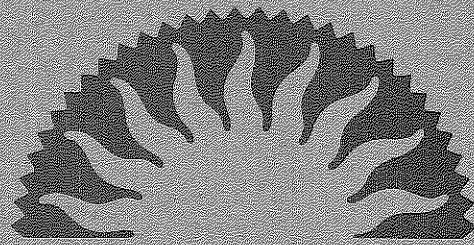
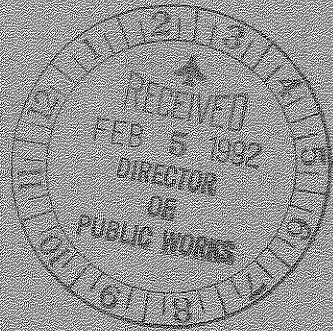


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POLICE AND FIRE  
DEPARTMENT  
RETIREMENT PLAN

1990 - 1991  
Annual Report



SAN JOSE

CAPITAL OF SILICON VALLEY



## CITY OF SAN JOSE

801 NORTH FIRST STREET  
SAN JOSE, CALIFORNIA 95110

BOARD OF ADMINISTRATION  
POLICE AND FIRE DEPARTMENT  
RETIREMENT PLAN

(408) 277-5137

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

Dear Mayor and Councilmembers:

The Board of Administration for the Police and Fire Department Retirement Plan is pleased to present its Annual Report for the period July 1, 1990 through June 30, 1991. Some of the significant events worthy of note were:

- \* During Fiscal Year 1990-91, investments earned 8.4 percent, increasing the market value of the portfolio by \$49.9 million. Investments contributed 60.8 percent of the Fund's income.
- \* The Board approved the purchase of Pine Grove Complex, an office complex in Orinda, California, as the Plan's fifth real estate holding.
- \* The Board hired two international managers, Baring as an international equity manager, and Global Fixed Income Advisors as a global fixed income manager.

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

Sincerely,

CARMEN J. GRANDE, Chairman  
Board of Administration

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN  
BOARD OF ADMINISTRATION

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

As of June 30, 1991, the members of the Board were as follows:

- CARMEN J. GRANDE - Chairman. He was first elected in November 1980 as the employee representative for sworn police personnel. His current term expires on November 30, 1993.
- JOE HEAD He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on January 17, 1989.
- RICHARD P. SANTOS - Vice-Chairman. He was elected as a representative of the employees of the Fire Department in November, 1987. His current term expires on November 30, 1991.
- GEORGE SHIRAKAWA - He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on February 6, 1991.
- PAUL WYSOCKI - Representative of the Civil Service Commission.

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

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

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

ANNUAL REPORT  
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

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## Summary

## 1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

### HIGHLIGHTS OF THE PLAN

1. There were 1,819 contributing members in the Plan as of June 30, 1991.
2. Twelve members retired for service during the period July 1, 1990 through June 30, 1991.
3. Fifteen members retired because of disabilities during the period of July 1, 1990 through June 30, 1991.
4. There were 468 members and 110 survivors receiving benefits from the Plan as of June 30, 1991.
5. There are 23 deferred vested members who terminated and left their contributions in the System and, therefore, will be eligible for benefits when they reach age 55 or as soon thereafter as 20 years has elapsed since their initial date of hire.
6. During the reporting period, 25 Police and Fire members left the membership of the Retirement Plan and had their contributions refunded.
7. The Retirement Fund balance as of June 30, 1991 was \$435,570,500 in the Regular Fund and \$129,646,000 in the Cost-of-Living Fund.
8. Payment of monthly benefits increased from \$1,155,789 in June 1990 to a total of \$1,265,229 (\$1,114,497 for Pension and Survivor Benefits and \$150,732 for Medical and Dental) in June 1991.
9. The annual time-weighted return for the entire portfolio was 8.4 percent as of June 30, 1991.
10. Interest, dividends, rents, and net gain on sale of investments for the period was \$41,630,000 and averaged about \$3,469,168 per month.



## 1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of July 1, 1990 to June 30, 1991.

### SERVICE RETIREMENT

#### POLICE DEPARTMENT

Biskup, Anthony  
~~Bye, Maury R.~~ → Ret July '91  
Davis, Donald  
Erickson, Anton  
Frechette, Richard  
~~Ledford Robert J.~~ Ret July '91  
Metcalf, James Henry  
O'Beirne, Raymond John  
Painchaud, David W.  
Stelzer, Rex D.  
Yarbrough, Orville L.

#### FIRE DEPARTMENT

Cormany, Michael

### NON-SERVICE CONNECTED DISABILITY

#### POLICE DEPARTMENT

None

#### FIRE DEPARTMENT

Gray, Thomas

### SERVICE-CONNECTED DISABILITY RETIREMENTS

#### POLICE DEPARTMENT

Ewing, Paul S.  
Rosso, Ronald J.  
Terry James  
Wagener Daniel P.  
Walker, William E.

#### FIRE DEPARTMENT

Baxter, Joseph  
Brazell, Richard  
Bryant, Gerald  
Caines, James V.  
Castro, Miguel  
Chaviel, Steve  
Gentile, Stanley  
Gonzales, Carmelo  
Hooks, Thomas D.

### DEATHS - AFTER RETIREMENT

#### POLICE DEPARTMENT

Horton, Stanley W.  
Morss, Kenneth  
Tanner, Francis

#### FIRE DEPARTMENT

Brennenman, Virgil A.  
Davis, Harvey  
Erickson, Richard A.  
Fisher, Vern  
Howard, Orrin J..  
Jones, Ivor A.  
Klein, Theodore P.  
Parker, Harold C.  
Westerhouse, James

### DEATHS - BEFORE RETIREMENT

#### POLICE DEPARTMENT

None

#### FIRE DEPARTMENT

None

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

MEMBERSHIP - Mandatory for all full-time employees.

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

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

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

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

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

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

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

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

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

MANDATORY RETIREMENT - Age 70.

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

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

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

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



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

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

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

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

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

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

SURVIVORSHIP ALLOWANCE

Your Spouse will receive:

37 1/2%  
x Final  
compensation

If you:

- A. die while entitled to immediate retirement for service.
- B. die at any age due to a service-connected injury or illness.
- C. retired for service.
- D. retired for service-connected disability.

OR

24% of your final  
compensation for  
two years of service  
and 0.75% for each  
year thereafter.  
(Maximum 37-1/2%.)

If you:

- A. die before age 55 due to a non-service connected injury or illness with 2 or more years' service.
- B. retired for non-service connected disability.

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

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

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

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

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

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

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

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

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

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

ACTUARIAL SOUNDNESS - Plan and benefit provisions are periodically reviewed by an enrolled actuary to assure continuing soundness.

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

COST OF LIVING - The Board of Administration determines the change in the cost of living (COL) each year using the December Consumer Price Index for the San Francisco-Oakland Metropolitan Area published by the Bureau of Labor Statistics of the United States Department of Labor. The Board determines the change to be effective beginning April 1st each year. A maximum of 3% is granted with any excess accumulated for use in future years. A retiree draws no COL increase for the first year, then a pro-rata increase for the months before the next April 1st.

## Retirements

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D ADAMS, VIRGINIA	22	6/14/77
D ALLEN, ROBERT L	21	4/01/78
S ALVARES, VIRGINIA	23	6/05/84
S AMBURGEY, DORINE	35	2/28/77
D ANASTACIO, OLIVER J	29	8/08/82
D ANDERSON, ALGIE	29	11/30/83
D ANDERSON, DENNIS G	30	12/16/85
S ANDERSON, ELSIE H	26	9/06/81
S ANDERSON, IRENE C	17	6/13/63
S ANDERSON, KATHLEEN	23	6/08/88
S ANDERSON, VIVIAN I	26	1/07/89
D ANDERSON, WILLIAM E	09	11/14/67
D ANGELL, MERRIL K	21	11/06/84
D ANGELO, ANTHONY E	24	4/01/75
ANKENBAUER, FRANK J	24	7/05/70
D ASHBY, KAY B	31	6/07/89
D AZZARELLO, JOSEPH S	33	5/01/75
D BAILEY, WILLIAM S	29	4/05/87
BALLARD, BUCK B	24	2/17/79
D BALLARD, GORDON	29	2/03/88
D BARIKMO, JON W	22	12/04/85
D BARNETT, JAMES E	30	7/12/80
S BAROZZI, MARYANN	26	10/23/79
D BARR, JACK L	21	7/14/69
D BARTOLINI, HERBERT R	08	4/01/68
D BATTEN, RUSSEL L	28	3/01/71
S BATTI, MAY	34	1/25/89
D BAXTER, JOSEPH	13	2/07/91
D BAZIUK, LEO	25	1/08/83
S BELL, CHERYL J	02	9/11/77
D BELL, DONALD A	30	1/06/88
D BELL, ROBERT M	22	4/03/84
D BENNETT, WILLIAM G	08	1/10/78
D BENSON, LLOYD L	31	6/05/86
D BERNARDO, C DONALD	27	8/01/72
S BERNARDO, ELIZABETH	30	4/11/88
D BIAS, JAMES B	13	1/02/74
D BIBBY, RICHARD A	15	12/01/71
BISKUP, ANTHONY P	26	1/16/91
S BLACKMORE, RUBY L	42	11/23/88
D BLACKSTOCK, M CARROLL	21	4/09/83
S BLEDSOE, LINDSEY	03	4/17/84
S BLOOMFIELD, JEAN M	24	8/31/85
D BOHN, THEODORE M JR	20	1/06/81
D BOLTON, HILBERT	30	7/12/77
D BOND, WILLIAM R	23	3/02/82
BOONE, RICHARD F	14	5/25/90
D BOOZEL, BENJAMIN F	21	5/07/85
D BORCH, HENRY H	25	1/13/81
D BRADFORD, GEORGE H	37	8/07/82

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D BRAZELL, RICHARD L	30	11/07/90
D BRAZIL, LA VERN F	30	8/02/83
D BRENNEMAN JR, VIRGIL A	06	2/15/73
S BRENNEMAN, CARMEN	06	4/02/91
D BREWER, GLENN J	10	2/10/69
S BREWTON, CYNTHIA	20	7/02/89
D BRIDGES, RICHARD S	03	9/03/86
D BRITTON, ROSEMARIE	20	6/07/89
S BROWDER, LUCILLE E	22	9/25/85
D BROWN, EUGENE	29	12/03/86
D BROWN, WILLIAM J	29	1/17/81
D BRUCE, GORDON J	05	7/01/73
D BRUNE, RALPH F	29	6/01/77
D BRYANT, GERALD	28	8/01/90
S BUCK, LILLIAN M	20	5/15/74
S BUNCH, NICOLE	04	7/30/85
D BURROUGHS, BOBBY	28	2/18/86
D BUSH, WILBERT E	16	6/03/81
D BYFIELD JR, PAUL J	20	6/03/87
D CAINES, JAMES	29	4/03/91
CALDERON, JOHN	12	8/26/88
D CALTABIANO, ROBERT A	11	6/06/82
CAMPBELL, LAWRENCE B	31	2/01/63
S CAMPBELL, VIRGINIA M	25	7/10/86
D CAMPOS, ARTHUR J	10	6/04/86
D CANCELLA, JOSEPH	24	7/12/81
D CANEPA, ALLAN	09	9/02/87
D CANNELL, GEORGE H	33	1/16/71
D CAPP, WALTER M	27	3/05/86
S CAPURSO, KAREN L	14	7/20/86
D CARAGHER, EDWARD L	21	3/07/90
CARDONA, VELMA F	20	7/16/72
S CARDONA, VELMA F	30	7/08/75
S CAROTTA, SHIRLEY R	29	11/05/74
D CARROLL, RICHARD	07	6/04/85
D CASTLIO, GLEN	21	6/15/83
D CASTRO, MIGUEL R	30	8/01/90
D CATALDO, RONALD V	25	8/02/89
D CATANIA, SEBASTIAN J	08	10/01/86
D CATES, LOWELL D	12	12/04/84
S CECIL, GEORGIA L	18	1/26/72
D CHAMBERS, ROYCE R	15	3/06/84
D CHAVIEL, STEVE M	26	1/02/91
S CHEW, ELIZABETH	01	10/28/85
D CHOYCE, JAMES A	14	3/01/74
D CIRAULO, SALVADOR J	33	3/30/80
S CISSELL, JANE M	15	12/09/78
D CLARK, JOSEPH H	26	8/03/88
S CLEARY, MARIAN L	28	2/08/86
D CLET, VINCENT H	21	11/06/84

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D COBURN, ETHAN M	32	5/06/87
D COBURN, JIMMIE C	18	6/15/74
D COLE, VERNON S	24	6/13/76
S COLLINS, ANTOINETTE N	26	11/20/72
D COLLINS, BARTON L	38	3/01/74
D COMELLI, IVAN F	30	8/02/89
S CONNETT, CATHERINE M	31	11/20/85
CONROW, DAN R	28	1/05/74
D CONYERS JR, FRANCIS E	24	9/13/80
COOK, JOE W	26	3/23/86
D COOMER, SAM D	09	2/09/71
D CORDONI, JULIUS L	11	12/01/73
CORMANY, MICHAEL	26	8/20/90
CORNELIUS, JAMES H	25	8/10/85
D COSSEY, KENT H	16	9/03/86
D COTTLE, EDWARD M	26	3/30/80
S CRAWFORD, IDA M	10	6/04/81
D CRAWFORD, JAMES L	14	1/02/74
D CROSBY, JAMES	29	1/14/71
D CROWDER, ROBERT J	26	1/08/86
D CUFFARO, MARCO	26	6/10/75
D CUMMINS, GAYLE L	22	12/04/85
D CUNNINGHAM, ELIZABETH J	23	3/15/80
D CURTISS, MARVIN W	27	1/04/72
D DAVIS, DALE D	08	9/01/70
DAVIS, DONALD W	25	11/07/90
DAVIS, HARVEY	39	9/01/65
DAVIS-KNOWLES, ANN	25	11/07/90
DE CAMP, HOWARD	24	7/06/77
D DE LISE, JOSEPH S	23	3/30/80
D DE LUCA, PETER P	31	9/15/79
S DEDINI, ROBYNNE	10	2/22/81
DEMKOWSKI, LAWRENCE T	30	1/10/90
D DEVENS, LEE E	28	4/17/77
D DEVITT, FRANCIS M	28	2/01/75
D DI QUISTO, JOHN A	30	10/29/88
D DOBSON, RICHARD	22	3/05/86
D DONALD, HOWARD C	28	1/01/76
D DONALD, PEGGY J	24	4/01/75
S DONALD, PEGGY J	28	5/15/75
D DONOHUE, JAMES W	06	3/04/73
D DORR, DONALD R	20	5/13/80
D DOWLING, RONALD A	19	5/04/88
D DOYLE, PATRICK B	14	10/06/81
S DUPONT, EDNA J	13	5/25/85
S DUPONT, SAMANTHA R	13	5/25/85
D DWYER, GEORGE J	27	3/20/77
D DYE, DONALD A	25	7/10/83
D EARNSHAW, JOSEPH W JR	22	6/07/83
D EASTMAN, VIC H	28	4/04/90

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D ECKSTROM, RICHARD	06	5/06/87
S EDES, MARY ALICE	36	7/23/89
D EDWARDS, DONALD E	23	10/15/78
D EDWARDS, ROBERT W	25	4/01/87
D ELORREAGA, PAUL	14	1/12/77
D EMERY, LOUIS W	15	8/20/64
D EMMONS, JAMES L	21	2/05/86
ERICKSON, ANTON	28	4/10/91
S ERICKSON, MICHAEL S	13	8/25/81
D ERICKSON, RICHARD A	29	2/02/82
S ERICKSON, SCOTT G	13	8/25/81
D ESCOBAR, JOSEPH R	21	10/14/78
ESCOBAR, PATRICIA M	21	10/14/78
D EVANS I, HAROLD H	28	8/14/79
D EVANS, CARL L	26	8/01/71
D EVANS, DAVID T	26	8/01/73
EVANS, FRANKLYNN	00	11/01/85
D EVANS, MERLIN C	26	11/01/85
D EWING, DONALD E	27	9/11/82
D EWING, PAUL	09	8/01/90
S FAIRBROTHER, CAROLE	16	11/07/89
S FAIRBROTHER, CHRISTA	16	11/07/89
S FALCAO, CONNIE	07	3/23/89
D FALER, LAWRENCE	23	6/17/89
D FANUCCHI, ROSCOE	32	1/16/82
FAVORITE, LAWRENCE R	35	6/12/74
FERDINANDSEN, EDWARD S	28	8/02/85
S FERNANDEZ, BEVERLY J	23	3/11/73
D FERNANDEZ, GABRIEL J	29	1/06/76
S FISHER, PEARL	22	12/17/84
FISHER, VERN	25	1/03/71
D FLAIR, GARY L	09	10/12/71
S FLESNER, ANN	25	11/12/89
D FONSECA, CHARLES	30	4/01/75
D FORD, CHARLES L	26	8/06/86
D FRATES, CHARLES W	27	11/02/82
FRECHETTE, PAMELA J	20	8/25/90
FRECHETTE, RICHARD	20	8/25/90
D FRIDAY, JAMES E	25	9/03/85
D FRIES, JOSEPH J	22	2/15/72
D FUNK, HAROLD S	24	1/14/79
D FUSCO, GEORGE W	22	6/10/67
GARCIA, SIMON	30	2/27/62
D GARDINER, GEORGE	12	8/02/88
D GARINO, KENNETH J	21	3/03/81
D GARRINGER, ESTIEL L	26	3/01/74
D GENTILE, STANLEY R	24	12/05/90
D GEPPERT, KENNETH J	12	10/04/83
D GERBINO, FRED W	28	4/01/87
D GERDTS, HANS B	30	2/05/85



POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
GERHARD, JOHN K	30	3/04/78
D GERMANO, EUGENE J	32	1/12/80
S GIBSON, HENRIETTA	25	2/04/71
D GILBERT, GEORGE	27	3/15/73
S GILCHREST, DOROTHY M	24	5/16/73
D GINGERICH, FREEMAN A	26	4/06/88
D GIVIN, WILBUR	27	1/16/82
S GOMES, GRACE	22	4/07/81
D GONZALES, CARMELO	25	8/01/90
S GOULD, CYNTHIA	09	12/07/85
D GRANOSKI, NICKLAS A	25	1/06/88
D GRANT, ROBERT A	14	12/06/83
GRAVES, ERNEST P	30	2/07/90
D GRAY, LOREN B	30	4/01/73
D GRAY, LYLE L	09	10/05/82
GRAY, RAYMOND T	37	4/01/65
GRAY, THOMAS	28	3/02/91
D GREEN, LEON R	35	2/01/72
GREEN, MARJORIE	35	2/01/72
D GREEN, NORMAN W	19	7/30/83
D GREEN, ROBERT H	27	1/06/83
D GREER, DENNY R	28	10/14/79
D GREER, DON R	17	9/03/85
S GUERIN, HELEN M	22	11/11/78
D GUIDO, JAMES J JR	25	2/28/81
S GUPTILL, PEARL	24	12/10/87
D GURLEY, EDWARD E	26	5/06/87
D GUYTON, TERRY W	14	1/04/89
D HAAS, CARL G	21	6/07/66
D HADA, PHILLIP J	24	9/06/89
S HALL, BENITA	15	2/06/82
D HALL, RICHARD R	25	4/12/81
S HALLER, JEAN M	25	9/06/72
D HARRIS, COY M	27	9/12/73
D HART, JAMES H	01	12/03/69
D HARTMAN, LEONARD J	23	9/02/87
S HASLEMANN, MARY L	20	12/01/86
HEIKEN, ALBERT L	29	1/25/86
D HERNANDEZ, EUSEVIO	30	4/06/88
D HEROLD, MILTON R	30	1/04/89
D HEWETT, RUSSELL	23	10/07/87
HICKEY, JANET S	31	4/23/77
D HIGGINS JR, THOMAS J	24	3/01/72
D HILL, RICHARD N	25	3/31/81
HILSCHER, ARTHUR J	29	1/03/76
D HOFFMAN, FRED	29	6/01/73
D HOFFMAN, VERNON D	20	12/06/65
D HOGATE, CHARLES S	22	6/07/89
S HOLDEN, GERTRUDE	16	8/18/75
D HOLMES, DANNY R	11	5/14/78

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D HOLMES, MARK A	30	9/02/87
D HOOKS, THOMAS D	32	5/01/91
S HORNBECK, ESTHER M	36	5/21/85
S HORTON, PAULINE	32	12/13/90
D HORTON, STANLEY W	32	8/09/88
D HOULIHAN, EARL E	08	11/11/71
D HOUSTON, HERRELL J	20	4/03/84
S HOWARD, MILDRED L	20	6/20/90
D HUBBARD, GERALD A	24	2/05/86
HUNT, LYLE W	31	3/09/85
HUNTER, RICHARD D	27	1/07/88
D ILSE, ROY	28	3/05/86
D JACOBSON, GEORGE A	15	6/01/75
D JAEGER, GEORGE N	10	4/20/80
D JOHNS, MERLE W	26	9/01/81
JOHNSON, THORFINNUR	30	10/29/89
JONES, IVOR A	34	8/21/57
S JONES, MARGUERITE	34	10/08/90
D JONES, ROBERT A	10	7/12/77
S JONES, RUTH E	34	9/30/87
S JONES, RUTH L	32	10/24/85
D JOST, FRANKLIN D	20	4/29/79
D JURADO, JOHN J	19	2/19/80
KAMINSKY, GLENN F	23	4/29/89
D KASICH, ROBERT C	09	4/11/77
D KEENEY, WILLIAM H	24	3/15/80
KEISER, BETTY J	20	1/02/76
D KEITH, GARY L	13	10/18/75
D KELLY, JAMES D	17	6/04/86
D KELSEY, BERT E	27	4/01/87
D KENNEDY, EDWIN	24	8/01/71
D KEY, BILLY P	24	3/05/83
KEYSER, ELAINE L	00	9/19/76
D KEYSER, ORVILLE J	28	9/19/76
D KINCAID, RICHARD R	32	3/27/75
KING, BERNICE M	25	6/01/74
D KING, JAMES R	27	4/01/79
D KINNEY, THOMAS R	29	4/01/75
S KLEIN, DORIS	31	2/19/91
KLEIN, ELMER L	32	1/03/73
D KLEIN, THEODORE P	31	3/19/77
D KNAPP, JOHN F	30	7/15/71
D KNELL, RICHARD W	31	1/03/90
D KNOPF, ARTHUR E	30	11/03/86
S KNUPP, JERI L	12	10/10/89
S KNUPP, MARY A	12	10/10/89
S KNUPP, WADE A	12	10/10/89
D KNUTZEN, EMMETT	26	11/02/88
D KOCINA, KENNETH R	24	5/04/88
S KORTH, RAYLENE	29	1/06/87

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D KOSIK, VICTOR A	28	1/03/76
D KOSOVILKA, ROBERT S	25	8/02/89
D KRAEMER, OLIVER F	23	9/13/86
D KREGEL, JOHN H	18	9/03/85
KUEHNIS, FLOYD E	34	2/07/76
S LA COUR, JOYCE	12	6/15/73
D LA MAR, JAMES A	34	8/02/89
LAIL, HAROLD A	24	5/25/80
D LAMB, WILLIAM J	19	9/15/72
D LANCH, KENNETH D	25	8/06/85
D LANE, GAYLORD R	24	8/28/83
D LARSEN, JAMES D	13	1/15/73
LASSALLE, MARCEL	31	1/07/90
S LAW, MARY F	20	5/17/90
D LEE, RAYMOND W	29	3/14/77
D LEMMONS, LOREN M	25	6/01/88
D LEROY, JAMES A	20	12/03/86
D LESLIE, SEAN R	08	3/01/72
D LIMA, SAM	28	1/02/75
D LINDEN, LAWRENCE D	26	3/04/87
S LINTERN, LYNDA	15	12/13/87
LIRA, ALICE	34	2/05/86
D LIRA, ROBERT P	34	2/05/86
D LIVINGSTONE, JOHN	28	8/19/86
D LLORCA, JOHN E	21	11/17/86
D LONG, GEORGE	21	3/23/85
D LOPEZ, DANIEL M	10	6/04/86
S LOPEZ, JESSIE CONVERSA	30	8/29/76
S LORENZ, RUTH H	25	5/23/79
D LOWE, WILLIAM C	22	7/15/71
D LUCCHESI, GEORGE	28	3/30/80
S LUNSFORD, PHYLLIS M	37	6/25/65
MAC KENZIE, WILLIAM H	29	4/01/74
D MAC LEAN, ARTHUR A	16	11/27/57
MADDOX, WILLIAM A	28	8/14/76
D MALECH, KEITH R	10	10/07/87
D MALVINI, MERRILL J	30	2/05/86
D MANTHEY, JAMES E	19	12/01/71
MARAL, MANUEL G	40	3/01/72
D MARKS JR, LEONARD G	18	10/01/73
D MARSH, LEONARD H	16	3/18/79
D MARTIN, KENNETH J	27	8/02/89
D MARTIN, W J TILMON	23	6/03/87
D MARTINELLI, WALTER L	28	2/01/74
D MASON, ROLAND S	07	6/22/71
D MATHIS, JERRY L	14	4/06/88
MATRANGA, JOHN	22	2/01/53
S MATSON, ALICE T	08	4/06/89
D MATTERN, JOHN A	16	7/16/66
S MAULDIN, CLOVER O	17	3/04/89

