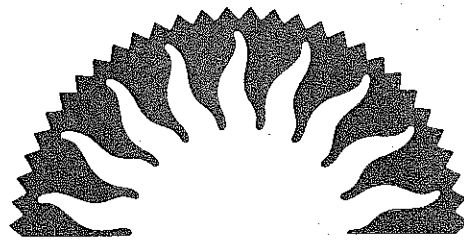


OFFICE COPY

POLICE AND FIRE  
DEPARTMENT  
RETIREMENT PLAN

1994-1995  
Annual Report



SAN JOSE

CAPITAL OF SILICON VALLEY

OFFICE COPY



# CITY OF SAN JOSÉ, CALIFORNIA

---

777 NORTH FIRST STREET, SUITE 750  
SAN JOSE, CALIFORNIA 95112  
TELEPHONE (408) 277-5137  
FAX (408) 293-6986

DEPARTMENT OF RETIREMENT SERVICES  
Police and Fire Department Retirement Plan

The Honorable Mayor and City Council  
City of San José  
San José, California

Dear Mayor and Council Members:

The Board of Administration for the Police and Fire Department Retirement Plan is pleased to present its Annual Report for the Period July 1, 1994 through June 30, 1995. Some of the significant events worthy of note during this fiscal year were:

- Investments earned 16.7 percent, increasing the market value of the portfolio by \$138.5 million. Investments contributed 64 percent of the Fund's income.
- The first annual planning retreat was held to develop goals and strategies for the retirement plan.
- New Amsterdam Partners was hired as a growth manager to replace Galleon.
- William M. Mercer, Inc was hired as the new actuary to complete a study to determine that the plan continues to be soundly funded.
- The Board began holding separate quarterly investment meetings to promote greater understanding of investment issues.
- Retirement officially moved out of the Human Resources department to improve operations by having direct access to the City Manager.

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

Sincerely,

PAUL WYSOCKI, Chair  
Board of Administration

## POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

### BOARD OF ADMINISTRATION

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

As of June 30, 1995, the members of the Board were as follows:

- Paul Wysocki - Elected Board Chair January 1991. Representative of the Civil Service Commission.
- David Bacigalupi - He was elected on November 1993 as the employee representative for sworn police personnel. His current term expires November, 1997.
- George Shirakawa Jr. - 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 1, 1995.
- Richard P. Santos - Vice Chairman. He was elected as a representative of the employees of the Fire Department in November, 1987. His current term expires on November 30, 1995.
- Charlotte Powers - She is a member of the City Council and is one of its official representatives on the Board. She became a member of the Board on June 28, 1994

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

- ACTUARY - William M. Mercer, Inc.
- INVESTMENT COUNSEL - Investment Advisors, Inc; Rhumblin; Chancellor Capital Management; Investment Advisors, Inc - Minn.; Brinson Partners; Seneca; New Amsterdam Partners; Apodaca Johnson; Woodford Capital Management; Baring International; Smith Graham & Company; Scudder, Stevens & Clark; Cisneros; Putnam Company; Global Fixed Income Advisors; and MIG Realty Advisors are retained for full-time investment counsel.
- AUDITOR - Peat Marwick Main & Co.
- PERFORMANCE EVALUATION - SEI Capital Resources

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

ANNUAL REPORT  
POLICE AND FIRE EMPLOYEES' RETIREMENT PLAN  
TABLE OF CONTENTS

Letter of Transmittal	i
Board of Administration	ii
Table of Contents	iii
SUMMARY	
Highlights of the Plan	1
New Retirees & Deaths	2-3
Summary of Principal Provisions	4-7
RETIREMENTS	
Retirees & Beneficiaries (alphabetical)	8-24
Retirees & Beneficiaries (chronological)	25-41
FUND PERFORMANCE	
Plan Revenues	42
Contributions & Revenue	43
Portfolio Performance Report	44-48
FUND INVESTMENTS	
Retirement Fund Portfolio	49-79
Industry Analysis of Equities	80-82
Investment Policy Statement	83-89
Investment Managers' Statements	90-102
AUDITED FINANCIAL REPORTS	

## Summary

## POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

### HIGHLIGHTS OF THE PLAN

1. There were 1810 contributing members in the System as of June 30, 1995.
2. Thirty members received service retirements during the period of July 1, 1994 through June 30, 1995.
3. Forty members retired because of disabilities during the period of July 1, 1994 through June 30, 1995.
4. There were 673 retirees and 130 survivors and 21 ex-spouses receiving benefits from the System as of June 30, 1995.
5. There are thirty deferred vested members who terminated and left their contributions in the System and therefore will be eligible for benefits when they reach age 55 or as soon thereafter as 20 years have elapsed since their initial date of hire.
6. During the reporting period, 20 members left their membership of the Retirement Plan and had their contributions refunded.
7. The Market Value of the Retirement Fund balance as of June 30, 1995 was \$703,072,982 in the Regular Fund, and \$234,357,660 in the Cost-of-Living Fund. The total includes receivables, liabilities, and accruals.
8. The Fund paid a total of \$2,414,948 for benefits in June of 1995 which included \$2,135,535 for Pension and Survivor Benefits and \$279,413 for Medical and Dental insurance. In June of 1994, the Fund paid \$2,125,188 for these benefits.
9. The annual time-weighted return for the entire portfolio was 16.7 percent as of June 30, 1995.
10. The total income due to interest, dividends, rents, and net gain on sale of investments for the period was \$56,352,881 and averaged about \$4,696,073 per month.

**SERVICE RETIREMENT**

**POLICE DEPARTMENT**

Bariteau, John A.  
Christiansen, Robert  
Couser Richard L.  
Davis, Robert L.  
Farnsworth, Fred L.  
Guerin, Peter T.  
Hawkes, Kenneth M.  
Heck, Steven G.  
Kirby, Erwin J.  
Lansdowne, Sharon A.  
Macris, Thomas F.  
McKenzie, Dennis E.  
Meister, Lloyd D.  
Ranada, Anthony  
Rice, Lloyd L.  
Simson, Robert B.  
Summers, Robert J.  
Thompson, Michael B.  
Tranberg, Dewitt C.  
Weiser, Richard S.  
Wendling Jr., Raymond A.  
Woodall, Jack O.

**FIRE DEPARTMENT**

Giles, Paul F.  
Knapp, Dean J.  
Martinez, Andrew  
Reek, Patrick S.  
Salo, Larry M.

---

**DEFERRED VESTED RETIREMENT**

**POLICE DEPARTMENT**

Fernsworth, Lawrence C.  
Frazier, Thomas C.

**FIRE DEPARTMENT**

Rhodes, James S.

---

**NONSERVICE-CONNECTED DISABILITY RETIREMENT**

**POLICE DEPARTMENT**

Burde, Charles  
Smiley, Glenn V.

**FIRE DEPARTMENT**

Reeder, Mauri K.

**SERVICE-CONNECTED DISABILITY RETIREMENT**

**POLICE DEPARTMENT**

Arvin, Brian J.  
Cressa, Joseph D.  
Moore, Dewey R.  
Moudakas, Terry J.  
Paxton, Robert A.  
Postier, Stephen R.  
Reuter, Larry J.  
Richter, Darrel F.  
Smith Jr., William R.  
Stangel, Harry R.  
Vincent, William T.  
Yules, Kenneth P.

**FIRE DEPARTMENT**

Alviso, John M.  
Burtch, Michael L.  
Carriere, Melvin  
Cosce, Charles  
DeDobbeleer, Donald J.  
Dundon, Arthur R.  
Ellis, Jerry T.  
Espinoza, Mike M.  
Evans II, Harold H.  
Evans, John S.  
Geimer, John M.  
Gonzales, Richard W.  
Johnson, Michael A.  
Kelley, Donald W.  
Lockwood, Greg K.  
Matteson, Barry L.  
Mulholand, Paul J.  
Murray, Dennis D.  
Olivetti, Sylvia  
Peters, David V.  
Ramar, Thomas G.  
Ramos, Donald L.  
Ritchie, Kenneth E.  
Slinkey, Stephen F.  
Toledo, Richard Joseph

---

**DEATH AFTER RETIREMENT**

**POLICE DEPARTMENT**

Gray, Raymond T.  
Maddox, William A.  
Sadler, Bernice L.  
Warthan, Lloyd C.

**FIRE DEPARTMENT**

Bias, James B.  
Cook, Joe W.  
Fonseca, Charles  
Harris, Coy  
Overhouse, Howard G.  
Satariano, Anthony S.  
True, Robert

---

**DEATH WHILE ACTIVE**

**POLICE DEPARTMENT**

Caldarulo, Michael L.  
Reyes, Richard P.

**FIRE DEPARTMENT**

None



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

MEMBERSHIP - Mandatory for all full-time safety employees.

MEMBER CONTRIBUTION - All members contribute 9.36% of base salary.

CITY'S CONTRIBUTION - The City contributes 22.24% of the base salary.

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

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

MILITARY LEAVE CREDIT - If during employment with the City of San José a member has served in the military, the City will pay the member's contributions into the Retirement System for that period of time if the following conditions exist: (1) a time of war, national emergency proclaimed by the President or the Congress, or (2) Service outside the United States as requested by the United Nations. This is not refundable to an employee who resigns and requests a refund of contributions.

VESTING OF PENSION CREDIT - After 10 years of service, a member may resign his/her position with the Police or Fire Department and leave the accumulated contributions in the Retirement Plan. A member who vests in this fashion is eligible to retire later at age 55 or when 20 years have elapsed from the original hire date. For a vested retirement, the monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%.)

SERVICE RETIREMENT - Members may retire at age 50 with 25 years of service, at 55 with at least 20 years of service or at any age with 30 years of service. The monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%.)

SERVICE-CONNECTED DISABILITY - Retirement resulting from an injury or disease arising out of and in the course of such member's employment with the City. No minimum period of service required. For members with less than 20 years of service, the monthly retirement allowance is 50% of the final compensation. For members with 20 or more years of service, the monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%.)

NON-SERVICE-CONNECTED DISABILITY - Retirement resulting from other than a service-connected disability with at least 2 years of service. For members with 2 to 19 years of service, the monthly retirement allowance is 32% multiplied by the final compensation for first two years plus one percent for additional year. For members with at least 20 years of service, the monthly retirement allowance is the final compensation multiplied by 2 1/2% multiplied by years of service. There is a maximum of 75% (30 years of service equals 75%.)

EARLY SERVICE RETIREMENT - Retirement at age 50 to 55 with at least 20 years of service. Member's retirement allowance shall be calculated as if the member were at least 55, and then reduced according to guidelines set forth in Section 3.36.810 of the City of San Jose Municipal Code.

MANDATORY RETIREMENT - Age 70.

SURVIVORSHIP ALLOWANCE - The spouse will receive 37 1/2% of the final compensation if the member dies while entitled to immediate retirement for service, dies at any age due to a service-connected injury or illness, is retired for service, or is retired for service-connected disability.

If the member dies before age 55 with two or more years of services due to a non-service connected injury or illness, or if the member is retired for non-service connected disability, the spouse will receive 24% of final compensation for two years of service and 0.75% for each year thereafter (Maximum: 37-1/2%.)

Surviving child or children conceived prior to retirement will receive the following:

- 1 child receives 25% of the final compensation
- 2 children share 37 1/2% of the final compensation
- 3+ children share 50% of the final compensation

Unless the death is service-connected in which case the eligible child or children will receive:

- 1 child receives 25% of the final compensation
- 2 children share 50% of the final compensation
- 3+ children share 75% of the final compensation

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

REMARRIAGE OF SPOUSE: If the employee is 55 at time of death and has twenty years of service, or the member is entitled to 30 years of service regardless of age, the spouse will retain allowance for life. If less than 20 years or under age 55, the spouse loses the allowance upon remarriage.

MANAGEMENT - The System is under the management of a five member Board of Administration consisting of two City Council persons, a Civil Service Commissioner, and two elected employees who are members of the retirement plan.

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

ADMINISTRATION - A full-time Retirement Administrator is employed by the Board. He services as Secretary and Chief Executive Officer to the Board of Administration.

The Fund Pays the cost of the personnel who are employed for the purpose of managing the Retirement Plan. It also pays any directly related administrative costs.

Bankers Trust is employed as custodian of fund assets and collector of investment income.

ACTUARIAL SOUNDNESS - Plan and benefit provisions are periodically reviewed to assure continuing soundness.

INVESTMENT AUTHORITY AND POLICY - The investment authority is broad and flexible, allowing maximum utilization of the System's resources. Nationally known investment advisory services including Investment Advisors, Inc; Rhumblin; Chancellor Capital Management; Investment Advisors, Inc - Minn.; Brinson Partners; Seneca; New Amsterdam Partners; Apodaca Johnson; Woodford Capital Management; Baring International; Smith Graham & Company; Scudder, Stevens & Clark; Cisneros; Putnam Company; Global Fixed Income Advisors; and MIG Realty Advisors are retained for full-time investment counsel. SEI Capital Resources are retained for the performance evaluation contractor.

COST OF LIVING - The Board of Administration determines the change in the cost of living (COL) each year using the December Consumer Price Index for the San Francisco-Oakland Metropolitan Area published by the Bureau of Labor Statistics of the United States Department of Labor. The Board determines the change to be effective beginning April first 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 receives a pro-rated increase for the months before the next April first. Survivors will be paid their first COL increase as if they were a new retiree according to the above schedule.

## Retirements

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
S	ABRAM, CAROLYN	35	01/02/92
D	ABRAM, FRED M	35	01/02/92
D	ADAMS, VIRGINIA	22	06/14/77
S	ALEXANDER, RAE	23	08/28/92
D	ALLEN, JAMES D	26	07/09/91
D	ALLEN, ROBERT L	21	04/01/78
S	ALVARES, VIRGINIA	23	06/05/84
D	ALVISO, JOHN M	20	04/06/95
S	AMBURGEY, DORINE	35	02/28/77
D	ANASTACIO, OLIVER J	29	08/08/82
	ANDERS, ALBERTA	20	10/04/91
D	ANDERSON, ALGIE	29	11/30/83
D	ANDERSON, DENNIS G	30	12/16/85
S	ANDERSON, ELSIE H	26	09/06/81
D	ANDERSON, ERNEST	43	01/08/92
	ANDERSON, JAMES	29	02/27/94
S	ANDERSON, KATHLEEN	23	06/08/88
D	ANDERSON, WILLIAM E	9	11/14/67
D	ANGELL, MERRIL K	21	11/06/84
S	ANGELO, ALDORA M	24	12/26/91
	ANKENBAUER, FRANK J	24	07/05/70
D	ANTHONY, DICK K	20	02/04/93
D	ARVIN, BRIAN J	10	01/05/95
D	ASHBY, KAY B	31	06/07/89
D	AVERY JR, RODERICK	20	04/01/92
D	AZZARELLO, JOSEPH S	33	05/01/75
D	BAGGOTT, JAMES R	22	10/07/93
D	BAILEY, WILLIAM S	29	04/05/87
	BAKER, IRWIN C	23	03/19/91
	BALLARD, BUCK B	24	02/17/79
D	BALLARD, GORDON	29	02/03/88
D	BARIKMO, JON W	22	12/04/85
	BARITEAU, JOHN A	27	11/28/94
D	BARNETT, JAMES E	30	07/12/80
S	BAROZZI, MARYANN	26	10/23/79
D	BARR, JACK L	21	07/14/69
	BARTHOLOMEW JR, JOHN D	30	06/18/94
D	BARTOLINI, HERBERT R	8	04/01/68
S	BATTI, MAY	34	01/25/89
D	BAXTER, JOSEPH	13	02/07/91
S	BAZIUK, AILEEN	25	12/12/93
S	BELL, CHERYL J	2	09/11/77
D	BELL, DONALD A	30	01/06/88
D	BELL, ROBERT M	22	04/03/84
D	BENNERT, BRIAN	26	02/04/93
D	BENNETT, WILLIAM G	8	01/10/78
D	BENSON, LLOYD L	31	06/05/86
D	BERNARDO, C DONALD	27	08/01/72
S	BERNARDO, ELIZABETH	30	04/11/88
D	BERRY, WILLIAM M	29	09/04/91

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
S	BIAS, LAVERNE	13	02/23/95
D	BIBBY, RICHARD A	15	12/01/71
S	BISKUP, SHELLEY	26	01/28/93
S	BLACKMORE, RUBY L	42	11/23/88
D	BLACKSTOCK, M CARROLL	21	04/09/83
D	BLAKE JR, DONALD G	27	10/09/93
S	BLOOMFIELD, JEAN M	24	08/31/85
D	BOHN, THEODORE M JR	20	01/06/81
D	BOLTON, HILBERT	30	07/12/77
D	BOND, LESLIE	32	02/04/93
D	BOND, WILLIAM R	23	03/02/82
S	BOONE, CONNIE	30	01/07/93
	BOONE, RICHARD F	14	05/25/90
D	BOONE, SHERMAN T	30	01/07/93
D	BOOZEL, BENJAMIN F	21	05/07/85
D	BORCH, HENRY H	25	01/13/81
D	BOURBON, DANIEL T	30	07/03/93
D	BOWDEN, LANNY G	23	01/08/92
D	BOYER, JERRY	15	01/07/93
D	BRADFORD, GEORGE H	37	08/07/82
	BRADSHAW, ROBERT C	20	04/17/93
D	BRAUN, DUANE R	28	07/07/92
D	BRAZELL, RICHARD L	30	11/07/90
D	BRAZIL, LA VERN F	30	08/02/83
S	BRENNEMAN, CARMEN	6	04/02/91
D	BREWER, GLENN J	10	02/10/69
S	BREWSTER, LEILANI	30	10/03/90
	BRICKELL, DAVID T	29	09/11/93
D	BRIDGES, RICHARD S	3	09/03/86
D	BRITTON, ROBERT H	32	07/07/92
D	BRITTON, ROSEMARIE	20	06/07/89
D	BROCATO, DOMINIC J	27	07/01/93
	BROOKS, ROBERT L	30	07/07/92
S	BROWDER, LUCILLE E	22	09/25/85
D	BROWN, EUGENE	29	12/03/86
D	BROWN, WILLIAM J	29	01/17/81
	BROWNING, ROBERT M	27	07/03/93
D	BRUCE, GORDON J	5	07/01/73
D	BRUNE, RALPH F	29	06/01/77
D	BRYANT, GERALD	28	08/01/90
S	BUCK, LILLIAN M	20	05/15/74
S	BUNCH, NICOLE	4	07/30/85
ND	BURDE, CHARLES	18	11/03/94
D	BURROUGHS, BOBBY	28	02/18/86
S	BURTCH, MICHAEL L	27	04/09/95
	BUSCH, DENNIS	30	01/07/93
D	BUSH, WILBERT E	16	06/03/81
	BYE, MAURY	30	07/08/91
D	BYFIELD JR, PAUL J	20	06/03/87
D	CADENASSO, RICHARD B	28	02/04/93

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
D	CAINES, JAMES	29	04/03/91
S	CALDARULO, LISA	19	12/01/94
S	CALDARULO, WENDY	19	12/01/94
	CALDERON, JOHN	12	08/26/88
D	CALTABIANO, ROBERT A	11	06/06/82
S	CAMPBELL, LAWRENCE B	31	02/01/63
S	CAMPBELL, VIRGINIA M	25	07/10/86
D	CAMPOS, ARTHUR J	10	06/04/86
D	CANCILLA, JOSEPH	24	07/12/81
D	CANEPA, ALLAN	9	09/02/87
D	CANNELL, GEORGE H	33	01/16/71
D	CAPP, WALTER M	27	03/05/86
S	CAPURSO, KAREN L	14	07/20/86
D	CARAGHER, EDWARD L	21	03/07/90
S	CARDONA, VELMA F	30	07/08/75
	CARDONA, VELMA F	20	07/16/72
S	CAROTTA, SHIRLEY R	29	11/05/74
D	CARR, JOHN N	17	01/07/93
D	CARRIERE, MELVIN	28	06/01/95
D	CARROLL, RICHARD	7	06/04/85
D	CASTLIO, GLEN	21	06/15/83
D	CASTRO, MIGUEL R	30	08/01/90
D	CATALDO, RONALD V	25	08/02/89
D	CATANIA, SEBASTIAN J	8	10/01/86
D	CATES, LOWELL D	12	12/04/84
S	CECIL, GEORGIA L	18	01/26/72
D	CHAMBERS, ROYCE R	15	03/06/84
D	CHAMNESS, HENRY L	28	01/07/93
D	CHAVIEL, STEVE M	26	01/02/91
D	CHOYCE, JAMES A	14	03/01/74
	CHRISTIANSEN, ROBERT	25	05/06/95
D	CIRAULO, SALVADOR J	33	03/30/80
S	CISSELL, JANE M	15	12/09/78
D	CLARK, JOSEPH H	26	08/03/88
S	CLEARY, MARIAN L	28	02/08/86
D	CLET, VINCENT H	21	11/06/84
D	COBURN, ETHAN M	32	05/06/87
D	COBURN, JIMMIE C	18	06/15/74
D	COLE, VERNON S	24	06/13/76
S	COLLINS, ANTOINETTE N	26	11/20/72
D	COLLINS, BARTON L	38	03/01/74
S	COLSON, DIANE	19	08/09/92
S	COLSON, LENA	19	08/09/92
D	COMELLI, IVAN F	30	08/02/89
S	CONNETT, CATHERINE M	31	11/20/85
S	CONROW, DAN R	28	01/05/74
D	CONYERS JR, FRANCIS E	24	09/13/80
S	COOK, LUCILLE	26	03/30/95
ND	COOMER, SAM D	9	02/09/71
D	CORDONI, JULIUS L	11	12/01/73



## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
S	CORMANY, MICHAEL	26	08/20/90
	CORNELIUS, JAMES H	25	08/10/85
D	COSCE, CHARLES	28	03/02/95
	COSCE, JOYCE	0	03/02/95
D	COSSEY, KENT H	16	09/03/86
D	COTTLE, EDWARD M	26	03/30/80
	COUSER, RICHARD L	31	05/26/95
S	CRAWFORD, IDA M	10	06/04/81
D	CRAWFORD, JAMES L	14	01/02/74
D	CRESSA, JOSEPH D	29	11/03/94
S	CROSBY, RUTH L	29	02/08/94
D	CROWDER, ROBERT J	26	01/08/86
S	CRUISE, MACAELA	17	05/31/94
D	CUFFARO, MARCO	26	06/10/75
D	CUMMINS, GAYLE L	22	12/04/85
D	CUNNINGHAM, ELIZABETH J	23	03/15/80
	CUNNINGHAM, LAWRENCE E	40	05/07/94
D	CURRALL, ROBERT W	27	12/03/93
	CUTLER, LAWRENCE H	30	01/02/93
S	CYPERT, CHARLES	29	03/01/93
D	DARR, LAWRENCE A	30	08/05/92
D	DAVIS, DALE D	8	09/01/70
	DAVIS, DONALD W	25	11/07/90
	DAVIS, ROBERT L	28	03/04/95
S	DAVIS, SANDRA	28	03/04/95
S	DAVIS, ZABELLE H	39	07/04/91
S	DAVIS-KNOWLES, ANN	25	11/07/90
S	DE CAMP, HOWARD	24	07/06/77
D	DE DOBBELEER, DONALD J	21	07/07/94
S	DE GIERE, CECELIA	17	08/03/91
D	DE LISE, JOSEPH S	23	03/30/80
D	DE LUCA, PETER P	31	09/15/79
S	DEKRUIF, BARBARA	32	03/28/93
S	DELGADO, ROBERT D	29	03/03/93
S	DELGADO, RONALD A	31	01/09/93
D	DEMKOWSKI, LAWRENCE T	30	01/10/90
	DESTRO, MICHAEL A	29	03/31/94
D	DEVENS, LEE E	28	04/17/77
D	DEVITT, FRANCIS M	28	02/01/75
D	DI QUISTO, JOHN A	30	10/29/88
D	DOBSON, RICHARD	22	03/05/86
S	DONALD, DOROTHY	28	05/13/93
ND	DONALD, PEGGY J	24	04/01/75
S	DONALD, PEGGY J	28	05/15/75
S	DONNELLY, RALPH H	30	01/15/94
ND	DONOHUE, JAMES W	6	03/04/73
D	DORR, DONALD R	20	05/13/80
	DORR, SHIRLEY	20	05/13/80
D	DOWLING, RONALD A	19	05/04/88
D	DOYLE, PATRICK B	14	10/06/81

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
D	DUMAS, JERRY C	11	08/05/92
S	DUNCAN, KAREN MARIE	0	09/03/94
D	DUNDON, ARTHUR R	17	11/03/94
S	DUPONT, EDNA J	13	05/25/85
S	DUPONT, SAMANTHA R	13	05/25/85
D	DWYER, GEORGE J	27	03/20/77
D	DYE, DONALD A	25	07/10/83
D	EARLE, DAVID	9	07/09/91
D	EARNEST, JAMES E	30	09/03/92
ND	EARNSHAW, JOSEPH W JR	22	06/07/83
D	EASTMAN, VIC H	28	04/04/90
D	ECKSTROM, RICHARD	6	05/06/87
D	EDWARDS, DONALD E	23	10/15/78
D	EDWARDS, ROBERT W	25	04/01/87
D	EGAN, MICHAEL F	31	02/04/93
D	ELDER, JAMES C	22	07/07/92
D	ELLIS, JERRY T	25	04/06/95
D	ELLNER, HOWARD	29	01/06/94
D	ELORREAGA, PAUL	14	01/12/77
S	EMERY, ARTHUR S	27	02/01/93
ND	EMERY, LOUIS W	15	08/20/64
D	EMMONS, JAMES L	21	02/05/86
	ERICKSON, ANTON	28	04/10/91
S	ERICKSON, BERNICE	29	07/24/91
S	ERICKSON, SCOTT G	13	08/25/81
D	ESCOBAR, JOSEPH R	21	10/14/78
S	ESCOBAR, PATRICIA M	21	10/14/78
	ESPARZA, FRED J	30	01/15/94
D	ESPINOZA, MIKE M	19	08/04/94
D	EVANS I, HAROLD H	28	08/14/79
D	EVANS II, HAROLD H	28	07/07/94
D	EVANS, CARL L	26	08/01/71
D	EVANS, DAVID T	26	08/01/73
	EVANS, FRANKLYNN	0	11/01/85
D	EVANS, JOHN S	30	05/04/95
D	EVANS, MERLIN C	26	11/01/85
D	EWING, DONALD E	27	09/11/82
D	EWING, PAUL	9	08/01/90
S	FAIRBROTHER, AMBER	16	11/07/89
S	FAIRBROTHER, CAROLE	16	11/07/89
S	FALCAO, CONNIE	7	03/23/89
ND	FALER, LAWRENCE	23	06/17/89
D	FANUCCHI, ROSCOE	32	01/16/82
	FARLOW, PAUL V	27	01/02/93
	FARNSWORTH, FRED L	27	02/28/95
	FARON, WALTER J	30	10/24/92
S	FAVORITE, LAWRENCE R	35	06/12/74
D	FEDEROFF, GEORGE W	29	09/02/93
D	FELDE, JOHN	27	01/07/93
	FERDINANDSEN, EDWARD S	28	08/02/85

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
S	FERNANDEZ, BEVERLY J	23	03/11/73
S	FERNANDEZ, PAULINE	29	11/14/91
	FERNSWORTH, LAWRENCE C	17	12/22/94
D	FINTON, ROGER J	24	10/07/93
S	FISHER, MARGARET	25	07/16/91
S	FISHER, PEARL	22	12/17/84
D	FLAIR, GARY L	9	10/12/71
S	FLESNER, ANN	25	11/12/89
	FLORY, DAVID A	30	01/15/94
S	FOLEY, JAMES C	25	09/12/92
D	FORD, BARRY A	29	04/07/94
D	FORD, CHARLES L	26	08/06/86
	FRANZINO, DONALD L	27	02/26/94
D	FRATES, CHARLES W	27	11/02/82
	FRAZIER, THOMAS C	27	02/09/95
S	FRECHETTE, PAMELA J	20	08/25/90
	FRECHETTE, RICHARD	20	08/25/90
D	FRIDAY, JAMES E	25	09/03/85
ND	FRIES, JOSEPH J	22	02/15/72
D	FUNK, HAROLD S	24	01/14/79
D	FUSCO, GEORGE W	22	06/10/67
D	GARCIA, SAMUEL M	30	08/07/91
D	GARDINER, GEORGE	12	08/02/88
D	GARINO, KENNETH J	21	03/03/81
D	GARRINGER, ESTIEL L	26	03/01/74
	GAY, BRIAN L	31	07/03/93
S	GAYTAN, OLGA	23	03/19/91
D	GEIMER, JOHN M	17	01/05/95
D	GENTILE, STANLEY R	24	12/05/90
D	GEPPERT, KENNETH J	12	10/04/83
D	GERBINO, FRED W	28	04/01/87
D	GERDTS, HANS B	30	02/05/85
	GERGURICH, WILLIAM T	25	08/15/92
S	GERHARD, JOHN K	30	03/04/78
D	GERMANO, EUGENE J	32	01/12/80
D	GILBERT, GEORGE	27	03/15/73
S	GILES, PAUL F	30	05/06/95
D	GILLIGAN, MICHAEL	26	01/07/93
D	GINGERICH, FREEMAN A	26	04/06/88
	GISBURNE, ROBERT B	29	03/17/94
D	GIVIN, WILBUR	27	01/16/82
S	GOMES, GRACE	22	04/07/81
D	GONZALES, CARMELO	25	08/01/90
D	GONZALES, RICHARD W	27	02/02/95
S	GOODRICH, LUKE H	31	02/26/94
	GOUDY, MARILYN	29	03/03/93
D	GRANOSKI, NICKLAS A	25	01/06/88
D	GRANT, ROBERT A	14	12/06/83
	GRAVES, ERNEST P	30	02/07/90
ND	GRAY, LOREN B	30	04/01/73

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
D	GRAY, LYLE L	9	10/05/82
ND	GRAY, THOMAS	28	03/02/91
ND	GREEN, LEON R	35	02/01/72
D	GREEN, NORMAN W	19	07/30/83
S	GREEN, SUSAN	27	01/16/93
D	GREER, DENNY R	28	10/14/79
D	GREER, DON R	17	09/03/85
	GUERIN, PETER T	29	01/28/95
D	GUIDO, JAMES J JR	25	02/28/81
	GUMMOW, RICHARD W	29	09/11/93
D	GURLEY, EDWARD E	26	05/06/87
D	GURLEY, RICHARD R	30	03/03/94
D	GUYTON, TERRY W	14	01/04/89
D	HAAS, CARL G	21	06/07/66
D	HACKETT, WILLIAM P	14	11/06/91
D	HADA, PHILLIP J	24	09/06/89
D	HAFF, JACK	23	02/04/93
D	HAGUE, DONALD R	30	01/08/92
S	HALL, BENITA	15	02/06/82
S	HALLER, JEAN M	25	09/06/72
S	HAMILTON, ROYAL P	25	07/03/93
D	HARRIS, COY	27	09/12/73
D	HARRIS, ROBERT J	30	07/07/92
D	HARRISON, DAVID C	30	08/05/92
S	HART, EDWARD E	29	03/13/93
D	HART, JAMES H	1	12/03/69
D	HARTMAN, LEONARD J	23	09/02/87
S	HASLEMANN, MARY L	20	12/01/86
	HAWKES, KENNETH M	27	12/03/94
	HAZEN, BERNARD	29	03/31/93
	HECK, STEVEN G	28	07/31/94
	HEIKEN, ALBERT L	29	01/25/86
S	HENNESSY, MICHAEL J	27	03/17/94
D	HENRY, CLYDE L	30	03/03/94
D	HERNANDEZ, EUSEVIO	30	04/06/88
	HERNANDEZ, LUIS A	30	07/03/93
D	HEROLD, MILTON R	30	01/04/89
	HERRMANN, KENNETH	27	01/16/93
D	HEWETT, RUSSELL	23	10/07/87
	HICKEY, JANET S	31	04/23/77
D	HIGGINS JR, THOMAS J	24	03/01/72
D	HILL, RICHARD N	25	03/31/81
	HOBER, JAMES W	20	06/22/93
D	HOEHN, CHARLES F	30	01/06/94
ND	HOENSHALL, DAVID A	13	05/05/94
S	HOFFMAN, ALBERTA	29	09/13/93
D	HOFFMAN, MICHAEL D	30	01/08/92
D	HOFFMAN, VERNON D	20	12/06/65
D	HOGATE, CHARLES S	22	06/07/89
S	HOLDEN, GERTRUDE	16	08/18/75

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
	HOLLARS, ROBERT D	25	01/08/92
D	HOLMES, DANNY R	11	05/14/78
D	HOLMES, MARK A	30	09/02/87
D	HOOKS, THOMAS D	32	05/01/91
S	HORNBECK, ESTHER M	36	05/21/85
S	HORTON, PAULINE	32	12/13/90
D	HOULIHAN, EARL E	8	11/11/71
D	HOUSTON, HERRELL J	20	04/03/84
S	HOWARD, MILDRED L	20	06/20/90
S	HOWARD, TERRI A	23	02/21/93
D	HUBBARD, GERALD A	24	02/05/86
	HUNT, LYLE W	31	03/09/85
	HUNTER, RICHARD D	27	01/07/88
D	HYLAND, NICHOLAS	25	03/01/93
D	ILSE, ROY	28	03/05/86
D	JACOBSON, GEORGE A	15	06/01/75
D	JAEGER, GEORGE N	10	04/20/80
S	JAMESON, NEIL A	27	01/30/93
D	JOHNS, MERLE W	26	09/01/81
S	JOHNSON, MICHAEL A	29	04/08/95
	JOHNSON, THOMAS W	26	06/05/93
D	JOHNSON, THORFINNUR	30	10/29/89
S	JONES, DANIEL	8	10/28/78
S	JONES, MARGUERITE	34	10/08/90
S	JONES, REBECCA	8	10/28/78
D	JONES, ROBERT A	10	07/12/77
S	JONES, RUTH E	34	09/30/87
S	JONES, RUTH L	32	10/24/85
ND	JOST, FRANKLIN D	20	04/29/79
D	JURADO, JOHN J	19	02/19/80
	KAMINSKY, GLENN F	23	04/29/89
D	KASICH, ROBERT C	9	04/11/77
D	KEENEY, WILLIAM H	24	03/15/80
	KEISER, BETTY J	20	01/02/76
D	KEITH, GARY L	13	10/18/75
D	KELLEY, DONALD W	27	03/02/95
D	KELLY, JAMES D	17	06/04/86
D	KELSEY, BERT E	27	04/01/87
D	KENNEDY, EDWIN	24	08/01/71
	KENNEDY, TOMMY J	28	07/18/92
D	KEY, BILLY P	24	03/05/83
	KEYSER, ELAINE L	0	09/19/76
D	KEYSER, ORVILLE J	28	09/19/76
D	KINCAID, RICHARD R	32	03/27/75
	KING, BERNICE M	25	06/01/74
D	KING, JAMES R	27	04/01/79
D	KINNEY, THOMAS R	29	04/01/75
	KIRBY, ERWIN J	29	03/12/95
S	KLEIN, DORIS	31	02/19/91
	KLEIN, ELMER L	32	01/03/73

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
S	KNAPP, DEAN J	21	10/10/94
D	KNAPP, JOHN F	30	07/15/71
D	KNELL, RICHARD W	31	01/03/90
D	KNOFF, ARTHUR E	30	11/03/86
S	KNUPP, MARY A	12	10/10/89
D	KNUTZEN, EMMETT	26	11/02/88
D	KOCINA, KENNETH R	24	05/04/88
S	KORTH, RAYLENE	29	01/06/87
D	KOSIK, VICTOR A	28	01/03/76
D	KOSOVILKA, ROBERT S	25	08/02/89
	KRACHT, JOHN A	27	01/05/93
D	KRAEMER, OLIVER F	23	09/13/86
D	KREGEL, JOHN H	18	09/03/85
	KUEHNIS, FLOYD E	34	02/07/76
S	LA COUR, JOYCE	12	06/15/73
D	LA MAR, JAMES A	34	08/02/89
	LA RAULT, GARY L	28	01/06/94
	LAIL, HAROLD A	24	05/25/80
D	LAMB, WILLIAM J	19	09/15/72
D	LANCH, KENNETH D	25	08/06/85
	LANCTOT, NOEL A	30	01/02/93
D	LANE, GAYLORD R	24	08/28/83
S	LANGDON, JEROMY	10	10/31/82
	LANSDOWNE, SHARON A	22	01/07/95
	LANSDOWNE, WILLIAM M	28	06/26/94
D	LARSEN, JAMES D	13	01/15/73
S	LASSALLE, MARCEL	31	01/07/90
S	LAW, MARY F	20	05/17/90
	LEDFORD, ROBERT J	30	07/10/91
D	LEE, RAYMOND W	29	03/14/77
D	LEMMONS, LOREN M	25	06/01/88
D	LEROY, JAMES A	20	12/03/86
D	LESLIE, SEAN R	8	03/01/72
S	LIMA, MARY ANN	28	05/06/94
D	LINDEN, LAWRENCE D	26	03/04/87
S	LINTERN, LYNDA	15	12/13/87
S	LIRA, ALICE	34	02/05/86
D	LIRA, ROBERT P	34	02/05/86
D	LIVINGSTONE, JOHN	28	08/19/86
D	LLORCA, JOHN E	21	11/17/86
D	LOCKWOOD, GREG K	26	02/02/95
D	LONG, GEORGE	21	03/23/85
	LONGAKER, DAVID P	30	08/07/91
D	LOPEZ, DANIEL M	10	06/04/86
S	LOPEZ, JESSIE CONVERSA	30	08/29/76
D	LOPEZ, THEODORE A	13	08/07/91
S	LORENZ, RUTH H	25	05/23/79
D	LOWE, WILLIAM C	22	07/15/71
D	LUCCHESI, GEORGE	28	03/30/80
S	LUNSFORD, PHYLLIS M	37	06/25/65

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
	MAC KENZIE, WILLIAM H	29	04/01/74
D	MAC LEAN, ARTHUR A	16	11/27/57
D	MAC PHEE, KEVIN G	22	07/07/92
	MACRIS, THOMAS F	29	05/14/95
D	MALECH, KEITH R	10	10/07/87
	MALLETT JR, DUWARD W	31	07/03/93
D	MALVINI, MERRILL J	30	02/05/86
D	MANTHEY, JAMES E	19	12/01/71
S	MARAL, MANUEL G	40	03/01/72
ND	MARKS JR, LEONARD G	18	10/01/73
D	MARSH, LEONARD H	16	03/18/79
D	MARTIN, KENNETH J	27	08/02/89
D	MARTIN, W J TILMON	23	06/03/87
D	MARTINELLI, WALTER L	28	02/01/74
S	MARTINEZ, ANDREW	29	02/04/95
D	MASON, ROLAND S	7	06/22/71
D	MATHIS, JERRY L	14	04/06/88
S	MATSON, ALICE T	8	04/06/89
D	MATTERN, JOHN A	16	07/16/66
D	MATTESON, BARRY L	33	01/05/95
D	MAYER, NICK S	31	09/09/84
D	MAZZONE, RICHARD T	13	11/03/81
D	MC CAIN, NORMAN K	31	03/03/94
	MC CAY, E D	27	02/01/70
D	MC CLURE, EARL R	28	04/05/89
S	MC CUISTION, EVELYNN M	18	01/20/78
S	MC DERMOTT, TRACY J	31	07/03/93
D	MC DONALD, GERALD J	30	03/07/90
D	MC GREW, JAMES M	8	09/09/79
S	MC INTOSH, JOAN	21	03/03/94
D	MC KAY, EDWARD D	32	03/17/79
	MC KENZIE, DENNIS E	30	01/19/95
	MC NAMARA, BRIAN M	12	02/14/94
D	MC TEAGUE, DANIEL C	28	05/05/94
D	MC VEA, IRVIN G	24	07/07/81
S	MCCARGAR, JULIE	2	12/15/85
S	MCFERSON, MARLENE	25	04/22/93
D	MEAGHER, ROBERT W	24	01/01/81
D	MEDEIROS, ERNEST	32	11/05/92
D	MEHRKENS, LES L	27	09/07/88
S	MEISTER, ETHELYN	19	10/16/94
	MEISTER, LLOYD D	19	10/16/94
D	MESSIER, MARK P	13	08/05/92
D	MESSIMER, DWIGHT R	22	04/05/89
	METCALF, JAMES H	20	01/18/91
D	MEYERS, WILLIAM J	32	01/07/93
D	MICHAELSON, ELIZABETH A	22	01/06/88
D	MILAT, RICHARD M	30	09/03/92
S	MILES, LUANN	20	07/02/89
D	MILLER, ARTHUR R	24	05/01/72

