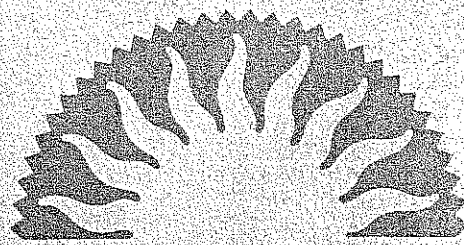


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POLICE AND FIRE
DEPARTMENT
RETIREMENT PLAN

1991-1992
Annual Report



SAN JOSE

CAPITAL OF SILICON VALLEY

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CITY OF SAN JOSE

801 NORTH FIRST STREET
SAN JOSE, CALIFORNIA 95110

BOARD OF ADMINISTRATION
POLICE AND FIRE DEPARTMENT
RETIREMENT PLAN

(408) 277-5137

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

Dear Mayor and Councilmembers:

The Board of Administration for the Police and Fire Department Retirement Plan is pleased to present its Annual Report for the period July 1, 1991 through June 30, 1992. Some of the significant events worthy of note were:

- * During Fiscal Year 1991-92, investments earned 13.6 percent, increasing the market value of the portfolio by \$91.8 million. Investments contributed 65.2 percent of the Fund's income.
- * During Fiscal Year 1991-92, benefit enhancements added to the Plan were: 1) extension of medical insurance to spouses attained after retirement; 2) extension of medical insurance to Central Fire members; and, 3) inclusion of EMT pay for pension compensation purposes.
- * The Board hired three new managers, Smith-Graham and Putnam Companies as domestic Fixed Income Managers and Rhumblin as an S&P 500 Index Fund Manager.
- * The Board has made a concerted effort to hire minority and women-owned emerging manager investment firms. As a result, two of the three new managers are minority-owned firms.

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,

PAUL WYSOCKI, Chair
Board of Administration

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
BOARD OF ADMINISTRATION

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

As of June 30, 1992, the members of the Board were as follows:

- PAUL WYSOCKI - Elected Chair January 1991. Representative of the Civil Service Commission.
- CARMEN J. GRANDE - He was first elected in November 1980 as the employee representative for sworn police personnel. His current term expires on November 30, 1993.
- JOE HEAD He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on January 17, 1989.
- RICHARD P. SANTOS - Vice-Chairman. He was elected as a representative of the employees of the Fire Department in November, 1987. His current term expires on November 30, 1995.
- GEORGE SHIRAKAWA - He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on February 6, 1991.

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

- ACTUARY - Vacant
- INVESTMENT COUNSEL - Investment Advisors, Inc.; Loomis, Sayles & Company, Inc.; NBS Realty Advisors, Inc.; Scudder, Stevens & Clark, Inc.; Smoot, Miller, Cheney & Company; Baring International Investment Limited; Global Fixed Income Advisors; The Putnam Companies; Rhumblin; Smith Graham & Company.
- AUDITOR - Peat Marwick Main & Co.
- PERFORMANCE EVALUATION - SEI

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

ANNUAL REPORT
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

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Summary

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

HIGHLIGHTS OF THE PLAN

1. There were 1,792 contributing members in the Plan as of June 30, 1992.
2. Six members retired for service during the period July 1, 1991 through June 30, 1992.
3. Twenty-two members retired because of disabilities during the period of July 1, 1991 through June 30, 1992.
4. There were 483 retirees and 127 survivors receiving benefits from the Plan as of June 30, 1992.
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, 17 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, 1992 was \$481,513,767 in the Regular Fund and \$146,288,361 in the Cost-of-Living Fund.
8. Payment of monthly benefits increased from \$1,265,229 in June 1991 to a total of \$1,499,698 (\$1,222,818 for Pension and Survivor Benefits and \$177,880 for Medical and Dental) in June 1992.
9. The annual time-weighted return for the entire portfolio was 13.6 percent as of June 30, 1992.
10. Interest, dividends, rents, and net gain on sale of investments for the period was \$55,284,000 and averaged about \$4,607,000 per month.

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of July 1, 1991 to June 30, 1992.

SERVICE RETIREMENT

POLICE DEPARTMENT

Anders, Alberta
Bye, Maury
Hollars, Robert D.
Ledford, Robert J.
Longaker, David P.

FIRE DEPARTMENT

Montez, Jr., Alfred

NON-SERVICE CONNECTED DISABILITY

POLICE DEPARTMENT

None

FIRE DEPARTMENT

None

SERVICE-CONNECTED DISABILITY RETIREMENTS

POLICE DEPARTMENT

Abram, Fred
Avery, Jr., Roderick
Earle, David P.
Robledo, Bernardo
Sain, Rick, M.

FIRE DEPARTMENT

Allen, James D.
Anderson, Ernest
Berry, William M.
Bowden, Lanny G.
DeGiere, Stephen
Garcia, Samuel M.
Hackett, William P.
Hague, Donald R.
Hoffman, Michael D.
Lopez, Theodore A.
Miller, Robert B.
Suess, LeJames
Sutton, Randall R.
Wattenbarger, Richard
Webb, Harvey
Williams, David W.

DEATHS - AFTER RETIREMENT

POLICE DEPARTMENT

Erickson, Richard A.
Hilscher, Arthur
Pollock, David A.
Vittoe, Joseph A.

FIRE DEPARTMENT

Angelo, Anthony E.
Davis, Harvey
DeGiere, Stephen
Fernandez, Gabriel J.
Fisher, Vern
Hall, Richard R.
Matranga, John
Schneickert, Edward T.
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 9.41% of base salary.

CITY'S CONTRIBUTIONS - The City contributes 21.99% of base salary.

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

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

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

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

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

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

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

MANDATORY RETIREMENT - Age 70.

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

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

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

CALCULATE: $2\frac{1}{2}\% \times \text{years of service} \times \text{final compensation} = \text{monthly retirement allowance}$. 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%	If you:	A. die while entitled to immediate retirement for service.
x Final compensation		B. die at any age due to a service-connected injury or illness.
		C. retired for service.
		D. retired for service-connected disability.

OR

24% of your final compensation for two years of service and 0.75% for each year thereafter. (Maximum 37-1/2%.)	If you:	A. die before age 55 due to a non-service connected injury or illness with 2 or more years' service.
		B. retired for non-service connected disability.

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

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

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

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

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

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 Human Resources 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; Global Fixed Income Advisors; Smith Graham & Company; Rhumblin; and Putnam Companies are retained as full-time investment counsel.

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

Retirements

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
D ABRAM, FRED M	35	1/02/92
D ADAMS, VIRGINIA	22	6/14/77
D ALLEN, JAMES D	26	7/09/91
D ALLEN, ROBERT L	21	4/01/78
S ALVARES, VIRGINIA	23	6/05/84
S AMBURGEY, DORINE	35	2/28/77
D ANASTACIO, OLIVER J	29	8/08/82
ANDERS, ALBERTA	20	10/04/91
D ANDERSON, ALGIE	29	11/30/83
D ANDERSON, DENNIS G	30	12/16/85
S ANDERSON, ELSIE H	26	9/06/81
D ANDERSON, ERNEST	43	1/08/92
S ANDERSON, KATHLEEN	23	6/08/88
S ANDERSON, VIVIAN I	26	1/07/89
D ANDERSON, WILLIAM E	09	11/14/67
D ANGELL, MERRIL K	21	11/06/84
S ANGELO, ALDORA M	24	12/26/91
D ANGELO, ANTHONY E	24	4/01/75
ANKENBAUER, FRANK J	24	7/05/70
D ASHBY, KAY B	31	6/07/89
D AVERY JR, RODERICK	20	4/01/92
D AZZARELLO, JOSEPH S	33	5/01/75
D BAILEY, WILLIAM S	29	4/05/87
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 BERRY, WILLIAM M	29	9/04/91
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
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 BOWDEN, LANNY G	23	1/08/92
D BRADFORD, GEORGE H	37	8/07/82
D BRAZELL, RICHARD L	30	11/07/90
D BRAZIL, LA VERN F	30	8/02/83
S BRENNEMAN, CARMEN	06	4/02/91
D BREWER, GLENN J	10	2/10/69
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
BYE, MAURY	30	7/08/91
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
S CARDONA, VELMA F	30	7/08/75
CARDONA, VELMA F	20	7/16/72
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
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
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
S DAVIS, ZABELLE H	39	7/04/91
DAVIS-KNOWLES, ANN	25	11/07/90
DE CAMP, HOWARD	24	7/06/77
S DE GIERE, CECELIA	17	8/03/91
D DE GIERE, STEPHEN	17	8/03/91
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
S DONALD, PEGGY J	28	5/15/75
D DONALD, PEGGY J	24	4/01/75
D DONOHUE, JAMES W	06	3/04/73

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
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 EARLE, DAVID	09	7/09/91
D EARNSHAW, JOSEPH W JR	22	6/07/83
D EASTMAN, VIC H	28	4/04/90
D ECKSTROM, RICHARD	06	5/06/87
S EDES, MARY ALICE	36	7/23/89
D EDWARDS, DONALD E	23	10/15/78
D EDWARDS, ROBERT W	25	4/01/87
D 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, BERNICE	29	7/24/91
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 FERNANDEZ, PAULINE	29	11/14/91
S FISHER, MARGARET	25	7/16/91
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
FRECHETTE, RICHARD	20	8/25/90
D FRIDAY, JAMES E	25	9/03/85
D FRIES, JOSEPH J	22	2/15/72
D FUNK, HAROLD S	24	1/14/79
D FUSCO, GEORGE W	22	6/10/67
D GARCIA, SAMUEL M	30	8/07/91
D GARDINER, GEORGE	12	8/02/88
D GARINO, KENNETH J	21	3/03/81
D GARRINGER, ESTIEL L	26	3/01/74
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
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
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
D GRAY, THOMAS	28	3/02/91
D GREEN, LEON R	35	2/01/72
GREEN, MARJORIE	35	2/01/72
D GREEN, NORMAN W	19	7/30/83
D GREEN, ROBERT H	27	1/06/83
D GREER, DENNY R	28	10/14/79
D GREER, DON R	17	9/03/85
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 HACKETT, WILLIAM P	14	11/06/91
D HADA, PHILLIP J	24	9/06/89
D HAGUE, DONALD R	30	1/08/92
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
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, MICHAEL D	30	1/08/92
D HOFFMAN, VERNON D	20	12/06/65
D HOGATE, CHARLES S	22	6/07/89
S HOLDEN, GERTRUDE	16	8/18/75
HOLLARS, ROBERT D	25	1/08/92
D HOLMES, DANNY R	11	5/14/78
D HOLMES, MARK A	30	9/02/87
D HOOKS, THOMAS D	32	5/01/91
S HORNBECK, ESTHER M	36	5/21/85
S HORTON, PAULINE	32	12/13/90
D HOULIHAN, EARL E	08	11/11/71
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
D JOHNSON, THORFINNUR	30	10/29/89
S JONES, MARGUERITE	34	10/08/90
D JONES, ROBERT A	10	7/12/77
S JONES, RUTH E	34	9/30/87
S JONES, RUTH L	32	10/24/85
D JOST, FRANKLIN D	20	4/29/79
D JURADO, JOHN J	19	2/19/80
KAMINSKY, GLENN F	23	4/29/89
D KASICH, ROBERT C	09	4/11/77
D KEENEY, WILLIAM H	24	3/15/80
KEISER, BETTY J	20	1/02/76
D KEITH, GARY L	13	10/18/75
D KELLY, JAMES D	17	6/04/86
D KELSEY, BERT E	27	4/01/87
D KENNEDY, EDWIN	24	8/01/71
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
D KING, JAMES R	27	4/01/79
D KINNEY, THOMAS R	29	4/01/75
S KLEIN, DORIS	31	2/19/91
KLEIN, ELMER L	32	1/03/73
D KNAPP, JOHN F	30	7/15/71
D KNELL, RICHARD W	31	1/03/90
D KNOPF, ARTHUR E	30	11/03/86
S KNUPP, MARY A	12	10/10/89
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
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
LEDFORD, ROBERT J	30	7/10/91
D LEE, RAYMOND W	29	3/14/77
D LEMMONS, LOREN M	25	6/01/88
D LEROY, JAMES A	20	12/03/86
D LESLIE, SEAN R	08	3/01/72
D LIMA, SAM	28	1/02/75
D LINDEN, LAWRENCE D	26	3/04/87
S LINTERN, 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
LONGAKER, DAVID P	30	8/07/91
D LOPEZ, DANIEL M	10	6/04/86
S LOPEZ, JESSIE CONVERSA	30	8/29/76
D LOPEZ, THEODORE A	13	8/07/91
S LORENZ, RUTH H	25	5/23/79
D LOWE, WILLIAM C	22	7/15/71
D LUCCHESI, GEORGE	28	3/30/80
S 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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
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
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 CUISTION, 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, CATHERINE E	24	3/25/86
S MELZ, HELEN C	24	3/25/86
D MESSIMER, DWIGHT R	22	4/05/89
METCALF, JAMES H	20	1/18/91
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
D MILLER, ROBERT B	32	11/06/91
D MILLER, ROLAND D	31	10/07/87
D MINFORD, ROBERT I	25	2/03/88
S MITCHELL, BETTY	23	7/15/86
D MOGILEFSKY, ARTHUR A	09	7/04/76
D MOIR, ROBERT C	30	2/09/85
S MOLINA, NORMA L	03	6/23/85
D MONTEZ JR, ALFRED	30	7/21/91
S MOODY, NORMA J	30	2/23/85

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
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
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
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
D POLLOCK, DAVID A	19	3/15/80
S POLLOCK, VIOLET	19	3/19/92
S POWERS, ANNETTE	39	4/07/83
D POWERS, RONALD R	24	3/02/88
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
D RICCERI, FRANK J	28	4/01/76
RICE, PHILLIP K	29	2/05/89
RICHARDS, BARBARA	14	5/01/75
D RICHARDS, JOHN K	14	5/01/75
D RICHARDSON, HAROLD	30	6/22/91
RIDENHOUR, RALPH	11	7/26/90
RIDGWAY, MILLS	27	7/09/89
D RIOLO, JOHN R	09	6/03/87
D RIST, WAYNE H	25	3/29/80
D ROBERTS, MICHAEL	12	11/04/87
D ROBERTSON, HARRY A	06	9/06/75
D ROBERTSON, ROBERT A	29	6/13/78
D ROBISON, MANOAH F	23	6/01/88
D ROBLEDO, BERNARDO	12	4/01/92
D RODRIGUES, ORLANDO W	26	2/03/88
D RODRIGUEZ, LUIS R	30	8/02/89
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 SAIN, RICK M	15	9/04/91
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

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
S SAPENA, ANN	29	9/15/85
D SARGENT, GREGORY S	30	10/14/78
D SATARIANO, ANTHONY S	27	11/14/73
S SAWYER, BARBARA E	18	12/13/60
D SAWYER, HOWARD D	13	4/01/75
D SCARPACE, SAM J	30	4/01/72
D SCHAAR, JOHN G	31	1/05/82
D SCHAEFER, CHARLES L	29	2/14/73
D SCHNEICKERT, EDWARD T J	17	4/02/85
D SCHNEICKERT, EDWARD T S	27	7/14/84
S SCHNEICKERT, MARVE' M	27	1/04/92
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, GRETTAANN	13	1/01/79
S SHANNON, MARJORIE D	35	1/26/73
D SHANNON, RONALD D	25	7/07/81
S SIEBENTHALL, ROBYN J	08	10/28/78
D SILFVAST, ROBERT E	17	2/01/74
D SILVA, EDWARD N	25	10/01/73
SILVA, RAYMOND J	23	4/01/75
S SIMPSON, ROBERTA	19	1/21/89
S SIMS, ETHEL J	23	6/14/79
D SINCLAIR, ERNEST R	15	3/22/88
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 SUESS, LEJAMES	30	1/08/92
D SULLIVAN, MARIS S	24	3/20/76
D SUTTON, RANDALL R	23	11/06/91

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
D SWANSON, FRANCIS E	08	4/06/86
S SWARNER, JEANINE A	14	4/04/88
D TAMBELLINI, LAWRENCE J	26	4/01/78
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
D TUMA, FRANK J	27	4/01/73
D TURNAGE, GORDON E	08	3/08/68
D TUSH, RICHARD M	25	2/03/88
D TYSON, DONALD I	22	12/04/85
D URBANI, EDWARD	31	3/31/79
UTZ, RONALD A	28	6/04/88
D VAN DYCK, JON M	16	11/14/78
D VAN ETTEN, DAVID	31	3/18/79
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
S VITTOE, DOROTHY E	29	6/10/92
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 WATTERBARGER, RICHARD D	27	11/06/91
D WEBB, HARVEY	24	11/06/91
D WEBB, ROBERT L	28	5/07/85
D WEESNER, STEVEN LEE	12	4/24/83

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH
D WELCH, BRADFORD M	05	5/13/78
D WELLS, WILLIAM J	31	4/02/85
D WESTERHOUSE, JAMES	27	3/01/72
S WESTERHOUSE, WINIFRED D	27	7/07/91
D WHALEN, RICHARD J	30	6/07/83
D WHEATLEY, MERLIN W	30	1/05/78
D WHEATLEY, WINSFORD R	27	12/03/86
D WHEELER, HENRY A	28	1/29/84
D WHITLEY, FRED B	22	8/02/89
D WIEN, WILLIAM A	27	3/30/79
D WIENS, GEORGE M	24	4/13/80
D WIESE, MERRYLE	30	9/06/89
S WIESENDANGER, THERINE	30	11/05/88
S WILLIAM, JANICE E	24	3/01/84
D WILLIAMS, DAVID	26	12/04/91
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
WITMER, JANIS M	15	1/07/87
WITTMAN, DOROTHY M	30	11/03/86
D WITTMANN, WILLIAM J	30	11/03/86
D WRIGHT, DOUGLAS D	25	6/03/87
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, 1992

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
MATRANGA, JOHN	22	2/01/53	170.65	755.35	7,408.00
D MAC LEAN, ARTHUR A	16	11/27/57	250.86	703.95	11,207.43
S SAWYER, BARBARA E	18	12/13/60	224.69	655.96	10,336.95
CAMPBELL, LAWRENCE B	31	2/01/63	417.58	977.69	16,377.48
PRACNA, EDWARD S	36	9/13/63	431.27	1,031.51	17,169.87
D EMERY, LOUIS W	15	8/20/64	282.94	671.87	11,207.43
GRAY, RAYMOND T	37	4/01/65	326.78	825.72	13,527.87
S LUNSFORD, PHYLLIS M	37	6/25/65	345.38	700.64	12,278.01
DAVIS, HARVEY	39	9/01/65	47.91	111.62	159.53
D HOFFMAN, VERNON D	20	12/06/65	341.08	697.68	12,192.78
D HAAS, CARL G	21	6/07/66	337.89	686.67	12,026.16
D MATTERN, JOHN A	16	7/16/66	391.56	717.34	13,016.10
S RUSSO, JOSEPHINE	39	2/09/67	159.89	609.26	9,028.20
D FUSCO, GEORGE W	22	6/10/67	352.07	648.46	11,744.10
S WAKEMAN, LELA C	31	9/08/67	207.15	616.13	9,663.54
D ANDERSON, WILLIAM E	09	11/14/67	377.00	566.80	11,078.19
D TURNAGE, GORDON E	08	3/08/68	365.59	543.70	10,673.16
D BARTOLINI, HERBERT R	08	4/01/68	366.77	545.23	10,704.96
D BREWER, GLENN J	10	2/10/69	385.15	577.31	11,297.25
D OSTERMEIER, CLIFFORD C	05	5/20/69	384.77	510.77	10,511.76
D BARR, JACK L	21	7/14/69	394.05	642.29	12,164.46
D HART, JAMES H	01	12/03/69	383.42	469.42	10,010.52
MC CAY, E D	27	2/01/70	999.77	1,419.27	28,394.34
ANKENBAUER, FRANK J	24	7/05/70	576.31	833.88	16,552.65
D STENZEL, EUGENE F	08	8/01/70	461.00	578.23	12,198.33
D DAVIS, DALE D	08	9/01/70	461.00	578.23	12,198.33
D STOUT, BERNARD	24	9/01/70	569.48	826.24	16,382.79
FISHER, VERN	25	1/03/71	309.61	426.01	735.62
D TRUE, ROBERT	31	1/11/71	1,147.89	1,527.61	31,404.63
D CROSBY, JAMES	29	1/14/71	839.24	1,167.12	23,550.36
D CANNELL, GEORGE H	33	1/16/71	1,486.60	1,921.71	40,006.29
S GIBSON, HENRIETTA	25	2/04/71	345.75	609.06	11,207.43
D COOMER, SAM D	09	2/09/71	376.90	492.22	10,201.65
D BATTEN, RUSSEL L	28	3/01/71	1,105.24	1,456.25	30,066.39
D MASON, ROLAND S	07	6/22/71	511.45	597.15	13,012.59
D KNAPP, JOHN F	30	7/15/71	1,484.00	1,780.60	38,319.39
D LOWE, WILLIAM C	22	7/15/71	662.48	862.55	17,900.58
D EVANS, CARL L	26	8/01/71	655.23	886.47	18,096.30
D KENNEDY, EDWIN	24	8/01/71	744.57	963.74	20,051.88
D PLACE, ROBERT R	11	8/01/71	413.82	517.22	10,928.40
D FLAIR, GARY L	09	10/12/71	506.35	597.83	12,960.72
D HOULIHAN, EARL E	08	11/11/71	510.71	594.47	12,972.45
D BIBBY, RICHARD A	15	12/01/71	508.13	643.85	13,521.81
D MANTHEY, JAMES E	19	12/01/71	648.63	824.50	17,291.37
D MILLER, HERBERT W	35	1/03/72	973.81	1,288.81	26,558.34
D CURTISS, MARVIN W	27	1/04/72	766.04	1,009.63	20,842.56
S CECIL, GEORGIA L	18	1/26/72	318.63	636.18	11,207.43
D GREEN, LEON R	35	2/01/72	824.68	1,030.41	21,774.81
GREEN, MARJORIE	35	2/01/72	494.81	618.27	13,065.18
D FRIES, JOSEPH J	22	2/15/72	691.49	892.75	18,595.62