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D MAYER, NICK S	31	9/09/84
D MAZZONE, RICHARD T	13	11/03/81
S MC CARGAR, JASON	02	12/15/85
S MC CARGAR, LOIS	02	12/15/85
MC CAY, E D	27	2/01/70
D MC CLURE, EARL R	28	4/05/89
S MC CUITION, EVELYNN M	18	1/20/78
D MC DONALD, GERALD J	30	3/07/90
D MC FERSON, ARTHUR J	25	4/06/86
D MC GREW, JAMES M	08	9/09/79
D MC KAY, EDWARD D	32	3/17/79
D MC VEA, IRVIN G	24	7/07/81
D MEAGHER, ROBERT W	24	1/01/81
D MEHRKENS, LES L	27	9/07/88
S MELZ, HELEN C	24	3/25/86
D MESSIMER, DWIGHT R	22	4/05/89
METCALF, JAMES H	20	1/18/91
D MICHAELSON, ELIZABETH A	22	1/06/88
S MILES, LUANN	20	7/02/89
D MILLER, ARTHUR R	24	5/01/72
D MILLER, DAVID P	31	7/02/72
D MILLER, DOROTHY H	20	3/16/80
D MILLER, HERBERT W	35	1/03/72
D MILLER, JESSE E	25	12/01/72
S MILLER, LAURA L	14	11/03/78
D MILLER, ROLAND D	31	10/07/87
D MINFORD, ROBERT I	25	2/03/88
S MITCHELL, BETTY	23	7/15/86
D MOGILEFSKY, ARTHUR A	09	7/04/76
D MOIR, ROBERT C	30	2/09/85
S MOLINA, NORMA L	03	6/23/85
S MOODY, NORMA J	30	2/23/85
D MOORE, ANN C	21	1/05/82
D MOORE, BRUCE	27	5/01/84
D MOORE, DONALD E	28	1/09/82
D MOORE, SHARON A	14	3/03/81
D MORRIS, DEBORAH	04	10/29/89
D MORTON, BRUCE	30	3/02/88
D MOSS, DAVID H	15	9/07/88
D MOSS, GENE D	19	7/14/79
D MULLINS, FRED R	14	1/12/81
S MURRAY, VERA E	32	10/04/79
D MURRAY, WILLIAM C	26	3/10/85
S MURTHA, MARY F	27	4/07/78
D MURTHA, WILLIAM J	09	4/01/76
D MUSSER, MARILYN J	12	1/05/82
D NAGENGAST, THOMAS C	25	3/11/80
NAMBA, BOB	30	3/07/90
D NEIBAUR, RICHARD J	21	7/08/78
D NELSON, MURRAY E	31	9/02/77

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D NELSON, ROBERT P	30	3/21/76
D NEWMAN, DON M	21	9/14/80
D NEWMAN, TERRY	27	1/06/88
D NEWTON, JACK N	26	2/04/87
S NODDINGS, NANCY N	04	7/30/85
D NORTON, PHILLIP O	20	3/02/82
D NOSENWORTHY, ALEC	31	2/15/79
D NUFER, JOSEPH M	14	1/02/74
D NURISIO, LOUIS G	14	12/01/74
D O NEILL, WILLIAM F	25	6/03/87
OBEIRNE, RAYMOND J	30	9/16/90
D ONZO, JOSEPH J	24	4/13/80
D OSTERMEIER, CLIFFORD C	05	5/20/69
OTTER, LORRENCE J	31	3/07/85
D OWEN, LESLIE B	25	2/01/83
D OZGA, JAN	10	5/09/78
PAINCHAUD, DAVID W	30	4/27/91
D PAPA, RICK L	03	1/11/78
D PARADISO, JOSEPH	33	7/05/80
PARKER, HAROLD C	22	5/01/64
D PENAFLO, JOSEPH	29	9/07/88
D PERCELLE, RALPH	16	3/07/90
D PERKINS, ROBERT H	20	8/03/88
D PETERSEN, GUNNER	26	8/01/72
S PETERSON, CHARLOTTE K	26	1/07/87
D PETERSON, COURTNEY	21	2/01/81
PIERCE, JOHN R	27	3/08/87
D PINCK, GREGORY J	09	10/09/79
D PIPKINS, ROBERT W	20	8/04/79
D PITTS, PHILLIP J	14	10/07/87
D PLACE, ROBERT R	11	8/01/71
D PLINSKI, LEO G	26	6/17/83
S POELLE, JEAN A	17	2/16/79
D POLLOCK, DAVID A	19	3/15/80
S POWERS, ANNETTE	39	4/07/83
D POWERS, RONALD R	24	3/02/88
POWERS, SHARON	24	9/07/88
PRACNA, EDWARD S	36	9/13/63
PROPST, JAY H	21	7/31/89
PROVASI, DANTE C	27	3/01/74
D PUGH, TOMMY E	13	6/04/86
D PULLIAM, NORVEL	25	2/07/84
D PURSER, OWEN	21	12/04/84
S QUAIN, DOROTHY	22	4/29/88
RAGSDALE, ELWIN G	28	11/11/79
D RAIKES, FOSTER P	17	7/06/80
D RALSTON, LLOYD W	30	1/06/79
D RAMBOER, LEO M	28	6/01/75
S REBHAN, ETHEL M	21	4/23/74
S REINMUTH, LORRAINE	27	7/29/87

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D RICCERI, FRANK J	28	4/01/76
RICE, PHILLIP K	29	2/05/89
RICHARDS, BARBARA	14	5/01/75
D RICHARDS, JOHN K	14	5/01/75
RIDENHOUR, RALPH	11	7/26/90
RIDGWAY, MILLS	27	7/09/89
D RIOLO, JOHN R	09	6/03/87
D RIST, WAYNE H	25	3/29/80
D ROBERTS, MICHAEL	12	11/04/87
D ROBERTSON, HARRY A	06	9/06/75
D ROBERTSON, ROBERT A	29	6/13/78
D ROBISON, MANOAH F	23	6/01/88
D RODRIGUES, ORLANDO W	26	2/03/88
D RODRIGUEZ, LUIS R	30	8/02/89
S ROLSTON, DONNA	26	10/28/89
D ROMO-LEROUX, GONZALO A	01	1/15/83
D ROORDA, JAMES R	07	12/18/77
S ROSAS, JOSEFINA P	20	2/20/89
S ROSAS, MICHAEL	20	2/20/89
S ROSAS, NORMA L	20	2/20/89
D ROSSO, RONALD J	23	11/07/90
D ROY, CHARLES D	24	1/12/80
D RUILOBA, LUIS	14	5/06/87
D RUSSELL, STANLEY M	19	8/06/85
S RUSSO, JOSEPHINE	39	2/09/67
D RYAN, ELLSWORTH J	25	4/10/82
D SADLER, BERNICE L	24	2/15/73
D SAMARRON, LAWRENCE L	27	3/05/85
D SAN FILIPPO, ROY F	25	3/30/80
D SANCHEZ, JOSEPH X	14	4/01/73
S SAPENA, ANN	29	9/15/85
D SARGENT, GREGORY S	30	10/14/78
D SATARIANO, ANTHONY S	27	11/14/73
S SAWYER, BARBARA E	18	1/01/64
D SAWYER, HOWARD D	13	4/01/75
D SCARPACE, SAM J	30	4/01/72
D SCHAAR, JOHN G	31	1/05/82
D SCHAEFER, CHARLES L	29	2/14/73
D SCHNEICKERT, EDWARD T J	17	4/02/85
D SCHNEICKERT, EDWARD T S	27	7/14/84
S SCHWANDT, CATHERINE M	34	2/01/82
D SCOTT, JOHN N	25	4/11/82
S SCRIBNER, BETTY J	28	11/14/76
D SEATON, CHARLES	15	8/02/83
D SECK, THOMAS E	30	6/06/90
D SEIBERT, SAM H	29	3/28/76
D SEKANY, GREGORY A	06	1/03/77
D SHACKELFORD, JEFF	24	4/03/84
D SHANNON, CLARENCE M	22	9/11/77
D SHANNON, GRETAAANN	13	1/01/79

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
S SHANNON, MARJORIE D	35	1/26/73
D SHANNON, RONALD D	25	7/07/81
S SIEBENTHALL, ROBYN J	08	10/28/78
D SILFVAST, ROBERT E	17	2/01/74
D SILVA, EDWARD N	25	10/01/73
SILVA, RAYMOND J	23	4/01/75
S SIMPSON, GRANT	19	1/21/89
S SIMPSON, ROBERTA	19	1/21/89
S SIMS, ETHEL J	23	6/14/79
D SINCLAIR, ERNEST R	15	3/22/88
D SINNOTT, GLENN V	28	4/01/75
SMITH, JAMES L	30	8/06/89
S SMITH, WILLIAM	10	10/31/82
D SPANGENBERG, HAROLD M	30	3/07/90
D SPAULDING, BENJAMIN W	27	9/11/83
D SPINLER, JACK	30	3/05/85
D STAGG, KENNETH E	28	8/06/82
S STANLEY, RUTH M	23	6/19/79
D STEELE, EDWARD T	33	4/07/85
D STEFANINI, MARIO P	29	4/01/74
STELZER, REX D	30	7/22/90
D STENZEL, EUGENE F	08	8/01/70
D STEWART, JOSEPH	24	6/04/86
D STOUT, BERNARD	24	9/01/70
D STRUTHERS, RICHARD M	25	1/01/81
D STUEFLOTEN, LARRY N	27	1/07/87
STURDIVANT, MARCUS	26	1/12/85
D SULLIVAN, MARIS S	24	3/20/76
D SWANSON, FRANCIS E	08	4/06/86
S SWARNER, JEANINE A	14	4/04/88
D TAMBELLINI, LAWRENCE J	26	4/01/78
D TANNER, FRANCIS	20	5/01/71
S TANNER, MARY	20	1/31/91
D TENBRINK, ROBERT	09	9/11/79
D TERRY, GLENN	24	1/04/83
D TERRY, JAMES	30	10/03/90
TERRY, LEILANI	30	10/03/90
S THANNISCH, SHIRLEY	23	10/27/87
D THOMAS, RICHARD F	30	1/10/87
D THOMPSON, GARY R	16	9/11/79
D THOMPSON, M EARL	26	8/12/85
TICE, STANLEY B	30	2/04/90
D TOLLENAAR, CORNEAL S	20	4/01/72
D TONEY, JERRY A	22	11/18/84
D TORGUSON, DONALD L	11	1/02/74
D TOUSSAINT, HAROLD P	29	8/01/72
TOWNEND, BARBARA C	24	4/03/84
D TOWNEND, STEWART	24	4/03/84
D TRUE, ROBERT	31	1/11/71
D TRUJILLO, DON	28	6/03/87



POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D TUMA, FRANK J	27	4/01/73
D TURNAGE, GORDON E	08	3/08/68
D TUSH, RICHARD M	25	2/03/88
D TYSON, DONALD I	22	12/04/85
D URBANI, EDWARD	31	3/31/79
S URZI, LAURA J	21	4/10/83
UTZ, RONALD A	28	6/04/88
D VAN DYCK, JON M	16	11/14/78
D VAN ETEN, DAVID	31	3/18/79
S VASQUEZ, LUPE	22	9/25/73
D VASQUEZ, RICHARD C	05	3/02/88
S VESELY, EVA M	03	6/23/85
D VICKERS, WILSON R	28	3/05/86
D VIERRA, MARTIN	20	10/05/88
D VITTOE, JOSEPH B	29	1/07/78
D VOLPE, LAWRENCE M	20	8/05/87
D WAGENER, DANIEL P	30	1/02/91
S WAKEMAN, LELA C	31	9/08/67
D WALKER, WILLIAM E	15	6/05/91
D WALLACE, GORDON M	25	6/08/80
WALLS, ROBERT H	30	5/01/90
D WALTON, J C	04	4/01/73
D WARNING, DONALD A	22	3/14/78
WARNING, LOREN R	22	8/01/79
S WARRICK, ANTOINETTE D	27	8/11/80
D WARTHAN, LLOYD C	31	1/05/82
D WEBB, ROBERT L	28	5/07/85
D WEESNER, STEVEN LEE	12	4/24/83
D WELCH, BRADFORD M	05	5/13/78
D WELLS, WILLIAM J	31	4/02/85
D WESTERHOUSE, JAMES	27	3/01/72
D WHALEN, RICHARD J	30	6/07/83
D WHEATLEY, MERLIN W	30	1/05/78
D WHEATLEY, WINSFORD R	27	12/03/86
D WHEELER, HENRY A	28	1/29/84
D WHITLEY, FRED B	22	8/02/89
D WIEN, WILLIAM A	27	3/30/79
D WIENS, GEORGE M	24	4/13/80
D WIESE, MERRYLE	30	9/06/89
S WIESENDANGER, THERINE	30	11/05/88
S WILLIAM, JANICE E	24	3/01/84
D WILLIAMS, RONALD T	13	11/14/78
D WILLIS, RONALD L	10	1/15/74
S WILSON, PHYLLIS	34	8/08/89
D WILSON, ROGER	26	4/06/86
D WINDISCH, STEPHEN F	30	3/31/78
S WIRHT, KIMBERLY	15	9/09/88
D WITMER, DAVID F	15	1/07/87
WITTMAN, DOROTHY M	30	11/03/86
D WITTMANN, WILLIAM J	30	11/03/86

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREEES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH
D WRIGHT, DOUGLAS D	25	6/03/87
YARBROUGH, ORVILLE	17	2/20/91
D YELTON, BOB	27	5/04/88
S ZAMZOW, CAROL E	28	7/20/87
D ZENAHLIK, THOMAS P	09	12/14/77

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING

JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTN	---FINAL BASE	MONTH--- COL	TOTAL
MATRANGA, JOHN	22	2/01/53	170.65	755.35	10,569.27
JONES, IVOR A	34	8/21/57	216.42	706.91	2,769.99
D MAC LEAN, ARTHUR A	16	11/27/57	250.86	676.14	10,831.64
GARCIA, SIMON	30	2/27/62	35.87	89.26	5,943.51
CAMPBELL, LAWRENCE B	31	2/01/63	417.58	937.05	15,900.42
S ANDERSON, IRENE C	17	6/13/63	22.35	70.51	4,135.12
PRACNA, EDWARD S	36	9/13/63	431.27	988.90	16,669.80
S SAWYER, BARBARA E	18	1/01/64	224.69	630.31	9,735.90
PARKER, HAROLD C	22	5/01/64	440.09	53.69	7,715.16
D EMERY, LOUIS W	15	8/20/64	282.94	644.06	10,716.76
GRAY, RAYMOND T	37	4/01/65	326.78	792.15	13,133.85
S LUNSFORD, PHYLLIS M	37	6/25/65	345.38	670.17	11,920.38
DAVIS, HARVEY	39	9/01/65	371.32	865.06	14,512.47
D HOFFMAN, VERNON D	20	12/06/65	341.08	667.42	11,837.67
D HAAS, CARL G	21	6/07/66	337.89	656.83	11,675.91
D MATTERN, JOHN A	16	7/16/66	391.56	685.04	12,636.96
S RUSSO, JOSEPHINE	39	2/09/67	159.89	586.86	8,457.47
D FUSCO, GEORGE W	22	6/10/67	352.07	619.32	11,402.07
S WAKEMAN, LELA C	31	9/08/67	207.15	592.15	9,082.08
D ANDERSON, WILLIAM E	09	11/14/67	377.00	539.31	10,755.51
D TURNAGE, GORDON E	08	3/08/68	365.59	517.22	10,362.33
D BARTOLINI, HERBERT R	08	4/01/68	366.77	518.67	10,393.17
D BREWER, GLENN J	10	2/10/69	385.15	549.28	10,968.18
D OSTERMEIER, CLIFFORD C	05	5/20/69	384.77	484.69	10,205.64
D BARR, JACK L	21	7/14/69	394.05	612.11	11,810.13
D HART, JAMES H	01	12/03/69	383.42	444.58	9,718.92
MC CAY, E D	27	2/01/70	999.77	1,348.81	27,567.27
ANKENBAUER, FRANK J	24	7/05/70	576.31	792.81	16,070.52
D STENZEL, EUGENE F	08	8/01/70	461.00	547.96	11,843.01
D DAVIS, DALE D	08	9/01/70	461.00	547.96	11,843.01
D STOUT, BERNARD	24	9/01/70	569.48	785.59	15,905.61
FISHER, VERN	25	1/03/71	599.87	825.40	16,729.65
D TRUE, ROBERT	31	1/11/71	1,147.89	1,449.68	30,489.90
D CROSBY, JAMES	29	1/14/71	839.24	1,108.68	22,864.38
D CANNELL, GEORGE H	33	1/16/71	1,486.60	1,822.44	38,841.06
S GIBSON, HENRIETTA	25	2/04/71	345.75	581.25	10,647.48
D COOMER, SAM D	09	2/09/71	376.90	466.91	9,904.50
D BATTEN, RUSSEL L	28	3/01/71	1,105.24	1,381.64	29,190.69
D TANNER, FRANCIS	20	5/01/71	546.62	663.78	8,472.80
D MASON, ROLAND S	07	6/22/71	511.45	564.86	12,633.57
D KNAPP, JOHN F	30	7/15/71	1,484.00	1,685.51	37,203.24
D LOWE, WILLIAM C	22	7/15/71	662.48	818.13	17,379.24
D EVANS, CARL L	26	8/01/71	655.23	841.57	17,569.20
D KENNEDY, EDWIN	24	8/01/71	744.57	913.98	19,467.81
D PLACE, ROBERT R	11	8/01/71	413.82	490.10	10,610.07
D FLAIR, GARY L	09	10/12/71	506.35	565.67	12,583.26
D HOULIHAN, EARL E	08	11/11/71	510.71	562.28	12,594.63
D BIBBY, RICHARD A	15	12/01/71	508.13	610.30	13,127.94
D MANTHEY, JAMES E	19	12/01/71	648.63	781.59	16,787.70
D MILLER, HERBERT W	35	1/03/72	973.81	1,222.91	25,784.82

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D CURTISS, MARVIN W	27	1/04/72	766.04	957.91	20,235.51
S CECIL, GEORGIA L	18	1/26/72	318.63	608.37	10,718.38
D GREEN, LEON R	35	2/01/72	824.68	976.38	21,140.58
GREEN, MARJORIE	35	2/01/72	494.81	585.85	12,684.60
D FRIES, JOSEPH J	22	2/15/72	691.49	846.61	18,054.00
D HIGGINS JR, THOMAS J	24	3/01/72	1,040.20	1,204.14	26,343.75
D LESLIE, SEAN R	08	3/01/72	530.28	581.51	13,050.06
MARAL, MANUEL G	40	3/01/72	769.75	1,060.80	21,486.72
D WESTERHOUSE, JAMES	27	3/01/72	857.69	1,047.89	22,367.46
D SCARPACE, SAM J	30	4/01/72	771.56	986.26	20,633.04
D TOLLENAAR, CORNEAL S	20	4/01/72	647.13	787.81	16,843.17
D MILLER, ARTHUR R	24	5/01/72	815.35	936.38	20,561.58
D MILLER, DAVID P	31	7/02/72	944.25	856.16	21,132.96
CARDONA, VELMA F	20	7/16/72	351.67	473.36	9,384.09
D BERNARDO, C DONALD	27	8/01/72	753.53	683.25	16,864.71
D PETERSEN, GUNNER	26	8/01/72	845.49	766.65	18,923.04
D TOUSSAINT, HAROLD P	29	8/01/72	1,013.45	918.92	22,681.92
S HALLER, JEAN M	25	9/06/72	1,397.95	1,089.64	29,199.03
D LAMB, WILLIAM J	19	9/15/72	637.31	577.85	14,263.41
S COLLINS, ANTOINETTE N	26	11/20/72	449.36	477.64	10,744.72
D MILLER, JESSE E	25	12/01/72	884.28	801.79	19,790.85
KLEIN, ELMER L	32	1/03/73	1,643.50	1,490.19	36,782.85
D LARSEN, JAMES D	13	1/15/73	605.17	548.75	13,544.55
S SHANNON, MARJORIE D	35	1/26/73	651.44	590.69	14,579.94
D SCHAEFER, CHARLES L	29	2/14/73	904.83	820.43	20,250.87
D BRENNEMAN JR, VIRGIL A	06	2/15/73	17.26	14.69	8,945.46
D SADLER, BERNICE L	24	2/15/73	546.03	495.08	12,220.44
D DONOHUE, JAMES W	06	3/04/73	387.73	351.56	8,677.71
S FERNANDEZ, BEVERLY J	23	3/11/73	305.26	713.84	11,962.08
D GILBERT, GEORGE	27	3/15/73	731.12	662.94	16,363.32
D GRAY, LOREN B	30	4/01/73	853.13	773.56	19,093.86
D SANCHEZ, JOSEPH X	14	4/01/73	658.00	596.61	14,726.46
D TUMA, FRANK J	27	4/01/73	776.12	703.72	17,370.18
D WALTON, J C	04	4/01/73	527.18	477.99	11,798.52
S GILCHREST, DOROTHY M	24	5/16/73	387.31	539.69	10,749.04
D HOFFMAN, FRED	29	6/01/73	1,031.78	878.24	22,419.57
S LA COUR, JOYCE	12	6/15/73	492.69	419.39	10,705.83
D BRUCE, GORDON J	05	7/01/73	601.42	511.94	13,068.45
D EVANS, DAVID T	26	8/01/73	955.34	797.41	20,573.55
D HARRIS, COY M	27	9/12/73	810.23	676.29	17,448.54
S VASQUEZ, LUPE	22	9/25/73	80.63	62.98	7,180.64
D MARKS JR, LEONARD G	18	10/01/73	1,062.50	886.85	22,881.18
D SILVA, EDWARD N	25	10/01/73	870.38	726.44	18,743.25
D SATARIANO, ANTHONY S	27	11/14/73	807.78	674.21	17,395.44
D CORDONI, JULIUS L	11	12/01/73	664.20	554.38	14,303.55
D BIAS, JAMES B	13	1/02/74	594.64	496.32	12,805.50
D CRAWFORD, JAMES L	14	1/02/74	688.00	574.23	14,815.92
D NUFER, JOSEPH M	14	1/02/74	688.00	574.23	14,815.92
D TORGUSON, DONALD L	11	1/02/74	558.96	466.52	12,036.93
CONROW, DAN R	28	1/05/74	974.21	813.13	20,979.54

