAROTTA, SHIRLEY R	29	11/05/74	549.38	288.40	9,833.76
D NURISIO, LOUIS G	14	12/01/74	663.37	176.97	9,863.76
D LIMA, SAM	28	1/02/75	846.83	225.89	12,591.48
D DEVITT, FRANCIS M	28	2/01/75	1,051.73	280.56	15,638.28
D SAPENA, TONY R	29	3/01/75	1,509.82	402.76	22,449.57
D KINCAID, RICHARD R	32	3/27/75	984.49	262.62	14,638.44
D ANGELO, ANTHONY E	24	4/01/75	801.11	213.71	11,911.80
D DONALD, PEGGY J	24	4/01/75	535.28	142.80	7,959.21
D FONSECA, CHARLES	30	4/01/75	1,140.75	304.32	16,962.03
D KINNEY, THOMAS R	29	4/01/75	1,161.73	309.90	17,273.82
D SAWYER, HOWARD D	13	4/01/75	657.32	175.35	9,773.79
SILVA, RAYMOND J	23	4/01/75	774.72	206.67	11,519.46
D SINNOTT, GLENN V	28	4/01/75	869.53	231.96	12,929.16
D AZZARELLO, JOSEPH S	33	5/01/75	1,600.25	367.85	23,101.32
D RICHARDS, JOHN K	14	5/01/75	796.34	183.08	11,496.27
S DONALD, PEGGY J	28	5/15/75	1,010.52	232.29	14,587.92
D JACORSON, GEORGE A	15	6/01/75	771.48	177.34	11,137.08
D RAMBOER, LEO M	28	6/01/75	883.98	203.21	12,761.25
D CUFFARO, MARCO S	26	6/10/75	1,040.01	239.07	15,013.71
S CARDONA, VELMA F	30	7/08/75	547.94	167.00	8,391.90
S HOLDEN, GERTRUDE	16	8/18/75	157.75	157.88	3,704.85
S PERRY, LUCILLE A	27	8/25/75	518.46	158.01	7,940.34
D ROBERTSON, HARRY A	06	9/06/75	240.69	162.92	9,762.81
D KEITH, GARY L	13	10/18/75	589.19	161.14	9,001.41
D DONALD, HOWARD C	28	1/01/76	1,740.78	400.16	25,130.04
KEISER, BETTY J	20	1/02/76	390.67	89.80	5,639.73
HILSCHER, ARTHUR J	29	1/03/76	1,433.45	329.50	20,693.25
D KOSIK, VICTOR A	28	1/03/76	1,039.81	239.02	15,010.71
D FERNANDEZ, GABRIEL J	29	1/06/76	948.11	217.94	13,686.96
D BLOOMFIELD, HAROLD E	24	1/25/76	800.38	183.98	11,554.29
HALLER, LEWIS A	34	2/07/76	1,706.66	392.34	24,637.74
KUEHNIS, FLOYD E	34	2/07/76	1,475.52	339.19	21,300.78
D SULLIVAN, MARIS S	24	3/20/76	1,026.50	235.97	14,818.71
D NELSON, ROBERT P	30	3/21/76	993.62	228.40	14,343.93
D SEIBERT, SAM H	29	3/28/76	1,216.75	279.71	17,565.21
D MURTHA, WILLIAM J	09	4/01/76	663.30	152.48	9,575.52

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D RICCART, FRANK J	28	4/01/76	940.03	216.09	13,570.41
D COLE, VERNON S	24	6/13/76	1,033.41	200.53	14,483.82
D MOGILEFSKY, ARTHUR A	09	7/04/76	755.16	146.53	10,583.94
MADDOX, WILLIAM A	28	8/14/76	1,239.51	240.53	17,372.49
S CONVERSA, JESSIE C	30	8/29/76	637.37	146.51	9,201.09
D KEYSER, ORVILLE J	28	9/19/76	1,222.16	237.15	17,129.22
D STEGEMILLER, JAMES R	22	10/18/76	1,242.97	241.21	17,421.09
S SCRIBNER, BETTY J	28	11/14/76	747.77	199.49	11,118.81
D SEKANY, GREGORY A	06	1/03/77	765.70	148.58	10,731.69