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

NAME	YRS SERV	DATE RET/DTH
D MILLER, DAVID P	31	07/02/72
D MILLER, DOROTHY H	20	03/16/80
D MILLER, JESSE E	25	12/01/72
D MILLER, ROBERT B	32	11/06/91
D MILLER, ROLAND D	31	10/07/87
S MILLER, THEA	35	08/01/93
D MINFORD, ROBERT I	25	02/03/88
S MITCHELL, BETTY	23	07/15/86
D MITCHELL, WILBUR E	33	06/03/93
D MOGILEFSKY, ARTHUR A	9	07/04/76
D MOIR, ROBERT C	30	02/09/85
S MOLINA, NORMA L	3	06/23/85
S MONTEZ JR, ALFRED	30	07/21/91
S MOODY, NORMA J	30	02/23/85
D MOORE, ANN C	21	01/05/82
D MOORE, BRUCE	27	05/01/84
D MOORE, DEWEY R	33	11/03/94
D MOORE, DONALD E	28	01/09/82
D MOORE, SHARON A	14	03/03/81
D MOORMAN, JAMES L	28	03/04/93
S MOREHOUSE, DARROLL L	30	01/15/94
D MORRIS, DEBORAH	4	10/29/89
D MORRIS, HERMAN JR	27	05/06/93
D MORTON, BRUCE	30	03/02/88
D MOSS, DAVID H	15	09/07/88
D MOSS, GENE D	19	07/14/79
D MOSUNIC, JOHN	32	01/07/93
D MOUDAKAS, TERRY L J	26	05/04/95
D MULHOLAND, PAUL J	27	02/02/95
D MULLINS, FRED R	14	01/12/81
D MURRAY, DENNIS D	27	03/02/95
S MURRAY, VERA E	32	10/04/79
D MURRAY, WILLIAM C	26	03/10/85
S MURTHA, MARY F	27	04/07/78
D MURTHA, WILLIAM J	9	04/01/76
D MUSSER, MARILYNN J	12	01/05/82
D NAGENGAST, THOMAS G	25	03/11/80
NAMBA, BOB	30	03/07/90
D NAMES, JO	15	01/07/93
D NEIBAUR, RICHARD J	21	07/08/78
D NELSON, MURRAY E	31	09/02/77
D NELSON, ROBERT P	30	03/21/76
NEWBURN, REX D	30	07/01/93
D NEWMAN, DON M	21	09/14/80
D NEWMAN, TERRY	27	01/06/88
D NEWTON, JACK N	26	02/04/87
S NODDINGS, NANCY N	4	07/30/85
D NORTON, PHILLIP O	20	03/02/82
D NOSEWORTHY, ALEC	31	02/15/79
D NUFER, JOSEPH M	14	01/02/74



CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
D	NURISIO, LOUIS G	14	12/01/74
D	O NEILL, WILLIAM F	25	06/03/87
	OBEIRNE, RAYMOND J	30	09/16/90
D	OLIVETTI, JACK	32	02/28/93
D	OLIVETTI, SYLVIA	8	05/04/95
D	ONZO, JOSEPH J	24	04/13/80
D	OSTERMEIER, CLIFFORD C	5	05/20/69
D	OSWALD, IVAN J	30	07/07/92
	OTTER, LORRENCE J	31	03/07/85
S	OVERHOUSE, MADGE	39	12/28/94
D	OWEN, LESLIE B	25	02/01/83
D	OZGA, JAN	10	05/09/78
S	PACHAUD, EMERSON L	25	07/07/92
	PAINCHAUD, DAVID W	30	04/27/91
D	PALMER, THOMAS F	10	03/03/94
D	PAPA, RICK L	3	01/11/78
D	PARADISO, JOSEPH	33	07/05/80
	PARROTT, AUBREY	31	01/16/93
	PARSONS, DEANNA	29	09/02/93
D	PAXTON, ROBERT A	22	06/01/95
	PEARCE, JAMES G	24	04/01/93
D	PENAFLO, JOSEPH	29	09/07/88
D	PERCELLE, RALPH	16	03/07/90
D	PERKINS JR, DONALD	26	02/03/94
D	PERKINS, ROBERT H	20	08/03/88
D	PERSIANI, ALBERT L	31	08/05/92
D	PETERS, DAVID V	31	01/05/95
	PETERSEN, CHARLES A	28	01/16/93
D	PETERSEN, GUNNER	26	08/01/72
S	PETERSON, CHARLOTTE K	26	01/07/87
D	PETERSON, COURTNEY	21	02/01/81
	PHELAN, WILLIAM D	34	03/07/94
S	PIERCE, JOHN R	27	03/08/87
D	PIERCE, MERVIN F	18	08/05/92
D	PINCK, GREGORY J	9	10/09/79
D	PIPKINS, ROBERT W	20	08/04/79
D	PITTS, PHILLIP J	14	10/07/87
ND	PLACE, ROBERT R	11	08/01/71
ND	PLINSKI, LEO G	26	06/17/83
S	POELLE, JEAN A	17	02/16/79
S	POLLOCK, VIOLET	19	03/19/92
D	PORTERA, FRANK J	16	11/04/93
D	POSTIER, STEPHEN R	22	01/05/95
	POTTER, PATRICIA R	25	01/05/93
S	POWERS, ANNETTE	39	04/07/83
D	POWERS, RONALD R	24	03/02/88
	POWERS, SHARON	24	03/02/88
	POWERS, WILLIAM D	29	02/06/93
	PRACNA, EDWARD S	36	09/13/63
	PROPST, JAY H	21	07/31/89

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
	PROVASI, DANTE C	27	03/01/74
D	PUGH, TOMMY E	13	06/04/86
D	PULLIAM, NORVEL	25	02/07/84
D	PURSER, OWEN	21	12/04/84
S	QUAIN, DOROTHY	22	04/29/88
S	RAGSDALE, ELWIN G	28	11/11/79
D	RAIKES, FOSTER P	17	07/06/80
D	RALSTON, LLOYD W	30	01/06/79
D	RAMAR, THOMAS G	25	09/01/94
D	RAMBOER, LEO M	28	06/01/75
	RAMOS, BETH	33	03/02/95
D	RAMOS, DONALD L	33	03/05/95
	RANADA, ANTHONY	26	01/14/95
S	RATLIFF, FRANCES	28	08/01/92
D	REBHAN, CHARLES L	29	03/03/94
S	REBHAN, ETHEL M	21	04/23/74
ND	REEDER, MAURI K	18	06/01/95
S	REEK, PATRICK S	27	02/11/95
	REID, FREDRICK	28	01/03/93
D	REID, ROBERT E	25	01/07/93
S	REINMUTH, LORRAINE	27	07/29/87
D	REUTER, LARRY J	25	01/05/95
S	REYES, MARIA E	26	04/29/95
	RHODES, JAMES S	11	04/16/95
D	RICCERI, FRANK J	28	04/01/76
	RICE, LLOYD L	28	03/12/95
S	RICE, PHILLIP K	29	02/05/89
D	RICHARDSON, HAROLD	30	06/22/91
D	RICHTER, DARREL F	28	07/07/94
	RIDENHOUR, RALPH	11	07/26/90
S	RIDGWAY, MILLS	27	07/09/89
D	RIOLO, JOHN R	9	06/03/87
D	RIST, WAYNE H	25	03/29/80
D	RITCHIE, KENNETH E	29	07/07/94
D	RIZZO, RONALD J	33	03/04/93
D	ROBERTS, MICHAEL	12	11/04/87
D	ROBERTSON, HARRY A	6	09/06/75
D	ROBERTSON, ROBERT A	29	06/13/78
D	ROBISON, MANOAH F	23	06/01/88
D	ROBLEDO, BERNARDO	12	04/01/92
D	RODRIGUES, ORLANDO W	26	02/03/88
D	RODRIGUEZ, LUIS R	30	08/02/89
	ROLEN, DALTON C	34	06/05/93
S	ROLSTON, DONNA	26	10/28/89
D	ROMO-LEROUX, GONZALO A	1	01/15/83
D	ROORDA, JAMES R	7	12/18/77
S	ROSAS, JOSEFINA P	20	02/20/89
D	ROSS, JOSEPH W	24	02/04/93
	ROSSO, GARY	28	07/18/92
D	ROSSO, RONALD J	23	11/07/90

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
D	ROY, CHARLES D	24	01/12/80
D	RUILOBA, LUIS	14	05/06/87
D	RUSSELL, STANLEY M	19	08/06/85
S	RUSO, JOSEPHINE	39	02/09/67
D	RYAN, ELLSWORTH J	25	04/10/82
D	SAIN, RICK M	15	09/04/91
S	SALO, LARRY M	26	12/18/94
D	SAMARRON, LAWRENCE L	27	03/05/85
	SAMSEL, DAVID L	29	06/19/93
D	SAN FILIPPO, ROY F	25	03/30/80
D	SANCHEZ, JOSEPH X	14	04/01/73
S	SAPENA, ANN	29	09/15/85
D	SARGENT, GREGORY S	30	10/14/78
S	SATARIANO, ROXANN	27	09/22/94
S	SAWYER, BARBARA E	18	12/13/60
D	SAWYER, HOWARD D	13	04/01/75
D	SCARPACE, SAM J	30	04/01/72
D	SCHAAR, JOHN G	31	01/05/82
D	SCHAEFER, CHARLES L	29	02/14/73
S	SCHAEFER, LINDSAY JEAN	3	04/17/84
	SCHMIDT, PAUL E	30	01/15/94
D	SCHNEICKERT, EDWARD T J	17	04/02/85
S	SCHNEICKERT, GARY L	31	07/03/93
S	SCHNEICKERT, MARVE' M	27	01/04/92
D	SCHRIEFER, HENRY	29	01/07/93
D	SCOTT, JOHN N	25	04/11/82
D	SEATON, CHARLES	15	08/02/83
D	SECK, THOMAS E	30	06/06/90
D	SEIBERT, SAM H	29	03/28/76
D	SEKANY, GREGORY A	6	01/03/77
D	SELLS, RONALD E	26	10/07/93
S	SESSIONS, RONALD C	28	09/11/93
D	SHACKELFORD, JEFF	24	04/03/84
D	SHANNON, CLARENCE M	22	09/11/77
D	SHANNON, GRETTAANN	13	01/01/79
S	SHANNON, MARJORIE D	35	01/26/73
D	SHANNON, RONALD D	25	07/07/81
	SHERMAN, GORDON L	32	07/03/93
ND	SILVA, EDWARD N	25	10/01/73
S	SILVA, RAYMOND J	23	04/01/75
S	SIMPSON, ROBERTA	19	01/21/89
S	SIMS, ETHEL J	23	06/14/79
D	SIMS, WILLIAM L	24	09/02/93
	SIMSON, ROBERT B	30	03/26/95
D	SINCLAIR, ERNEST R	15	03/22/88
	SINCLAIR, ROBERT N	30	01/17/93
D	SINNOTT, GLENN V	28	04/01/75
ND	SMILEY, GLENN V	21	11/03/94
D	SMITH JR, WILLIAM R	25	09/01/94
D	SMITH, BRANNAN	12	09/03/92

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
	SMITH, JAMES L	30	08/06/89
	SMITH, RONALD H	29	07/03/93
D	SORAHAN, DENNIS	24	01/07/93
D	SPANGENBERG, HAROLD M	30	03/07/90
D	SPAULDING, BENJAMIN W	27	09/11/83
D	SPINELLI, MICHAEL T	8	04/07/94
D	SPINLER, JACK	30	03/05/85
D	STAGG, KENNETH E	28	08/06/82
D	STANGEL, HARRY R	24	08/04/94
S	STANLEY, RUTH M	23	06/19/79
D	STEELE, EDWARD T	33	04/07/85
ND	STEFANINI, MARIO P	29	04/01/74
	STELZER, REX D	30	07/22/90
D	STENZEL, EUGENE F	8	08/01/70
D	STEWART, JOSEPH	24	06/04/86
D	STOUT, BERNARD	24	09/01/70
D	STRUTHERS, RICHARD M	25	01/01/81
D	STUEFLOTEN, LARRY N	27	01/07/87
	STURDIVANT, MARCUS	26	01/12/85
D	SUESS, LEJAMES	30	01/08/92
ND	SULLIVAN, MARIS S	24	03/20/76
	SUMMERS, ROBERT J	31	03/11/95
	SUSKE, JOSEPH S	22	12/05/92
D	SUTHERLAND, EARL H	27	01/07/93
D	SUTTON, RANDALL R	23	11/06/91
D	SWANSON, FRANCIS E	8	04/06/86
S	SWARNER, JEANINE A	14	04/04/88
S	TANNER, MARY	20	01/31/91
D	TAYLOR, JOHN L	27	04/01/93
D	TENBRINK, ROBERT	9	09/11/79
D	TENNANT, EDWARD E	20	04/01/93
D	TERRY, GLENN	24	01/04/83
D	TERRY, JAMES	30	10/03/90
S	THANNISCH, SHIRLEY	23	10/27/87
D	THOMAS, RICHARD F	30	01/10/87
D	THOMPSON, GARY R	16	09/11/79
D	THOMPSON, M EARL	26	08/12/85
	THOMPSON, MICHAEL B	30	01/05/95
	TICE, STANLEY B	30	02/04/90
D	TOLEDO, RICHARD JOSEPH	32	02/02/95
D	TOLLENAAR, CORNEAL S	20	04/01/72
D	TONEY, JERRY A	22	11/18/84
D	TORGUSON, DONALD L	11	01/02/74
D	TOUSSAINT, HAROLD P	29	08/01/72
	TOWNEND, BARBARA C	24	04/03/84
D	TOWNEND, STEWART	24	04/03/84
	TRANBERG, DEWITT C	29	03/03/95
S	TRUE, EVELYN	31	09/01/94
D	TRUJILLO, DON	28	06/03/87
	TRUSSLER, JOHN	30	01/16/93

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
	TRUSSLER, PHYLLIS	29	10/01/92
D	TUMA, FRANK J	27	04/01/73
D	TURNAGE, GORDON E	8	03/08/68
D	TUSH, RICHARD M	25	02/03/88
D	TYSON, DONALD I	22	12/04/85
D	URBANI, EDWARD	31	03/31/79
	UTZ, RONALD A	28	06/04/88
D	VAN DYCK, JON M	16	11/14/78
D	VAN ETTEN, DAVID	31	03/18/79
D	VASQUEZ, RICHARD C	6	03/02/88
D	VERMILLION, ROBERT	30	08/05/92
S	VESELY, EVA M	3	06/23/85
D	VICKERS, WILSON R	28	03/05/86
D	VIERRA, MARTIN	20	10/05/88
D	VINCENT, WILLIAM T	31	01/05/95
S	VITTOE, DOROTHY E	29	06/10/92
D	VIZZUSI, MICHAEL	24	03/03/94
	VIZZUSI, RICHARD A	29	01/16/93
D	VOLPE, LAWRENCE	20	08/05/87
S	VUJEVICH, MATTHEW	32	02/15/93
D	WAGENER, DANIEL P	30	01/02/91
D	WAHL, JOHN D	26	03/04/93
D	WALKER, WILLIAM E	15	06/05/91
D	WALLACE, GORDON M	25	06/08/80
S	WALLS, ROBERT H	30	05/01/90
D	WALTON, J C	4	04/01/73
D	WARNING, DONALD A	22	03/14/78
S	WARNING, LOREN R	22	08/01/79
S	WARRICK, ANTOINETTE D	27	08/11/80
S	WARTHAN, KATHLEEN	31	01/12/95
D	WATTERBARGER, RICHARD D	27	11/06/91
D	WEBB, HARVEY	24	11/06/91
D	WEBB, ROBERT L	28	05/07/85
D	WEESNER, STEVEN LEE	12	04/24/83
D	WEIGAND, GEOFFREY	6	03/04/93
	WEINREB, JOSEPH	28	08/01/92
	WEISER, RICHARD S	28	03/11/95
D	WELCH, BRADFORD M	5	05/13/78
D	WELLS, WILLIAM J	31	04/02/85
	WENDLING JR, RAYMOND A	28	02/19/95
S	WESTERHOUSE, WINIFRED D	27	07/07/91
D	WHALEN, RICHARD J	30	06/07/83
D	WHEATLEY, MERLIN W	30	01/05/78
D	WHEATLEY, WINSFORD R	27	12/03/86
D	WHEELER, HENRY A	28	01/29/84
D	WHITLEY, FRED B	22	08/02/89
D	WIEN, WILLIAM A	27	03/30/79
D	WIENS, GEORGE M	24	04/13/80
D	WIESE, MERRYLE	30	09/06/89
S	WIESENDANGER, THERINE	30	11/05/88

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH
D	WILLCOX, FORREST	33	04/01/93
D	WILLIAMS, DAVID	26	12/04/91
S	WILLIAMS, JANICE E	24	03/01/84
D	WILLIAMS, RONALD T	13	11/14/78
ND	WILLIS, RONALD L	10	01/15/74
S	WILSON, PHYLLIS	34	08/08/89
D	WILSON, ROGER	26	04/06/86
D	WILSON, STANLEY	26	01/07/93
D	WINDISCH, STEPHEN F	30	03/31/78
S	WIRHT, KIMBERLY	15	09/09/88
D	WISINSKI, DONALD W	28	08/05/92
D	WITMER, DAVID F	15	01/07/87
S	WITMER, JANIS M	15	01/07/87
S	WITTMAN, DOROTHY M	30	11/03/86
D	WITTMANN, WILLIAM J	30	11/03/86
	WOMACK, KENNETH R	27	07/03/93
	WOODALL, JACK O	30	03/12/95
D	WRIGHT, DOUGLAS D	25	06/03/87
D	WUNDERLICH, PHILLIP J	31	03/04/93
	YARBROUGH, ORVILLE	17	02/20/91
D	YELTON, BOB	27	05/04/88
D	YULES, KENNETH P	25	05/04/95
S	ZAMZOW, CAROL E	28	07/20/87
D	ZENAHLIK, THOMAS P	9	12/14/77

TOTAL RETIREES: 824

CODES:

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

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D	MAC LEAN, ARTHUR A	16	11/27/57	250.86	818.91	1,069.77
S	SAWYER, BARBARA E	18	12/13/60	224.69	737.62	962.31
S	CAMPBELL, LAWRENCE B	31	02/01/63	417.58	1,174.29	1,591.87
	PRACNA, EDWARD S	36	09/13/63	431.27	1,212.80	1,644.07
ND	EMERY, LOUIS W	15	08/20/64	282.94	779.57	1,062.51
S	LUNSFORD, PHYLLIS M	37	06/25/65	345.38	889.72	1,235.10
D	HOFFMAN, VERNON D	20	12/06/65	341.08	916.95	1,258.03
D	HAAS, CARL G	21	06/07/66	337.89	870.41	1,208.30
D	MATTERN, JOHN A	16	07/16/66	391.56	1,008.68	1,400.24
S	RUSSO, JOSEPHINE	39	02/09/67	159.89	680.58	840.47
D	FUSCO, GEORGE W	22	06/10/67	352.07	864.93	1,217.00
D	ANDERSON, WILLIAM E	9	11/14/67	377.00	926.19	1,303.19
D	TURNAGE, GORDON E	8	03/08/68	365.59	843.57	1,209.16
D	BARTOLINI, HERBERT R	8	04/01/68	366.77	846.28	1,213.05
D	BREWER, GLENN J	10	02/10/69	385.15	815.43	1,200.58
D	OSTERMEIER, CLIFFORD C	5	05/20/69	384.77	814.62	1,199.39
D	BARR, JACK L	21	07/14/69	394.05	834.26	1,228.31
D	HART, JAMES H	1	12/03/69	383.42	811.76	1,195.18
	MC CAY, E D	27	02/01/70	999.77	1,972.05	2,971.82
	ANKENBAUER, FRANK J	24	07/05/70	576.31	1,136.77	1,713.08
D	STENZEL, EUGENE F	8	08/01/70	461.00	909.32	1,370.32
D	DAVIS, DALE D	8	09/01/70	461.00	909.32	1,370.32
D	STOUT, BERNARD	24	09/01/70	569.48	1,123.29	1,692.77
D	CANNELL, GEORGE H	33	01/16/71	1,486.60	2,819.64	4,306.24
ND	COOMER, SAM D	9	02/09/71	376.90	714.86	1,091.76
D	MASON, ROLAND S	7	06/22/71	511.45	970.07	1,481.52
D	KNAPP, JOHN F	30	07/15/71	1,484.00	2,814.74	4,298.74
D	LOWE, WILLIAM C	22	07/15/71	662.48	1,256.54	1,919.02
D	EVANS, CARL L	26	08/01/71	655.23	1,242.78	1,898.01
D	KENNEDY, EDWIN	24	08/01/71	744.57	1,412.24	2,156.81
ND	PLACE, ROBERT R	11	08/01/71	413.82	784.90	1,198.72
D	FLAIR, GARY L	9	10/12/71	506.35	960.40	1,466.75
D	HOULIHAN, EARL E	8	11/11/71	510.71	968.67	1,479.38
D	BIBBY, RICHARD A	15	12/01/71	508.13	963.77	1,471.90
D	MANTHEY, JAMES E	19	12/01/71	648.63	1,230.27	1,878.90
S	CECIL, GEORGIA L	18	01/26/72	318.63	820.80	1,139.43
ND	GREEN, LEON R	35	02/01/72	1,319.49	2,360.45	3,679.94
ND	FRIES, JOSEPH J	22	02/15/72	691.49	1,237.02	1,928.51
D	HIGGINS JR, THOMAS J	24	03/01/72	1,040.20	1,860.85	2,901.05
D	LESLIE, SEAN R	8	03/01/72	530.28	948.62	1,478.90
S	MARAL, MANUEL G	40	03/01/72	769.75	1,377.03	2,146.78
D	SCARPACE, SAM J	30	04/01/72	771.56	1,380.25	2,151.81
D	TOLLENAAR, CORNEAL S	20	04/01/72	647.13	1,157.67	1,804.80
D	MILLER, ARTHUR R	24	05/01/72	815.35	1,458.59	2,273.94
D	MILLER, DAVID P	31	07/02/72	944.25	1,689.19	2,633.44
	CARDONA, VELMA F	20	07/16/72	351.67	629.11	980.78
D	BERNARDO, C DONALD	27	08/01/72	753.53	1,348.01	2,101.54
D	PETERSEN, GUNNER	26	08/01/72	845.49	1,512.51	2,358.00
D	TOUSSAINT, HAROLD P	29	08/01/72	1,013.45	1,812.98	2,826.43
S	HALLER, JEAN M	25	09/06/72	1,397.95	1,865.45	3,263.40

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D	LAMB, WILLIAM J	19	09/15/72	637.31	1,140.09	1,777.40
S	COLLINS, ANTOINETTE N	26	11/20/72	449.36	803.87	1,253.23
D	MILLER, JESSE E	25	12/01/72	884.28	1,581.91	2,466.19
	KLEIN, ELMER L	32	01/03/73	1,643.50	2,638.36	4,281.86
D	LARSEN, JAMES D	13	01/15/73	605.17	971.51	1,576.68
S	SHANNON, MARJORIE D	35	01/26/73	651.44	1,165.38	1,816.82
D	SCHAEFER, CHARLES L	29	02/14/73	904.83	1,452.55	2,357.38
ND	DONOHUE, JAMES W	6	03/04/73	387.73	622.43	1,010.16
S	FERNANDEZ, BEVERLY J	23	03/11/73	305.26	841.74	1,147.00
D	GILBERT, GEORGE	27	03/15/73	731.12	1,173.69	1,904.81
ND	GRAY, LOREN B	30	04/01/73	853.13	1,369.55	2,222.68
D	SANCHEZ, JOSEPH X	14	04/01/73	658.00	1,056.32	1,714.32
D	TUMA, FRANK J	27	04/01/73	776.12	1,245.93	2,022.05
D	WALTON, J C	4	04/01/73	527.18	846.30	1,373.48
S	LA COUR, JOYCE	12	06/15/73	492.69	790.93	1,283.62
D	BRUCE, GORDON J	5	07/01/73	601.42	965.48	1,566.90
D	EVANS, DAVID T	26	08/01/73	955.34	1,533.62	2,488.96
D	HARRIS, COY	27	09/12/73	81.02	130.08	211.10
ND	MARKS JR, LEONARD G	18	10/01/73	1,062.50	1,705.67	2,768.17
ND	SILVA, EDWARD N	25	10/01/73	870.38	1,397.25	2,267.63
D	CORDONI, JULIUS L	11	12/01/73	664.20	1,066.26	1,730.46
D	CRAWFORD, JAMES L	14	01/02/74	688.00	905.31	1,593.31
D	NUFER, JOSEPH M	14	01/02/74	688.00	905.31	1,593.31
D	TORGUSON, DONALD L	11	01/02/74	558.96	735.50	1,294.46
S	CONROW, DAN R	28	01/05/74	974.21	1,281.91	2,256.12
ND	WILLIS, RONALD L	10	01/15/74	478.61	629.77	1,108.38
D	MARTINELLI, WALTER L	28	02/01/74	843.22	1,109.55	1,952.77
D	CHOYCE, JAMES A	14	03/01/74	603.25	793.77	1,397.02
D	COLLINS, BARTON L	38	03/01/74	1,709.63	2,249.62	3,959.25
D	GARRINGER, ESTIEL L	26	03/01/74	965.43	1,270.36	2,235.79
	PROVASI, DANTE C	27	03/01/74	868.46	1,142.76	2,011.22
	MAC KENZIE, WILLIAM H	29	04/01/74	1,549.13	2,038.41	3,587.54
ND	STEFANINI, MARIO P	29	04/01/74	939.06	1,235.67	2,174.73
S	REBHAN, ETHEL M	21	04/23/74	210.56	647.31	857.87
S	BUCK, LILLIAN M	20	05/15/74	557.90	734.11	1,292.01
	KING, BERNICE M	25	06/01/74	392.86	568.65	961.51
S	FAVORITE, LAWRENCE R	35	06/12/74	1,074.00	1,413.21	2,487.21
D	COBURN, JIMMIE C	18	06/15/74	619.86	815.63	1,435.49
S	CAROTTA, SHIRLEY R	29	11/05/74	549.38	1,042.01	1,591.39
D	NURISIO, LOUIS G	14	12/01/74	663.37	872.90	1,536.27
D	DEVITT, FRANCIS M	28	02/01/75	1,051.73	1,204.42	2,256.15
D	KINCAID, RICHARD R	32	03/27/75	984.49	1,127.42	2,111.91
ND	DONALD, PEGGY J	24	04/01/75	535.28	613.01	1,148.29
D	KINNEY, THOMAS R	29	04/01/75	1,161.73	1,330.41	2,492.14
D	SAWYER, HOWARD D	13	04/01/75	657.32	752.75	1,410.07
S	SILVA, RAYMOND J	23	04/01/75	774.72	887.22	1,661.94
D	SINNOTT, GLENN V	28	04/01/75	869.53	995.79	1,865.32
D	AZZARELLO, JOSEPH S	33	05/01/75	1,600.25	1,832.60	3,432.85
S	DONALD, PEGGY J	28	05/15/75	1,010.52	1,157.24	2,167.76
D	JACOBSON, GEORGE A	15	06/01/75	771.48	883.49	1,654.97



## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D	RAMBOER, LEO M	28	06/01/75	883.98	1,012.32	1,896.30
D	CUFFARO, MARCO	26	06/10/75	1,040.01	1,191.01	2,231.02
S	CARDONA, VELMA F	30	07/08/75	547.94	721.01	1,268.95
S	HOLDEN, GERTRUDE	16	08/18/75	157.75	656.62	814.37
D	ROBERTSON, HARRY A	6	09/06/75	708.69	811.58	1,520.27
D	KEITH, GARY L	13	10/18/75	700.91	802.68	1,503.59
	KEISER, BETTY J	20	01/02/76	390.67	529.89	920.56
D	KOSIK, VICTOR A	28	01/03/76	1,039.81	1,085.91	2,125.72
	KUEHNIS, FLOYD E	34	02/07/76	1,475.52	1,540.96	3,016.48
ND	SULLIVAN, MARIS S	24	03/20/76	1,026.50	1,072.02	2,098.52
D	NELSON, ROBERT P	30	03/21/76	993.62	1,037.68	2,031.30
D	SEIBERT, SAM H	29	03/28/76	1,216.75	1,270.71	2,487.46
D	MURTHA, WILLIAM J	9	04/01/76	663.30	692.72	1,356.02
D	RICCERI, FRANK J	28	04/01/76	940.03	981.71	1,921.74
D	COLE, VERNON S	24	06/13/76	1,033.41	1,079.23	2,112.64
D	MOGILEFSKY, ARTHUR A	9	07/04/76	755.16	788.65	1,543.81
S	LOPEZ, JESSIE CONVERSA	30	08/29/76	637.37	665.63	1,303.00
	KEYSER, ELAINE L	0	09/19/76	275.00	120.56	395.56
D	KEYSER, ORVILLE J	28	09/19/76	947.16	1,146.42	2,093.58
D	SEKANY, GREGORY A	6	01/03/77	765.70	674.28	1,439.98
D	ELORREAGA, PAUL	14	01/12/77	792.82	698.17	1,490.99
S	AMBURGEY, DORINE	35	02/28/77	801.16	1,433.21	2,234.37
D	LEE, RAYMOND W	29	03/14/77	1,376.86	1,212.50	2,589.36
D	DWYER, GEORGE J	27	03/20/77	1,264.22	1,113.30	2,377.52
D	KASICH, ROBERT C	9	04/11/77	790.82	696.42	1,487.24
D	DEVENS, LEE E	28	04/17/77	1,671.95	1,472.34	3,144.29
	HICKEY, JANET S	31	04/23/77	1,213.72	1,068.84	2,282.56
D	BRUNE, RALPH F	29	06/01/77	1,390.32	1,224.35	2,614.67
D	ADAMS, VIRGINIA	22	06/14/77	825.44	726.91	1,552.35
S	DE CAMP, HOWARD	24	07/06/77	1,114.57	981.51	2,096.08
D	BOLTON, HILBERT	30	07/12/77	1,369.66	1,206.16	2,575.82
D	JONES, ROBERT A	10	07/12/77	733.07	645.55	1,378.62
D	NELSON, MURRAY E	31	09/02/77	1,185.95	1,044.38	2,230.33
S	BELL, CHERYL J	2	09/11/77	302.33	520.17	822.50
D	SHANNON, CLARENCE M	22	09/11/77	979.86	862.88	1,842.74
D	ZENAHLIK, THOMAS P	9	12/14/77	841.81	741.31	1,583.12
D	ROORDA, JAMES R	7	12/18/77	818.44	720.73	1,539.17
D	WHEATLEY, MERLIN W	30	01/05/78	1,698.59	1,305.44	3,004.03
D	BENNETT, WILLIAM G	8	01/10/78	844.85	649.33	1,494.18
D	PAPA, RICK L	3	01/11/78	731.55	562.25	1,293.80
S	MC CUISTION, EVELYNN M	18	01/20/78	688.33	529.02	1,217.35
S	GERHARD, JOHN K	30	03/04/78	2,832.64	2,176.99	5,009.63
D	WARNING, DONALD A	22	03/14/78	946.48	727.42	1,673.90
D	WINDISCH, STEPHEN F	30	03/31/78	1,987.32	1,527.34	3,514.66
D	ALLEN, ROBERT L	21	04/01/78	1,631.93	1,254.22	2,886.15
S	MURTHA, MARY F	27	04/07/78	188.17	652.30	840.47
D	OZGA, JAN	10	05/09/78	831.98	627.47	1,459.45
D	WELCH, BRADFORD M	5	05/13/78	859.09	647.90	1,506.99
D	HOLMES, DANNY R	11	05/14/78	832.53	627.88	1,460.41
D	ROBERTSON, ROBERT A	29	06/13/78	1,243.36	937.73	2,181.09

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D	NEIBAUR, RICHARD J	21	07/08/78	1,060.24	799.61	1,859.85
D	ESCOBAR, JOSEPH R	21	10/14/78	531.68	401.00	932.68
S	ESCOBAR, PATRICIA M	21	10/14/78	531.67	400.98	932.65
D	SARGENT, GREGORY S	30	10/14/78	1,738.26	1,310.97	3,049.23
D	EDWARDS, DONALD E	23	10/15/78	1,339.74	1,010.41	2,350.15
S	JONES, DANIEL	8	10/28/78	316.46	238.67	555.13
S	JONES, REBECCA	8	10/28/78	316.46	238.67	555.13
D	VAN DYCK, JON M	16	11/14/78	1,001.37	755.22	1,756.59
D	WILLIAMS, RONALD T	13	11/14/78	1,001.37	755.22	1,756.59
S	CISSELL, JANE M	15	12/09/78	505.88	579.33	1,085.21
D	SHANNON, GRETТАANN	13	01/01/79	720.88	505.31	1,226.19
D	RALSTON, LLOYD W	30	01/06/79	1,502.06	1,052.94	2,555.00
D	FUNK, HAROLD S	24	01/14/79	1,185.54	831.05	2,016.59
D	NOSEWORTHY, ALEC	31	02/15/79	1,257.92	881.79	2,139.71
S	POELLE, JEAN A	17	02/16/79	312.33	720.68	1,033.01
	BALLARD, BUCK B	24	02/17/79	1,238.06	867.87	2,105.93
D	MC KAY, EDWARD D	32	03/17/79	2,329.43	1,632.88	3,962.31
D	MARSH, LEONARD H	16	03/18/79	971.60	681.07	1,652.67
D	VAN ETTEN, DAVID	31	03/18/79	1,905.82	1,335.97	3,241.79
D	WIEN, WILLIAM A	27	03/30/79	1,397.10	979.36	2,376.46
D	URBANI, EDWARD	31	03/31/79	1,457.39	1,021.61	2,479.00
D	KING, JAMES R	27	04/01/79	1,156.51	810.73	1,967.24
ND	JOST, FRANKLIN D	20	04/29/79	1,014.36	660.79	1,675.15
S	LORENZ, RUTH H	25	05/23/79	216.42	624.05	840.47
S	SIMS, ETHEL J	23	06/14/79	344.70	729.79	1,074.49
S	STANLEY, RUTH M	23	06/19/79	204.11	674.02	878.13
D	MOSS, GENE D	19	07/14/79	1,002.33	637.35	1,639.68
S	WARNING, LOREN R	22	08/01/79	725.24	461.16	1,186.40
D	PIPKINS, ROBERT W	20	08/04/79	990.59	629.89	1,620.48
D	EVANS I, HAROLD H	28	08/14/79	1,397.28	888.51	2,285.79
D	MC GREW, JAMES M	8	09/09/79	865.65	550.46	1,416.11
D	TENBRINK, ROBERT	9	09/11/79	844.90	537.25	1,382.15
D	THOMPSON, GARY R	16	09/11/79	1,002.51	637.46	1,639.97
D	DE LUCA, PETER P	31	09/15/79	1,301.18	827.39	2,128.57
S	MURRAY, VERA E	32	10/04/79	179.87	689.46	869.33
D	PINCK, GREGORY J	9	10/09/79	843.90	536.59	1,380.49
D	GREER, DENNY R	28	10/14/79	1,391.65	884.90	2,276.55
S	BAROZZI, MARYANN	26	10/23/79	449.50	804.12	1,253.62
S	RAGSDALE, ELWIN G	28	11/11/79	1,022.91	650.44	1,673.35
D	GERMANO, EUGENE J	32	01/12/80	1,675.15	1,065.14	2,740.29
D	ROY, CHARLES D	24	01/12/80	1,430.19	909.40	2,339.59
D	JURADO, JOHN J	19	02/19/80	1,024.49	651.42	1,675.91
D	NAGENGAST, THOMAS G	25	03/11/80	1,315.26	836.32	2,151.58
D	CUNNINGHAM, ELIZABETH J	23	03/15/80	979.74	622.97	1,602.71
D	KEENEY, WILLIAM H	24	03/15/80	1,101.14	700.20	1,801.34
D	MILLER, DOROTHY H	20	03/16/80	842.39	535.63	1,378.02
D	RIST, WAYNE H	25	03/29/80	1,335.07	848.92	2,183.99
D	CIRAULO, SALVADOR J	33	03/30/80	1,556.84	989.96	2,546.80
D	COTTLE, EDWARD M	26	03/30/80	1,396.64	888.06	2,284.70
D	DE LISE, JOSEPH S	23	03/30/80	1,082.04	688.05	1,770.09