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D HIGGINS JR, THOMAS J	24	3/01/72	1,040.20	1,271.47	27,134.07
D LESLIE, SEAN R	08	3/01/72	530.28	614.86	13,441.53
MARAL, MANUEL G	40	3/01/72	769.75	1,115.72	22,131.36
D WESTERHOUSE, JAMES	27	3/01/72	193.67	236.62	430.29
D SCARPACE, SAM J	30	4/01/72	771.56	1,038.99	21,252.03
D TOLLENAAR, CORNEAL S	20	4/01/72	647.13	830.86	17,348.43
D MILLER, ARTHUR R	24	5/01/72	815.35	988.93	21,178.41
D MILLER, DAVID P	31	7/02/72	944.25	910.17	21,766.95
CARDONA, VELMA F	20	7/16/72	351.67	498.11	9,974.61
D BERNARDO, C DONALD	27	8/01/72	753.53	726.35	17,370.66
D PETERSEN, GUNNER	26	8/01/72	845.49	815.01	19,490.76
D TOUSSAINT, HAROLD P	29	8/01/72	1,013.45	976.89	23,362.35
S HALLER, JEAN M	25	9/06/72	1,397.95	1,164.27	30,074.97
D LAMB, WILLIAM J	19	9/15/72	637.31	614.30	14,691.27
S COLLINS, ANTOINETTE N	26	11/20/72	449.36	505.45	11,207.43
D MILLER, JESSE E	25	12/01/72	884.28	852.37	20,384.58
KLEIN, ELMER L	32	1/03/73	1,643.50	1,584.20	37,886.31
D LARSEN, JAMES D	13	1/15/73	605.17	583.37	13,950.90
S SHANNON, MARJORIE D	35	1/26/73	651.44	627.95	15,017.34
D SCHAEFER, CHARLES L	29	2/14/73	904.83	872.19	20,858.40
D SADLER, BERNICE L	24	2/15/73	546.03	526.31	12,587.01
D DONOHUE, JAMES W	06	3/04/73	387.73	373.74	8,938.02
S FERNANDEZ, BEVERLY J	23	3/11/73	305.26	744.41	12,320.91
D GILBERT, GEORGE	27	3/15/73	731.12	704.76	16,854.18
D GRAY, LOREN B	30	4/01/73	853.13	822.36	19,666.68
D SANCHEZ, JOSEPH X	14	4/01/73	658.00	634.25	15,168.24
D TUMA, FRANK J	27	4/01/73	776.12	748.12	17,891.28
D WALTON, J C	04	4/01/73	527.18	508.15	12,152.52
S GILCHREST, DOROTHY M	24	5/16/73	387.31	567.50	11,207.43
D HOFFMAN, FRED	29	6/01/73	1,031.78	935.54	23,092.14
S LA COUR, JOYCE	12	6/15/73	492.69	446.75	11,027.04
D BRUCE, GORDON J	05	7/01/73	601.42	545.34	13,460.52
D EVANS, DAVID T	26	8/01/73	955.34	849.99	21,190.74
D HARRIS, COY M	27	9/12/73	810.23	720.89	17,972.04
D MARKS JR, LEONARD G	18	10/01/73	1,062.50	945.33	23,567.64
D SILVA, EDWARD N	25	10/01/73	870.38	774.34	19,305.54
D SATARIANO, ANTHONY S	27	11/14/73	807.78	718.67	17,917.26
D CORDONI, JULIUS L	11	12/01/73	664.20	590.94	14,732.64
D BIAS, JAMES B	13	1/02/74	594.64	529.05	13,189.71
D CRAWFORD, JAMES L	14	1/02/74	688.00	612.10	15,260.37
D NUFER, JOSEPH M	14	1/02/74	688.00	612.10	15,260.37
D TORGUSON, DONALD L	11	1/02/74	558.96	497.28	12,398.04
CONROW, DAN R	28	1/05/74	974.21	866.75	21,608.94
D WILLIS, RONALD L	10	1/15/74	478.61	425.83	10,616.22
D MARTINELLI, WALTER L	28	2/01/74	843.22	750.26	18,704.07
D SILFVAST, ROBERT E	17	2/01/74	703.59	626.00	15,606.51
D CHOYCE, JAMES A	14	3/01/74	603.25	536.73	13,380.96
D COLLINS, BARTON L	38	3/01/74	1,709.63	1,521.07	37,921.50
D GARRINGER, ESTIEL L	26	3/01/74	965.43	858.95	21,414.30
PROVASI, DANTE C	27	3/01/74	868.46	772.63	19,262.88

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
MAC KENZIE, WILLIAM H	29	4/01/74	1,549.13	1,378.27	34,361.46
D STEFANINI, MARIO P	29	4/01/74	939.06	835.51	20,829.63
S REBHAN, ETHEL M	21	4/23/74	210.56	574.51	9,215.01
S BUCK, LILLIAN M	20	5/15/74	557.90	465.66	12,014.43
KING, BERNICE M	25	6/01/74	392.86	487.05	10,328.25
FAVORITE, LAWRENCE R	35	6/12/74	1,074.00	896.43	23,128.65
D COBURN, JIMMIE C	18	6/15/74	619.86	517.36	13,348.56
S CAROTTA, SHIRLEY R	29	11/05/74	549.38	696.77	14,627.10
D NURISIO, LOUIS G	14	12/01/74	663.37	542.74	14,157.15
D LIMA, SAM	28	1/02/75	846.83	692.79	18,071.88
D DEVITT, FRANCIS M	28	2/01/75	1,051.73	860.43	22,444.71
D KINCAID, RICHARD R	32	3/27/75	984.49	805.43	21,009.87
D ANGELO, ANTHONY E	24	4/01/75	801.11	612.98	8,484.54
D DONALD, PEGGY J	24	4/01/75	535.28	437.94	11,423.49
D FONSECA, CHARLES	30	4/01/75	1,140.75	933.28	24,344.67
D KINNEY, THOMAS R	29	4/01/75	1,161.73	950.44	24,792.36
D SAWYER, HOWARD D	13	4/01/75	657.32	537.77	14,027.79
SILVA, RAYMOND J	23	4/01/75	774.72	633.81	16,533.09
D SINNOTT, GLENN V	28	4/01/75	869.53	711.38	18,556.47
D AZZARELLO, JOSEPH S	33	5/01/75	1,600.25	1,224.46	33,156.09
RICHARDS, BARBARA	14	5/01/75	398.17	304.69	8,250.09
D RICHARDS, JOHN K	14	5/01/75	398.17	304.69	8,250.09
S DONALD, PEGGY J	28	5/15/75	1,010.52	773.20	20,937.09
D JACOBSON, GEORGE A	15	6/01/75	771.48	590.31	15,984.54
D RAMBOER, LEO M	28	6/01/75	883.98	676.40	18,315.51
D CUFFARO, MARCO	26	6/10/75	1,040.01	795.78	21,548.25
S CARDONA, VELMA F	30	7/08/75	547.94	487.52	12,154.08
S HOLDEN, GERTRUDE	16	8/18/75	157.75	587.51	8,747.73
D ROBERTSON, HARRY A	06	9/06/75	708.69	530.90	14,550.18
D KEITH, GARY L	13	10/18/75	700.91	525.11	14,390.85
D DONALD, HOWARD C	28	1/01/76	1,740.78	1,304.08	35,740.11
KEISER, BETTY J	20	1/02/76	390.67	451.78	9,888.54
HILSCHER, ARTHUR J	29	1/03/76	1,433.45	1,000.80	19,474.00
D KOSIK, VICTOR A	28	1/03/76	1,039.81	778.95	21,348.39
D FERNANDEZ, GABRIEL J	29	1/06/76	948.11	661.96	8,050.35
KUEHNIS, FLOYD E	34	2/07/76	1,475.52	1,105.36	30,294.03
D SULLIVAN, MARIS S	24	3/20/76	1,026.50	768.98	21,075.06
D NELSON, ROBERT P	30	3/21/76	993.62	744.34	20,399.94
D SEIBERT, SAM H	29	3/28/76	1,216.75	911.52	24,981.33
D MURTHA, WILLIAM J	09	4/01/76	663.30	496.89	13,618.17
D RICCIERI, FRANK J	28	4/01/76	940.03	704.21	19,299.87
D COLE, VERNON S	24	6/13/76	1,033.41	721.50	20,598.93
D MOGILEFSKY, ARTHUR A	09	7/04/76	755.16	515.45	14,914.23
MADDOX, WILLIAM A	28	8/14/76	1,239.51	846.10	24,480.57
S LOPEZ, JESSIE CONVERSA	30	8/29/76	637.37	477.48	13,085.97
KEYSER, ELAINE L	00	9/19/76	275.00	43.81	3,742.11
D KEYSER, ORVILLE J	28	9/19/76	947.16	790.45	20,395.83
S SCRIBNER, BETTY J	28	11/14/76	747.77	611.80	15,958.44
D SEKANY, GREGORY A	06	1/03/77	765.70	522.65	15,122.52
D ELORREAGA, PAUL	14	1/12/77	792.82	541.17	15,658.23

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
S AMBURGEY, DORINE	35	2/28/77	801.16	772.26	18,468.57
D LEE, RAYMOND W	29	3/14/77	1,376.86	939.87	27,193.44
D DWYER, GEORGE J	27	3/20/77	1,264.22	862.97	24,968.64
D KASICH, ROBERT C	09	4/11/77	790.82	501.05	15,163.77
D DEVENS, LEE E	28	4/17/77	1,671.95	1,059.34	32,059.53
HICKEY, JANET S	31	4/23/77	1,213.72	769.01	23,273.01
D BRUNE, RALPH F	29	6/01/77	1,390.32	880.90	26,659.29
D ADAMS, VIRGINIA	22	6/14/77	825.44	523.01	15,827.88
DE CAMP, HOWARD	24	7/06/77	1,114.57	689.31	21,173.70
D BOLTON, HILBERT	30	7/12/77	1,369.66	847.10	26,019.99
D JONES, ROBERT A	10	7/12/77	733.07	453.36	13,926.12
D NELSON, MURRAY E	31	9/02/77	1,185.95	733.50	22,530.21
S BELL, CHERYL J	02	9/11/77	767.45	474.64	14,579.46
D SHANNON, CLARENCE M	22	9/11/77	979.86	606.03	18,614.97
D ZENAHLIK, THOMAS P	09	12/14/77	841.81	520.63	15,992.16
D ROORDA, JAMES R	07	12/18/77	818.44	506.18	15,548.22
D WHEATLEY, MERLIN W	30	1/05/78	1,698.59	1,050.52	32,268.69
D VITTOE, JOSEPH B	29	1/07/78	1,230.11	760.80	21,378.10
D BENNETT, WILLIAM G	08	1/10/78	844.85	522.54	16,050.21
D PAPA, RICK L	03	1/11/78	731.55	452.46	13,897.71
S MC CUISTION, EVELYNN M	18	1/20/78	688.33	425.72	13,076.55
GERHARD, JOHN K	30	3/04/78	2,832.64	1,751.88	53,812.47
D WARNING, DONALD A	22	3/14/78	946.48	585.38	17,980.74
D WINDISCH, STEPHEN F	30	3/31/78	1,987.32	1,229.09	37,753.80
D ALLEN, ROBERT L	21	4/01/78	1,631.93	1,009.31	31,002.51
D TAMBELLINI, LAWRENCE J	26	4/01/78	1,532.87	948.06	29,120.82
S MURTHA, MARY F	27	4/07/78	188.17	580.98	9,028.20
D OZGA, JAN	10	5/09/78	831.98	475.34	15,345.12
D WELCH, BRADFORD M	05	5/13/78	859.09	490.82	15,845.04
D HOLMES, DANNY R	11	5/14/78	832.53	475.65	15,355.26
D ROBERTSON, ROBERT A	29	6/13/78	1,243.36	710.37	22,932.66
D NEIBAUER, RICHARD J	21	7/08/78	1,060.24	590.18	19,372.41
D ESCOBAR, JOSEPH R	21	10/14/78	531.68	295.95	9,714.57
ESCOBAR, PATRICIA M	21	10/14/78	531.67	295.95	9,714.45
D SARGENT, GREGORY S	30	10/14/78	1,738.26	967.58	31,760.79
D EDWARDS, DONALD E	23	10/15/78	1,339.74	745.76	24,479.34
S SIEBENTHALL, ROBYN J	08	10/28/78	632.93	343.02	11,455.53
S GUERIN, HELEN M	22	11/11/78	197.47	571.68	9,028.20
D VAN DYCK, JON M	16	11/14/78	1,001.37	557.41	18,296.76
D WILLIAMS, RONALD T	13	11/14/78	1,001.37	548.68	18,194.25
S CISELL, JANE M	15	12/09/78	505.88	448.93	11,207.43
D SHANNON, GRETTAANN	13	1/01/79	720.88	401.27	13,171.68
D RALSTON, LLOYD W	30	1/06/79	1,502.06	836.12	27,445.26
D FUNK, HAROLD S	24	1/14/79	1,185.54	659.93	21,661.89
D NOSENWORTHY, ALEC	31	2/15/79	1,257.92	700.22	22,984.41
S POELLE, JEAN A	17	2/16/79	312.33	630.43	11,065.98
BALLARD, BUCK B	24	2/17/79	1,238.06	689.16	22,621.47
D MC KAY, EDWARD D	32	3/17/79	2,329.43	1,296.64	42,562.35
D MARSH, LEONARD H	16	3/18/79	971.60	540.83	17,752.71
D VAN ETEN, DAVID	31	3/18/79	1,905.82	1,060.88	34,822.71

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D WIEN, WILLIAM A	27	3/30/79	1,397.10	777.70	25,527.54
D URBANI, EDWARD	31	3/31/79	1,457.39	811.25	26,628.96
D KING, JAMES R	27	4/01/79	1,156.51	643.79	21,131.64
D JOST, FRANKLIN D	20	4/29/79	1,014.36	518.64	17,994.15
S LORENZ, RUTH H	25	5/23/79	216.42	552.73	9,028.20
S SIMS, ETHEL J	23	6/14/79	344.70	610.11	11,207.43
S STANLEY, RUTH M	23	6/19/79	204.11	599.50	9,432.63
D MOSS, GENE D	19	7/14/79	1,002.33	498.20	17,613.06
WARNING, LOREN R	22	8/01/79	725.24	360.48	12,744.06
D PIPKINS, ROBERT W	20	8/04/79	990.59	492.38	17,406.93
D EVANS I, HAROLD H	28	8/14/79	1,397.28	694.54	24,553.47
D MC GREW, JAMES M	08	9/09/79	865.65	430.29	15,211.53
D TENBRINK, ROBERT	09	9/11/79	844.90	419.96	14,846.76
D THOMPSON, GARY R	16	9/11/79	1,002.51	498.30	17,616.33
D DE LUCA, PETER P	31	9/15/79	1,301.18	646.76	22,864.62
S MURRAY, VERA E	32	10/04/79	179.87	615.69	9,338.19
D PINCK, GREGORY J	09	10/09/79	843.90	419.44	14,828.88
D GREER, DENNY R	28	10/14/79	1,391.65	691.71	24,454.20
S BAROZZI, MARYANN	26	10/23/79	449.50	505.31	11,207.43
RAGSDALE, ELWIN G	28	11/11/79	1,022.91	508.44	17,974.80
D GERMANO, EUGENE J	32	1/12/80	1,675.15	832.61	29,435.76
D ROY, CHARLES D	24	1/12/80	1,430.19	710.87	25,131.48
D JURADO, JOHN J	19	2/19/80	1,024.49	509.21	18,002.37
D NAGENGAST, THOMAS C	25	3/11/80	1,315.26	653.74	23,111.85
D CUNNINGHAM, ELIZABETH J	23	3/15/80	979.74	486.97	17,216.04
D KEENEY, WILLIAM H	24	3/15/80	1,101.14	547.34	19,349.67
D POLLOCK, DAVID A	19	3/15/80	1,080.35	489.87	15,603.18
D MILLER, DOROTHY H	20	3/16/80	842.39	418.69	14,802.39
D RIST, WAYNE H	25	3/29/80	1,335.07	663.59	23,460.03
D CIRAULO, SALVADOR J	33	3/30/80	1,556.84	773.84	27,357.24
D COTTLE, EDWARD M	26	3/30/80	1,396.64	694.19	24,541.86
D DE LISE, JOSEPH S	23	3/30/80	1,082.04	537.84	19,013.94
D LUCCHESI, GEORGE	28	3/30/80	1,504.12	747.61	26,430.54
D SAN FILIPPO, ROY F	25	3/30/80	1,332.57	662.33	23,415.90
D ONZO, JOSEPH J	24	4/13/80	1,107.69	547.36	19,426.71
D WIENS, GEORGE M	24	4/13/80	1,277.75	631.42	22,409.55
D JAEGER, GEORGE N	10	4/20/80	911.80	450.55	15,991.08
D DORR, DONALD R	20	5/13/80	943.28	462.02	16,495.23
LAIL, HAROLD A	24	5/25/80	987.47	483.65	17,267.79
D WALLACE, GORDON M	25	6/08/80	1,319.76	642.54	23,033.25
D PARADISO, JOSEPH	33	7/05/80	1,586.08	742.90	27,337.29
D RAIKES, FOSTER P	17	7/06/80	873.09	408.95	15,048.42
D BARNETT, JAMES E	30	7/12/80	1,622.22	759.83	27,960.18
S WARRICK, ANTOINETTE D	27	8/11/80	448.41	579.40	12,064.26
D CONYERS JR, FRANCIS E	24	9/13/80	1,278.51	589.67	21,928.47
D NEWMAN, DON M	21	9/14/80	975.00	449.68	16,722.66
D MEAGHER, ROBERT W	24	1/01/81	1,146.07	512.07	19,462.98
D STRUTHERS, RICHARD M	25	1/01/81	1,384.31	618.53	23,509.02
D BOHN, THEODORE M JR	20	1/06/81	1,434.65	641.01	24,363.78
D MULLINS, FRED R	14	1/12/81	952.00	425.34	16,167.00

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 RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D BORCH, HENRY H	25	1/13/81	1,788.64	799.19	30,375.63
D BROWN, WILLIAM J	29	1/17/81	2,172.83	970.82	36,899.76
D PETERSON, COURTNEY	21	2/01/81	1,163.64	516.55	19,721.82
S DEDINI, ROBYNNE	10	2/22/81	483.29	129.49	6,386.78
D GUIDO, JAMES J JR	25	2/28/81	1,402.15	619.68	23,731.95
D GARINO, KENNETH J	21	3/03/81	1,012.88	445.27	17,115.57
D MOORE, SHARON A	14	3/03/81	762.67	316.52	12,667.41
D HILL, RICHARD N	25	3/31/81	1,661.18	730.27	28,070.55
S GOMES, GRACE	22	4/07/81	240.11	572.93	9,543.36
D HALL, RICHARD R	25	4/12/81	1,867.12	661.58	20,229.60
D BUSH, WILBERT E	16	6/03/81	992.32	354.22	15,805.50
S CRAWFORD, IDA M	10	6/04/81	217.32	321.68	6,326.70
D MC VEA, IRVIN G	24	7/07/81	1,218.23	451.72	19,601.64
D SHANNON, RONALD D	25	7/07/81	1,196.57	443.67	19,252.95
D CANCELLA, JOSEPH	24	7/12/81	1,210.96	449.03	19,484.73
S ERICKSON, MICHAEL S	13	8/25/81	391.80	144.22	6,291.75
S ERICKSON, SCOTT G	13	8/25/81	391.80	144.22	6,291.75
D JOHNS, MERLE W	26	9/01/81	1,580.79	575.55	25,310.79
S ANDERSON, ELSIE H	26	9/06/81	474.50	480.31	11,207.43
D DOYLE, PATRICK B	14	10/06/81	1,054.36	380.19	16,838.58
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	387.24	17,265.00
D MOORE, ANN C	21	1/05/82	1,205.76	422.77	19,115.49
D MUSSER, MARILYN J	12	1/05/82	967.82	339.36	15,343.53
D SCHAAR, JOHN G	31	1/05/82	1,548.29	542.88	24,545.85
D WARTHAN, LLOYD C	31	1/05/82	1,949.67	683.63	30,909.30
D MOORE, DONALD E	28	1/09/82	1,855.52	650.60	29,416.53
D FANUCCHI, ROSCOE	32	1/16/82	1,974.05	692.19	31,295.94
D GIVIN, WILBUR	27	1/16/82	1,549.83	543.42	24,570.27
S SCHWANDT, CATHERINE M	34	2/01/82	66.01	344.08	1,857.47
D ERICKSON, RICHARD A	29	2/02/82	1,695.42	523.38	2,218.80
S HALL, BENITA	15	2/06/82	621.74	437.28	12,430.59
D BOND, WILLIAM R	23	3/02/82	1,339.88	460.81	21,136.23
D NORTON, PHILLIP O	20	3/02/82	1,570.47	540.10	24,773.61
D RYAN, ELLSWORTH J	25	4/10/82	1,669.68	574.24	26,338.80
D SCOTT, JOHN N	25	4/11/82	1,470.29	505.65	23,193.33
D CALTABIANO, ROBERT A	11	6/06/82	1,168.81	401.99	18,437.85
D STAGG, KENNETH E	28	8/06/82	2,314.83	765.90	36,161.19
D BRADFORD, GEORGE H	37	8/07/82	2,064.06	682.94	32,243.91
D ANASTACIO, OLIVER J	29	8/08/82	1,628.90	538.95	25,445.94
D EWING, DONALD E	27	9/11/82	2,232.61	738.70	34,876.86
D GRAY, LYLE L	09	10/05/82	1,280.25	423.61	19,999.65
S SMITH, WILLIAM	10	10/31/82	934.32	309.14	14,595.54
D FRATES, CHARLES W	27	11/02/82	1,879.44	621.83	29,359.59
D TERRY, GLENN	24	1/04/83	1,773.71	586.86	27,708.09
D GREEN, ROBERT H	27	1/06/83	1,673.91	553.85	26,149.11
D BAZIUK, LEO	25	1/08/83	2,273.85	752.33	35,520.90
D ROMO-LEROUX, GONZALO A	01	1/15/83	954.09	315.68	14,904.42
D OWEN, LESLIE B	25	2/01/83	1,571.13	519.83	24,543.42
D KEY, BILLY P	24	3/05/83	1,563.23	517.22	24,420.00
S POWERS, ANNETTE	39	4/07/83	156.20	639.79	9,343.26