D ELORREAGA, PAUL	14	1/12/77	792.82	153.84	9,444.79
S HEEREN, MILDRED	31	2/21/77	385.78	233.55	7,269.60
S AMBURGEY, DORINE	35	2/28/77	801.16	275.53	12,638.04
D LEE, RAYMOND W	29	3/14/77	1,376.86	267.20	19,297.71
D KLEIN, THEODORE P	31	3/19/77	1,881.55	365.12	26,371.08
D CAMPBELL, WILLIAM C	25	3/20/77	1,182.62	229.49	16,575.15
D CLEARY, ROBERT	28	3/20/77	1,676.11	325.25	23,491.71
D DWYER, GEORGE J	27	3/20/77	1,264.22	245.33	17,718.87
D KASICH, ROBERT C	09	4/11/77	790.82	125.95	10,760.94
D DEVENS, LEE E	28	4/17/77	1,671.95	266.29	22,750.83
HICKEY, JANET S	31	4/23/77	1,213.72	193.31	16,515.54
D BRUNE, RALPH F	29	6/01/77	1,390.32	221.44	18,918.66
D ADAMS, VIRGINIA S	22	6/14/77	825.44	131.47	11,232.09
DE CAMP, HOWARD	24	7/06/77	1,114.57	177.52	15,166.41
D BOLTON, HILBERT	30	7/12/77	1,369.66	218.15	18,637.47
D JONES, ROBERT A	10	7/12/77	733.07	116.75	9,975.09
D NELSON, MURRAY E	31	9/02/77	1,185.95	188.90	16,137.84
D CAPURSO, FRANK J	14	9/06/77	788.89	125.66	10,734.84
S BELL, CHERYL J	02	9/11/77	767.45	122.23	11,698.23
D SHANNON, CLARENCE M	22	9/11/77	979.86	156.08	13,333.47
D ZENAHLIK, THOMAS P	09	12/14/77	841.81	134.07	11,454.78
D ROORDA, JAMES R	07	12/18/77	818.44	130.35	11,136.81
D WHEATLEY, MERLIN W	30	1/05/78	1,698.59	270.54	23,113.41
D VITTOE, JOSEPH B	29	1/07/78	1,230.11	195.93	16,738.62
D BENNETT, WILLIAM G	08	1/10/78	844.85	134.58	11,496.39
D PAPA, RICK L	03	1/11/78	731.55	116.52	9,954.54
S MC CUISTION, EVELYNN M	18	1/20/78	688.33	109.63	9,366.36
GERHARD, JOHN K	30	3/04/78	2,832.64	451.16	38,544.84
D WARNING, DONALD A	22	3/14/78	946.48	150.75	12,879.12
D WINDISCH, STEPHEN F	30	3/31/78	1,987.32	316.53	27,042.30
D ALLEN, ROBERT L	21	4/01/78	1,631.93	259.93	22,206.42
D TAMBELLINI, LAWRENCE J	26	4/01/78	1,532.87	244.16	20,858.52
S MURTHA, MARY F	27	4/07/78	188.17	194.05	4,486.47
D OZGA, JAN	10	5/09/78	831.98	104.42	10,991.37
D WELCH, BRADFORD M	05	5/13/78	859.09	107.82	11,349.48
D HOLMES, DANNY R	11	5/14/78	832.53	104.50	10,998.75
D ROBERTSON, ROBERT A	29	6/13/78	1,243.36	156.05	16,426.08
D NEIBAUR, RICHARD J	21	7/08/78	1,060.24	133.07	14,006.88
S HEANEY, CHARLOTTE B	27	9/20/78	298.29	90.92	4,568.46
D JONES, RAYMOND E	32	10/01/78	1,911.04	239.85	25,246.83
D ESCOBAR, JOSEPH R	21	10/14/78	1,063.35	133.46	14,047.98

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D SARGENT, GREGORY S	30	10/14/78	1,738.26	218.16	22,964.22
D EDWARDS, DONALD E	23	10/15/78	1,339.74	168.15	17,699.40
S SIEBENTHALL, ROBYN J	08	10/28/78	632.93	79.44	8,361.69