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D LUCCHESI, GEORGE	28	03/30/80	1,504.12	956.41	2,460.53
D SAN FILIPPO, ROY F	25	03/30/80	1,332.57	847.31	2,179.88
D ONZO, JOSEPH J	24	04/13/80	1,107.69	700.83	1,808.52
D WIENS, GEORGE M	24	04/13/80	1,277.75	808.45	2,086.20
D JAEGER, GEORGE N	10	04/20/80	911.80	576.88	1,488.68
D DORR, DONALD R	20	05/13/80	471.64	296.16	767.80
D DORR, SHIRLEY	20	05/13/80	471.64	296.16	767.80
D LAIL, HAROLD A	24	05/25/80	987.47	620.06	1,607.53
D WALLACE, GORDON M	25	06/08/80	1,319.76	824.50	2,144.26
D PARADISO, JOSEPH	33	07/05/80	1,586.08	958.86	2,544.94
D RAIKES, FOSTER P	17	07/06/80	873.09	527.83	1,400.92
D BARNETT, JAMES E	30	07/12/80	1,622.22	980.71	2,602.93
S WARRICK, ANTOINETTE D	27	08/11/80	448.41	850.50	1,298.91
D CONYERS JR, FRANCIS E	24	09/13/80	1,278.51	762.91	2,041.42
D NEWMAN, DON M	21	09/14/80	975.00	581.78	1,556.78
D MEAGHER, ROBERT W	24	01/01/81	1,146.07	665.82	1,811.89
D STRUTHERS, RICHARD M	25	01/01/81	1,384.31	804.25	2,188.56
D BOHN, THEODORE M JR	20	01/06/81	1,434.65	833.48	2,268.13
D MULLINS, FRED R	14	01/12/81	952.00	553.06	1,505.06
D BORCH, HENRY H	25	01/13/81	1,788.64	1,039.14	2,827.78
D BROWN, WILLIAM J	29	01/17/81	2,172.83	1,262.32	3,435.15
D PETERSON, COURTNEY	21	02/01/81	1,163.64	672.36	1,836.00
D GUIDO, JAMES J JR	25	02/28/81	1,402.15	807.15	2,209.30
D GARINO, KENNETH J	21	03/03/81	1,012.88	580.48	1,593.36
D MOORE, SHARON A	14	03/03/81	762.67	416.60	1,179.27
D HILL, RICHARD N	25	03/31/81	1,661.18	952.02	2,613.20
S GOMES, GRACE	22	04/07/81	240.11	648.32	888.43
D BUSH, WILBERT E	16	06/03/81	992.32	479.09	1,471.41
S CRAWFORD, IDA M	10	06/04/81	217.32	501.46	718.78
D MC VEA, IRVIN G	24	07/07/81	1,218.23	606.57	1,824.80
D SHANNON, RONALD D	25	07/07/81	1,196.57	595.76	1,792.33
D CANCELLA, JOSEPH	24	07/12/81	1,210.96	602.95	1,813.91
S ERICKSON, SCOTT G	13	08/25/81	522.39	193.92	716.31
D JOHNS, MERLE W	26	09/01/81	1,580.79	775.50	2,356.29
S ANDERSON, ELSIE H	26	09/06/81	474.50	848.84	1,323.34
D DOYLE, PATRICK B	14	10/06/81	1,054.36	513.22	1,567.58
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	523.63	1,607.27
D MOORE, ANN C	21	01/05/82	1,205.76	573.78	1,779.54
D MUSSER, MARILYNN J	12	01/05/82	967.82	460.57	1,428.39
D SCHAAR, JOHN G	31	01/05/82	1,548.29	736.80	2,285.09
D MOORE, DONALD E	28	01/09/82	1,855.52	882.98	2,738.50
D FANUCCHI, ROSCOE	32	01/16/82	1,974.05	939.43	2,913.48
D GIVIN, WILBUR	27	01/16/82	1,549.83	737.52	2,287.35
S HALL, BENITA	15	02/06/82	621.74	712.02	1,333.76
D BOND, WILLIAM R	23	03/02/82	1,339.88	627.78	1,967.66
D NORTON, PHILLIP O	20	03/02/82	1,570.47	735.81	2,306.28
D RYAN, ELLSWORTH J	25	04/10/82	1,669.68	782.32	2,452.00
D SCOTT, JOHN N	25	04/11/82	1,470.29	688.88	2,159.17
D CALTABIANO, ROBERT A	11	06/06/82	1,168.81	547.64	1,716.45
D STAGG, KENNETH E	28	08/06/82	2,314.83	1,051.56	3,366.39

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH*** BASE	COL	TOTAL
D	BRADFORD, GEORGE H	37	08/07/82	2,064.06	937.66	3,001.72
D	ANASTACIO, OLIVER J	29	08/08/82	1,628.90	739.98	2,368.88
D	EWING, DONALD E	27	09/11/82	2,232.61	1,014.22	3,246.83
D	GRAY, LYLE L	9	10/05/82	1,280.25	581.61	1,861.86
S	LANGDON, JEROMY	10	10/31/82	622.88	212.22	835.10
D	FRATES, CHARLES W	27	11/02/82	1,879.44	853.77	2,733.21
D	TERRY, GLENN	24	01/04/83	1,773.71	805.75	2,579.46
D	ROMO-LEROUX, GONZALO A	1	01/15/83	954.09	433.42	1,387.51
D	OWEN, LESLIE B	25	02/01/83	1,571.13	713.72	2,284.85
D	KEY, BILLY P	24	03/05/83	1,563.23	710.13	2,273.36
S	POWERS, ANNETTE	39	04/07/83	156.20	713.60	869.80
D	BLACKSTOCK, M CARROLL	21	04/09/83	1,604.16	724.21	2,328.37
D	WEESNER, STEVEN LEE	12	04/24/83	1,299.24	586.56	1,885.80
ND	EARNSHAW, JOSEPH W JR	22	06/07/83	1,496.76	665.17	2,161.93
D	WHALEN, RICHARD J	30	06/07/83	2,209.91	982.06	3,191.97
D	CASTLIO, GLEN	21	06/15/83	1,643.89	730.53	2,374.42
ND	PLINSKI, LEO G	26	06/17/83	1,758.84	781.61	2,540.45
D	DYE, DONALD A	25	07/10/83	1,899.38	809.20	2,708.58
D	GREEN, NORMAN W	19	07/30/83	1,331.05	567.05	1,898.10
D	BRAZIL, LA VERN F	30	08/02/83	1,958.37	828.87	2,787.24
D	SEATON, CHARLES	15	08/02/83	1,325.31	560.94	1,886.25
D	LANE, GAYLORD R	24	08/28/83	1,582.84	669.92	2,252.76
D	SPAULDING, BENJAMIN W	27	09/11/83	1,634.08	684.77	2,318.85
D	GEPPERT, KENNETH J	12	10/04/83	1,414.16	588.65	2,002.81
D	ANDERSON, ALGIE	29	11/30/83	2,007.00	827.01	2,834.01
D	GRANT, ROBERT A	14	12/06/83	1,567.07	641.35	2,208.42
D	WHEELER, HENRY A	28	01/29/84	1,964.63	795.79	2,760.42
D	PULLIAM, NORVEL	25	02/07/84	2,331.97	938.08	3,270.05
S	WILLIAMS, JANICE E	24	03/01/84	841.68	363.29	1,204.97
D	CHAMBERS, ROYCE R	15	03/06/84	1,402.69	558.37	1,961.06
D	BELL, ROBERT M	22	04/03/84	2,143.06	821.16	2,964.22
D	HOUSTON, HERRELL J	20	04/03/84	1,631.38	625.09	2,256.47
D	SHACKELFORD, JEFF	24	04/03/84	2,003.08	767.54	2,770.62
	TOWNEND, BARBARA C	24	04/03/84	506.36	194.02	700.38
D	TOWNEND, STEWART	24	04/03/84	1,200.84	460.13	1,660.97
S	SCHAEFER, LINDSAY JEAN	3	04/17/84	602.89	225.17	828.06
D	MOORE, BRUCE	27	05/01/84	2,600.03	985.76	3,585.79
S	ALVARES, VIRGINIA	23	06/05/84	187.60	652.87	840.47
D	MAYER, NICK S	31	09/09/84	2,153.43	766.89	2,920.32
D	ANGELL, MERRIL K	21	11/06/84	1,825.59	637.94	2,463.53
D	CLET, VINCENT H	21	11/06/84	3,070.94	1,073.14	4,144.08
D	TONEY, JERRY A	22	11/18/84	1,663.28	581.23	2,244.51
D	CATES, LOWELL D	12	12/04/84	1,439.54	499.20	1,938.74
D	PURSER, OWEN	21	12/04/84	1,769.65	613.69	2,383.34
S	FISHER, PEARL	22	12/17/84	286.86	689.57	976.43
	STURDIVANT, MARCUS	26	01/12/85	2,213.02	758.55	2,971.57
D	GERDTS, HANS B	30	02/05/85	2,531.18	860.84	3,392.02
D	MOIR, ROBERT C	30	02/09/85	2,920.20	993.15	3,913.35
S	MOODY, NORMA J	30	02/23/85	493.50	792.24	1,285.74
D	SAMARRON, LAWRENCE L	27	03/05/85	2,146.64	721.45	2,868.09

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D	SPINLER, JACK	30	03/05/85	2,203.40	740.54	2,943.94
	OTTER, LORRENCE J	31	03/07/85	3,411.23	1,146.49	4,557.72
	HUNT, LYLE W	31	03/09/85	3,408.08	1,145.41	4,553.49
D	MURRAY, WILLIAM C	26	03/10/85	2,879.42	967.73	3,847.15
D	LONG, GEORGE	21	03/23/85	1,411.17	474.28	1,885.45
D	SCHNEICKERT, EDWARD T J	17	04/02/85	1,550.59	511.05	2,061.64
D	WELLS, WILLIAM J	31	04/02/85	2,553.98	841.77	3,395.75
D	STEELE, EDWARD T	33	04/07/85	2,563.81	845.00	3,408.81
D	BOOZEL, BENJAMIN F	21	05/07/85	1,421.99	463.14	1,885.13
D	WEBB, ROBERT L	28	05/07/85	2,129.96	693.73	2,823.69
S	HORNBECK, ESTHER M	36	05/21/85	731.49	962.53	1,694.02
S	DUPONT, EDNA J	13	05/25/85	1,854.73	599.22	2,453.95
S	DUPONT, SAMANTHA R	13	05/25/85	370.95	125.65	496.60
D	CARROLL, RICHARD	7	06/04/85	1,332.36	430.51	1,762.87
S	MOLINA, NORMA L	3	06/23/85	419.37	135.51	554.88
S	VESELY, EVA M	3	06/23/85	838.74	271.01	1,109.75
S	BUNCH, NICOLE	4	07/30/85	749.03	239.11	988.14
S	NODDINGS, NANCY N	4	07/30/85	1,123.55	358.68	1,482.23
	FERDINANDSEN, EDWARD S	28	08/02/85	1,990.71	630.36	2,621.07
D	LANCH, KENNETH D	25	08/06/85	1,884.65	596.78	2,481.43
D	RUSSELL, STANLEY M	19	08/06/85	1,497.83	474.30	1,972.13
	CORNELIUS, JAMES H	25	08/10/85	2,210.91	700.10	2,911.01
D	THOMPSON, M EARL	26	08/12/85	3,480.05	1,101.97	4,582.02
S	BLOOMFIELD, JEAN M	24	08/31/85	493.70	549.64	1,043.34
D	FRIDAY, JAMES E	25	09/03/85	2,247.73	703.03	2,950.76
D	GREER, DON R	17	09/03/85	1,512.28	473.00	1,985.28
D	KREGEL, JOHN H	18	09/03/85	1,500.33	469.25	1,969.58
S	SAPENA, ANN	29	09/15/85	772.98	885.21	1,658.19
S	BROWDER, LUCILLE E	22	09/25/85	205.23	635.24	840.47
S	JONES, RUTH L	32	10/24/85	995.52	750.80	1,746.32
	EVANS, FRANKLYNN	0	11/01/85	619.02	189.61	808.63
D	EVANS, MERLIN C	26	11/01/85	1,718.70	526.45	2,245.15
S	CONNETT, CATHERINE M	31	11/20/85	417.89	824.29	1,242.18
D	BARIKMO, JON W	22	12/04/85	1,883.76	572.13	2,455.89
D	CUMMINS, GAYLE L	22	12/04/85	1,649.14	500.88	2,150.02
D	TYSON, DONALD I	22	12/04/85	1,764.35	535.87	2,300.22
S	MCCARGAR, JULIE	2	12/15/85	230.61	312.93	543.54
D	ANDERSON, DENNIS G	30	12/16/85	2,671.63	811.42	3,483.05
D	CROWDER, ROBERT J	26	01/08/86	2,331.21	698.99	3,030.20
	HEIKEN, ALBERT L	29	01/25/86	2,617.13	784.70	3,401.83
D	EMMONS, JAMES L	21	02/05/86	1,926.17	572.56	2,498.73
D	HUBBARD, GERALD A	24	02/05/86	2,178.34	647.52	2,825.86
S	LIRA, ALICE	34	02/05/86	1,063.76	316.20	1,379.96
D	LIRA, ROBERT P	34	02/05/86	1,626.42	483.47	2,109.89
D	MALVINI, MERRILL J	30	02/05/86	2,689.85	799.57	3,489.42
S	CLEARY, MARIAN L	28	02/08/86	889.12	782.98	1,672.10
D	BURROUGHS, BOBBY	28	02/18/86	2,549.12	757.73	3,306.85
D	CAPP, WALTER M	27	03/05/86	2,444.26	717.08	3,161.34
D	DOBSON, RICHARD	22	03/05/86	1,777.19	521.39	2,298.58
D	ILSE, ROY	28	03/05/86	3,023.32	886.94	3,910.26

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D	VICKERS, WILSON R	28	03/05/86	2,533.36	752.83	3,286.19
D	SWANSON, FRANCIS E	8	04/06/86	1,410.55	410.24	1,820.79
D	WILSON, ROGER	26	04/06/86	2,187.50	636.19	2,823.69
D	CAMPOS, ARTHUR J	10	06/04/86	1,579.35	453.33	2,032.68
D	KELLY, JAMES D	17	06/04/86	1,573.50	451.67	2,025.17
D	LOPEZ, DANIEL M	10	06/04/86	1,572.42	451.35	2,023.77
D	PUGH, TOMMY E	13	06/04/86	1,580.08	453.55	2,033.63
D	STEWART, JOSEPH	24	06/04/86	2,224.01	638.37	2,862.38
D	BENSON, LLOYD L	31	06/05/86	2,110.18	605.70	2,715.88
S	CAMPBELL, VIRGINIA M	25	07/10/86	694.65	611.73	1,306.38
S	MITCHELL, BETTY	23	07/15/86	952.91	652.23	1,605.14
S	CAPURSO, KAREN L	14	07/20/86	591.67	521.05	1,112.72
D	FORD, CHARLES L	26	08/06/86	2,480.52	699.44	3,179.96
D	LIVINGSTONE, JOHN	28	08/19/86	2,635.55	743.17	3,378.72
D	BRIDGES, RICHARD S	3	09/03/86	1,601.80	449.63	2,051.43
D	COSSEY, KENT H	16	09/03/86	1,603.75	450.17	2,053.92
D	KRAEMER, OLIVER F	23	09/13/86	2,165.90	607.96	2,773.86
D	CATANIA, SEBASTIAN J	8	10/01/86	1,430.01	397.80	1,827.81
D	KNOFF, ARTHUR E	30	11/03/86	3,231.70	890.77	4,122.47
S	WITTMAN, DOROTHY M	30	11/03/86	809.33	223.08	1,032.41
D	WITTMANN, WILLIAM J	30	11/03/86	1,981.47	546.17	2,527.64
D	LLORCA, JOHN E	21	11/17/86	1,531.73	422.18	1,953.91
S	HASLEMANN, MARY L	20	12/01/86	1,029.86	378.82	1,408.68
D	BROWN, EUGENE	29	12/03/86	2,760.93	754.02	3,514.95
D	LEROY, JAMES A	20	12/03/86	1,686.03	460.46	2,146.49
D	WHEATLEY, WINSFORD R	27	12/03/86	2,222.81	607.05	2,829.86
S	KORTH, RAYLENE	29	01/06/87	1,409.69	383.21	1,792.90
S	PETERSON, CHARLOTTE K	26	01/07/87	1,399.41	380.41	1,779.82
D	STUEFLOTEN, LARRY N	27	01/07/87	4,084.83	1,110.42	5,195.25
D	WITMER, DAVID F	15	01/07/87	1,333.87	362.61	1,696.48
S	WITMER, JANIS M	15	01/07/87	295.78	80.41	376.19
D	THOMAS, RICHARD F	30	01/10/87	2,833.13	770.14	3,603.27
D	NEWTON, JACK N	26	02/04/87	2,188.40	589.35	2,777.75
D	LINDEN, LAWRENCE D	26	03/04/87	2,140.44	570.99	2,711.43
S	PIERCE, JOHN R	27	03/08/87	2,228.18	594.42	2,822.60
D	EDWARDS, ROBERT W	25	04/01/87	2,419.39	639.46	3,058.85
D	GERBINO, FRED W	28	04/01/87	3,376.59	892.46	4,269.05
D	KELSEY, BERT E	27	04/01/87	2,593.75	685.55	3,279.30
D	BAILEY, WILLIAM S	29	04/05/87	2,852.78	754.02	3,606.80
D	COBURN, ETHAN M	32	05/06/87	2,476.92	645.54	3,122.46
D	ECKSTROM, RICHARD	6	05/06/87	1,679.80	437.77	2,117.57
D	GURLEY, EDWARD E	26	05/06/87	2,225.10	579.91	2,805.01
D	RUILOBA, LUIS	14	05/06/87	1,923.85	501.39	2,425.24
D	BYFIELD JR, PAUL J	20	06/03/87	1,699.24	438.69	2,137.93
D	MARTIN, W J TILMON	23	06/03/87	2,242.01	578.81	2,820.82
D	O NEILL, WILLIAM F	25	06/03/87	2,492.26	643.41	3,135.67
D	RIOLO, JOHN R	9	06/03/87	1,920.49	495.81	2,416.30
D	TRUJILLO, DON	28	06/03/87	3,144.67	811.84	3,956.51
D	WRIGHT, DOUGLAS D	25	06/03/87	2,426.66	626.47	3,053.13
S	ZAMZOW, CAROL E	28	07/20/87	1,043.25	405.90	1,449.15

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
S	REINMUTH, LORRAINE	27	07/29/87	1,443.95	367.44	1,811.39
D	VOLPE, LAWRENCE	20	08/05/87	1,731.57	436.38	2,167.95
D	CANEPA, ALLAN	9	09/02/87	1,515.44	376.33	1,891.77
D	HARTMAN, LEONARD J	23	09/02/87	1,926.55	478.41	2,404.96
D	HOLMES, MARK A	30	09/02/87	2,919.05	724.87	3,643.92
S	JONES, RUTH E	34	09/30/87	1,082.40	1,737.61	2,820.01
D	HEWETT, RUSSELL	23	10/07/87	2,311.35	568.28	2,879.63
D	MALECH, KEITH R	10	10/07/87	1,959.13	481.67	2,440.80
D	MILLER, ROLAND D	31	10/07/87	2,955.10	726.55	3,681.65
D	PITTS, PHILLIP J	14	10/07/87	1,668.75	410.27	2,079.02
S	THANNISCH, SHIRLEY	23	10/27/87	2,857.90	702.63	3,560.53
D	ROBERTS, MICHAEL	12	11/04/87	1,706.85	413.36	2,120.21
S	LINTERN, LYNDA	15	12/13/87	2,135.88	512.01	2,647.89
D	BELL, DONALD A	30	01/06/88	2,969.83	700.95	3,670.78
D	GRANOSKI, NICKLAS A	25	01/06/88	2,199.23	519.09	2,718.32
D	MICHAELSON, ELIZABETH A	22	01/06/88	2,104.75	496.66	2,601.41
D	NEWMAN, TERRY	27	01/06/88	2,386.50	563.24	2,949.74
	HUNTER, RICHARD D	27	01/07/88	2,678.89	632.28	3,311.17
D	BALLARD, GORDON	29	02/03/88	3,903.47	911.72	4,815.19
D	MINFORD, ROBERT I	25	02/03/88	2,571.50	600.61	3,172.11
D	RODRIGUES, ORLANDO W	26	02/03/88	2,244.50	524.22	2,768.72
D	TUSH, RICHARD M	25	02/03/88	2,204.12	514.80	2,718.92
D	MORTON, BRUCE	30	03/02/88	3,022.30	694.75	3,717.05
D	POWERS, RONALD R	24	03/02/88	1,121.82	409.21	1,531.03
	POWERS, SHARON	24	03/02/88	858.54	25.76	884.30
D	VASQUEZ, RICHARD C	6	03/02/88	1,714.65	394.15	2,108.80
D	SINCLAIR, ERNEST R	15	03/22/88	1,542.05	354.48	1,896.53
S	SWARNER, JEANINE A	14	04/04/88	2,191.85	498.60	2,690.45
D	GINGERICH, FREEMAN A	26	04/06/88	3,341.71	760.18	4,101.89
D	HERNANDEZ, EUSEVIO	30	04/06/88	4,697.74	1,068.66	5,766.40
D	MATHIS, JERRY L	14	04/06/88	1,734.58	394.58	2,129.16
S	BERNARDO, ELIZABETH	30	04/11/88	436.62	577.83	1,014.45
S	QUAIN, DOROTHY	22	04/29/88	252.33	730.89	983.22
D	DOWLING, RONALD A	19	05/04/88	2,024.78	453.36	2,478.14
D	KOCINA, KENNETH R	24	05/04/88	2,478.32	554.90	3,033.22
D	YELTON, BOB	27	05/04/88	2,148.02	480.94	2,628.96
D	LEMMONS, LOREN M	25	06/01/88	2,532.46	560.98	3,093.44
D	ROBISON, MANOAH F	23	06/01/88	2,774.06	614.50	3,388.56
	UTZ, RONALD A	28	06/04/88	3,921.71	868.73	4,790.44
S	ANDERSON, KATHLEEN	23	06/08/88	354.75	699.74	1,054.49
D	GARDINER, GEORGE	12	08/02/88	1,748.98	376.99	2,125.97
D	CLARK, JOSEPH H	26	08/03/88	2,672.41	576.02	3,248.43
D	PERKINS, ROBERT H	20	08/03/88	1,597.64	344.37	1,942.01
	CALDERON, JOHN	12	08/26/88	516.33	111.29	627.62
D	MEHRKENS, LES L	27	09/07/88	2,381.18	504.73	2,885.91
D	MOSS, DAVID H	15	09/07/88	1,747.20	370.35	2,117.55
D	PENAFLO, JOSEPH	29	09/07/88	3,013.38	638.73	3,652.11
S	WIRHT, KIMBERLY	15	09/09/88	2,646.00	560.86	3,206.86
D	VIERRA, MARTIN	20	10/05/88	1,828.76	383.26	2,212.02
D	DI QUISTO, JOHN A	30	10/29/88	3,070.42	643.48	3,713.90

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
D	KNUTZEN, EMMETT	26	11/02/88	2,117.25	436.13	2,553.38
S	WIESENDANGER, THERINE	30	11/05/88	1,171.64	311.41	1,483.05
S	BLACKMORE, RUBY L	42	11/23/88	976.76	1,852.64	2,829.40
D	GUYTON, TERRY W	14	01/04/89	1,728.43	345.72	2,074.15
D	HEROLD, MILTON R	30	01/04/89	2,672.67	534.59	3,207.26
S	SIMPSON, ROBERTA	19	01/21/89	1,336.90	267.42	1,604.32
S	BATTI, MAY	34	01/25/89	198.15	578.78	776.93
S	RICE, PHILLIP K	29	02/05/89	2,361.22	466.67	2,827.89
S	ROSAS, JOSEFINA P	20	02/20/89	1,335.65	263.98	1,599.63
S	FALCAO, CONNIE	7	03/23/89	1,774.47	344.34	2,118.81
D	MC CLURE, EARL R	28	04/05/89	2,957.24	567.01	3,524.25
D	MESSIMER, DWIGHT R	22	04/05/89	2,337.53	448.18	2,785.71
S	MATSON, ALICE T	8	04/06/89	345.75	681.99	1,027.74
	KAMINSKY, GLENN F	23	04/29/89	1,399.86	268.41	1,668.27
D	ASHBY, KAY B	31	06/07/89	3,147.40	585.22	3,732.62
D	BRITTON, ROSEMARIE	20	06/07/89	2,203.70	409.75	2,613.45
D	HOGATE, CHARLES S	22	06/07/89	2,035.66	378.51	2,414.17
ND	FALER, LAWRENCE	23	06/17/89	2,195.79	408.28	2,604.07
S	MILES, LUANN	20	07/02/89	1,294.79	326.34	1,621.13
S	RIDGWAY, MILLS	27	07/09/89	2,900.23	529.18	3,429.41
	PROPST, JAY H	21	07/31/89	1,720.23	313.87	2,034.10
D	CATALDO, RONALD V	25	08/02/89	2,670.53	481.06	3,151.59
D	COMELLI, IVAN F	30	08/02/89	4,268.88	768.99	5,037.87
D	KOSOVILKA, ROBERT S	25	08/02/89	2,671.32	481.21	3,152.53
D	LA MAR, JAMES A	34	08/02/89	3,170.40	571.12	3,741.52
D	MARTIN, KENNETH J	27	08/02/89	2,313.13	416.69	2,729.82
D	RODRIGUEZ, LUIS R	30	08/02/89	3,170.40	571.12	3,741.52
D	WHITLEY, FRED B	22	08/02/89	2,083.77	375.38	2,459.15
	SMITH, JAMES L	30	08/06/89	3,174.20	571.81	3,746.01
S	WILSON, PHYLLIS	34	08/08/89	477.77	942.40	1,420.17
D	HADA, PHILLIP J	24	09/06/89	2,663.82	470.59	3,134.41
D	WIESE, MERRYLE	30	09/06/89	3,185.43	562.75	3,748.18
S	KNUPP, MARY A	12	10/10/89	1,600.10	278.98	1,879.08
S	ROLSTON, DONNA	26	10/28/89	381.00	722.65	1,103.65
D	JOHNSON, THORFINNUR	30	10/29/89	2,769.17	482.80	3,251.97
D	MORRIS, DEBORAH	4	10/29/89	1,638.78	285.71	1,924.49
S	FAIRBROTHER, AMBER	16	11/07/89	923.82	143.09	1,066.91
S	FAIRBROTHER, CAROLE	16	11/07/89	1,276.71	203.37	1,480.08
S	FLESNER, ANN	25	11/12/89	192.65	676.63	869.28
D	KNELL, RICHARD W	31	01/03/90	2,817.29	465.05	3,282.34
S	LASSALLE, MARCEL	31	01/07/90	2,805.14	463.06	3,268.20
D	DEMKOWSKI, LAWRENCE T	30	01/10/90	3,234.29	533.88	3,768.17
	TICE, STANLEY B	30	02/04/90	3,265.90	531.53	3,797.43
	GRAVES, ERNEST P	30	02/07/90	3,289.30	535.34	3,824.64
D	CARAGHER, EDWARD L	21	03/07/90	2,044.45	325.62	2,370.07
D	MC DONALD, GERALD J	30	03/07/90	3,262.00	519.55	3,781.55
	NAMBA, BOB	30	03/07/90	3,294.95	524.79	3,819.74
D	PERCELLE, RALPH	16	03/07/90	1,896.81	302.11	2,198.92
D	SPANGENBERG, HAROLD M	30	03/07/90	3,298.56	525.38	3,823.94
D	EASTMAN, VIC H	28	04/04/90	4,166.93	565.68	4,732.61



CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH*** BASE	COL	TOTAL
S	WALLS, ROBERT H	30	05/01/90	2,718.11	359.98	3,078.09
S	LAW, MARY F	20	05/17/90	3,135.96	415.33	3,551.29
	BOONE, RICHARD F	14	05/25/90	592.08	78.42	670.50
D	SECK, THOMAS E	30	06/06/90	3,871.54	504.20	4,375.74
S	HOWARD, MILDRED L	20	06/20/90	426.56	684.77	1,111.33
	STELZER, REX D	30	07/22/90	3,353.90	425.67	3,779.57
	RIDENHOUR, RALPH	11	07/26/90	487.17	61.83	549.00
D	BRYANT, GERALD	28	08/01/90	2,749.93	342.94	3,092.87
D	CASTRO, MIGUEL R	30	08/01/90	3,333.49	415.70	3,749.19
D	EWING, PAUL	9	08/01/90	1,921.02	239.58	2,160.60
D	GONZALES, CARMELO	25	08/01/90	2,471.02	308.17	2,779.19
S	CORMANY, MICHAEL	26	08/20/90	2,551.76	318.23	2,869.99
S	FRECHETTE, PAMELA J	20	08/25/90	641.57	80.00	721.57
	FRECHETTE, RICHARD	20	08/25/90	943.87	117.71	1,061.58
	OBEIRNE, RAYMOND J	30	09/16/90	3,400.64	412.82	3,813.46
S	BREWSTER, LEILANI	30	10/03/90	1,355.00	161.50	1,516.50
D	TERRY, JAMES	30	10/03/90	2,594.85	309.26	2,904.11
S	JONES, MARGUERITE	34	10/08/90	121.74	488.17	609.91
D	BRAZELL, RICHARD L	30	11/07/90	3,380.03	391.64	3,771.67
	DAVIS, DONALD W	25	11/07/90	1,911.91	221.54	2,133.45
S	DAVIS-KNOWLES, ANN	25	11/07/90	637.31	73.84	711.15
D	ROSSO, RONALD J	23	11/07/90	3,185.31	369.07	3,554.38
D	GENTILE, STANLEY R	24	12/05/90	2,433.52	276.60	2,710.12
S	HORTON, PAULINE	32	12/13/90	2,687.34	478.43	3,165.77
D	CHAVIEL, STEVE M	26	01/02/91	3,045.47	336.06	3,381.53
D	WAGENER, DANIEL P	30	01/02/91	2,986.02	329.49	3,315.51
	METCALF, JAMES H	20	01/18/91	1,567.81	173.00	1,740.81
S	TANNER, MARY	20	01/31/91	402.16	762.78	1,164.94
D	BAXTER, JOSEPH	13	02/07/91	1,759.25	190.24	1,949.49
S	KLEIN, DORIS	31	02/19/91	940.77	828.46	1,769.23
	YARBROUGH, ORVILLE	17	02/20/91	1,385.84	149.86	1,535.70
ND	GRAY, THOMAS	28	03/02/91	4,125.27	432.41	4,557.68
	BAKER, IRWIN C	23	03/19/91	908.34	95.21	1,003.55
S	GAYTAN, OLGA	23	03/19/91	864.74	90.65	955.39
S	BRENNEMAN, CARMEN	6	04/02/91	401.25	666.86	1,068.11
D	CAINES, JAMES	29	04/03/91	2,926.01	284.69	3,210.70
	ERICKSON, ANTON	28	04/10/91	2,878.06	280.03	3,158.09
	PAINCHAUD, DAVID W	30	04/27/91	3,522.09	342.69	3,864.78
D	HOOKS, THOMAS D	32	05/01/91	3,463.70	325.92	3,789.62
D	WALKER, WILLIAM E	15	06/05/91	2,040.66	187.66	2,228.32
D	RICHARDSON, HAROLD	30	06/22/91	3,043.18	279.85	3,323.03
S	DAVIS, ZABELLE H	39	07/04/91	208.87	576.73	785.60
S	WESTERHOUSE, WINIFRED D	27	07/07/91	467.63	859.26	1,326.89
	BYE, MAURY	30	07/08/91	4,108.00	364.61	4,472.61
D	ALLEN, JAMES D	26	07/09/91	3,838.63	340.71	4,179.34
D	EARLE, DAVID	9	07/09/91	2,051.85	182.12	2,233.97
	LEDFORD, ROBERT J	30	07/10/91	3,078.46	273.23	3,351.69
S	FISHER, MARGARET	25	07/16/91	355.49	692.73	1,048.22
S	MONTEZ JR, ALFRED	30	07/21/91	4,419.61	392.27	4,811.88
S	ERICKSON, BERNICE	29	07/24/91	852.23	390.89	1,243.12

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
S	DE GIERE, CECELIA	17	08/03/91	2,032.10	176.02	2,208.12
D	GARCIA, SAMUEL M	30	08/07/91	3,532.12	305.96	3,838.08
	LONGAKER, DAVID P	30	08/07/91	3,586.70	310.70	3,897.40
D	LOPEZ, THEODORE A	13	08/07/91	2,140.11	185.38	2,325.49
D	BERRY, WILLIAM M	29	09/04/91	4,189.78	349.51	4,539.29
D	SAIN, RICK M	15	09/04/91	2,070.71	172.74	2,243.45
	ANDERS, ALBERTA	20	10/04/91	832.07	67.64	899.71
D	HACKETT, WILLIAM P	14	11/06/91	2,077.57	162.23	2,239.80
D	MILLER, ROBERT B	32	11/06/91	3,602.38	281.28	3,883.66
D	SUTTON, RANDALL R	23	11/06/91	2,458.90	192.00	2,650.90
D	WATTERBARGER, RICHARD D	27	11/06/91	4,994.30	389.97	5,384.27
D	WEBB, HARVEY	24	11/06/91	2,564.81	200.26	2,765.07
S	FERNANDEZ, PAULINE	29	11/14/91	488.97	520.66	1,009.63
D	WILLIAMS, DAVID	26	12/04/91	3,145.03	238.87	3,383.90
S	ANGELO, ALDORA M	24	12/26/91	492.99	573.03	1,066.02
S	ABRAM, CAROLYN	35	01/02/92	2,640.94	192.12	2,833.06
D	ABRAM, FRED M	35	01/02/92	4,082.42	296.99	4,379.41
S	SCHNEICKERT, MARVE' M	27	01/04/92	1,252.92	413.14	1,666.06
D	ANDERSON, ERNEST	43	01/08/92	4,545.25	330.66	4,875.91
D	BOWDEN, LANNY G	23	01/08/92	2,446.39	177.97	2,624.36
D	HAGUE, DONALD R	30	01/08/92	3,162.07	230.03	3,392.10
D	HOFFMAN, MICHAEL D	30	01/08/92	3,653.14	265.75	3,918.89
	HOLLARS, ROBERT D	25	01/08/92	3,533.95	257.08	3,791.03
D	SUESS, LEJAMES	30	01/08/92	6,167.60	448.67	6,616.27
S	POLLOCK, VIOLET	19	03/19/92	905.16	532.43	1,437.59
D	AVERY JR, RODERICK	20	04/01/92	2,192.22	138.65	2,330.87
D	ROBLEDO, BERNARDO	12	04/01/92	2,133.01	134.91	2,267.92
S	VITTOE, DOROTHY E	29	06/10/92	634.11	479.75	1,113.86
D	BRAUN, DUANE R	28	07/07/92	3,812.68	209.59	4,022.27
D	BRITTON, ROBERT H	32	07/07/92	3,992.33	219.48	4,211.81
	BROOKS, ROBERT L	30	07/07/92	3,955.81	217.47	4,173.28
D	ELDER, JAMES C	22	07/07/92	2,572.27	141.42	2,713.69
D	HARRIS, ROBERT J	30	07/07/92	3,995.04	219.62	4,214.66
D	MAC PHEE, KEVIN G	22	07/07/92	2,637.66	145.00	2,782.66
D	OSWALD, IVAN J	30	07/07/92	5,022.75	276.13	5,298.88
S	PACHAUD, EMERSON L	25	07/07/92	2,972.28	163.40	3,135.68
	KENNEDY, TOMMY J	28	07/18/92	3,852.76	211.81	4,064.57
	ROSSO, GARY	28	07/18/92	3,860.58	212.23	4,072.81
S	RATLIFF, FRANCES	28	08/01/92	3,376.01	178.61	3,554.62
	WEINREB, JOSEPH	28	08/01/92	3,744.51	198.10	3,942.61
D	DARR, LAWRENCE A	30	08/05/92	4,010.16	212.15	4,222.31
D	DUMAS, JERRY C	11	08/05/92	2,146.47	113.56	2,260.03
D	HARRISON, DAVID C	30	08/05/92	3,998.59	211.54	4,210.13
D	MESSIER, MARK P	13	08/05/92	2,309.41	122.18	2,431.59
D	PERSIANI, ALBERT L	31	08/05/92	3,111.92	164.63	3,276.55
D	PIERCE, MERVIN F	18	08/05/92	2,236.57	118.32	2,354.89
D	VERMILLION, ROBERT	30	08/05/92	3,473.19	183.75	3,656.94
D	WISINSKI, DONALD W	28	08/05/92	4,437.23	234.75	4,671.98
S	COLSON, DIANE	19	08/09/92	2,215.42	128.59	2,344.01
S	COLSON, LENA	19	08/09/92	1,149.88	49.46	1,199.34

## CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH** COL	TOTAL
	GERGURICH, WILLIAM T	25	08/15/92	4,042.02	213.85	4,255.87
S	ALEXANDER, RAE	23	08/28/92	3,474.82	183.84	3,658.66
D	EARNEST, JAMES E	30	09/03/92	3,501.73	174.40	3,676.13
D	MILAT, RICHARD M	30	09/03/92	3,091.20	153.95	3,245.15
D	SMITH, BRANNAN	12	09/03/92	1,994.11	99.31	2,093.42
S	FOLEY, JAMES C	25	09/12/92	2,975.60	148.18	3,123.78
	TRUSSLER, PHYLLIS	29	10/01/92	3,449.69	164.67	3,614.36
	FARON, WALTER J	30	10/24/92	3,486.26	166.41	3,652.67
D	MEDEIROS, ERNEST	32	11/05/92	4,078.76	182.04	4,260.80
	SUSKE, JOSEPH S	22	12/05/92	2,042.58	86.94	2,129.52
	CUTLER, LAWRENCE H	30	01/02/93	3,480.42	137.33	3,617.75
	FARLOW, PAUL V	27	01/02/93	3,734.89	147.37	3,882.26
	LANCTOT, NOEL A	30	01/02/93	3,480.40	271.25	3,751.65
	REID, FREDRICK	28	01/03/93	3,719.04	146.76	3,865.80
	KRACHT, JOHN A	27	01/05/93	3,678.48	145.14	3,823.62
	POTTER, PATRICIA R	25	01/05/93	2,932.82	115.72	3,048.54
S	BOONE, CONNIE	30	01/07/93	979.86	38.67	1,018.53
D	BOONE, SHERMAN T	30	01/07/93	3,049.15	120.32	3,169.47
D	BOYER, JERRY	15	01/07/93	2,108.11	83.19	2,191.30
	BUSCH, DENNIS	30	01/07/93	4,028.54	158.96	4,187.50
D	CARR, JOHN N	17	01/07/93	2,732.17	107.80	2,839.97
D	CHAMNESS, HENRY L	28	01/07/93	3,767.12	148.66	3,915.78
D	FELDE, JOHN	27	01/07/93	5,580.47	220.20	5,800.67
D	GILLIGAN, MICHAEL	26	01/07/93	2,797.02	110.38	2,907.40
D	MEYERS, WILLIAM J	32	01/07/93	4,116.18	162.42	4,278.60
D	MOSUNIC, JOHN	32	01/07/93	4,029.01	158.98	4,187.99
D	NAMES, JO	15	01/07/93	2,320.27	91.55	2,411.82
D	REID, ROBERT E	25	01/07/93	2,985.62	117.81	3,103.43
D	SCHRIEFER, HENRY	29	01/07/93	3,956.49	156.12	4,112.61
D	SORAHAN, DENNIS	24	01/07/93	3,821.74	150.81	3,972.55
D	SUTHERLAND, EARL H	27	01/07/93	3,831.91	151.21	3,983.12
D	WILSON, STANLEY	26	01/07/93	3,337.44	131.69	3,469.13
S	DELGADO, RONALD A	31	01/09/93	6,053.14	238.86	6,292.00
S	GREEN, SUSAN	27	01/16/93	920.88	418.25	1,339.13
	HERRMANN, KENNETH	27	01/16/93	4,030.10	159.02	4,189.12
	PARROTT, AUBREY	31	01/16/93	4,029.01	158.98	4,187.99
	PETERSEN, CHARLES A	28	01/16/93	3,323.78	131.16	3,454.94
	TRUSSLER, JOHN	30	01/16/93	3,701.85	146.08	3,847.93
	VIZZUSI, RICHARD A	29	01/16/93	4,533.84	178.91	4,712.75
	SINCLAIR, ROBERT N	30	01/17/93	4,029.01	158.98	4,187.99
S	BISKUP, SHELLEY	26	01/28/93	1,724.96	140.21	1,865.17
S	JAMESON, NEIL A	27	01/30/93	2,928.27	115.54	3,043.81
S	EMERY, ARTHUR S	27	02/01/93	3,205.93	119.87	3,325.80
D	ANTHONY, DICK K	20	02/04/93	2,424.68	90.66	2,515.34
D	BENNERT, BRIAN	26	02/04/93	2,900.62	108.46	3,009.08
D	BOND, LESLIE	32	02/04/93	4,029.01	150.65	4,179.66
D	CADENASSO, RICHARD B	28	02/04/93	4,442.11	166.10	4,608.21
D	EGAN, MICHAEL F	31	02/04/93	4,029.00	150.65	4,179.65
D	HAFF, JACK	23	02/04/93	2,666.00	99.68	2,765.68
D	ROSS, JOSEPH W	24	02/04/93	2,583.37	96.59	2,679.96