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D BLACKSTOCK, M CARROLL	21	4/09/83	1,604.16	526.63	25,010.94
D WEESNER, STEVEN LEE	12	4/24/83	1,299.24	426.53	20,256.81
D EARNSHAW, JOSEPH W JR	22	6/07/83	1,496.76	481.72	23,223.09
D WHALEN, RICHARD J	30	6/07/83	2,209.91	711.20	34,287.60
D CASTLIO, GLEN	21	6/15/83	1,643.89	529.04	25,505.55
D PLINSKI, LEO G	26	6/17/83	1,758.84	566.03	27,289.05
D DYE, DONALD A	25	7/10/83	1,899.38	579.36	29,095.08
D GREEN, NORMAN W	19	7/30/83	1,331.05	405.99	20,389.17
D BRAZIL, LA VERN F	30	8/02/83	1,958.37	592.35	29,940.03
D SEATON, CHARLES	15	8/02/83	1,325.31	400.87	20,261.64
D LANE, GAYLORD R	24	8/28/83	1,582.84	478.76	24,198.75
D SPAULDING, BENJAMIN W	27	9/11/83	1,634.08	488.00	24,908.67
D GEPPERT, KENNETH J	12	10/04/83	1,414.16	418.69	21,513.78
D ANDERSON, ALGIE	29	11/30/83	2,007.00	586.52	30,442.38
D GRANT, ROBERT A	14	12/06/83	1,567.07	453.95	23,722.50
D WHEELER, HENRY A	28	1/29/84	1,964.63	561.54	29,651.82
D PULLIAM, NORVEL	25	2/07/84	2,331.97	660.59	35,126.28
S WILLIAM, JANICE E	24	3/01/84	841.68	261.04	12,943.56
D CHAMBERS, ROYCE R	15	3/06/84	1,402.69	391.96	21,065.37
D BELL, ROBERT M	22	4/03/84	2,143.06	569.62	31,841.07
D HOUSTON, HERRELL J	20	4/03/84	1,631.38	433.61	24,238.53
D SHACKELFORD, JEFF	24	4/03/84	2,003.08	532.42	29,761.35
TOWNEND, BARBARA C	24	4/03/84	506.36	134.58	7,523.25
D TOWNEND, STEWART	24	4/03/84	1,200.84	319.18	17,841.81
S BLEDSOE, LINDSEY	03	4/17/84	602.89	154.90	8,894.85
D MOORE, BRUCE	27	5/01/84	2,600.03	681.47	38,517.78
S ALVARES, VIRGINIA	23	6/05/84	187.60	581.55	9,028.20
D SCHNEICKERT, EDWARD T S	27	7/14/84	220.92	46.58	16,852.22
D MAYER, NICK S	31	9/09/84	2,153.43	519.07	31,369.44
D ANGELL, MERRIL K	21	11/06/84	1,825.59	428.90	26,462.94
D CLET, VINCENT H	21	11/06/84	3,070.94	721.48	44,514.90
D TONEY, JERRY A	22	11/18/84	1,663.28	390.77	24,110.13
D CATES, LOWELL D	12	12/04/84	1,439.54	334.68	20,825.52
D PURSER, OWEN	21	12/04/84	1,769.65	411.44	25,601.31
S FISHER, PEARL	22	12/17/84	286.86	606.71	10,488.57
STURDIVANT, MARCUS	26	1/12/85	2,213.02	506.39	31,920.03
D GERDTS, HANS B	30	2/05/85	2,531.18	572.99	36,436.35
D MOIR, ROBERT C	30	2/09/85	2,920.20	661.07	42,036.45
S MOODY, NORMA J	30	2/23/85	493.50	461.31	11,207.43
D SAMARRON, LAWRENCE L	27	3/05/85	2,146.64	478.07	30,808.47
D SPINLER, JACK	30	3/05/85	2,203.40	490.72	31,623.21
OTTER, LORRENCE J	31	3/07/85	3,411.23	759.73	48,958.20
HUNT, LYLE W	31	3/09/85	3,408.08	759.01	48,912.75
D MURRAY, WILLIAM C	26	3/10/85	2,879.42	641.27	41,325.42
D LONG, GEORGE	21	3/23/85	1,411.17	314.28	20,253.06
D SCHNEICKERT, EDWARD T J	17	4/02/85	1,550.59	336.10	22,145.73
D WELLS, WILLIAM J	31	4/02/85	2,553.98	553.61	36,476.49
D STEELE, EDWARD T	33	4/07/85	2,563.81	555.73	36,616.74
D BOOZEL, BENJAMIN F	21	5/07/85	1,421.99	303.17	20,249.67
D WEBB, ROBERT L	28	5/07/85	2,129.96	454.12	30,331.62

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
S HORNBECK, ESTHER M	36	5/21/85	731.49	644.12	16,146.69
S DUPONT, EDNA J	13	5/25/85	1,854.73	390.99	26,359.95
S DUPONT, SAMANTHA R	13	5/25/85	370.95	83.52	5,334.48
D CARROLL, RICHARD	07	6/04/85	1,332.36	280.91	18,936.33
S MOLINA, NORMA L	03	6/23/85	419.37	88.43	5,960.49
S VESELY, EVA M	03	6/23/85	838.74	176.84	11,920.74
S BUNCH, NICOLE	04	7/30/85	749.03	155.26	10,614.42
S NODDINGS, NANCY N	04	7/30/85	1,123.55	232.91	15,921.93
FERDINANDSEN, EDWARD S	28	8/02/85	1,990.71	407.94	28,155.06
D LANCH, KENNETH D	25	8/06/85	1,884.65	386.21	26,655.06
D RUSSELL, STANLEY M	19	8/06/85	1,497.83	306.95	21,184.23
CORNELIUS, JAMES H	25	8/10/85	2,210.91	453.07	31,269.45
D THOMPSON, M EARL	26	8/12/85	3,480.05	713.14	49,219.11
S BLOOMFIELD, JEAN M	24	8/31/85	493.70	461.11	11,207.43
D FRIDAY, JAMES E	25	9/03/85	2,247.73	452.64	31,696.59
D GREER, DON R	17	9/03/85	1,512.28	304.54	21,325.56
D KREGEL, JOHN H	18	9/03/85	1,500.33	302.11	21,156.78
S SAPENA, ANN	29	9/15/85	772.98	610.06	16,233.96
S BROWDER, LUCILLE E	22	9/25/85	205.23	563.92	9,028.20
S JONES, RUTH L	32	10/24/85	995.52	517.52	17,759.85
EVANS, FRANKLYNN	00	11/01/85	619.02	120.99	8,686.17
D EVANS, MERLIN C	26	11/01/85	1,718.70	335.93	24,117.00
S CONNETT, CATHERINE M	31	11/20/85	417.89	565.48	11,542.68
D BARIKMO, JON W	22	12/04/85	1,883.76	363.73	26,380.74
D CUMMINS, GAYLE L	22	12/04/85	1,649.14	318.43	23,095.05
D TYSON, DONALD I	22	12/04/85	1,764.35	340.67	24,708.45
S MC CARGAR, JASON	02	12/15/85	172.97	165.46	3,972.42
S MC CARGAR, LOIS	02	12/15/85	172.97	165.46	3,972.42
D ANDERSON, DENNIS G	30	12/16/85	2,671.63	515.86	37,414.32
D CROWDER, ROBERT J	26	1/08/86	2,331.21	441.85	32,549.79
HEIKEN, ALBERT L	29	1/25/86	2,617.13	496.03	36,541.89
D EMMONS, JAMES L	21	2/05/86	1,926.17	360.52	26,840.88
D HUBBARD, GERALD A	24	2/05/86	2,178.34	407.72	30,354.84
LIRA, ALICE	34	2/05/86	1,063.76	199.10	14,823.30
D LIRA, ROBERT P	34	2/05/86	1,626.42	304.43	22,664.04
D MALVINI, MERRILL J	30	2/05/86	2,689.85	503.47	37,482.75
S CLEARY, MARIAN L	28	2/08/86	889.12	567.37	17,096.10
D BURROUGHS, BOBBY	28	2/18/86	2,549.12	477.11	35,521.50
D CAPP, WALTER M	27	3/05/86	2,444.26	448.81	33,958.50
D DOBSON, RICHARD	22	3/05/86	1,777.19	326.33	24,690.81
D ILSE, ROY	28	3/05/86	3,023.32	555.13	42,003.33
D VICKERS, WILSON R	28	3/05/86	2,533.36	473.97	35,299.65
COOK, JOE W	26	3/23/86	2,401.36	440.93	33,362.37
S MELZ, CATHERINE E	24	3/25/86	1,052.62	208.98	6,985.21
S MELZ, HELEN C	24	3/25/86	2,631.55	430.56	18,372.66
D MC FERSON, ARTHUR J	25	4/06/86	2,324.46	421.43	32,230.86
D SWANSON, FRANCIS E	08	4/06/86	1,410.55	255.73	19,558.59
D WILSON, ROGER	26	4/06/86	2,187.50	396.58	30,331.62
D CAMPOS, ARTHUR J	10	6/04/86	1,579.35	280.84	21,834.66
D KELLY, JAMES D	17	6/04/86	1,573.50	279.81	21,753.90

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NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
D LOPEZ, DANIEL M	10	6/04/86	1,572.42	279.62	21,739.02
D PUGH, TOMMY E	13	6/04/86	1,580.08	280.98	21,844.83
D STEWART, JOSEPH	24	6/04/86	2,224.01	395.48	30,747.18
D BENSON, LLOYD L	31	6/05/86	2,110.18	375.24	29,173.53
S CAMPBELL, VIRGINIA M	25	7/10/86	694.65	462.82	13,586.25
S MITCHELL, BETTY	23	7/15/86	952.91	516.02	17,242.14
S CAPURSO, KAREN L	14	7/20/86	591.67	356.66	11,131.38
D FORD, CHARLES L	26	8/06/86	2,480.52	429.60	34,158.60
D LIVINGSTONE, JOHN	28	8/19/86	2,635.55	456.46	36,293.58
D BRIDGES, RICHARD S	03	9/03/86	1,601.80	275.55	22,036.08
D COSSEY, KENT H	16	9/03/86	1,603.75	275.88	22,062.81
D KRAEMER, OLIVER F	23	9/13/86	2,165.90	372.58	29,796.30
D CATANIA, SEBASTIAN J	08	10/01/86	1,430.01	242.69	19,633.92
D KNOPF, ARTHUR E	30	11/03/86	3,231.70	540.95	44,282.88
WITTMAN, DOROTHY M	30	11/03/86	809.33	135.48	11,090.04
D WITTMANN, WILLIAM J	30	11/03/86	1,981.47	331.68	27,151.47
D LLORCA, JOHN E	21	11/17/86	1,531.73	256.38	20,988.60
S HASLEMANN, MARY L	20	12/01/86	1,029.86	259.29	15,131.85
D BROWN, EUGENE	29	12/03/86	2,760.93	455.74	37,756.83
D LEROY, JAMES A	20	12/03/86	1,686.03	278.31	23,057.19
D WHEATLEY, WINSFORD R	27	12/03/86	2,222.81	366.92	30,397.89
S KORTH, RAYLENE	29	1/06/87	1,409.69	231.07	19,259.01
S PETERSON, CHARLOTTE K	26	1/07/87	1,399.41	229.38	19,118.52
D STUEFLOTEN, LARRY N	27	1/07/87	4,084.83	669.56	55,806.36
D WITMER, DAVID F	15	1/07/87	1,333.87	218.65	18,973.60
WITMER, JANIS M	15	1/07/87	295.78	48.48	3,290.51
D THOMAS, RICHARD F	30	1/10/87	2,833.13	464.37	38,705.64
D NEWTON, JACK N	26	2/04/87	2,188.40	353.63	29,838.00
D LINDEN, LAWRENCE D	26	3/04/87	2,140.44	340.91	29,125.77
PIERCE, JOHN R	27	3/08/87	2,228.18	354.90	30,319.80
D EDWARDS, ROBERT W	25	4/01/87	2,419.39	379.89	32,857.59
D GERBINO, FRED W	28	4/01/87	3,376.59	530.20	45,857.37
D KELSEY, BERT E	27	4/01/87	2,593.75	407.28	35,225.67
D BAILEY, WILLIAM S	29	4/05/87	2,852.78	447.96	38,743.62
D COBURN, ETHAN M	32	5/06/87	2,476.92	380.57	33,540.81
D ECKSTROM, RICHARD	06	5/06/87	1,450.00	258.07	20,807.66
D GURLEY, EDWARD E	26	5/06/87	2,225.10	341.88	30,130.83
D RUILOBA, LUIS	14	5/06/87	1,923.85	295.59	26,051.52
D BYFIELD JR, PAUL J	20	6/03/87	1,699.24	257.26	22,965.09
D MARTIN, W J TILMON	23	6/03/87	2,242.01	339.44	30,300.69
D O NEILL, WILLIAM F	25	6/03/87	2,492.26	377.32	33,682.74
D RIOLO, JOHN R	09	6/03/87	1,920.49	290.76	25,955.31
D TRUJILLO, DON	28	6/03/87	3,144.67	476.10	42,500.10
D WRIGHT, DOUGLAS D	25	6/03/87	2,426.66	367.38	32,796.06
S ZAMZOW, CAROL E	28	7/20/87	1,043.25	282.92	15,566.37
S REINMUTH, LORRAINE	27	7/29/87	1,443.95	213.73	19,457.64
D VOLPE, LAWRENCE M	20	8/05/87	1,731.57	252.41	23,287.65
D CANEPA, ALLAN	09	9/02/87	1,515.44	215.79	20,320.98
D HARTMAN, LEONARD J	23	9/02/87	1,926.55	274.32	25,833.54
D HOLMES, MARK A	30	9/02/87	2,919.05	415.66	39,142.35

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NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
S JONES, RUTH E	34	9/30/87	1,082.40	1,012.42	24,588.75
D HEWETT, RUSSELL	23	10/07/87	2,311.35	323.92	30,932.40
D MALECH, KEITH R	10	10/07/87	1,959.13	274.55	26,218.62
D MILLER, ROLAND D	31	10/07/87	2,955.10	414.13	39,547.59
D PITTS, PHILLIP J	14	10/07/87	1,668.75	233.85	22,332.42
S THANNISCH, SHIRLEY	23	10/27/87	2,857.90	400.50	45,244.38
D ROBERTS, MICHAEL	12	11/04/87	1,706.85	233.44	22,774.89
S GUPTILL, PEARL	24	12/10/87	122.44	655.17	9,127.47
S LINTERN, LYNDA	15	12/13/87	2,135.88	287.31	28,443.06
D BELL, DONALD A	30	1/06/88	2,969.83	389.45	39,430.80
D GRANOSKI, NICKLAS A	25	1/06/88	2,199.23	288.42	29,199.66
D MICHAELSON, ELIZABETH A	22	1/06/88	2,104.75	275.91	27,943.86
D NEWMAN, TERRY	27	1/06/88	2,386.50	312.94	31,685.70
HUNTER, RICHARD D	27	1/07/88	2,678.89	351.30	35,567.94
D BALLARD, GORDON	29	2/03/88	3,903.47	503.11	51,723.81
D MINFORD, ROBERT I	25	2/03/88	2,571.50	331.43	34,074.21
D RODRIGUES, ORLANDO W	26	2/03/88	2,244.50	289.28	29,741.16
D TUSH, RICHARD M	25	2/03/88	2,204.12	284.07	29,206.05
D MORTON, BRUCE	30	3/02/88	3,022.30	379.33	39,927.84
D POWERS, RONALD R	24	3/02/88	2,180.36	270.37	28,766.34
D VASQUEZ, RICHARD C	05	3/02/88	1,714.65	215.20	22,652.31
D SINCLAIR, ERNEST R	15	3/22/88	1,542.05	193.54	20,372.13
S SWARNER, JEANINE A	14	4/04/88	2,191.85	270.30	28,900.41
D GINGERICH, FREEMAN A	26	4/06/88	3,341.71	412.11	44,061.87
D HERNANDEZ, EUSEVIO	30	4/06/88	4,697.74	579.34	61,941.66
D MATHIS, JERRY L	14	4/06/88	1,734.58	213.91	22,871.13
S BERNARDO, ELIZABETH	30	4/11/88	436.62	491.74	10,896.96
S QUAIN, DOROTHY	22	4/29/88	252.33	647.46	10,561.59
D DOWLING, RONALD A	19	5/04/88	2,024.78	243.06	26,619.63
D KOCINA, KENNETH R	24	5/04/88	2,478.32	297.51	32,582.31
D YELTON, BOB	27	5/04/88	2,148.02	257.85	28,239.81
D LEMMONS, LOREN M	25	6/01/88	2,532.46	298.47	33,229.11
D ROBISON, MANOAH F	23	6/01/88	2,774.06	326.95	36,399.24
UTZ, RONALD A	28	6/04/88	3,921.71	462.22	51,457.95
S ANDERSON, KATHLEEN	23	6/08/88	354.75	600.06	11,207.43
D GARDINER, GEORGE	12	8/02/88	1,748.98	196.58	22,836.69
D CLARK, JOSEPH H	26	8/03/88	2,672.41	300.37	34,894.05
D PERKINS, ROBERT H	20	8/03/88	1,597.64	179.57	20,860.68
CALDERON, JOHN	12	8/26/88	516.33	58.03	6,741.75
D MEHRKENS, LES L	27	9/07/88	2,381.18	259.83	30,999.84
D MOSS, DAVID H	15	9/07/88	1,747.20	190.65	22,746.24
D PENAFLO, JOSEPH	29	9/07/88	3,013.38	328.82	39,230.25
S WIRHT, KIMBERLY	15	9/09/88	2,646.00	288.74	34,447.56
D VIERRA, MARTIN	20	10/05/88	1,828.76	195.55	23,761.08
D DI QUISTO, JOHN A	30	10/29/88	3,070.42	328.33	39,894.09
D KNUTZEN, EMMETT	26	11/02/88	2,117.25	219.46	27,427.98
S WIESENDANGER, THERINE	30	11/05/88	1,171.64	185.55	15,930.51
S BLACKMORE, RUBY L	42	11/23/88	976.76	1,126.32	24,685.71
D GUYTON, TERRY W	14	1/04/89	1,728.43	169.72	22,280.19
D HEROLD, MILTON R	30	1/04/89	2,672.67	262.43	34,451.79

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH	---FINAL MONTH--- BASE	COL	TOTAL
S ANDERSON, VIVIAN I	26	1/07/89	127.43	661.30	9,258.03
S SIMPSON, ROBERTA	19	1/21/89	1,336.90	131.27	17,233.20
S BATTI, MAY	34	1/25/89	198.15	512.85	8,345.61
RICE, PHILLIP K	29	2/05/89	2,361.22	226.69	30,376.50
S ROSAS, JOSEFINA P	20	2/20/89	1,335.65	128.24	17,182.92
S ROSAS, MICHAEL	20	2/20/89	667.82	32.42	4,201.44
S ROSAS, NORMA L	20	2/20/89	667.82	32.42	2,100.72
S MAULDIN, CLOVER O	17	3/04/89	55.06	614.44	3,801.03
S FALCAO, CONNIE	07	3/23/89	1,774.47	164.54	22,759.80
D MC CLURE, EARL R	28	4/05/89	2,957.24	267.94	37,856.70
D MESSIMER, DWIGHT R	22	4/05/89	2,337.53	211.79	29,923.59
S MATSON, ALICE T	08	4/06/89	345.75	298.55	7,562.67
KAMINSKY, GLENN F	23	4/29/89	1,399.86	126.84	17,920.17
D ASHBY, KAY B	31	6/07/89	3,147.40	268.47	40,095.03
D BRITTON, ROSEMARIE	20	6/07/89	2,203.70	187.98	28,073.22
D HOGATE, CHARLES S	22	6/07/89	2,035.66	173.64	25,932.45
D FALER, LAWRENCE	23	6/17/89	2,195.79	187.30	27,972.39
S BREWTON, CYNTHIA	20	7/02/89	863.19	70.88	10,963.95
S MILES, LUANN	20	7/02/89	1,294.79	188.77	17,413.83
RIDGWAY, MILLS	27	7/09/89	2,900.23	238.16	36,837.99
S EDES, MARY ALICE	36	7/23/89	183.09	571.77	8,860.41
PROPST, JAY H	21	7/31/89	1,720.23	141.26	21,849.90
D CATALDO, RONALD V	25	8/02/89	2,670.53	213.63	33,853.92
D COMELLI, IVAN F	30	8/02/89	4,268.88	341.49	54,115.92
D KOSOVILKA, ROBERT S	25	8/02/89	2,671.32	213.69	33,863.85
D LA MAR, JAMES A	34	8/02/89	3,170.40	253.62	40,190.67
D MARTIN, KENNETH J	27	8/02/89	2,313.13	185.04	29,323.20
D RODRIGUEZ, LUIS R	30	8/02/89	3,170.40	253.62	40,190.67
D WHITLEY, FRED B	22	8/02/89	2,083.77	166.70	26,415.69
SMITH, JAMES L	30	8/06/89	3,174.20	253.93	40,238.91
S WILSON, PHYLLIS	34	8/08/89	477.77	654.97	13,295.97
D HADA, PHILLIP J	24	9/06/89	2,663.82	204.62	33,669.33
D WIESE, MERRYLE	30	9/06/89	3,185.43	244.69	40,262.25
S KNUPP, MARY A	12	10/10/89	1,600.10	119.52	20,184.63
S KNUPP, WADE A	12	10/10/89	1,066.73	75.99	13,413.12
S ROLSTON, DONNA	26	10/28/89	381.00	573.81	11,207.43
D JOHNSON, THORFINNUR	30	10/29/89	2,769.17	206.84	34,932.00
D MORRIS, DEBORAH	04	10/29/89	1,638.78	122.40	20,672.46
S FAIRBROTHER, CAROLE	16	11/07/89	1,969.57	140.85	24,771.81
S FAIRBROTHER, CHRISTA	16	11/07/89	692.86	49.54	8,714.22
S FLESNER, ANN	25	11/12/89	192.65	602.86	9,337.59
D KNELL, RICHARD W	31	1/03/90	2,817.29	186.52	35,258.31
LASSALLE, MARCEL	31	1/07/90	2,805.14	185.72	35,106.33
DEMKOWSKI, LAWRENCE T	30	1/10/90	3,234.29	214.12	40,476.96
TICE, STANLEY B	30	2/04/90	3,265.90	209.29	40,791.30
GRAVES, ERNEST P	30	2/07/90	3,289.30	210.79	41,083.62
D CARAGHER, EDWARD L	21	3/07/90	2,044.45	124.50	25,458.87
D MC DONALD, GERALD J	30	3/07/90	3,262.00	198.66	40,620.72
NAMBA, BOB	30	3/07/90	3,294.95	200.66	41,031.03
D PERCELLE, RALPH	16	3/07/90	1,896.81	115.51	23,620.35