S MILLER, LAURA I	14	11/03/78	865.65	108.65	11,436.18
S GUERIN, HELEN M	22	11/11/78	197.47	181.39	4,447.05
D VAN DYCK, JON M	16	11/14/78	1,001.37	125.68	13,229.13
D WILLIAMS, RONALD T	13	11/14/78	1,001.37	119.37	13,155.12
S CISSELL, JANE M	15	12/09/78	1,063.43	283.67	15,812.04
D SHANNON, GRETAAANN	13	1/01/79	720.88	90.48	9,523.65
D PALSTON, LLOYD W	30	1/06/79	1,502.06	188.52	19,843.80
D FUNK, HAROLD S	24	1/14/79	1,185.54	148.79	15,662.22
D NOSEWORTHY, ALEC	31	2/15/79	1,257.92	157.89	16,618.56
S POELLE, JEAN A	17	2/16/79	312.33	205.41	6,077.16
BALLARD, BUCK B	24	2/17/79	1,238.06	155.39	16,356.09
D MC KAY, EDWARD D	32	3/17/79	2,329.43	292.36	30,774.24
D MARSH, LEONARD H	16	3/18/79	971.60	121.94	12,835.83
D MITCHELL, JAMES W	23	3/18/79	1,520.33	190.82	20,085.24
D VAN ETEN, DAVID	31	3/18/79	1,905.82	239.20	25,177.92
WIEN, WILLIAM A	27	3/30/79	1,397.10	175.35	18,457.20
D URBANI, EDWARD	31	3/31/79	1,457.39	182.91	19,253.58
D KING, JAMES R	27	4/01/79	1,156.51	145.16	15,278.85
D JOST, FRANKLIN D	20	4/29/79	1,014.36	94.05	13,010.40
S LORENZ, RUTH H	25	5/23/79	216.42	177.60	4,624.92
S SIMS, ETHEL J	23	6/14/79	344.70	222.83	6,661.59
S STANLEY, RUTH M	23	6/19/79	204.11	165.94	4,343.58
D MOSS, GENE D	19	7/14/79	1,002.33	92.94	12,856.14
WARNING, LOREN R	22	8/01/79	725.24	67.25	9,302.16
D PIPKINS, ROBERT W	20	8/04/79	990.59	91.86	12,705.63
D EVANS I, HAROLD H	28	8/14/79	1,397.28	129.57	17,921.97
D MC GREW, JAMES M	08	9/09/79	377.37	52.72	2,499.24
D TENBRINK, ROBERT	09	9/11/79	844.90	78.35	10,836.99
D THOMPSON, GARY R	16	9/11/79	1,002.51	92.97	12,858.57
D DE LUCA, PETER P	31	9/15/79	1,301.18	120.66	16,689.39
S MURRAY, VERA E	32	10/04/79	179.87	216.69	4,654.77
D PINCK, GREGORY J	09	10/09/79	732.45	78.26	9,763.13
D GREER, DENNY R	28	10/14/79	1,391.65	129.04	17,849.67
S BAROZZI-RASH, MARYANN	26	10/23/79	449.50	154.58	7,090.65
S BAROZZI, BRENDA J	26	10/23/79	299.67	91.35	1,173.06
RAGSDALE, ELWIN G	28	11/11/79	1,022.91	94.86	13,120.20
D GERMANO, EUGENE J	32	1/12/80	1,675.15	155.32	21,485.85
D ROY, CHARLES D	24	1/12/80	1,430.19	132.62	18,344.04
D JURADO, JOHN J	19	2/19/80	1,024.49	95.00	13,140.39
D NAGENGAST, THOMAS C	25	3/11/80	1,315.26	121.96	16,869.90
D CUNNINGHAM, ELIZABETH J	23	3/15/80	979.74	90.84	12,566.34
D KEENEY, WILLIAM H	24	3/15/80	1,101.14	102.11	14,123.55
D POLLOCK, DAVID A	19	3/15/80	1,206.88	111.91	15,479.79
D MILLER, DOROTHY H	20	3/16/80	842.39	78.11	10,804.71
D RIST, WAYNE H	25	3/29/80	1,335.07	123.79	17,123.91
D CIRAULO, SALVADOR J	33	3/30/80	1,556.84	144.37	19,968.57