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D WILLIS, RONALD L	10	1/15/74	478.61	399.49	10,306.98
D MARTINELLI, WALTER L	28	2/01/74	843.22	703.85	18,159.30
D SILFVAST, ROBERT E	17	2/01/74	703.59	587.27	15,151.92
D CHOYCE, JAMES A	14	3/01/74	603.25	503.53	12,991.20
D COLLINS, BARTON L	38	3/01/74	1,709.63	1,42.97	36,816.96
D GARRINGER, ESTIEL L	26	3/01/74	965.43	805.81	20,790.57
PROVASI, DANTE C	27	3/01/74	868.46	724.83	18701.79
MAC KENZIE, WILLIAM H	29	4/01/74	1,549.13	1,293.01	33,360.66
D STEFANINI, MARIO P	29	4/01/74	939.06	783.82	20,222.94
S REBHAN, ETHEL M	21	4/23/74	210.56	551.64	8,646.60
S BUCK, LILLIAN M	20	5/15/74	557.90	435.85	11,664.54
KING, BERNICE M	25	6/01/74	392.86	461.42	9,727.44
FAVORITE, LAWRENCE R	35	6/12/74	1,074.00	839.04	22455.00
D COBURN, JIMMIE C	18	6/15/74	619.86	484.24	12,959.76
S CAROTTA, SHIRLEY R	29	11/05/74	549.38	660.47	14201.04
D NURISIO, LOUIS G	14	12/01/74	663.37	507.61	13744.77
D LIMA, SAM	28	1/02/75	846.83	647.95	17,545.50
D DEVITT, FRANCIS M	28	2/01/75	1,051.73	804.74	21,791.01
D KINCAID, RICHARD R	32	3/27/75	984.49	753.30	20397.90
D ANGELO, ANTHONY E	24	4/01/75	801.11	612.98	16,598.37
D DONALD, PEGGY J	24	4/01/75	535.28	409.59	11,090.76
D FONSECA, CHARLES	30	4/01/75	1,140.75	872.87	23635.59
D KINNEY, THOMAS R	29	4/01/75	1,161.73	888.92	24,070.23
D SAWYER, HOWARD D	13	4/01/75	657.32	502.96	13,619.25
SILVA, RAYMOND J	23	4/01/75	774.72	592.78	16,051.53
D SINNOTT, GLENN V	28	4/01/75	869.53	665.33	18016.02
D AZZARELLO, JOSEPH S	33	5/01/75	1,600.25	1,142.19	32,190.36
RICHARDS, BARBARA	14	5/01/75	398.17	284.22	8,009.76
D RICHARDS, JOHN K	14	5/01/75	398.17	284.22	8,009.76
S DONALD, PEGGY J	28	5/15/75	1,010.52	721.25	20,327.28
D JACOBSON, GEORGE A	15	6/01/75	771.48	550.65	15,518.97
D RAMBOER, LEO M	28	6/01/75	883.98	630.95	17782.08
D CUFFARO, MARCO	26	6/10/75	1,040.01	742.31	20920.65
S CARDONA, VELMA F	30	7/08/75	547.94	457.36	11800.08
S HOLDEN, GERTRUDE	16	8/18/75	157.75	565.80	8,042.97
D ROBERTSON, HARRY A	06	9/06/75	708.69	494.80	14,126.43
D KEITH, GARY L	13	10/18/75	700.91	489.40	13,971.69
D DONALD, HOWARD C	28	1/01/76	1,740.78	1,215.39	34,699.14
KEISER, BETTY J	20	1/02/76	390.67	427.24	9,300.54
HILSCHER, ARTHUR J	29	1/03/76	1,433.45	1,000.80	28,572.90
D KOSIK, VICTOR A	28	1/03/76	1,039.81	725.98	20,726.61
D FERNANDEZ, GABRIEL J	29	1/06/76	948.11	661.96	18,898.74
KUEHNIS, FLOYD E	34	2/07/76	1,475.52	1,030.19	9,411.70
D SULLIVAN, MARIS S	24	3/20/76	1,026.50	716.68	20,461.23
D NELSON, ROBERT P	30	3/21/76	993.62	693.72	19,805.73
D SEIBERT, SAM H	29	3/28/76	1,216.75	849.53	24253.74
D MURTHA, WILLIAM J	09	4/01/76	663.30	463.10	13,221.51
D RICCERI, FRANK J	28	4/01/76	940.03	656.32	18737.70
D COLE, VERNON S	24	6/13/76	1,033.41	670.39	19,998.93
D MOGILEFSKY, ARTHUR A	09	7/04/76	755.16	478.44	14,479.83

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH---		TOTAL
			BASE	COL	
MADDOX, WILLIAM A	28	8/14/76	1,239.51	785.35	23,767.50
S LOPEZ, JESSIE CONVERSA	30	8/29/76	637.37	445.01	12,704.79
KEYSER, ELAINE L	00	9/19/76	275.00	34.52	3,633.06
D KEYSER, ORVILLE J	28	9/19/76	947.16	739.84	19,801.74
S SCRIBNER, BETTY J	28	11/14/76	747.77	572.20	15,493.59
D SEKANY, GREGORY A	06	1/03/77	765.70	485.13	14,682.09
D ELORREAGA, PAUL	14	1/12/77	792.82	502.32	15,202.20
S AMBURGEY, DORINE	35	2/28/77	801.16	726.43	17,930.67
D LEE, RAYMOND W	29	3/14/77	1,376.86	872.39	26,401.41
D KLEIN, THEODORE P	31	3/19/77	1,142.37	669.45	22,701.01
D DWYER, GEORGE J	27	3/20/77	1,264.22	801.01	24,241.41
D KASICH, ROBERT C	09	4/11/77	790.82	463.42	14,722.11
D DEVENS, LEE E	28	4/17/77	1,671.95	979.79	31,125.72
HICKEY, JANET S	31	4/23/77	1,213.72	711.26	22,595.13
D BRUNE, RALPH F	29	6/01/77	1,390.32	814.75	25,882.77
D ADAMS, VIRGINIA	22	6/14/77	825.44	483.73	15,366.87
DE CAMP, HOWARD	24	7/06/77	1,114.57	636.77	20,556.99
D BOLTON, HILBERT	30	7/12/77	1,369.66	782.53	25,262.07
D JONES, ROBERT A	10	7/12/77	733.07	418.80	13,520.49
D NELSON, MURRAY E	31	9/02/77	1,185.95	677.59	21,873.96
S BELL, CHERYL J	02	9/11/77	767.45	438.46	14,154.84
D SHANNON, CLARENCE M	22	9/11/77	979.86	559.84	18,072.75
D ZENAHLIK, THOMAS P	09	12/14/77	841.81	480.95	15,526.35
D ROORDA, JAMES R	07	12/18/77	818.44	467.60	15,095.34
D WHEATLEY, MERLIN W	30	1/05/78	1,698.59	970.45	31,328.82
D VITTOE, JOSEPH B	29	1/07/78	1,230.11	702.81	22,688.34
D BENNETT, WILLIAM G	08	1/10/78	844.85	482.71	15,582.69
D PAPA, RICK L	03	1/11/78	731.55	417.97	13,492.92
S MC CUISTION, EVELYNN M	18	1/20/78	688.33	393.27	12,695.70
GERHARD, JOHN K	30	3/04/78	2,832.64	1,618.35	52,245.12
D WARNING, DONALD A	22	3/14/78	946.48	540.76	17,457.00
D WINDISCH, STEPHEN F	30	3/31/78	1,987.32	1,135.41	36,654.21
D ALLEN, ROBERT L	21	4/01/78	1,631.93	932.38	30,099.51
D TAMBELLINI, LAWRENCE J	26	4/01/78	1,532.87	875.80	28,272.60
S MURTHA, MARY F	27	4/07/78	188.17	558.58	8,443.47
D OZGA, JAN	10	5/09/78	831.98	437.26	14,898.15
D WELCH, BRADFORD M	05	5/13/78	859.09	451.50	15,383.55
D HOLMES, DANNY R	11	5/14/78	832.53	437.55	14,908.05
D ROBERTSON, ROBERT A	29	6/13/78	1,243.36	653.47	22,264.71
D NEIBAUER, RICHARD J	21	7/08/78	1,060.24	542.11	18,808.17
D ESCOBAR, JOSEPH R	21	10/14/78	531.68	271.84	9,431.64
ESCOBAR, PATRICIA M	21	10/14/78	531.67	271.84	9,431.52
D SARGENT, GREGORY S	30	10/14/78	1,738.26	888.77	30,835.68
D EDWARDS, DONALD E	23	10/15/78	1,339.74	685.02	23,766.39
S SIEBENTHALL, ROBYN J	08	10/28/78	632.93	314.59	11,121.84
S MILLER, LAURA L	14	11/03/78	432.83	202.27	635.10
S GUERIN, HELEN M	22	11/11/78	197.47	549.28	8,424.23
D VAN DYCK, JON M	16	11/14/78	1,001.37	512.01	17,763.84
D WILLIAMS, RONALD T	13	11/14/78	1,001.37	503.53	17,664.33
S CISELL, JANE M	15	12/09/78	505.88	421.12	10,814.92

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D SHANNON, GRETTAANN	13	1/01/79	720.88	368.59	12,788.07
D RALSTON, LLOYD W	30	1/06/79	1,502.06	768.02	26,645.88
D FUNK, HAROLD S	24	1/14/79	1,185.54	606.18	21,030.93
D NOSENWORTHY, ALEC	31	2/15/79	1,257.92	643.19	22,314.99
S POELLE, JEAN A	17	2/16/79	312.33	602.97	10,443.66
BALLARD, BUCK B	24	2/17/79	1,238.06	633.03	21,962.58
D MC KAY, EDWARD D	32	3/17/79	2,329.43	1,191.03	41,322.66
D MARSH, LEONARD H	16	3/18/79	971.60	496.78	17,235.63
D VAN ETEN, DAVID	31	3/18/79	1,905.82	974.47	33,808.47
D WIEN, WILLIAM A	27	3/30/79	1,397.10	714.36	24,784.02
D URBANI, EDWARD	31	3/31/79	1,457.39	745.17	25,853.37
D KING, JAMES R	27	4/01/79	1,156.51	591.35	20,516.13
D JOST, FRANKLIN D	20	4/29/79	1,014.36	473.99	17,470.05
S LORENZ, RUTH H	25	5/23/79	216.42	530.33	8,449.21
S SIMS, ETHEL J	23	6/14/79	344.70	582.30	10,700.36
S STANLEY, RUTH M	23	6/19/79	204.11	576.09	8,707.92
D MOSS, GENE D	19	7/14/79	1,002.33	454.50	17,100.09
WARNING, LOREN R	22	8/01/79	725.24	328.86	12,372.90
D PIPKINS, ROBERT W	20	8/04/79	990.59	449.19	16,899.90
D EVANS I, HAROLD H	28	8/14/79	1,397.28	633.61	23,838.33
D MC GREW, JAMES M	08	9/09/79	865.65	392.54	12,452.77
D TENBRINK, ROBERT	09	9/11/79	844.90	383.12	14,414.31
D THOMPSON, GARY R	16	9/11/79	1,002.51	454.59	17,103.24
D DE LUCA, PETER P	31	9/15/79	1,301.18	590.02	22,198.68
S MURRAY, VERA E	32	10/04/79	179.87	592.52	8,766.18
D PINCK, GREGORY J	09	10/09/79	843.90	382.64	14,397.00
D GREER, DENNY R	28	10/14/79	1,391.65	631.03	23,741.97
S BAROZZI, MARYANN	26	10/23/79	449.50	477.50	10,745.20
RAGSDALE, ELWIN G	28	11/11/79	1,022.91	463.84	17,451.30
D GERMANO, EUGENE J	32	1/12/80	1,675.15	759.57	28,578.45
D ROY, CHARLES D	24	1/12/80	1,430.19	648.51	24,399.54
D JURADO, JOHN J	19	2/19/80	1,024.49	464.54	17,478.03
D NAGENGAST, THOMAS C	25	3/11/80	1,315.26	596.39	22,438.68
D CUNNINGHAM, ELIZABETH J	23	3/15/80	979.74	444.25	16,714.56
D KEENEY, WILLIAM H	24	3/15/80	1,101.14	499.33	18,786.06
D POLLOCK, DAVID A	19	3/15/80	1,206.88	547.24	20,589.63
D MILLER, DOROTHY H	20	3/16/80	842.39	381.96	14,371.26
D RIST, WAYNE H	25	3/29/80	1,335.07	605.38	22,776.72
D CIRAULO, SALVADOR J	33	3/30/80	1,556.84	705.96	26,560.41
D COTTLE, EDWARD M	26	3/30/80	1,396.64	633.29	23,827.08
D DE LISE, JOSEPH S	23	3/30/80	1,082.04	490.66	18,460.11
D LUCCHESI, GEORGE	28	3/30/80	1,504.12	682.03	25,660.77
D SAN FILIPPO, ROY F	25	3/30/80	1,332.57	604.23	22,733.91
D ONZO, JOSEPH J	24	4/13/80	1,107.69	499.15	18,860.88
D WIENS, GEORGE M	24	4/13/80	1,277.75	575.81	21,756.81
D JAEGER, GEORGE N	10	4/20/80	911.80	410.87	15,525.36
D DORR, DONALD R	20	5/13/80	943.28	421.09	16,014.78
LAIL, HAROLD A	24	5/25/80	987.47	440.80	16,764.84
D WALLACE, GORDON M	25	6/08/80	1,319.76	585.39	22,362.39
D PARADISO, JOSEPH	33	7/05/80	1,586.08	675.07	26,541.06



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D RAIKES, FOSTER P	17	7/06/80	873.09	371.61	14,610.15
D BARNETT, JAMES E	30	7/12/80	1,622.22	690.45	27,145.80
S WARRICK, ANTOINETTE D	27	8/11/80	448.41	549.46	11,712.90
D CONYERS JR, FRANCIS E	24	9/13/80	1,278.51	535.26	21,289.77
D NEWMAN, DON M	21	9/14/80	975.00	408.18	16,235.55
D MEAGHER, ROBERT W	24	1/01/81	1,146.07	463.77	18,896.07
D STRUTHERS, RICHARD M	25	1/01/81	1,384.31	560.19	22,824.24
D BOHN, THEODORE M JR	20	1/06/81	1,434.65	580.55	23,654.10
D MULLINS, FRED R	14	1/12/81	952.00	385.22	15,696.09
D BORCH, HENRY H	25	1/13/81	1,788.64	723.82	29,490.90
D BROWN, WILLIAM J	29	1/17/81	2,172.83	879.26	35,824.98
D PETERSON, COURTNEY	21	2/01/81	1,163.64	467.61	19,147.41
S DEDINI, ROBYNNE	10	2/22/81	966.59	388.46	17,220.89
D GUIDO, JAMES J JR	25	2/28/81	1,402.15	560.79	23,040.75
D GARINO, KENNETH J	21	3/03/81	1,012.88	402.80	16,617.09
D MOORE, SHARON A	14	3/03/81	762.67	285.09	12,298.44
D HILL, RICHARD N	25	3/31/81	1,661.18	660.62	27,252.93
S GOMES, GRACE	22	4/07/81	240.11	549.25	8,965.41
D HALL, RICHARD R	25	4/12/81	1,867.12	661.58	29,681.55
D BUSH, WILBERT E	16	6/03/81	992.32	315.00	15,345.12
S CRAWFORD, IDA M	10	6/04/81	217.32	305.98	6,142.44
D MC VEA, IRVIN G	24	7/07/81	1,218.23	403.08	19,030.74
D SHANNON, RONALD D	25	7/07/81	1,196.57	395.90	18,692.22
D CANCELLA, JOSEPH	24	7/12/81	1,210.96	400.68	18,917.22
S ERICKSON, MICHAEL S	13	8/25/81	391.80	128.61	6,108.48
S ERICKSON, SCOTT G	13	8/25/81	391.80	128.61	6,108.48
D JOHNS, MERLE W	26	9/01/81	1,580.79	512.74	24,573.54
S ANDERSON, ELSIE H	26	9/06/81	474.50	452.50	10,812.20
D DOYLE, PATRICK B	14	10/06/81	1,054.36	338.41	16,348.11
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	344.40	16,762.17
D MOORE, ANN C	21	1/05/82	1,205.76	375.34	18,558.75
D MUSSER, MARILYN J	12	1/05/82	967.82	301.29	14,896.68
D SCHAAR, JOHN G	31	1/05/82	1,548.29	481.97	23,830.95
D WARTHAN, LLOYD C	31	1/05/82	1,949.67	606.93	30,009.06
D MOORE, DONALD E	28	1/09/82	1,855.52	577.61	28,559.73
D FANUCCHI, ROSCOE	32	1/16/82	1,974.05	614.53	30,384.36
D GIVIN, WILBUR	27	1/16/82	1,549.83	482.45	23,854.65
S SCHWANDT, CATHERINE M	34	2/01/82	116.48	607.21	8,044.56
D ERICKSON, RICHARD A	29	2/02/82	1,695.42	523.38	26,043.93
S HALL, BENITA	15	2/06/82	621.74	406.43	12,068.49
D BOND, WILLIAM R	23	3/02/82	1,339.88	408.36	20,520.60
D NORTON, PHILLIP O	20	3/02/82	1,570.47	478.63	24,052.08
D RYAN, ELLSWORTH J	25	4/10/82	1,669.68	508.88	25,571.67
D SCOTT, JOHN N	25	4/11/82	1,470.29	448.10	22,517.76
D CALTABIANO, ROBERT A	11	6/06/82	1,168.81	356.24	17,900.82
D STAGG, KENNETH E	28	8/06/82	2,314.83	676.17	35,107.92
D BRADFORD, GEORGE H	37	8/07/82	2,064.06	602.93	31,304.76
D ANASTACIO, OLIVER J	29	8/08/82	1,628.90	475.81	24,704.82
D EWING, DONALD E	27	9/11/82	2,232.61	652.16	33,861.06
D GRAY, LYLE L	09	10/05/82	1,280.25	373.98	19,417.14

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S SMITH, WILLIAM	10	10/31/82	934.32	272.92	14,170.44
D FRATES, CHARLES W	27	11/02/82	1,879.44	548.98	28,504.47
D TERRY, GLENN	24	1/04/83	1,773.71	518.11	26,901.09
D GREEN, ROBERT H	27	1/06/83	1,673.91	488.96	25,387.44
D BAZIUK, LEO	25	1/08/83	2,273.85	664.19	34,486.35
D ROMO-LEROUX, GONZALO A	01	1/15/83	954.09	278.70	14,470.29
D OWEN, LESLIE B	25	2/01/83	1,571.13	458.93	23,828.55
D KEY, BILLY P	24	3/05/83	1,563.23	456.62	23,708.73
S POWERS, ANNETTE	39	4/07/83	156.20	616.61	8,771.13
D BLACKSTOCK, M CARROLL	21	4/09/83	1,604.16	464.57	24,282.51
S URZI, LAURA J	21	4/10/83	205.92	547.67	4,071.54
D WEESNER, STEVEN LEE	12	4/24/83	1,299.24	376.26	19,666.80
D EARNSHAW, JOSEPH W JR	22	6/07/83	1,496.76	424.09	22,546.65
D WHALEN, RICHARD J	30	6/07/83	2,209.91	626.12	33,288.96
D CASTLIO, GLEN	21	6/15/83	1,643.89	465.75	24,762.63
D PLINSKI, LEO G	26	6/17/83	1,758.84	498.32	26,494.26
D DYE, DONALD A	25	7/10/83	1,899.38	507.16	28,247.67
D GREEN, NORMAN W	19	7/30/83	1,331.05	355.40	19,795.32
D BRAZIL, LA VERN F	30	8/02/83	1,958.37	518.06	29,067.99
D SEATON, CHARLES	15	8/02/83	1,325.31	350.59	19,671.51
D LANE, GAYLORD R	24	8/28/83	1,582.84	418.71	23,493.90
D SPAULDING, BENJAMIN W	27	9/11/83	1,634.08	426.19	24,183.15
D GEPPERT, KENNETH J	12	10/04/83	1,414.16	365.31	20,887.17
D ANDERSON, ALGIE	29	11/30/83	2,007.00	510.98	29,555.70
D GRANT, ROBERT A	14	12/06/83	1,567.07	395.09	23,031.57
D WHEELER, HENRY A	28	1/29/84	1,964.63	487.96	28,788.21
D PULLIAM, NORVEL	25	2/07/84	2,331.97	573.43	34,103.22
S WILLIAM, JANICE E	24	3/01/84	841.68	228.92	12,566.58
D CHAMBERS, ROYCE R	15	3/06/84	1,402.69	339.69	20,451.81
D BELL, ROBERT M	22	4/03/84	2,143.06	490.61	30,913.65
D HOUSTON, HERRELL J	20	4/03/84	1,631.38	373.46	23,532.57
D SHACKELFORD, JEFF	24	4/03/84	2,003.08	458.57	28,894.50
TOWNEND, BARBARA C	24	4/03/84	506.36	115.91	7,304.16
D TOWNEND, STEWART	24	4/03/84	1,200.84	274.91	17,322.18
S BLEDSOE, LINDSEY	03	4/17/84	602.89	132.83	8,635.77
D MOORE, BRUCE	27	5/01/84	2,600.03	585.89	37,395.93
S ALVARES, VIRGINIA	23	6/05/84	187.60	559.15	8,416.13
D SCHNEICKERT, EDWARD T S	27	7/14/84	2,282.81	481.31	32,444.85
D MAYER, NICK S	31	9/09/84	2,153.43	441.23	30,455.79
D ANGELL, MERRIL K	21	11/06/84	1,825.59	363.24	25,692.21
D CLET, VINCENT H	21	11/06/84	3,070.94	611.02	43,218.36
D TONEY, JERRY A	22	11/18/84	1,663.28	330.94	23,407.92
D CATES, LOWELL D	12	12/04/84	1,439.54	283.00	20,218.95
D PURSER, OWEN	21	12/04/84	1,769.65	347.91	24,855.60
S FISHER, PEARL	22	12/17/84	286.86	580.68	9,883.05
STURDIVANT, MARCUS	26	1/12/85	2,213.02	427.18	30,990.30
D GERDTS, HANS B	30	2/05/85	2,531.18	482.58	35,375.10
D MOIR, ROBERT C	30	2/09/85	2,920.20	556.76	40,812.09
S MOODY, NORMA J	30	2/23/85	493.50	433.50	10,860.26
D SAMARRON, LAWRENCE L	27	3/05/85	2,146.64	401.62	29,911.14

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D SPINLER, JACK	30	3/05/85	2,203.40	412.25	30,702.18
OTTER, LORRENCE J	31	3/07/85	3,411.23	638.25	47,532.21
HUNT, LYLE W	31	3/09/85	3,408.08	637.64	47,488.08
D MURRAY, WILLIAM C	26	3/10/85	2,879.42	538.73	40,121.76
D LONG, GEORGE	21	3/23/85	1,411.17	264.02	19,663.17
D SCHNEICKERT, EDWARD T J	17	4/02/85	1,550.59	281.15	21,500.73
D WELLS, WILLIAM J	31	4/02/85	2,553.98	463.10	35,414.04
D STEELE, EDWARD T	33	4/07/85	2,563.81	464.87	35,550.27
D BOOZEL, BENJAMIN F	21	5/07/85	1,421.99	252.92	19,659.90
D WEBB, ROBERT L	28	5/07/85	2,129.96	378.86	29,448.21
S HORNBECK, ESTHER M	36	5/21/85	731.49	604.05	15,676.38
S DUPONT, EDNA J	13	5/25/85	1,854.73	325.58	25,592.22
S DUPONT, SAMANTHA R	13	5/25/85	370.95	70.28	5,179.11
D CARROLL, RICHARD	07	6/04/85	1,332.36	233.92	18,384.78
S MOLINA, NORMA L	03	6/23/85	419.37	73.64	5,786.88
S VESELY, EVA M	03	6/23/85	838.74	147.26	11,573.52
S BUNCH, NICOLE	04	7/30/85	749.03	128.92	10,305.27
S NODDINGS, NANCY N	04	7/30/85	1,123.55	193.40	15,458.16
FERDINANDSEN, EDWARD S	28	8/02/85	1,990.71	338.08	27,335.01
D LANCH, KENNETH D	25	8/06/85	1,884.65	320.07	25,878.66
D RUSSELL, STANLEY M	19	8/06/85	1,497.83	254.38	20,567.16
CORNELIUS, JAMES H	25	8/10/85	2,210.91	375.48	30,358.71
D THOMPSON, M EARL	26	8/12/85	3,480.05	591.01	47,785.59
S BLOOMFIELD, JEAN M	24	8/31/85	493.70	433.30	10,687.60
D FRIDAY, JAMES E	25	9/03/85	2,247.73	373.99	30,773.40
D GREER, DON R	17	9/03/85	1,512.28	251.62	20,704.38
D KREGEL, JOHN H	18	9/03/85	1,500.33	249.61	20,540.55
S SAPENA, ANN	29	9/15/85	772.98	569.78	15,761.13
S BROWDER, LUCILLE E	22	9/25/85	205.23	541.52	8,429.29
S JONES, RUTH L	32	10/24/85	995.52	473.45	17,242.53
S CHEW, ELIZABETH	01	10/28/85	280.06	296.00	2,304.24
EVANS, FRANKLYNN	00	11/01/85	619.02	99.44	8,433.15
D EVANS, MERLIN C	26	11/01/85	1,718.70	276.09	23,414.58
S CONNETT, CATHERINE M	31	11/20/85	417.89	536.84	11,206.47
D BARIKMO, JON W	22	12/04/85	1,883.76	298.27	25,612.41
D CUMMINS, GAYLE L	22	12/04/85	1,649.14	261.12	22,422.36
D TYSON, DONALD I	22	12/04/85	1,764.35	279.36	23,988.75
S GOULD, CYNTHIA	09	12/07/85	324.75	240.92	565.67
S MC CARGAR, JASON	02	12/15/85	172.97	155.60	3,856.71
S MC CARGAR, LOIS	02	12/15/85	172.97	155.60	3,856.71
D ANDERSON, DENNIS G	30	12/16/85	2,671.63	423.02	36,324.54
D CROWDER, ROBERT J	26	1/08/86	2,331.21	361.08	31,601.70
HEIKEN, ALBERT L	29	1/25/86	2,617.13	405.36	35,477.61
D EMMONS, JAMES L	21	2/05/86	1,926.17	293.92	26,059.14
D HUBBARD, GERALD A	24	2/05/86	2,178.34	332.40	29,470.71
LIRA, ALICE	34	2/05/86	1,063.76	162.32	14,391.57
D LIRA, ROBERT P	34	2/05/86	1,626.42	248.19	22,003.92
D MALVINI, MERRILL J	30	2/05/86	2,689.85	410.46	36,391.02
S CLEARY, MARIAN L	28	2/08/86	889.12	524.95	16,598.13
D BURROUGHS, BOBBY	28	2/18/86	2,549.12	388.97	34,486.86