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D SPANGENBERG, HAROLD M	30	3/07/90	3,298.56	200.89	41,076.03
D EASTMAN, VIC H	28	4/04/90	4,166.93	245.18	51,788.73
WALLS, ROBERT H	30	5/01/90	2,718.11	151.53	33,683.46
S LAW, MARY F	20	5/17/90	3,135.96	174.83	38,861.61
BOONE, RICHARD F	14	5/25/90	592.08	33.01	7,337.19
D SECK, THOMAS E	30	6/06/90	3,871.54	207.87	47,883.54
S HOWARD, MILDRED L	20	6/20/90	426.56	550.21	11,465.19
STELZER, REX D	30	7/22/90	3,353.90	169.71	41,292.57
RIDENHOUR, RALPH	11	7/26/90	487.17	24.65	5,997.91
D BRYANT, GERALD	28	8/01/90	2,749.93	133.48	33,746.10
D CASTRO, MIGUEL R	30	8/01/90	3,333.49	161.80	40,907.28
D EWING, PAUL	09	8/01/90	1,921.02	93.25	23,574.05
D GONZALES, CARMELO	25	8/01/90	2,471.02	119.95	30,323.45
CORMANY, MICHAEL	26	8/20/90	2,551.76	123.86	31,314.21
FRECHETTE, PAMELA J	20	8/25/90	641.57	31.14	7,873.11
FRECHETTE, RICHARD	20	8/25/90	943.87	45.82	11,582.83
OBEIRNE, RAYMOND J	30	9/16/90	3,400.64	154.56	41,577.42
D TERRY, JAMES	30	10/03/90	2,594.85	112.59	31,644.62
TERRY, LEILANI	30	10/03/90	1,355.00	58.80	16,524.50
S JONES, MARGUERITE	34	10/08/90	121.74	436.42	6,523.78
D BRAZELL, RICHARD L	30	11/07/90	3,380.03	136.21	41,104.19
DAVIS, DONALD W	25	11/07/90	1,911.91	77.05	23,250.55
DAVIS-KNOWLES, ANN	25	11/07/90	637.31	25.68	7,750.24
D ROSSO, RONALD J	23	11/07/90	3,185.31	128.36	38,736.20
D GENTILE, STANLEY R	24	12/05/90	2,433.52	93.06	29,539.83
S HORTON, PAULINE	32	12/13/90	2,687.34	238.19	34,204.23
D CHAVIEL, STEVE M	26	1/02/91	3,045.47	107.05	36,897.25
D WAGENER, DANIEL P	30	1/02/91	2,986.02	104.96	36,176.98
BISKUP, ANTHONY P	26	1/16/91	3,019.83	106.15	36,586.61
METCALF, JAMES H	20	1/18/91	1,567.81	55.11	6,444.41
METCALF, JAMES H	20	1/18/91	1,567.81	7.84	12,550.32
S TANNER, MARY	20	1/31/91	402.16	519.67	10,789.16
D BAXTER, JOSEPH	13	2/07/91	1,759.25	58.22	21,290.94
S KLEIN, DORIS	31	2/19/91	940.77	600.69	18,949.34
YARBROUGH, ORVILLE	17	2/20/91	1,385.84	45.86	16,771.82
D GRAY, THOMAS	28	3/02/91	4,125.27	123.76	54,932.71
S BRENNEMAN, CARMEN	06	4/02/91	401.25	362.34	8,955.08
D CAINES, JAMES	29	4/03/91	2,926.01	81.93	35,275.98
ERICKSON, ANTON	28	4/10/91	2,878.06	80.59	34,697.90
PAINCHAUD, DAVID W	30	4/27/91	3,522.09	98.62	42,462.32
D HOOKS, THOMAS D	32	5/01/91	3,463.70	86.59	41,650.99
D WALKER, WILLIAM E	15	6/05/91	2,040.66	.00	24,487.92
D RICHARDSON, HAROLD	30	6/22/91	3,043.18	.00	37,431.11
S DAVIS, ZABELLE H	39	7/04/91	208.87	486.60	8,255.90
S WESTERHOUSE, WINIFRED D	27	7/07/91	467.63	571.33	12,232.92
BYE, MAURY	30	7/08/91	4,108.00	.00	48,368.39
D ALLEN, JAMES D	26	7/09/91	3,838.63	.00	45,072.95
D EARLE, DAVID	09	7/09/91	2,051.85	.00	24,092.69
LEDFORD, ROBERT J	30	7/10/91	3,078.46	.00	36,047.77
S FISHER, MARGARET	25	7/16/91	355.49	489.38	9,702.38

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES FOR THE YEAR ENDING JUNE 30, 1992

NAME	YRS SERV	DATE RET/DTH	---FINAL BASE	MONTH--- COL	TOTAL
D MONTEZ JR, ALFRED	30	7/21/91	4,419.61	.00	50,183.96
S ERICKSON, BERNICE	29	7/24/91	852.23	263.09	12,802.46
S DE GIERE, CECELIA	17	8/03/91	2,032.10	.00	12,192.61
D DE GIERE, STEPHEN	17	8/03/91	2,032.11	.00	10,029.45
D GARCIA, SAMUEL M	30	8/07/91	3,532.12	.00	38,169.68
LONGAKER, DAVID P	30	8/07/91	3,586.70	.00	38,759.50
D LOPEZ, THEODORE A	13	8/07/91	2,140.11	.00	23,127.00
D BERRY, WILLIAM M	29	9/04/91	4,189.78	.00	41,478.82
D SAIN, RICK M	15	9/04/91	2,070.71	.00	20,499.83
ANDERS, ALBERTA	20	10/04/91	832.07	.00	7,408.11
D HACKETT, WILLIAM P	14	11/06/91	2,077.57	.00	16,274.30
D MILLER, ROBERT B	32	11/06/91	3,602.38	.00	28,218.64
D SUTTON, RANDALL R	23	11/06/91	2,458.90	.00	19,261.38
D WATTERBARGER, RICHARD D	27	11/06/91	4,994.30	.00	39,122.02
D WEBB, HARVEY	24	11/06/91	2,564.81	.00	20,091.01
S FERNANDEZ, PAULINE	29	11/14/91	488.97	341.40	5,396.75
D WILLIAMS, DAVID	26	12/04/91	3,145.03	.00	21,710.85
S ANGELO, ALDORA M	24	12/26/91	492.99	377.22	5,116.00
D ABRAM, FRED M	35	1/02/92	6,723.36	.00	40,123.28
S SCHNEICKERT, MARVE' M	27	1/04/92	1,252.92	264.17	8,955.72
D ANDERSON, ERNEST	43	1/08/92	4,545.25	.00	26,245.15
D BOWDEN, LANNY G	23	1/08/92	2,446.39	.00	14,125.93
D HAGUE, DONALD R	30	1/08/92	3,162.07	.00	18,258.40
D HOFFMAN, MICHAEL D	30	1/08/92	3,653.14	.00	21,093.94
HOLLARS, ROBERT D	25	1/08/92	3,533.95	.00	20,405.71
D SUESS, LEJAMES	30	1/08/92	6,167.60	.00	35,612.92
S POLLOCK, VIOLET	19	3/19/92	905.16	410.44	3,946.80
D AVERY JR, RODERICK	20	4/01/92	2,192.22	.00	6,576.66
D ROBLEDO, BERNARDO	12	4/01/92	2,133.01	.00	6,399.03
S VITTOE, DOROTHY E	29	6/10/92	812.91	502.78	1,315.69

TOTAL RETIREES 00630

948,433.63

14,153,496.43

300,432.72

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
1992	\$20,626,000	\$8,820,000	\$55,284,000	\$68,730,000
1991	18,914,000	8,054,000	41,630,000	68,598,000
1990	21,159,000	7,417,000	41,535,000	70,111,000
1989	21,116,000	6,907,000	42,092,000	70,115,000
1988	19,299,000	6,609,000	35,935,000	61,843,000
1987	18,833,000	6,424,000	42,302,000	67,559,000
1986	17,808,000	5,931,000	28,166,000	51,905,000
1985	16,545,000	5,440,000	23,263,000	45,248,000
1984*	19,349,000	5,925,000	19,472,000	44,746,000
1983	18,058,000	5,496,000	17,442,000	40,996,000

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

10 Year Total	\$191,707,000	\$67,023,000	\$347,121,000	\$605,851,000
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SIZE OF SYSTEM

	<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>	<u>6/92</u>
Active**	1,576	1,635	1,680	1,677	1,631	1,710	1,757	1,803	1,792
Retired	338	345	371	401	415	448	478	468	483
Survivors	68	65	77	83	91	102	113	110	127
TOTAL	1,982	2,045	2,128	2,161	2,137	2,260	2,348	2,381	2,402

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

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

CONTRIBUTIONS AND REVENUE

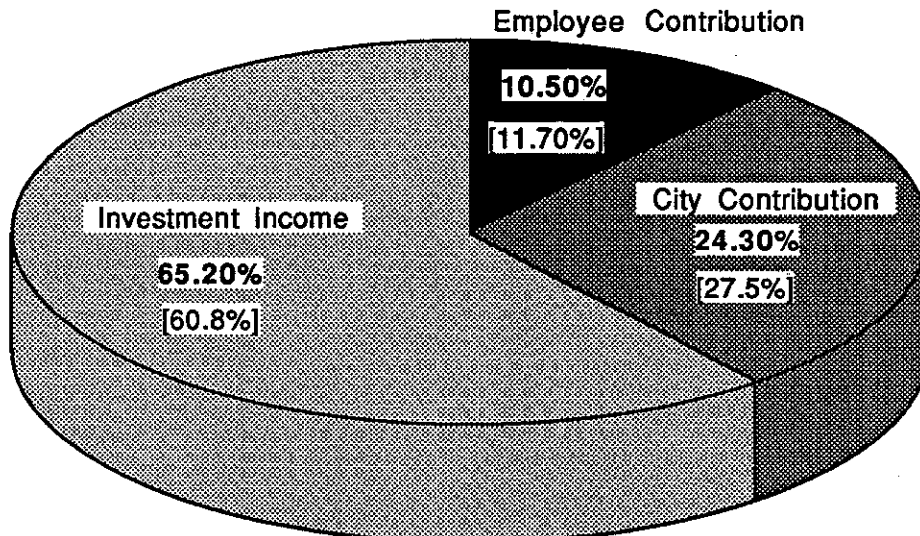
Each member of the Retirement Plan contributes the following percentage of pay:

	<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	1.80	1.80
Dental	<u>0.13</u>	<u>0.39</u>
TOTAL	9.41%	21.99%

The following sources contributed their share of the revenues received by the Retirement Fund in 1991-92:

Employee Contribution	10.5%	\$ 8,820,000
City Contribution	24.3%	20,626,000
Investment Income	<u>65.2%</u>	<u>55,284,000</u>
TOTAL REVENUE	100.0%	\$84,730,000

SOURCES OF RETIREMENT FUND INCOME 1991-1992



*Prior year's percents shown in brackets.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
PORTFOLIO PERFORMANCE REPORT

Measured On Basis of Dividends And Interest Received

	06/30/92 Portfolio Cost	Annual Income	Income Rate of Return
Investment Advisors	\$ 54,299,964	\$ 1,155,786	2.1%
Loomis	70,838,882	2,487,113	3.5%
NBS	34,901,082	2,266,735	6.5%
Scudder	311,443,770	28,484,753	9.1%
Smoot	68,675,676	2,347,713	3.4%
Baring	20,610,871	582,167	2.8%
Global	23,415,543	1,793,082	7.7%
Putnam Companies	25,607,645	445,638	1.7%
Rhumblin	8,531,895	77,317	.9%
Smith Graham	10,402,689	181,455	1.7%

Measured on Basis of Total Increase in Market Value

	06/30/92 Market Value	06/30/91 Market Value	Total Yield
Investment Advisors	\$ 63,868,085	\$ 59,031,889	10.8%
Loomis	88,220,794	76,880,408	12.8%
NBS	34,956,459	34,933,052	N/A
Scudder	328,560,807	310,011,516	15.3%
Smoot	74,443,115	68,954,482	10.8%
Baring	22,396,493	18,865,305	13.4%
Global	24,014,162	19,449,389	24.1%
Putnam Company	26,161,762	N/A	N/A
Rhumblin	8,748,739	N/A	N/A
Smith Graham	10,625,298	N/A	N/A

PERFORMANCE BENCHMARK COMPARISON

	One Year	Three Years	Five Years
<u>BOND PERFORMANCE</u>			
Global	24.1%++	N/A	N/A
Scudder	15.3%++	11.5%++	11.2%++
Smith Graham	4.1%*	N/A	N/A
Putnam Companies	4.1%*	N/A	N/A
SEI Bond Funds Median	14.6%	10.8%	10.3%
Salomon Brothers Broad Investment Bond Index	14.2%	10.9%	10.6%
<u>STOCK PERFORMANCE</u>			
Investment Advisors	10.8%+	13.1%+++	9.1+
Loomis	12.8%+	7.1%	7.1+
Smoot	10.8%+	13.1%+++	9.1+
Baring	13.4%	N/A	N/A
Rhumblin	4.1%*	N/A	N/A
New York Stock Exchange	10.3%	8.0%	5.6%
SEI Equity Funds Median	13.7%	12.1%	9.7%
Standard & Poor 500	13.4%	12.4%	9.8%

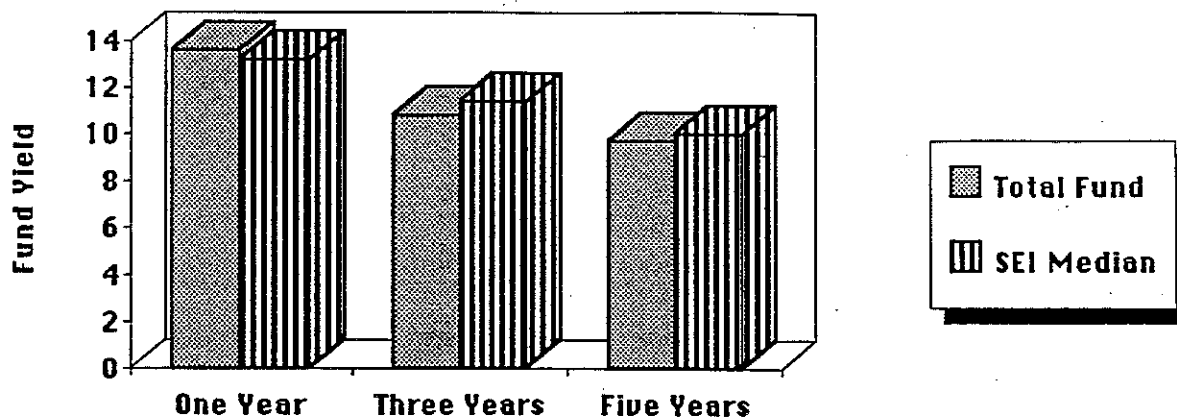
*Represents last quarter of FY 91-92 only

TOTAL PERFORMANCE

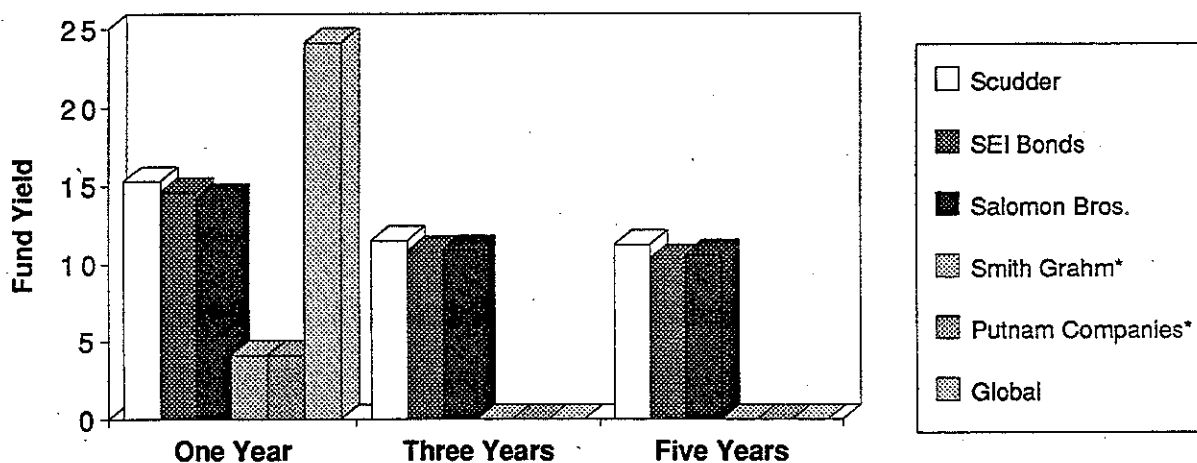
Total Fund	13.6%+	10.8%	9.7%
SEI Public Funds Median	13.2%	11.4%	10.0%

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

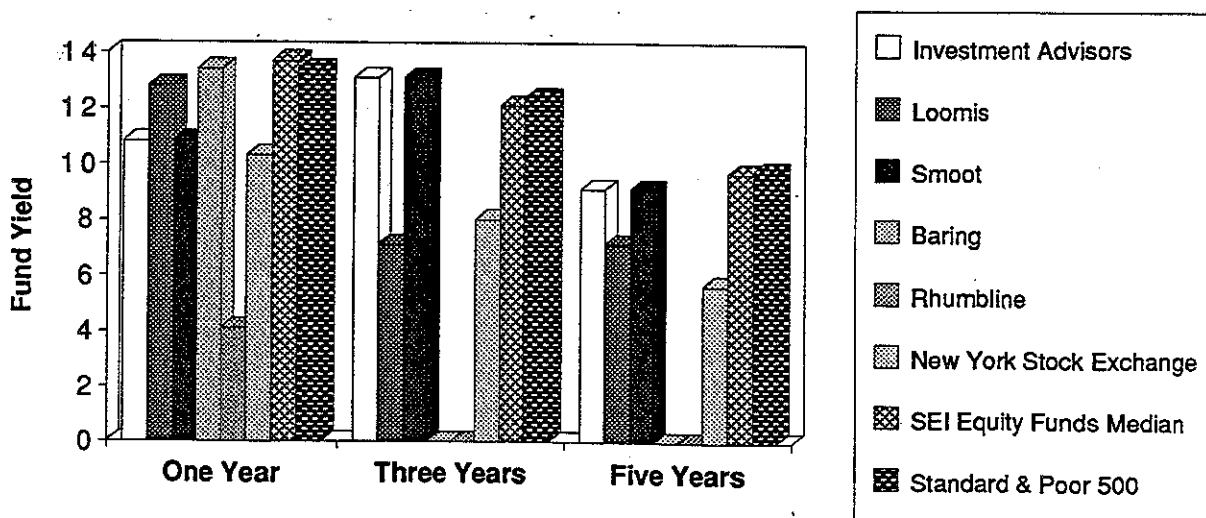
TOTAL FUND PERFORMANCE 1991-1992



Bond Performance 1991-92



Stock Performance 1991-92



Plan Investments

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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
-----	-----	-----	-----	-----	-----
CASH & CASH EQUIVALENTS					
2,199,970.000	FRANCE (GOVT) CI STRIP 25/10/10	.000		88,915	93,857
34,000,000.000	JAPAN GOVT 4.7% 20/6/97 N099 RG	.005		253,997	265,008
1,887,302.250	LOCAL AGENCY INVT FD	.000		1,887,302	1,887,302
67.000	UNITS OF FHA PROJECT #37 GMAC	.000		4,924,055	5,102,257
100,000.000	TIME DEP MUNICIPAL EMPLOYEES CR UNION	6.090	08/26/92	100,000	100,000
2,000,000.000	ONTARIO PROV CDA	14.625	08/31/92	2,000,000	2,026,020
2,500,000.000	NCR	8.930	09/14/92	2,500,000	2,520,350
2,500,000.000	MONTANA PWR CO	8.700	12/18/92	2,500,000	3,489,750
1,783,499.420	FOREIGN CURRENCIES	.000		1,783,499	1,783,499
-272.080	FORWARD SETTLEMENT CONTRACTS	.000		-272	-272
66,907.980	FORWARD CURRENCY CONTRACTS	.000		66,908	66,908
*TOTAL CASH & CASH EQUIVALENTS				16,104,404	17,334,679
47,037,474.570					
LONG TERM BONDS					
3,500,000.000	FORD MOTOR CR CORP	8.950	11/08/93	3,473,938	3,684,485
425,000.000	UNITED STATES TREAS NTS	5.000	12/31/93	422,311	428,188
1,000,000.000	FRANCE (GOVT) 8% 12/1/94 BTAN	.008	01/12/94	184,064	189,992
1,000,000.000	UNITED STATES TREAS NOTES	5.375	02/28/94	997,188	1,011,870
3,000,000.000	HOUSEHOLD FIN CORP	8.750	03/15/94	2,986,746	3,147,960
3,000,000.000	AT & T CAP CORP	9.000	06/15/94	3,000,000	3,202,380
3,000,000.000	PACIFIC GAS & ELECTRIC CO	5.460	06/30/94	3,000,000	2,865,390
2,108,000.000	FRANCE (GOVT) 0% 25/10/94 OAT	.000	10/25/94	311,814	334,538
933,009.950	FORD MOTOR CR 1989-B	8.600	12/15/94	928,135	955,169
2,750,000.000	MARRIOTT CORP	9.000	05/24/95	2,718,469	2,885,658
600,000.000	CANADA (GOVT) 10.5% 1/6/95	.010	06/01/95	536,429	544,827
3,500,000.000	GENREAL MOTORS ACCEP CORP	6.450	06/16/95	3,505,211	3,523,030
3,500,000.000	CAPITAL HLDG CORP	9.250	07/10/95	3,500,000	3,784,550
500,000.000	HOUSEHOLD FIN CORP	7.500	08/01/95	500,000	500,220
3,000,000.000	UNITED STATES TREAS NTS	8.625	10/15/95	2,992,391	3,268,110
600,000.000	UNITED STATES TREAS NTS	7.750	03/31/96	621,281	637,500
109,000,000.000	SPAIN (KINGDOM) 13.45% 15/4/96	.013	04/15/96	1,112,604	1,170,991
1,000,000.000	FEDERAL HOME LN BANKS	7.750	04/25/96	1,002,186	1,056,870
515,000.000	UNITED STATES TREAS NOTES	7.625	04/30/96	542,198	544,613
3,350,000.000	FORD MTR CR CO	8.250	05/15/96	3,331,327	3,532,408