D COTTLE, EDWARD M	26	3/30/80	1,396.64	129.51	17,913.75

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES AS OF JUNE 30, 1983

NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D DE LISE, JOSEPH S	23	3/30/80	1,082.04	100.34	13,878.60
D LUCCHESI, GEORGE	28	3/30/80	1,504.12	139.47	19,292.25
D SAN FILIPPO, ROY F	25	3/30/80	1,332.57	123.57	17,091.99
D ONZO, JOSEPH J	24	4/13/80	1,107.69	100.37	14,180.01
D WIENS, GEORGE M	24	4/13/80	1,277.75	115.78	16,357.05
D JAEGER, GEORGE N	10	4/20/80	911.80	82.61	11,672.28
D DORR, DONALD R	20	5/13/80	943.28	82.47	12,040.08
LAIL, HAROLD A	24	5/25/80	987.47	86.33	12,604.08
D WALLACE, GORDON M	25	6/08/80	1,319.76	112.57	16,812.48
D PARADISO, JOSEPH	33	7/05/80	1,586.08	130.24	20,145.93
D RAIKES, FOSTER P	17	7/06/80	873.09	71.70	11,089.80
D BARNETT, JAMES E	30	7/12/80	1,622.22	133.21	20,604.99
S WARRICK, ANTOINETTE D	27	8/11/80	448.41	248.69	8,182.50
S WARRICK, MARIA	27	8/11/80	298.94	130.31	5,038.50
D CONYERS JR, FRANCES E	24	9/13/80	1,278.51	98.21	16,159.74
D NEWMAN, DON M	21	9/14/80	975.00	74.90	12,323.58
S GADSBY, MARY E	22	10/24/80	193.34	199.64	4,612.71
D MEAGHER, ROBERT W	24	1/01/81	1,146.07	75.87	14,342.97
D STRUTHERS, RICHARD M	25	1/01/81	1,384.31	91.65	17,324.61
D BOHN, THEODORE M JR	20	1/06/81	1,434.65	94.97	17,954.49
D MULLINS, FRED R	14	1/12/81	952.00	63.02	11,914.20
D BORCH, HENRY H	25	1/13/81	1,788.64	118.42	22,384.77
D BROWN, WILLIAM J	29	1/17/81	2,172.83	143.85	27,192.84
D PETERSON, COURTNEY	21	2/01/81	1,163.64	74.56	14,533.86
S ANGER, ROBYNNE	10	2/22/81	1,449.88	92.92	18,109.14
D GUIDO, JAMES J JR	25	2/28/81	1,402.15	89.86	17,512.98
RICHARDSON, HAROLD D	23	3/01/81	867.06	52.80	10,797.21
D GARINO, KENNETH J	21	3/03/81	1,012.88	61.69	12,613.14
D MOORE, SHARON A	14	3/03/81	686.25	41.80	8,545.71
D HILL, RICHARD N	25	3/31/81	1,661.18	101.17	20,686.23
S GOMES, GRACE	22	4/07/81	240.11	188.24	5,027.88
D HALL, RICHARD R	25	4/12/81	1,867.12	52.28	23,032.80
S CRAWFORD, DAWN L	10	6/04/81	193.18	97.82	3,415.68
S CRAWFORD, IDA M	10	6/04/81	217.32	135.75	4,144.32
D HORNE, BILLY W	24	7/07/81	1,206.11	24.12	14,738.64
D MC VEA, IRVIN G	24	7/07/81	1,218.23	24.36	14,886.72
D SHANNON, RONALD D	25	7/07/81	1,196.57	23.93	14,622.07
D CANCELLA, JOSEPH	24	7/12/81	1,210.96	24.22	14,797.94
S DEL MONTE, LYDIA	13	8/25/81	783.59	14.10	9,544.08
D JOHNS, MERLE W	26	9/01/81	1,580.79	23.71	19,182.87
S ANDERSON, ELSIE	09	9/06/81	474.50	153.91	7,349.16
D DOYLE, PATRICK B	14	10/06/81	1,054.36	13.71	12,762.00