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D CAPP, WALTER M	27	3/05/86	2,444.26	364.55	32,969.43
D DOBSON, RICHARD	22	3/05/86	1,777.19	265.06	23,971.68
D ILSE, ROY	28	3/05/86	3,023.32	450.90	40,779.93
D VICKERS, WILSON R	28	3/05/86	2,533.36	386.38	34,271.52
COOK, JOE W	26	3/23/86	2,401.36	358.14	32,390.67
S MELZ, HELEN C	24	3/25/86	2,631.55	430.56	35,942.61
D MC FERNON, ARTHUR J	25	4/06/86	2,324.46	341.45	31,292.07
D SWANSON, FRANCIS E	08	4/06/86	1,410.55	207.20	18,988.92
D WILSON, ROGER	26	4/06/86	2,187.50	321.32	29,448.21
D CAMPOS, ARTHUR J	10	6/04/86	1,579.35	226.66	21,198.72
D KELLY, JAMES D	17	6/04/86	1,573.50	225.83	21,120.27
D LOPEZ, DANIEL M	10	6/04/86	1,572.42	225.68	21,105.87
D PUGH, TOMMY E	13	6/04/86	1,580.08	226.77	21,208.53
D STEWART, JOSEPH	24	6/04/86	2,224.01	319.18	29,851.65
D BENSON, LLOYD L	31	6/05/86	2,110.18	302.85	28,323.84
S CAMPBELL, VIRGINIA M	25	7/10/86	694.65	429.11	13,190.55
S MITCHELL, BETTY	23	7/15/86	952.91	473.24	16,739.94
S CAPURSO, KAREN L	14	7/20/86	591.67	329.04	10,807.14
D FORD, CHARLES L	26	8/06/86	2,480.52	344.84	33,163.71
D LIVINGSTONE, JOHN	28	8/19/86	2,635.55	366.40	35,236.44
D BRIDGES, RICHARD S	03	9/03/86	1,601.80	220.87	21,394.23
D COSSEY, KENT H	16	9/03/86	1,603.75	221.13	21,420.21
D KRAEMER, OLIVER F	23	9/13/86	2,165.90	298.64	28,928.46
D CATANIA, SEBASTIAN J	08	10/01/86	1,430.01	193.97	19,062.06
D KNOPF, ARTHUR E	30	11/03/86	3,231.70	431.07	42,993.12
WITTMAN, DOROTHY M	30	11/03/86	809.33	107.96	10,767.00
D WITTMANN, WILLIAM J	30	11/03/86	1,981.47	264.31	26,360.67
D LLORCA, JOHN E	21	11/17/86	1,531.73	204.30	20,377.32
S HASLEMAN, MARY L	20	12/01/86	1,029.86	221.74	17,121.45
D BROWN, EUGENE	29	12/03/86	2,760.93	362.05	36,657.12
D LEROY, JAMES A	20	12/03/86	1,686.03	221.10	22,385.61
D WHEATLEY, WINSFORD R	27	12/03/86	2,222.81	291.49	29,512.53
S KORTH, RAYLENE	29	1/06/87	1,409.69	183.28	18,698.04
S PETERSON, CHARLOTTE K	26	1/07/87	1,399.41	181.94	18,561.66
D STUEFLOTEN, LARRY N	27	1/07/87	4,084.83	531.08	54,180.96
D WITMER, DAVID F	15	1/07/87	1,629.65	211.88	21,615.60
D THOMAS, RICHARD F	30	1/10/87	2,833.13	368.33	37,578.27
D NEWTON, JACK N	26	2/04/87	2,188.40	279.59	28,968.96
D LINDEN, LAWRENCE D	26	3/04/87	2,140.44	268.64	28,277.43
PIERCE, JOHN R	27	3/08/87	2,228.18	279.66	29,436.72
D EDWARDS, ROBERT W	25	4/01/87	2,419.39	298.36	31,900.56
D GERBINO, FRED W	28	4/01/87	3,376.59	416.41	44,521.68
D KELSEY, BERT E	27	4/01/87	2,593.75	319.87	34,199.70
D BAILEY, WILLIAM S	29	4/05/87	2,852.78	351.82	37,615.14
D COBURN, ETHAN M	32	5/06/87	2,476.92	297.34	32,563.92
D ECKSTROM, RICHARD	06	5/06/87	1,354.80	201.65	21,759.20
D GURLEY, EDWARD E	26	5/06/87	2,225.10	267.11	29,253.21
D RUILOBA, LUIS	14	5/06/87	1,923.85	230.95	25,292.76
D BYFIELD JR, PAUL J	20	6/03/87	1,699.24	200.27	22,296.15
D MARTIN, W J TILMON	23	6/03/87	2,242.01	264.25	29,418.12

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D O NEILL, WILLIAM F	25	6/03/87	2,492.26	293.74	32,701.65
D RIOLO, JOHN R	09	6/03/87	1,920.49	226.35	25,199.31
D TRUJILLO, DON	28	6/03/87	3,144.67	370.64	41,262.21
D WRIGHT, DOUGLAS D	25	6/03/87	2,426.66	286.00	31,840.83
S ZAMZOW, CAROL E	28	7/20/87	1,043.25	244.29	15,112.98
S REINMUTH, LORRAINE	27	7/29/87	1,443.95	165.45	18,890.88
D VOLPE, LAWRENCE M	20	8/05/87	1,731.57	194.62	22,609.38
D CANEPA, ALLAN	09	9/02/87	1,515.44	165.37	19,729.08
D HARTMAN, LEONARD J	23	9/02/87	1,926.55	210.22	25,081.08
D HOLMES, MARK A	30	9/02/87	2,919.05	318.53	38,002.26
S JONES, RUTH E	34	9/30/87	1,082.40	951.41	23,872.56
D HEWETT, RUSSELL	23	10/07/87	2,311.35	247.16	30,031.44
D MALECH, KEITH R	10	10/07/87	1,959.13	209.49	25,455.00
D MILLER, ROLAND D	31	10/07/87	2,955.10	316.00	38,395.77
D PITTS, PHILLIP J	14	10/07/87	1,668.75	178.43	21,681.96
S THANNISCH, SHIRLEY	23	10/27/87	3,429.48	366.72	44,559.27
D ROBERTS, MICHAEL	12	11/04/87	1,706.85	176.93	22,111.53
S GUPTILL, PEARL	24	12/10/87	122.44	632.52	8,411.61
S LINTERN, LYNDIA	15	12/13/87	2,135.88	216.73	27,614.64
D BELL, DONALD A	30	1/06/88	2,969.83	291.61	38,282.37
D GRANOSKI, NICKLAS A	25	1/06/88	2,199.23	215.96	28,349.13
D MICHAELSON, ELIZABETH A	22	1/06/88	2,104.75	206.57	27,129.96
D NEWMAN, TERRY	27	1/06/88	2,386.50	234.32	30,762.87
HUNTER, RICHARD D	27	1/07/88	2,678.89	263.04	34,531.95
D BALLARD, GORDON	29	2/03/88	3,903.47	374.76	50,217.27
D MINFORD, ROBERT I	25	2/03/88	2,571.50	246.88	33,081.75
D RODRIGUES, ORLANDO W	26	2/03/88	2,244.50	215.48	28,874.91
D TUSH, RICHARD M	25	2/03/88	2,204.12	211.60	28,355.40
D MORTON, BRUCE	30	3/02/88	3,022.30	280.25	38,764.89
D POWERS, RONALD R	24	3/02/88	2,180.36	198.99	26,464.87
D VASQUEZ, RICHARD C	05	3/02/88	1,714.65	158.99	21,992.55
D SINCLAIR, ERNEST R	15	3/22/88	1,542.05	142.99	19,778.76
S SWARNER, JEANINE A	14	4/04/88	2,191.85	198.59	28,058.70
D GINGERICH, FREEMAN A	26	4/06/88	3,341.71	302.78	42,778.53
D HERNANDEZ, EUSEVIO	30	4/06/88	4,697.74	425.64	60,137.58
D MATHIS, JERRY L	14	4/06/88	1,734.58	157.16	22,204.98
S BERNARDO, ELIZABETH	30	4/11/88	436.62	464.70	10,279.59
S QUAIN, DOROTHY	22	4/29/88	252.33	621.25	9,954.00
D DOWLING, RONALD A	19	5/04/88	2,024.78	177.01	25,844.31
D KOCINA, KENNETH R	24	5/04/88	2,478.32	216.66	31,633.35
D YELTON, BOB	27	5/04/88	2,148.02	187.78	27,417.33
D LEMMONS, LOREN M	25	6/01/88	2,532.46	216.02	32,261.31
D ROBISON, MANOAH F	23	6/01/88	2,774.06	236.63	35,339.07
UTZ, RONALD A	28	6/04/88	3,921.71	334.53	49,959.15
S ANDERSON, KATHLEEN	23	6/08/88	354.75	572.25	10,673.50
D GARDINER, GEORGE	12	8/02/88	1,748.98	139.91	22,171.50
D CLARK, JOSEPH H	26	8/03/88	2,672.41	213.78	33,877.74
D PERKINS, ROBERT H	20	8/03/88	1,597.64	127.81	20,253.06
D HORTON, STANLEY W	32	8/09/88	5,374.67	260.88	28,177.75
CALDERON, JOHN	12	8/26/88	516.33	41.30	6,545.40

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM  
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING

JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D MEHRKENS, LES L	27	9/07/88	2,381.18	182.91	30,096.96
D MOSS, DAVID H	15	9/07/88	1,747.20	134.21	22,083.72
D PENAFLO, JOSEPH	29	9/07/88	3,013.38	231.47	38,087.61
POWERS, SHARON	24	9/07/88	200.00	9.09	1,463.63
S WIRHT, KIMBERLY	15	9/09/88	2,646.00	203.26	33,444.21
D VIERRA, MARTIN	20	10/05/88	1,828.76	136.59	23,069.04
D DI QUISTO, JOHN A	30	10/29/88	3,070.42	229.34	38,732.13
D KNUTZEN, EMMETT	26	11/02/88	2,117.25	151.40	26,629.08
S WIESENDANGER, THERINE	30	11/05/88	1,171.64	146.02	15,466.50
S BLACKMORE, RUBY L	42	11/23/88	976.76	1,065.07	23,966.73
D GUYTON, TERRY W	14	1/04/89	1,728.43	114.43	21,631.20
D HEROLD, MILTON R	30	1/04/89	2,672.67	176.94	33,448.32
S ANDERSON, VIVIAN I	26	1/07/89	127.43	638.33	8,538.42
S SIMPSON, GRANT	19	1/21/89	891.27	59.01	9,253.68
S SIMPSON, ROBERTA	19	1/21/89	1,336.90	88.51	16,731.24
S BATTI, MAY	34	1/25/89	198.15	492.14	7,652.49
RICE, PHILLIP K	29	2/05/89	2,361.22	151.31	29,491.74
S ROSAS, JOSEFINA P	20	2/20/89	1,335.65	85.60	16,682.40
S ROSAS, MICHAEL	20	2/20/89	667.82	32.42	8,195.24
S ROSAS, NORMA L	20	2/20/89	667.82	32.42	8,195.24
S MAULDIN, CLOVER O	17	3/04/89	55.06	614.44	7,299.64
S FALCAO, CONNIE	07	3/23/89	1,774.47	108.06	22,096.89
D MC CLURE, EARL R	28	4/05/89	2,957.24	174.00	36,754.08
D MESSIMER, DWIGHT R	22	4/05/89	2,337.53	137.54	29,052.03
S MATSON, ALICE T	08	4/06/89	345.75	279.78	7,342.38
KAMINSKY, GLENN F	23	4/29/89	1,399.86	82.37	17,398.23
D ASHBY, KAY B	31	6/07/89	3,147.40	168.98	38,927.25
D BRITTON, ROSEMARIE	20	6/07/89	2,203.70	118.32	27,255.57
D HOGATE, CHARLES S	22	6/07/89	2,035.66	109.29	25,177.17
D FALER, LAWRENCE	23	6/17/89	2,195.79	117.89	27,157.65
S BREWTON, CYNTHIA	20	7/02/89	863.19	43.67	10,627.37
S MILES, LUANN	20	7/02/89	1,294.79	145.56	16,879.23
RIDGWAY, MILLS	27	7/09/89	2,900.23	146.75	35,707.01
S EDES, MARY ALICE	36	7/23/89	183.09	549.78	8,142.75
PROPST, JAY H	21	7/31/89	1,720.23	87.04	21,179.08
D CATALDO, RONALD V	25	8/02/89	2,670.53	129.63	32,771.74
D COMELLI, IVAN F	30	8/02/89	4,268.88	207.21	52,386.07
D KOSOVILKA, ROBERT S	25	8/02/89	2,671.32	129.66	32,781.38
D LA MAR, JAMES A	34	8/02/89	3,170.40	153.89	38,905.96
D MARTIN, KENNETH J	27	8/02/89	2,313.13	112.28	28,385.88
D RODRIGUEZ, LUIS R	30	8/02/89	3,170.40	153.89	38,905.96
D WHITLEY, FRED B	22	8/02/89	2,083.77	101.15	25,571.26
SMITH, JAMES L	30	8/06/89	3,174.20	154.08	38,952.62
S WILSON, PHYLLIS	34	8/08/89	477.77	621.98	12,870.97
D HADA, PHILLIP J	24	9/06/89	2,663.82	121.07	32,568.81
D WIESE, MERRYLE	30	9/06/89	3,185.43	144.78	38,946.18
S KNUPP, JERI L	12	10/10/89	800.05	10.40	4,010.65
S KNUPP, MARY A	12	10/10/89	1,600.10	69.43	19,513.49
S KNUPP, WADE A	12	10/10/89	1,066.73	42.71	11,647.49
S ROLSTON, DONNA	26	10/28/89	381.00	546.00	10,761.88

POLICE & FIRE EMPLOYEES'  
RETIREES AND BENEFICIARIES

RETIREMENT SYSTEM  
FOR THE YEAR ENDING

JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
JOHNSON, THORFINNUR	30	10/29/89	2,769.17	120.16	33,770.52
D MORRIS, DEBORAH	04	10/29/89	1,638.78	71.10	19,985.16
S FAIRBROTHER, CAROLE	16	11/07/89	1,969.57	79.38	23,951.78
S FAIRBROTHER, CHRISTA	16	11/07/89	692.86	27.92	8,425.80
S FLESNER, ANN	25	11/12/89	192.65	579.69	8,765.58
D KNELL, RICHARD W	31	1/03/90	2,817.29	99.03	34,132.75
LASSALLE, MARCEL	31	1/07/90	2,805.14	98.61	33,985.57
DEMKOWSKI, LAWRENCE T	30	1/10/90	3,234.29	113.68	39,184.86
TICE, STANLEY B	30	2/04/90	3,265.90	108.07	39,524.81
GRAVES, ERNEST P	30	2/07/90	3,289.30	108.85	39,808.02
D CARAGHER, EDWARD L	21	3/07/90	2,044.45	61.33	24,717.39
D MC DONALD, GERALD J	30	3/07/90	3,262.00	97.86	39,437.58
NAMBA, BOB	30	3/07/90	3,294.95	98.85	39,835.95
D PERCELLE, RALPH	16	3/07/90	1,896.81	56.90	22,932.42
D SPANGENBERG, HAROLD M	30	3/07/90	3,298.56	98.96	39,879.60
D EASTMAN, VIC H	28	4/04/90	4,166.93	116.67	50,236.50
WALLS, ROBERT H	30	5/01/90	2,718.11	67.95	32,685.27
S LAW, MARY F	20	5/17/90	3,135.96	78.40	37,709.92
BOONE, RICHARD F	14	5/25/90	592.08	14.80	7,119.76
D SECK, THOMAS E	30	6/06/90	3,871.54	.00	46,458.48
S HOWARD, MILDRED L	20	6/20/90	426.56	500.44	10,660.34
STELZER, REX D	30	7/22/90	3,353.90	.00	37,974.80
RIDENHOUR, RALPH	11	7/26/90	487.17	.00	5,453.16
D BRYANT, GERALD	28	8/01/90	2,749.93	.00	30,249.23
D CASTRO, MIGUEL R	30	8/01/90	3,333.49	.00	36,668.39
D EWING, PAUL	09	8/01/90	1,921.02	.00	21,131.22
D GONZALES, CARMELO	25	8/01/90	2,471.02	.00	27,181.22
CORMANY, MICHAEL	26	8/20/90	2,551.76	.00	26,505.38
FRECHETTE, PAMELA J	20	8/25/90	641.57	.00	6,560.57
FRECHETTE, RICHARD	20	8/25/90	943.87	.00	9,651.83
OBEIRNE, RAYMOND J	30	9/16/90	3,400.64	.00	32,306.08
D TERRY, JAMES	30	10/03/90	2,594.85	.00	23,186.24
TERRY, LEILANI	30	10/03/90	1,355.00	.00	12,107.58
S JONES, MARGUERITE	34	10/08/90	121.74	413.21	4,812.28
D BRAZELL, RICHARD L	30	11/07/90	3,380.03	.00	26,364.23
DAVIS, DONALD W	25	11/07/90	1,911.91	.00	14,912.90
DAVIS-KNOWLES, ANN	25	11/07/90	637.31	.00	4,971.02
D ROSSO, RONALD J	23	11/07/90	3,185.31	.00	24,845.42
D GENTILE, STANLEY R	24	12/05/90	2,433.52	.00	16,720.64
S HORTON, PAULINE	32	12/13/90	2,687.34	130.44	20,906.11
D CHAVIEL, STEVE M	26	1/02/91	3,045.47	.00	18,174.58
D WAGENER, DANIEL P	30	1/02/91	2,986.02	.00	17,819.80
BISKUP, ANTHONY P	26	1/16/91	3,019.83	.00	16,657.77
METCALF, JAMES H	20	1/18/91	1,567.81	.00	8,547.09
S TANNER, MARY	20	1/31/91	402.16	488.37	4,452.65
D BAXTER, JOSEPH	13	2/07/91	1,759.25	.00	8,419.27
S KLEIN, DORIS	31	2/19/91	689.90	588.55	5,662.74
YARBROUGH, ORVILLE	17	2/20/91	1,385.84	.00	5,988.81
GRAY, THOMAS	28	3/02/91	2,807.59	.00	11,139.79
S BRENNEMAN, CARMEN	06	4/02/91	401.25	341.54	2,204.41



POLICE & FIRE EMPLOYEES'  
RETIREES AND BENEFICIARIES

RETIREMENT SYSTEM  
FOR THE YEAR ENDING

JUNE 30, 1991

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D CAINES, JAMES	29	4/03/91	2,926.01	.00	8,582.91
ERICKSON, ANTON	28	4/10/91	2,878.06	.00	7,770.76
PAINCHAUD, DAVID W	30	4/27/91	3,522.09	.00	7,513.79
D HOOKS, THOMAS D	32	5/01/91	3,463.70	.00	6,927.40
D WALKER, WILLIAM E	15	6/05/91	1,768.52	.00	1,768.52
TOTAL RETIREES	00605		859,267.35		12,825,413.03
			270,198.31		

CODES:

D = DISABILITY

S = SURVIVOR

# = NOT ENTITLED TO COST-OF-LIVING

## Plan Performance

# POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

## PLAN REVENUES

The Plan's Retirement Fund has three principal sources of income. These are payments by the City, payments by the employee members of the Plan, and interest, dividend, and rental earnings from Fund investments in bonds, equity, real estate and other securities.