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
	POWERS, WILLIAM D	29	02/06/93	5,353.69	200.18	5,553.87
S	VUJEVICH, MATTHEW	32	02/15/93	3,562.62	133.21	3,695.83
S	HOWARD, TERRI A	23	02/21/93	3,357.34	125.53	3,482.87
D	OLIVETTI, JACK	32	02/28/93	4,075.89	152.41	4,228.30
S	CYPERT, CHARLES	29	03/01/93	3,164.05	108.49	3,272.54
D	HYLAND, NICHOLAS	25	03/01/93	3,003.41	102.98	3,106.39
S	DELGADO, ROBERT D	29	03/03/93	4,109.31	140.90	4,250.21
	GOUDY, MARILYN	29	03/03/93	1,775.42	60.88	1,836.30
D	MOORMAN, JAMES L	28	03/04/93	3,838.29	131.61	3,969.90
D	RIZZO, RONALD J	33	03/04/93	4,075.86	139.76	4,215.62
D	WAHL, JOHN D	26	03/04/93	3,054.95	104.75	3,159.70
D	WEIGAND, GEOFFREY	6	03/04/93	2,233.55	76.58	2,310.13
D	WUNDERLICH, PHILLIP J	31	03/04/93	4,075.86	139.76	4,215.62
S	HART, EDWARD E	29	03/13/93	5,226.19	179.19	5,405.38
S	DEKRUIF, BARBARA	32	03/28/93	1,743.21	59.77	1,802.98
	HAZEN, BERNARD	29	03/31/93	4,564.57	156.51	4,721.08
	PEARCE, JAMES G	24	04/01/93	2,858.58	95.11	2,953.69
D	TAYLOR, JOHN L	27	04/01/93	3,695.65	122.97	3,818.62
D	TENNANT, EDWARD E	20	04/01/93	2,768.95	92.13	2,861.08
D	WILLCOX, FORREST	33	04/01/93	3,983.65	132.54	4,116.19
	BRADSHAW, ROBERT C	20	04/17/93	1,863.46	62.00	1,925.46
S	MCFERSON, MARLENE	25	04/22/93	1,355.63	390.87	1,746.50
D	MORRIS, HERMAN JR	27	05/06/93	3,212.43	100.36	3,312.79
S	DONALD, DOROTHY	28	05/13/93	929.74	961.59	1,891.33
D	MITCHELL, WILBUR E	33	06/03/93	4,029.00	121.78	4,150.78
	JOHNSON, THOMAS W	26	06/05/93	4,784.85	144.62	4,929.47
	ROLEN, DALTON C	34	06/05/93	4,029.00	121.78	4,150.78
	SAMSEL, DAVID L	29	06/19/93	3,894.70	117.72	4,012.42
	HOBER, JAMES W	20	06/22/93	1,868.95	56.49	1,925.44
D	BROCATO, DOMINIC J	27	07/01/93	3,143.14	88.61	3,231.75
	NEWBURN, REX D	30	07/01/93	3,962.74	111.71	4,074.45
D	BOURBON, DANIEL T	30	07/03/93	5,189.85	146.31	5,336.16
	BROWNING, ROBERT M	27	07/03/93	3,681.16	103.78	3,784.94
	GAY, BRIAN L	31	07/03/93	4,029.00	113.59	4,142.59
S	HAMILTON, ROYAL P	25	07/03/93	3,003.46	84.67	3,088.13
	HERNANDEZ, LUIS A	30	07/03/93	5,796.54	163.42	5,959.96
	MALLET JR, DUWARD W	31	07/03/93	7,291.10	205.55	7,496.65
S	MC DERMOTT, TRACY J	31	07/03/93	3,778.80	106.54	3,885.34
S	SCHNEICKERT, GARY L	31	07/03/93	3,176.97	89.56	3,266.53
	SHERMAN, GORDON L	32	07/03/93	4,664.46	131.50	4,795.96
	SMITH, RONALD H	29	07/03/93	3,894.70	109.80	4,004.50
	WOMACK, KENNETH R	27	07/03/93	4,088.12	115.25	4,203.37
S	MILLER, THEA	35	08/01/93	486.90	853.52	1,340.42
D	FEDEROFF, GEORGE W	29	09/02/93	2,566.51	64.53	2,631.04
	PARSONS, DEANNA	29	09/02/93	901.25	22.66	923.91
D	SIMS, WILLIAM L	24	09/02/93	3,196.30	80.37	3,276.67
	BRICKELL, DAVID T	29	09/11/93	3,975.57	99.96	4,075.53
	GUMMOW, RICHARD W	29	09/11/93	5,258.69	132.23	5,390.92
S	SESSIONS, RONALD C	28	09/11/93	3,891.73	97.85	3,989.58
S	HOFFMAN, ALBERTA	29	09/13/93	533.09	835.56	1,368.65

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH** COL	TOTAL
D	BAGGOTT, JAMES R	22	10/07/93	2,609.78	62.97	2,672.75
D	FINTON, ROGER J	24	10/07/93	2,730.53	65.89	2,796.42
D	SELLS, RONALD E	26	10/07/93	3,168.83	76.46	3,245.29
D	BLAKE JR, DONALD G	27	10/09/93	3,255.05	78.54	3,333.59
D	PORTERA, FRANK J	16	11/04/93	2,052.45	45.35	2,097.80
D	CURRALL, ROBERT W	27	12/03/93	2,979.75	62.81	3,042.56
S	BAZIUK, AILEEN	25	12/12/93	1,360.28	577.22	1,937.50
D	ELLNER, HOWARD	29	01/06/94	3,981.26	75.83	4,057.09
D	HOEHN, CHARLES F	30	01/06/94	4,121.40	78.50	4,199.90
	LA RAULT, GARY L	28	01/06/94	3,878.75	73.89	3,952.64
S	DONNELLY, RALPH H	30	01/15/94	3,277.72	62.43	3,340.15
	ESPARZA, FRED J	30	01/15/94	3,537.17	67.37	3,604.54
	FLORY, DAVID A	30	01/15/94	4,094.39	77.99	4,172.38
S	MOREHOUSE, DARROLL L	30	01/15/94	3,595.06	68.48	3,663.54
	SCHMIDT, PAUL E	30	01/15/94	3,537.15	67.37	3,604.52
D	PERKINS JR, DONALD	26	02/03/94	3,661.70	68.21	3,729.91
S	CROSBY, RUTH L	29	02/08/94	432.90	794.47	1,227.37
	MC NAMARA, BRIAN M	12	02/14/94	504.25	9.09	513.34
	FRANZINO, DONALD L	27	02/26/94	3,204.98	57.79	3,262.77
S	GOODRICH, LUKE H	31	02/26/94	3,876.76	72.17	3,948.93
	ANDERSON, JAMES	29	02/27/94	3,328.29	60.02	3,388.31
D	GURLEY, RICHARD R	30	03/03/94	3,559.63	56.95	3,616.58
D	HENRY, CLYDE L	30	03/03/94	4,188.27	67.01	4,255.28
D	MC CAIN, NORMAN K	31	03/03/94	3,316.45	53.06	3,369.51
S	MC INTOSH, JOAN	21	03/03/94	2,419.66	38.71	2,458.37
D	PALMER, THOMAS F	10	03/03/94	2,380.02	38.08	2,418.10
D	REBHAN, CHARLES L	29	03/03/94	3,419.37	54.71	3,474.08
D	VIZZUSI, MICHAEL	24	03/03/94	2,798.00	44.77	2,842.77
	PHELAN, WILLIAM D	34	03/07/94	4,121.38	65.94	4,187.32
	GISBURNE, ROBERT B	29	03/17/94	4,059.23	64.95	4,124.18
S	HENNESSY, MICHAEL J	27	03/17/94	3,859.73	61.76	3,921.49
	DESTRO, MICHAEL A	29	03/31/94	4,566.11	73.06	4,639.17
D	FORD, BARRY A	29	04/07/94	4,079.65	61.19	4,140.84
D	SPINELLI, MICHAEL T	8	04/07/94	2,154.74	32.32	2,187.06
ND	HOENSHALL, DAVID A	13	05/05/94	2,000.21	26.00	2,026.21
D	MC TEAGUE, DANIEL C	28	05/05/94	3,312.39	43.06	3,355.45
S	LIMA, MARY ANN	28	05/06/94	452.49	509.40	961.89
	CUNNINGHAM, LAWRENCE E	40	05/07/94	5,331.45	69.31	5,400.76
S	CRUISE, MACAELA	17	05/31/94	1,201.51	15.62	1,217.13
	BARTHOLOMEW JR, JOHN D	30	06/18/94	4,179.21	.00	4,179.21
	LANSLOWNE, WILLIAM M	28	06/26/94	5,928.10	.00	5,928.10
D	DE DOBBELEER, DONALD J	21	07/07/94	2,303.88	.00	2,303.88
D	EVANS II, HAROLD H	28	07/07/94	4,061.06	.00	4,061.06
D	RICHTER, DARREL F	28	07/07/94	4,496.89	.00	4,496.89
D	RITCHIE, KENNETH E	29	07/07/94	3,527.53	.00	3,527.53
	HECK, STEVEN G	28	07/31/94	3,987.84	.00	3,987.84
D	ESPINOZA, MIKE M	19	08/04/94	2,234.94	.00	2,234.94
D	STANGEL, HARRY R	24	08/04/94	3,973.24	.00	3,973.24
D	RAMAR, THOMAS G	25	09/01/94	3,158.09	.00	3,158.09
D	SMITH JR, WILLIAM R	25	09/01/94	3,098.62	.00	3,098.62

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

	NAME	YRS SERV	DATE RET/DTH	***FINAL BASE	MONTH*** COL	TOTAL
S	TRUE, EVELYN	31	09/01/94	573.95	1,040.21	1,614.16
S	DUNCAN, KAREN MARIE	0	09/03/94	2,340.20	.00	2,340.20
S	SATARIANO, ROXANN	27	09/22/94	440.73	679.53	1,120.26
S	KNAPP, DEAN J	21	10/10/94	1,589.26	.00	1,589.26
S	MEISTER, ETHELYN	19	10/16/94	456.59	.00	456.59
	MEISTER, LLOYD D	19	10/16/94	1,016.28	.00	1,016.28
ND	BURDE, CHARLES	18	11/03/94	2,573.50	.00	2,573.50
D	CRESSA, JOSEPH D	29	11/03/94	3,140.21	.00	3,140.21
D	DUNDON, ARTHUR R	17	11/03/94	2,910.16	.00	2,910.16
D	MOORE, DEWEY R	33	11/03/94	4,260.83	.00	4,260.83
ND	SMILEY, GLENN V	21	11/03/94	2,547.46	.00	2,547.46
	BARITEAU, JOHN A	27	11/28/94	3,332.02	.00	3,332.02
S	CALDARULO, LISA	19	12/01/94	635.16	.00	635.16
S	CALDARULO, WENDY	19	12/01/94	3,175.80	.00	3,175.80
	HAWKES, KENNETH M	27	12/03/94	5,389.08	.00	5,389.08
S	SALO, LARRY M	26	12/18/94	4,894.68	.00	4,894.68
	FERNSWORTH, LAWRENCE C	17	12/22/94	1,449.62	.00	1,449.62
S	OVERHOUSE, MADGE	39	12/28/94	1,916.96	44.26	1,961.22
D	ARVIN, BRIAN J	10	01/05/95	2,431.79	.00	2,431.79
D	GEIMER, JOHN M	17	01/05/95	2,283.84	.00	2,283.84
D	MATTESON, BARRY L	33	01/05/95	4,402.92	.00	4,402.92
D	PETERS, DAVID V	31	01/05/95	4,391.01	.00	4,391.01
D	POSTIER, STEPHEN R	22	01/05/95	2,690.65	.00	2,690.65
D	REUTER, LARRY J	25	01/05/95	3,143.87	.00	3,143.87
	THOMPSON, MICHAEL B	30	01/05/95	4,295.31	.00	4,295.31
D	VINCENT, WILLIAM T	31	01/05/95	4,295.31	.00	4,295.31
	LANSDOWNE, SHARON A	22	01/07/95	2,682.40	.00	2,682.40
S	WARTHAN, KATHLEEN	31	01/12/95	974.84	422.01	1,396.85
	RANADA, ANTHONY	26	01/14/95	3,186.30	.00	3,186.30
	MC KENZIE, DENNIS E	30	01/19/95	4,299.99	.00	4,299.99
	GUERIN, PETER T	29	01/28/95	3,227.67	.00	3,227.67
D	GONZALES, RICHARD W	27	02/02/95	3,437.33	.00	3,437.33
D	LOCKWOOD, GREG K	26	02/02/95	3,878.10	.00	3,878.10
D	MULHOLAND, PAUL J	27	02/02/95	3,485.89	.00	3,485.89
D	TOLEDO, RICHARD JOSEPH	32	02/02/95	4,418.52	.00	4,418.52
S	MARTINEZ, ANDREW	29	02/04/95	3,715.80	.00	3,715.80
	FRAZIER, THOMAS C	27	02/09/95	5,734.71	.00	5,734.71
S	REEK, PATRICK S	27	02/11/95	3,086.05	.00	3,086.05
	WENDLING JR, RAYMOND A	28	02/19/95	3,472.57	.00	3,472.57
S	BIAS, LAVERNE	13	02/23/95	445.98	556.77	1,002.75
	FARNSWORTH, FRED L	27	02/28/95	3,893.37	.00	3,893.37
D	COSCE, CHARLES	28	03/02/95	2,736.03	.00	2,736.03
	COSCE, JOYCE	0	03/02/95	883.51	.00	883.51
D	KELLEY, DONALD W	27	03/02/95	5,621.56	.00	5,621.56
D	MURRAY, DENNIS D	27	03/02/95	3,052.83	.00	3,052.83
	RAMOS, BETH	33	03/02/95	1,570.72	.00	1,570.72
	TRANBERG, DEWITT C	29	03/03/95	3,511.67	.00	3,511.67
	DAVIS, ROBERT L	28	03/04/95	2,840.02	.00	2,840.02
S	DAVIS, SANDRA	28	03/04/95	1,224.76	.00	1,224.76
D	RAMOS, DONALD L	33	03/05/95	3,969.74	.00	3,969.74

CITY OF SAN JOSE

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING June 30, 1995

NAME	YRS SERV	DATE RET/DTH	***FINAL MONTH***		TOTAL
			BASE	COL	
SUMMERS, ROBERT J	31	03/11/95	3,713.28	.00	3,713.28
WEISER, RICHARD S	28	03/11/95	6,769.32	.00	6,769.32
KIRBY, ERWIN J	29	03/12/95	3,603.12	.00	3,603.12
RICE, LLOYD L	28	03/12/95	4,717.76	.00	4,717.76
WOODALL, JACK O	30	03/12/95	4,757.24	.00	4,757.24
SIMSON, ROBERT B	30	03/26/95	4,380.79	.00	4,380.79
S COOK, LUCILLE	26	03/30/95	1,353.14	346.00	1,699.14
D ALVISO, JOHN M	20	04/06/95	2,486.83	.00	2,486.83
D ELLIS, JERRY T	25	04/06/95	3,168.30	.00	3,168.30
S JOHNSON, MICHAEL A	29	04/08/95	3,318.27	.00	3,318.27
S BURTCH, MICHAEL L	27	04/09/95	4,964.98	.00	4,964.98
RHODES, JAMES S	11	04/16/95	410.84	.00	410.84
S REYES, MARIA E	26	04/29/95	2,057.28	.00	2,057.28
D EVANS, JOHN S	30	05/04/95	4,531.63	.00	4,531.63
D MOUDAKAS, TERRY L J	26	05/04/95	3,004.83	.00	3,004.83
D OLIVETTI, SYLVIA	8	05/04/95	4,353.48	.00	4,353.48
D YULES, KENNETH P	25	05/04/95	3,528.61	.00	3,528.61
CHRISTIANSEN, ROBERT	25	05/06/95	3,109.22	.00	3,109.22
S GILES, PAUL F	30	05/06/95	3,389.70	.00	3,389.70
MACRIS, THOMAS F	29	05/14/95	4,127.65	.00	4,127.65
COUSER, RICHARD L	31	05/26/95	5,487.98	.00	5,487.98
D CARRIERE, MELVIN	28	06/01/95	3,578.49	.00	3,578.49
D PAXTON, ROBERT A	22	06/01/95	2,600.99	.00	2,600.99
ND REEDER, MAURI K	18	06/01/95	2,804.19	.00	2,804.19

TOTAL RETIREES: 824	TOTAL BASE:	1,702,005.15
	TOTAL COL :	433,529.64
	FINAL MONTH TOTAL:	2,135,534.79

CODES:

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

## Plan Performance



POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

PLAN REVENUES

The Plan's Retirement Fund has three principal sources of income. These are payments by the City, payments by employee members of the System, and interest dividends and net rental earnings from the monies invested in equities, bonds, real estate, and other securities.

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

Fiscal Year ending in June	Employer Payments	Employee Payments	Interest and Other Income	Total
1995	25,297,512	10,689,507	56,352,881	92,339,900
1994	22,827,065	9,354,510	71,825,999	104,007,574
1993	23,803,000	9,617,000	89,662,000	122,482,000*
1992	20,626,000	8,820,000	55,284,000	68,730,000
1991	18,814,000	8,054,000	41,630,000	68,598,000
1990	21,259,000	7,417,000	41,535,000	70,111,000
1989	21,116,000	6,907,000	42,092,000	70,115,000
1988	19,299,000	6,609,000	35,935,000	61,843,000
1987	18,833,000	6,424,000	42,302,000	67,559,000
1986	17,808,000	5,931,000	28,166,000	51,905,000
<b>10 Year Total</b>	<b>206,682,577</b>	<b>79,823,017</b>	<b>507,785,880</b>	<b>777,690,474</b>

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

SIZE OF SYSTEM

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Active*	1,680	1,677	1,631	1,710	1,757	1,803	1,815	1,813	1,826	1840
Retired	371	401	415	448	478	468	483	568	620	673
Survivors**	77	83	91	102	113	110	127	122	140	151
Total	2,128	2,161	2,137	2,260	2,348	2,381	2,425	2,503	2,586	2,664

\* Includes Deferred Vested

\*\* Includes Ex-Spouses

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

CONTRIBUTIONS AND REVENUE

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

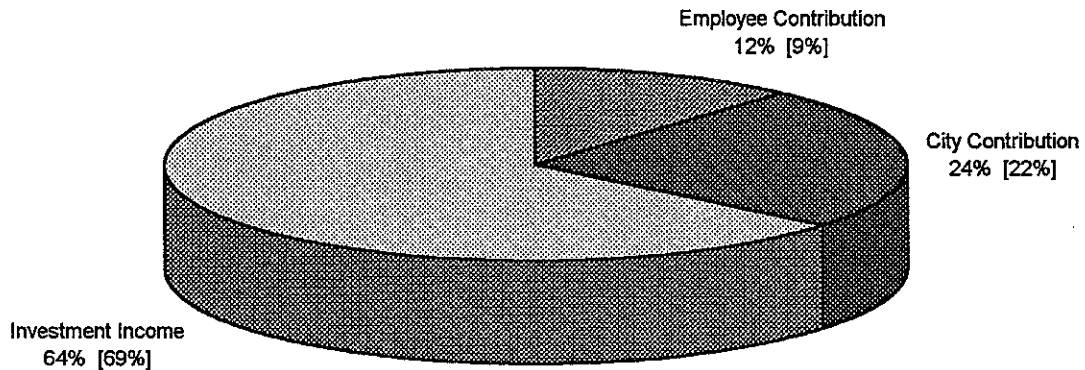
	Employee	City
Current Service	5.43	14.49
Prior Service	-0-	-2.8
Cost of Living	2.06	8.38
Medical	1.72	1.72
Dental	0.15	0.45
Total	9.36%	22.24%

The following sources contributed their share of the revenues received by the Retirement Fund in 1994-95:

Employee Contribution	11.58%	10,689,507
City Contribution	24.15%	22,297,512
Investment Income	64.28%	59,353,881
Total Revenue	100%	92,340,900

Sources of Retirement Fund Income 1994-1995

Prior year's percent shown in brackets



POLICE & FIRE DEPARTMENT RETIREMENT PLAN

**PORTFOLIO PERFORMANCE REPORT**

Measured on a basis of Dividends and Interest Received

	6/30/95 Portfolio Cost	Annual Income	Income Rate of Return
APODACA	11,320,944	1,280,019	11.3%
BARING	62,941,631	6,505,637	10.3%
BRINSON	47,021,227	2,042,804	4.3%
CHANCELLOR	29,960,534	1,088,221	3.6%
CISNEROS	14,989,266	231,086	1.5%
GLOBAL	56,484,608	5,826,786	10.3%
IA HOUSTON	69,203,952	2,876,130	4.2%
IA MINN	23,032,452	838,757	3.6%
MIG (NBS)	46,479,419	3,311,001	7.1%
NEW AMSTERDAM	10,063,862	386,749	3.8%
PUTNAM	73,769,814	3,216,086	4.4%
RHUMBLINE	19,805,571	587,291	3.0%
SCUDDER	306,370,727	20,666,043	6.7%
SENECA	10,543,384	557,507	5.3%
SENECA (BOSTON)	55,904,004	4,856,679	8.7%
SMITH	19,073,190	1,092,450	5.7%
WOODFORD	12,556,226	1,449,572	11.5%
CASH	2,811,182	93,344	3.3%
<b>TOTAL</b>	<b>872,331,993</b>	<b>56,906,162</b>	<b>6.5%</b>

Measured on a Basis of Total Increase in Market Value  
(in \$000's)

	6/30/95 Market Value	6/30/94 Market Value	Total Yield
APODACA	15,348	8,714	69.2%
BARING	63,144	53,830	1.1%
BOSTON CO	66,662	46,821	23.4%
BRINSON	55,331	44,417	22.2%
CHANCELLOR	35,536	28,109	27.5%
CISNEROS	15,452	13,105	9.4%
GLOBAL	58,545	49,371	16.1%
IA HOUSTON	89,490	69,885	30.5%
IA MINN	33,376	22,303	44.0%
MIG/NBS	37,256	47,828	0.8%
NEW AMSTERDAM	11,728	9,393	N/A
PUTNAM	75,851	66,596	12.0%
RHUMBLINE	25,072	15,258	25.9%
SCUDDER	318,798	294,355	13.5%
SENECA	12,204	9,818	24.6%
SMITH	19,288	16,441	12.3%
WOODFORD	14,057	9,693	33.4%
<b>TOTAL</b>	<b>947,138</b>	<b>805,937</b>	<b>16.7%</b>

Bankers Trust figures include Liabilities less Accrued Principle Payments and cash in transfer accounts.

Source: SEI Performance Measurement Report June 30, 1995 and Bankers Trust Year End Report.

## PERFORMANCE BENCHMARK COMPARISON

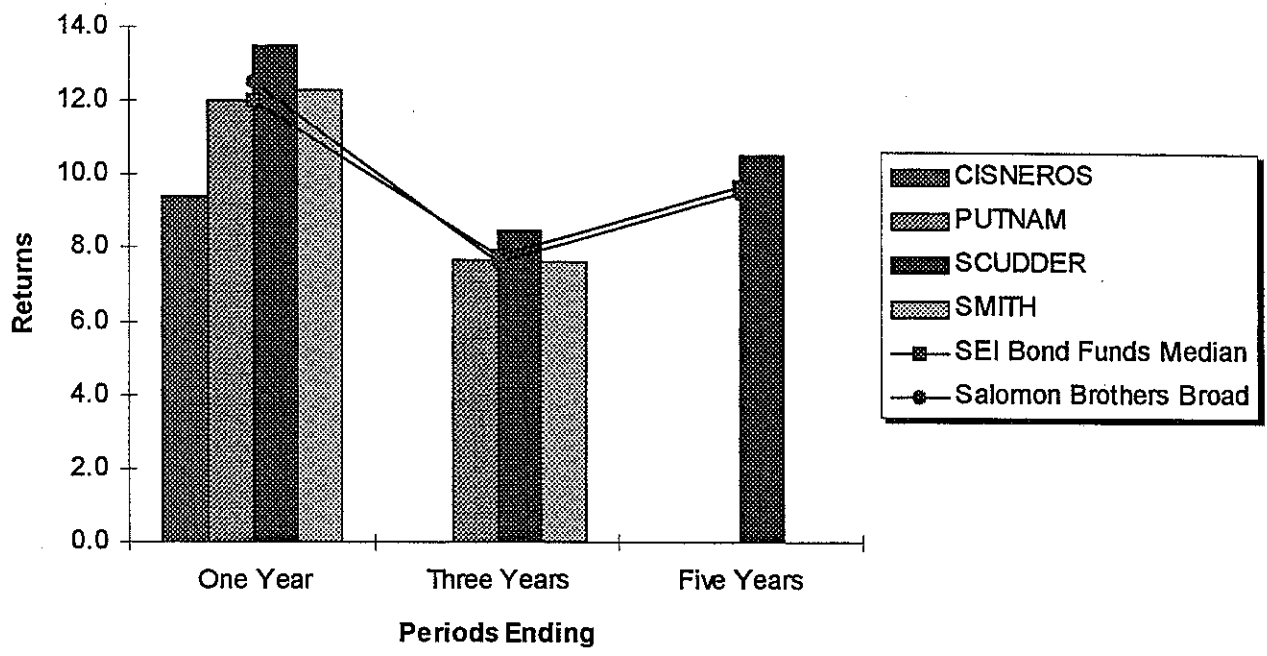
### POLICE & FIRE

	One Year	Three Years	Five Years
<b>DOMESTIC BOND PERFORMANCE</b>			
CISNEROS	9.4 ++	Funded 2/93	
PUTNAM	12.0 ++	7.7 +	Funded 4/92
SCUDDER	13.5 ++	8.5 ++	10.5 ++
SMITH	12.3 ++	7.6 +	Funded 4/92
SEI Bond Funds Median	12.0	7.8	9.7
Salomon Brothers Broad	12.5	7.6	9.5
<b>INTERNATIONAL BOND PERFORMANCE</b>			
GLOBAL	16.1	10.3	Funded 1/91
Salomon World Gov't Bond Index	22.7	13.8	15.6
<b>DOMESTIC STOCK PERFORMANCE</b>			
APODACA JOHNSON	69.2 + + + +		
BOSTON COMPANY	23.4 ++	Funded 4/93	
BRINSON PARTNERS	22.2	Funded 4/93	
CHANCELLOR CAPITAL	27.5 + + + +		
NEW AMSTERDAM	Funded 1/95		
INVESTMENT ADVISORS - HOUSTON	30.5 ++	12.7	11.2
INVESTMENT ADVISORS - MINN	44.0 ++	Funded 4/93	
RHUMBLINE	25.9 ++	13.4 ++	Funded 4/92
SENECA	24.6 ++	Funded 3/94	
WOODFORD CAPITAL	33.4 ++	Funded 3/94	
SEI Growth Style Median	27.1	13.1	12.5
SEI Equity Fund Median	22.3	13.2	11.9
SEI Value Style Median	22.9	15.3	13.6
Standard & Poors 500	26.1	13.2	12.1
<b>INTERNATIONAL STOCK PERFORMANCE</b>			
BARING	1.1	9.8	Four Years 10.7 ++
SEI Int'l Equity Funds Median	2.3	10.3	6.5
EAFE	1.7	12.7	4.7
<b>REAL ESTATE</b>			
MIG (NBS)	0.8	0.7	3.0 +
Median	7.5	1.7	-0.5
<b>TOTAL PERFORMANCE</b>			
Total Fund	16.7 +	10.5 +	10.6 +
SEI Local Gov't Median	16.3	10.3	10.5

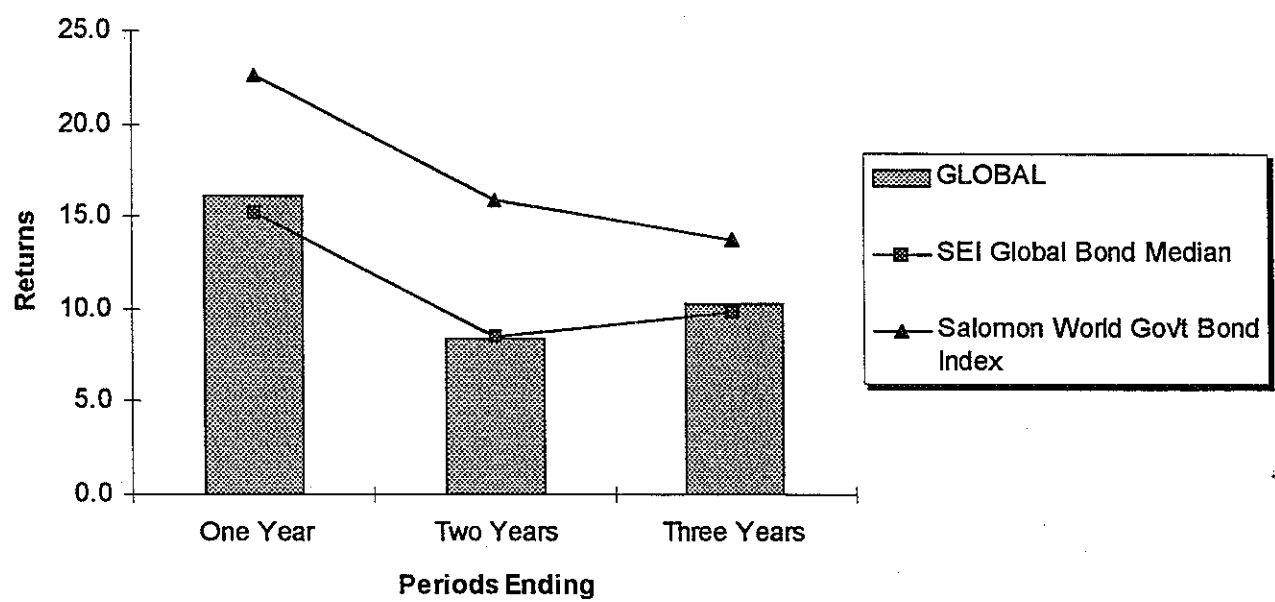
Note: Each "+" represents a benchmark the manager has out performed

Source: SEI Performance Measurement Report June 30, 1995

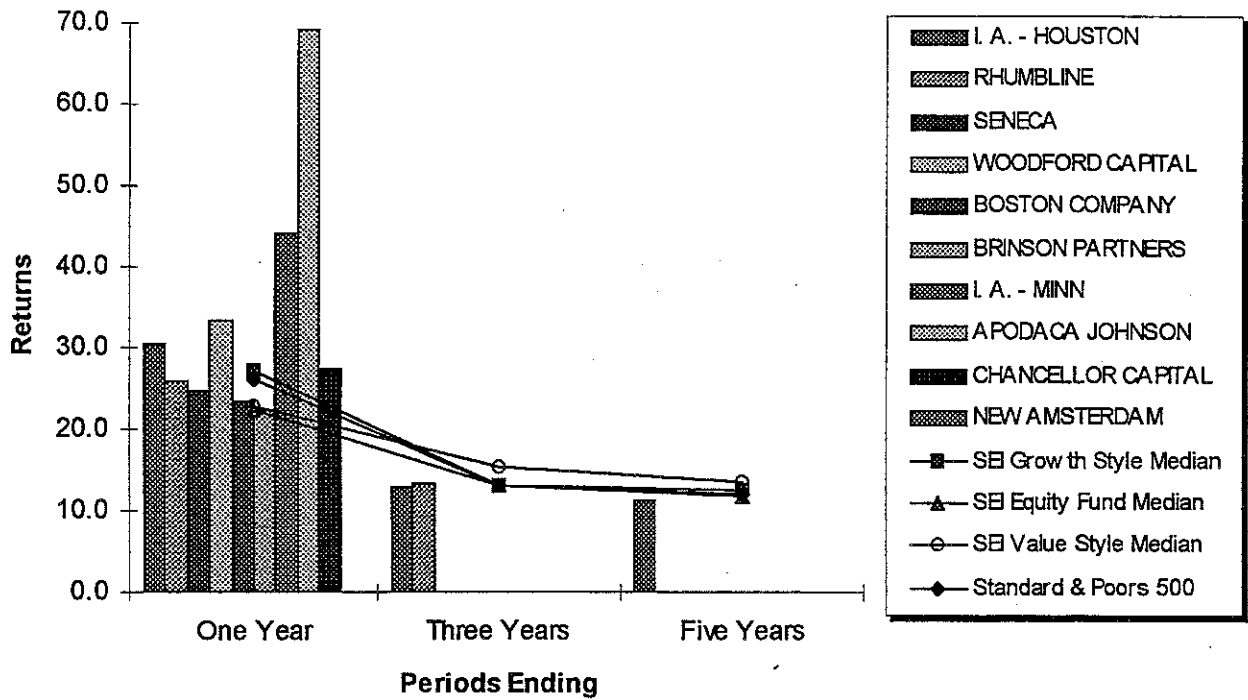
### Domestic Fixed Income Performance



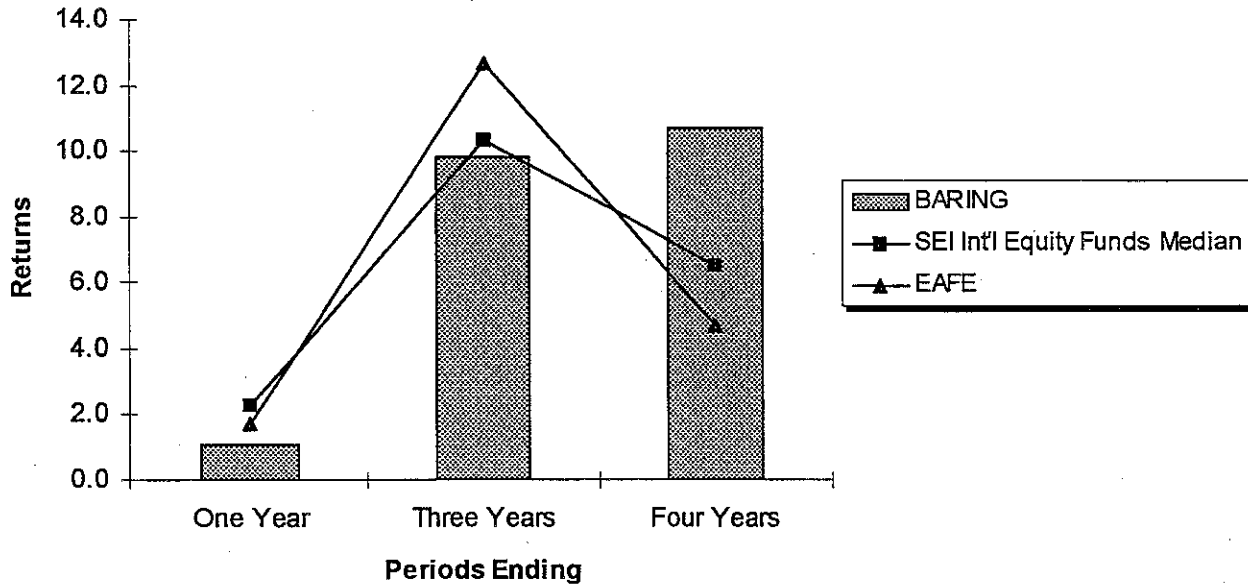
### Annualized Global Fixed Income Performance



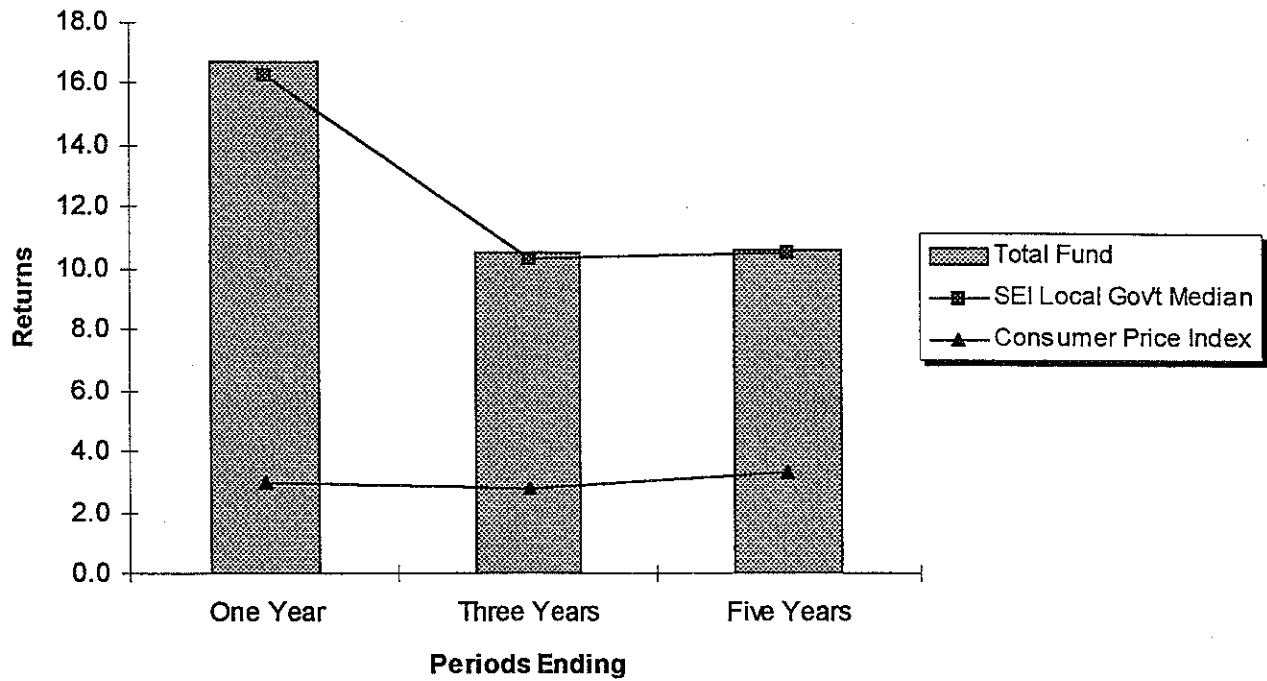
### Annualized Domestic Equity Performance