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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
12,805,000.000	UNITED STATES TREAS NTS	7.375	05/15/96	13,115,204	13,437,183
300,000,000.000	ITALY (REP DF) 12.5% 15/6/96	.013	06/15/96	238,007	257,711
20,000,000.000	JAPAN GOVT 5.1% 20/6/96 NO89	.005	06/20/96	153,751	159,724
3,000,000.000	GENERAL MTRS ACCEP CORP	8.850	07/18/96	2,996,016	3,221,220
830,000.000	UNITED STATES TREAS NOTES	7.250	08/31/96	855,610	866,055
2,500,000.000	FEDERAL NATL MTG ASSN	8.625	09/10/96	2,501,874	2,723,425
4,500,000.000	UNITED STATES TREAS NTS	8.000	10/15/96	4,450,400	4,816,395
2,700,000.000	DENMARK (KINGDOM) 9% 15/11/96	.009	11/15/96	439,244	452,802
185,000.000	US TREASURY 6.5% 30/11/96	.006	11/30/96	185,636	187,775
3,250,000.000	BECTON DICKINSON & CO	7.875	12/15/96	3,248,183	3,339,213
2,500,000.000	ASSOCIATES CORP OF NORTH AMER	8.700	01/01/97	2,492,139	2,676,800
4,000,000.000	FLORIDA PWR & LT CO	8.550	01/15/97	3,980,768	4,269,080
3,500,000.000	UNITED STATES TREAS NTS	8.000	01/15/97	3,423,350	3,748,290
2,500,000.000	TRANSAMERICA FINL CORP	7.875	02/15/97	2,484,132	2,556,025
650,000.000	MANITOBA PROV CDA	14.750	03/15/97	636,747	746,395
290,000.000	US TREASURY 6.875 30/4/97	.007	04/30/97	290,861	297,160
600,000.000	QUEENSLAND TREASURY 12% 15/5/97	.010	05/15/97	487,529	514,289
101,000,000.000	JAPAN GOVT 4.7% 20/6/97 NO99 RG	.005	06/20/97	754,517	787,228
3,000,000.000	UNITED STATES TREAS NTS	8.625	08/15/97	2,960,620	3,293,430
1,000,000.000	STANDARD CR CARD MASTER TR	8.000	10/07/97	1,021,875	1,049,680
3,250,000.000	UNITED STATES TREAS NTS	8.875	11/15/97	3,236,587	3,606,493
1,500,000.000	HERSHEY FOODS CORP	8.875	02/03/98	1,500,000	1,627,500
3,000,000.000	FIRST INTERSTATE BANCORP	11.000	03/05/98	2,994,282	3,411,150
3,000,000.000	CIT GROUP HLDGS INC	8.750	04/15/98	2,993,797	3,203,610
2,000,000.000	UNITED STATES TREAS NTS	7.875	04/15/98	1,987,589	2,126,880
3,000,000.000	EXPORT-IMPORT BANK OF KOREA	9.000	05/01/98	2,987,499	3,218,520
1,500,000.000	FIRST CHICAGO MASTER TR II	8.400	06/15/98	1,493,244	1,593,750
1,000,000.000	UNITED STATES TREAS NTS	8.250	07/15/98	1,048,125	1,080,620
187,356.330	FEDERAL NATL MTG ASSN	11.500	08/01/98	186,469	201,290
115,000,000.000	JAPAN GOVT 5% BD 21/09/98 N.112	.005	09/21/98	836,362	896,622
4,000,000.000	UNITED STATES TREAS NTS	8.875	11/15/98	3,993,439	4,443,760
1,755,000.000	US TREASURY 8.875% 15/11/98	.008	11/15/98	1,926,918	1,950,244
3,500,000.000	RESOLUTION FDG CORP	.000	01/15/99	2,093,350	2,208,150
200,000.000	BETHLEHEM STL CORP	6.875	03/01/99	199,727	168,000
295,000.000	US TREASURY 7% 15/4/99	.007	04/15/99	292,096	299,334
5,000,000.000	UNITED STATES TREAS NTS	7.875	11/15/99	4,889,212	5,284,350
400,000.000	CANADA (GOVT) 9.25% 1/12/99	.009	12/01/99	358,073	357,229
22,459,607.250	BT PYRAMID GOVERNMENT SECURITIES	5.790	12/31/99	22,459,606	22,459,606
8,500,000.000	UNITED STATES TREAS NTS	8.500	02/15/00	8,449,363	9,278,260
1,175,000.000	US TREASURY 8.875% 15/5/00	.008	05/15/00	1,272,121	1,307,928

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
865,000.000	CANADA (GOVT) 10.5% 1/7/00	.009	07/01/00	789,803	812,731
2,000,000.000	UNITED STATES TREAS NTS	7.750	02/15/01	1,945,793	2,083,120
2,660,000.000	UNITED STATES TREAS NTS	8.000	05/15/01	2,749,775	2,810,450
1,000,000.000	FORD CAP B V	9.500	07/01/01	995,904	1,089,130
200,000.000	QUEENSLAND TREASURY 12% 15/8/01	.010	08/15/01	165,609	174,449
3,500,000.000	UNION OIL CO CALIF N/K/A UNOCAL CORP	8.750	08/15/01	3,487,666	3,625,335
1,800,000.000	UNITED STATES TREAS NOTES	7.875	08/15/01	1,835,438	1,886,058
270,000.000	US TREASURY 7.875% 15/8/2001	.008	08/15/01	278,311	282,825
815,191.590	FEDERAL HOME LN MTG CORP	17.000	10/01/01	795,435	848,557
575,000.000	US TREASURY 7.5% 15/11/01	.007	11/15/01	580,750	587,397
109,000,000.000	JAPAN GOVT 6% 20/12/01 N.144 DEC	.006	12/20/01	857,585	893,570
960,000.000	NEW ZEALAND 10% 15/3/02	.009	03/15/02	562,442	575,360
50,000,000.000	INTL BK RECON & DEV 5.25% 2002	.005	03/20/02	374,664	390,470
500,000.000	PROCTER & GAMBLE CO	7.000	05/15/02	498,362	481,655
700,000.000	DUTCH GOVT 8.25% 15/6/02	.008	06/15/02	395,232	405,167
280,000.000	TREASURY 9.75% STK 2002	.009	08/27/02	497,814	551,431
2,200,000.000	DENMARK (KINGDOM) 8% 15/5/03	.009	05/15/03	341,808	350,377
500,000.000	UNITED STATES TREAS BDS	10.750	05/15/03	502,046	628,280
22,000,000.000	TINT 08/15/2003	.000	08/15/03	9,486,110	9,362,100
8,000,000.000	TREASURY INVT GROWTH RCPTS	.000	11/15/03	3,931,509	3,286,960
2,500,000.000	CATERPILLAR INC	8.100	01/15/04	2,500,000	2,430,250
2,272,243.420	FEDERAL NATL MTG ASSN	9.000	11/01/04	2,254,346	2,395,785
335,000.000	US TREASURY 11.625% 15/11/04	.009	11/15/04	457,484	447,122
500,000.000	BETHLEHEM STL CORP	8.450	03/01/05	500,000	441,250
515,000.000	CONVERSION 9.5% STK 2005	.009	04/18/05	976,765	1,008,120
10,000,000.000	TINT 02/15/2006	.000	02/15/06	3,572,392	3,403,300
3,000,000.000	FEDERAL HOME LN MTG CORP	8.000	09/15/06	3,003,750	3,007,500
2,500,000.000	HYDRO QUEBEC	8.600	09/15/06	2,425,326	2,565,075
3,600,000.000	HOME MAC MTG SECS CORP	7.900	03/01/07	3,246,913	3,609,000
4,000,000.000	PACIFIC TEL & TELEG CO	7.800	03/01/07	3,712,102	3,988,280
318,400.600	FEDERAL HOME LN MTG CORP	16.000	06/01/07	283,363	332,977
2,943,707.650	FEDERAL NATL MTG ASSN	7.500	07/01/07	2,823,252	3,015,917
1,897,851.940	FEDERAL NATL MTG ASSN	8.000	04/01/08	1,841,460	1,951,219
515,860.660	MDC MTG FDG CORP	9.050	05/01/08	535,044	542,283
768,457.950	FEDERAL NATL MTG ASSN	6.500	09/01/08	634,154	756,447
1,403,364.770	FEDERAL HOME LN MTG CORP	17.000	10/01/08	1,230,733	1,462,573
150,000.000	TREASURY 9% LN 2008	.009	10/13/08	248,190	285,431
1,212,278.090	FEDERAL HOME LN MTG CORP	16.000	12/01/08	1,128,703	1,250,720
2,578,839.870	COLLATERALIZED MTG OBLIG TR 14	5.000	04/01/09	2,244,991	2,489,380
2,500,000.000	PITNEY BOWES CR CORP	8.550	09/15/09	2,506,946	2,654,700

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
456,053.210	FEDERAL HOME LN MTG CORP	20.500	11/01/09	411,286	487,120
319,240.680	FEDERAL NATL MTG ASSN	8.000	01/01/10	276,675	330,012
3,600,000.000	FEDERAL NATL MTG ASSN	9.050	02/25/10	3,586,003	3,764,232
288,721.970	FEDERAL NATL MTG ASSN	8.500	08/01/11	247,965	302,840
3,000,000.000	FEDERAL HOME LN MTG CORP	9.450	09/15/11	2,980,252	3,219,360
4,675,000.000	FRANCE (GOVT) 0% 25/10/11 STRIP	.000	10/25/11	172,145	177,460
3,000,000.000	ATLANTIC RICHFIELD CO	8.550	03/01/12	3,000,000	3,027,630
75,000,000.000	JAPAN GOVT 6.3% 20/3/12 NO18	.006	03/20/12	625,956	613,771
136,038.290	COLLATERALIZED MTG OBLIG	5.000	09/20/12	116,897	135,953
960,000.000	US TREASURY 10.375% 15/11/12	.008	11/15/12	1,153,500	1,193,405
4,000,000.000	FEDERAL NATL MTG ASSN	8.950	07/25/13	3,953,676	4,300,000
249,319.570	FEDERAL NATL MTG ASSN	11.750	08/01/13	234,785	275,418
215,581.050	FEDERAL HOME LN MTG CORP	24.000	02/01/14	219,374	241,382
3,700,000.000	SOUTHWESTERN BELL TEL CO	8.250	03/01/14	3,551,963	3,740,441
17,500,000.000	TINT 08/15/2014	.000	08/15/14	3,106,366	2,901,325
4,000,000.000	FEDERAL NATL MTG ASSN	8.500	09/25/14	4,000,000	4,230,000
5,000,000.000	NEW YORK TEL CO	8.250	10/15/15	4,671,954	4,877,150
3,500,000.000	FEDERAL NATL MTG ASSN	9.000	11/25/15	3,496,112	3,780,000
3,275,000.000	UNITED STATES TREAS BDS	9.250	02/15/16	3,727,871	3,767,265
1,250,000.000	GENERAL MTRS ACCEP CORP	8.250	04/01/16	1,143,836	1,199,625
5,500,000.000	SOUTHERN BELL TEL & TELEG CO	8.250	04/15/16	5,167,950	5,475,195
9,500,000.000	UNITED STATES TREAS BDS	7.250	05/15/16	8,874,455	8,897,320
3,754,339.260	FEDERAL HOME LN MTG CORP	18.000	06/01/16	3,711,318	3,955,535
2,000,000.000	GUARANTEED MTG CORP II	8.450	07/01/16	1,850,078	1,980,000
4,613,089.640	GOVERNMENT NATL MTG ASSN	9.000	09/15/16	4,589,998	4,894,165
3,000,000.000	ANHEUSER BUSCH COS INC	8.625	12/01/16	3,018,461	3,040,860
5,000,000.000	K MART CORP	8.375	01/15/17	4,820,387	4,915,450
5,000,000.000	PHILIP MORRIS COS INC	8.375	01/15/17	4,856,266	4,954,600
2,000,000.000	FEDERAL NATL MTG ASSN	8.000	01/25/17	1,863,159	2,091,240
3,659,995.720	FEDERAL HOME LN MTG CORP	16.000	02/01/17	3,466,183	3,762,915
2,056,989.030	GS TR 7	9.100	04/27/17	2,013,571	2,208,692
4,602,547.710	GOVERNMENT NATL MTG ASSN	8.000	06/15/17	4,273,567	4,654,327
2,452,957.200	FEDERAL HOME LN MTG CORP	16.000	08/01/17	2,316,837	2,523,480
1,522,759.770	GOVERNMENT NATL MTG ASSN	8.000	08/15/17	1,419,566	1,539,890
3,283,966.930	ML TR V	6.000	03/20/18	2,928,125	3,157,731
1,944,489.400	FEDERAL HOME LN MTG CORP	17.000	10/01/18	1,836,828	2,016,494
1,408,121.060	FEDERAL NATL MTG ASSN	8.500	01/01/19	1,337,563	1,467,290
2,580,590.530	FEDERAL NATL MTG ASSN	.000	01/25/19	1,654,383	1,808,839
2,248,231.910	GOVERNMENT NATL MTG ASSN	10.000	08/15/19	2,277,556	2,447,763
2,067,967.480	GOVERNMENT NATL MTG ASSN	9.500	08/15/19	2,099,514	2,222,404

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
3,000,000.000	UNITED STATES TREAS BDS	8.125	08/15/19	3,003,635	3,092,820
2,080,000.000	US TREASURY 8.125% 15/8/19	.008	08/15/19	2,204,026	2,145,000
4,168,801.680	GOVERNMENT NATL MTG ASSN	9.500	09/15/19	4,145,758	4,480,128
2,000,000.000	FEDERAL NATL MTG ASSN	7.500	09/25/19	1,892,500	1,963,125
2,350,000.000	FRANCE (GOVT) 8.5% 25/10/19	.009	10/25/19	421,903	442,141
4,000,000.000	FEDERAL HOME LN MTG CORP	8.000	03/15/20	4,000,000	4,115,000
1,000,000.000	FEDERAL HOME LN MTG CORP	7.000	05/15/20	929,219	950,000
1,648,385.500	FEDERAL HOME LN MTG CORP	8.000	06/15/20	1,560,017	1,685,985
5,300,000.000	FEDERAL NATL MTG ASSN	8.400	01/25/21	5,261,779	5,485,500
3,500,000.000	FEDERAL HOME LN MTG CORP	8.500	03/15/21	3,250,659	3,715,460
3,000,000.000	DOW CHEMICAL CO	9.000	04/01/21	2,912,400	3,128,670
4,000,000.000	FEDERAL NATL MTG ASSN	9.000	04/25/21	4,088,215	4,200,000
3,000,000.000	MANITOBA PROV CDA	8.875	09/15/21	3,019,816	3,109,050
6,802,000.000	UNITED STATES TREAS BDS	8.000	11/15/21	6,850,330	6,961,439
2,030,000.000	US TREASURY 8% 15/11/21	.008	11/15/21	2,056,362	2,078,841
3,000,000.000	DEERE & CO	8.500	01/09/22	2,984,058	2,969,790
498,199.380	GOVERNMENT NATL MTG ASSN	8.500	01/15/22	503,181	517,659
812,688.360	GOVERNMENT NATL MTG ASSN	8.500	01/15/22	820,815	844,432
138,573.450	GOVERNMENT NATL MTG ASSN	8.500	03/15/22	139,959	143,986
33,173.880	GOVERNMENT NATL MTG ASSN	8.500	03/15/22	33,506	34,470
499,325.200	GOVERNMENT NATL MTG ASSN	8.000	04/15/22	491,523	504,943
489,322.000	GOVERNMENT NATL MTG ASSN	8.000	04/15/22	481,676	494,827
489,290.700	GOVERNMENT NATL MTG ASSN	8.000	04/15/22	481,646	494,795
100,000.000	HYDRO QUEBEC GLOB 9.625% 15/7/22	.000	07/15/22	82,429	82,005
*TOTAL LONG TERM BONDS					
1,303,409,930.630				371,446,377	388,773,321
BOND & PREFERRED CONVERTIBLES					
275,000.000	RJR NABISCO HLDGS CORP	.001		2,840,507	2,715,625
350,000.000	USX CORP	5.750	07/01/01	346,147	281,313
*TOTAL BOND & PREFERRED CONVERTIBLES					
625,000.000				3,186,654	2,996,938
COMMON STOCKS					

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
25,000.000	ABBOTT LABS COM	.600		359,182	743,750
35,000.000	AETNA LIFE & CAS CO COM	2.760		1,702,615	1,448,126
80,000.000	AHMANSON H F & CO COM	.880		1,499,295	1,340,000
1,657.000	AHOLD NFL2.5	1.260		70,945	80,510
46,400.000	AIR PRODS & CHEMS INC COM	.860		931,299	1,972,000
3,900.000	AKZO NFL20	4.390		240,008	335,918
500.000	ALBERTSONS INC COM	.640		21,604	20,875
2,360.000	ALCATEL ALSTHOM FFR40	2.080		243,595	297,697
100.000	ALEXANDER & ALEXANDER SVCS INC COM	1.000		1,883	2,150
200.000	ALLERGAN INC	.360		4,229	4,400
125.000	ALLIANZ AG DM50 (REGD)	.590		157,071	186,704
33,000.000	ALLIED SIGNAL INC COM	1.000		1,246,132	1,773,750
18,800.000	ALUMINUM CO AMER COM	1.600		883,864	1,426,451
36,300.000	ALZA CORP CL A	.000		1,303,176	1,656,188
28,000.000	AMALGAMATED STEEL MLL \$MO.50(NL)	1.820		42,125	30,588
300.000	AMAX INC COM	.800		5,181	6,450
400.000	AMDAHL CORP COM	.100		6,308	7,050
32,300.000	AMERADA HESS CORP COM	.600		1,569,155	1,461,575
700.000	AMERICAN BRANDS INC COM	1.750		31,602	31,150
28,300.000	AMERICAN CYANAMID CO COM	1.650		1,437,621	1,574,188
700.000	AMERICAN ELEC PWR INC COM	2.400		21,583	22,313
53,700.000	AMERICAN EXPRESS CO COM	1.000		1,142,985	1,248,525
400.000	AMERICAN GEN CORP COM	2.080		16,708	19,600
100.000	AMERICAN GREETINGS CORP CL A	.860		4,027	4,288
1,100.000	AMERICAN HOME PRODS CORP COM	2.600		84,378	78,650
25,200.000	AMERICAN INTL GROUP INC COM	.560		1,679,848	2,233,350
300.000	AMERICAN STORES CO NEW	.700		9,925	10,200
4,800.000	AMERICAN TEL & TELEG CO COM	1.320		197,796	206,400
1,000.000	AMERITECH CORPORATION	3.520		58,583	62,875
500.000	AMGEN INC	.000		29,385	30,438
1,800.000	AMOCO CORP COM	2.200		76,649	85,950
154,700.000	AMOI PROPERTIES \$HK1	4.960		89,645	124,859
27,700.000	AMP INC COM	1.520		1,413,203	1,492,338
22,300.000	AMR CORP DEL COM	.000		1,358,811	1,441,138
28,000.000	ANADARKO PETE CORP COM	.300		1,055,243	661,500
1,000.000	ANHEUSER BUSCH COS INC COM	1.120		54,645	55,500
32,400.000	APPLE COMPUTER	.480		1,695,494	1,555,200
53,599.000	ARCHER DANIELS MIDLAND CO COM	.100		577,875	1,266,277
400.000	ARKLA INC COM	.280		3,183	3,650
100.000	ARMSTRONG WORLD INDS INC COM	1.200		3,183	2,988

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
1,612.000	ASTRA AB A FREE SKR12.5	.610		116,699	156,074
8,600.000	ATLANTIC RICHFIELD CO COM	5.500		1,154,818	926,650
21,700.000	AUST & NZ BANK GROUP ORD \$A1	5.210		64,495	62,168
100.000	AUTODESK INC COM	.480		3,127	3,838
500.000	AUTOMATIC DATA PROCESSING INC COM	.460		21,729	21,375
300.000	AVON PRODS INC COM	1.400		13,937	15,375
70,700.000	BAKER HUGHES INC COM	.460		1,749,615	1,431,675
200.000	BALL CORP COM	1.200		7,192	7,025
450.000	BALTIMORE GAS & ELEC CO COM	1.440		9,212	10,013
700.000	BANC ONE CORP COM	1.160		32,170	31,938
300.000	BANK BOSTON CORP F/K/A	.000		5,162	7,388
800.000	BANKAMERICA CORP COM	1.300		32,466	35,500
20,000.000	BANKERS TR N Y CORP COM	2.800		935,653	1,175,000
200.000	BARD C R INC COM	.480		5,454	4,950
1,030.000	BASF DM 50	4.990		158,907	162,485
200.000	BAUSCH & LOMB INC COM	.800		9,492	9,550
1,000.000	BAXTER INTL INC	.860		36,645	36,375
940.000	BAYER DM50	4.620		162,651	173,238
33.000	BBC BRN BOV & CIE 'A' SFR500 BR	2.030		120,216	101,495
68,250.000	BEAR STEARNS COS INC COM	.650		1,206,363	1,126,125
100.000	BECTON DICKINSON & CO COM	1.200		6,990	7,450
1,400.000	BELL ATLANTIC CORP COM	2.600		57,691	62,300
1,800.000	BELLSOUTH CORP COM	2.760		80,024	88,875
300.000	BEMIS INC COM	.460		6,887	7,313
100.000	BENEFICIAL CORP COM	2.600		6,183	5,838
300.000	BETHLEHEM STL CORP COM	.000		4,187	4,538
400.000	BIOMET INC COM	.000		7,308	6,850
64,200.000	BLACK & DECKER CORP	.400		1,632,502	1,436,475
400.000	BLOCK H & R INC COM	1.000		12,733	13,650
600.000	BLOCKBUSTER ENTMT CORP COM	.020		8,525	7,875
11,000.000	BOC GP ORD 25P	4.540		117,080	135,154
36,200.000	BOEING CO COM	1.000		1,672,904	1,443,475
35,500.000	BORDEN INC COM	1.200		1,158,059	1,082,750
28,400.000	BRISTOL MYERS SQUIBB CO	2.760		2,381,720	1,870,851
62,000.000	BRITISH TELECOM ORD 25P	5.720		385,210	395,323
15,300.000	BROKEN HILL PTY ORD \$A1	2.810		142,366	164,370
100.000	BROWN FORMAN CORP	2.440		7,483	7,825
14,600.000	BROWNING FERRIS INDS INC COM	.680		554,684	321,200
200.000	BRUNOS INC COM	.200		3,179	2,700
100,200.000	BRUNSWICK CORP COM	.440		1,572,714	1,465,425