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

Fiscal Year Ending In June	Employer Payments	Employee Payments	Interest and Other Income	Total
1991	\$18,914,000	\$8,054,000	\$41,630,000	\$68,598,000
1990	21,159,000	7,417,000	41,535,000	70,111,000
1989	21,116,000	6,907,000	42,092,000	70,115,000
1988	19,299,000	6,609,000	35,935,000	61,843,000
1987	18,833,000	6,424,000	42,302,000	67,559,000
1986	17,808,000	5,931,000	28,166,000	51,905,000
1985	16,545,000	5,440,000	23,263,000	45,248,000
1984*	19,349,000	5,925,000	19,472,000	44,746,000
1983	18,058,000	5,496,000	17,442,000	40,996,000
1982	15,425,000	4,651,000	12,397,000	32,473,000

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

10 Year Total	\$186,506,000	\$62,854,000	\$304,234,000	\$553,594,000
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## SIZE OF SYSTEM

	<u>6/83</u>	<u>6/84</u>	<u>6/85</u>	<u>6/86</u>	<u>6/87</u>	<u>6/88</u>	<u>6/89</u>	<u>6/90</u>	<u>6/91</u>
Active**	1,580	1,576	1,635	1,680	1,677	1,631	1,710	1,757	1,803
Retired	313	338	345	371	401	415	448	478	468
Survivors	63	68	65	77	83	91	102	113	110
TOTAL	1,956	1,982	2,045	2,128	2,161	2,137	2,260	2,348	2,381

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

# POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

## CONTRIBUTIONS AND REVENUE

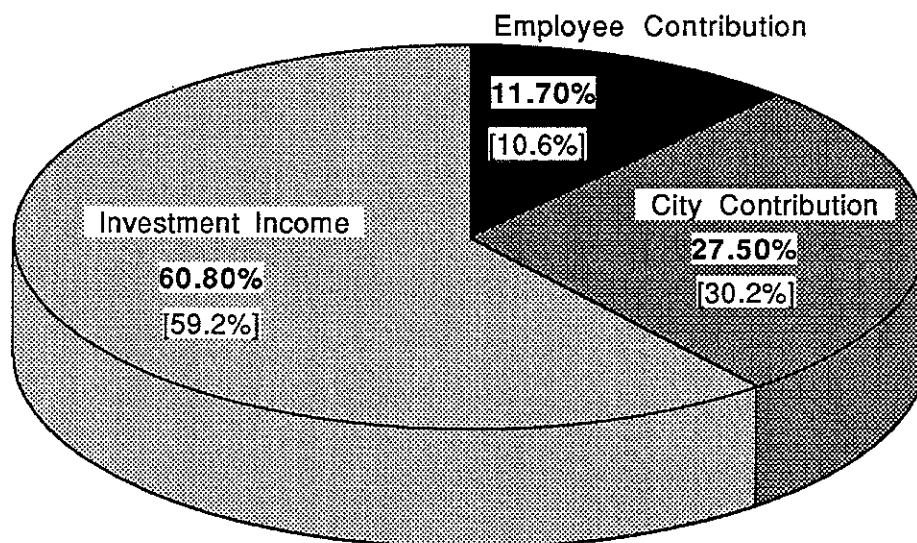
Each member of the Retirement Plan contributes the following percentage of pay:

	<u>Employee</u>	<u>City</u>
Current Service	5.47	14.57
Prior Service	-0-	(2.68)
Cost of Living	2.01	7.91
Medical	1.66	1.66
Dental	<u>0.12</u>	<u>0.36</u>
TOTAL	9.26%	21.82%

The following sources contributed their share of the revenues received by the Retirement Fund in 1990-91:

Employee Contribution	11.7%	\$ 8,054,000
City Contribution	27.5%	18,914,000
Investment Income	<u>60.8%</u>	<u>41,630,000</u>
TOTAL REVENUE	100.0%	\$68,598,000

## **SOURCES OF RETIREMENT FUND INCOME 1990-1991**



\*Prior year's percents shown in brackets.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

PORTFOLIO PERFORMANCE REPORT

Measured On Basis of Dividends And Interest Received

	06/30/91 Portfolio Cost	Annual Income	Income Rate of Return
Investment Advisors	\$ 49,456,394	\$ 1,431,366	2.8%
Loomis	65,547,485	2,675,383	4.0%
NBS	34,877,675	2,281,143	6.5%
Scudder	310,819,523	27,850,956	8.9%
Smoot	58,521,818	2,700,157	4.6%
Baring	20,464,148	520,447	2.5%
Global	20,260,868	746,059	3.6%

Measured on Basis of Total Increase in Market Value

	06/30/91 Market Value	06/30/90 Market Value	Total Yield
Investment Advisors	\$ 59,031,889	\$ 54,571,986	7.3%
Loomis	76,880,408	73,003,918	3.5%
NBS	34,933,052	36,974,423	N/A
Scudder	310,011,516	304,230,895	11.2%
Smoot	68,954,482	69,430,513	4.2%
Baring	18,865,305	N/A	
Global	19,449,389	N/A	

PERFORMANCE BENCHMARK COMPARISON

	One Year	Three Years	Five Years
<u>BOND PERFORMANCE</u>			
Scudder	11.2%++	10.6%++	9.2%++
SEI Bond Funds Median	10.5%	9.7%	8.9%
Salomon Brothers Broad Investment Bond Index	10.8%	10.2%	8.5%
<u>STOCK PERFORMANCE</u>			
Investment Advisors	7.3%++	15.8%+++	11.7%+
Loomis	3.5%	8.6%+	8.1
Smoot	4.2%+	12.4%+	9.8%+
SEI Equity Funds Median	7.2%	13.7%	11.2%
Standard & Poor 500	7.4%	14.7%	11.9%
New York Stock Exchange	4.1%	9.6%	7.2%
Baring	-3.4%*	N/A	N/A
Global	-4.6%*	N/A	N/A

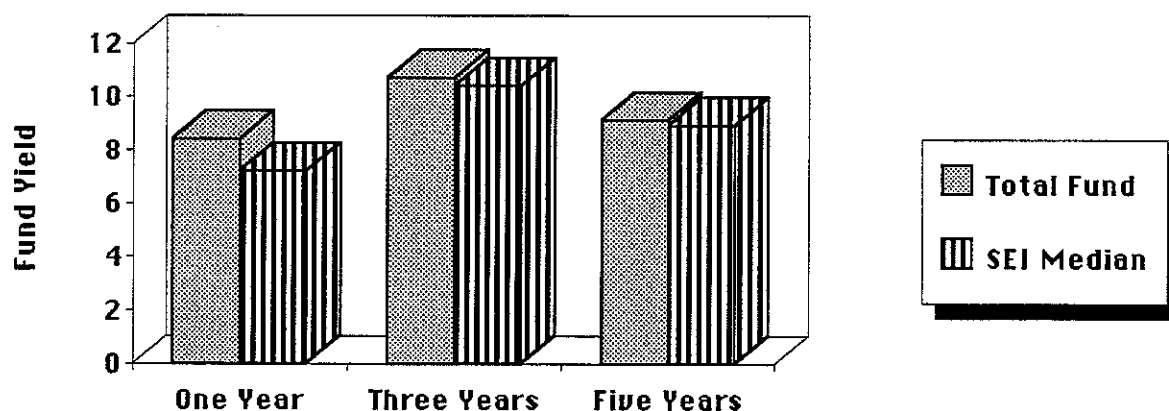
\*Represents last quarter of FY 90-91 only

TOTAL PERFORMANCE

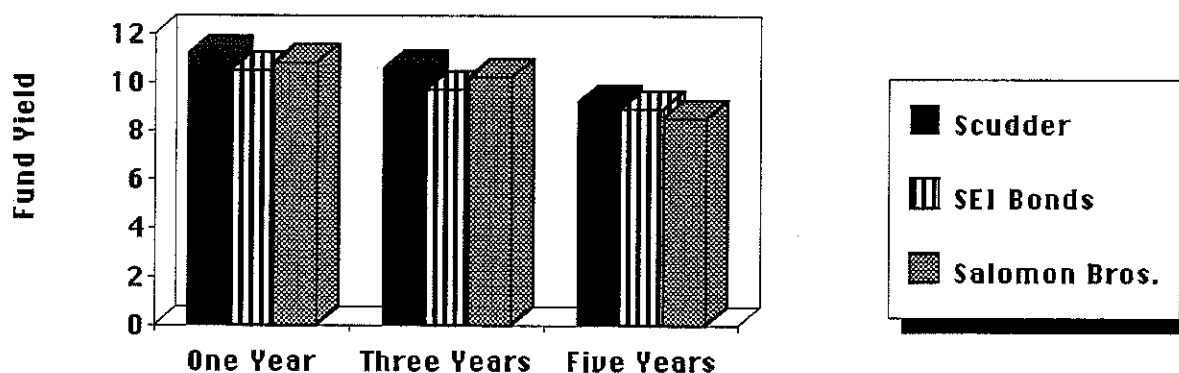
Total Fund	8.4%	10.7%	9.1%
SEI Public Funds Median	7.2%	10.4%	8.9%

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

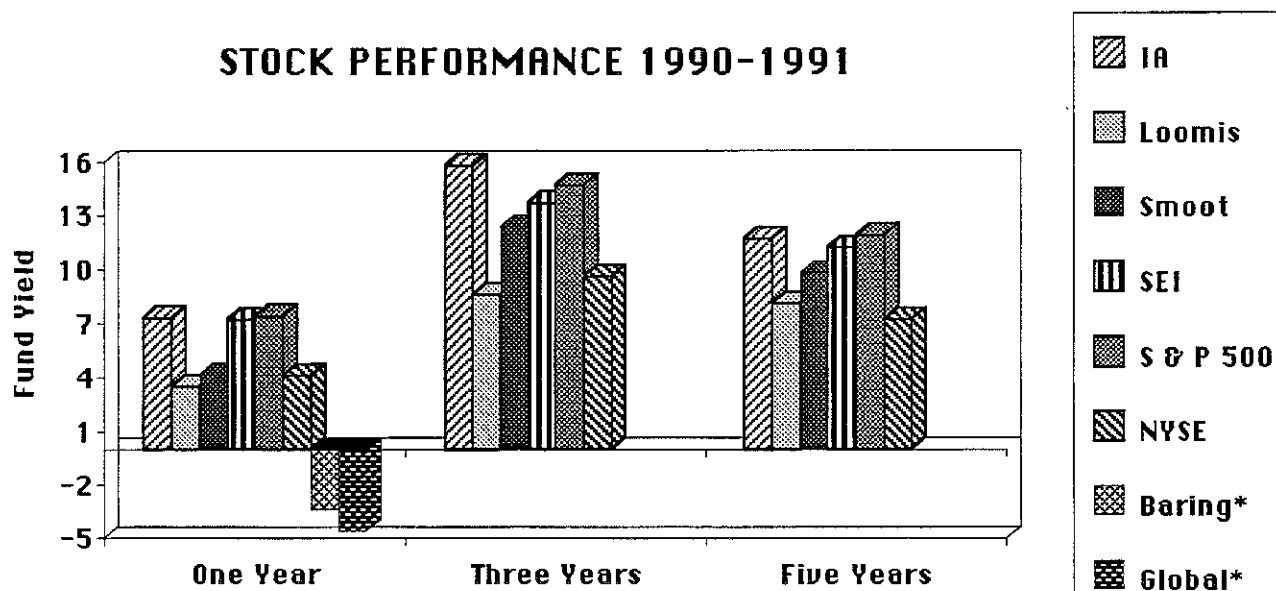
## TOTAL FUND PERFORMANCE 1990-1991



## BOND PERFORMANCE 1990-1991



## STOCK PERFORMANCE 1990-1991



\*Last quarter FY 90-91 only

## **STATEMENT OF THE ACTUARY**

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

This statement presents projected results as of July 1, 1990.

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

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

# MARTIN E. SEGAL COMPANY

SUITE 3750  
525 MARKET STREET  
SAN FRANCISCO, CA 94105  
(415) 882-4700  
FAX (415) 979-0510

September 17, 1991

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

Re: **PBO as of July 1, 1990**

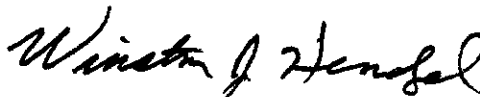
Dear Ed:

We have projected the Pension Benefit Obligation of the Police and Fire Department Retirement Plan as of July 1, 1990 based on the July 1, 1989 actuarial valuation. In accordance with the Statement No. 5 of the Governmental Accounting Standards Board, the PBO as of July 1, 1990 is estimated to be:

Retirees, beneficiaries and deferred vested terminated members	\$159,602,000
Current employees:	
Employee contributions with credited interest	67,079,000
Employer-financed vested	236,728,000
Employer-financed non-vested	<u>35,880,000</u>
Total all participants	\$499,289,000

Please call if you have questions on this material.

Sincerely,



Winston J. Hendzel, A.S.A.

db's

cc: Mary Ellen Dick



## Plan Investments

BANKERS TRUST COMPANY  
NEW YORK

GLOBAL FIDUCIARY SERVICES  
PREPARED 08/27/91  
PAGE 1

SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
INVESTMENT HELD AS OF JUNE 30, 1991

MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
<b>CASH &amp; CASH EQUIVALENTS</b>					
		.000		1,500,000	1,500,000
1,500,000.000	LOCAL AGENCY INVT FD	.000		4,982,833	5,540,301
67.000	UNITS OF FHA PROJECT #37	5.916	07/10/91	3,250,000	3,250,000
3,250,000.000	GENERAL ELECTRIC FINANCIAL SERVICE INC.	5.913	07/11/91	3,500,000	3,500,000
3,500,000.000	GENERAL MOTORS ACCEPTANCE CORP	8.850	08/02/91	1,999,206	2,002,800
2,000,000.000	U S WEST FINL SVCS	8.200	08/26/91	100,000	100,000
100,000.000	TIME DEP MUNICIPAL EMPLOYEES CR UNION	8.750	11/01/91	2,499,678	2,516,925
2,500,000.000	EASTMAN KODAK CO	7.125	11/01/91	2,997,593	2,998,170
3,000,000.000	GANNETT INC DEL	8.000	02/13/92	2,500,000	2,518,000
2,500,000.000	SEARS ROEBUCK & CO	8.150	02/20/92	2,500,000	2,520,025
2,500,000.000	SEARS ROEBUCK	9.080	05/18/92	2,998,409	3,051,600
3,000,000.000	U S WEST FINL SVCS INC	14.750	06/01/92	1,000,000	1,062,150
1,000,000.000	INTERNATIONAL BK FOR RECON &	.000		2,772,540	2,772,540
5,824,839.160	FOREIGN CURRENCIES	.000		571,016	571,016
-719,832.510	FORWARD SETTLEMENT CONTRACTS	.000		-529,034	-529,034
314,640,220.020	FORWARD CURRENCY CONTRACTS				
				32,642,241	33,374,493
*TOTAL					
344,595,293.87					
<b>INTERMEDIATE TERM BONDS</b>					
2,000,000.000	ONTARIO PROV CDA	14.625	08/31/92	2,000,000	2,151,040
2,500,000.000	NCR	8.930	09/14/92	2,500,000	2,556,875
2,500,000.000	MONTANA PWR CO	8.700	12/18/92	2,500,000	2,455,375
2,000,000.000	UNITED STATES TREAS NTS	8.750	08/15/93	1,997,690	2,065,000
3,500,000.000	GENERAL MTR ACCEP CORP	8.000	10/15/93	3,495,719	3,506,615
3,500,000.000	FORD MOTOR CR CORP	8.950	11/08/93	3,454,711	3,561,250
2,500,000.000	FIRST CHICAGO MASTER TR	8.550	12/15/93	2,496,045	2,501,550
3,000,000.000	HOUSEHOLD FIN CORP	8.750	03/15/94	2,978,982	3,022,110
1,500,000.000	UNITED STATES TREAS NTS	7.000	05/15/94	1,496,382	1,489,215
3,000,000.000	AT & T CAP CORP	9.000	06/15/94	3,000,000	3,065,220
2,500,000.000	MBNA CR CARD TR	8.500	11/30/94	2,491,567	2,530,450
1,718,870.460	FORD MOTOR CR 1989-B	8.600	12/15/94	1,706,097	1,732,295
2,750,000.000	MARRIOTT CORP	9.000	05/24/95	2,707,588	2,690,985
3,500,000.000	CAPITAL HLDG CORP	9.250	07/10/95	3,500,000	3,584,630
500,000.000	HOUSEHOLD FIN CORP	7.500	08/01/95	500,000	477,070
3,000,000.000	UNITED STATES TREAS NTS	8.625	10/15/95	2,990,079	3,086,250
1,000,000.000	FEDERAL HOME LN BANKS	7.750	04/25/96	1,002,758	989,690
3,350,000.000	FORD MTR CR CO	8.250	05/15/96	3,326,506	3,247,155

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330,000,000.000	JAPAN GOVT 5.1% 20/6/96 NO89	5.100	06/20/96	2,205,879	2,205,285
*TOTAL					
374,318,870.460				46,350,003	46,918,060
LONG TERM BONDS					
2,500,000.000	FEDERAL NATL MTG ASSN	8.625	09/10/96	2,502,320	2,548,425
9,000,000.000	UNITED STATES TREAS NTS	8.000	10/15/96	8,876,678	9,011,250
8,750,000.000	DENMARK (KINGDOM) 9% 15/11/96	9.000	11/15/96	1,420,744	1,228,661
3,000,000.000	UNITED STATES TREAS NTS	7.250	11/15/96	2,789,390	2,902,500
3,250,000.000	BECTON DICKINSON & CO	7.875	12/15/96	3,247,775	3,116,523
2,500,000.000	ASSOCIATES CORP OF N A	8.700	01/01/97	2,490,394	2,470,150
4,000,000.000	FLORIDA PWR & LT CO	8.550	01/15/97	3,976,532	3,972,800
3,500,000.000	UNITED STATES TREAS NTS	8.000	01/15/97	3,406,467	3,497,795
2,500,000.000	TRANSAMERICA FINL CORP	7.875	02/15/97	2,480,704	2,328,300
250,000.000	AUSTRALIA (COMM) 12.5% 15/3/97	12.500	03/15/97	203,235	208,955
650,000.000	MANITOBA PROV CDA	14.750	03/15/97	633,931	751,173
3,000,000.000	UNITED STATES TREAS NTS	8.625	08/15/97	2,952,934	3,076,860
3,250,000.000	UNITED STATES TREAS NTS	8.875	11/15/97	3,234,091	3,369,828
1,350,000.000	EXCHEQUER 9.75% STK 1998	9.750	01/19/98	2,236,161	2,098,224
1,500,000.000	HERSHEY FOODS CORP	8.875	02/03/98	1,500,000	1,507,515
3,000,000.000	FIRST INTERSTATE BANCORPS	11.000	03/05/98	2,993,275	3,158,550
3,000,000.000	CIT GROUP HLDGS INC	8.750	04/15/98	2,992,726	2,957,460
3,000,000.000	EXPORT-IMPORT BANK OF KOREA	9.000	05/01/98	2,985,357	2,964,990
1,500,000.000	FIRST CHICAGO MASTER TR II	8.400	06/15/98	1,492,110	1,485,000
209,288.480	FEDERAL NATL MTG ASSN	11.500	08/01/98	208,135	220,471
3,850,000.000	US TREASURY 9.25% 15/8/98	9.250	08/15/98	4,103,860	4,065,369
4,000,000.000	UNITED STATES TREAS NTS	8.875	11/15/98	3,992,409	4,147,480
3,500,000.000	RESOLUTION FDG CORP	.000	01/15/99	1,878,276	1,852,515
200,000.000	BETHLEHEM STL CORP	6.875	03/01/99	199,686	155,000
9,282,685.000	COUPON TREAS RCPT	.000	05/15/99	4,872,266	4,780,861
3,000,000.000	UNITED STATES TREAS NTS	7.875	11/15/99	2,918,626	2,932,500
12,827,413.730	BT PYRAMID GOVERNMENT SECURITIES	5.930	12/31/99	12,827,413	12,827,413
8,500,000.000	UNITED STATES TREAS NTS	8.500	02/15/00	8,442,723	8,614,240
2,500,000.000	CANADA (GOVT) 10.5% 1/7/00	10.500	07/01/00	2,282,667	2,233,236
2,500,000.000	GERMANY (FED REP) 9% 20/10/2000	9.000	10/20/00	1,587,635	1,414,111
200,000.000	TREASURY 10% B 2001 P/PD	10.000	02/26/01	120,008	120,008
1,140,550.200	FEDERAL HOME LN MTG CORP	17.000	10/01/01	1,109,914	1,123,442

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1,525,000.000	MOBIL OIL CORP	7.375	10/01/01	1,443,738	1,380,888
1,000,000.000	GENERAL MTRS ACCEP CORP	8.000	01/15/02	932,629	914,590
500,000.000	PROCTER & GAMBLE CO	7.000	05/15/02	498,196	444,475
21,500,000.000	TINT 08/15/2002	.000	08/15/02	9,740,663	8,390,375
500,000.000	UNITED STATES TREAS BDS	10.750	05/15/03	502,234	587,970
8,000,000.000	TREASURY INVT GROWTH RCPTS	.000	11/15/03	3,573,840	2,734,960
4,500,000.000	FRANCE (GOVT) 8.25% 27/2/04	.009	02/27/04	815,019	682,249
2,846,554.020	FEDERAL NATL MTG ASSN	9.000	11/01/04	2,822,314	2,862,552
1,000,000.000	ILLINOIS BELL TEL CO	8.000	12/10/04	996,406	922,820
500,000.000	BETHLEHEM STL CORP	8.450	03/01/05	500,000	401,250
2,500,000.000	HYDRO QUEBEC	8.600	09/15/06	2,420,071	2,359,775
1,250,000.000	GENERAL MTRS ACCEP CORP	8.250	11/15/06	1,186,892	1,135,175
3,600,000.000	HOME MAC MTG SECS CORP	7.900	03/01/07	3,222,843	3,402,000
4,000,000.000	PACIFIC TEL & TELEG CO	7.800	03/01/07	3,692,477	3,579,560
435,745.900	FEDERAL HOME LN MTG CORP	16.000	06/01/07	384,577	430,774
3,301,015.750	FEDERAL NATL MTG ASSN	7.500	07/01/07	3,156,927	3,135,437
2,124,472.950	FEDERAL NATL MTG ASSN	8.000	04/01/08	2,057,336	2,061,738
904,082.830	FEDERAL NATL MTG ASSN	6.500	09/01/08	736,295	862,549
1,656,732.000	FEDERAL HOME LN MTG CORP	17.000	10/01/08	1,440,377	1,634,714
1,437,125.360	FEDERAL HOME LN MTG CORP	16.000	12/01/08	1,332,007	1,376,493
3,131,093.270	COLLATERALIZED MTG OBLIG TR 14	5.000	04/01/09	2,701,350	2,790,587
3,700,000.000	SOUTHWESTERN BELL TEL CO	7.750	09/01/09	3,390,019	3,251,301
2,500,000.000	PITNEY BOWES CR CORP	8.550	09/15/09	2,507,350	2,443,500
685,841.770	FEDERAL HOME LN MTG CORP	20.500	11/01/09	614,630	712,302
422,092.920	FEDERAL NATL MTG ASSN	8.000	01/01/10	362,595	409,629
3,600,000.000	FEDERAL NATL MTG ASSN	9.050	02/25/10	3,585,210	3,602,232
50,000,000.000	JAPAN GOVT 7.3% 21/3/11 NO14	7.300	03/21/11	386,579	378,480
352,110.570	FEDERAL NATL MTG ASSN	8.500	08/01/11	299,800	347,375
3,000,000.000	FEDERAL HOME LN MTG CORP	9.450	09/15/11	2,979,224	3,033,750
2,500,000.000	NEW YORK TEL CO	8.300	08/15/12	2,387,575	2,222,175
1,500,000.000	COLLATERALIZED MTG OBLIG	5.000	09/20/12	1,277,797	1,434,840
4,000,000.000	FEDERAL NATL MTG ASSN	8.950	07/25/13	3,951,477	4,041,240
386,333.900	FEDERAL NATL MTG ASSN	11.750	08/01/13	362,743	415,065
343,635.900	FEDERAL HOME LN MTG CORP	24.000	02/01/14	349,962	377,140
4,000,000.000	FEDERAL NATL MTG ASSN	8.500	09/25/14	4,000,000	3,957,480
5,000,000.000	NEW YORK TEL CO	8.250	10/15/15	4,657,869	4,444,300
3,500,000.000	FEDERAL NATL MTG ASSN	9.000	11/25/15	3,495,946	3,541,545
5,500,000.000	SOUTHERN BELL TEL & TELEG CO	8.250	04/15/16	5,153,993	4,972,330
1,100,000.000	US TREASURY 7.25% 15/5/16	7.250	05/15/16	955,625	955,625
5,415,802.140	FEDERAL HOME LN MTG CORP	18.000	06/01/16	5,351,147	5,379,408

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2,000,000.000	GUARANTEED MTG CORP II	8.450	07/01/16	1,843,832	1,880,000
5,128,200.680	GOVERNMENT NATL MTG ASSN	9.000	09/15/16	5,101,470	5,099,329
3,000,000.000	ANHEUSER BUSCH COS INC	8.625	12/01/16	3,019,217	2,770,830
5,000,000.000	K MART CORP	8.375	01/15/17	4,813,068	4,467,600
5,000,000.000	PHILIP MORRIS COS INC	8.375	01/15/17	4,850,408	4,484,400
2,000,000.000	FEDERAL NATL MTG ASSN	8.000	01/25/17	1,857,589	1,905,000
4,444,758.530	FEDERAL HOME LN MTG CORP	16.000	02/01/17	4,199,808	4,222,520
2,371,826.940	GS TR 7	9.100	04/27/17	2,319,724	2,423,699
4,898,312.710	GOVERNMENT NATL MTG ASSN	8.000	06/15/17	4,534,151	4,610,537
3,390,816.890	FEDERAL HOME LN MTG CORP	16.000	08/01/17	3,195,147	3,221,276
1,664,301.530	GOVERNMENT NATL MTG ASSN	8.000	08/15/17	1,547,024	1,566,524
4,753,521.280	ML TR V	6.000	03/20/18	4,218,029	4,101,385
2,583,857.220	FEDERAL HOME LN MTG CORP	17.000	10/01/18	2,435,343	2,503,500
1,692,514.540	FEDERAL NATL MTG ASSN	8.500	01/01/19	1,604,504	1,632,210
2,891,916.170	FEDERAL NATL MTG ASSN	.000	01/25/19	1,814,584	1,915,894
2,755,669.040	GOVERNMENT NATL MTG ASSN	10.000	08/15/19	2,792,938	2,877,084
2,443,403.890	GOVERNMENT NATL MTG ASSN	9.500	08/15/19	2,482,051	2,492,272
4,776,180.640	GOVERNMENT NATL MTG ASSN	9.500	09/15/19	4,748,809	4,871,705
1,500,000.000	FRANCE (GOVT) 8.5% 25/10/19	8.500	10/25/19	252,878	226,684
3,750,000.000	SOUTHWESTERN BELL TEL CO	8.625	04/15/20	3,697,061	3,448,088
2,500,000.000	FEDERAL HOME LN MTG CORP	8.000	06/15/20	2,361,104	2,502,325
100,000.000	CANADA (GOVT) 10.5% 15/3/21	10.500	03/15/21	92,592	89,111
3,500,000.000	FEDERAL HOME LN MTG CORP	8.500	03/15/21	3,241,973	3,360,000
3,000,000.000	DOW CHEMICAL CO	9.000	04/01/21	2,909,354	2,890,230
2,682,000.000	US TREASURY 8.125% 15/5/2021	8.125	05/15/21	2,649,430	2,594,836
7,500,000.000	PACIFIC BELL	8.750	08/15/25	7,237,375	6,939,075
*TOTAL				267,003,637	264,248,367
BOND & PREFERRED CONVERTIBLES					
350,000.000	USX CORP	5.750	07/01/01	345,719	248,500
*TOTAL				345,719	248,500