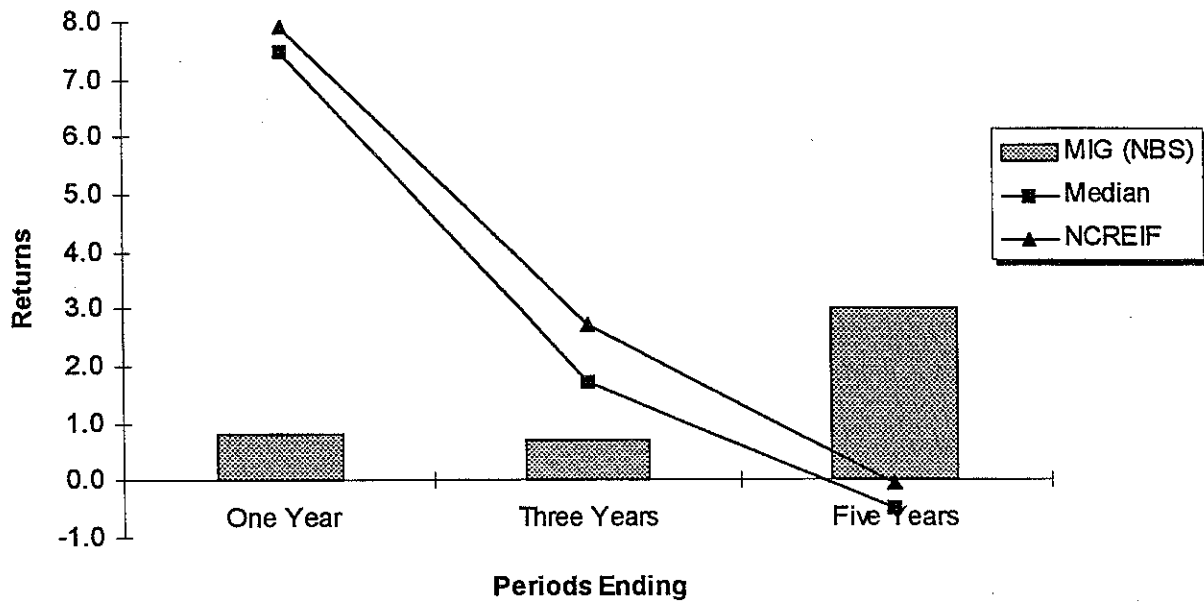
### Annualized International Equity Performance



### Annualized Total Fund Performance



### Annualized Real Estate Performance



## Plan Investments



SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
<b>CASH &amp; CASH EQUIVALENTS</b>					
25,062,936.360	FOREIGN CURRENCIES	.000		8,790,549	8,790,549
4,674,011,814.630	FORWARD CURRENCY CONTRACTS (RECEIVABLE)	.000		102,302,445	102,302,445
-159,024.750	FORWARD CURRENCY CONTRACT ADJUSTMENT REC	.000		-159,025	-159,025
-7,088,682,983.110	FORWARD CURRENCY CONTRACTS (PAYABLE)	.000		-102,039,510	-102,039,510
400,000.000	UNITED STATES TREAS BILLS	.000	07/06/95	393,826	393,826
3,500,000.000	CAPITAL HLDG CORP	9.250	07/10/95	3,500,000	3,501,155
5,000,000.000	CHEVRON OIL FIN CO	5.979	07/21/95	5,000,000	5,000,000
5,000,000.000	FORD MTR CR CO	5.960	07/24/95	5,000,000	5,000,000
4,000,000.000	GENERAL ELEC CAP CORP	5.981	07/24/95	4,000,000	4,000,000
454,000.000	U S L CAP CORP	.000	07/28/95	451,214	451,214
436,000.000	INDUSTRIAL FUNDING CORP	.000	08/28/95	431,713	431,713
1,100.000	VIACOM INC	.000	09/29/95	973	1,650
897,000.000	FORD CR AUTO LN MASTER TR	5.625	10/15/95	893,917	895,592
200,000.000	SEARS CR ACCOUNT TR	9.350	10/15/95	203,188	201,000
2,240,000.000	UNITED STATES TREAS NTS	3.875	10/31/95	2,182,781	2,227,389
500,000.000	U S TREAS BILLS	.000	12/21/95	486,887	486,887
250,000.000	UNITED STATES TREAS NTS	4.250	12/31/95	243,730	248,360
1,325,000.000	UNITED STATES TREAS NTS	4.625	02/29/96	1,303,262	1,315,884
380,000.000	SOCIETY BK NA	6.000	04/25/96	379,609	379,472
365,000.000	GENERAL ELEC CO	7.875	05/01/96	374,771	369,887
3,350,000.000	FORD MTR CR CO	8.250	05/15/96	3,345,792	3,405,945
5,534,000.000	UNITED STATES TREAS NTS	5.875	05/31/96	5,495,500	5,541,803
<b>*TOTAL</b>				<b>42,581,622</b>	<b>42,746,236</b>
-2,355,935,156.870					
<b>LONG TERM BONDS</b>					
3,000,000.000	GENERAL MTRS ACCEP CORP	8.850	07/18/96	2,998,969	3,082,200
454,000.000	STANDARD CREDIT CARD MASTER	5.875	08/07/96	453,787	454,000
500,000.000	FEDERAL NATL MTG ASSN	8.625	09/10/96	500,107	514,765
375,000.000	NORWEST CORP	4.340	10/15/96	358,410	367,988
5,000,000.000	UNITED STATES TREAS NTS	7.250	11/30/96	4,991,561	5,094,550
3,250,000.000	BECTON DICKINSON & CO	7.875	12/15/96	3,249,406	3,325,530
370,000.000	MOBIL CORP F/K/A MOBIL OIL CORP	6.500	12/17/96	368,465	371,980
2,500,000.000	ASSOCIATES CORP OF NORTH AMER	8.700	01/01/97	2,497,378	2,585,900
4,000,000.000	FLORIDA PWR & LT CO	8.550	01/15/97	3,993,478	4,138,480

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

50

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
3,500,000.000	UNITED STATES TREAS NTS	8.000	01/15/97	3,474,011	3,609,375
2,500,000.000	TRANSAMERICA FINL CORP	7.875	02/15/97	2,494,421	2,561,300
500,000.000	US TREASURY 6.875% 28/2/97	6.760	02/28/97	500,156	508,438
350,000.000	PREMIER AUTO TR	6.650	03/04/97	349,659	351,421
1,000,000.000	GENERAL MTRS ACCEPT CORP	6.700	04/18/97	973,790	1,006,590
250,000.000	ASSOCIATES CORP OF N A	9.700	05/01/97	257,615	264,420
370,000.000	PEPSICO INC	6.875	05/15/97	374,558	373,304
5,538,000.000	UNITED STATES TREAS NTS	6.500	05/15/97	5,574,251	5,601,189
3,000,000.000	UNITED STATES TREAS NTS	8.625	08/15/97	2,983,685	3,162,660
815,000.000	LEHMAN BROS HLDGS INC	8.260	08/29/97	815,000	815,000
1,000,000.000	HOUSEHOLD FIN CORP	6.250	10/15/97	983,223	998,030
3,250,000.000	UNITED STATES TREAS NTS	8.875	11/15/97	3,244,076	3,462,258
290,000.000	US TREASURY 7.375% 15/11/97	7.140	11/15/97	289,547	299,515
3,005,000.000	ITALY (REP OF) 9.5% 1/12/97	10.000	12/01/97	1,630,508	1,743,524
200,000.000	TENNECO CR CORP	10.125	12/01/97	208,536	215,642
533,000.000	EXCHEQUER 9.75% 1998	9.350	01/19/98	862,681	883,988
1,170,000.000	CHRYSLER FINL CORP	5.410	01/27/98	1,126,921	1,143,032
1,500,000.000	HERSHEY FOODS CORP	8.875	02/03/98	1,500,000	1,592,415
2,000,000.000	DEAN WITTER DISCOVER & CO	6.000	03/01/98	2,003,090	1,983,260
2,390,000.000	TREUHANDANSTALT 6.125% 26/3/98	6.050	03/26/98	1,747,274	1,748,138
2,000,000.000	UNITED STATES TREAS NTS	7.875	04/15/98	1,994,018	2,100,620
4,000,000.000	UNITED STATES TREAS NTS	5.125	04/30/98	3,860,279	3,920,640
3,000,000.000	EXPORT-IMPORT BANK OF KOREA	9.000	05/01/98	2,993,927	3,181,770
1,579,000.000	UNITED STATES TREAS NTS	5.375	05/31/98	1,496,668	1,556,547
1,500,000.000	FIRST CHICAGO MASTER TR II	8.400	06/15/98	1,496,647	1,528,125
530,000.000	GREAT WESTN FINL CORP	6.125	06/15/98	534,881	526,905
225,000.000	TEXAS UTILS ELEC CO	5.750	07/01/98	207,621	220,527
83,165.490	FEDERAL NATL MTG ASSN	11.500	08/01/98	82,968	88,805
72,300,000.000	SPAIN 30AUG98 11.45%	11.450	08/30/98	559,706	596,479
15,000,000.000	JAPAN GOVT 5% 21/09/98 N112	4.510	09/21/98	193,816	196,007
300,000.000	CONSOLIDATED NATL	5.875	10/01/98	303,360	295,608
2,387,808.790	FEDERAL HOME LN MTG CORP	6.000	10/01/98	2,429,943	2,365,411
4,000,000.000	UNITED STATES TREAS NTS	8.875	11/15/98	3,996,528	4,348,760
300,000.000	FORD MTR CO	5.625	12/15/98	299,238	292,188
5,500,000.000	UNITED STATES TREAS NTS	6.375	01/15/99	5,538,179	5,571,335
5,300,000.000	SWEDEN 21JAN99 11.00%	11.000	01/21/99	731,729	734,900
2,300,000.000	US TREASURY 5% 31/1/99	5.150	01/31/99	2,161,547	2,231,718
2,555,196.540	FEDERAL HOME LN MTG CORP	6.000	04/01/99	2,550,965	2,531,229
1,486,000.000	UNITED STATES TREAS NTS	6.500	04/30/99	1,453,982	1,511,544
4,282,535.730	FEDERAL HOME LN MTG CORP	.000	05/01/99	3,755,558	3,383,203
975,000.000	US TREASURY 6.75% 31/5/99	6.570	05/31/99	983,836	1,001,203

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
2,450,000.000	NETHERLAND 15JUN99 7.50%	7.500	06/15/99	1,401,298	1,659,926
2,000,000.000	ASSOCIATES CORP NORTH AMER	7.300	06/28/99	2,000,000	2,063,700
1,690,000.000	US TREASURY 6.75% 30/6/99	6.570	06/30/99	1,659,285	1,735,946
1,510,000.000	FEDERAL HOME LN MTG CORP	7.125	07/21/99	1,504,866	1,561,672
83,200,000.000	SPAIN 30JUL99 7.4% BDS	7.400	07/30/99	540,449	596,052
2,475,000,000.000	ITALY (REP OF) 8.5% 1/8/99	9.590	08/01/99	1,289,998	1,339,554
1,755,000.000	UNITED STATES TREAS NT	.000	11/15/99	1,358,073	1,355,983
5,000,000.000	UNITED STATES TREAS NTS	7.875	11/15/99	4,934,301	5,355,450
26,802,247.540	BT PYRAMID GOVERNMENT SECURITIES	5.790	12/31/99	26,802,248	26,802,248
2,000,000.000	GOLDEN WEST FINL CORP	7.000	01/15/00	1,989,884	1,999,980
3,500,000.000	NABISCO INC	8.000	01/15/00	3,510,708	3,666,460
485,000.000	FEDERAL HOME LN MTG CORP	6.440	01/28/00	505,360	489,394
1,400,000.000	US TREASURY 7.75% 31/1/00	7.250	01/31/00	1,420,563	1,496,687
200,000.000	AMERICAN HOME PRODS CORP	7.700	02/15/00	202,082	209,336
2,750,000.000	TINT 02/15/2000	.000	02/15/00	2,085,793	2,100,423
4,945,000.000	UNITED STATES TREAS NTS	7.125	02/29/00	5,084,851	5,165,201
22,323.780	FEDERAL NATL MTG ASSN	9.000	03/25/00	23,023	22,240
1,995,000.000	UNITED STATES TREAS NTS	6.875	03/31/00	2,044,749	2,064,825
770,000.000	AUSTRALIA (COMM) 7% 15/4/00	7.460	04/15/00	514,420	512,064
1,640,000.000	US TREASURY 5.5% 15/4/00	5.600	04/15/00	1,606,736	1,609,762
160,000.000	UNITED STATE TREAS NOTES	6.750	04/30/00	159,558	164,850
854,197.000	STANDARD CR CARD MASTER TR I	.000	05/08/00	854,197	854,462
140,000.000	BALTIMORE GAS & ELEC CO	5.500	07/15/00	128,114	134,285
10,390,000.000	UNITED STATES TREAS NT	.000	08/15/00	7,615,631	7,669,379
874,000.000	SIGNET MASTER TR	6.222	09/15/00	875,161	874,271
8,275,000.000	UNITED STATES TREAS NT	.000	11/15/00	5,997,717	6,015,842
1,650,000.000	TREASURY 8% 2000	8.070	12/07/00	2,610,843	2,602,016
2,000,000.000	UNITED STATES TREAS NTS	7.750	02/15/01	1,964,641	2,162,180
1,430,000.000	GERMANY (FED REP) 8.5% 20/2/01	7.820	02/20/01	1,132,362	1,122,513
104,000,000.000	JAPAN GOVT 6.4% 20/3/01 N138	5.280	03/20/01	1,420,698	1,485,608
3,310,000.000	UNITED STATES TREAS NTS	8.000	05/15/01	3,561,353	3,627,561
1,000,000.000	FORD CAP B V	9.500	07/01/01	997,269	1,133,110
3,500,000.000	UNION OIL CO CALIF N/K/A UNOCAL CORP	8.750	08/15/01	3,491,724	3,854,410
110,000.000	UNITED STATES TREAS NT STRIPPED PRIN PMT	7.875	08/15/01	75,977	76,113
189,569.110	FEDERAL HOME LN MTG CORP	8.500	10/01/01	186,495	195,137
250,000.000	NORWEST CORP	8.150	11/01/01	270,665	272,373
325,000.000	UK TBOND 06NOV01 7.00%	7.000	11/06/01	471,072	482,142
6,220,000.000	DENMARK 15NOV01 8% BDS	8.000	11/15/01	1,077,519	1,135,509
2,290,000.000	UNITED STATES TREAS NTS	7.500	11/15/01	2,409,688	2,458,178
250,000.000	IRELAND REP	7.875	12/01/01	253,625	266,278
910,000.000	US TREASURY STRIP 15/2/02 (CI)	.000	02/15/02	571,425	610,416

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
93,000,000.000	JAPAN GOVT 5.5% 20/3/02 N145	4.680	03/20/02	1,228,348	1,288,527
450,000.000	CARTER HOLT HARVEY	7.625	04/15/02	465,755	469,841
125,000.000	MANITOBA PROV CDA	8.000	04/15/02	127,621	133,579
870,000.000	WAL MART STORES INC	6.750	05/15/02	862,849	877,778
1,920,000.000	TINT 08/15/2002	.000	08/15/02	1,195,162	1,245,754
1,870,000.000	TINT 02/15/2003	.000	02/15/03	1,175,669	1,171,349
2,170,000.000	UNITED STATES TREAS NTS	6.250	02/15/03	1,972,459	2,175,772
1,210,000.000	GERMANY (FED REP) 6.75% 22/4/03	6.840	04/22/03	752,366	862,836
6,800,000.000	DENMARK 15MAY03 8.00%	8.000	05/15/03	1,132,955	1,223,515
5,530,000.000	TINT 05/15/2003	.000	05/15/03	3,376,563	3,406,369
500,000.000	UNITED STATES TREAS BDS	10.750	05/15/03	501,481	639,140
2,321,000.000	UNITED STATES TREAS NTS	5.750	08/15/03	2,207,418	2,250,279
200,000.000	NEW YORK TEL CO	5.875	09/01/03	177,798	188,526
3,000,000.000	RJR NABISCO INC	7.625	09/15/03	2,911,106	2,895,270
5,740,000.000	FRANCE 25OCT03 6.75%	6.750	10/25/03	1,058,776	1,128,460
45,000,000.000	JAPAN 22MAR04 3.4% BDS 22MAR04 Y(168)	3.400	03/22/04	479,039	550,892
2,500,000.000	COLUMBIA / HCA HEALTHCARE CORP	7.150	03/30/04	2,556,356	2,514,500
650,000.000	FEDERAL NATL MTG ASSN	7.600	04/14/04	629,376	656,091
1,076,000.000	UNITED STATES TREAS NTS	7.250	05/15/04	1,127,648	1,148,802
209,000.000	CONSORICO G GRUPO S A DE C V	8.000	08/08/04	162,500	72,889
4,635,000.000	UNITED STATES TREAS NTS	7.250	08/15/04	4,812,655	4,952,915
4,840,000.000	AUSTRALIA (COMM) 9% 15/9/04	9.090	09/15/04	3,514,501	3,397,292
464,450.220	FEDERAL NATL MTG ASSN	9.000	11/01/04	461,683	484,914
1,800,000.000	US TREASURY 7.875% 15/11/04	7.070	11/15/04	1,825,344	2,005,312
1,300,000.000	CANADA (GOVT) 9% 1/12/04	8.430	12/01/04	934,435	1,010,098
2,740,000.000	DENMARK 15DECO4 7.00%	7.000	12/15/04	436,949	457,391
175,000,000.000	INTL BK REC & DEV 4.75% 20/12/04	4.110	12/20/04	2,254,506	2,384,607
1,935,000,000.000	ITALY (REP OF) 9.5% 1/1/05	11.230	01/01/05	1,028,505	999,947
685,000.000	QUEBEC PROV CDA	8.625	01/19/05	715,530	760,706
790,000.000	UNITED STATES TREAS NOTES	7.500	02/15/05	794,320	860,239
193,600,000.000	SPAIN (KINGDOM) 10% 28/2/05	11.140	02/28/05	1,466,098	1,435,732
560,000.000	RODAMCO N V	7.300	05/15/05	560,000	571,693
260,000.000	CENTEX CORP	7.375	06/01/05	252,954	255,796
815,000.000	LEHMAN BROS HLDGS INC	6.500	07/07/05	815,000	815,000
150,000.000	WAL MART STORES INC	5.875	10/15/05	130,914	140,223
1,035,000.000	TREASURY 8.5% 2005	8.480	12/07/05	1,653,179	1,650,698
410,000.000	FEDERAL HOME LN MTG CORP	6.000	10/15/06	386,233	396,675
200,000.000	NEW ZEALAND GOVT	8.750	12/15/06	226,370	232,608
410,000.000	FEDERAL HOME LN MTG CORP	6.000	02/15/07	385,784	399,365
1,515,005.370	HOME MAC MTG SECS CORP	7.900	03/01/07	1,396,952	1,516,426
199,446.890	FEDERAL HOME LN MTG CORP	8.000	06/01/07	181,948	203,228

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

53

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
1,804,453.580	FEDERAL NATL MTG ASSN	7.500	07/01/07	1,745,629	1,835,418
430,000.000	FEDERAL HOME LN MTG CORP	5.850	10/15/07	390,023	408,229
1,132,252.040	FEDERAL NATL MTG ASSN	8.000	04/01/08	1,105,130	1,164,646
386,111.580	FEDERAL NATL MTG ASSN	6.500	09/01/08	331,163	379,671
542,606.420	FEDERAL HOME LN MTG CORP	8.500	10/01/08	488,499	559,742
547,007.310	FEDERAL HOME LN MTG CORP	8.000	12/01/08	516,332	558,073
161,697.200	COLLATERALIZED MTG OBLIG TR 14	5.000	04/01/09	144,550	160,231
1,260,000.000	US TREASURY STRIP 15/5/09 (CI)	.000	05/15/09	463,693	505,877
100,000.000	NCNB CORP	9.375	09/15/09	109,622	116,576
2,500,000.000	PITNEY BOWES CR CORP	8.550	09/15/09	2,505,735	2,871,700
161,294.010	FEDERAL HOME LN MTG CORP	10.250	11/01/09	148,266	173,591
161,535.320	FEDERAL NATL MTG ASSN	8.000	01/01/10	143,692	166,128
120,024.910	FEDERAL NATL MTG ASSN	8.500	08/01/11	105,747	125,001
3,000,000.000	ATLANTIC RICHFIELD CO	8.550	03/01/12	3,000,000	3,395,280
5,000,000.000	MCDONNELL DOUGLAS CORP	9.750	04/01/12	5,210,832	5,974,950
25,000,000.000	TINT 05/12/2012	.000	05/15/12	9,161,246	8,027,250
85,000,000.000	JAPAN GOVT 5.6% 20/9/12 N20	4.370	09/20/12	1,231,373	1,283,610
78,224.360	FEDERAL NATL MTG ASSN	11.750	08/01/13	74,323	85,645
250,000.000	QUEBEC PROV CDA	13.000	10/01/13	299,395	305,973
2,000,000.000	DEAN WITTER DISCOVER & CO	6.750	10/15/13	1,920,361	1,831,080
3,000,000.000	COMERICA BK DETROIT MICH	7.125	12/01/13	3,006,872	2,772,900
73,873.810	FEDERAL HOME LN MTG CORP	12.000	02/01/14	74,988	80,274
10,000,000.000	TINT 02/15/2014	.000	02/15/14	3,083,838	2,815,300
1,120,000.000	K MART CORP	.000	01/02/15	1,120,000	1,120,000
5,500,000.000	GEORGIA PAC CORP	7.700	06/15/15	5,458,396	5,409,250
1,250,000.000	GENERAL MTRS ACCEP CORP	8.250	04/01/16	1,157,254	1,302,850
22,500,000.000	UNITED STATES TREAS BDS	7.250	05/15/16	21,806,109	23,846,400
812,970.260	FEDERAL HOME LN MTG CORP	9.000	06/01/16	804,859	849,782
2,000,000.000	GUARANTEED MTG CORP II	8.450	07/01/16	1,868,823	2,000,140
2,265,755.690	GOVERNMENT NATL MTG ASSN	9.000	09/15/16	2,255,821	2,396,580
3,000,000.000	ANHEUSER BUSCH COS INC	8.625	12/01/16	3,016,192	3,160,200
5,000,000.000	PHILIP MORRIS COS INC	8.375	01/15/17	4,873,847	5,252,650
229,179.460	FEDERAL NATL MTG ASSN	8.000	01/25/17	215,414	228,749
1,110,371.660	FEDERAL HOME LN MTG CORP	8.000	02/01/17	1,058,940	1,132,635
211,209.370	FEDERAL NATL MTG ASSN GTD REMIC	.000	02/25/17	196,161	205,467
118,985.310	GS TR 7	9.100	04/27/17	116,800	119,468
2,814,943.020	GOVERNMENT NATL MTG ASSN	8.000	06/15/17	2,638,210	2,899,870
728,497.260	FEDERAL HOME LN MTG CORP	8.000	08/01/17	693,013	741,974
1,044,697.210	GOVERNMENT NATL MTG ASSN	8.000	08/15/17	982,419	1,076,216
660,000.000	MANITOBA PROV CDA	9.125	01/15/18	705,533	799,187
735,620.600	ML TR V	6.000	03/20/18	665,427	706,424

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
429,317.530	FEDERAL HOME LN MTG CORP	8.500	10/01/18	408,347	444,138
636,000.000	UNITED STATES TREAS BDS	9.000	11/15/18	754,707	804,044
190,255.290	FEDERAL NATL MTG ASSN	8.500	01/01/19	181,802	197,388
861,435.320	FEDERAL NATL MTG ASSN	.000	01/25/19	587,732	662,495
458,758.190	GOVERNMENT NATL MTG ASSN	10.000	08/15/19	464,074	499,326
254,427.430	GOVERNMENT NATL MTG ASSN	9.500	08/15/19	257,877	270,176
7,479,000.000	UNITED STATES TREAS BDS	8.125	08/15/19	7,588,850	8,701,368
350,000.000	US T-BOND 15AUG19 8.125%	8.120	08/15/19	369,120	407,750
753,562.560	GOVERNMENT NATL MTG ASSN	9.500	09/15/19	749,861	800,208
2,544,363.910	FEDERAL HOME LN MTG CORP	8.000	03/15/20	2,544,364	2,580,926
500,000.000	GREEN TREE FINL CORP	6.200	07/15/20	499,922	499,922
5,300,000.000	FEDERAL NATL MTG ASSN	8.400	01/25/21	5,265,796	5,473,893
8,000,000.000	UNITED STATES TREAS BDS	7.875	02/15/21	8,465,140	9,097,520
3,500,000.000	FEDERAL HOME LN MTG CORP	8.500	03/15/21	3,277,025	3,638,880
3,000,000.000	DOW CHEMICAL CO	9.000	04/01/21	2,921,547	3,490,560
4,000,000.000	FEDERAL NATL MTG ASSN	9.000	04/25/21	4,079,026	4,427,480
3,000,000.000	MANITOBA PROV CDA	8.875	09/15/21	3,017,780	3,520,620
10,605,000.000	UNITED STATES TREAS BDS	8.000	11/15/21	10,791,524	12,243,791
3,649,877.830	GOVERNMENT NATL MTG ASSN	8.500	03/15/22	3,640,986	3,789,011
5,276,436.930	FHA	7.430	05/01/22	4,755,858	5,380,317
3,017,761.000	FEDERAL NATL MTG ASSN	3.343	07/25/22	349,400	198,569
5,000,000.000	UNITED STATES TREAS BDS	7.250	08/15/22	5,199,046	5,331,250
401,261.660	GOVERNMENT NATL MTG ASSN	7.500	09/15/22	379,882	403,268
3,500,000.000	MAY DEPT STORES CO	8.375	10/01/22	3,725,781	3,660,230
600,000.000	NETH GOV'T 15JAN23 7.50%	7.500	01/15/23	335,774	384,068
4,000,000.000	LOCKHEED CORP	7.875	03/15/23	3,969,675	4,049,520
243,006.330	GOVERNMENT NATL MTG ASSN	7.500	04/15/23	235,830	244,221
409,810.550	GOVERNMENT NATL MTG ASSN	7.500	04/15/23	397,708	411,860
2,107,618.759	FEDERAL HOME LN MTG CORP	3.493	05/15/23	233,684	162,708
229,602.150	GOVERNMENT NATL MTG ASSN	7.500	07/15/23	222,822	230,750
3,630,242.507	FEDERAL HOME LN MTG CORP	3.793	08/15/23	360,062	309,660
296,596.330	GOVERNMENT NATL MTG ASSN	7.500	08/15/23	287,837	298,079
301,092.930	GOVERNMENT NATL MTG ASSN	7.500	09/15/23	292,201	302,598
6,717,616.610	FEDERAL NATL MTG ASSN	6.000	11/01/23	6,618,322	6,291,451
158,602.810	GOVERNMENT NATL MTG ASSN	7.500	12/15/23	151,168	159,396
2,780,000.000	GERMANY 04JAN24 6.25% BDS	6.250	01/04/24	1,684,285	1,701,194
399,653.290	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	415,952	401,652
381,125.910	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	396,669	383,032
169,666.130	GOVERNMENT NATL MTG ASSN	7.500	01/15/24	176,585	170,514
106,086.570	FEDERAL NATL MTG ASSN	7.000	02/01/24	103,269	104,263
1,303,427.090	FEDERAL NATL MTG ASSN	7.000	02/01/24	1,268,805	1,281,021

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
949,491.660	FEDERAL HOME LN MTG CORP	6.100	02/15/24	907,506	935,027
367,180.280	GOVERNMENT NATL MTG ASSN	7.500	02/15/24	347,616	369,016
181,032.260	GOVERNMENT NATL MTG ASSN	7.500	03/15/24	171,387	181,937
722,032.230	FEDERAL NATL MTG ASSN	7.500	04/01/24	692,023	724,061
84,455.120	FEDERAL NATL MTG ASSN	7.500	06/01/24	80,945	84,692
782,689.390	FEDERAL NATL MTG ASSN	7.500	06/01/24	750,159	784,889
223,564.300	FEDERAL NATL MTG ASSN	7.500	06/01/24	214,272	224,193
421,197.980	GOVERNMENT NATL MTG ASSN	7.500	06/15/24	398,756	423,304
293,746.420	GOVERNMENT NATL MTG ASSN	7.500	06/15/24	285,072	295,215
346,150.130	GOVERNMENT NATL MTG ASSN	7.500	06/15/24	327,707	347,881
267,781.690	GOVERNMENT NATL MTG ASSN	7.500	06/15/24	253,514	269,121
1,115,681.940	FEDERAL NATL MTG ASSN	7.500	07/01/24	1,072,101	1,118,817
313,308.750	FEDERAL NATL MTG ASSN	7.500	07/01/24	301,070	314,189
31,093.820	FEDERAL NATL MTG ASSN	7.500	07/01/24	29,801	31,181
314,157.180	FEDERAL NATL MTG ASSN	7.500	08/01/24	301,885	315,040
346,237.030	FEDERAL NATL MTG ASSN	7.500	08/01/24	332,712	347,210
38,628.620	FEDERAL NATL MTG ASSN	7.500	08/01/24	37,023	38,737
464,141.060	FEDERAL NATL MTG ASSN	7.500	08/01/24	446,011	465,445
376,799.590	FEDERAL NATL MTG ASSN	7.500	08/01/24	362,081	377,858
239,667.750	FEDERAL NATL MTG ASSN	7.500	08/01/24	230,306	240,341
319,145.360	FEDERAL NATL MTG ASSN	7.500	08/01/24	306,679	320,042
693,129.940	FEDERAL NATL MTG ASSN	7.500	10/01/24	664,322	695,078
5,055,204.520	GOVERNMENT NATL MTG ASSN	8.000	10/15/24	4,924,057	5,175,266
185,000.000	AMR CORPDEL	6.125	11/01/24	191,475	192,400
281,000.000	UNITED STATES TREAS BDS	7.500	11/15/24	277,368	310,901
2,360,000.000	US T-NOTE 15NOV24 7.5%	7.500	11/15/24	2,318,308	2,613,700
30,429.620	FEDERAL NATL MTG ASSN	7.500	12/01/24	29,165	30,515
792,000.390	FEDERAL NATL MTG ASSN	7.000	12/01/24	770,963	778,386
570,487.060	FEDERAL NATL MTG ASSN	7.000	12/01/24	555,333	560,680
4,913,484.300	FEDERAL HOME LN MTG CORP	7.500	02/01/25	4,753,066	4,928,814
907,000.000	UNITED STATES TREAS BDS	7.625	02/15/25	961,249	1,024,339
9,568,895.350	FEDERAL HOME LN MTG CORP	9.500	04/01/25	9,972,002	10,041,312
100,000.000	MOTOROLA INC	7.500	05/15/25	99,303	103,389
2,000,000.000	BOEING CO	7.250	06/15/25	2,112,324	1,980,140
400,000.000	DUKE PWR CO	6.750	08/01/25	337,420	369,596
<b>*TOTAL</b>				<b>441,505,083</b>	<b>458,543,794</b>
8,779,408,676.196					

55

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
-----	-----	-----	-----	-----	-----
<b>BOND &amp; PREFERRED CONVERTIBLES</b>					
7,700.000	FORD MOTOR CO DEL	4.200		678,219	747,863
*TOTAL	7,700.000			678,219	747,863
<b>COMMON STOCKS</b>					
5,000.000	ABBOTT LABS COM	.840		154,589	202,500
18,300.000	ABITIBI PRICE INC COM	.291		263,403	297,375
19,266.000	ABN AMRO HOLDNG	.000		720,343	743,052
14,000.000	ACE LTD COM	.560		381,836	406,000
35,000.000	ADAPTIVE SOLUTIONS INC	.000		243,750	271,250
16,600.000	ADC TELECOMMUNICATIONS INC COM	.000		400,122	593,450
31,400.000	ADVANCED MICRO DEVICES INC COM	.000		1,014,256	1,146,100
27,100.000	AETNA LIFE & CAS CO COM	2.760		1,521,601	1,703,913
15,600.000	AHMANSON H F & CO COM	.880		263,599	343,200
11,900.000	AIR & WATER TECHNOLOGIES CORP	.000		130,928	71,400
33,300.000	AIR NEW ZEALAND B \$NZ1	3.680		99,888	96,799
40,700.000	AIR PRODS & CHEMS INC COM	1.040		2,076,828	2,269,025
16,000.000	AIRBORNE FGHT CORP COM	.300		310,800	324,000
21,400.000	AIRTOUCH COMMUNICATION	.000		491,459	609,900
2,920.000	AKZO NOBEL NFL20	3.780		215,843	348,779
600.000	ALBERTO CULVER CO COM	.320		14,606	18,150
1,600.000	ALBERTSONS INC COM	.520		39,403	47,400
1,300.000	ALCAN ALUM LTD COM	.300		27,501	39,488
400.000	ALCO STD CORP COM	1.040		19,798	31,950
100.000	ALEXANDER & ALEXANDER SVCS INC COM	.100		1,883	2,388
12,500.000	ALLEGHENY LUDLUM CORP COM	.480		233,563	246,875
31,500.000	ALLERGAN INC	.480		752,833	854,438
17,700.000	ALLIED SIGNAL INC COM	.780		627,726	787,650
1,400.000	ALLTEL CORP COM	.960		41,703	35,525
20,000.000	ALPHA INDS INC COM	.000		149,992	285,000
21,000.000	ALPS ELECTRIC Y50	.340		248,402	219,647
16,600.000	ALTERNATIVE RES CORP	.000		313,427	439,900
1,800.000	ALUMAX INC	.000		43,990	56,025
2,400.000	ALUMINUM CO AMER COM	.900		88,805	120,300
25,500.000	ALZA CORP CL A	.000		635,470	596,063



SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
73.000	AMAX GOLD INC COM	.000		0	402
900.000	AMDAHL CORP COM	.000		10,287	10,013
9,600.000	AMERADA HESS CORP COM	.600		491,970	469,200
9,000.000	AMERICA ONLINE INC DEL	.000		144,385	396,000
1,300.000	AMERICAN BRANDS INC COM	2.000		52,870	51,675
1,000.000	AMERICAN ELEC PWR INC COM	2.400		32,658	35,125
96,000.000	AMERICAN EXPRESS CO	.900		2,864,634	3,384,000
1,100.000	AMERICAN GEN CORP COM	1.240		25,377	37,125
10,200.000	AMERICAN GREETINGS CORP CL A	.640		290,607	299,625
4,300.000	AMERICAN HOME PRODS CORP	3.000		282,585	332,713
28,800.000	AMERICAN INTL GROUP INC COM	.510		1,720,723	3,283,200
4,600.000	AMERICAN MOBILE SATELLITE CORP	.000		96,600	120,750
18,600.000	AMERICAN PWR CONVERSION	.000		298,400	425,475
14,400.000	AMERICAN STD CDS I NC	.000		294,574	394,200
14,900.000	AMERICAN STORES CO NEW	.560		372,114	419,063
3,400.000	AMERITECH CORPORATION	2.000		116,438	149,600
800.000	AMGEN INC	.000		46,247	64,350
3,100.000	AMOCO CORP	2.400		153,287	206,538
1,228.000	AMP INC COM	.920		37,545	51,883
400.000	AMR CORP DEL COM	.000		27,059	29,850
450.000	ANDREW CORP COM	.000		14,319	26,044
3,500.000	ANHEUSER BUSCH COS INC COM	1.600		187,758	199,063
37,800.000	AON CORP COM	1.360		1,350,982	1,408,050
16,000.000	AOYAMA TRADING	.000		673,432	267,609
65,000.000	APPLE COMPUTER	.480		2,403,301	3,018,470
17,400.000	APPLE SOUTH INC COM	.024		269,876	339,300
9,300.000	APPLIED DIGITAL ACCESS INC	.000		227,749	120,900
9,800.000	APPLIED MATLS INC COM	.000		466,053	848,925
9,204.000	ARCHER DANIELS MIDLAND CO	.100		164,380	171,425
29,100.000	ARJO WIGGINS APPLE	.000		92,614	118,979
800.000	ARMCO INC COM	.000		5,029	5,400
5,500.000	ARMSTRONG WORLD INDS INC COM	1.440		254,415	275,688
4,100.000	ARROW INTL INC	.140		137,417	173,225
12,200.000	ASARCO INC COM	.800		353,587	372,100
10,000.000	ASCEND COMMUNICATIONS INC	.000		205,166	505,000
8,700.000	ASHLAND INC	1.100		317,843	305,588
3,820.000	ASS GEN DE FRANCE FRF30	.000		218,381	122,460
45,300.000	ASSOC.BRITISH ORD	.000		163,376	202,510
16,200.000	AST RESEARCH COM	.000		243,971	251,100
22,300.000	ASTRA SB	.260		544,311	684,271
12,400.000	AT & T CORP	1.320		572,772	657,200

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
16,900.000	ATLANTIC RICHFIELD CO COM	5.500		1,900,849	1,854,775
4,500.000	ATRIA SOFTWARE	.000		179,194	218,250
100.000	AUTOBACS SEVEN Y50	.270		7,761	9,717
300.000	AUTODESK INC COM	.240		6,505	12,900
53,200.000	AUTOMATIC DATA PROCESSING INC COM	.700		2,857,968	3,344,950
300.000	AVA ALLG HANDEL DM50	2.520		163,896	120,293
800.000	AVERY DENNISON CORP	1.080		27,458	32,000
4,900.000	AVID TECHNOLOGY INC	.000		128,675	183,750
400.000	AVON PRODS INC COM	2.000		19,914	26,800
5,800.000	BAAN COMPANY	.000		146,458	179,075
9,100.000	BABY SUPERSTORES INC	.000		336,695	428,838
1,200.000	BAKER HUGHES INC COM	.460		20,149	24,600
7,400.000	BALL CORP COM	.600		216,099	258,075
300.000	BALLY ENTNT CORP	.000		2,387	3,675
104.000	BALOISE HLDG SFR100 REGD	1.520		164,301	236,955
750.000	BALTIMORE GAS & ELEC CO COM	1.560		16,700	18,750
2,505.000	BANC ONE CORP COM	1.360		80,661	80,786
20,600.000	BANK BOSTON CORP F/K/A	1.080		531,227	772,500
22,000.000	BANK NEW YORK INC COM	1.280		851,979	888,250
14,795.000	BANKAMERICA CORP COM	1.840		556,502	778,587
500.000	BANKERS TR N Y CORP COM	4.000		32,198	31,000
33,200.000	BARCLAYS BANK	.000		235,892	356,521
19,100.000	BARD C R INC COM	.600		470,893	573,000
53,679.440	BARING EMERGING MARKET FUND D	.000		7,468,000	6,735,684
600.000	BARNETT BKS INC COM	1.880		22,306	30,825
2,200.000	BARRICK GOLD CORP	.120		56,997	55,550
400.000	BAUSCH & LOMB INC COM	.980		16,546	16,600
8,500.000	BAXTER INTL INC	1.130		245,331	309,188
14,600.000	BAY NETWORKS INC	.000		541,226	604,075
2,900.000	BAYBANKS INC COM	2.000		178,230	229,825
980.000	BAYER AG	.000		225,823	243,350
10,110.000	BCO SANTANDER REGD	.000		445,864	398,672
16,300.000	BECKMAN INSTRS INC	.440		365,442	454,363
400.000	BECTON DICKINSON & CO COM	.820		14,306	23,300
9,400.000	BED BATH & BEYOND	.000		186,483	227,950
2,700.000	BELL ATLANTIC CORP COM	2.800		122,808	151,200
5,000.000	BELLSOUTH CORP COM	2.760		249,581	317,500
600.000	BEMIS INC COM	.640		14,921	15,600
300.000	BENEFICIAL CORP COM	1.720		10,092	13,200
118,200.000	BET ORD	.000		227,379	231,295
30,600.000	BETHLEHEM STL CORP COM	.000		453,171	497,250