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1,260.000	BSN FFR10	1.320		200,104	269,145
31,000.000	BTR ORD 25P	4.730		221,571	273,957
39,300.000	BURLINGTON NORTHN INC COM	1.200		1,545,822	1,468,838
4,000.000	BURMAH CASTROL ORD SHS #1	5.320		42,804	45,726
56,300.000	CADENCE DESIGN SYS INC	.000		1,291,184	1,147,113
900.000	CAMPBELL SOUP CO COM	.780		31,349	32,513
19,000.000	CARLTON COMMUNICATIONS ORD 5P	3.520		178,850	220,268
390.000	CARREFOUR FFR100	1.230		146,742	199,815
30,400.000	CATERPILLAR INC DEL	.600		1,751,009	1,634,000
200.000	CERIDIAN CORP	.000		2,317	2,775
200.000	CHARMING SHOPPES INC COM	.160		5,992	5,750
55,000.000	CHASE MANHATTAN CORP COM	1.200		1,291,188	1,519,375
18,900.000	CHEMICAL BKG CORP	1.200		704,965	701,663
86,000.000	CHEUNG KONG (HLDGS) \$HK0.50	2.600		177,973	290,970
1,300.000	CHEVRON CORP COM	3.300		82,332	87,100
10,000.000	CHIBA BANK Y50	.600		76,113	66,281
58,500.000	CHRYSLER CORP COM	.600		1,194,530	1,235,813
25,300.000	CHUBB CORP COM	1.600		744,069	1,796,300
55.000	CIBA GEIGY WTS 6/6/95	.000		0	296
55.000	CIBA-GEIGY SFR20 REGD	1.940		123,544	133,651
2,570.000	CIE DE ST GOBAIN FFR100	2.550		248,724	283,727
300.000	CIGNA CORP COM	3.040		15,119	16,725
200.000	CIRCUIT CITY STORES INC COM	.120		6,292	6,175
35,000.000	CISCO SYS INC.	.000		953,383	1,645,000
100.000	CLARK EQUIP CO COM	.000		2,333	2,450
41,400.000	COASTAL CORP COM	.400		1,387,973	1,029,825
54,000.000	COCA COLA CO COM	.560		932,546	2,160,000
600.000	COLGATE PALMOLIVE CO COM	1.060		28,812	31,050
30,000.000	COMERICA INC COM	1.880		1,306,157	1,777,500
35,800.000	COMMONWEALTH EDISON CO COM	3.000		1,344,591	953,175
13,300.000	COMPAQ COMPUTER CORP	.000		571,080	330,838
104,000.000	COMPUTER ASSOC INTL INC COM	.100		1,492,351	1,196,000
100.000	COMPUTER SCIENCES CORP COM	.000		6,608	6,275
36,800.000	CONAGRA INC COM	.540		1,121,522	961,400
800.000	CONSOLIDATED EDISON CO N Y INC COM	1.900		21,366	22,400
300.000	CONSOLIDATED NAT GAS CO COM	1.900		10,581	12,713
16,100.000	CONSOLIDATED RAIL CORP	1.800		967,441	1,455,038
200.000	CONTINENTAL CORP COM	2.600		5,329	5,625
400.000	COOPER INDS INC COM	1.240		21,558	18,450
400.000	COOPER TIRE & RUBBER CO COM	.360		10,129	9,575

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
200.000	CORESTATES FINL CORP COM	2.000		8,592	9,850
700.000	CORNING INC	.600		24,164	26,338
38,700.000	COUNTRYWIDE CR INDS INC COM	.470		1,403,533	1,344,825
600.000	CPC INTL INC COM	1.200		25,581	27,675
4,080.000	CREDIT COMM FRANCE FFR25	2.090		117,969	143,931
46,670.000	CREDITO ITALIANO LIT500	5.740		106,774	59,874
28,400.000	CSX CORP COM	1.520		1,312,946	1,799,850
29,000.000	CYCLE + CARRIAGE \$S1 (NL)	2.660		75,224	114,554
100.000	CYPRUS MINERALS CORP COM	.800		2,221	2,850
520.000	DAIMLER-BENZ DM50	1.710		252,483	258,941
200.000	DANA CORP COM	1.600		7,529	8,725
20,100.000	DATA GEN CORP COM	.000		913,236	163,313
42,300.000	DAYTON HUDSON CORP COM	1.520		2,802,138	2,834,100
28,300.000	DEERE & CO COM	2.000		1,814,326	1,206,288
300.000	DELUXE CORPORATION	1.280		11,894	12,750
415.000	DEUTSCHE BANK DM50	2.170		173,798	187,807
30,400.000	DEV BANK SINGAPORE \$S1 (FR)	1.130		225,168	266,435
7,500.000	DIGITAL EQUIP CORP COM	.000		1,062,964	259,688
600.000	DOMINION RES INC V A COM	2.380		21,012	22,950
300.000	DONNELLEY R R & SONS CO COM	1.000		15,119	16,238
200.000	DOVER CORP COM	.840		8,054	8,075
1,000.000	DOW CHEM CO COM	2.600		60,083	57,625
700.000	DRESSER INDS INC COM	.600		13,358	14,613
29,000.000	DREYFUS CORP COM	.680		1,041,292	1,094,750
61,200.000	DU PONT E I DE NEMOURS & CO COM	1.760		2,726,081	3,090,600
700.000	DUKE PWR CO COM	1.720		22,458	23,975
600.000	DUN & BRADSTREET CORP COM	2.280		33,125	33,975
100.000	E SYS INC COM PAR \$1.25	1.000		3,308	3,300
1,200.000	EASTMAN KODAK CO COM	2.000		48,024	48,150
36,100.000	EATON CORP COM	2.200		1,867,147	2,883,488
781.000	EAUX (CIE GENERALE) FFR100	1.860		300,296	335,476
100.000	ECOLAB INC COM	.700		3,383	3,263
4,820.000	ELSEVIER NV CVA NFL1	2.070		214,628	303,947
800.000	EMERSON ELEC CO COM	1.380		41,116	39,000
200.000	ENGELHARD CORP COM	.800		7,154	8,100
36,200.000	ENRON CORP COM	1.300		1,326,691	1,515,876
200.000	ENSERCH CORP COM	.800		2,567	3,000
600.000	ENTERGY CORP	1.400		16,062	16,950
18,900.000	EUROTUNNEL UNITS	.000		149,060	128,940
4,500.000	EXXON CORP COM	2.880		246,184	278,438

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
2,400.000	FAMILYMART Y50	.290		136,565	131,674
100.000	FEDDERS CORP COM	.000		846	488
200.000	FEDERAL EXPRESS CORP COM	.000		9,142	9,025
54,200.000	FEDERAL HOME LN MTG CORP	.380		1,389,883	2,154,450
54,000.000	FEDERAL NATL MTG ASSN COM	1.360		1,801,543	3,294,000
200.000	FEDERAL PAPER BRD INC COM	1.000		6,167	5,900
27,700.000	FIRST CHICAGO CORP COM	1.200		906,554	979,888
28,600.000	FIRST DATA CORP	.000		653,952	711,425
200.000	FIRST INTERSTATE BANCORP COM	1.200		6,654	8,225
97,500.000	FIRST SEC CORP DEL COM	.680		1,644,017	2,364,375
400.000	FIRST UN CORP COM	1.240		15,208	15,150
34,000.000	FISONS ORD 25P	5.470		214,622	136,989
60,400.000	FLEET FINL GROUP INC	.800		1,316,923	1,789,350
100.000	FLEMING COS INC COM	1.200		3,315	3,438
300.000	FLUOR CORP COM	.400		11,181	12,000
39,300.000	FORD MTR CO DEL COM	1.600		1,567,873	1,802,888
43,100.000	FOSTER WHEELER CORP COM	.600		1,198,297	1,093,663
600.000	FPL GROUP INC	2.440		20,075	20,925
34,000.000	FRANKLIN RESOURCES INC COM	.260		582,709	841,500
36,000.000	FRUIT OF THE LOOM	.000		629,280	1,188,000
14,000.000	FUJI ELECTRIC Y50	1.530		87,951	58,162
10,000.000	FUJIKURA Y50	1.330		75,993	38,690
500.000	GANNETT INC COM	1.240		21,604	22,188
61,000.000	GENERAL ELECTRIC ORD 5P	5.490		239,047	260,264
40,200.000	GENERAL ELEC CO COM	2.200		2,383,112	3,125,550
26,000.000	GENERAL MLS INC COM	1.680		1,398,594	1,745,250
2,200.000	GENERAL MOTORS CORP COM	1.600		79,657	96,800
300.000	GENERAL RE CORP COM	1.800		27,100	25,425
100.000	GENERAL SIGNAL CORP COM	1.800		6,027	5,775
450.000	GENUINE PARTS CO COM	1.000		14,162	14,400
25,300.000	GEORGIA PAC CORP COM	1.600		947,358	1,549,625
100.000	GERBER PRODS CO COM	1.440		6,783	6,650
200.000	GIANT FOOD INC CL A	.680		4,417	4,125
36,000.000	GILLETTE CO COM	.720		1,098,537	1,714,500
71,000.000	GLAXO HLDGS PLC	.637		2,026,857	1,801,625
200.000	GOLDEN WEST FINL CORP DEL COM	.220		7,742	9,175
21,000.000	GOODRICH B F CO COM	2.200		1,049,433	994,875
42,500.000	GOODYEAR TIRE & RUBR CO COM	.400		2,655,962	2,916,563
300.000	GRACE W R & CO COM	1.400		11,275	10,200
200.000	GRAINGER W W INC COM	.660		11,404	9,225

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
38,000.000	GRAND METROPOLITAN ORD 25P	3.380		279,454	334,374
100.000	GREAT ATLANTIC & PAC TEA INC COM	.800		3,315	2,700
14,300.000	GREAT LAKES CHEM CORP COM	.300		587,631	886,600
500.000	GREAT WESTN FINL CORP COM	.920		9,198	8,438
100.000	GRUMMAN CORP COM	1.000		1,946	2,263
3,200.000	GTE CORP COM	1.700		95,064	102,000
500.000	HALLIBURTON CO COM	1.000		10,979	13,313
100.000	HANDLEMAN CO DELL COM	.400		1,433	1,325
100.000	HARRIS CORP DEL COM	1.040		3,152	2,750
73,000.000	HECHINGER COM	.160		900,919	657,000
900.000	HEINZ H J CO COM	1.080		33,599	34,538
300.000	HERSHEY FOODS CORP COM	.980		12,119	12,600
28,100.000	HEWLETT PACKARD CO COM	.800		1,964,614	1,935,389
200.000	HILTON HOTELS CORP COM	1.200		9,379	9,175
10,000.000	HOKKAI CAN Y50	.500		151,429	118,924
15,800.000	HOME DEPOT INC COM	.000		625,266	1,062,550
44,600.000	HONEYWELL INC COM	1.650		2,153,448	3,122,000
79,000.000	HONG KONG LAND HLDGS \$USO.10	5.090		135,175	139,764
101,000.000	HONG KONG ELECTRIC HOLDINGS \$HK1	3.650		149,664	250,421
6,000.000	HOUSE FOOD INDUSTRIAL Y50	.830		108,741	109,411
100.000	HOUSEHOLD INTL CORP COM	2.260		4,596	5,025
500.000	HOUSTON INDS INC COM	2.960		21,448	21,938
44,500.000	HSBC HOLDINGS \$HK10	3.810		140,835	278,709
600.000	HUMANA INC COM	.900		14,412	12,675
58,000.000	HUNTINGTON BANCSHARES INC COM	.800		1,202,875	1,479,000
56,000.000	HUTCHISON WHAMPOA \$HK0.25	3.840		100,488	128,000
110,000.000	HYSAN DEVELOPEMENT CO \$HK5	4.200		111,495	203,131
50,000.000	IBP INC COM	.200		887,125	937,500
200.000	ILLINOIS TOOL WKS INC COM	.880		12,692	12,175
23,500.000	IMC FERTILIZER GROUP INC COM	1.080		1,275,785	1,007,563
300.000	IMCERA GROUP INC COM	.400		9,906	9,563
48,000.000	INGERSOLL RAND CO COM	.700		1,191,711	1,320,000
60,700.000	INTEL CDRP COM	.000		3,030,445	3,459,900
200.000	INTERGRAPH CORP COM	.000		3,554	2,625
2,100.000	INTERNATIONAL BUSINESS MACHS CORP COM	4.840		172,373	205,538
16,500.000	INTERNATIONAL PAPER CO COM	1.680		1,146,315	1,152,938
8,100.000	INTL NEDERLANDEN GRP NFL2.5	6.420		226,783	227,380
18,000.000	ITOH (C) & CO Y50	1.620		98,742	52,802
23,000.000	ITT CORP COM	1.840		1,320,560	1,489,250
400.000	JAMES RIV CORP VA COM	.600		8,458	8,200

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27,000.000	JARDINE STRATEGIC \$USO.05	3.020		95,299	93,792
9,000.000	JARDINE STRATEGIC HLDGS PFD	3.030		31,766	31,206
9,900.000	JGC Y50	.480		157,230	164,830
59,400.000	JOHNSON & JOHNSON COM	.920		1,509,969	2,658,150
6,000.000	JURONG SHIPYARD \$SO.50 (NL)	1.870		40,859	34,625
64,400.000	K MART CORP COM	.920		911,526	1,481,200
6,000.000	KATOKICHI Y50	.940		128,516	121,779
100.000	KAUFMAN & BROAD HOME CORP COM	.300		1,777	1,425
900.000	KELLOGG CO COM	1.120		52,106	59,738
58,000.000	KEPPEL CORP ORD \$S1 (NL)	1.320		248,270	270,275
200.000	KERR MCGEE CORP COM	1.520		7,404	8,000
100.000	KING WORLD PROTNS INC COM	.000		2,508	2,313
11,200.000	KNIGHT RIDDER INC	1.400		683,622	653,800
20.000	KOREA ASIA FUND IDRS	.000		110,972	84,350
300.000	KROGER CO COM	.000		5,125	4,463
10,000.000	KWIK SAVE GROUP ORD 10P	3.150		123,302	121,442
41,800.000	LIMITED INC COM	.280		1,107,528	950,950
200.000	LINCOLN NATL CORP IND COM	2.920		11,167	12,300
200.000	LITTON INDS INC COM	.000		9,640	9,350
300.000	LIZ CLAIBORNE INC COM	.400		10,656	10,575
38,000.000	LLOYDS BANK ORD	5.200		248,685	309,097
200.000	LOCKHEED CORP COM	2.120		8,917	8,825
16,500.000	LOEWS CORP COM	1.000		1,167,346	1,839,750
100.000	LONGS DRUG STORES INC COM	1.120		3,446	3,338
100.000	LORAL CORP COM	.960		3,290	3,225
200.000	LOTUS DEV CORP COM	.000		6,629	3,725
300.000	LOUISIANA PAC CORP COM	.800		12,517	13,875
100,000.000	LOWES COS INC COM	.280		1,304,059	1,962,500
100.000	LUBYS CAFETERIAS INC COM	.500		1,621	1,688
100.000	M A COM INC COM	.000		608	513
7,000.000	MAEDA ROAD CONSTRUCTION Y50	.510		131,494	152,621
9,000.000	MALAYAN BANKING \$M1 (LR)	2.440		26,403	29,425
40,000.000	MALAYSIAN INT SHIPPING \$M1 (FR)	2.880		120,914	110,840
4,000.000	MALAYWATA STEEL \$M1 (NL)	3.360		6,742	4,752
1,220.000	MANNESMANN DM50	3.120		228,055	230,918
23,000.000	MARKS & SPENCER ORD 25P	2.860		105,223	144,467
300.000	MARRIOTT CORP COM	.280		4,487	4,838
300.000	MARSH & MCLENNAN COS INC COM	2.700		22,544	23,250

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
200.000	MARTIN MARIETTA CORP COM	1.680		10,692	10,475
3,000.000	MARUBENI Y50	1.730		14,771	8,253
94,900.000	MASCO CORP COM	.600		2,680,611	2,467,400
4,000.000	MATSUSHITA COMMUNICATION Y50	.700		113,205	59,304
300.000	MATTEL INC COM	.200		6,729	7,575
3,000.000	MAX Y50	.580		49,409	49,473
400.000	MAY DEPT STORES CO COM	1.660		23,408	22,150
87,400.000	MAYTAG CORP COM	.500		1,532,825	1,442,100
43,000.000	MB-CARADON ORD 25P	4.390		164,834	210,841
33,300.000	MCDONALDS CORP COM	.400		1,481,656	1,531,800
200.000	MCGRAW HILL INC COM	2.240		12,179	11,575
40,900.000	MCI COMMUNICATIONS CORP COM	.100		1,227,168	1,313,913
100.000	MCKESSON CORP COM	1.600		3,277	3,175
45,000.000	MEAD CORP COM	1.000		1,503,760	1,586,250
32,000.000	MEDCO CONTAINMENT SVCS INC COM	.040		624,000	960,000
9,000.000	MEDICAL CARE INTL INC COM	.000		658,750	465,750
200.000	MEDTRONIC INC COM	.560		14,779	16,350
200.000	MELLON BK CORP COM	1.400		7,367	8,225
400.000	MELVILLE CORP COM	1.480		19,258	18,200
49,200.000	MERCK & CO INC COM	.920		910,719	2,398,500
100.000	MEREDITH CORP COM	.640		2,602	2,738
400.000	MERRILL LYNCH & CO INC COM	1.200		20,333	20,200
28,000.000	MICROFILM REPRO ORD 10P	2.720		91,906	100,043
17,700.000	MICROSOFT CORP COM	.000		649,220	1,239,000
100.000	MILLIPORE CORP COM	.520		3,783	3,313
46,000.000	MIM HOLDINGS \$A0.50	1.330		84,111	102,956
800.000	MINNESOTA MNG & MFG CO COM	3.200		70,116	77,600
15,000.000	MITSUBISHI HEAVY INDS Y50	1.510		85,804	63,030
15,000.000	MITSUMI MARINE & FIRE Y50	1.200		106,198	69,453
21,900.000	MOBIL CORP COM	3.200		1,422,407	1,346,850
22,500.000	MONSANTO CO COM	2.240		1,077,576	1,240,313
700.000	MORGAN J P & CO INC COM	2.180		38,295	39,288
35,000.000	MORGAN STANLEY GROUP INC COM	.960		758,896	1,754,375
30,000.000	MORRISON KNUDSEN CORP COM	.800		702,954	615,000
200.000	MORTON INTL INC IND	.960		11,379	10,875
37,500.000	MOTOROLA INC COM	.760		2,112,461	2,873,438
45,500.000	NALCO CHEM CO COM	.840		1,086,335	1,632,313
70,000.000	NATIONAL POWER ORD 50P	5.010		274,402	321,945
90,600.000	NATIONAL MED ENTERPRISES INC COM	.460		1,063,073	1,302,375
34,000.000	NATIONSBANK CORP	1.480		1,305,182	1,619,250

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
13,000.000	NATL AUSTRALIA BK ORD \$A1	5.840		74,791	74,777
46,000.000	NATSTEEL \$SO.50 (NL)	2.200		132,436	103,345
900.000	NAVISTAR INTL CORP HOLDING CO	.000		3,224	2,363
400.000	NBD BANCORP INC COM	1.000		10,883	11,450
21.000	NESTLE SFR100 REG	2.210		131,915	148,217
67,000.000	NEW WORLD DEVELOPMENT CO \$HK1	2.800		99,954	166,987
300.000	NEW YORK TIMES CO CL A	.560		8,931	8,400
22,200.000	NEWELL CO COM	.600		711,058	793,650
200.000	NEWMONT MNG CORP COM	.600		7,917	9,700
47,000.000	NFC VAR.V ORD 5P	3.330		156,749	226,881
7,000.000	NICHIEI Y50	1.220		54,629	22,754
100.000	NICOR INC COM	2.360		3,965	4,488
300.000	NIKE INC CL B	.600		20,350	18,638
8,000.000	NIPPON ELECTRIC GLASS Y50	.630		99,687	91,335
12,000.000	NISHIMATSU CONSTRUCTION Y50	1.200		118,274	87,053
500.000	NL INDUSTRIES NEW	.600		4,229	4,188
300.000	NORDSTROM INC COM	.320		10,056	8,475
30,500.000	NORFOLK SOUTHN CORP COM	1.800		1,151,981	1,940,563
32,500.000	NORTH WEST WATER ORD #1	5.960		204,760	271,772
200.000	NORTHERN STS PWR CO MINN COM	2.520		7,717	8,300
900.000	NORTHERN TELECOM LTD COM	.320		40,462	33,075
200.000	NORTHROP CORP COM	1.200		4,967	5,250
44,500.000	NORWEST CORP COM	1.000		1,365,132	1,691,000
13,100.000	NOVELL INC	.000		752,635	697,575
1,200.000	NOVO-NORDISK A/S B DKR20	.760		75,636	108,157
200.000	NUCOR CORP COM	.280		9,277	10,350
700.000	NYNEX CORP COM	4.640		50,195	55,213
1,300.000	OCCIDENTAL PETE CORP COM	1.000		23,832	25,513
9,000.000	OJI PAPER Y50	1.080		58,206	55,943
12,000.000	OKUMURA Y50	1.180		139,201	72,402
100.000	ONEOK INC COM	1.000		1,477	1,700
500.000	ORACLE SYSTEMS CORP COM	.000		7,010	7,625
300.000	ORYX ENERGY CO	1.200		5,800	5,250
100.000	OUTBOARD MARINE CORP COM	.400		2,102	1,750
27,000.000	OVERSEAS CHINESE BANK \$S1 (FR)	1.100		165,830	226,638
34,500.000	PACIFIC DUNLOP \$A0.50	5.470		150,097	133,585
200.000	PACIFIC TELESIS GROUP COM	2.180		7,542	8,025
900.000	PACIFICORP COM	1.540		20,099	20,025
300.000	PALL CORP COM	.360		7,581	7,800
400.000	PANHANDLE EASTN CORP COM	.800		5,558	6,250