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COMMON STOCKS					
37,000.000	ABBOTT LABS COM	1.000		1,017,515	1,914,750
17,000.000	ACUSON COM	.000		527,017	495,125
3,525.000	ADIA SA SFR 20 PC	3.940		309,091	315,921
25,000.000	AETNA LIFE & CAS CO COM	2.760		1,379,515	1,034,376
70,000.000	AHMANSON H F & CO COM	.880		1,332,445	1,268,750
23,000.000	AIR PRODS & CHEMS INC COM	1.560		914,616	1,549,625
33,000.000	ALLIED SIGNAL INC COM	1.800		1,246,132	1,089,000
18,500.000	ALUMINUM CO AMER COM	1.830		863,308	1,248,750
44,500.000	AMERICAN CYANAMID CO COM	1.500		2,097,339	2,875,813
84,000.000	AMERICAN EXPRESS CO COM	.920		2,217,828	1,890,000
39,000.000	AMERICAN INTL GROUP INC COM	.500		2,803,499	3,285,750
33,000.000	AMERICAN TEL & TELEG CO COM	1.320		1,253,208	1,262,250
10,000.000	AMOCO CORP COM	2.200		249,053	506,250
115,000.000	AMOY PROPERTIES \$HK1	6.510		65,515	62,439
27,300.000	AMP INC COM	1.440		1,390,595	1,358,175
20,000.000	AMR CORP DEL COM	.000		1,195,080	1,215,000
28,000.000	ANADARKO PETE CORP COM	.300		1,055,243	693,000
12,000.000	APPLE COMPUTER	.480		584,436	498,000
50,000.000	ARCHER DANIELS MIDLAND CO COM	.100		549,744	1,181,251
45.000	ARES SERONO BR	.910		89,980	79,215
3,933.000	ARGVLL GROUP NEW ORD 25P	.000		16,411	18,084
2,900.000	ARGVLL GP ORD 25P	4.100		14,864	13,287
40,000.000	ARKLA INC COM	1.080		922,960	665,000
42,500.000	ARMSTRONG WORLD INDS INC COM	1.200		1,074,864	1,232,500
38,000.000	ASHLAND OIL INC COM	1.000		1,141,861	1,154,250
2,110.000	ASTRA AB A FREE SKR12.5	.500		203,571	207,719
8,000.000	ATLANTIC RICHFIELD CO COM	5.500		1,095,706	918,000
30,000.000	AUTOMATIC DATA PROCESSING INC COM	.400		655,350	975,000
62,500.000	BAKER HUGHES INC COM	.460		1,661,558	1,468,750
3,160.000	BANCO DE SANTANDER PTA750 (REGD)	3.160		172,715	141,997
20,000.000	BANKERS TR N Y CORP COM	2.540		935,653	967,500
12,000.000	BARCLAYS ORD #1	6.600		94,633	82,957
40,000.000	BARNETT BKS INC COM	1.320		1,292,671	1,070,000
120.000	BBC BRN BOV & CLE 'A' SFR500 BR	1.790		437,148	343,845
600.000	BBC BROWN BOVERI WTS 1/12/92	.000		0	3,373
12,230.000	BENETTON GROUP LIT500	2.570		95,751	88,410
15,200.000	BOC GP ORD 25P	4.870		161,783	137,440

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20,000.000	BOEING CO COM	1.000		918,080	915,000
76,000.000	BURDEN INC COM	1.140		1,621,744	2,650,500
20,000.000	BRISTOL MYERS SQUIBB CO	2.400		533,893	1,555,000
8,600.000	BRITISH AEROSPACE ORD 50P	5.760		103,615	80,616
30,500.000	BRITISH GAS ORD 25P	6.900		136,691	119,251
26,600.000	BRITISH TELECOM ORD 25P	5.100		162,365	149,653
36,100.000	BRITISH STEEL ORD 50P	9.410		98,134	70,427
21,700.000	BROKEN HILL PTY ORD \$A1	3.180		197,965	212,111
14,000.000	BROWNING FERRIS INDS INC COM	.680		542,259	364,000
71,000.000	BTR NVLEX \$A0.50	3.960		186,542	161,662
39,400.000	BTR ORD 25P	5.680		281,566	236,018
15,000.000	BURLINGTON RES INC	.700		700,887	570,000
11,200.000	BURMAH CASTROL ORD SHS #1	5.740		119,852	96,920
28,000.000	CABLE & WIRELESS ORD 50P	2.970		277,881	239,807
9,000.000	CANON Y50	.840		105,135	97,249
23,000.000	CATERPILLAR INC DEL	1.200		1,394,381	1,135,625
6,600.000	CENTRAL IND TV ORD 50P	6.060		59,131	66,998
15,000.000	CENTRAL & SOUTH WEST CORP COM	2.920		587,994	675,000
97,000.000	CHEUNG KONG (HLDGS) \$HK0.50	2.740		191,966	218,145
17,000.000	CHEVRON CORP COM	3.300		1,297,481	1,196,375
14,650.000	CHIBA BANK Y50	.430		111,482	123,240
60,000.000	CHRYSLER CORP COM	.600		1,716,415	855,000
50,800.000	CHUBB CORP COM	1.480		1,834,683	3,543,300
70,000.000	COASTAL CORP COM	.400		2,015,149	2,030,000
20,000.000	COCA COLA CO COM	.960		375,455	1,090,000
651.000	COLRUYT NPV	.970		70,802	60,464
26,000.000	COMMUNITY PSYCHIATRIC CTRS	.360		885,326	780,000
14,000.000	COMPAQ COMPUTER CORP	.000		794,195	435,750
100,000.000	COMPUTER ASSOC INTL INC COM	.100		1,209,601	1,012,500
28,000.000	CONAGRA INC COM	.690		1,048,208	1,169,000
17,000.000	CONSOLIDATED RAIL CORP	1.600		974,392	969,000
25,500.000	CPC INTL INC COM	2.200		2,040,325	2,177,063
18,000.000	CRA \$A2	3.240		194,442	187,674
82,670.000	CREDITO ITALIANO LIT500	3.110		189,138	167,725
5,000.000	CSK Y50	.220		176,952	199,066
28,000.000	CSX CORP COM	1.400		1,289,988	1,270,500
35,000.000	CYCLE & CARRIAGE \$S1	2.760		88,431	114,674
5,000.000	DAIFUKU Y50	.440		95,291	98,264
116,000.000	DAIRY FARM INTL ORD \$US0.05	3.250		180,243	163,977
20,000.000	DATA GEN CORP COM	.000		912,278	297,500

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15,000.000	DAYTON HUDSON CORP COM	1.440		1,042,675	1,072,500
61,000.000	DBS LAND ORD \$S1	1.580		105,655	87,181
62,500.000	DEERE & CO COM	2.000		4,278,419	3,250,000
46,700.000	DESTEC ENERGY INC	.000		1,082,533	1,062,425
45,000.000	DETROIT EDISON CO COM	1.880		1,118,925	1,282,500
1,420.000	DEUTSCHE BANK DM50	2.220		586,770	493,449
24,000.000	DEV BANK SINGAPORE (FR)	1.230		181,413	176,249
2,400.000	DEV BANK SINGAPORE (FR) NL/PD	.000		0	3,822
7,000.000	DIGITAL EQUIP CORP COM	.000		1,040,110	416,500
26,000.000	DPL INC COM	1.620		508,438	533,000
70,000.000	DRESSER INDS INC COM	.600		1,269,615	1,330,000
50,000.000	DU PONT E I DE NEMOURS & CO COM	1.680		1,949,300	2,293,750
30,000.000	EASTMAN KODAK CO COM	2.000		1,317,303	1,162,500
20,000.000	EATON CORP COM	2.200		863,084	1,212,500
18,000.000	ENTERPRISE OIL ORD 25P	3.890		195,031	149,789
8,400.000	EUROTUNNEL/EURO SA UNITS (REGD)	.000		79,120	59,567
20,000.000	EXXON CORP COM	2.680		972,812	1,162,500
3,000.000	FAMILYMART Y50	.170		206,361	228,437
37,000.000	FEDERAL HOME LN MTG CORP	2.000		2,811,699	2,978,500
40,000.000	FEDERAL NATL MTG ASSN COM	1.040		573,380	1,980,000
30,000.000	FIRST SEC CORP DEL COM	.920		658,935	690,000
60,000.000	FLEET/NORSTAR FINL GROUP INC	.800		1,306,115	1,327,500
38,000.000	FLEMING COS INC COM	1.120		1,178,679	1,510,500
25,000.000	FORD MTR CO DEL COM	1.600		1,097,254	900,000
17,000.000	FRANKLIN RESOURCES INC COM	.460		582,709	599,250
18,000.000	FUJII ELECTRIC Y50	.940		113,080	111,608
22,000.000	FUJIKURA Y50	.650		167,170	158,745
5,000.000	FUJISAWA PHARMACEUTICAL Y50	.450		71,944	60,554
10,000.000	FUJITSU Y50	.920		91,000	79,046
15,000.000	GANNETT INC COM	1.240		649,500	628,125
61,600.000	GENERAL ELECTRIC ORD 5P	6.580		241,165	186,995
59,500.000	GENERAL ELEC CO COM	2.040		2,861,946	4,403,000
38,000.000	GENERAL MLS INC COM	1.480		1,488,331	2,147,000
25,500.000	GENERAL MOTORS CORP COM	1.600		969,105	1,039,125
9,400.000	GENERAL RE CORP COM	1.680		607,867	894,175
25,000.000	GEORGIA PAC CORP COM	1.600		928,246	1,306,250
32,000.000	GILLETTE CO COM	.620		895,315	1,096,000
11,000.000	GREAT LAKES CHEM CORP COM	.520		900,571	896,500
38,100.000	GTE CORP COM	1.580		1,077,150	1,128,713
24,000.000	HANG SENG BANK \$HK5	4.480		83,425	82,657



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SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
46,800.000	HILLSDOWN HDG ORD 10P	5.130		199,786	157,600
18,000.000	HITACHI Y50	1.000		173,581	143,589
10,000.000	HOKKAI CAN Y50	.350		151,429	155,917
15,000.000	HOME DEPOT INC COM	.120		575,750	676,875
26,000.000	HONEYWELL INC COM	1.500		790,934	1,576,250
116,000.000	HONG KONG ELECTRIC HOLDINGS \$HK1	5.170		170,251	175,904
150,400.000	HONG KONG TELECOMM \$HK0.50	5.080		141,324	125,631
22,000.000	HOUSEHOLD INTL CORP COM	2.200		1,015,589	992,750
57,700.000	HSBC HOLDINGS \$HK10	5.910		182,605	195,756
80,000.000	HUTCHISON WHAMPOA \$HK0.25	4.390		142,936	152,155
48,000.000	INCO LTD COM	1.000		1,437,580	1,722,000
24,000.000	INGERSOLL RAND CO COM	1.320		1,191,711	1,212,000
46,000.000	INTEL CORP COM	.000		2,251,457	2,139,000
18,000.000	INTERNATIONAL BUSINESS MACHS CORP COM	4.840		2,022,737	1,748,251
22,000.000	ITOH (C) & CO Y50	.950		120,684	100,672
23,000.000	ITT CORP COM	1.720		1,320,560	1,293,750
43,000.000	JAMES RIV CORP VA COM	.600		1,235,229	1,080,375
21,000.000	JEFFERSON PILOT CORP COM	1.680		819,530	897,750
8,000.000	JGC Y50	.460		139,217	125,313
39,000.000	JOHNSON & JOHNSON COM	1.600		1,872,396	3,256,500
5,000.000	JOSHIN DENKI Y50	.630		99,681	91,375
32,000.000	K MART CORP COM	1.760		901,347	1,448,001
6,000.000	KATOKICHI Y50	.420		127,246	135,756
42,000.000	KEPPEL CORP ORD \$S1	1.070		174,493	176,756
33,000.000	KOBE STEEL Y50	1.260		126,538	113,674
3,000.000	KOMORI Y50	.400		94,729	97,902
5,000	KOREA ASIA FUND IDRS	.000		26,125	27,500
4,000	KOREA GROWTH TRUST \$US IDRS	.000		131,428	128,000
3,000.000	KYOCERA Y50	.790		152,083	137,932
21,500.000	LILLY ELI & CO COM	2.000		1,431,253	1,545,313
23,000.000	LIMITED INC COM	.280		605,820	649,750
30,200.000	LLOYDS BANK ORD	6.440		195,692	154,994
12,000.000	LOEWS CORP COM	1.000		684,763	1,201,501
37,000.000	LOWES COS INC COM	.560		930,783	1,160,875
19,000.000	LUBRIZOL CORP COM	1.520		743,849	876,375
12,000.000	MAEDA ROAD CONSTRUCTION Y50	.490		218,771	231,482
32,000.000	MALAYAN BANKING \$M1	2.390		87,380	81,289
12,000.000	MALAYAWATA STEEL \$M1	.430		27,515	24,688
27,000.000	MALAYSIAN INT SHIPPING \$M1 (FR)	1.910		72,070	82,113
2,220.000	MANNESMANN AG DM50	3.200		414,471	343,818

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
35,300.000	MARKS & SPENCER ORD 25P	3.760		161,498	135,733
7,500.000	MARSH & MCLENNAN COS INC COM	2.600		590,123	586,875
20,000.000	MARUBENI Y50	1.040		102,486	83,833
15,000.000	MASCO CORP COM	.560		345,860	345,000
5,000.000	MATSUSHITA COMMUNICATION Y50	.390		141,506	119,657
5,500.000	MAX Y50	.410		90,349	98,119
29,600.000	MB-CARADON ORD 25P	5.270		103,551	103,033
24,000.000	MCGRAW HILL INC COM	2.200		1,586,659	1,425,000
35,000.000	MCI COMMUNICATIONS CORP COM	.100		1,054,375	984,375
40,000.000	MEAD CORP COM	1.000		1,346,585	1,320,000
12,800.000	MEDCO CONTAINMENT SVCS INC COM	.040		624,000	614,400
21,600.000	MERCK & CO INC COM	2.240		916,214	2,508,300
18,000.000	MICROSOFT CORP COM	.000		990,336	1,226,250
12,000.000	MITSUBISHI HEAVY INDS Y50	1.140		71,376	61,091
14,000.000	mitsui MARINE & FIRE Y50	.800		98,362	89,344
24,000.000	MOBIL CORP COM	3.200		1,012,585	1,542,000
22,000.000	MONSANTO CO COM	2.080		1,045,660	1,452,000
17,000.000	MORGAN J P & CO INC COM	1.980		938,655	886,125
19,500.000	MORGAN STANLEY GROUP INC COM	1.500		850,378	1,547,813
35,000.000	MOTOROLA INC COM	.760		1,913,052	2,327,500
3,300.000	MURATA MANUFACTURING Y50	.610		62,615	58,393
45,200.000	NALCO CHEM CO COM	.840		1,076,504	1,282,550
80,800.000	NAT PWR ORD 50P(RG INT CERT 100P	5.370		193,192	178,563
14,800.000	NATIONAL WESTMINSTER BANK ORD	8.100		84,639	69,008
54,000.000	NATIONAL MED ENTERPRISES INC COM	.800		1,614,034	2,355,751
12,000.000	NATSTEEL \$S1	1.520		70,133	71,177
10,000.000	NEC Y50	.710		123,836	101,527
20,000.000	NEWELL CO COM	.600		604,300	670,000
32,000.000	NFC VAR.V ORD 5P	4.170		98,627	87,037
10,000.000	NICHIEI Y50	1.180		78,041	55,187
4,000.000	NIPPON DENSO Y50	.880		52,399	46,123
8,000.000	NIPPON ELECTRIC GLASS Y50	.470		99,687	111,971
10,000.000	NOMURA SECURITIES Y50	.930		154,783	116,756
30,000.000	NORFOLK SOUTHN CORP COM	1.600		1,122,002	1,368,750
251.000	NOVO NORDISK A/S B CPN 4/6	.000		0	671
1,510.000	NOVO-NORDISK A/S B DKR20	.860		99,048	100,555
15,000.000	NYNEX CORP COM	4.560		800,226	1,070,626
13,000.000	OVERSEAS CHINESE BANK \$S1 (FR)	1.430		75,994	77,108
12,000.000	OVERSEAS UNION BANK \$S1	2.160		41,129	34,572
17,300.000	P & O DFD STK #1	7.330		202,349	155,448

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
38,000.000	PALL CORP COM	.440		873,431	1,363,250
11,700.000	PARMALAT FINANZIARIA LIT10000	.800		122,810	109,097
20,000.000	PERKIN ELMER CORP COM	.680		761,415	570,000
109,000.000	PHILIP MORRIS COS INC COM	1.720		1,432,091	6,921,500
6,000.000	PIONEER ELECTRONIC Y50	.640		226,169	169,260
28,000.000	PPG INDS INC COM	1.680		1,012,742	1,550,500
7,000.000	PROCTER & GAMBLE CO COM	2.000		375,533	541,625
37,400.000	PRUDENTIAL CORP ORD SP	6.160		161,448	135,027
23,000.000	REYNOLDS METALS CO COM	1.800		1,411,791	1,357,000
64.000	ROCHE HOLDING SFR100	.560		359,503	309,203
2,345.000	ROYAL DUTCH PETROLEUM NFL5 (BR)	4.950		193,137	182,051
24,000.000	ROYAL DUTCH PETE CO	4.228		1,027,763	1,860,000
146,000.000	RUAM PATTANA FUND THB10 (FR)	9.510		99,910	75,560
27,000.000	SALOMON INC COM	.640		1,096,018	877,500
11,000.000	SANKYO Y50	.310		189,141	192,250
9,000.000	SANWA BANK Y50	.400		151,867	140,325
39,000.000	SCHERING PLOUGH CORP COM	1.320		1,702,235	1,940,250
30,000.000	SCHLUMBERGER LTD COM	1.200		1,200,354	1,766,250
30,000.000	SCOTT PAPER CO COM	.800		815,771	1,252,500
6.000	SEOUL INTL TST IDR VALUE	1.430		201,402	210,000
4.000	SEOUL TRUST IDRS (1000 UNITS)	.000		134,268	128,000
17,000.000	SHARP Y50	.720		185,607	187,391
29,000.000	SHELL TRANS & TRAD ORD 25P REG	5.220		258,938	240,859
8,000.000	SHIZUOKA BANK Y50	.450		74,596	77,161
5,200.000	SIAM CEMENT THB10 (FR)	2.110		158,199	173,169
500.000	SIEMENS AG DM50	2.040		186,294	175,404
132,000.000	SIME DARBY \$M0.50	3.860		212,061	177,579
279,870.000	SIP CPN 17/6	.000		0	0
279,870.000	SIP LIT1000	6.210		349,368	234,184
3,000.000	SONY Y50	.790		151,979	137,062
920.000	SOURCE PERRIER FFR50	1.660		251,945	207,727
15,000.000	SOUTHWEST AIRLS CO COM	.100		238,450	390,000
20,000.000	ST JUDE MED INC COM	.000		247,500	870,000
20,000.000	STONE CONTAINER CORP COM	.720		689,300	432,500
22,000.000	STUDENT LN MARKETING ASSN	.800		1,005,730	1,155,000
5,000.000	SUMITOMO BANK Y50	.380		79,661	80,859
9,000.000	SUMITOMO METAL MNG Y50	.590		84,226	77,016
40,000.000	SUNDSTRAND CORP COM	1.100		1,029,200	1,300,000
83,500.000	SWIRE PACIFIC 'A' \$HK0.60	4.060		200,998	211,391
39,000.000	SYNTEX CORP COM	.920		1,176,630	1,491,750

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SAN JOSE POLICE & FIRE CITY EMPLOYEE RETIREMENT SYSTEM  
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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
30,000.000	SYSCO CORP COM	.280		477,503	1,230,000
6,000.000	TAKASAGO THERMAL ENGINEERING Y50	.400		112,712	129,665
35,000.000	TAMBRANDS INC COM	1.200		1,133,299	1,793,750
56,000.000	TAN CHONG MOTOR \$MO.50	1.200		72,270	83,751
74,000.000	TANDEM COMPUTERS INC COM	.000		1,296,110	1,026,750
35,000.000	TANDY CORP COM	.600		1,346,138	936,250
47,750.000	TAYLOR WOODROW ORD 25P	5.960		217,504	164,278
4,000.000	TDK CORP Y50	.850		171,731	171,436
30,780.000	TELEFONICA DE ESPANA ORD PTA500	4.210		297,593	265,775
28,000.000	TELEKOM MALAYSIA \$M1	.430		118,021	116,211
15,000.000	TEMPLE INLAND INC COM	.880		569,475	680,625
34,000.000	TEXACO INC COM	3.200		1,759,661	2,044,250
50,000.000	TEXTRON INC COM	1.000		1,413,607	1,606,250
4,600.000	THAI FARMERS BANK THB100 (FR)	4.760		118,800	98,101
4,000.000	TOKYO ELECTRIC POWER Y500	1.410		115,052	102,688
6,000.000	TOSHIBA CHEMICAL Y50	.530		73,133	97,902
24,000.000	TRAVELERS CORP COM	1.600		1,073,826	522,000
23,000.000	TRW INC COM	1.800		1,116,366	968,876
11,000.000	U S AIR GROUP INC COM	.000		565,158	165,000
79,000.000	U S WEST INC COM	2.080		2,377,085	2,794,625
119.000	UCB CAP NPV	2.140		71,060	53,588
72,000.000	UNION ELEC CO COM	2.160		1,989,960	2,142,000
24,000.000	UNITED TECHNOLOGIES CORP COM	1.800		1,025,357	1,068,000
16,000.000	UTD OVERSEAS BANK \$S1 (FR)	2.550		65,520	63,721
40,000.000	WAL MART STORES INC COM	.170		1,204,976	1,710,000
19,000.000	WALGREEN CO COM	.460		609,710	631,750
8,500.000	WALT DISNEY CO COM	.700		1,010,073	947,750
26,000.000	WARNER LAMBERT CO COM	1.760		652,725	1,885,000
66,000.000	WASTE MGMT INC COM	.440		1,034,616	2,409,000
38,000.000	WESTINGHOUSE ELEC CORP COM	1.400		818,786	1,059,250
52,000.000	WESTPAC BANKING CORP \$A1	7.060		178,990	177,800
45,000.000	WEYERHAEUSER CO COM	1.200		1,288,400	1,203,750
23,700.000	WHITBREAD A LIM VTG ORD 25P	4.850		203,545	171,899
83,000.000	WOOLWORTH CORP	1.080		2,154,771	2,552,250
4,000.000	YOKOGAWA BRIDGE Y50	.380		95,123	56,565
10,700.000	YOKOHAMA (BANK OF) Y50	.430		92,858	90,011