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
800.000	BEVERLY ENTERPRISES (DEL)	.000		7,166	9,900
56,100.000	BHP LIMITED	.000		597,541	688,737
2,800.000	BIDGEN INC	.000		94,712	124,600
23,700.000	BIOMET INC COM	.000		387,312	367,350
12,100.000	BIRMINGHAM STL CORP COM	.400		308,718	222,338
34,100.000	BLACK & DECKER CORP	.400		722,245	1,052,838
900.000	BLOCK H & R INC COM	1.280		29,774	36,900
4,500.000	BOATMENS BANCSHARES INC COM	1.360		144,693	158,625
16,500.000	BOCA RESEARCH INC	.000		209,851	445,500
30,800.000	BOEING CO COM	1.000		1,448,856	1,928,850
5,500.000	BOISE CASCADE CORP COM	.600		175,904	222,750
9,400.000	BOISE CASCADE OFFICE PRODS	.000		250,063	209,150
21,100.000	BOOK-A-MILLION INC	.000		259,556	329,688
1,500.000	BOSTON EDISON CO COM	1.820		40,950	39,188
103,609.000	BOSTON SCIENTIFIC CORP	.000		1,125,127	3,302,537
15,900.000	BOWATER INC COM	.600		382,139	713,513
8,760.000	BQE NATL PARIS FF25	.000		440,949	422,865
15,000.000	BRAMBLES INDS \$A0.50	4.650		156,171	141,837
1,500.000	BRIGGS & STRATTON CORP COM	1.000		56,561	51,750
16,300.000	BRISTOL MYERS SQUIBB CO	2.960		1,055,394	1,110,438
108,000.000	BRIT. TELECOM ORD	.000		677,946	672,664
86,000.000	BRITISH PETROLEUM	.000		586,981	615,678
8,900.000	BRODERBUND SOFTWARE	.000		370,612	567,375
15,000.000	BROOKS AUTOMATION INC	.000		153,125	266,250
300.000	BROWN FORMAN CORP	.992		7,483	10,013
100.000	BROWN GROUP INC COM	1.600		3,015	2,275
68,800.000	BROWNING FERRIS INDS INC COM	.680		1,997,854	2,476,800
800.000	BRUNOS INC COM	.260		10,310	9,300
20,900.000	BRUNSWICK CORP COM	.500		416,644	355,300
37,400.000	BURLINGTON NORTHN INC COM	1.200		1,928,272	2,370,225
1,100.000	BURLINGTON RES INC	.550		47,255	40,563
66,000.000	CABLE & WIRELESS	.000		426,561	450,972
5,200.000	CABLETRON SYS INC	.000		236,460	276,900
30,200.000	CALDOR CORP COM	.000		710,284	539,825
5,700.000	CAMBRIDGE TECHNOLOGY PARTNERS	.000		190,198	188,100
11,200.000	CAMPBELL SOUP CO COM	1.240		439,013	548,800
39,400.000	CANADIAN PAC LTD ORD PAR \$5	.232		632,556	684,575
42,000.000	CANON INC	.000		729,824	682,686
1,000.000	CAPITAL CITIES ABC INC COM	.200		49,296	108,000
3,500.000	CAPITAL ONE FINL CORP	.320		69,138	68,250
900.000	CAROLINA PWR & LT CO COM	1.760		23,506	27,225

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
22,300.000	CASCADE COMMUNICATIONS CORP	.000		706,646	964,475
8,600.000	CATALINA MARKETING CORP	.000		354,334	461,175
1,800.000	CATERPILLAR INC DEL	1.400		45,624	115,650
725.000	CBS INC COM	.400		26,647	48,575
5,300.000	CBT GROUP PUB	.000		131,160	224,588
3,400.000	CDW COMPUTER CTRS INC	.000		106,939	171,700
12,000.000	CELLULAR TECHNICAL SVCS INC	.000		174,416	306,000
22,200.000	CENTERIOR ENERGY CORP COM	.800		252,634	213,675
1,000.000	CENTRAL & SOUTH WEST CORP COM	1.720		27,520	26,250
200.000	CERIDIAN CORP	.000		2,029	7,375
15,300.000	CHAMPION INTL CORP COM	.200		588,796	797,513
1,400.000	CHARMING SHOPPES INC COM	.090		24,158	7,350
30,900.000	CHASE MANHATTAN CORP COM	1.800		1,148,027	1,452,300
10,000.000	CHECKPOINT SYS INC	.000		147,853	222,500
1,500.000	CHEMICAL BKG CORP	2.000		50,386	70,875
46,000.000	CHEUNG KONG INDS \$HKO.50	2.870		182,491	227,696
4,100.000	CHEVRON CORP COM	1.850		148,475	190,138
46,000.000	CHIBA BANK	.000		460,616	417,197
25,000.000	CHINA LIGHT & PWR	.000		117,381	128,594
10,000.000	CHIPS & TECHNOLOGIES INC COM	.000		101,146	131,250
2,000.000	CHRYSLER CORP COM	2.000		65,140	95,750
3,300.000	CHUBB CORP COM	1.960		253,351	264,413
630.000	CIBA-GEIGY AG	.000		364,949	461,516
6,000.000	CIDCO INC	.000		162,750	188,250
23,400.000	CIGNA CORP COM	3.040		1,476,111	1,816,425
816.000	CINERGY CORP	1.720		15,214	21,420
2,200.000	CIRCUIT CITY STORES INC COM	.120		54,333	69,575
10,300.000	CIRCUS CIRCUS ENTERPRISE INC COM	.000		240,428	363,075
53,700.000	CISCO SYS INC.	.000		1,390,002	2,715,233
54,400.000	CITICORP COM	1.200		1,680,188	3,148,400
6,680.000	CITY DEVELOPMENTS \$50.50 (NL)	.880		23,055	40,868
4,700.000	CLOROX CO COM	1.920		267,768	306,675
22,500.000	CML GROUP INC COM	.100		237,600	177,188
49,400.000	CMS ENERGY CORP COM	.840		1,111,470	1,210,300
900.000	COASTAL CORP COM	.400		23,418	27,338
88,500.000	COATS VIYELLA ORD	.000		301,456	261,174
26,300.000	COCA COLA CO COM	.880		596,629	1,676,625
48,300.000	COCA COLA ENTERPRISE INC	.050		643,140	1,056,563
2,800.000	COLGATE PALMOLIVE CO COM	1.640		156,180	204,750
1,100.000	COLUMBIA GAS SYS INC COM	.000		29,591	34,925
19,733.000	COLUMBIA/HCA HEALTHCARE CORP	.120		531,043	853,452

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
18,200.000	COMCAST CORP	.093		281,848	337,847
21,400.000	COMERICA INC COM	1.400		587,771	687,475
3,100.000	COMMERCIAL NT LEASE RLTY INC	1.160		44,175	40,688
700.000	COMMUNITY PSYCHIATRIC CTRS	.000		6,545	7,875
6,000.000	COMPAGNIE DE ST-GO	.000		628,254	725,321
1,500.000	COMPAQ COMPUTER CORP	.000		32,956	67,875
10,900.000	COMPUTER ASSOC INTL INC COM	.200		625,194	735,750
4,300.000	COMPUTER SCIENCES CORP COM	.000		114,066	244,563
1,400.000	CONAGRA INC COM	.830		38,566	48,825
600.000	CONRAIL INC	1.500		29,716	33,375
1,300.000	CONSOLIDATED EDISON CO N Y INC COM	2.040		36,314	38,350
400.000	CONSOLIDATED FREIGHTWAYS INC COM	.400		7,146	8,800
600.000	CONSOLIDATED NAT GAS CO COM	1.940		20,918	22,500
36,800.000	COOPER INDS INC COM	1.320		1,682,772	1,453,600
400.000	COOPER TIRE & RUBBER CO COM	.240		10,129	9,750
400.000	COORS ADOLPH CO CL B	.500		6,166	6,550
700.000	CORESTATES FINL CORP COM	1.360		16,135	24,238
1,400.000	CORNING INC	.720		48,797	45,850
23,550.000	CORPORATE EXPRESS INC	.000		417,236	503,381
2,427.000	COX COMMUNICATIONS INC NEW	.000		23,004	47,023
40,900.000	CPC INTL INC COM	1.440		1,911,785	2,525,575
26,000.000	CRA LTD ORD	.000		294,417	352,743
3,200.000	CRANE CO COM	.750		84,907	116,000
14,600.000	CRAY RESH INC COM	.000		277,133	355,875
23,100.000	CREDIT ACCEP CORP MICH	.000		307,910	473,550
5,655.000	CREDIT COMM FRANCE FFR25	3.110		198,809	253,264
2,000.000	CS HOLDING SZF20 (REGD)	.000		142,036	183,141
600.000	CSX CORP COM	1.760		37,012	45,075
13,200.000	CUC INTL INC COM	.000		279,344	370,700
8,300.000	CUMMINS ENGINE INC COM	1.000		365,587	362,088
6,550.000	CYPRUS AMAX MINERALS CO	.800		170,804	186,675
42,000.000	DAI NIPPON PRINT	.000		682,785	667,845
21,000.000	DAI TOKYO FIRE &	.000		158,954	148,410
51,000.000	DAICEL CHEMICAL INDUSTRIES Y50	1.150		298,752	260,707
840.000	DAIMLER BENZ	.000		428,062	386,281
41,000.000	DAIWA HOUSE	.000		603,268	627,797
12,400.000	DANA CORP COM	.860		288,469	354,950
1,000.000	DARDEN RESTAURANTS INC	.000		10,753	10,875
100.000	DATA GEN CORP COM	.000		958	963
25,500.000	DATA RACE INC	.000		233,552	270,938
9,700.000	DATALOGIX INTL INC	.000		209,265	236,438

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
12,000.000	DATAMETRICS CORP	.000		104,132	113,256
1,700.000	DAYTON HUDSON CORP COM	1.760		128,204	121,975
13,000.000	DBS LAND LTD	.000		39,305	40,744
8,200.000	DEAN FOODS CO COM	.680		238,292	229,600
73,824.000	DEAN WITTER DISCOVER & CO	.640		3,206,984	3,469,728
800.000	DEERE & CO COM	2.200		35,122	68,500
700.000	DELTA AIR LINES INC DEL COM	.200		39,639	51,625
500.000	DELUXE CORPORATION	1.480		17,673	16,563
9,900.000	DETROIT EDISON CO COM	2.060		263,752	292,050
7,200.000	DEUTSCHE BANK DM5	2.450		345,841	350,085
10,250.000	DEVELOPMENT BK(FR)	.000		88,224	116,618
12,000.000	DEXTER CORP COM	.880		263,350	283,500
8,500.000	DIAL CORP	.600		188,924	210,375
9,300.000	DIAMOND SHAMROCK INC	.560		237,708	239,475
9,800.000	DIGITAL EQUIP CORP COM	.000		359,230	399,350
23,800.000	DILLARD DEPT STORES INC CL A	.120		665,056	699,125
5,600.000	DISCREET LOGIC	.000		158,347	184,800
53,000.000	DIXONS GP ORD 10P	3.260		207,908	216,696
14,175.000	DOLLAR GEN CORP COM	.200		314,023	448,284
1,000.000	DOMINION RES INC V A COM	2.580		37,870	36,500
1,100.000	DONNELLEY R R & SONS CO COM	.640		29,972	39,600
400.000	DOVER CORP COM	1.040		20,878	29,100
3,700.000	DOW CHEM CO COM	3.000		234,790	265,938
900.000	DOW JONES & CO INC COM	.920		27,693	33,188
12,000.000	DQE	1.200		238,416	282,000
10,900.000	DRESDNER DM5.00	.000		271,823	315,001
1,400.000	DRESSER INDS INC COM	.680		26,047	31,150
700.000	DSC COMMUNICATIONS CORP COM	.000		10,379	32,550
10,000.000	DSP GROUP INC	.000		197,075	250,160
12,000.000	DSWP COMMUNICATIONS INC	.000		171,000	249,000
4,200.000	DU PONT E I DE NEMOURS & CO COM	2.080		208,628	288,750
1,200.000	DUKE PWR CO COM	1.960		43,037	49,800
7,100.000	DUN & BRADSTREET CORP COM	2.640		375,428	372,750
2,630.000	DUTCH MINES (DSM)	.000		226,507	226,445
500.000	EASTERN ENTERPRISES	1.400		12,854	14,938
28,100.000	EASTERN GROUP	.000		303,207	290,578
500.000	EASTMAN CHEM CO	1.600		20,421	29,750
2,100.000	EASTMAN KODAK CO COM	1.600		82,193	127,313
500.000	EATON CORP COM	1.600		21,589	29,063
6,470.000	EAUX(CIE GENERALE FF100	.000		650,759	720,742
1,500.000	ECHO BAY MINES LTD COM	.075		14,005	13,500

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
200.000	ECOLAB INC COM	.500		3,383	4,900
17,000.000	EDWARDS A.G. INC COM	.560		295,438	382,500
200.000	EG & G INC COM	.560		4,429	3,350
12,000.000	EISAI CO	.000		213,698	204,947
12,600.000	EL PASO NAT GAS CO	1.320		511,182	359,100
13,600.000	ELF AQUITAINE	.950		506,261	506,600
35,700.000	EMC CORP MASS COM	.000		672,303	865,725
13,800.000	EMERSON ELEC CO COM	1.720		862,484	986,700
13,140.000	EMPRESA NAC ELEC	.000		590,256	648,916
10,000.000	EMULEX CORP	.000		154,375	241,250
675.000	ENGELHARD CORP COM	.540		7,154	19,294
87,100.000	ENRON CORP COM	.800		1,850,311	3,059,388
1,000.000	ENSERCH CORP COM	.200		14,883	17,125
34,600.000	ENTERGY CORP NEW	1.800		833,641	834,725
14,500.000	EXCALIBUR TECHNOLOGIES CORP	.000		221,500	232,000
27,500.000	EXXON CORP COM	3.000		1,730,644	1,942,188
8,200.000	FAMILY DLR STORES INC COM	.400		101,131	120,950
21,100.000	FASTENAL CO COM	.020		266,972	576,304
62.000	FEDDERS CORP	.080		261	271
300.000	FEDERAL EXPRESS CORP COM	.000		15,781	18,225
1,100.000	FEDERAL HOME LN MTG CORP	1.200		50,316	75,625
25,500.000	FEDERAL NATL MTG ASSN COM	2.720		2,121,292	2,409,750
200.000	FEDERAL PAPER BRD INC COM	1.600		6,167	7,075
21,800.000	FEDERATED DEPT STORES INC	.000		480,718	561,350
10,500.000	FHP INTL CORP	.000		228,911	241,500
24,150.000	FIAT ORD	.000		91,746	85,122
7,300.000	FIRST BRAND CORP	.400		254,609	312,988
17,200.000	FIRST CHICAGO CORP COM	2.200		613,790	1,029,850
48,700.000	FIRST DATA CORP	.120		1,362,249	2,769,813
500.000	FIRST FID BANCORPORATION NEW COM	2.000		20,691	29,500
24,600.000	FIRST FINL MGMT CORP COM	.100		1,630,192	2,103,300
500.000	FIRST INTERSTATE BANCORP COM	3.000		27,791	40,125
400.000	FIRST MISS CORP COM	.400		10,758	13,650
3,200.000	FIRST TENN NATL CORP COM	1.880		151,673	148,400
6,500.000	FIRST UN CORP COM	2.080		271,747	294,125
91,000.000	FKI PLC	.000		217,465	229,463
17,100.000	FLEET FINL GROUP INC	1.600		599,668	634,838
9,400.000	FLEETWOOD ENTERPRISES INC COM	.600		188,757	185,650
100.000	FLEMING COS INC COM	1.200		3,315	2,650
500.000	FLUOR CORP COM	.600		20,935	26,000
200.000	FMC CORP COM NEW	.000		10,785	13,450

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
-----	-----	-----	-----	-----	-----
98,400.000	FORD MOTOR CO DEL COM	1.240		2,662,967	2,927,400
18,600.000	FOREST LABS INC COM	.000		723,261	825,375
57,000.000	FORTE ORD 25P	4.130		209,584	205,847
400.000	FOSTER WHEELER CORP COM	.780		12,714	14,100
4,100.000	FPL GROUP INC	1.760		143,219	158,363
3,100.000	FRAME TECHNOLOGY CORP	.000		79,736	90,675
6,600.000	FRASER & NEAVE ORD \$S1 (NL)	1.420		59,894	76,035
2,100.000	FRONTIER CORP	.830		50,505	50,138
10,000.000	FSI INTL INC	.000		112,823	233,130
18,300.000	FTP SOFTWARE INC	.000		449,239	549,000
48,000.000	FUJI PHOTOFILM	.000		1,106,757	1,136,396
121,000.000	FUJITSU	.000		1,168,316	1,204,299
25,000.000	GANDALF TECHNOLOGIES INC COM	.000		188,750	226,575
800.000	GANNETT INC COM	1.360		37,213	43,400
9,100.000	GAP STORES INC COM	.480		280,395	317,363
11,500.000	GARDEN RIDGE CORP	.000		198,016	284,625
20,400.000	GARTNER GROUP INC NEW	.000		340,892	591,600
10,000.000	GASONICS INTL CORP	.000		172,432	285,000
1,200.000	GATX CORP COM	1.600		49,860	56,550
4,300.000	GENERAL ACCEP CORP	.000		101,474	117,175
400.000	GENERAL DYNAMICS CORP COM	1.500		15,846	17,750
59,400.000	GENERAL ELECTRIC CO COM	1.640		2,807,585	3,348,675
5,500.000	GENERAL INSTRUMENTS CORP	.000		177,829	210,375
1,000.000	GENERAL MILLS INC COM	1.880		51,223	51,375
4,300.000	GENERAL MOTORS CORP COM	1.200		158,792	201,563
9,800.000	GENERAL PUB UTILS CORP COM	1.880		261,580	291,550
500.000	GENERAL RE CORP COM	1.960		52,091	66,938
300.000	GENERAL SIGNAL CORP COM	.960		9,435	11,925
5,050.000	GENUINE PARTS CO COM	1.260		175,343	191,269
14,000.000	GENUS INS	.000		104,125	189,882
4,000.000	GENZYME CORP COM	.000		137,986	160,000
4,100.000	GEORGIA PAC CORP COM	2.000		309,701	354,650
700.000	GIANT FOOD INC CL A	.740		16,239	19,863
77,800.000	GILLETTE CO COM	.600		2,797,652	3,462,100
59,000.000	GLAXO WELLCOME PLC	.000		574,878	723,685
14,000.000	GLOBAL VLG COMMUNICATIONS	.000		129,014	218,750
300.000	GOLDEN WEST FINL CORP DEL COM	.340		11,295	14,138
600.000	GOODRICH B F CO COM	2.200		25,862	32,175
23,100.000	GOODYEAR TIRE & RUBR CO COM	1.000		863,307	949,988
25,900.000	GRACE W R & CO COM	1.400		1,186,461	1,589,613
700.000	GRAINGER W W INC COM	.920		36,414	41,125



SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
65,500.000	GRAND METROPOLITAN	.000		429,978	401,185
200.000	GREAT ATLANTIC & PAC TEA INC COM	.200		5,585	5,275
4,700.000	GREAT LAKES CHEM CORP COM	.420		266,179	283,175
1,000.000	GREAT WESTN FINL CORP COM	.920		16,239	20,625
8,000.000	GREEN TREE FINL CORP F/K/A	.375		237,856	355,000
24,400.000	GTE CORP COM	1.880		756,197	832,650
13,600.000	GULF SOUTH MED SUPPLY	.000		216,803	326,400
33,000.000	GUOCO GROUP \$USO.50	1.830		166,027	153,964
16,000.000	GYMBOREE CORP	.000		304,342	465,008
1,100.000	HALLIBURTON CO COM	1.000		32,816	39,325
200.000	HANDLEMAN CO DELL COM	.440		2,542	1,925
400.000	HARCOURT GENERAL INC	.640		10,015	17,000
100.000	HARLAND JOHN H CO COM	1.020		2,296	2,288
68,300.000	HARNISCHFEGER INDS INC COM	.400		2,200,523	2,364,888
7,600.000	HARRAHS ENTMT INC	.000		232,256	296,400
200.000	HARRIS CORP DEL COM	1.240		7,206	10,325
400.000	HARTMARX CORP COM	.000		1,933	2,000
500.000	HASBRO INC COM	.320		15,510	15,875
9,500.000	HEALTH MGMT ASSOC INC NEW	.000		235,695	277,875
18,100.000	HEALTHSOURCE INC.	.000		660,498	631,238
720.000	HEINEKEN HOLDING A NFL25 (OSD 95	6.540		0	24,844
720.000	HEINEKEN NV	.000		74,842	108,893
41,400.000	HEINZ H J CO COM	1.440		1,652,701	1,837,125
700.000	HELMERICH & PAYNE INC COM	.500		18,033	20,650
23,000.000	HENDERSON LAND DEV \$HK2	6.370		128,352	126,035
8,100.000	HERCULES INC COM	.840		355,298	394,875
500.000	HERSHEY FOODS CORP COM	1.300		21,473	27,625
4,900.000	HEWLETT PACKARD CO COM	.800		223,537	365,050
8,300.000	HILLENBRAND INDS INC COM	.600		314,440	258,338
500.000	HILTON HOTELS CORP COM	1.200		24,310	35,125
6,000.000	HITACHI CABLE	.000		48,139	39,011
24,000.000	HITACHI CREDIT	.000		445,409	409,894
116,000.000	HITACHI ORD	.000		1,211,053	1,154,535
1,190.000	HOECHST AG	.000		255,386	256,636
8,400.000	HOLLYWOOD ENTERTAINMENT	.000		275,370	378,000
2,800.000	HOME DEPOT INC COM	.200		105,719	114,100
900.000	HOMESTAKE MNG CO COM	.200		14,249	14,738
31,000.000	HONDA MOTOR CO	.000		509,159	474,676
54,500.000	HONEYWELL INC COM	1.000		1,977,055	2,350,313
104,800.000	HONG KONG TELECOMM	.000		161,512	207,230
54,000.000	HORSHAM CORP	.070		736,963	729,000

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
28,000.000	HOST MARRIOTT CORP	.000		302,456	297,500
800.000	HOUSEHOLD INTL CORP COM	1.260		29,339	39,600
3,100.000	HOUSTON INDS INC COM	3.000		122,614	130,588
31,500.000	HSBC HLDGS ORD	.000		368,172	406,419
16,900.000	HSBC HOLDINGS ORD	.000		150,257	216,778
1,800.000	HUMANA INC COM	.000		35,872	31,950
21,000.000	HUTCHISON WHAMPOA	.000		52,243	101,506
7,700.000	HYPERION SOFTWARE CORP	.000		203,306	348,425
44,000.000	HYSAN DEVELOPMENT CO \$HK5	5.370		76,339	100,653
1,400.000	HYUNDAI MOTOR CO	.000		26,600	28,350
7,000.000	IDEXX LABS INC	.000		153,323	182,000
7,800.000	ILLINOIS CENTL CORP	1.000		243,243	269,100
700.000	ILLINOIS TOOL WKS INC COM	.600		27,285	38,500
23,600.000	ILLOVIA CORP	1.000		488,844	598,850
49,600.000	IMC GLOBAL INC	.400		2,126,898	2,684,600
8,740.000	IMI ORD ITL5000	.000		53,928	53,444
17,000.000	INAX	.000		184,810	163,592
59,000.000	INCHCAPE ORD 25P	6.380		416,180	275,958
700.000	INCO LTD COM	.400		19,695	19,775
2,600.000	INFERENCE CORP	.000		34,663	36,725
10,700.000	INGERSOLL RAND CO COM	.740		332,864	409,275
18,400.000	INLAND STEEL INDS INC COM	.200		583,167	561,200
6,100.000	INSO CORP	.000		203,109	364,475
4,500.000	INTEGRATED SILICON SOLUTION INC	.000		186,162	235,125
79,200.000	INTEL CORP COM	.160		2,687,333	5,014,390
200.000	INTERGRAPH CORP COM	.000		3,554	2,225
13,905.000	INTERMAGNETICS GEN CORP COM	.000		194,415	198,146
26,200.000	INTERNATIONAL BUSINESS MACHS CORP COM	1.000		1,951,274	2,515,200
6,700.000	INTERNATIONAL FLAVORS & FRAGRANCES INC	1.240		328,236	333,325
5,900.000	INTERNATIONAL PAPER CO COM	1.680		444,670	505,925
70,000.000	INTERNATIONAL RECTIFIER CORP COM	.000		2,302,930	2,275,000
12,700.000	INTERPUBLIC GROUP COS INC COM	.620		373,705	476,250
2,000.000	ISLOYSER INC	.000		60,500	71,500
9,000.000	ITRON INC	.000		171,000	281,250
14,300.000	ITT CORP COM	1.980		1,148,773	1,680,250
800.000	JAMES RIV CORP VA COM	.600		16,729	22,100
26,000.000	JARDINE MATH(SING REG.) USDO.25	.000		208,468	191,100
700.000	JEFFERSON PILOT CORP COM	1.920		27,277	38,325
18,300.000	JOHNSON & JOHNSON	1.320		985,116	1,235,250
500.000	JOHNSON CTLS INC COM	1.560		20,948	28,250
800.000	JOSTENS INC COM	.880		16,285	17,000

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
5,900.000	JUST FOR FEET INC	.000		115,624	235,263
2,900.000	K MART CORP COM	.440		57,385	42,413
58,000.000	KAMIGUMI CO.	.000		555,556	580,683
15,000.000	KANEKA CORP	.000		105,754	96,466
100.000	KAUFMAN & BROAD HOME CORP COM	.300		1,777	1,450
1,300.000	KELLOGG CO COM	1.440		73,326	92,788
18,000.000	KEPPEL CORP	.000		109,225	146,832
6,200.000	KERR MCGEE CORP COM	1.520		279,250	333,250
1,500.000	KEYCORP NEW	1.440		41,275	47,063
22,900.000	KIMBERLY CLARK CORP COM	1.800		1,200,110	1,371,138
8,700.000	KING WORLD PRODUCTIONS INC COM	.000		308,687	352,350
4,800.000	KLA INSTRS CORP COM	.000		304,386	370,800
300.000	KNIGHT RIDDER INC	1.480		17,556	17,063
8.000	KOREA INTL TST IDR1000 (RESOLD)	.000		306,802	412,000
30,700.000	KROGER CO COM	.000		580,855	825,063
46,000.000	KURARAY CO	.000		525,849	499,011
7,150.000	KVAERNER A NKR12.5	2.140		315,414	324,736
31,900.000	KWIK SAVE GROUP	.000		344,710	329,366
400.000	KYUDENKO Y50	.850		6,362	5,559
15,600.000	KYUSHU ELEC. POWER	.000		410,223	420,777
4,938.000	LAFARGE FFR25 BR	3.980		352,462	384,241
16,000.000	LANDS END INC COM	.100		266,960	260,000
7,000.000	LANNET DATA COMMUNICATIONS LTD	.000		99,556	168,000
9,600.000	LEHMAN BROS HLDGS INC	.200		172,992	210,000
4,350.000	LENNAR CORP COM	.100		91,495	81,563
3,300.000	LIBERTY PPTY TR	1.600		66,084	64,763
6,300.000	LILLY ELI & CO COM	2.580		394,813	494,550
55,000.000	LIMITED INC COM	.400		1,082,654	1,210,000
600.000	LINCOLN NATL CORP IND COM	1.720		19,235	26,250
370.000	LINDE AG DM50	.000		211,065	218,933
1,200.000	LINEAR TECHNOLOGY CORP COM	.280		54,296	79,200
1,900.000	LITTON INDS INC COM	.000		53,690	70,063
42,400.000	LIZ CLAIBORNE INC COM	.450		805,036	901,000
31,800.000	LLOYDS BANK	.000		249,199	315,685
17,000.000	LO JACK CORP	.000		167,593	188,071
53,652.000	LOCKHEED MARTIN CORP	1.400		2,349,616	3,386,783
11,700.000	LOEWEN GROUP INC	.090		276,413	416,813
12,900.000	LOEWS CORP COM	1.000		1,207,733	1,560,900
100.000	LONGS DRUG STORES INC COM	1.120		3,446	3,750
3,300.000	LORAL CORP COM	.600		124,098	170,775
200.000	LOTUS DEV CORP COM	.000		6,629	12,750

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
500.000	LOUISIANA LD & EXPL CO COM	.240		18,485	19,813
30,400.000	LOUISIANA PAC CORP COM	.560		810,196	794,200
1,200.000	LOWES COS INC COM	.180		12,293	35,850
10,800.000	LSI LOGIC CORP COM	.000		239,245	422,550
17,800.000	LTV CORP NEW	.000		258,405	260,325
25,000.000	LTX CORP COM	.000		198,420	221,875
100.000	LUBYS CAFETERIAS INC COM	.660		1,621	2,013
3,880.000	LVMH MOET HENNESSY FRF10	.000		591,974	698,759
39,800.000	LYONDELL PETROCHEMICAL CO	.900		954,825	1,019,875
12,500.000	MACROMEDIA INC	.000		330,558	540,625
17,000.000	MAEDA CORPORATION	.000		182,430	188,221
6,000.000	MAGNA GROUP INC.	.800		124,528	132,000
16,000.000	MAKITA ELEC.WORKS	.000		295,286	218,610
800.000	MALLINCKRODT GROUP INC	.560		27,635	28,400
19,400.000	MANOR CARE INC CDM	.088		439,031	565,025
14,000.000	MANPOWER INC	.120		439,922	357,000
12,500.000	MANUGISTICS GROUP INC	.000		167,088	178,125
5,900.000	MAPCO INC COM	1.000		356,482	342,200
7,300.000	MARRIOTT INTL CORP	.280		208,660	261,888
500.000	MARSH & MCLENNAN COS INC COM	2.900		39,098	40,563
8,000.000	MARUICHI STEEL TUBE Y50	1.060		165,553	155,477
900.000	MASCO CORP COM	.720		21,187	24,300
54,068.000	MATTEL INC COM	.240		1,279,941	1,419,285
3,900.000	MATTSON TECHNOLOGY INC	.000		177,938	183,300
20,400.000	MAXIM INTEGRATED PRODS INC	.000		430,985	1,040,400
23,200.000	MAY DEPT STORES CO COM	1.140		895,352	965,700
20,400.000	MAYTAG CORP COM	.500		328,233	326,400
1,400.000	MBIA COM	1.240		78,995	93,100
800.000	MBNA CORP	.840		12,883	27,000
500.000	MCDERMOTT INTL INC COM	1.000		9,760	12,063
91,300.000	MCDONALDS CORP COM	.270		2,231,534	3,572,113
2,500.000	MCDONNELL DOUGLAS CORP COM	.800		91,225	191,875
200.000	MCGRAW HILL COMPANIES INC	2.400		12,179	15,175
80,100.000	MCI COMMUNICATIONS CORP COM	.050		1,620,433	1,762,200
100.000	MCKESSON CORP	1.000		980	4,675
12,000.000	MDL INFORMATION SYS INC	.000		153,250	178,500
400.000	MEAD CORP COM	1.120		14,933	23,750
24,600.000	MEDAPHIS CORP	.000		379,542	535,050
34,800.000	MEDTRONIC INC COM	.520		1,522,450	2,683,950
900.000	MELLON BK CORP COM	2.000		28,629	37,463
29,100.000	MELVILLE CORP COM	1.520		1,169,241	996,675

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
4,500.000	MENS WEARHOUSE INC	.000		115,726	123,750
400.000	MERCANTILE STORES INC COM	1.060		14,896	18,600
31,000.000	MERCK & CO INC COM	1.200		1,434,348	1,522,875
19,200.000	MERCURY FIN CO	.360		286,211	369,600
4,100.000	MERCURY INTERACTIVE CORP	.000		89,045	82,513
200.000	MEREDITH CORP COM	.400		2,602	5,075
1,100.000	MERRILL LYNCH & CO INC COM	1.040		31,495	57,750
9,700.000	MEYER FRED INC DEL COM	.000		337,272	263,113
10,000.000	MICRO COM INC COM	.000		162,604	150,000
6,100.000	MICRO WHSE INC	.000		156,656	280,600
5,200.000	MICROCHIP TECHNOLOGY INC	.000		148,468	189,150
13,800.000	MICRON TECHNOLOGY INC COM	.200		558,332	759,000
17,250.000	MICROSOFT CORP COM	.000		1,197,171	1,558,969
8,600.000	MID OCEAN LTD ORD	1.000		225,750	271,975
200.000	MILLIPORE CORP COM	.640		6,604	13,500
87,000.000	MIM HOLDINGS \$A0.50	2.860		191,452	107,919
37,200.000	MINNESOTA MNG & MFG CO COM	1.880		2,103,142	2,134,350
8,100.000	MIRAGE RESORTS INC	.000		196,104	248,063
3,400.000	MITCHELL ENERGY & DEV CORP	.530		74,375	60,775
17,000.000	MITSUBISHI CABLE	.000		116,279	97,915
171,000.000	MITSUBISHI ELEC CP	.000		1,197,391	1,200,424
60,000.000	MITSUBISHI HVY IND	.000		374,667	407,067
39,000.000	MITSUBISHI OIL CO.	.000		354,456	373,922
39,100.000	MOBIL CORP COM	3.700		3,355,642	3,753,600
12,100.000	MOBILE TELECOMMUNICATIONS TECHNOLOGIES	.000		250,002	331,238
7,400.000	MONSANTO CO COM	2.760		572,913	666,925
500.000	MOORE CORP LTD COM	.940		8,104	11,063
10,400.000	MORGAN J P & CO INC COM	3.000		693,874	729,300
2,500.000	MORGAN STANLEY GROUP INC	1.280		61,730	205,000
100.000	MORRISON KNUDSEN CORP COM	.000		2,158	675
70,300.000	MORRISON RESTAURANTS INC	.350		1,642,832	1,687,200
900.000	MORTON INTL INC IND	.520		19,691	26,325
3,700.000	MOTOROLA INC COM	.400		130,585	248,363
11,200.000	MOVIE GALLERY INC	.000		334,525	392,706
28,000.000	MR DATA MGT PLC ORD 10P	.000		91,906	30,513
7,900.000	MULTIMEDIA INC NEW COM	.000		305,792	306,125
24,500.000	MUSICLAND STORES CORP	.000		228,095	251,125
200.000	NACCO INDUSTRIES INC	.720		9,806	11,975
600.000	NALCO CHEM CO COM	1.000		19,925	21,825
800.000	NATIONAL CITY CORP COM	1.280		20,216	23,500
24,100.000	NATIONAL SEMICONDUCTOR CORP COM	.000		461,657	668,775

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
200.000	NATIONAL SVC INDS INC COM	1.120		4,654	5,775
1,700.000	NATIONSBANK CORP	2.000		80,556	91,163
25,140.000	NAVISTAR INTL CORP	.000		429,203	380,243
10,900.000	NBD BANCORP INC COM	1.320		347,727	348,800
57,000.000	NEC Y50	1.080		614,620	623,710
17,400.000	NET MANAGE INC	.000		298,945	295,800
16,000.000	NETWORK EXPRESS INC	.000		223,750	222,000
5,500.000	NETWORK GEN CORP	.000		145,908	149,875
11,000.000	NEW KOREA TRUST UNITS	.000		181,747	184,250
51,000.000	NEW WORLD DEVELOPMENT CO \$HK1	4.120		121,145	169,725
3,800.000	NEW YORK ST ELEC & GAS CORP COM	1.400		91,865	88,825
600.000	NEW YORK TIMES CO CL A	.560		17,318	14,100
56,000.000	NEWCREST MININ ORD	.000		200,512	236,976
900.000	NEWELL CO COM	.480		20,081	21,938
748.000	NEWMONT MNG CORP COM	.480		23,922	31,323
22,000.000	NEWS CORP ORD	.000		144,209	122,571
11,000.000	NEWS CORP PFD LIM-VTG PFD SHS	.000		3,391	54,346
16,600.000	NEXTEL COMMUNICATIONS INC	.000		390,180	234,475
800.000	NIAGARA MOHAWK PWR CORP COM	1.120		14,350	11,700
38,000.000	NICHIMEU CORP	.000		171,408	159,788
200.000	NICOR INC COM	1.280		3,965	5,375
40,000.000	NIHON CEMENT Y50	1.360		323,413	242,638
9,200.000	NIKE INC CL B	1.000		570,261	772,800
20,000.000	NIP FIRE & MARINE	.000		144,202	125,795
98,000.000	NIPPON OIL Y50	1.310		711,975	615,242
18,000.000	NISSHIN STEEL Y50	.960		79,197	65,936
14,000.000	NISSIN FOOD PRODUCTS Y50	1.150		337,297	342,992
700.000	NORAM ENERGY CORP	.280		4,783	4,550
6,100.000	NORDSTROM INC COM	.500		230,441	252,388
800.000	NORFOLK SOUTHN CORP COM	2.080		48,897	53,900
400.000	NORTHERN STS PWR CO MINN COM	2.700		16,833	18,450
1,600.000	NORTHERN TELECOM LTD COM	.440		62,895	58,400
700.000	NORTHROP GRUMMAN CORP	1.600		17,727	36,488
13,600.000	NORWEST CORP COM	.840		315,059	391,000
27,300.000	NOVELL INC	.000		515,092	544,307
6,000.000	NTN JPY50	.000		38,457	35,336
500.000	NUCOR CORP COM	.280		14,955	26,750
12,400.000	NYNEX CORP COM	2.360		479,865	499,100
7,800.000	OASIS RESIDENTIAL INC	1.640		182,754	169,650
19,650.000	OCCIDENTAL PETE CORP COM	1.000		360,067	449,494
106,150.000	OFFICE DEPOT INC COM	.000		2,763,421	2,985,469

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
4,300.000	OGDEN CORP COM	1.250		96,096	94,063
800.000	OHIO EDISON CO COM	1.500		17,154	18,100
116,000.000	OKUMURA CORP	.000		1,000,464	1,099,882
11,800.000	OLD REP INTL CORP COM	.520		295,563	308,275
23,000.000	OMNICARE INC COM	.100		436,614	623,875
600.000	ONEOK INC COM	1.120		10,425	12,825
15,000.000	ONWARD KASHIYAMA	.000		206,907	203,180
11,000.000	OPEN ENVIROMENT CORP	.000		216,625	225,500
12,000.000	OPTICAL DATA SYS INC TEX	.000		133,853	315,000
76,200.000	ORACLE SYSTEMS CORP COM	.000		1,711,105	2,943,225
7,400.000	ORYX ENERGY CO	.000		106,332	101,750
20,850.000	OUTBACK STEAKHOUSE INC	.000		399,729	602,044
100.000	OUTBOARD MARINE CORP COM	.400		2,102	1,963
10,633.000	OVERSEAS CHINESE BANK \$S1 (FR)	1.030		75,546	117,932
200.000	OWENS CORNING FIBERGLASS CORP	.000		6,267	7,375
34,600.000	OWENS ILL INC	.000		390,430	449,800
21,500.000	OXFORD HEALTH PLANS INC	.000		487,992	1,015,875
215.000	PACCAR INC COM	1.000		9,567	10,051
27,200.000	PACIFIC ENTERPRISES COM	1.360		659,409	666,400
2,500.000	PACIFIC GAS & ELEC CO COM	1.960		81,144	72,500
2,600.000	PACIFIC TELESIS GROUP COM	2.180		71,337	69,550
2,100.000	PACIFICORP COM	1.080		43,373	39,375
700.000	PALL CORP COM	.420		13,850	15,575
800.000	PANHANDLE EASTN CORP COM	.900		14,891	19,500
5,700.000	PAPA JOHNS INTL INC	.000		169,901	199,500
11,700.000	PARAMETRIC TECHNOLOGY CORP	.000		298,957	582,075
300.000	PARKER HANNIFIN CORP COM	.720		6,404	10,875
1,300.000	PECO ENERGY CO	1.620		34,570	35,913
18,300.000	PENNEY J C INC COM	1.920		904,419	878,400
300.000	PENNZOIL CO COM	3.000		13,614	14,138
6,900.000	PENTAIR INC COM	.800		245,000	300,150
600.000	PEOPLES ENERGY CORP COM	1.800		15,368	15,525
6,900.000	PEOPLESOFT INC	.000		370,901	374,325
200.000	PEP BOYS MANNY MOE & JACK COM	.190		4,179	5,350
78,500.000	PEPSICO INC COM	.800		2,963,450	3,571,750
10,000.000	PERFORMANCE SYS INTL	.000		138,125	151,880
100.000	PERKIN ELMER CORP COM	.680		3,240	3,538
7,300.000	PETCO ANIMAL SUPPLIES INC	.000		149,853	169,725
23,250.000	PETSMART INC	.000		433,482	668,438
4,160.000	PEUGEOT	.000		505,181	577,550
100,000.000	PFIZER INC COM	2.080		3,669,340	4,606,250