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
30,400.000	PARAMOUNT COMMUNICATIONS INC	.800		1,435,798	1,379,400
200.000	PARKER HANNIFIN CORP COM	.960		6,404	5,825
400.000	PENNEY J C INC COM	2.640		26,508	28,250
100.000	PENNZOIL CO COM	3.000		4,383	4,475
200.000	PEP BOYS MANNY MOE & JACK COM	.140		4,179	4,550
89,900.000	PEPSICO INC COM	.520		2,960,517	3,135,263
100.000	PERKIN ELMER CORP COM	.680		3,240	3,000
400.000	PET INCORPORATED	.240		8,058	6,250
3,680.000	PEUGEOT FF35	1.820		394,639	512,128
1,200.000	PFIZER INC COM	1.480		83,424	87,600
23,200.000	PHELPS DODGE CORP COM	1.650		857,063	1,125,200
800.000	PHILADELPHIA ELEC CO COM	1.300		20,616	21,100
83,800.000	PHILIP MORRIS COS INC COM	2.100		1,441,481	6,159,300
900.000	PHILLIPS PETE CO COM	1.120		20,718	21,825
600.000	PITNEY BOWES INC COM	.780		19,150	17,325
400.000	PITTSTON CO COM	.200		6,108	6,250
900.000	PLACER DOME INC COM	.260		8,512	9,113
400.000	PNC FINL CORP COM	2.120		19,008	21,600
19,000.000	POTLATCH CORP COM	1.400		713,390	840,750
28,400.000	PPG INDS INC COM	1.840		1,035,975	1,860,200
200.000	PRICE CO COM	.000		6,679	6,600
400.000	PRIMERICA CORP DEL	.800		15,558	15,350
67,000.000	PRUDENTIAL CORP ORD 5P	6.010		288,434	310,694
200.000	PSI RES INC	1.000		3,179	3,375
800.000	PUBLIC SVC ENTERPRISE GROUP INC	2.160		21,266	22,100
11,000.000	QP CORP Y50	.770		101,563	113,375
400.000	RALSTON PURINA CO COM	1.200		19,758	18,600
100.000	RAYCHEM CORP CALIF COM	.320		3,271	3,188
200.000	RAYTHEON CO COM	1.300		8,842	8,800
32,000.000	READERS DIGEST ASSN INC	1.000		1,223,808	1,480,000
37,300.000	REEBOK INTL LTD COM	.300		1,044,060	899,863
46,000.000	REPSOL SA SPONSORED ADR	1.001		1,352,360	1,362,750
200.000	REYNOLDS METALS CO COM	1.800		11,004	11,575
12,270.000	RINASCENTE (LA) LIT1000	3.050		65,318	62,742
300.000	RITE AID CORP COM	.550		6,381	5,963
24.000	ROCHE HOLDING SFR100	.550		68,328	88,787
800.000	ROCKWELL INTL CORP COM	.920		19,466	18,500
200.000	ROHM & HAAS CO COM	1.240		9,942	11,050
300.000	ROWAN COS INC COM	.000		1,619	1,800
2,080.000	ROYAL DUTCH PETROLEUM NFL5 (BR)	5.420		170,221	183,024

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32,900.000	ROYAL DUTCH PETE CO	4.426		2,030,659	2,882,863
166,000.000	RUAM PATTANA THB10 (NL)	10.760		111,813	95,801
44,600.000	RUBBERMAID INC COM	.340		1,250,129	1,310,125
200.000	RYANS FAMILY STEAK HOUSES INC COM	.000		2,142	1,700
300.000	RYDER SYS INC COM	.600		7,281	7,725
200.000	SAFETY KLEEN CORP COM	.340		5,192	5,550
1,000.000	SAHA PATHANA INTL THB10 (FR)	.870		5,613	4,577
1,000.000	SAHA PATHANAPIBUL THB10 (FR)	1.600		5,392	4,975
36,000.000	SAINSBURY (J) ORD 25P	2.460		213,800	324,301
400.000	SALOMON INC COM	.640		10,983	13,500
157.000	SANDOZ SFR100 REG	1.160		301,353	343,932
12,000.000	SANKYO Y50	.410		209,337	230,239
900.000	SARA LEE CORP COM	1.000		45,468	46,350
470.000	SCHERING DM50	1.810		227,884	221,322
19,800.000	SCHERING PLOUGH CORP COM	1.560		873,210	1,086,525
30,000.000	SCHLUMBERGER LTD COM	1.200		1,680,150	1,886,250
100.000	SCIENTIFIC ATLANTA INC COM	.160		1,615	2,375
400.000	SEARS ROEBUCK & CO COM	2.000		18,258	15,900
1,170.000	SEGA ENTERPRISE Y50	.210		89,055	89,608
300.000	SERVICE CORP INTL COM	.560		5,404	5,125
17,000.000	SHARP Y50	1.060		183,669	140,173
13,000.000	SHELL TRANS & TRAD ORD 25P REG	5.520		116,296	124,768
300.000	SHERWIN WILLIAMS CO COM	.440		8,144	8,250
13,200.000	SHISEIDO Y50	.790		157,465	146,516
7,000.000	SHIZUOKA BANK Y50	.560		66,239	59,384
6,000.000	SIAM CEMENT THB10 (FR)	2.940		195,757	146,150
905.000	SIEMENS DM50	1.960		345,721	394,133
115,000.000	SIME DARBY \$M0.50 (NL)	4.060		189,391	175,150
2,000.000	SINPINYO FUND 4 THB10 (NL)	4.740		1,427	1,512
141,870.000	SIP LIT1000	5.810		177,099	158,888
24.000	SOC GENERALE SURVEILLANCE (BR)	2.730		119,032	127,435
4,465.000	SOC NAT ELF AQUITAINE FFR50	3.450		287,690	327,435
200.000	SONAT INC COM	2.000		6,079	7,500
1,600.000	SONY Y50	1.210		73,577	52,264
1,100.000	SOUTHERN CO COM	2.200		34,741	38,363
15,000.000	SOUTHWEST AIRLS CO COM	.000		238,450	643,125
1,100.000	SOUTHWESTERN BELL CORP COM	2.920		62,997	67,100
200.000	ST JUDE MED INC COM	.100		9,179	7,550
20,400.000	STONE CONTAINER CORP COM	.720		700,033	512,550
57,200.000	STRIDE RITE CORP COM	.300		1,287,894	1,179,750

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
640.000	SULZER GEBRUDER SFR100 REGD	2.140		262,902	281,796
40.000	SULZER GEBRUDER PPTG SFR100	2.260		14,103	16,684
17,000.000	SUMITOMO MAR & FIRE Y50	1.030		110,648	91,382
400.000	SUN CO COM	1.800		10,933	10,250
35,000.000	SUN HUNG KAI PROPS \$HK0.50	3.200		98,307	163,842
40,000.000	SUNDSTRAND CORP COM	1.200		1,029,200	1,390,000
300.000	SUPERVALU INC	.780		7,562	7,200
69,500.000	SWIRE PACIFIC 'A' \$HK0.60	2.420		168,306	329,831
29,300.000	SYNTEX CORP COM	1.040		968,821	1,003,525
600.000	SYSCO CORP COM	.240		14,050	14,850
2,250.000	TABACALERA SERIES A PTA500 (REG)	2.450		143,601	128,807
1,000.000	TAISEI PREFAB Y50	.490		16,902	17,918
5,000.000	TAKASAGO THERMAL ENGINEERING Y50	.710		93,926	67,391
40,000.000	TAMBRANDS INC COM	1.360		1,792,991	2,550,000
40,000.000	TAN CHONG MOTOR \$MO.50 (NL)	1.600		52,856	39,871
400.000	TANDEM COMPUTERS INC COM	.000		4,933	4,750
200.000	TANDY CORP COM	.600		5,429	4,900
100.000	TEKTRONIX INC COM	.600		1,865	1,750
10,130.000	TELEFONICA DE ESPANA ORD PTA500	4.280		97,940	108,933
24,000.000	TELEFONOS DE MEXICO	.480		1,396,920	1,050,000
39,000.000	TELEKOM MALAYSIA \$M1 (NL)	.920		171,154	211,473
44,200.000	TEMPLE INLAND INC COM	.960		2,102,226	2,143,700
400.000	TENNECO INC COM	1.600		14,958	14,800
30,900.000	TEXACO INC COM	3.200		1,603,679	1,908,075
300.000	TEXAS INSTRS INC COM	.720		10,150	10,538
800.000	TEXAS UTILS CO COM	3.040		29,866	31,300
50,300.000	TEXTRON INC COM	1.120		1,424,169	1,879,963
5,820.000	THAI FARMERS BANK THB100 (FR)	4.810		126,449	125,087
44,000.000	THANAPHUM FUND THB10 (NL)	.000		13,932	14,010
100.000	THOMAS & BETTS CORP COM	2.240		6,052	5,950
30,000.000	TI GROUP ORD 25P	3.980		194,372	195,847
300.000	TIME WARNER INC	1.000		29,744	33,300
500.000	TIMES MIRROR CO	1.080		17,416	16,750
100.000	TIMKEN CO COM	1.000		2,646	2,738
300.000	TJX COS INC	.460		5,331	5,625
2,500.000	TOKYO ELECTRIC POWER Y500	1.970		70,796	50,345
1,000.000	TOKYO STEEL Y50	1.050		23,575	22,754
200.000	TORCHMARK CORP COM	1.600		11,117	13,575
4,000.000	TOSHIBA CHEMICAL Y50	.790		48,756	48,204
5,740.000	TOTAL B FFR50	3.000		265,499	259,947

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MATURITY VALUE	SECURITY	PERCENT	MATURING	TOTAL COST	MARKET VALUE
43,000.000	TOYS R US INC COM	.000		1,505,280	1,483,500
300.000	TRANSAMERICA CORP COM	2.000		12,137	13,313
24,000.000	TRAVELERS CORP COM	1.600		1,073,826	495,000
200.000	TRIBUNE CO NEW COM	.960		8,717	8,200
100.000	TRINDVA CORP COM	.680		2,302	2,275
11,000.000	U S AIR GROUP INC COM	.000		565,158	140,250
400.000	U S BANCORP COM	.760		8,283	9,650
41,500.000	U S WEST INC COM	2.120		1,050,531	1,514,750
21,000.000	UNILEVER ORD 5P	2.670		330,971	377,553
1,310.000	UNILEVER CVA NFL4	2.990		134,264	141,614
600.000	UNILEVER N V NEW YORK SHS	3.012		58,925	65,025
300.000	UNION CAMP CORP COM	1.560		15,194	13,950
500.000	UNION CARBIDE CORP COM	1.000		12,416	13,563
400.000	UNION ELEC CO COM	2.240		12,933	14,350
200.000	UNION PAC CORP COM	1.360		9,742	10,025
600.000	UNISYS CORP COM	.000		5,825	5,400
15,000.000	UNITED OVERSEAS BANK \$S1 (FR)	2.180		59,895	76,379
2,750.000	UNITED OVERSEAS BANK WTS 17/6/97	.000		1,101	3,946
24,400.000	UNITED TECHNOLOGIES CORP COM	1.800		1,046,065	1,274,900
800.000	UNOCAL CORP COM	.700		16,366	20,400
600.000	UPJOHN CO COM	1.360		21,912	19,200
100.000	USLIFE CORP COM	1.680		4,627	5,075
800.000	UST INC HOLDING CO	.800		23,166	22,400
50,000.000	USX - MARATHON GROUP INC	1.400		1,203,293	1,087,500
200.000	USX - US STEEL GROUP WI	1.000		4,654	5,700
200.000	V F CORP COM	1.080		8,629	8,800
26,000.000	VANGUARD CELLULAR	.000		768,235	643,500
25,700.000	VITRO SOCIEDAD ANONIMA	.848		584,726	501,150
40,000.000	VODAFONE GROUP ORD 5P	2.280		262,915	257,708
44,200.000	WAL MART STORES INC COM	.210		1,421,623	2,375,750
400.000	WALGREEN CO COM	.520		14,233	13,550
48,000.000	WALT DISNEY CO COM	.210		1,407,137	1,734,000
500.000	WARNER LAMBERT CO COM	2.040		31,135	30,500
37,700.000	WASTE MGMT INC COM	.520		573,215	1,267,663
200.000	WELLS FARGO & CO COM	2.000		13,054	14,925
1,200.000	WESTINGHOUSE ELEC CORP COM	.720		21,549	21,150
47,800.000	WEYERHAEUSER CO COM	1.200		1,368,174	1,637,150
33,000.000	WHIRLPOOL CORP COM	1.100		1,253,775	1,229,250
400.000	WHITMAN CORP	.260		5,683	5,350
200.000	WILLIAMS COS COM	1.520		7,079	5,800

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16,000.000	WOLSELEY ORD 25P	4.710		120,429	104,148
500.000	WOOLWORTH CORP	1.120		14,666	13,563
100.000	WRIGLEY WM JR CO COM	1.650		6,758	7,550
300.000	XEROX CORP COM	3.000		21,962	20,925
100.000	YELLOW FREIGHT SYSTEMS INC	.940		2,771	2,725
2,000.000	YOKOGAWA BRIDGE Y50	.710		47,562	16,808
5,000.000	YOKOHAMA (BANK OF) Y50	.600		43,392	33,259
506,600.000	CGE 6.5% CV BD 1/1/00 FF680	6.120	01/01/00	91,331	104,557
*TOTAL COMMON STOCKS					
9,296,578.000				207,444,851	242,289,688
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 WAREHOUSE	.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 REAL ESTATE					
29,675,257.310				29,619,879	29,675,257
TOTAL INVESTMENTS					
1,390,044,240.510				627,802,165	681,069,883

BANKERS TRUST COMPANY - TRUSTEE

GLOBAL FIDUCIARY SERVICES

PREPARED 08/21/92

PAGE 1

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
 INDUSTRY ANALYSIS OF EQUITIES
 AS OF JUNE 30 1992

	MARKET VALUE	% OF PORTFOLIO
BUILDING-FOREST PRODUCTS	4,098,768	1.69
CHEMICAL	14,486,682	5.98
METALS-ALUMINUM	1,448,501	.60
METALS-OTHER	1,315,234	.54
METALS-STEEL	182,027	.08
PAPER	5,324,551	2.20
 *TOTAL BASIC INDUSTRY STOCK	 26,855,763	 11.08
AEROSPACE	2,765,238	1.14
ELECTRICAL EQUIPMENT	5,950,613	2.46
ELECTRONICS	11,610,179	4.79
MACHINERY-AGRICULTURAL	1,208,651	.50
MACHINERY-OTHER	7,645,733	3.16
MACHINERY-TOOLS	1,436,475	.59
OFFICE EQUIPMENT	11,814,810	4.88
POLLUTION CONTROL	1,596,663	.66
 *TOTAL CAPITAL GOODS STOCK	 44,028,362	 18.17
AUTOMOTIVE	6,976,171	2.88
ELECTRICAL HOUSEHOLD APPLIANCE	2,671,350	1.10
HOME FURNISHINGS	986,087	.41
TIRE AND RUBBER	5,596,430	2.31
 *TOTAL CONSUMER DURABLE STOCK	 16,230,038	 6.70
BEVERAGE	5,821,769	2.40
CONTAINER	3,494,190	1.44
COSMETIC	1,729,875	.71
DRUG	1,186,870	.49
FOOD	8,204,244	3.39
HOTEL-MOTEL	14,013	.01
HOTEL-RESTAURANT	1,533,488	.63
LEISURE RECREATION	3,272,328	1.35
PHOTOGRAPHIC	48,150	.02
PUBLISHING	2,299,914	.95
RETAILING	12,557,298	5.18

BANKERS TRUST COMPANY - TRUSTEE

GLOBAL FIDUCIARY SERVICES

PREPARED 08/21/92

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SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
 INDUSTRY ANALYSIS OF EQUITIES
 AS OF JUNE 30 1992

	MARKET VALUE	% OF PORTFOLIO
SERVICE	1,380,176	.57
SOAP	31,050	.01
TEXTILE AND APPAREL	3,355,914	1.39
TOBACCO	6,212,850	2.56
TV-RADIO BROADCASTERS	1,855,838	.77
VENDING AND FOOD SERVICE	4,400	.00
*TOTAL CONSUMER NON-DURABLE STOCK	53,002,367	21.88
OIL-INTERNATIONAL	6,972,411	2.88
COAL	506,096	.21
OIL-DOMESTIC	3,057,053	1.26
OIL-SERVICE	7,924,026	3.27
*TOTAL ENERGY RELATED STOCK	18,459,586	7.62
BANKS	15,501,837	6.40
BUILDING-OTHER	5,051,519	2.08
FINANCE	8,672,636	3.58
INSURANCE	9,640,114	3.98
INVESTMENT COMPANIES	4,018,700	1.66
REAL ESTATE	1,089,553	.45
SAVINGS AND LOAN	1,357,613	.56
*TOTAL FINANCE AND BUILDING STOCK	45,331,972	18.71
DRUG	8,213,050	3.39
MEDICAL SUPPLY AND SERVICES	8,089,902	3.34
*TOTAL HEALTH CARE STOCK	16,302,952	6.73
MISCELLANEOUS	1,849,251	.76
*TOTAL MISCELLANEOUS STOCK	1,849,251	.76
TRANSPORTATION-AIR TRANSPORT	2,224,513	.92

BANKERS TRUST COMPANY - TRUSTEE

GLOBAL FIDUCIARY SERVICES

PREPARED 00/21/92

PAGE 3

SAN JOSE POLICE & FIRE CITY EMPLOYEES RETIREMENT SYSTEM
INDUSTRY ANALYSIS OF EQUITIES
AS OF JUNE 30 1992

	MARKET VALUE -----	% OF PORTFOLIO -----
TRANSPORTATION-OTHER	7,160,450	2.96
*TOTAL TRANSPORTATION STOCK	9,384,963	3.87
UTILITY-ELECTRIC	1,896,263	.78
UTILITY-NATURAL GAS	2,216,677	.91
UTILITY-TELEPHONE	6,307,276	2.60
UTILITY-WATER	424,218	.18
*TOTAL UTILITY STOCK	10,844,434	4.48
TOTAL	242,289,688	100.00

INVESTMENT ADVISORS, INC.

ECONOMIC AND MARKET REVIEW

SUMMER 1992



ECONOMIC ENVIRONMENT

- Global economic growth is sluggish, unemployment is high
 - Deep slide in Japanese real estate and stock prices
 - German unification cost has driven up interest rates
 - Maastricht Treaty to unify Europe is in trouble
 - Eastern Europe requires massive financial assistance
 - Britain's economy failed to break from recession in the first quarter
- A sense of deep economic malaise is developing
 - The federal budget deficit limits policy options
 - Balance sheet constraints inhibit business and consumers
 - Major defense cutbacks
 - Job growth is slow as corporations restructure
 - The public is disenchanted with political incumbents
 - President Bush is at a low point in his popularity
- Specter of a faltering economic recovery.

Signs of growth:

- Leading economic indicators have advanced for five consecutive months
- Inflation is constrained
- 2.7% GDP growth in the first quarter was the highest of the Bush Presidency
- The economy has had positive but erratic growth for four consecutive quarters
- The luxury tax has been abolished
- Capital spending plans are up 4.7% over 1991
- Business inventory to sales ratio is a low 1.49 months
- Export sales provide much of the economy's muscle

Constraints:

- Banks are unwilling to lend
- Consumers are unwilling to borrow
 - Political uncertainty
 - Losing confidence in the economy
 - Business layoffs
 - State and local governments raise taxes and cut services
 - Paying off their debts

- Money supply is growing at slow rate
- Housing slowed sharply after a fast start
- Manufacturing growth stalled
 - Auto industry stuck in low gear
 - Backlog of unfilled durable orders declined for nine consecutive months
- Americans are selling less overseas
- Increased imports lowers demand for domestic produced goods
 - U.S. crude output is at a 30 year low

Summer, 1992

ECONOMIC OVERVIEW

"We're enjoying sluggish times and not enjoying them very much," President Bush has observed. The polls show that both the country and the President have problems. The meteoric rise and subsequent withdrawal of Ross Perot, the can-do candidate, reflect the tenor of the times.

The focus is on this business cycle, which is evolving in an unprecedented manner. Gross domestic product has reported positive economic growth for four consecutive quarters but not at the 5% to 6% rate that is normal in the first year of an economic recovery. In the first year of this economic recovery, real GDP grew 1.7%. Looking ahead, 2% to 3% economic growth appears likely. If that is too optimistic, it will be because consumers' desire or ability to spend and borrow is not what it was in past economic expansions.

Some of the reasons cited for this rather lackluster economic rebound include: sluggish fixed investment, rising state and local taxes, lagging consumption, large debt loads, corporate restructuring, cutbacks in defense, tight credit, moderate job creation, slow worldwide growth accompanied by a high level of unemployment and political uncertainty.

The economies of Germany and Japan are slowing rapidly on a year over year basis. This has depressed demand for U.S. goods in Europe and Japan. The weakness in the dollar has been attributed to the disparity between U.S. and world interest rates, the perception of moderate U.S. growth and confusion over a three-candidate presidential race. The dollar is not expected to strengthen until foreign interest rates decline or domestic interest rates rise. A lower valued dollar is expected to help U.S. exports and therefore be stimulative to the economy.

There is an uneasiness in Washington about the economic recovery. The issue is whether the Federal Reserve has cut short-term interest rates enough. The reasons for concern include signs that consumer spending, housing and money supply are not gaining momentum. However, the economy is in better shape than it was a year ago. Manufacturing has improved and workers are putting in overtime. Jobs are being added even though the level of unemployment remains high and is rising. Consumers may be cautious but their confidence is improving. These ingredients have so far contributed to the moderate pace of economic expansion.

Slow growth in an election year presents a dilemma. Not all are concerned with the 2.7% growth in gross domestic product in the first quarter. The goal of reducing inflation is as important as stimulating the economy. There is also the realization that business and consumers are paying down their debts. This has made the system less responsive to interest rate reductions.

Signs that the second quarter lacked vigor and follow through have troubled the politicians. Slower export growth and an accelerated level of imports have created a drag from foreign trade. When consumer demand bypasses United States manufacturers in favor of foreign products, the long-awaited domestic inventory swing becomes less robust than anticipated. The evidence is that new orders aren't rising fast enough to offset the decline in unfilled order backlog. The back-up in unemployment claims is a sign that jobs are hard to come by. The weakness in the June employment figures was a jolt. However, even though the economy shows signs of faltering, the rise in industrial commodity prices as well as the low level of inventories indicate that we are not likely to revisit the recession.

Consumers are wary. Ten million unemployed workers and many corporate restructuring announcements lend an air of uncertainty. Until a political agenda becomes focused and one of the candidates emerges as the next president, the economic outlook is not expected to change materially. Again, the polls reflect acute dissatisfaction. Maybe it is because this is the greatest period of economic sluggishness since the great depression. Possibly, it is because of the realization that domestic problems must be addressed. The United States and the rest of the world are in a transition period. Gone is the cold war and the allocation of resources towards national defense at the expense of domestic issues. Now domestic issues are center stage. Priorities are changing as the politicians grope for the answer to what kind of a world we are facing.