\*TOTAL  
8,220,932.000

183,880,632

213,643,588

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MATURITY VALUE -----	SECURITY -----	PERCENT -----	MATURING -----	TOTAL COST -----	MARKET VALUE -----
REAL ESTATE					
5,250,000.000	AIRPORT COMMERCE CENTER	.000		5,830,402	5,250,000
5,425,000.000	COPPERWOOD SQUARE SHOPPING CENTER	.000		4,888,985	5,425,000
2,812,500.000	MILPITAS BLVD	.000		2,768,096	2,812,500
9,862,757.310	PINE GOVE ACQUISITION	.000		9,862,757	9,862,757
6,325,000.000	SADDLEBACK FINANCIAL CENTER	.000		6,269,639	6,325,000
*TOTAL					
29,675,257.310				29,619,879	29,675,257
TOTAL					
1,117,415,210.19				559,842.111	588,108,265

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SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM  
INDUSTRY ANALYSIS OF EQUITIES  
AS OF JUNE 30, 1991

	MARKET VALUE	% OF PORTFOLIO
	-----	-----
-		
BUILDING-FOREST PRODUCTS	2,510,000	1.17
CHEMICAL	13,167,269	6.16
METALS-ALUMINUM	2,605,750	1.22
METALS-OTHER	2,145,435	1.00
METALS-STEEL	279,966	.13
PAPER	5,446,625	2.55
 *TOTAL BASIC INDUSTRY STOCK	 26,155,045	 12.24
 AEROSPACE	 2,063,616	 .97
ELECTRICAL EQUIPMENT	8,309,759	3.89
ELECTRONICS	7,483,675	3.50
MACHINERY-AGRICULTURAL	3,250,000	1.52
MACHINERY-OTHER	8,683,679	4.06
OFFICE EQUIPMENT	9,291,797	4.35
POLLUTION CONTROL	4,136,250	1.94
 *TOTAL CAPITAL GOODS STOCK	 43,218,776	 20.23
 AUTOMOTIVE	 4,205,050	 1.97
HOME FURNISHINGS	1,163,713	.54
TIRE AND RUBBER	394,112	.18
 *TOTAL CONSUMER DURABLE STOCK	 5,762,875	 2.70
 BEVERAGE	 1,469,626	 .69
CONTAINER	1,372,075	.64
COSMETIC	1,096,000	.51
DRUG	848,941	.40
FOOD	10,908,634	5.11
LEISURE RECREATION	1,044,999	.49
PHOTOGRAPHIC	1,162,500	.54
PUBLISHING	2,053,125	.96
RETAILING	12,322,769	5.77
SOAP	541,625	.25
TEXTILE AND APPAREL	88,410	.04
TOBACCO	6,921,500	3.24
TV-RADIO BROADCASTERS	66,998	.03
 *TOTAL CONSUMER NON-DURABLE STOCK	 39,897,202	 18.67

BANKERS TRUST COMPANY  
NEW YORK

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM  
INDUSTRY ANALYSIS OF EQUITIES  
AS OF JUNE 30, 1991

GLOBAL FIDUCIARY SERVICES  
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	MARKET VALUE	% OF PORTFOLIO
	-----	-----
OIL INTERNATIONAL	6,887,721	3.22
COAL	212,111	.10
OIL-DOMESTIC	3,581,273	1.68
OIL-SERVICE	7,481,675	3.50
*TOTAL ENERGY RELATED STOCK		
	18,162,780	8.50
BANKS	6,226,426	2.91
BUILDING-OTHER	2,935,056	1.37
FINANCE	9,612,663	4.50
INSURANCE	14,092,473	6.60
INVESTMENT COMPANIES	2,134,688	1.00
REAL ESTATE	367,765	.17
SAVINGS AND LOAN	1,268,750	.59
*TOTAL FINANCE AND BUILDING STOCK		
	36,637,821	17.15
DRUG	11,899,763	5.57
MEDICAL SUPPLY AND SERVICES	9,312,376	4.36
*TOTAL HEALTH CARE STOCK		
	21,212,139	9.93
MISCELLANEOUS	1,380,792	.65
*TOTAL MISCELLANEOUS STOCK		
	1,380,792	.65
TRANSPORTATION-AIR TRANSPORT	1,770,000	.83
TRANSPORTATION-OTHER	3,992,415	1.87
*TOTAL TRANSPORTATION STOCK		
	5,762,415	2.70
UTILITY-ELECTRIC	5,089,655	2.38
UTILITY-NATURAL GAS	1,477,251	.69
UTILITY-TELEPHONE	8,371,850	3.92
UTILITY-WATER	514,987	.24
*TOTAL UTILITY STOCK		
	15,453,743	7.23
TOTAL	213,643,588	100.00

**Statement of Investment Policy  
Board of Administration  
San Jose Police & Fire  
Department Retirement Plan**

**John McLaughlin  
Senior Consultant  
SEI CORPORATION  
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San Francisco, CA 94111  
(415) 627-1900**



**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:

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

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

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

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

#### Diversification

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

#### Volatility

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

#### Liquidity

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

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

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

### Fixed Income

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

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

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

### Domestic Common Stock

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

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

## Real Estate

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

- (1) The real estate is defined as any real property within the United States improved by multifamily dwelling, industrial or commercial buildings.
- (2) Real estate related debt instruments shall be defined as first mortgages.
- (3) The fund shall at no time:
  - (a) Invest directly or indirectly more than 25% of the fund's assets, valued at cost, in real estate investment as defined hereinabove; nor,
  - (b) Invest directly or indirectly more than 5% of the fund's assets, valued at cost, in any one property, project, or debt instrument regardless of the manner of investment.
- (4) The investment advisors employed by the Board to assist in the location and acquisition of real estate must bring their proposal to the Board for approval.

## INTERNATIONAL EQUITY GUIDELINES

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

### Credit Unions

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

### Manager Discretion

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

### Performance Goals

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

### Equity Managers

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

### Fixed Income Managers

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

### International Equity Managers

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

### International Bond Managers

- 1) Performance above median in SEI's International Bond Funds Universe.
- 2) Exceed the Salomon Brothers Government Non-U.S. Bond Index.
- 3) The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed that of the Salomon Brothers Government Non-U.S. Bond Index without a corresponding increase in performance above the index.

### Guidelines for Real Estate Managers

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



## Statement of Implementation

### Board of Administration

#### Police and Fire Department Retirement Plan

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

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

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

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

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

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

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

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

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

# Investment Advisors, Inc.

## ECONOMIC AND MARKET REVIEW

**Summer 1991**

## STOCK MARKET

Summer/Fall 1991

### Comments and Strategy

While it is still possible that the economy is not yet in a recovery mode, that possibility is very small. Economic data on employment, retail sales, housing, production, and orders for equipment and goods are all signaling positive growth for real GNP in the months to follow. It does seem, however, that once growth ensues it could exhibit hesitant or stuttering forward momentum.

In 1973-74 and 1980-82, the economy moved back into recession due to Fed tightening -- and Fed tightening resumed after the initial snapback in the economy because inflation remained too high. Right now, the inflation statistics look moderate; and, in fact, both government and Fed officials are expecting the core rate of inflation to decline below its historical trend of 4.5%. We are stressing the importance of inflation and interest rates since they will determine the stock market's direction over the next several months.

The question becomes what kind of recovery will occur and what kind of expansion will follow after the initial recovery is complete. In the last several months we have been calling for a very slow recovery. Also, we continue to see a weakening inflation picture which will further reduce the pressure for higher interest rates. In fact, while some financial observers envision a renewed push towards higher inflation once the recovery takes hold, we believe this country's inflation rate could shrink for at least another two years. Longer term, a number of factors will dictate moderate GNP growth once the recovery gets underway:

1. This has been the first recession-recovery period that has not received a push from fiscal stimulus. In fact, the last act of Congress was to raise taxes and cut spending on defense.
2. Monetary policy is slightly expansive, but as yet, much less so than in previous recession-recovery periods. Fed targets call for a maximum M3 growth rate of 5% which would be much lower than the typical double-digit rate of previous cycles.
3. Debt levels are historically high. With banks tightening lending standards, there will not be the same leverage available to finance a major expansion in many sectors of the economy.
4. Financial institutions are not looking for customers. They are looking to get rid of some of their customers -- the ones with the bad loans. It is time for balance sheet repair among financial intermediaries, not loan growth. Financial institutions, if they expand, will do so by acquisition, not by beating the bushes for new marginal credits.

5. Signals from commodity markets indicate that inflation is not a problem.
6. Rates charged by financial institutions will remain higher than normal to compensate for the bad debts already on their books.
7. There is one dominant indicator showing that the core rate of inflation will fall, and that is real estate prices. If real estate investors and lenders really believed that the core rate of inflation would continue to rise unabated at a rate of 4.5%, then we would not have the problems we have today in the real estate markets. The real estate market is highly dependent on inflation to achieve total return.

Again, once the economy completes its initial recovery phase, both short-term and long-term interest rates should decline. In 1971, 1976 and 1984-85 that decline was sufficient to bring long rates back to levels reached at the low of the previous recession -- and even lower. As the economy is only expected to be moderately positive, inflation fears are sharply mitigated and credit demand lessened. The combination of those two factors leads to lower interest rates, even in the context of a growing economy.

Given that the economy will probably show an uptick in GNP for the 2nd quarter, this would tend to be bullish for stocks even though a portion of the recovery has already been discounted. If the earnings continue to rise and then fade again in the coming months, the stock market will be on thin ice; however, if the economy continues to improve, even more slowly than usual, the stock market will have some bullish potential.

Another factor we watch closely is where the Federal Reserve stands -- friend or foe. Currently the Fed is still on the bull's side, given that the discount rate has been cut three times and the Reserve requirements once. The stock market is waiting for earnings to improve while dealing with conflicting supply and demand forces. On the demand side, the drop in short term interest rates is bringing money out of short term CDs and money market funds into stocks. On the supply side, record new stock offerings are absorbing new money flows coming into the stock market. This has caused the market to go into a neutral stance with different industry groups rotating rapidly in and out of favor.

So, for the next few months we will have to deal with the re-occurring fears of rising inflation and interest rates. As short interest rates rise, the amount of risk that investors are willing to take in equities diminishes, and the market encounters reduced demand at a time when the supply of new stock offerings is quite high. As time passes, the expected level of inflation declines and both stocks and bonds do exceptionally well. In the past, the second year of an economic recovery is usually a better period for stock investors who own equities with rising earnings in an environment of falling interest rates. Growth stocks as well as some growth cyclical stocks usually do exceptionally well. While the period just ahead could be a bit rocky, whatever market corrections transpire should be relatively brief and containable within an overall positive trend that should unfold over the next 12 months.

# ECONOMIC DEVELOPMENTS

PREPARED FOR CLIENTS BY  
THE RESEARCH DEPARTMENT OF LOOMIS, SAYLES & COMPANY  
July 1991

## Key Numbers In The Economic Outlook

	1990A	1991E	1992E	91:Q1R	91:Q2E	91:Q3E	91:Q4E	92:Q1E	92:Q2E
Real G.N.P.*	1.0%	-0.1%	3.5%	-2.8%	0.7%	2.9%	3.7%	4.2%	3.6%
Cons. Spending, 82\$*	0.9%	0.6%	3.4%	-1.5%	3.3%	3.5%	4.2%	3.6%	2.8%
Net Exports, 82\$, Bil.	\$(33.8)	\$(0.3)	\$(8.9)	\$7.0	\$1.3	\$(2.1)	\$(7.3)	\$(6.7)	\$(7.0)
Civilian Employment*	0.5%	-0.6%	2.3%	-2.4%	0.1%	1.3%	2.6%	3.6%	1.8%
Civ. Unemployment Rate	5.5%	6.7%	6.2%	6.5%	6.8%	6.8%	6.7%	6.3%	6.3%
Consumer Price Index*	5.4%	4.4%	4.2%	3.6%	2.0%	3.7%	4.6%	4.7%	3.8%
Hourly Compensation*	3.6%	4.2%	4.4%	3.8%	4.5%	4.3%	4.3%	4.8%	4.3%
Disp. Pers. Inc., 82\$*	0.9%	-0.4%	3.4%	-1.5%	1.5%	1.8%	3.0%	5.1%	2.7%
Profits After Tax*	-0.1%	6.5%	11.5%	-22.9%	34.8%	23.3%	25.7%	-0.4%	6.3%

\* seasonally adjusted change from prior period, annual rate; A=Actual; E=Estimated

## The Economy's Takeoff Begins To Feed On Itself

The economy's pulsebeat strengthened during June, further convincing us that a recovery began in May and that real GNP marginally increased last quarter. June brought very good news indeed from the demand side of the economy as sales of domestically built new autos rose an impressive 10.3% following a strong 10.7% May rebound. Since new car sales have exceeded assemblies every month since last September, Detroit now is raising summer production schedules. The ripple effects of this recovery, along with that already underway in housing, pushed the Purchasing Managers' Index up to 50.9 in June, the first time in over a year that this indicator has penetrated the 50 threshold. The collision between firming demand and comparatively lean inventory positions also prompted firms to greatly lengthen average weekly work hours last month. This increase will boost personal income, which, in turn, should fuel higher consumer spending in the months to come. So goes the self-feeding cycle of virtue that prevails at the outset of most expansions. We are quite content in forecasting solid, albeit historically subpar, gains of 3.6% in real GNP and 13.2% in after-tax profits for the 1991:Q2-1992:Q2 interval.

To be sure, not all indicators point toward a firmer economy, but these development hardly signal that the economy is about to dip back into recession. For example, the unemployment rate ticked up to 7% and nonfarm payrolls eased slightly during June. But these swings are not at all unusual during the opening months of a recovery; further, the June payroll decline only offset an upward revision to May's data. Doomsayers no doubt also will point to a recent fillip in mortgage rates and a May-June erosion in new home sales as evidence that this sector is about to head back into the tank, dragging the economy down with it. In general, however, housing's vital signs remain strong, as indicated by continued gains in sales of existing homes, which, incidentally, exceed those of new dwellings by a factor of six. Clearly, we are not at all impressed by the occasional negative blips which have surfaced recently.

As the economy's comeback becomes more visible during the next few months, attention will shift to the question of where inflation is heading. On this score, we continue to anticipate that a moderately paced recovery and continued Fed vigilance will hold annualized consumer price growth roughly steady (around a 4% center of gravity) over the next four to six quarters. To some, a recent upturn in monthly rate of increase in average hourly earnings raises the risk of faster, not steady, CPI gains in the near future. However, the modest productivity rebound likely to accompany the recovery should easily neutralize any threat that an uptick in pay growth might pose to our relatively benign inflation scenario.

## POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

### REAL ESTATE OUTLOOK of NBS REALTY ADVISORS, INC. June 30, 1991

The downturn which has afflicted most areas of the national economy shows little sign of abating either drastically or soon, despite stimulative efforts by the Federal Reserve in reducing prevailing interest rates. Expectations are that recovery, already suggested by positive movement of several economic indicators, will be slow and weak. The availability of capital which might otherwise stimulate recovery has been constrained as commercial banks and insurance companies, prompted by a tighter regulatory climate and, in many cases, problem loan portfolios, revert to conservative lending practices.

This economic climate has particularly affected real estate, which in many parts of the country and for most property types has suffered an excess of capacity which may take months, and in some cases years, to be absorbed. The result has often been depressed rental markets, increased tenant concessions, reduced cash flow, and therefore reduced values.

The West Coast real estate market in general, and the California market in particular, has managed so far to withstand current recessionary pressures relatively better than most of the rest of the country, by reason of a very strong and well-diversified economy reinforced by favorable demographic trends.

The real estate portfolio of the Police and Fire Retirement Plan of the City of San Jose consists at present of five diverse properties situated entirely within the state of California. NBS Realty Advisors, Inc. feels that each property is a quality property well-located and well-positioned to compete effectively within its own marketplace. Nevertheless, each must function within and be subject to the macro-economic forces of which the California economy and the real estate market is a part.

The current weak state of that market continues to place a premium on careful and attentive management. NBS Realty Advisors will continue to emphasize the maintenance of the individual properties comprising the portfolio, and the preservation and enhancement of their values by maximizing cash flow to the extent possible in an uncertain market.

# SAN JOSE POLICE & FIRE RETIREMENT SYSTEM

## INVESTMENT REPORT

of

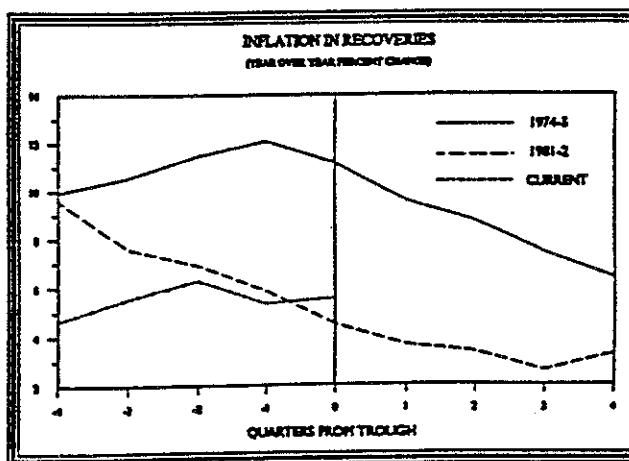
SCUDDER, STEVENS & CLARK, INC.  
INVESTMENT COUNSEL

June 30, 1991

The recent evidence, from the leading indicators to housing starts, from industrial production to retail sales, suggests that the economy is turning from recession to recovery. Will it now stall out, with only gradual momentum? That's what the consensus fears, forecasting first year growth of only 2.5%. They see a land of empty malls and office buildings, indebted citizens going gray, and governments facing staggering deficits. There seems little hope for an old style recovery.

These problems will certainly limit growth in the long run. But the Big D's - Debt, Demographics and Deficits all existed long before this recession and will probably be with us into the next century. Meanwhile, the dynamics of pent up consumer demand, an end to inventory liquidation and a rebound in housing should give this business cycle's upside more bounce than most realize. We expect 3.5% to 4% growth during the next 12 months. This extra growth is crucial to profits. With 3.5% growth, sales will rise much faster than costs, boosting 1992 profits 20% or more. That's twice as fast as if the economy plodded along at a 2.5% rate.

Buoyant profits might please equity investors, but bond investors worry that more vibrant economic activity will spark inflation. That would be highly unusual. This chart shows that in the year following the recessions of 1974-5 and 1981-2, inflation continued to decline sharply. The upward blip in the fourth quarter after the 1981-2 recession was not sustained; inflation reached its low in 1986.



Early recovery growth isn't inflationary because price cuts are often the very force that ends the recession. Suppliers, desperate to attract customers, finally offer bargains that shoppers just can't pass up. After all, a price cut is as good as a pay raise. The extra volume turns out to be very profitable, and companies making good money don't need to alienate customers by raising prices.

Stable energy prices and a stronger dollar will also keep a check on inflation. Oil markets have calmed down now that some of the smoke has cleared from the Middle East. Saudi Arabians have been able to maintain production at or slightly above 8 million barrels per day. By 1992, Iraq could re-enter the market, with Kuwait possibly following in 1993. We've shaved our 1992 imported oil price to \$21, up less than 1% over this year. The dollar's newfound strength will tame other import prices.



Inflation should drift down close to 3.5% next year from an estimated 4.5% this year and 5.5% in 1990. That's not nirvana; too much of what remains has a stubborn streak. Doctors' bills, college tuition, municipal wages and car insurance premiums are just a few of the trouble spots that seem immune to market forces in the short term. Getting at these price pushers with the traditional medicine of stringent monetary policy is not the whole answer. But continued, severe pressure on consumers, the ultimate bill payers, will chip away at the pricing power of even doctors and universities.

Consumers are already reeling. Measured in job losses, tax increases and swipes at benefits, this recession has been brutal. Executives in the Rust Belt spent most of the eighties slashing staff, and they're not done yet. Service companies are starting to follow suit. From banks and retailers to advertising agencies and consultants, the cutbacks continue. City and state fiscal woes are even likely to crimp the growth of local bureaucracies in the upcoming expansion.

Slow job growth, grudging wage gains and lots of leftover debt mean most consumers will stay strapped. Since they are two-thirds of the economy, that sounds lethal. But it's not that simple, since so many consumer goods are imported. Splurging on VCR's and camcorders never helped the U.S. economy; economizing on these things won't hurt it. If, on the other hand, domestic producers can gain back some of the share they lost to imports in the last expansion, the economy might find shoppers' new frugality easy to take.

The other half of this picture is that U.S. exporters are gaining in world markets. That's eating away at the once-gaping trade deficit. Early this year, for the first time since 1983, the U.S. ran a small trade surplus. True, while the goods-only deficit has fallen in half, it is still in the \$70 to \$80 billion neighborhood. But when the government adds in the services surplus, the red ink turns to black. The biggest service item is profits earned on overseas investments. That surplus has been widening despite rapidly increasing foreign investment in the U.S.

But profits are only about half the story. Royalties and license fees on entertainment and technology bring in \$16 billion. Americans complain over the quality of their education but still sell \$5 billion of it to others. Some 22% of all PhD's go to non citizens. And so on - health, finance and business services such as legal advice are all international money-earners. Of course, once recovery gets underway, we'd expect improvement in the trade deficit to stall temporarily, particularly since many overseas markets are now growing more slowly. We don't, however, expect a return to the gap of the mid 1980's.

Even with a trade surplus, America isn't quite out of the hole yet. Except for an unusual event such as the first part of this year when money was flowing in to pay for the Gulf war, the current account is still in the red. The biggest difference between the trade and current accounts is the Federal government's \$40 billion annual interest bill to overseas bond holders.

There's little hope of bringing that down as long as Washington stays deep in the credit trough. As fiscal year 1991 enters the homestretch, the deficit seems sure to set a record, though there's a growing possibility it will stay shy of \$300 billion. But that's little cause for celebration. Apparently the RTC (the tangled agency tasked with cleaning up the thrift mess) is too inefficient to hand out money as fast as it planned to. That only means next year's deficit will rise above this year's.

The credit markets aren't happy with all the paper Uncle Sam is supplying. They have been able to absorb it partly because there's not much else on the table. As the chart shows, private demand for new credit has fallen in half, from over \$600 billion a year, to about \$300 billion.





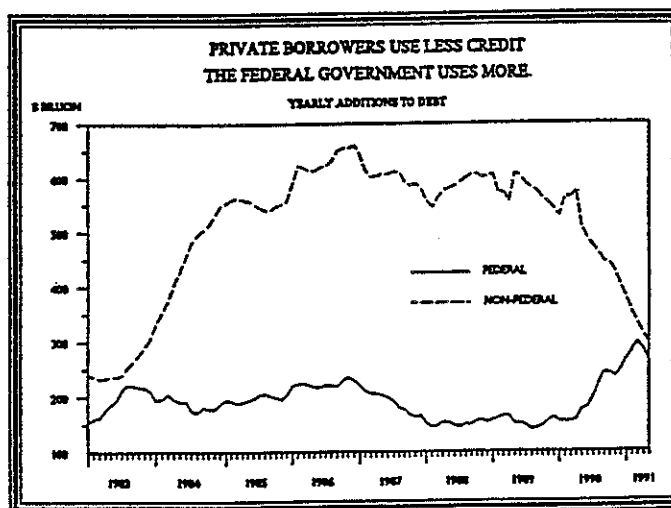
So far, business debt growth has decelerated the most. As business borrowed less, corporate bond rates fell. As government borrowing ballooned, Treasury bond rates ticked up.

What companies are borrowing is more important for the economy than how much. Corporate treasurers have been replacing short-term loans with bonds. They've also been net equity issuers for the first time since 1983. Attractively priced long-term funding is favorable for capital spending.

Executives did slash equipment outlays as expected during the first half of the year.

We expect a quick turnaround, making business investment one of the fastest growing parts of the economy in 1992.

A recovery led by production, exports and investment, with cautious consumers and little private credit growth will seem strange to most Americans. We're confident that this profile will be the direction the recovery will take.



**SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN**

**INVESTMENT REPORT**

**OF**

**SMOOT, MILLER, CHENEY & CO.**

The investment results from common stocks held in the Retirement Plan for the fiscal year ending June 30, 1991 were subdued (when compared to the previous year) due to the economic recession in the United States that officially began in July of 1990 and persisted throughout the past twelve months. However, recent statistical reports on the economy seem to indicate that the worst of the recession is behind us. The key question now facing investors is, "How strong will the recovery be in the months ahead?"