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	10.84	13,079.56
D MILLER, DAVID G	24	11/03/81	1,363.75	13.64	16,460.48
D WILLIAMS, BOB	04	12/01/81	1,017.51	8.14	12,258.96
D MOORE, ANN C	21	1/05/82	1,205.76	6.03	14,499.27
D MUSSER, MARILYN J	12	1/05/82	967.82	4.84	11,638.04
D SCHAAR, JOHN G	31	1/05/82	1,548.29	7.74	18,618.18
D WARTHAN, LLOYD C	31	1/05/82	1,949.67	9.75	23,444.79
D MOORE, DONALD E	28	1/09/82	1,855.52	9.28	22,312.64

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES AS OF JUNE 30, 1983

NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D FANUCCHI, ROSCOE	32	1/16/82	1,974.05	9.87	23,737.95
D GIVIN, WILBUR	27	1/16/82	1,549.83	7.75	18,636.71
S SCHWANDT, CATHERINE M	34	2/01/82	116.48	186.91	3,554.08
D ERICKSON, RICHARD A	29	2/02/82	1,695.42	5.09	20,365.40
S GUSTAFSON, MARTHA	15	2/06/82	310.87	61.44	4,361.52
S HALL, BENITA	15	2/06/82	621.74	122.88	8,722.95
S HALL, LINDA	15	2/06/82	310.87	61.44	4,361.52
D BOND, WILLIAM R	23	3/02/82	1,339.88	.00	16,078.56
D NORTON, PHILLIP O	20	3/02/82	1,570.47	.00	18,845.64
D RYAN, ELLSWORTH J	25	4/10/82	1,669.68	.00	20,036.16
D SCOTT, JOHN N	25	4/11/82	1,470.29	.00	17,643.48
D CALTABIANO, ROBERT A	11	6/06/82	1,168.81	.00	14,025.72
S CONYERS, EVELYN	32	6/09/82	185.52	209.57	4,741.08
S EMERY, GRETCHEN	29	6/16/82	142.32	178.02	3,844.08
S BERTOTTI, CAROL	22	6/22/82	1,206.77	.00	25,663.97
S BERTOTTI, JENNIFER	22	6/22/82	804.51	.00	2,413.53
D STAGG, KENNETH E	28	8/06/82	2,314.83	.00	25,089.77
D BRADFORD, GEORGE H	37	8/07/82	2,064.06	.00	22,305.16
J ANASTACIO, OLIVER J	29	8/08/82	1,628.90	.00	17,550.08
D EWING, DONALD E	27	9/11/82	2,232.61	.00	21,581.90
D GRAY, LYLE L	09	10/05/82	1,280.25	.00	11,357.06
S SMITH, WILLIAM	10	10/31/82	934.32	.00	7,504.70
D FRATES, CHARLES W	27	11/02/82	1,879.44	.00	14,972.87
D TERRY, GLENN	24	1/04/83	1,773.71	.00	10,413.39
D GREEN, ROBERT H	27	1/06/83	1,673.91	.00	9,773.47
D BAZIUK, LEO	25	1/08/83	2,273.85	.00	13,129.65
D ROMO-LEROUX, GONZALO A	01	1/15/83	5,293.66	.00	5,293.66
D OWEN, LESLIE B	25	2/01/83	1,571.13	.00	7,855.65
D KEY, BILLY P	24	3/05/83	1,563.23	.00	6,051.21
S POWERS, ANNETTE	39	4/07/83	156.20	231.93	1,164.39
D BLACKSTOCK, M CARROLL	21	4/09/83	1,604.16	.00	4,384.70
S URZI, LAURA J	21	4/10/83	205.92	162.13	1,193.45
D EARNSHAW, JOSEPH W JR	22	6/07/83	1,197.41	.00	1,197.41
D WHALEN, RICHARD J	30	6/07/83	1,767.93	.00	1,767.93
D PLINSKI, LEO G	26	6/17/83	820.79	.00	820.79
TOTAL RETIREES	385		344,590.08	83,014.18	4,819,972.06

CODES:

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