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
19,200.000	PHARMACIA AB	.297		338,893	422,400
400.000	PHELPS DODGE CORP COM	1.800		20,112	23,600
98,550.000	PHILIP MORRIS COS INC COM	3.300		5,382,515	7,329,656
49,300.000	PHILIPS ELECTRONICS N V	.682		1,132,266	2,107,575
1,500.000	PHILLIPS PETE CO COM	1.220		37,777	50,063
13,450.000	PHYCOR INC COM	.000		276,915	472,431
5,000.000	PICTURETEL CORP	.000		128,579	240,625
77,700.000	PILKINGTON ORD	.000		214,972	215,086
10,000.000	PINNACLE SYS INC	.000		200,833	225,000
34,800.000	PINNACLE WEST CAP CORP COM	.900		745,743	852,600
500.000	PIONEER HI BRED INTL INC	.800		18,906	21,000
900.000	PITNEY BOWES INC COM	1.200		30,657	34,425
12,200.000	PITTSTON CO SVCS GROUP	.200		301,402	292,800
1,500.000	PLACER DOME INC COM	.300		21,274	39,188
12,000.000	PLAINTREE SYS INC	.000		188,959	126,000
1,300.000	PNC BANK CORP COM	1.400		34,737	34,288
1,000.000	POLAROID CORP COM	.600		31,958	40,750
200.000	POTLATCH CORP COM	1.600		8,629	8,350
1,200.000	PPG INDS INC COM	1.160		37,704	51,450
27,500.000	PRAXAIR INC	.320		537,668	684,063
400.000	PREMARK INTL INC COM	1.080		12,444	20,750
2,400.000	PREMISYS COMMUNICATIONS INC	.000		82,936	154,951
8,000.000	PRI AUTOMATION INC	.000		197,000	262,000
18,226.000	PRICE/COSTCO INC	.000		275,320	296,173
8,000.000	PRINTRONIX INC	.000		193,458	222,000
41,600.000	PROCTER & GAMBLE CO COM	1.400		2,530,314	2,990,000
58,050.000	PROMUS COS INC	.000		2,619,099	2,263,950
56,500.000	PROVIDIAN CORP	.900		1,954,958	2,048,125
18,000.000	PUBLIC SVC CO N MEX COM	.000		239,805	256,500
1,400.000	PUBLIC SVC ENTERPRISE GROUP INC	2.160		41,341	38,850
100.000	PULTE CORP	.240		2,390	2,800
800.000	QUAKER OATS CO COM	1.140		23,985	26,100
22,500.000	QUANTUM CORP COM	.000		370,038	514,688
7,000.000	QUICK SILVER INC COM	.000		152,907	183,750
4,600.000	RALCORP HLDG INC	.000		85,096	105,225
900.000	RALSTON - RALSTON PURINA GROUP	1.200		34,333	45,900
11,300.000	RAYCHEM CORP CALIF COM	.320		451,259	432,225
4,200.000	RAYONIER INC	1.000		120,279	149,100
7,300.000	RAYTHEON CO COM	1.500		459,752	566,663
400.000	REEBOK INTL LTD COM	.300		12,471	13,600
3,810.000	RENAULT FFR25	3.450		130,640	119,468



SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
6,030.000	REPSOL PTA500	3.670		163,399	189,729
8,600.000	REPSOL SA SPONSORED ADR	.830		247,938	271,975
17,300.000	REPUBLIC N Y CORP COM	1.440		852,267	968,800
400.000	REYNOLDS METALS CO COM	1.200		21,733	20,700
1,470.000	RHONE POULENC RORE	.000		57,329	59,983
64,000.000	RICOH Y50	1.370		613,654	548,787
38,200.000	RITE AID CORP COM	.680		820,806	978,875
67,000.000	RJR NABISCO HLDGS CORP	1.500		2,020,305	1,859,250
99,100.000	RJR NABISCO HLDGS CORP	.601		643,585	594,600
200.000	ROADWAY SVCS INC COM	1.400		13,404	9,450
57.000	ROCHE HOLDINGS AG	.000		293,959	367,099
15,100.000	ROCKWELL INTL CORP COM	1.080		544,586	690,825
500.000	ROHM & HAAS CO COM	1.480		26,673	27,438
500.000	ROLLINS ENVIRONMENTAL SVCS INC COM	.000		6,104	2,375
61,538.000	ROLLS ROYCE ORD	.000		168,876	170,837
800.000	ROWAN COS INC COM	.000		6,035	6,500
4,560.000	ROYAL DUTCH PET BR	.000		470,232	556,433
30,200.000	ROYAL DUTCH PETE CD	4.513		2,346,293	3,680,625
900.000	RUBBERMAID INC COM	.500		27,824	24,975
200.000	RUSSELL CORP COM	.480		6,267	5,750
400.000	RYANS FAMILY STEAK HOUSES INC COM	.000		3,771	3,150
300.000	RYDER SYS INC COM	.600		6,236	7,163
400.000	SAFECO CORP COM	2.120		21,021	22,975
300.000	SAFETY KLEEN CORP COM	.360		7,856	4,838
600.000	SALOMON INC COM	.640		18,614	24,075
1,220.000	SAMSUNG ELEC GDS (1/2 N/VTG)	.000		40,260	65,880
526.000	SAMSUNG ELEC GDS (1/2 VTG)	.000		15,848	37,872
494.000	SAMSUNG ELEC GDS (1/2 N/VTG) NEW	.000		-0	26,676
764.000	SAMSUNG ELEC GDS (1/2 VTG) NEW	.000		60,885	55,008
500.000	SANTA FE ENERGY RES INC	.000		4,729	4,750
900.000	SANTA FE PAC GOLD CORP	.050		8,242	10,913
653.000	SANTA FE PACIFIC CORP COM	.100		4,424	16,652
160.000	SAP PRF DMS0	.510		83,424	202,641
110,900.000	SARA LEE CORP COM	.680		2,710,168	3,160,650
7,300.000	SBC COMMUNICATIONS INC	1.650		263,230	347,663
18,300.000	SCECORP	1.000		284,833	313,388
9,600.000	SCHERER R P CORP DEL	.000		393,237	405,600
3,500.000	SCHERING AG DMS	.000		222,968	244,523
59,800.000	SCHERING PLOUGH CORP COM	1.160		1,877,101	2,638,675
21,700.000	SCHLUMBERGER LTD	1.500		1,130,097	1,348,113
300.000	SCIENTIFIC ATLANTA INC COM	.060		1,615	6,600

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
14,600.000	SCOTT PAPER CO COM	.400		345,530	722,700
31,600.000	SEAGATE TECHNOLOGY	.000		770,319	1,248,200
2,300.000	SEAGRAM LTD COM	.600		69,434	79,638
198,100.000	SEARS ORD	.000		350,264	313,582
16,800.000	SEARS ROEBUCK & CO COM	1.600		671,275	999,600
101,700.000	SEDGWICK GP ORD	.000		277,860	223,276
110,000.000	SEEQ TECHNOLOGY INC DEL COM	.000		254,628	398,750
55,000.000	SEKISUI CHEMICAL	.000		603,578	647,821
66,000.000	SEKISUI HOUSE	.000		811,294	816,254
8,000.000	SEMITOOL INC	.000		128,400	256,000
13,400.000	SERVICE CORP INTL COM	.440		344,402	423,775
12,300.000	SHAWMUT NATL CORP	.880		313,312	392,063
5,400.000	SHERWIN WILLIAMS CO COM	.640		175,867	192,375
17,800.000	SHIKOKU ELECTRIC POWER Y500	2.120		447,949	494,794
23,000.000	SHIONOGI & CO	.000		202,841	202,909
8,000.000	SHIZUOKA BANK ORD	.000		110,699	99,882
300.000	SHONEYS INC COM	.000		7,209	3,525
9,000.000	SIERRA SEMICONDUCTOR CORP	.000		203,103	285,750
300.000	SIGMA ALDRICH CORP COM	.360		12,044	14,738
3,500.000	SIGNET BKG CORP COM	.680		71,072	76,563
18,400.000	SILICON GRAPHICS INC COM	.000		474,997	733,700
5,000.000	SILICON VY GROUP INC COM	.000		107,687	181,250
11,750.000	SKANDINAVISKA ENSK	.000		63,464	60,996
6,020.000	SKW TROSTBERG DMS	.000		121,198	126,130
23,900.000	SMITH (W.H.) ORD	.000		171,285	124,714
1,500.000	SMITH A O CORP COM	.600		49,763	35,250
2,100.000	SMITH CHARLES E RESIDENTIAL RLTY INC	1.900		50,031	49,875
17,700.000	SMITHKLINE BEECHAM PLC	1.304		486,574	800,925
10,300.000	SNAP ON INC	1.080		340,144	399,125
6,305.000	SDC NATL ELF AQUIT	.000		440,318	466,290
5,500.000	SOFTKEY INTL INC	.000		166,813	175,313
9,200.000	SOLETRON CORP	.000		250,102	313,950
400.000	SONAT INC COM	1.080		6,079	12,200
21,100.000	SONY CORP	.000		1,035,216	1,011,508
6,100.000	SOUTHERN CO COM	1.220		111,840	136,488
900.000	SOUTHWEST AIRLS CO COM	.040		15,881	21,488
8,000.000	SPECTRIAN CORP	.000		201,857	318,000
100.000	SPRINGS INDS INC	1.200		3,803	3,725
48,400.000	SPRINT CORP	1.000		1,588,625	1,627,450
20,000.000	SPX CORP COM	.400		298,500	227,500
1,100.000	SPYGLASS INC	.000		27,013	31,488

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
200.000	ST JUDE MED INC COM	.000		9,179	10,025
15,400.000	ST PAUL COS INC COM	1.600		668,374	758,450
15,500.000	STANLEY WKS COM	1.400		577,484	587,063
26,525.000	STAPLES INC	.000		400,462	765,909
22,200.000	STARBUCKS CORP	.000		506,789	790,875
18,000.000	STATE OF THE ART INC	.000		171,264	177,750
13,200.000	STATE STR BOSTON CORP COM	.680		450,580	486,750
11,400.000	STERIS CORP	.000		291,175	552,900
5,800.000	STERLING CHEMS INC COM	.000		75,228	67,425
10,008.000	STONE CONTAINER CORP COM	.000		102,632	212,670
5,900.000	STORAGE USA INC	2.040		164,157	167,413
12,400.000	STRATACOM INC	.000		158,684	604,500
2,800.000	STRATUS COMPUTER INC COM	.000		72,940	86,800
700.000	STRIDE RITE CORP COM	.380		14,170	7,175
6,900.000	STUDENT LOAN MARKETING ASSN	1.480		246,451	323,438
180.000	SULZER SFR100 REGD	2.560		85,628	121,863
1,000.000	SUMITOMO MAR & FIRE Y50	1.040		7,744	7,927
9,000.000	SUMMA FOUR INC	.000		200,375	254,250
53,750.000	SUN ALLIANCE GROUP ORD 25P	5.880		291,066	286,461
2,200.000	SUN CD COM	1.000		58,920	60,225
31,700.000	SUN HUNG KAI PROP.	.000		183,781	234,549
30,500.000	SUN MICROSYSTEMS COM	.000		909,841	1,479,250
1,600.000	SUNDSTRAND CORP COM	1.200		76,080	95,600
8,700.000	SUNGLASS HUT INTL	.000		205,210	304,500
700.000	SUNTRUST BKS INC COM	1.440		30,495	40,775
8,800.000	SUPERIOR INDS INTL INC COM	.200		230,824	275,000
600.000	SUPERVALU INC	.980		17,881	17,475
6,900.000	SURGICAL CARE AFFILIATES INC COM	.200		159,437	131,963
37,000.000	SUZUKI MOTOR CORP	.000		372,069	411,837
36,000.000	SWIRE PACIFIC 'A'	.000		237,110	274,507
70.000	SWISS BD CORP(BR)	.000		24,995	24,789
11,900.000	SYNOPSIS INC COM	.000		426,752	745,238
1,320.000	SYNTHELABO FFR10	2.040		72,388	74,966
21,300.000	SYSCO CORP COM	.440		616,219	628,350
700.000	TANDEM COMPUTERS INC COM	.000		10,358	11,288
22,300.000	TANDY CORP COM	.720		858,138	1,156,813
75,000.000	TEIJIN	.000		405,246	358,657
400.000	TEKTRONIX INC COM	.600		13,083	19,700
32,700.000	TELE COMMUNICATIONS INC NEW	.000		859,658	766,423
24,080.000	TELECOM ITALIA SPA	.000		62,360	65,238
200.000	TELEDYNE INC COM	.200		3,935	4,900

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
4.000	TELEDYNE INC	.000		44	59
21,800.000	TELLABS INC COM	.000		315,028	1,049,125
2,000.000	TELTREND INC	.000		38,750	39,500
6,200.000	TEMPLE INLAND INC COM	1.080		282,504	295,275
43,700.000	TENET HEALTHCARE CORP	.000		696,512	628,188
20,900.000	TENNECO INC COM	1.600		954,496	961,400
7,400.000	TERADYNE INC COM	.000		313,812	483,775
4,100.000	TEXACO INC COM	3.200		252,717	269,063
600.000	TEXAS INSTRS INC COM	1.360		30,212	80,325
1,400.000	TEXAS UTILS CO COM	3.080		49,378	48,125
4,400.000	TEXTRON INC COM	1.560		223,227	255,750
100.000	THOMAS & BETTS CORP COM	2.240		6,052	6,838
17,500.000	TIME WARNER INC	.360		713,135	721,875
10,810.000	TIMES MIRROR CO NEW	.240		245,154	258,089
4,190.000	TIMES MIRROR CO NEW	1.374		94,718	100,036
12,800.000	TIMKEN CO COM	1.040		439,689	590,400
20,000.000	TJX COS INC	.560		393,303	265,000
27,000.000	TODA CONSTR	.000		248,565	236,608
18,000.000	TOHO BANK LTD	.000		139,301	148,834
25,400.000	TOHOKU ELECTRIC POWER Y500	2.130		658,753	703,062
2,000.000	TOKYO OHKA KOGYO	.000		62,632	54,417
9,000.000	TOKYO STYLE Y50	.980		160,121	135,689
61,600.000	TOMKINS ORD 5P	4.290		221,443	220,499
300.000	TORCHMARK CORP COM	1.120		11,117	11,325
26,100.000	TOSCO CORP	.640		790,038	831,938
5,000.000	TOSHIBA CHEMICAL Y50	1.040		56,353	33,863
8,250.000	TOTAL 'B'	.000		419,487	496,956
50,000.000	TOYO INK MANUFACTURING CO Y50	1.490		323,030	276,796
50,000.000	TOYOTA MOTOR CO	.000		1,058,939	989,399
24,000.000	TOYS R US INC COM	.000		681,879	702,000
160,000.000	TRAFALGAR HSE ORD	.000		224,507	113,272
18,400.000	TRANSAMERICA CORP COM	2.000		907,129	1,071,800
40,600.000	TRANSCANADA PIPELINES LTD COM	.713		532,286	543,025
22,834.000	TRAVELERS GROUP INC F/K/A	.800		777,215	998,988
200.000	TRIBUNE CO NEW COM	1.120		8,717	12,275
9,000.000	TRIMBLE NAVIGATION LTD	.000		133,245	255,375
600.000	TRINOVA CORP COM	.720		13,375	21,000
12,000.000	TRIQUINT SEMICONDUCTOR INC	.000		127,751	193,500
400.000	TRW INC COM	2.000		23,459	31,950
500.000	TYCO INTERNATIONAL LTD	.400		22,485	27,000
40,200.000	U S BANCORP COM	1.000		1,021,508	967,333

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
-----	-----	-----	-----	-----	-----
1,000.000	U S HEALTHCARE INC COM	1.000		43,845	30,625
2,800.000	U S WEST INC COM	2.140		98,187	116,550
9,000.000	ULTRAMAR CORP	1.100		224,229	227,250
9,400.000	ULTRATECH STEPPER	.000		182,525	331,350
6,600.000	UNICOM CORP	1.600		171,741	175,725
1,000.000	UNILEVER N V 'NEW YORK SHS	3.334		105,653	130,125
17,500.000	UNILEVER ORD	.000		349,629	354,134
500.000	UNION CAMP CORP COM	1.640		25,523	28,938
900.000	UNION CARBIDE CORP COM	.750		17,059	30,150
600.000	UNION ELEC CO COM	2.440		20,214	22,350
1,400.000	UNION PAC CORP COM	1.720		74,428	77,525
12,000.000	UNION TEX PETE HLDGS INC COM	.200		278,100	253,500
13,000.000	UNIPHASE CORP	.000		179,197	277,875
1,100.000	UNISYS CORP COM	.000		10,116	11,963
1,100.000	UNITED HEALTHCARE CORP COM	.030		51,197	45,513
15,544.000	UNITED OVERSEA(FR)	.000		95,681	146,819
300.000	UNITED STATES SURGICAL CORP COM	.080		21,644	6,225
4,500.000	UNITED TECHNOLOGIES CORP COM	2.000		271,598	351,563
1,500.000	UNOCAL CORP COM	.800		36,575	41,438
400.000	UNUM CORP COM	1.060		16,837	18,750
21,100.000	UPJOHN CO COM	1.480		755,127	793,888
13,000.000	US ORDER INC	.000		209,114	191,750
30,500.000	USF & G CORP COM	.200		416,468	495,625
150.000	USLIFE CORP COM	1.320		4,627	6,038
1,100.000	UST INC	1.300		32,278	32,725
6,000.000	USX-MARATHON GROUP INC	.680		108,790	118,500
500.000	USX-US STEEL GROUP	1.000		14,991	17,188
12,500.000	V F CORP COM	1.360		621,038	671,875
4,240.000	VALED FF20	.000		218,235	206,336
2,900.000	VALUE CITY DEPARTMENT STORES INC	.000		43,822	22,113
14,800.000	VARIETY CORP	.000		528,202	651,200
2,400.000	VENCOR INC	.000		79,116	75,600
7,600.000	VENTRITEX INC COM	.000		215,053	128,250
1,020.000	VER NED UITGEVERS	.000		91,337	122,031
14,000.000	VERITAS SOFTWARE CO	.000		161,875	311,500
2,266.000	VIACOM INC CLASS B	.000		83,698	105,086
25,200.000	VIKING OFFICE PRODUCTS	.000		452,824	922,950
12,000.000	VLSI TECHNOLOGY INC COM	.000		228,623	361,500
71,700.000	VODAFONE GROUP PLC	.538		1,929,234	2,715,638
770.000	VOLKSWAGEN DM50	.750		213,132	221,689
12,500.000	VOLVO AKTIEBOLAGET	.394		129,975	239,063

77

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
-----	-----	-----	-----	-----	-----
4,800.000	VOLVO B SKRS	2.450		80,064	91,299
16,000.000	VTEL CORP	.000		179,498	212,000
7,700.000	WABAN INC	.000		105,089	114,538
1,100.000	WACHOVIA CORP	1.320		39,528	39,325
20,000.000	WACOAL CORP	.000		250,183	247,350
64,300.000	WAL MART STORES INC COM	.200		1,659,086	1,720,025
28,400.000	WALGREEN CO COM	.780		1,188,556	1,423,550
3,000.000	WALT DISNEY CO COM	.360		114,373	166,500
800.000	WARNER LAMBERT CO COM	2.600		53,644	69,100
10,000.000	WATSON PHARMACEUTICALS INC	.000		245,102	390,000
12,500.000	WELLMAN INC COM	.280		301,725	342,188
10,000.000	WELLPOINT HEALTH NETWORKS	.000		324,250	282,500
700.000	WELLS FARGO & CO COM	4.600		49,095	126,175
500.000	WENDYS INTL INC COM	.240		5,979	8,938
300.000	WESTERN ATLAS INC	.000		9,147	13,313
65,375.000	WESTERN MINING ORD	.000		293,973	358,207
11,000.000	WESTERN RESOURCES INC	2.020		340,552	339,625
2,200.000	WESTINGHOUSE ELEC CORP COM	.200		35,600	32,175
7,400.000	WESTVACO CORP COM	1.100		261,222	327,450
47,100.000	WEYERHAEUSER CO COM	1.600		2,072,354	2,219,588
33,000.000	WHARF HLDGS	.000		113,222	107,690
500.000	WHIRLPOOL CORP COM	1.360		21,410	27,500
14,500.000	WHITMAN CORP	.380		238,781	280,938
4,956.000	WILLIAMS COS COM	1.080		126,960	172,841
400.000	WINN DIXIE STORES INC COM	1.560		27,721	22,950
3,000.000	WMX TECHNOLOGIES INC.	.600		106,179	85,125
10,300.000	WONDERWARE CORP	.000		296,856	414,575
700.000	WOOLWORTH CORP	.000		21,233	10,588
300.000	WORTHINGTON INDS INC COM	.440		4,367	6,131
125,000.000	WPP GROUP ORD 10P	1.170		190,312	240,624
600.000	WRIGLEY WM JR CO COM	1.000		18,446	27,825
17,000.000	WYLE ELECTRONICS LABS INC	.280		311,350	478,125
6,000.000	XEBIO JPY50	.000		191,990	204,947
700.000	XEROX CORP COM	3.000		63,089	82,075
9,400.000	XILINX INC	.000		440,830	883,600
10,000.000	YAKULT HONSHA CO	.000		153,348	144,876
91,000.000	YAMAICHI SECS.CO	.000		749,009	486,620
200.000	YELLOW CORP	.940		5,260	3,625
400.000	ZENITH ELECTRS CORP COM	.000		3,046	2,950
13,700.000	3 COM CORP COM	.000		463,436	917,900
10,833.000	3D SYS CORP DEL	.000		175,682	200,411

BANKERS TRUST COMPANY  
NEW YORK

GLOBAL ASSETS-RETIREMENT SYSTEM  
PREPARED 08/15/95  
PAGE 31

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30 1995  
-----

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
-----	-----	-----	-----	-----	-----
*TOTAL				335,626,010	405,821,492
14,911,330.440					
REAL ESTATE					
3,930,000.000	AIRPORT COMMERCE CENTER	.000		5,830,402	3,930,000
5,091,328.770	COPPERWOOD SQUARE SHOPPING CENTER	.000		6,215,704	5,091,329
3,050,000.000	MILPITAS WAREHOUSE	.000		3,019,612	3,050,000
6,625,000.000	PINE GOVE ACQUISITION	.000		10,105,964	6,625,000
12,939,001.690	PLAZA PASEO REAL CARLSBAD, CA	.000		12,939,002	12,939,002
3,600,000.000	SADDLEBACK FINANCIAL CENTER	.000		6,321,153	3,600,000
*TOTAL				44,431,837	35,235,330
35,235,330.460					
** GRAND TOTALS				864,822,771	943,094,715
6,473,627,880.226					

79

BANKERS TRUST COMPANY - TRUSTEE  
TSO-D 8/9/95

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM  
INDUSTRY ANALYSIS OF EQUITIES  
AS OF JUNE 30 1995

	MARKET VALUE	% OF PORTFOLIO
	-----	-----
DOMESTIC PREFERRED STOCK	1,442,558	.36
*TOTAL DOMESTIC PREFERRED STOCK	1,442,558	.36
BUILDING-FOREST PRODUCTS	5,946,988	1.46
CHEMICAL	11,211,294	2.76
METALS-ALUMINUM	465,488	.11
METALS-OTHER	1,611,862	.40
METALS-STEEL	1,843,456	.45
PAPER	2,964,575	.73
*TOTAL BASIC INDUSTRY STOCK	24,043,663	5.92
AEROSPACE	7,341,570	1.81
ELECTRICAL EQUIPMENT	8,413,916	2.07
ELECTRONICS	23,799,992	5.86
MACHINERY-AGRICULTURAL	68,500	.02
MACHINERY-OTHER	5,621,978	1.38
MACHINERY-TOOLS	1,490,463	.37
OFFICE EQUIPMENT	48,181,098	11.87
POLLUTION CONTROL	2,975,513	.73
*TOTAL CAPITAL GOODS STOCK	97,893,030	24.11
AUTOMOTIVE	7,266,808	1.79
ELECTRICAL HOUSEHOLD APPLIANCE	975,275	.24
HOME FURNISHINGS	21,938	.01
TIRE AND RUBBER	991,913	.24
*TOTAL CONSUMER DURABLE STOCK	9,255,934	2.28
BEVERAGE	6,600,200	1.63
CONTAINER	1,386,858	.34
COSMETIC	3,840,375	.95
FOOD	9,901,187	2.44
HOTEL-MOTEL	650,300	.16



BANKERS TRUST COMPANY - TRUSTEE  
TSO-D

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM  
INDUSTRY ANALYSIS OF EQUITIES  
AS OF JUNE 30 1995

	MARKET VALUE	% OF PORTFOLIO
	-----	-----
HOTEL-RESTAURANT	6,717,744	1.65
LEISURE RECREATION	5,378,085	1.32
PHOTOGRAPHIC	168,063	.04
PUBLISHING	2,143,039	.53
RETAILING	22,489,727	5.54
SERVICE	8,069,300	1.99
SOAP	3,711,800	.91
TEXTILE AND APPAREL	4,302,913	1.06
TOBACCO	9,273,306	2.28
TV-RADIO BROADCASTERS	4,852,266	1.20
VENDING AND FOOD SERVICE	12,450	.00
 *TOTAL CONSUMER NON-DURABLE STOCK	 89,497,613	 22.04
 COAL	 10,656,488	 2.62
OIL-DOMESTIC	657,888	.16
OIL-SERVICE	5,337,297	1.31
	2,920,875	.72
 *TOTAL ENERGY RELATED STOCK	 19,572,548	 4.82
 BANKS	 15,059,231	 3.71
BUILDING-OTHER	2,036,113	.50
FINANCE	13,652,303	3.36
INSURANCE	15,416,138	3.80
INVESTMENT COMPANIES	1,995,096	.49
REAL ESTATE	615,213	.15
SAVINGS AND LOAN	377,963	.09
 *TOTAL FINANCE AND BUILDING STOCK	 49,152,057	 12.11
 DRUG	 12,832,300	 3.16
MEDICAL SUPPLY AND SERVICES	20,518,658	5.05
 *TOTAL HEALTH CARE STOCK	 33,350,958	 8.22

BANKERS TRUST COMPANY - TRUSTEE  
TSO-D

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM  
INDUSTRY ANALYSIS OF EQUITIES  
AS OF JUNE 30 1995

	MARKET VALUE -----	% OF PORTFOLIO -----
MISCELLANEOUS (DOMESTIC AND FOREIGN)	59,198,300	14.58
*TOTAL MISCELLANEOUS STOCK	59,198,300	14.58
TRANSPORTATION-AIR TRANSPORT	102,963	.03
TRANSPORTATION-OTHER	4,100,694	1.01
*TOTAL TRANSPORTATION STOCK	4,203,657	1.04
UTILITY-ELECTRIC	6,773,220	1.67
UTILITY-NATURAL GAS	4,795,225	1.18
UTILITY-TELEPHONE	6,794,351	1.67
*TOTAL UTILITY STOCK	18,362,796	4.52
TOTAL	405,973,114	100.00

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

GENERAL ENVIRONMENT

Investments in the San Jose Police and Fire Department Retirement Plan are subject to the restrictions specified in the San Jose Municipal Code 3.36.540. Further investment management guidelines are imposed by the Board of Administration.

INVESTMENT GUIDELINES

General

The Board Shall:

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

Asset Allocation

The following policy has been identified by the Board of Administration as having the greatest expected investment return, and the resulting positive impact on asset values and funded status without exceeding a prudent level of risk. The Board determined this policy after evaluating the implications of increased investment return versus increased variability of return for a number of potential investment policies with varying commitments to stocks and bonds.

It shall be the policy of the Plan to invest its assets in accordance with the maximum and minimum range, valued at market, for each asset class as stated below:

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Actual</u>	<u>Maximum</u>
Bonds	25%	35%	49%	60%
Bonds - International	0%	10%	6%	15%
Stocks - U.S.	30%	35%	33%	40%
Stocks - International	0%	10%	6%	15%
Real Estate	0%	10%	6%	15%

It is understood that the fund managers at any point in time may not be fully invested. While the Plan's assets may be partially invested in cash equivalents, for asset allocation purposes these funds shall be considered invested in the asset classes of the respective managers. In turn, each manager's performance will be evaluated on the total amount of funds under its management.

The asset allocation ranges established by this investment policy represent the long-term perspective. As such, rapid unanticipated market shifts may cause the asset mix to fall outside the policy range. Any divergence should be of a short-term nature. Board of Administration will review the asset mix of the Plan on a quarterly basis and cause the asset mix to be rebalanced to within the policy range as necessary.

Should an investment manager wish to exceed the guideline limits, special prior approval by the Board of Administration will be needed. For special situations, the Board of Administration can grant special exemptions from the guidelines. In no case can a manager actively exceed guideline limits without formal prior approval by the Board.

#### Diversification

Investment diversification is consistent with the intent to minimize the risk of large losses to the Plan. Consequently, the total portfolio will be constructed by the individual fund managers to attain prudent diversification in both equity and fixed income classes. To ensure adequate diversification, no manager will hold more than 5% of its portion of the total Plan assets in any single security with the exception of government backed securities and real estate equity.

#### Volatility

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility (the standard deviation of returns) of the portfolio will be relative to that of the market. Consequently, it is expected that the volatility of a commitment-weighted composite of the market indices, e.g., S&P 500 Index for stocks and Salomon Brothers Broad Grade Index for bonds and U.S. T-Bills for cash.

#### Liquidity

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

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

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

## Fixed Income

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

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

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

#### Domestic Common Stock

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

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

#### Real Estate

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

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

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

#### INTERNATIONAL EQUITY GUIDELINES

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

#### Credit Unions

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

#### Manager Discretion

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

## Performance Goals

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

### Equity Managers

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

### Fixed Income Managers

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

### International Equity Managers

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

### International Bond Managers

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



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

Guidelines for Real Estate Managers

- (1) Performance above median in SEI's Real Estate Funds Universe.
- (2) Exceed the National Counsel of Real Estate Investment Fiduciaries (NCREIF) Index.
- (3) The risk associated with the manager's portfolio must not exceed that of the NCREIF Index without a corresponding increase in performance above the index.

**SAN JOSÉ POLICE & FIRE DEPARTMENT**  
**INVESTMENT REPORT OF BARING INTERNATIONAL INVESTMENT LIMITED**

The performance of international equity markets over the last 12 months has lagged the return of the S&P 500. This has been principally due to the strong gains in the US stock market rather than poor returns from the international markets. During this period the US Dollar has weakened against the major currencies which has enhanced returns to US investors. The underlying markets have been mixed, with the Japanese market performing poorly and some of the smaller markets of South East Asia producing excellent returns. The emerging stock markets have produced poor returns during this period primarily because of the devaluation of the Mexican Peso and the knock-on effect it has had on the entire Latin American region.

The outlook for international equity markets remains favorable. Economic growth remains sluggish in the major economies throughout the developed world. Consumer spending is weak and governments have finally awakened to the merits of fiscal discipline. With the exception of Japan, all of the major governments in the developed world are embarking upon a policy of fiscal austerity to reduce budget deficits. Inflation remains subdued in all the major economies. In this environment central banks continue to ease monetary policy providing an excellent liquidity environment for further advances by both the bond and stock markets.

After many years of being bearish on the Japanese stock market we have finally moved to an overweight position. The authorities in Japan have finally realised that deflation and a collapse of the banking system was eminent unless they drastically eased fiscal and monetary policy. We are now forecasting a mild economic recovery in Japan underpinned by the combination of this easy monetary policy, fiscal stimulus and weaker Yen. Modest economic growth will lead to a sharp rebound in corporate profits which in turn will result in the valuation of the market becoming attractive. We continue to see significant upside for Japanese equities but the Yen is forecast to weaken further so we are maintaining a hedge from the Yen to core European currencies and the US dollar.

In South East Asia, Hong Kong remains our favorite stock market. As the Hong Kong interest rate cycle is linked to the US through the currency peg an easier US monetary policy will be beneficial to the stock market. This combined with attractive market valuation has led us to increase your portfolio's weighing to this high growth economy.

Economic growth in Europe remains sluggish and interest rates are set to decline further in the coming 12 months. France is our favorite stock market where corporate profits are forecast to grow by 25% in 1996 and the market is selling at a very attractive valuation.

Finally we maintain an exposure to the emerging markets where we can identify rapidly growing economies and stocks selling at cheap valuations.

Philip L. Bullen  
Baring Asset Management  
November, 1995

## BRINSON PARTNERS, INC.

---

### ECONOMIC EXPECTATIONS

*Real GDP* Expect real GDP growth of 2.2 - 2.5% for next 1 and 1/2 years.

*Inflation* Outlook for inflation remains benign at 3%.

*Interest Rates* Short rates are expected to fall, effectively steepening the yield curve.

*Factors* Maintain positive exposure to traditional value measures of Earnings/Price, Book/Price and yield. Valuations favor smaller capitalization stocks. Remain underweighted in foreign earnings exposure and relative momentum factors.

*Industries* Overweights in pharmaceutical, aerospace and insurance industries maintained. Electric and telephone utilities and basic materials are underweighted.



# CHANCELLOR

## SAN JOSE POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

ANNUAL REPORT - PERIOD ENDING JUNE 30, 1995

Chancellor Capital Management invests in mid to large capitalization growth stocks for your retirement fund.

During the past year, the U.S. equity markets have been extremely volatile and exhibited powerful rallies. In the second half of 1994, concerns over inflation and the unprecedented hike in short term interest rates, kept the market unpredictable. Growth stocks, which had underperformed the broad market for more than two years, showed improved performance and replaced cyclicals as the top market performers.

In 1995, the equity market staged a powerful rally hitting new highs and recording its best six month performance in the last four years. Several positive factors contributed to the advance: the devaluation and subsequent stabilization of the U.S. dollar, favorable inflation data, continued market liquidity and further evidence of strong corporate profits.

The predominant theme for stocks in the first half of 1995 was technology, as investors responded to evidence of an unprecedented technological advance fueled by vastly more powerful microprocessors and software. Sharply falling chip prices coupled with surging performance, booming demand for PCs and related components and software made technology a star performer for the first half of 1995.

Returns for the San Jose Police and Fire portfolio were 27.3% for the year ended June 30, 1995. While these numbers are strong on an absolute basis and compare favorably to the S&P 500 [+26.1%] your portfolio did underperformed growth benchmarks for the period.

Chancellor raised cash reserves to a maximum level of 20% during the second half of 1994, recognizing the strength of the economy and the negative impact of rising interest rates on the stock market. While raising cash benefitted your portfolio in 1994, it affected performance adversely this year. However, the cash was reinvested in April and the portfolio remains fully invested.

We continue to emphasize several themes we expect will benefit performance in the second half of 1995 and in 1996. These include: proprietary technology (Teradyne, Medtronic, Intel, Merck); powerful consumer franchises (Pepsico, Gillette, Nike); strong positions in global markets (Allied Signal, Emerson Electric, Manpower); and corporate restructuring (W.R. Grace, Hercules, Monsanto). We see good prospects for positive earnings surprises for most of the stocks in our portfolios and anticipate that positive earnings momentum will be favorably rewarded for the remainder of the year.

Given the extent of the market's sustained advance since last November, a modest correction over the near term would not be surprising. However, we believe our portfolios are well positioned to outperform for the remainder of 1995 for two key reasons: (1) in a moderating economy, growth stocks tend to outperform cyclical issues subject to downward earnings revisions; (2) we continue to see strong earnings trends for the companies we own and are confident that positive earnings surprises will support strong relative stock price performance for the duration of the year.



## STOCK MARKET OUTLOOK -- Fall 1995

### BLUE SKIES AND BLUE CHIPS

The markets have been treated to sizable doses of Blue Skies and Blue Chips in the third quarter. Is this economy too perfect to be true? U.S. economic growth has decelerated, encouraging investors to assume that inflation will be controlled. This has allowed the inflation premium in long bonds to decline, producing lower rates. Additional gains in the dollar against a basket of other senior currencies could benefit bond and stock performances going forward. A strengthening dollar would encourage foreign money flows into the U.S. and slow the enthusiasm of U.S. investors for foreign securities.

In addition to the increase of foreign purchases of U.S. stocks and bonds, there are two other liquidity factors that have been the underpinnings for this equity market move. One is mutual fund purchases and the outright purchase of stocks and bonds by households. The second is mega-mergers and stock buy-backs from corporations. Equities have benefited from the strong profit performance of U.S. corporations. Profit gains were driven by expanding profit margins and unit volume gains, rather than pricing flexibility. Since the beginning of 1995, rising stock prices were supported by rising profits and declining interest rates. The market has finally embraced the base-case scenario of a long, disinflationary, productivity-led recovery in the U.S. economy. The increase in productivity in companies has and continues to account for this extended economic cycle with low inflation. This is extremely important for the future of the U.S. in a global economy. Such an outcome -- low interest rates and sustained earnings momentum -- offers an attractive backdrop for most classes of financial assets. It is the path we have discussed before of that ever-elusive soft economic landing. As that unfolds, investors will become increasingly confident in the durability of the profit expansion. The absence of a recession this year or next, the continuation of money flowing into the market, and the willingness of investors to pay for earnings beyond this year, suggest further gains in stocks.

The risk of a recession in 1996 has virtually been eliminated due to the Federal Reserve ease in July and with it any substantial downside risk in earnings or stock prices. However, the market could be subject to profit-taking during the fourth quarter due to the gains registered since January of 1995. Short term, we believe the market is likely to be more volatile; and uncertainty will hold the market in somewhat of a trading range. We feel comfortable with the stock market; and now that we have been to 4800 on the Dow Jones Industrial Average, we find ourselves discussing the possibility of a DJIA 5000. We do believe this can be achieved; the question is when.

## IAI SMALL CAP GROWTH INVESTMENT STRATEGY AND OUTLOOK

### Review

Year-to-date, 1995 has been an outstanding year for your small cap growth portfolio. Through October 31st your total return exceeds 40%, easily surpassing our benchmark. Our philosophy has benefited from the strong macro economic trends of falling interest rates and very modest inflation. As the year has progressed, the US economy has decelerated despite still fully utilizing most of its capacity. Consumers are showing clear signs of more cautious spending patterns causing confidence in future growth to erode. These developments have caused the equity market to turn its' focus to companies which are positioned to grow their earnings through 1996 despite this potentially weaker environment. At this point in the cycle, it is natural for the market to focus on companies with significant earnings visibility -- your portfolio is always focused on these types of opportunities.