After coming to a virtual standstill during the first quarter of the 1991 because of everyone's preoccupation with the Iraqi conflict, it is no surprise that the economy and consumer confidence are rebounding. However, the likelihood of a similarly strong recovery as we experienced emerging from the 1981 - 82 recession is highly questionable.

At that time, both fiscal and monetary policies were geared toward stimulating the economy. From a fiscal standpoint, taxes were reduced, investment incentives were provided and the federal budget deficit was expanded, particularly in defense spending. These policies were all directed to stimulating economic growth. Monetary policy was also being expanded at double digit rates which resulted in interest rates dropping dramatically from the lofty levels reached at the peak of that recession. Consumers unleashed their pent up demand and continued on a spending binge for nearly seven years that led to one of the longest periods of economic growth experienced since World War II.

As we begin to emerge from the current recession that officially began in July 1990, the situation is quite different. Public debt remains at a lofty level and fiscal policy stimulation is nonexistent. In fact, just the opposite has occurred. The federal budget agreement reached last fall raised taxes for the first time in a recessionary period as congress and the administration pursued its goal of reducing the growth of the federal deficit. By adopting a revenue neutral stance, neither the administration nor the congress is free to launch an economic stimulus program to promote economic recovery. In addition, state and local governments are busily raising taxes and reducing spending in an effort to balance their budgets which are out of whack, as evidenced by the near bankruptcy of Bridgeport, Connecticut. Thus, the economy will receive little help from financially strapped state and local governments and the less stimulative federal government fiscal policy during this cycle.

Traditionally, the consumer, representing nearly two thirds of our gross national product, is the key source in leading an economic rebound. The brevity of the current recession has left the consumer with a substantial debt load resulting from excessive spending in the 80's and with a savings rate of under 4%. Under these circumstances, it seems inconceivable that consumers will be able to go on a strong spending spree this time around.

The availability of credit is also a major concern. The Savings and Loan crisis coupled with the continuing growth in nonperforming loans for most commercial banks has reduced the availability of credit, particularly to the marginal borrower. Besides the growth in nonperforming loans, the level of outstanding loans to equity capital grew dramatically as well in the 80's so that the ability of banks to grow their loan portfolios has also been greatly lessened.

While fiscal stimulus has been lacking, monetary policy has been directed toward moving the economy forward. Over the past several months, the discount rate has been cut three times along with several reductions in the federal funds rate. With the lowering of interest rates, the gradual recovery in the housing market has continued as sales of existing single-family houses rose for the fourth consecutive month. Housing starts, after peaking at 1.8 million in 1986 had declined every year since until hitting bottom in January this year. While still at recessionary levels of less than one million starts, it is anticipated that a gradual increase will continue when the current backup in longer term interest rates subsides as worries over inflation dissipate.

Orders for durable goods--those items expected to last three or more years--also posted a healthy gain for the third month in a row and should continue to improve. Consumer confidence is also climbing from the lows reached during the Iraqi war. These two reports add weight to other evidence that the economy is continuing to pick up. But they also suggest that the recovery isn't especially robust. While the consumer will undoubtedly play an important part in the recovery, it appears that the export sector could continue to be the main source of growth. It has been the growth in exports over the past year that has cushioned the depth of the recession. Thus, the continuing strength of the economies in other industrialized countries coupled with a resurgence of growth in private investment in plant, equipment and housing in the United States will very likely be the major driving force in this cycle. In the first half of calendar 1991, merchandise exports had been running nearly seven percent above the year-earlier level.

With several major industrial nations (except Germany) now reducing interest rates, a pickup in growth during the second half of calendar 1991 is expected so that our exports should continue to grow. While the firming of the dollar against other currencies could be a problem, the expected growth of the export sector and expected growth in capital investment in this country results in our optimism for companies that participate in these sectors of the economy.

**San Jose Police and Fire Department Retirement Plan.**

Investment Report of Baring International Investment Limited.

June 30th 1991.

International stockmarkets continue to provide an array of investment opportunities for investors. The diverse nature of the international economies offer the investor a wider universe from which to select stocks, industries that are not available in the United States, and most importantly, to be able to participate in some the fastest growing economies in the world. These features of international investment will yield the investor in the long run higher returns and greater portfolio diversification.

The major economies of the world are still operating under monetary restraint. Many commentators who cite the strength of international equity markets in the first half of 1991 as a sign of easy money are in danger of confusing lower interest rates with an expansion in liquidity. Money supply growth rates have been slow, especially in Japan. In the United States, the determined action taken by the Federal Reserve to lower interest has not been matched by an expansion of bank lending. Bank lending remains constrained by inadequate capital, tougher regulation, and continued high provisions for bad debts. Thus, the world economies continue to slow down or remain in recession and the economic recovery is slow in coming. Business confidence is generally low and the recent failed coup in the Soviet Union, although having little potential economic impact on the Western economies, has done little to enhance confidence. Our forecast is for a slow economic recovery by historical standards. This provides an environment where inflation will remain subdued leading to lower bond yields which in turn will give a strong impetus to international equity markets.

In Japan, the problems lie in the financial system rather than within the economy. There are signs that economic growth is starting to slow down after a period of monetary restraint. The slowing of the economy will ease inflationary pressures as the labour market slackens and wage demands moderate. This should lead to an easing of monetary policy and a strong bond market. Historically, this has been a good environment for equities in Japan. However, confidence is low as scandals persist in the financial community. The resignations at Normura and Nikko over links with organized crime, manipulation of share prices, and the guaranteeing of returns to certain privileged clients has shocked the Japanese financial system and the Bank of Japan is determined to

bring order back into the financial markets. The stockmarket remains expensive both in absolute terms, (selling at 38 times earnings) and relative to the bond market. We continue to believe that the Japanese market has limited potential over the next year.

South East Asia remains our favoured region for investment. The economies of Hong Kong, Singapore, Malaysia, and Thailand all have the common characteristics of high savings rates, a cheap, literate, and hard working labour force, and a strong entrepreneurial spirit. These economies are benefiting from substantial direct investment by corporations moving their manufacturing facilities into the region. Historically, exports to the United States have been the driving force behind Asia's growth. Today inter-regional trade is becoming a more prominent factor as these economies develop and consume a greater portion of their own production. Future growth should also be enhanced by the opening of China's economy where there are over 1 trillion of potential consumers of manufactured goods

Europe is in a period of significant change. The single European Act, which lifts trade barriers between members of the European Community in 1992, will result in the economic policies and fortunes of the various countries being closely tied to one another. However, the opening of the Eastern European economies and the developments within the Soviet Union have brought about a dislocation in economic policies within Europe. Germany is running a very expansive fiscal policy to pay for the cost of rebuilding the former East Germany which has resulted in a ballooning budget deficit. This has caused inflationary pressures to build and the Bundesbank to tighten monetary policy. Germany's tight monetary policy has prevented other European countries from lowering interest rates at a time when their economies are slowing down or entering recession. The current dislocation in Europe will come to an end in mid-1992 when the German economy slows down and allows the Bundesbank to lower interest rates. Until that time our focus is on the telecommunications and infrastructure areas, and on multinational companies that benefit from a recovery in world economic activity.

The rapidly changing events internationally provide excellent opportunities for international investors - the fall of communism, the opening of Eastern Europe, and the potential of a gradual opening of the Chinese economy. The San Jose Police and Fire Department Retirement Plan is well positioned to take advantage of these opportunities in the year ahead.

## 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, 1991 and 1990

(With Independent Auditors' Report Thereon)

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

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Peat Marwick

Certified Public Accountants

50 West San Fernando Street  
San Jose, CA 95113

Independent Auditors' Report

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

We have audited the accompanying statements of assets, liabilities and fund balance of the City of San Jose Police and Fire Department Retirement Plan, a component unit of the City of San Jose (the Plan) as of June 30, 1991 and 1990, and the related statements of revenues, expenses and changes in fund balance for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 1991 and 1990, and the results of its operations for the years then ended in conformity with generally accepted accounting principles.

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

*KPMG Peat Marwick*

October 11, 1991



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

Statements of Assets, Liabilities and Fund Balance

June 30, 1991 and 1990

(In thousands)

	<u>1991</u>	<u>1990</u>
<b>Assets:</b>		
Due from other City of San Jose retirement fund	\$ -	20
Due from the City of San Jose	114	-
Receivable from City of San Jose:		
Employee contributions	191	144
Employer contributions	443	338
Receivable from brokers	4,010	1,606
Accrued interest receivable	5,417	4,936
Investments, at amortized cost (Note 4)	<u>557,038</u>	<u>509,243</u>
	<u>567,213</u>	<u>516,287</u>
<b>Liabilities:</b>		
Due to other City of San Jose retirement fund	208	-
Payable to brokers	1,363	-
Mortgage notes payable	-	2,799
Payable to terminated employees and other liabilities	413	106
Due to the City of San Jose	<u>13</u>	<u>275</u>
	<u>1,997</u>	<u>3,180</u>
Net assets available for benefits	\$ <u>565,216</u>	<u>513,107</u>
<b>Fund balance:</b>		
Employee contributions	\$ 74,952	67,079
Employer contributions and undistributed earnings	<u>490,264</u>	<u>446,028</u>
	\$ <u>565,216</u>	<u>513,107</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, 1991 and 1990

(In thousands)

	<u>1991</u>	<u>1990</u>
Operating revenues:		
Contributions (Note 5)	\$ 26,968	28,576
Interest	31,056	29,619
Dividends	5,951	5,179
Net gain on sale of investments	3,268	6,050
Rental income, net	<u>1,355</u>	<u>687</u>
Total operating revenues	<u>68,598</u>	<u>70,111</u>
Operating expenses:		
Retirement benefits	12,682	11,519
Health insurance premiums	1,858	1,513
Professional fees and other	1,120	1,043
Refunds to terminated employees	133	281
Depreciation expense	<u>696</u>	<u>524</u>
Total operating expenses	<u>16,489</u>	<u>14,880</u>
Net operating income	52,109	55,231
Fund balance at beginning of year	<u>513,107</u>	<u>457,876</u>
Fund balance at end of year	\$ <u>565,216</u>	<u>513,107</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, 1991 and 1990

(1) Description of Plan

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

(a) General

The Plan, a single employer defined benefit plan, was established in 1961 to provide retirement benefits for employees of the Police and Fire Department of the City of San Jose (the City). The Plan is considered a part of the City's financial reporting entity and is included in the City's general purpose financial statements as a pension trust fund. The Plan is administered by the Retirement and Benefits Administrator, an employee of the City, under the direction of a Board of Administration. The contribution and benefit provisions and all other requirements are established by City ordinance. In 1991 and 1990, all direct administrative costs were borne by the Plan.

All sworn officers of the City's Police and Fire Department are required to be members of the Plan. Plan payroll amounted to \$86,611,000 and \$80,872,000 in 1991 and 1990, respectively. Total Plan payroll and covered payroll are the same due to 100% participation in the Plan by all eligible employees.

As of June 30, 1991 and 1990, employee membership data related to the Plan was as follows:

	<u>1991</u>	<u>1990</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>608</u>	<u>591</u>
Current employees:		
Vested	1,128	1,062
Nonvested	<u>675</u>	<u>683</u>
Total	<u>1,803</u>	<u>1,745</u>

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

(Continued)

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

Notes to Financial Statements

(b) Pension Benefits

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

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

(c) Medical Benefits

Retired employees with 15 years or more of service, their survivors, or those retired employees who are receiving at least 37.5% of final compensation are entitled to payment of a portion of their medical insurance premiums.

(d) Death Benefits

An annual annuity of 37.5% of an employee's final compensation is paid to a surviving spouse until remarriage if: (1) an employee's death is service related, or (2) an employee's death is non-service related and occurs with at least 20 years of service, or (3) a retiree dies who was retired from service or who received a service related disability. Additionally, an annual benefit for dependent children up to 18 years of age, or 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 two years of service, the Plan allows for an annual annuity of 24% of the employee's final compensation for the first two years of service, plus .75% for each year thereafter, to be paid to his/her surviving spouse until remarriage (maximum of 37.5% of final compensation). These benefits are also paid to the

(Continued)

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

Notes to Financial Statements

surviving spouse of a retiree on a non-service related disability. Additionally, annual benefits for dependent children up to 18 years of age, or 22 years of age if a full-time student, are as follows:

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

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

(e) Disability Benefits

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

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

(f) Plan Termination

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

(g) Funding Policy

The City's policy is to fund the pension benefit obligation as determined by the actuarial valuation, providing for amortization of the unfunded past service liability over a closed 40-year period.

(2) Basis of Financial Statement Presentation

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

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

Notes to Financial Statements

(3) Summary of Significant Accounting Policies

(a) Investments

Investment recommendations are made by investment advisers and acted upon by the Board of Administration. Substantially all investments of the Plan are held by Bankers Trust Company, the Plan Custodian.

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

(b) Allocation of Investment Income

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

(c) Reclassifications

Certain amounts in the 1990 financial statements have been reclassified to conform with the 1991 financial statement presentation.

(4) Investments

The Plan's investments are categorized to give an indication of the level of risk assumed by the Plan at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Plan or its agent in the Plan's name. Category 2 includes uninsured and unregistered investments for which the securities are held by a qualifying financial institution's trust department or agent in the Plan's name, where the financial institution acts as the Plan's counterparty. Category 3 includes uninsured and unregistered investments for which the securities are held by a broker or dealer, or by its agent, or by a qualifying financial institution's trust department or agent, but not in the Plan's name. There were no investments in Category 2 as of June 30, 1991.

(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, 1991 were as follows:

	(In thousands)			
	Category <u>1</u>	Category <u>3</u>	Carrying value	Market value
Commercial Paper	\$ 6,750	-	6,750	6,750
Negotiable certificates of deposit	100	-	100	100
U.S. Treasury bonds and notes	25,229	-	25,229	24,429
U.S. government sponsored agencies	87,286	-	87,286	90,529
Corporate bonds	129,612	-	129,612	127,558
International bonds	19,312	-	19,312	18,501
Equity securities	160,430	-	160,430	190,957
International equity securities	20,146	-	20,146	19,706
International government agencies	3,420	-	3,420	3,422
Canadian government (denominated in U.S. dollars)	2,634	-	2,634	2,902
Short-term investment fund	<u>-</u>	<u>15,642</u>	<u>15,642</u>	<u>15,642</u>
	\$ <u>454,919</u>	<u>15,642</u>	470,561	500,496
Real estate, net			27,676	29,675
Local agency investment fund			1,500	1,500
Loaned securities			<u>57,301</u>	<u>56,437</u>
			\$ <u>557,038</u>	<u>588,108</u>

As of June 30, 1990, the approximate carrying value, at amortized cost, and market value of the Plan's investments was \$509,243,000 and \$538,212,000, respectively.

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

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

(Continued)



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

Notes to Financial Statements

- Repurchase agreements with major banks and U.S. government securities dealers that are collateralized by obligations of the U.S. government or a federal agency, or obligations fully guaranteed by the U.S. government or a federal agency; and
- Fully insured bank deposits.

The loaned securities represent securities on loan to brokers or dealers or other borrowers. The custodial agreement with the Plan Custodian authorizes such custodian to loan securities in the Plan's investment portfolio under such terms and conditions as the custodian deems advisable and to permit the loaned securities to be transferred into the name of the borrowers. The Plan receives a fee from the borrower for the use of the loaned securities. If the loaned securities are not returned by the borrower, the custodian is responsible for replacement of the loaned securities with other securities of the same issuer, class and denomination, or if such securities are not available on the open market, the custodian is required to credit the Plan's account with the market value of such unreturned loaned securities. The loaned securities as of June 30, 1991 consist of U.S. Treasury bonds and notes, U.S. government sponsored agency securities, corporate bonds, equity securities international agencies, and Canadian government securities.

(5) Contributions Required and Contributions Made

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

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

The contribution to the Plan for 1991 of \$26,968,000 was made in accordance with actuarially determined requirements computed through actuarial valuations performed as of July 1, 1989. The contribution consisted of (a) \$28,506,000 normal cost (33% of current covered payroll), and (b) a reduction of \$1,538,000 representing amortization of the excess funding of the pension benefit obligation. The City contributed \$18,914,000 (22% of current covered payroll); employees contributed \$8,054,000 (9% of current covered payroll).

(Continued)

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

Notes to Financial Statements

(6) Funding Status and Progress

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

The pension benefit obligation was computed as part of an update as of July 1, 1990 to the actuarial valuation performed as of July 1, 1989 (the most recent valuation date). Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8% a year compounded annually, (b) projected salary increases of 5% a year compounded annually, attributable to inflation, plus an average of 2.13% per year due to merit and seniority, and (c) projected postretirement benefit increases of 3% a year compounded annually. As part of the July 1, 1989 actuarial valuation, the actuarial assumptions for mortality rates, disability incidents, service retirement rates, and disability mortality rates were changed from the prior valuation. The effect of this change in actuarial assumptions on the total pension benefits obligation was a decrease of \$7,217,000.

Assets in excess of the pension benefit obligation applicable to the City's employees was \$13,818,000 as of July 1, 1990, as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 159,602
Current employees:	
Accumulated employee contributions including allocated investment earnings	67,079
Employer-financed vested	236,728
Employer-financed nonvested	<u>35,880</u>
Total pension benefit obligation	499,289
Net assets available for benefits, at cost (market value is \$542,076)	<u>513,107</u>
Assets in excess of the pension benefit obligation	\$ <u>13,818</u>

SUPPLEMENTARY INFORMATION

Schedule 1

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

Combining Schedule of Assets, Liabilities  
and Fund Balance

June 30, 1991

(In thousands)

	Retirement Fund	Cost-of- Living Fund	Total
Assets:			
Due from the City of San Jose	\$ 114	-	114
Receivable from City of San Jose:			
Employee contributions	150	41	191
Employer contributions	282	161	443
Receivable from brokers	3,632	378	4,010
Accrued interest receivable	4,053	1,364	5,417
Investments, at amortized cost	<u>429,166</u>	<u>127,872</u>	<u>557,038</u>
	<u>437,397</u>	<u>129,816</u>	<u>567,213</u>
Liabilities:			
Due to other City of San Jose retirement fund	152	56	208
Payable to brokers	1,278	85	1,363
Payable to terminated employees and other liabilities	397	16	413
Due to the City of San Jose	<u>-</u>	<u>13</u>	<u>13</u>
	<u>1,827</u>	<u>170</u>	<u>1,997</u>
Net assets available for benefits	\$ <u>435,570</u>	<u>129,646</u>	<u>565,216</u>
Fund balance:			
Employee contributions	\$ 55,949	19,003	74,952
Employer contributions and un- distributed earnings	<u>379,621</u>	<u>110,643</u>	<u>490,264</u>
	\$ <u>435,570</u>	<u>129,646</u>	<u>565,216</u>

Schedule 2

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

Combining Schedule of Revenues, Expenses  
and Changes in Fund Balance

Year ended June 30, 1991

(In thousands)

	Retirement Fund	Cost-of- Living Fund	Total
Operating revenues:			
Contributions	\$ 18,389	8,579	26,968
Interest	23,537	7,519	31,056
Dividends	4,670	1,281	5,951
Net gain on sale of investments	5,177	(1,909)	3,268
Rental income, net	<u>1,084</u>	<u>271</u>	<u>1,355</u>
Total operating revenues	<u>52,857</u>	<u>15,741</u>	<u>68,598</u>
Operating expenses:			
Retirement benefits	10,337	2,345	12,682
Health insurance premiums	1,858	-	1,858
Professional fees and other	1,120	-	1,120
Refunds to terminated employees	133	-	133
Depreciation expense	<u>557</u>	<u>139</u>	<u>696</u>
Total operating expenses	<u>14,005</u>	<u>2,484</u>	<u>16,489</u>
Net operating income	38,852	13,257	52,109
Fund balance at beginning of year	<u>396,718</u>	<u>116,389</u>	<u>513,107</u>
Fund balance at end of year	\$ <u>435,570</u>	<u>129,646</u>	<u>565,216</u>

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

Combining Schedule of Changes in Fund Balance

Year ended June 30, 1991

(In thousands)

	<u>Retirement Fund</u>		<u>Cost-of-Living Fund</u>		<u>Total</u>	
	Employee contri- butions	Employer contributions and undistributed earnings	Employee contri- butions	Employer contributions and undistributed earnings	Employee contri- butions	Employer contributions and undistributed earnings
Balances at beginning of year	\$ 49,852	346,866	17,227	99,162	67,079	446,028
Employee contributions, net of refunds	6,168	-	1,753	-	7,921	-
Employer contributions	-	12,088	-	6,826	-	18,914
Investment income, including gain on sale of investments	-	34,468	-	7,162	-	41,630
Allocation of investment income	1,082	(1,082)	367	(367)	1,449	(1,449)
Retirement benefits	-	(10,337)	-	(2,345)	-	(12,682)
Health insurance premiums	-	(1,858)	-	-	-	(1,858)
Transfers upon retirement of employees	(1,153)	1,153	(344)	344	(1,497)	1,497
Professional fees and other	-	(1,677)	-	(139)	-	(1,816)
Balances at end of year	\$ <u>55,949</u>	<u>379,621</u>	<u>19,003</u>	<u>110,643</u>	<u>74,952</u>	<u>490,264</u>

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

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

(Unaudited - See accompanying independent auditors' report)

Ten years ended June 30, 1991

(In thousands)

Fiscal year	<u>Revenues by source</u>			<u>Total</u>
	<u>Employee contributions</u>	<u>Employer contributions</u>	<u>Investment income</u>	
1991	\$ 8,054	18,914	41,630	68,598
1990	7,417	21,159	41,535	70,111
1989	6,907	21,116	42,092	70,115
1988	6,609	19,299	35,935	61,843
1987	6,424	18,833	42,302	67,559
1986	5,931	17,808	28,166	51,905
1985	5,440	16,545	23,263	45,248
1984	5,925	19,349	19,472	44,746
1983	5,496	18,058	17,442	40,996
1982	4,651	15,425	12,397	32,473

	<u>Expenses by type</u>			<u>Total</u>
	<u>Refunds</u>	<u>Benefits and health insurance premiums</u>	<u>Professional fees and other</u>	
1991	\$ 133	14,540	1,816	16,489
1990	281	13,032	1,567	14,880
1989	463	11,801	1,406	13,670
1988	132	10,384	970	11,486
1987	204	9,158	644	10,006
1986	225	7,382	500	8,107
1985	277	6,404	286	6,967
1984	261	5,319	208	5,788
1983	177	4,819	200	5,196
1982	318	4,346	158	4,822

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, 1991

(In thousands)

<u>Fiscal year</u>	<u>Net assets available for benefits</u>	<u>Pension benefit obligation (a)</u>	<u>Percentage funded</u>	<u>(Unfunded)/assets in excess of pension benefit obligation</u>	<u>Annual covered payroll (b)</u>	<u>(Unfunded)/assets in excess of pension benefit obligation as a percentage of covered payroll</u>
1991	\$ 565,216	(d)	(e)	\$ (e)	86,611 (c)	(e)
1990	513,107	499,289	102.8%	13,818	80,872	17.1%
1989	457,876	450,883	101.6	6,993	77,724	9.0
1988	401,431	416,853	96.3	(15,422)	73,864	(20.9)
1987	351,074	379,406	92.5	(28,332)	70,196	(40.4)
1986	293,521	344,823	85.1	(51,302)	65,977	(77.8)
1985	249,723	308,523	80.9	(58,800)	62,012	(94.8)
1984	211,442	274,631	77.0	(63,189)	57,707	(109.5)
1983	172,484	244,462	70.6	(71,978)	53,701	(134.0)
1982	136,684	265,121	51.6	(128,437)	46,383	(276.9)

- (a) Starting in fiscal year 1987, the City incorporated pension benefit obligation information into its 10-year historical trend information. This value must be disclosed in accordance with Governmental Accounting Standards Board Statement No. 5 (GASB 5). The pension benefit obligation in the preceding years (1981-1986) has been retroactively restated using an estimate provided by the actuary under the present value funding method adjusted for projected salary increases.
- (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 year 1991 was estimated utilizing existing payroll records.
- (d) Information not currently available from the Plan's actuary.
- (e) Not enough information to perform calculation.