This course of events has played into our investment approach nicely. We focus all our energies on finding companies which, to the greatest extent possible, control their own destiny. Specifically, we look for companies which are strongly financed that are positioned with unique competitive advantages to address large and growing markets. Our companies have demonstrated an ability to manage a high rate of growth in revenue and generate superior levels of profitability.

In 1995 we have generated handsome returns in many industries. Technology has been an important contributor. Our direct research has turned up many profitable opportunities in the communications, software and electronic industries. There is an abnormally large capital spending cycle going on today which is driving the rapid earnings growth in this sector. Every company in America is investing in information technology to improve their productivity.

Our healthcare holdings have also played an important role in our performance. The pressures to reduce healthcare costs are creating many new opportunities for creative entrepreneurial companies. We have profited from our investments in leading managed care companies, a specialty pharmacy service provider and a unique sterilization company that has built a razor/razorblade business.

Most surprising, given the many bankruptcies, is the fact that our retail holdings have added materially to our performance. In particular, our investments in the office supply industry have done well. Several other specialty concepts such as Baby Superstores and Petsmart have continued to grow their store base at rapid rates despite a softer economy. We believe their prospects continue to be attractive.

## Outlook

Looking to 1996, we remain optimistic that macro factors will support our pure growth philosophy. Presidential election years are typically profitable years, particularly for small caps. We do not believe that one of our nemeses -- rising interest rates -- will be a big problem in 1996. It is unlikely the Fed will tighten given election concerns and the growing evidence of a weakening economy.

As we look at the small cap growth arena today, we would make several observations. First, valuations are full on 1996 earnings. Speaking strictly from this perspective, the market needs one of three things to move materially higher. Time, lower long-term interest rates or greater than expected earnings. Time simply means we digest the large gains realized in 1995 and wait for the market to begin looking to 1997 earnings at mid-year. Lower interest rates would act to enhance the relative valuations of our high growth companies. Positive earnings surprises are the least likely catalyst, given the broadening indications of slower economic growth.

Another observation relates to the excessive amount of IPOs and secondaries that are being shoved through the pipeline before year-end. This is not a bullish sign. Several recent IPOs have doubled in their first day of trading. Clearly, speculation has increased of late. While cash flow continues to come into aggressive growth funds, cash levels are low by historic standards. New deals are absorbing much of the new inflows. Finally, there are tremendous paper profits sitting on the table for investors. Any event that heightened fears might cause profit taking.

All in all, we are pleased to report our year-to-date progress. While nervous about giving some of these gains back before year-end, we remain very optimistic about our philosophy and the long-term opportunities in front of us.

# **POLICE AND FIRE DEPARTMENT PLAN**

## **Real Estate Market Perspective**

by  
MIG REALTY ADVISORS, INC.  
November 3, 1995

---

### **The Economy**

The U.S. economy slowed in early 1995; all regions of the nation felt the effects. No single area was severely damaged, but no region was untouched. In most economic expansions there is a period when fine tuning becomes difficult. The economy might be on the verge of either over-expansion or recession as expectations reinforce events.

The national economy continues to recover from its spring lull. Regionally, the Northeast has made slow and steady progress, but is still vulnerable. The South, driven by a large influx of new and expanded businesses, has been the fastest growing region. The Midwest has generated the most jobs since the recovery began; solid growth has been driven by gains in manufacturing. Finally, in the West, with an economy concentrated largely on the continually expanding high-tech industry, the population should continue to grow faster than the rest of the nation.

### **Real Estate**

Real estate markets, a catalyst for intensifying economic growth, have continued a steady recovery during 1995. Nationally, acceleration in job growth, gains in personal income, and lower long-term interest rates support continued strengthening. It is expected that total employment in 1995 will increase 2.3% and personal income will increase 6.1%. It is projected that total employment will increase 1.6% and personal income will increase 5.3% in 1996. Recently, long-term bond yields fell and the conventional mortgage rate dropped, giving a renewed stimulus to housing.

From the standpoint of performance, national warehouse total returns (as reported in the NCREIF Classic Property Index) from mid-1994 to mid-1995 were 12.74% and multifamily total returns were 12.16%. Performance of retail and office investments lagged, at 6.09% and 5.89% respectively. Nationally, multifamily housing continues to improve, with investment returns reflecting strong demand and modest increases in supply. Strong demand is important, but the slow rate of construction is just as crucial. In 1985 alone, 342,000 new units were added to supply. In the period of four years, 1991 to 1994, a total of only 256,000 new units were built. Absorption for that same four year period totaled 320,100 units.

Regionally, the West sector was last to begin experiencing the recent recession and the last to begin recovering. After lagging the other regions in total returns since 1990, mostly due to recession-driven depreciation of property values, property performance in the West now leads. The Plan's portfolio performance closely tracks the West sector returns, with industrial leading, followed by retail and then office. Continued strengthening of the California economy, particularly Southern California, should result in improved performance of the Plan's real estate investments. The Plan's planned diversification into the multifamily sector and concurrent expansion to another region will provide added balance to the portfolio.



## MARKET ANALYSIS

---

At the beginning of the 90's few economists or analysts would have predicted the strength of the economy or financial markets in mid-decade. The eighties had seen GDP growth averaging around 2.8% per year, inflation falling from over 12% down to 5%, interest rates virtually dropping in half and double digit returns from the financial markets. In mid 1990, the economy sank into recession. Few then would have forecast that recovery would come without the usual companions of increasing inflation and higher interest rates. There were also dire warnings that investors should ratchet their expectations downward and expect returns of 9% per year or less.

Yet since April 1991, the start of the present recovery, annual real GDP growth has averaged 3.1%, US inflation has dropped to a current rate of 3.2% per year and long-term Government interest rates have fallen from 8.3% to 6.6%. For the five years ending June 30, 1995, the S&P 500 has produced an annualized return of 12.1%. 1994 saw stock and bond markets drop. Last year moderate GDP growth, inflation and interest rates were dismissed as a "Goldilocks" scenario, and yet this is what 1995 has brought. As a result, financial markets rallied and at June 30, 1995 the bond market, as measured by the Salomon Broad Bond Index, was up 11.5%, the S&P 500 stock index rose 20.2% and the NASDAQ index increased 24.1%.

The benign economic environment, solid corporate earnings and strong financial market performance are largely attributable to the tremendous increase in productivity that has occurred throughout the US economy. Much of this has been due to technological advances, and the strong performance of technology stocks attests to that.

As we look forward, we continue to forecast GDP growth in the 2.5 to 3.0% range and inflation to remain low, in the 3.0% to 3.5% range. We believe that interest rates will stay at current levels or maybe drop slightly. We remain bullish on the stock market. The challenge as equity investors is where to invest going forward. Corporate profit growth has been double digit over the last five years, partly due to the productivity increases alluded to earlier, and partly to the tremendous amount of corporate restructuring and cost reduction. Going forward, we are forecasting that corporate profit growth will slow to 7% per year. As some companies' growth slows, we believe their stock prices will suffer. As a result, we believe that a premium will be placed upon companies with stable, above average earnings growth and high profitability. We have therefore scaled back our exposure to technology and cyclical stocks and have increased our weightings in consumer areas such as food stocks, and in pharmaceuticals.

Our investment strategy remains the same: to identify companies with superior earnings growth and profitability selling at reasonable valuation multiples. We believe that this approach will prosper in the coming market environment.



## **SAN JOSE POLICE & FIRE RETIREMENT SYSTEM**

### **Investment Report of RhumbLine Advisers *September 30, 1995***

The past twelve months have been a wonderful time for most domestic investors. Both bonds and stocks have done particularly well. A year ago, interest rates were rising across the spectrum from short issues (30 day Treasuries) to long (30 year bonds). The worst of the damage was over by the beginning of November, however, when 30 year Treasuries peaked close to 8.25%. Though the downward movement in interest rates has not been consistent, it has been dramatic. Today, 30 year Treasuries are in the 6.25% range, a full 2% decline in interest rates from a year ago.

Accompanying falling interest rates was a slowing of the domestic economy. Looking to the future, it is likely that gross domestic product (a measure of all goods and services produced within the U.S.) should be in the 3% range, ideal for growth without inflation. Alongside the GDP is the inflation rate, which is well below 3% on an annual basis and unlikely to rise significantly over the next several months, if not years.

The effect of the above information on the equity market was nothing less than spectacular. For the past twelve months, the S&P 500 index (a stock index that represents 70% of the entire U.S. equity market value) rose almost 30%. Here, the rise was almost all up with the only down month being last November. All sectors within the market did not do as well however. Three areas, trucking, gold, and steel, all posted negative returns, -1%, -5% and -29% respectively. The best areas were electronics, computers, and aerospace with returns of 71%, 46%, and 50% respectively.

Looking to the future, it is likely that interest rates will have plenty of chances to continue falling, though it is highly unlikely that they can fall another 2% from these levels. It is probable that the Federal Reserve will take a chance and lower key short rates before year-end, assuming that no external shocks to the economy threaten inflation. Without an external shock, inflation is also unlikely to present any problems for the economy. In the final analysis, an environment of low inflation, falling or stable interest rates, and modest economic growth is the perfect formula for a continued period of economic growth and stable investment environment.

# SAN JOSE POLICE & FIRE EMPLOYEES' RETIREMENT PLAN



*Scudder, Stevens & Clark, Inc.*  
INVESTMENT REPORT  
June 1995

---

## Market Review

The past year saw interest rates rise into November, but then began a consistent decline as the election results and the determined action of the Federal Reserve were perceived as positive for fixed income securities. The fiscal year began at a 7.65% yield for the 30-year U.S. Treasury Bond and ended it near a 6.70%. However, rates one year and under were higher than at the beginning of the year resulting in a flatter yield curve. The decline in rates at the long end of the yield curve indicated investors' perceptions that there would be positive news on Federal deficit spending, and this would ultimately be reflected in a slowing economy and some accommodation from the Federal Reserve. Inflation remained under control near 3%.

## Economic Outlook

The capital markets in the last six months have been blessed---the economy has moved down while earnings have continued to rise; Fed policy has moved into neutral as the economy has slowed, leaving excess financial liquidity; the dollar has dropped, spurring advances in earnings and some foreign demand for bonds; and Congress has tallied responsible fiscal policy but not enacted anything that hurts. The question is, how long can this last?

Late in a business cycle, uncertainty in the outlook rises dramatically. The U.S. is not only late in its business cycle, but is already victim of some shocks - such as the Mexican crisis, and its impact on exports. Ahead it appears profit margins are beginning to fall, and that could result in cutting inventories and payrolls, increasing the odds of a recession by mid-1996.

For the next months, however, capital spending, exports and consumer spending should still generate economic strength. Financial markets, too, have been helping as lower interest rates and higher stock prices have provided the fuel for a near term advance in the economy.

## Performance & Portfolio Structure

The portfolio's average maturity was maintained somewhat longer than its benchmark, the Lehman Aggregate Bond Index. The index provided a return of 12.55% for the year ended June 1995 while the Police & Fire portfolio had a return of 13.41%. The composition of the portfolio reflected an overweighting in corporate issues relative to the index, where the concentration has been in primarily good quality industrial and finance names. Mortgage related securities have also become more attractive over the past few months. Their relationship to U.S. Treasuries has shifted positively and they will be considered as purchase candidates as we go forward into the new fiscal year.

---





*INVESTMENT STRATEGY*  
*for*  
*SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN*

In terms of economic forecasts, we base our valuation on long-term earnings and economic projections. In the long-run, we expect U.S. GDP to grow at a 2.5% rate and long-term corporate earnings growth to average 5.5%-6.0%. In the shorter-run, we see a deceleration in the torrid pace of economic activity and corporate earnings growth to below the long-run trend. U.S. consumer demand has become sluggish for most goods with the exception of computers and electronic devices, and even demand in this area seems to be slowing.

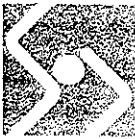
At this point in the investment cycle, we continue to maintain our industry weights close to that of the S&P 500, and try to achieve a balance between cyclical and growth themes, because of the narrow valuation differential between the value and growth styles. Also, the factors that could either work for or against the value style seem about equal at this time. On the positive side, inflation should remain in check with little pressure from wages, and interest rates may decline further, helping to prolong the economic cycle. On the negative side, while the valuation of cyclical themes have improved somewhat in recent months, valuation is not yet extremely compelling and earnings disappointments have become much more prevalent amongst the cyclical stocks relative to the consumer growth stocks.

Looking at the individual industry sectors, there are a few key areas where we are overweighted and where we are underweighted. First, we continue to have a large position in Capital Goods, 13% versus 9% in the S&P 500, because of two themes: 1) defense and aerospace companies such as McDonnell Douglas, Boeing, Raytheon and United Technologies are benefiting from defense contract awards and a strong rebound in the commercial passenger jet spending cycle, and 2) waste disposal companies, such as Browning Ferris and WMX Technologies, that benefit from tougher environmental constraints on disposal firms and industry consolidation. Second, attractive valuation and improving fundamentals has led us to overweights in the defensive themes of Utilities, where we hold 17% versus 14% in the S&P 500, and in Energy, where we hold 12% as compared to 9% in the S&P 500. Finally, at the opposite end of the spectrum, we have cut our Consumer Services position to a minimal weight of 5% versus 9% in the S&P 500. While the retailers, which represent a large portion of this sector, have sharply underperformed on price and have become more compelling values, profitability still appears quite high in the sector and retailers continue to expand their floor space, giving us concern that pricing will remain quite competitive and earnings will continue their string of disappointments.

Susan E. Saltus  
*President, Chief Investment Officer*

Sandi Sweeney  
*Managing Director, Portfolio Manager*

11/8/95



SMITH  
GRAHAM  
& COMPANY

*Asset Managers*

## ECONOMIC COMMENTARY

1995 may be remembered, whether perceived or real, as the year that the Federal Reserve engineered the elusive "soft landing" that central bankers dream of. Economic growth never turned negative during the year and inflation, as measured by the Consumer Price Index, was also very stable. As a result the Fed has received credit for ushering in an era of long-term price and economic stability.

Against this backdrop of current popular thought, let us remember that the economy should be likened to a pendulum. It spends most of its time either going up or coming down, and rarely spends any time at rest. Thus, while many proclaim the success of the Fed in stabilizing growth and inflation, rest assured that the business cycle is alive and well and the economy will not continue to grow at a smooth and constant rate. It is inevitable that the economy will either accelerate necessitating higher interest rates to ward off inflation, or falter and head toward recession requiring further easing by the Fed.

We believe that the significant rally in the fixed income markets in 1995 did not necessarily result from stable growth and low inflation but primarily from the demand of U.S. securities from foreign investors. For much of 1995 central bankers, and particularly the Bank of Japan, have been active buyers of U.S. dollars and U.S. bonds in an effort to increase the yen vs the dollar. In all of 1994, foreign investors purchased \$78 billion of U.S. bonds. During the first six months of 1995, foreign investors had surpassed purchases made in all of 1994. We suggest this trend will not continue.

If economic growth and inflation increase moderately over 1995 levels and should foreign investors begin any kind of program to dispose of U.S. bonds, interest rates could rise significantly. Therefore, we believe the risk of higher interest rates seems much greater than the potential for further gains.

6900 Texas Commerce Tower  
600 Travis Street  
Houston, Texas 77002-3007  
713 / 227-1100  
713 / 227-0912 FAX



**FOCUS ON GROWTH**

The market environment during the 3rd quarter was extremely volatile. As we anticipated the leadership in the technology sector waned and the market was caught ( and continues to be caught ) in a rotational struggle for "new" leadership--from technology, to basic industries & capital goods, to financials and to consumer non durables. This in large part is due to Uncertainty--uncertainty in the U.S. and uncertainty on the global front. Uncertainty is an anathema to the markets.

We feel that the market is likely to remain selective but bullish and that the market needs to digest more of the gains made at the beginning of the year. The tremendous upside momentum especially on the NASDAQ needed to cool off before resuming. On a long-run basis the U.S. market still looks fairly positive. In terms of the inflation/deflation battle, we maintain that our stance will win out. Inflation is fairly mute. The larger risk is tilted toward the side of deflation. As we noted in our 4th Quarter 1994 Outlook, " The Last Days of the Bear" the 1990's are likely to be characterized by anemic consumption and declining demand for goods and services. This is due in large part to changing demographics coupled with technological innovation. Productivity gains are very bullish, however, auguring for sustained emphasis on investment. Thus, we continue to believe that on a long term-basis interest rates are likely to trend lower. A long bond of 5.80 % is within sight. We believe the economy will continue on a relatively slow growth path near 3 %. With this bullish outlook for inflation, **the equity market has not peaked on a long-term basis.** Low inflation ( under 3% ) creates a sound backdrop for both bonds and stocks. As this environment of uncertainty winds down, an investment posture encompassing growth with reasonable valuations continues to seem the most likely course. We continue to anticipate exogenous shocks to the system and a continued volatile environment. But even the risk of a Japanese melt down may have been tamed over the last few years as the U. S. exposure to a negative impact from their banking system may have diminished. Furthermore, if the U.S. can get its fiscal and social house in order, a new prosperity may begin to reign ushering in the next Belle Epoch.

However, one can never underestimate the gyrations of the markets. Especially since all manner of conflicting information hits the markets instantaneously, often driving them one way and then another. It is important, therefore, to have a sense of the long term trends. Patience and rational defensiveness in this uptrend seems to us a reasonable strategy given the market volatility which we expect to characterize the next 6 months. The global economic recovery will likely proceed at a slower pace in the more mature countries. We expect much heightened growth in Asia and Latin America. These markets will favor the technology sector. Other sectors which should do well are Drugs & Healthcare, consumer nondurables, energy, the financial group and selected cyclicals. We continue to emphasize **quality and reasonable valuation.** Even in a depression there are companies that do well fundamentally. Using volatility as opportunity while maintaining a risk averse portfolio structure is our goal. Our **long-term outlook remains bullish. The secular bull market of the eighties continues apace.**

## Audited Financials



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

Financial Statements with  
Supplementary Information

June 30, 1995 and 1994

(With Independent Auditors' Report Thereon)



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

**Table of Contents**

	<b>Page</b>
Independent Auditors' Report.....	1
Statements of Net Assets Available for Benefits and Fund Balance, June 30, 1995 and 1994.....	2
Statements of Revenues, Expenses, and Changes in Fund Balance, Years ended June 30, 1995 and 1994.....	3
Notes to Financial Statements .....	4
	<b>Schedule</b>
Supplementary Information:	
Combining Schedule of Net Assets Available for Benefits and Fund Balance, June 30, 1995.....	1
Combining Schedule of Revenues, Expenses, and Changes in Fund Balance, Year ended June 30, 1995.....	
Combining Schedule of Changes in Fund Balance, Year ended June 30, 1995.....	3
Ten-Year Comparative Summary of Revenues by Source and Expenses by Type (Unaudited), Ten years ended June 30, 1995.....	4
Ten-Year Comparative Summary of Funding Progress (Unaudited), Ten years ended June 30, 1995.....	5



50 West San Fernando Street  
San Jose, CA 95113

Independent Auditors' Report

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

We have audited the accompanying statements of net assets available for benefits and fund balance of City of San Jose Police and Fire Department Retirement Plan (the Plan), a component unit of the City of San Jose, as of June 30, 1995 and 1994, and the related statements of revenues, expenses, and changes in fund balance for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits and fund balance as of June 30, 1995 and 1994, and the revenues, expenses, and changes in fund balance for the years then ended in conformity with generally accepted accounting principles.

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

*KPMG Peat Marwick LLP*

September 22, 1995



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

Statements of Net Assets Available for Benefits and Fund Balance

June 30, 1995 and 1994

	<u>1995</u>	<u>1994</u>
<b>Assets:</b>		
Receivable from City of San Jose:		
Employee contributions	\$ 393,141	324,200
Employer contributions	932,709	758,952
Receivable from brokers and others	8,427,633	4,669,167
Accrued interest receivable	7,909,802	6,432,982
Investments, at amortized cost	<u>859,159,176</u>	<u>802,405,869</u>
	<u>876,822,461</u>	<u>814,591,170</u>
<b>Liabilities:</b>		
Payable to brokers	8,566,819	6,873,093
Other liabilities	1,429,170	993,018
Due to the City of San Jose	<u>—</u>	<u>759,482</u>
	<u>9,995,989</u>	<u>8,625,593</u>
Net assets available for benefits	<u>\$ 866,826,472</u>	<u>805,965,577</u>
<b>Fund balance:</b>		
Employee contributions	\$ 100,328,091	93,559,695
Employer contributions and undistributed earnings	<u>766,498,381</u>	<u>712,405,882</u>
	<u>\$ 866,826,472</u>	<u>805,965,577</u>

See accompanying notes to financial statements.

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

Statements of Revenues, Expenses, and Changes in Fund Balance

Years ended June 30, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Revenues:		
Contributions	\$ 35,987,019	32,181,575
Interest	36,005,196	34,533,710
Dividends	6,650,600	5,477,999
Net gain on sale of investments	10,403,620	29,362,327
Rental income, net	<u>3,293,465</u>	<u>2,451,963</u>
Total revenues	<u>92,339,900</u>	<u>104,007,574</u>
Expenses:		
Retirement and death benefits	23,512,498	20,780,118
Health insurance premiums	2,861,290	2,898,897
Professional fees and other	3,677,496	3,159,276
Refunds to terminated employees	251,792	318,754
Depreciation expense	<u>1,175,929</u>	<u>1,034,534</u>
Total expenses	<u>31,479,005</u>	<u>28,191,579</u>
Net increase	60,860,895	75,815,995
Fund balance at beginning of year	<u>805,965,577</u>	<u>730,149,582</u>
Fund balance at end of year	<u>\$ 866,826,472</u>	<u>805,965,577</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 1995 and 1994

**(1) Description of the Plan**

The following description of the City of San Jose Police and Fire Department Retirement Plan (the Plan) is provided for general information purposes only. Employees and members should refer to the City of San Jose Municipal Code for more complete information.

*General*

The Plan, a single employer defined benefit plan, was established in 1961 and last amended September 30, 1994, to provide retirement benefits for employees of the Police and Fire Department of the City of San Jose (the City). The Plan is considered a part of the City's financial reporting entity and is included in the City's general purpose financial statements as a pension trust fund. The Plan is administered by the Retirement Administrator, an employee of the City, under the direction of a Board of Administration. The contribution and benefit provisions and all other requirements are established by City ordinance. The Plan is responsible for all direct administrative costs except for certain support services, which are provided by the City.

All sworn officers of the City's Police and Fire Department are required to be members of the Plan. Total payroll amounted to approximately \$127,859,000 and \$113,873,000 for 1995 and 1994, respectively. Covered payroll amounted to approximately \$113,178,000 and \$99,848,000 in 1995 and 1994, respectively.

As of June 30, 1995 and 1994, employee membership data related to the Plan was as follows:

	<u>1995</u>	<u>1994</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>860</u>	<u>789</u>
Current employees:		
Vested	1,098	1,111
Non-vested	<u>714</u>	<u>686</u>
Total	<u>1,812</u>	<u>1,797</u>

The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

(Continued)

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

Notes to Financial Statements

*Pension Benefits*

An employee with 10 or more years of service who resigns and leaves his/her contributions in the Plan; an employee who reaches the normal retirement age of 55 with 20 years of service; an employee of age 50 with 25 years of service; or an employee of any age with 30 years of service, is entitled to monthly pension benefits equal to 2-1/2% of their final average monthly salary (final salary) for each year of service up to a maximum benefit of 75% of their final salary. Final salary is the average monthly salary during the highest 12 consecutive months of service, limited to 108% of salary in the 12 months immediately preceding the last 12 months of service. In addition, retirement benefits are adjusted for an annual cost-of-living allowance (COLA). The current maximum increase in the COLA is 3% per year.

If employees terminate employment before completing 10 years of service, the right to receive their portion of the accumulated plan benefits attributable to the City's contributions is forfeited; however, an employee's accumulated contribution plus earnings thereon is refunded. Refunds are paid out on a lump-sum basis. The forfeited amount of the City's contributions remains in the Plan.

*Medical Benefits*

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

*Death Benefits*

An annual annuity of 37.5% of an employee's final compensation is paid to a surviving spouse until remarriage if: (1) an employee's death is service related; or (2) an employee's death is non-service related and occurs with at least 20 years of service; or (3) a retiree dies who was retired from service or who received a service related disability. Additionally, an annual benefit for dependent children up to 18 years of age, or up to 22 years of age if a full-time student, is paid at a rate of 25% of final compensation per child with a maximum family benefit of 75% of final compensation if death is service related.

If an employee's death is non-service related and the employee has at least 2 years of service, the Plan allows for an annual annuity of 24% of the employee's final compensation for the first 2 years of service, plus .75% for each year thereafter, to be paid to his/her surviving spouse until remarriage (maximum of 37.5% of final compensation). These benefits are also paid to the surviving spouse of a retiree on a non-service related disability. Additionally, annual benefits for dependent children up to 18 years of age, or 22 years of age if a full-time student, are as follows:

- one child - 25% of final compensation
- two children - 37.5% of final compensation
- three or more children - 50% of final compensation

(Continued)

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

Notes to Financial Statements

The maximum annual benefit paid to a family under any circumstances is 75% of final compensation. If the employee has no spouse or children, a lump sum equal to the greater of the employee's accumulated contributions or \$1,000 is paid to his/her estate.

*Disability Benefits*

If an employee suffers a service related disability before retirement, an annual benefit is paid equal to the greater of: (1) 50% of final compensation; or (2) 2.5% of final compensation, multiplied by the number of years of service (maximum of 30 years).

If an employee with at least 2 years of service suffers a non-service related disability, an annual benefit is paid equal to 32% of final compensation for the first 2 years of service plus 1% of final compensation for each year of service beyond 2 years, up to a maximum of 50% of final compensation for an employee with up to 20 years of service. For employees with more than 20 years of service, the benefit paid is 2.5% of final compensation multiplied by the number of years of service in excess of 20 years (maximum of 30 years).

*Plan Termination*

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

*Funding Policy*

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

**(2) Basis of Financial Statement Presentation**

The financial statements of the Plan are prepared on the accrual basis of accounting. Contributions are recognized as revenue in the period in which employee services are performed. The Plan requires transactions to be accounted for in two funds: a Retirement Fund and a Cost-of-Living Fund.

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

Notes to Financial Statements

**(3) Summary of Significant Accounting Policies**

*Investments*

Investments are made in accordance with guidelines provided to investment advisers and approved by the Board of Administration. Substantially all investments of the Plan are held by Bankers Trust Company, the Plan Custodian.

Investments in debt securities are recorded at cost, adjusted for the amortization of premiums and discounts (the difference between purchase cost and maturity value), over the remaining life of the issue using a method which approximates the effective interest method, subject to adjustment for market declines judged to be other than temporary. Investments in equity securities are recorded at cost, subject to adjustment for market declines judged to be other than temporary. Gains or losses on investment securities are recognized as of the trade date on a weighted average cost basis. Investment income is recognized as earned. Investments in real estate are stated at cost less accumulated depreciation, calculated on a straight-line basis over the useful lives of the related property improvements. Rental income is recognized as earned, net of expenses.

The Plan has the ability and intent to hold real estate investments long-term. Declines in market value are recognized only if the property is deemed to be permanently impaired, or if the property is being offered for sale at a price less than book value. It is the policy of the Plan to have biannual appraisals performed on its real estate holdings.

*Allocation of Investment Income*

Earnings on investments and gains and losses on sale of investments are recorded first in the undistributed earnings category of fund balance. An allocation is made each pay period from the undistributed earnings to the employee contributions category of fund balance based on the balance in that account at an annual rate of 2%, as specified by the City of San Jose Municipal Code. Any earnings in excess of 2% remain in undistributed earnings.

**(4) Investments**

The Plan's investments are categorized to give an indication of the level of custodial risk assumed by the Plan at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Plan or its agent in the Plan's name. Category 2 includes uninsured and unregistered investments for which the securities are held by a qualifying financial institution's trust department or agent in the Plan's name, where the financial institution acts as the Plan's counterparty. Category 3 includes uninsured and unregistered investments for which the securities are held by a broker or dealer, or by its agent, or by a qualifying financial institution's trust department or agent, but not in the Plan's name. There were no investments in Category 2 as of June 30, 1995.

(Continued)



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

Notes to Financial Statements

The approximate carrying value, at amortized cost, and market value of the Plan's investments as of June 30, 1995, were as follows:

	Category <u>1</u>	Category <u>3</u>	Carrying value	Market value
Short-term investments	\$ -	8,894,459	8,894,459	8,894,459
U.S. Treasury bonds and notes	142,154,450	-	142,154,450	147,063,606
U.S. government sponsored agencies	95,119,129	-	95,119,129	98,241,062
Foreign government bonds	5,802,414	-	5,802,414	6,581,989
Domestic corporate bonds	120,807,801	-	120,807,801	124,817,530
Foreign corporate bonds	49,707,522	-	49,707,522	51,696,498
Domestic equity securities	253,907,455	-	253,907,455	317,063,769
Foreign equity securities	62,145,250	-	62,145,250	65,972,898
Collective short-term investment fund	<u>-</u>	<u>26,897,916</u>	<u>26,897,916</u>	<u>26,897,916</u>
	<u>\$ 729,644,021</u>	<u>35,792,375</u>	765,436,396	847,229,727
Real estate, net			38,726,860	33,885,000
Loaned securities			<u>54,995,920</u>	<u>60,671,040</u>
			<u>\$ 859,159,176</u>	<u>941,785,767</u>

As of June 30, 1994, the approximate carrying value, at amortized cost, and market value of the Plan's investments was \$802,406,000 and \$799,701,000, respectively.

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

- Short-term fixed obligations of the U.S. government or any federal agency, or of other issuers that are fully guaranteed by the U.S. government or a federal agency as to repayment of principal and the payment of interest;
- Repurchase agreements with major banks and U.S. government securities dealers that are collateralized by obligations of the U.S. government or a federal agency, or obligations fully guaranteed by the U.S. government or a federal agency; and
- Fully insured bank deposits.

The loaned securities represent securities on loan to brokers or dealers or other borrowers. The custodial agreement with the Plan Custodian authorizes such custodian to loan securities in the Plan's investment portfolio under such terms and conditions as the Plan Custodian deems advisable and to permit the loaned securities to be transferred into the name of the borrowers. The Plan receives a fee from the borrower for the use of the loaned securities. If the loaned securities are not returned by the borrower, the Plan Custodian is responsible for replacement of the loaned securities with other securities of the same issuer, class and denomination, or if such securities are not available on the open market, the Plan Custodian is required to credit the Plan's account with the market value of such unreturned loaned securities. The loaned securities as of June 30, 1995, consisted of U.S. Treasury bonds and notes, corporate bonds, equity securities, and foreign equity securities.

(Continued)

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

Notes to Financial Statements

The Plan and the City's other retirement fund jointly own 6 commercial properties. The properties have leases with terms ranging from month-to-month to 31 years.

**(5) Contributions**

The contribution to the Plan for 1995 of \$35,987,019 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of June 30, 1993. The contribution consisted of (a) \$35,884,524 normal cost (32% of current covered payroll) and (b) \$102,495 amortization of the unfunded actuarial accrued liability (.1% of current covered payroll). The City contributed \$25,297,512 (22% of current covered payroll); employees contributed \$10,689,507 (9% of current covered payroll). Medical and dental benefit contributions by the City and employees were \$2,468,327 and \$2,135,618, respectively.

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

**(6) Funding Status and Progress**

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

The pension benefit obligation was computed as part of the actuarial study performed as of June 30, 1993. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8% a year compounded annually; (b) projected salary increases of at least 5% a year compounded annually, attributable to inflation, plus an average of .5% per year due to merit and seniority; and (c) projected postretirement benefit cost-of-living increases of at most 3% a year compounded annually.

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

Notes to Financial Statements

Assets in excess of the pension benefit obligation applicable to the City's employees was \$23,673,000 as of June 30, 1994, as follows:

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	\$ 258,093,000
Current employees:	
Accumulated employee contributions, including allocated investment earnings	97,939,000
Employer-financed vested	368,015,000
Employer-financed non-vested	49,940,000
Health and dental benefit	<u>8,306,000</u>
Total pension benefit obligation	782,293,000

Net assets available for benefits, at cost (market value is \$803,261,000)	<u>805,966,000</u>
--	--------------------

Assets in excess of the pension benefit obligation	\$ <u>23,673,000</u>
--	----------------------

(7) **Plan Amendments**

As of September 30, 1994, the City approved an amendment to the Plan establishing reciprocal retirement benefits between the Plan, the California Public Employees' Retirement System (PERS), and other reciprocal retirement systems in the state of California. The effect of this amendment on the pension benefit obligation is not expected to be material.

**SUPPLEMENTARY INFORMATION**

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

Combining Schedule of Net Assets Available for Benefits and Fund Balance

June 30, 1995

	Retirement <u>Fund</u>	Cost-of- Living <u>Fund</u>	<u>Total</u>
<b>Assets:</b>			
Receivable from City of San Jose:			
Employee contributions	\$ 306,609	86,532	393,141
Employer contributions	581,265	351,444	932,709
Receivable from brokers and others	8,068,326	359,307	8,427,633
Accrued interest receivable	5,735,855	2,173,947	7,909,802
Investments, at amortized cost	<u>637,854,868</u>	<u>221,304,308</u>	<u>859,159,176</u>
	<u>652,546,923</u>	<u>224,275,538</u>	<u>876,822,461</u>
<b>Liabilities:</b>			
Payable to brokers	8,566,819	-	8,566,819
Other liabilities	<u>1,226,852</u>	<u>202,318</u>	<u>1,429,170</u>
	<u>9,793,671</u>	<u>202,318</u>	<u>9,995,989</u>
Net assets available for benefits	<u>\$ 642,753,252</u>	<u>224,073,220</u>	<u>866,826,472</u>
<b>Fund balance:</b>			
Employee contributions	\$ 75,705,825	24,622,266	100,328,091
Employer contributions and undistributed earnings	<u>567,047,427</u>	<u>199,450,954</u>	<u>766,498,381</u>
	<u>\$ 642,753,252</u>	<u>224,073,220</u>	<u>866,826,472</u>

See accompanying independent auditors' report.

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

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

Year ended June 30, 1995

	<u>Retirement Fund</u>	<u>Cost-of- Living Fund</u>	<u>Total</u>
Revenues:			
Contributions	\$ 24,102,923	11,884,096	35,987,019
Interest	25,494,048	10,511,148	36,005,196
Dividends	4,913,778	1,736,822	6,650,600
Net gain on sale of investments	6,519,286	3,884,334	10,403,620
Rental income, net	<u>2,634,772</u>	<u>658,693</u>	<u>3,293,465</u>
Total revenues	<u>63,664,807</u>	<u>28,675,093</u>	<u>92,339,900</u>
Expenses:			
Retirement and death benefits	20,277,001	3,235,497	23,512,498
Health insurance premiums	2,145,968	715,322	2,861,290
Professional fees and other	3,509,725	167,771	3,677,496
Refunds to terminated employees	178,161	73,631	251,792
Depreciation expense	<u>940,743</u>	<u>235,186</u>	<u>1,175,929</u>
Total expenses	<u>27,051,598</u>	<u>4,427,407</u>	<u>31,479,005</u>
Net increase	36,613,209	24,247,686	60,860,895
Fund balance at beginning of year	<u>606,140,043</u>	<u>199,825,534</u>	<u>805,965,577</u>
Fund balance at end of year	<u>\$ 642,753,252</u>	<u>224,073,220</u>	<u>866,826,472</u>

See accompanying independent auditors' report.

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

Combining Schedule of Changes in Fund Balance

Year ended June 30, 1995

(In thousands)

	Retirement Fund		Cost-of-Living Fund		Total	
	Employee contributions	Employer contributions and undistributed earnings	Employee contributions	Employer contributions and undistributed earnings	Employee contributions	Employer contributions and undistributed earnings
Balances at beginning of year	\$ 70,385	535,755	23,174	176,651	93,559	712,406
Employee contributions, net of refunds	8,160	-	2,278	-	10,438	-
Employer contributions	-	15,765	-	9,532	-	25,297
Investment income, including gain on sale of investments	-	38,621	-	16,556	-	55,177
Allocation of interest income	1,453	(1,453)	466	(466)	1,919	(1,919)
Retirement benefits	-	(19,562)	-	(3,950)	-	(23,512)
Health insurance premiums	-	(2,861)	-	-	-	(2,861)
Transfers upon retirement of employees	(4,292)	4,292	(1,296)	1,296	(5,588)	5,588
Professional fees and other, and depreciation	-	(3,510)	-	(168)	-	(3,678)
Balances at end of year	<u>\$ 75,706</u>	<u>567,047</u>	<u>24,622</u>	<u>199,451</u>	<u>100,328</u>	<u>766,498</u>

See accompanying independent auditors' report.

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

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

(Unaudited - See accompanying independent auditors' report)

Ten years ended June 30, 1995

(In thousands)

<u>Revenues by source</u>					Employer contributions as a percentage of covered payroll
<u>Fiscal year</u>	<u>Employee contributions</u>	<u>Employer contributions</u>	<u>Investment income</u>	<u>Total</u>	
1995	\$10,690	25,298	56,352	92,340	22%
1994	9,355	22,827	71,826	104,008	23
1993	9,617	23,203	89,662	122,482	22
1992	8,820	20,626	55,284	84,730	22
1991	8,054	18,914	41,630	68,598	21
1990	7,417	21,159	41,535	70,111	26
1989	6,907	21,116	42,092	70,115	27
1988	6,609	19,299	35,935	61,843	26
1987	6,424	18,833	42,302	67,559	27
1986	5,931	17,808	28,166	51,905	27

<u>Expenses by type</u>				Total
<u>Refunds</u>	<u>Benefits and health insurance premiums</u>	<u>Professional fees, depreciation and other</u>	<u>Total</u>	
1995	\$ 252	26,374	4,853	31,479
1994	319	23,679	4,194	28,192
1993	237	19,590	3,271	23,098
1992	191	16,041	2,949	19,181
1991	133	14,540	1,816	16,489
1990	281	13,032	1,567	14,880
1989	463	11,801	1,406	13,670
1988	132	10,384	970	11,486
1987	204	9,158	644	10,006
1986	225	7,382	500	8,107

Contributions were made in accordance with actuarially determined contribution requirements.



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

Ten-Year Comparative Summary of Funding Progress

(Unaudited - See accompanying independent auditors' report)

Ten years ended June 30, 1995

(In thousands)

Fiscal year	Net assets available for benefits(f)	Pension benefit obligation(a)(f)	Percentage funded	(Unfunded)/assets in excess of pension benefit obligation	Annual covered payroll (b)	(Unfunded)/assets in excess of pension benefit obligation as a percentage of covered payroll
1995	\$ 866,826	(d)	(e)	\$ (d)	113,178	(e)
1994	805,966	782,293	103.5%	23,673	99,848	23.7%
1993	730,149	719,519	101.5	10,630	104,428(c)	10.2
1992	630,765	617,263	102.2	13,502	94,097(c)	14.3
1991	565,216	550,750	102.6	14,466	93,686	15.4
1990	513,107	499,289	102.8	13,818	80,872	17.1
1989	457,876	450,883	101.6	6,993	77,724	9.0
1988	401,431	416,853	96.3	(15,422)	73,864	(20.9)
1987	351,074	379,406	92.5	(28,332)	70,196	(40.4)
1986	293,521	344,823	85.1	(51,302)	65,977	(77.8)

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