The Federal Reserve cut interest rates on July 2. The discount rate and federal funds rate were lowered one-half of one percent to 3% and 3.25% respectively. In addition, banks lowered their prime lending rate to 6%. The interest rate reduction was induced by the announcement of rising unemployment and loss of job creation. Lower rates are a monetary policy response to prevent the economy from backsliding into another recession. Lower rates will help borrowers but not those dependent on interest income who are invested in passbook savings, CD's, money market instruments and 90-day Treasury bills. An estimated 15% of Americans are dependent to some extent on interest income to maintain their standard of living. These folks are suffering from reinvestment risk as their risk averse investments mature or if they are indexed to a short-term rate benchmark.

The immediate economic response is expected to be felt in housing and autos. Financing costs will be less; therefore, purchase will become more affordable. Lower rates will also encourage homeowners to refinance. Many homeowners are cashing in their fixed rate mortgages for ones that have adjustable rates. The tendency to refinance rather than accumulate new debt has so far dampened the effect of lower interest rates.

The financial markets have performed reasonably well considering the lackluster economy, political uncertainty and the general pessimism about the future. In the bond market, a low level of inflation provides investors with a high level of inflation-adjusted income. This has become a magnet attracting money into bonds. On the other side,

the high level of real interest rates has been a disincentive to borrowers who have become net liquidators of debt. Debt deleveraging has also turned traditional lenders, such as banks, into bond investors.

Financial asset inflation also works to the benefit of the stock market. However, this is not a homogeneous market. Specific industry or company fundamentals are the driving force. Increasingly, the focus is on the ability to produce anticipated earnings. The stock market has reached the point where earnings become the driving force, not interest rates. The low level of short-term interest rates provides support to the market. Another support is the liquidity flowing into stocks.

The history of the stock market and presidential elections favors the second half of an election year. Exceptions have occurred when there was a recession or a third-party candidate. The latter has caused a modest price setback on two occasions. On the two occasions when there was a recession, the incumbent was defeated. That realization may have been on the President's mind when he observed that the economy was growing slowly, but he wanted to see more dramatic growth. Historically, stocks have risen an average 13.7% in the second half in twelve of the thirteen election years that the Republicans won. Stocks have risen 6.2% in seven of the ten years that the Democrats won. If this pattern follows, the Dow Jones Industrial Average would exceed 3,600 at year end. Much will depend upon who is elected in November.

Summer, 1992

ECONOMIC DEVELOPMENTS

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

July 1992

Key Numbers In The Economic Outlook

	1991A	1992E	1993E	92:Q1R	92:Q2E	92:Q3E	92:Q4E	93:Q1E	93:Q2E
G.D.P., 87\$*	-0.7%	2.1%	3.1%	2.7%	2.2%	3.0%	3.6%	3.3%	3.1%
Cons. Spending, 87\$*	-0.1%	2.4%	2.8%	5.0%	0.9%	3.1%	3.2%	2.8%	3.0%
Net Exports, 87\$, Bil.	\$(20.8)	\$(31.2)	\$(28.6)	\$(20.1)	\$(34.4)	\$(34.8)	\$(35.4)	\$(34.8)	\$(31.8)
Civilian Employment*	-0.9%	1.0%	2.1%	1.3%	2.1%	2.1%	2.3%	2.3%	2.2%
Civ. Unemployment Rate	6.7%	7.1%	6.5%	7.2%	7.3%	7.1%	6.9%	6.7%	6.5%
Consumer Price Index*	4.2%	3.2%	3.9%	2.8%A	3.5%	3.3%	4.0%	3.9%	4.0%
Hourly Compensation*	4.4%	2.9%	4.0%	2.5%A	2.7%	3.7%	4.2%	5.0%	4.6%
Disp. Pers. Inc., 87\$*	-0.1%	1.9%	2.4%	3.8%	1.4%	1.4%	1.7%	3.5%	1.6%
Profits After Tax*	-4.6%	15.6%	9.5%	53.6%	-4.0%	22.8%	16.6%	6.2%	10.0%

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

Setbacks

Economic data came in many varieties last month, but generally depicted an expansion that has experienced setbacks. The only truly good news involved sales of domestically assembled new autos, which bounded up from 6.3 million units annualized in May to 6.7 million in June. At the other end of the economic spectrum, shockingly poor news arrived July 2nd, when the Labor Department reported that unemployment jumped from 7.5% of the labor force in May to a startling 7.8% in June; that nonfarm payrolls fell by over 100,000 persons (most economists, ourselves included, expected a gain of about 80,000); and that average weekly work hours declined. Other indicators registered less extreme but still discouraging outcomes. In May, sales of single-family homes slipped for the third month in a row and new housing starts recovered little more than half of the ground they lost in a 17.3% April plunge. Further, anecdotal information indicates that non-auto retail sales were moribund in June, hardly an inspiring performance in light of essentially flat May results. Finally, the purchasing managers' index fell from 56.3 in May to 52.8 in June, although we should note that this indicator remains well above the threshold level of 48 or so that typically signals stagnation in industrial production.

Coming as it did on the heels of a spate of disappointing economic news, June's pervasively weak jobs report provoked an inflation-conscious Federal Reserve to immediately and decisively cut both its discount rate and its target for the federal funds rate by 50 basis points -- to 3% and 3.25%, respectively. Since this additional dose of monetary stimulus should breathe life back into housing's recovery and help sustain the recent upswing in auto sales and production, and since June's employment deterioration was, in all probability, overdone, we doubt that the economy is about to slip back into recession. By implication, we anticipate that more upbeat economic news will materialize soon.

Nonetheless, the latest statistics clearly indicate that the expansion is struggling to sustain forward momentum and, hence, suggest that economic growth and inflation are apt to fall short of our previous expectations. At the end of June -- i.e., prior to the release of that month's employment statistics -- we trimmed our real GDP growth forecast for the Q2:1992 to Q3:1993 interval from 3.5% to 3.3%. We also correspondingly shaved our CPI inflation projection for this period from 4% to 3.8%. With the benefit of hindsight, we frankly wish we had cut these estimates further and plan to make adjustments of this sort when we re-tune the forecast next month.

THIS MEMORANDUM HAS BEEN PREPARED IN ACCORDANCE WITH THE CONFIDENTIAL AGREEMENT WITH OUR CLIENTS AND IS PART OF A CONTINUING PROGRAM OF KEEPING THEM INFORMED ON IMPORTANT BUSINESS, ECONOMIC, POLITICAL, AND OTHER INVESTMENT DEVELOPMENTS.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

REAL ESTATE OUTLOOK of NBS REALTY ADVISORS, INC.

June 30, 1992

At mid-year, the nation's economy remains in recession, the most prolonged in the nearly fifty-year period since the end of World War II. Recovery, such as it is, continues to be uneven at best. While there seems to have been modest improvement in several parts of the country, some areas -- notably the Northeast and California -- have shown little or no recovery. In fact, the worst may not be over for California, particularly Southern California, which in addition to the general economic malaise has had to sustain the impact of cutbacks in defense spending.

The recession has adversely affected all major real estate markets across the United States, although some smaller and medium-sized markets have fared relatively better. Those markets, large or small, with over-priced real estate are having a difficult time recovering. Commercial real estate values across the board, in the face of over-supply and stagnant or declining demand, have fallen in some areas by as much as 30 to 50 percent. A continuing recession in California might well prompt further erosion of values.

The outlook for the immediate future is uncertain, particularly given the forthcoming national elections. It seems unlikely, however, that any significant turn-around in the economy will occur before mid-1993, with the further probability that recovery of the real estate market is two to three years away.

Real estate, however, is a local phenomenon; each piece of property is unique within its micro-market place. In the current economic environment, there is a particular premium upon attentive and creative asset and property management techniques.

NBS Realty Advisors, Inc. continues to believe in the underlying quality of the real estate assets comprising the portfolio of the Police and Fire Department Retirement Plan of the City of San Jose and to manage these assets so as to minimize the impact of the current recession and to so position them to take maximum advantage of the recovery when it occurs.

San Jose Police & Fire Department Pension Plan

Market Review Report

By
RhumbLine Advisers

September 15, 1992

It has always been true that the current economic environment appears to be unique. Yet time and time again, when the present situation shifts into the past and can be viewed in an historical perspective, market cycles and market reactions behave in a consistent manner: unbridled euphoria leads to insupportable prices (the classic bursting of the bubble), overwhelming pessimism regularly offers very attractive buying opportunities (prices are low and "everyone" is convinced they will go much lower).

The problem is distinguishing between euphoria and pessimism. At the start of this nation's largest and longest bull market in 1982, the S&P 500 rose almost 27% in just three months. To many people at the time, it was very clear that "the easy money had been made" and that it was time to pull money out of the equity market. Yet in only three and one-half years after rising by 27%, the S&P 500 doubled in value and then over the next six years, doubled again. This is true even with the market losing almost 30% during one three month period in 1987. Had one removed their money from the equity market after earning 27% in three months, one would have missed the remaining 300% rise.

The current world situation poses similar issues to those faced in 1982. Are interest rates going higher (as in Sweden where overnight lending rates are 75%) or lower (following the U.S. lead with overnight rates now under 3%)? Which direction is the stock market taking? Japanese stocks have fallen by 60% in three years, while U.S. stocks have risen by 66% since the start of 1989. Domestic unemployment is a persistent problem, international trade is a key factor in the U.S. economy, but no one is quite sure if a unified Europe and a free trade pact for North America offer hope or more problems.

Interestingly, regardless of the short term outcome for all of these issues, a well diversified portfolio of stocks, in this case the S&P 500, offers a balanced approach to investing. While there is significant volatility (movement in stock both up and down) in a fully invested equity portfolio, there has never been a ten year period over the past fifty years in which an equity investment of this nature did not show a positive return. This is especially important in light of the long term nature of pension funds.

SAN JOSE POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT REPORT

of

SCUDDER, STEVENS & CLARK, INC.
INVESTMENT COUNSEL

June 30, 1992

Even after a year among us, the current recovery is barely recognizable. In the first 12 months after the economy stopped falling, it grew a scant 1.5%. The next year and a half should be an improvement on that. But even if, as we expect, the growth rate doubles to 3% or a little higher. America is not looking at a boom.

This subdued recovery has been doubly difficult to identify because it is not just a scaled-down version of normality. Ordinarily, consumption and construction come roaring from the starting blocks, fueled by easier credit and tax breaks. This time both are restrained by overhanging problems that lower interest rates alone cannot surmount. As for tax breaks, large deficits at all levels of government make them impossible.

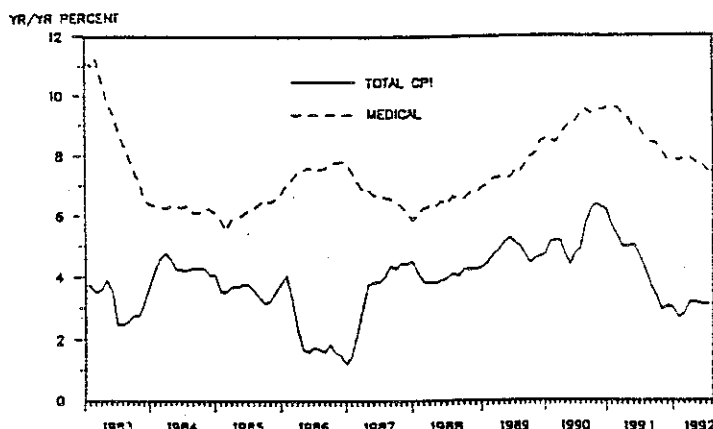
That leaves production, investment and trade to take the lead—unfamiliar engines, all. Do they have the horsepower? Not enough to make the ride a smooth or rapid one, clearly. But both production and business spending are revving up impressively. Trade, which did much of the work so far, has downshifted temporarily. It should still make a small contribution this year and a larger one next.

Inflation ought to decelerate while growth stays subpar. The bond market does not believe that story. Every whiff of improved activity sends long rates skittering up. That has kept real rates high, adding to the difficulty of getting an investment-led-recovery off the ground.

Yet evidence of inflation is much harder to find than evidence of growth. Through May, the rise in the widely watched consumer price index, the lower line in the chart, was a mere 3%. Worries cite the past few months' firming commodity prices as a warning

of future price pressure. However, aluminum and plywood producers will tell you they have not yet even regained the ground lost since last summer, much less in the last 12 years. Small businessmen, too, feel pressured to hold the line. In the latest National Federation of Independent Business survey, a record low 18% planned price hikes, while 17% were cutting their prices.

INFLATION IS LESS VIRULENT
EVEN FOR MEDICAL CARE



SCUDDER



Large companies are not having any easier time in raising prices. Supermarket shoppers and restaurant diners continue to be price-conscious and value-conscious. The airlines found that simple fares were no substitute for cheap ones. Price wars continue to rage in industries as disparate as computers, newsprint, and baby formula. Even medical care, the most inflationary industry of all, is getting a taste of buyer assistance. With pricing this tough, we find it hard to believe that overall inflation will exceed 3 % this year or next.

Why are companies having so much trouble raising prices? Because consumers are suffering from a disabling chronic condition known as insufficient income. The symptoms are pink slips, pale paychecks and red ink in the bank account. The only cures are rapid job growth or bigger pay raises, neither of which seems likely any time soon. Instead, average hourly wage increases, up a minuscule 2.5 % during the last year, are still being squeezed. Benefits are being trimmed as well. In addition, executives won't be quick to thaw the hiring freeze until they further rebuild battered profit margins.

However, even the most cautious bosses can't delay hiring forever. Already, employers have had to ask for more overtime and put part-time workers on full-time schedules. These are classic signals that help wanted signs are about to appear. We expect less than 2 % job growth compared to nearly 5 % after the last recession. But because labor force growth is even slower, the unemployment rate should drop swiftly from its current 7.5 %. That will help lighten consumers' moods even as it helps their wallets. They'll spend, but probably not exuberantly. We look for only modest 2.5 % annual gains in consumer spending.

Luckily for the economy, businesses buy things, too. With profits beginning to improve, they can indulge in their own shopping spree. In fact, they need to. During the 1980's financial engineering craze, modernization became old-fashioned. While management tinkered with balance sheets, equipment got old and technology out of date. Executives are now rediscovering that investment to raise productivity, lower costs and boost competitiveness is a necessity, not a luxury. That's why equipment spending barely faltered during the recession, recording only a small 3.5 % drop in 1991. It's already resumed growing at close to 4 % rate, and will likely be higher later this year.

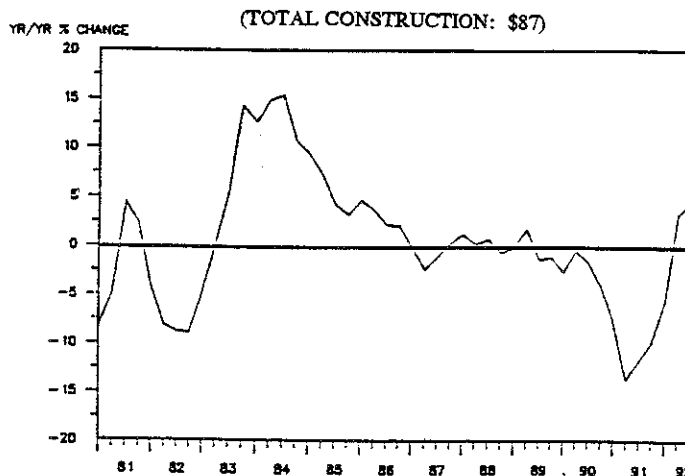
Service companies have the most aggressive investment plans, and high tech equipment is what they need. As retailers and banks consolidate, free flowing information is the key to successfully integrating businesses. Systems outlays rise. Business services, such as data processing and communications specialists, are increasingly taking over functions like payroll that big companies used to perform for themselves. So they, too, are stocking up on computers and communications equipment to serve their growing roster of customers. No wonder unit sales of computers leapt 25 % during the last year, with burgeoning orders suggesting no slowdown in sight. High tech equipment will lead overall equipment spending to double-digit gains.

So even the investment profile is not like the past. This is not a cycle of aluminum smelters, paper mills, and earth-moving machines. Small companies buying phone systems and software won't use enough debt to drive rates up. In any case, businesses typically fund equipment purchases primarily from internal cash. Buildings are the credit hogs, especially commercial properties. Banks can verify this, to their dismay. With vacancy rates still hovering near 20 %, loan officers will not be receiving many applications to finance new office towers, probably for the rest of this century, another plus for interest rates.



Construction, however, has ceased to be a drag on the economy. As the chart shows, it stopped declining last March. Aside from housing's revival, a bright spot for builders is the public sector, especially states and cities. Even though local governments face strained operating budgets, they've successfully taken public works bond issues to the voters. New water and sewer systems are among the most popular projects. Chicago's crippling flood was a graphic reminder of the wretched condition of most older cities' aqueducts. State and local construction rose a hearty 7% during the latest 12 months, and the municipal bond markets continue to provide an impressive flow of affordable money for future projects.

CONSTRUCTION: NO LONGER A DRAG



States and cities are helping the economy in another way; they have slowed their rate of tax increases. The record hikes they enacted during calendar year 1991 are still plaguing taxpayers, but at least legislators are shying away from piling on more. With the economy on the mend, albeit mildly, operating deficits are beginning to shrink in many locales.

Federal fiscal policy is also on hold, for good or ill. Bush's jiggering with withholding rates will probably go down as the wimpiest tax "cut" on record. Though lack of old-time Keynesian stimulus is retarding the recovery, we all may be thankful in the long run. Even without a tax cut, the budget deficit yawns large enough to swallow all incumbent politicians. We look for nearly \$350 billion in red ink this fiscal year, with only a small improvement next.

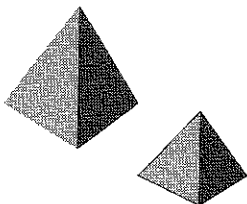




SMITH
GRAHAM
& COMPANY

ASSET MANAGERS

ECONOMIC OUTLOOK Presented To SAN JOSE FIRE & POLICE RETIREMENT PLAN



Shrinking the Pyramid

Does this seem possible? The United States, undisputed military power on earth, acknowledged leader of the expanding free world, catalyst of peace talks in the Middle East, feels threatened. Not since the end of World War II has America enjoyed such universally recognized leadership. Yet, it is at this precise moment in history when the threat of protectionism looms largest, for the sake of American jobs.

Consider this. The United States emerged from an economic slow-down sometime in the second quarter in 1991, and by December the Federal Reserve found it necessary to stimulate the economy with a full percentage point drop in the Discount Rate. There has been a steady cut of interest rates by one quarter to one half a percentage point throughout 1992, all intended to urge the economy to greater efforts.

Is there a common thread in these observations? There is, and we would like to call it: the *Shrinking Pyramid*.

Business organizations can be imagined as a pyramid, with many workers at the bottom, middle management at the middle, and a few executives at the top. Workers have been laid off in the eight postwar recessions. Typically they were cut from the bottom of the pyramid, and later added back as the economy recovered. This time things are different. This time, to continue the image, the corporate pyramid is being shaved at the top, middle, and bottom. Furthermore, corporate America has no intention of hiring them back in the foreseeable future, nor is it a secret. They are setting the example, and the whole nation is watching. The pyramid is shrinking.

We believe this has profound effects on consumer behavior. Since consumers are approximately two-thirds of the GDP, any change in their behavior will have repercussions in overall economic activity. We firmly believe America is in the process of recovering. We also believe just as firmly that the recovery will be slow.

The Customer Is Always Right

The consumer has always been important to watch. After all, business is here to serve the consumer. It can be argued the economic activity of 1991 was the attempt of business to anticipate a consumer recovery that did not follow through. Business has been cautious in 1992, and government spending has been neutral at best. Consumers are even more important to watch this time around since so much depends on their actions.

Economists like to estimate potential economic activity by watching consumer activity. History provides a wonderful laboratory. Things will be different this time, and it comes back to our point about the Shrinking Pyramid. Today's middle managers have been watching the pyramid shrink, and for the first time in their careers, they feel afraid. Who doesn't know someone terminated or retired early in this general downsizing? Even if they have not been directly affected, the middle class has been chastened. They have decided to build a cash cushion, "Just in case". Or perhaps they have decided to pay down their credit card debt. In formal economic jargon, their marginal propensity to save has increased. Every

econometric model must now be adjusted down several notches when forecasting economic activity based on consumer data. This is a big change, and we feel Wall Street has not recognized its importance.

What Does This Mean?

The personal savings rate has been trending upward since 1987, and we believe this will continue. But where can we find everyday examples of this change in consumer activity, this propensity to save? One example is the current high refinancing of mortgages. As interest rates have come down, the housing market has improved a bit. You would expect to see this; in fact you would expect a much larger improvement than the one we've had. This time, however, the biggest effect has been in refinancing. The average consumer would rather refinance their home to lower their cash outflow, than build a new home. The desire to save is greater than the desire to take on a new responsibility. *Expectation:* This will continue.

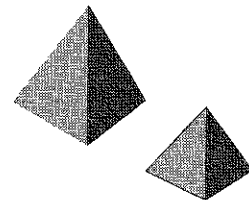
Sluggish economic activity persuaded the Federal Reserve to lower the Discount Rate a full percentage point back in December and several times since. Money market funds are paying some of the lowest rates they have ever offered. The Fed's actions assure us they will remain paltry. Consumers will compare what they get from investing to what they pay for borrowing. The highest return on their money comes from paying down debt, not investing. Oddly enough, the propensity to save in this instance means reducing debt. *Expectation:* Consumer debt will show little if any growth.

If economic activity remains slow, you can be certain the Fed will not raise short term rates. In fact, if the economy remains too slow, they might lower the Discount Rate again. But don't look for a small reduction. If the consumer insists on saving, larger monetary stimulus is needed to get the desired effect. *Expectation:* The short end of the curve will remain pinned to a low level.

Retail spending is sluggish at best. Consumers are concerned about their jobs. They don't perceive the value of their house rising as they have come to expect. On the other hand, earnings have begun to rise. It is a very mixed bag. *Expectation:* Retail spending will continue to disappoint merchants.

In Summary

There will be improvement in the economy, although it will disappoint many. Short term interest rates will be stable, and longer rates decline as the economy continues its slow recovery. Increased refinancing will be the predominant feature of a fitful real estate market. The consumer remains the key player in this recovery. The major mistake economists will make will be expecting the consumer to continue habits of the 1980s in the 1990s. Saving is a newly discovered virtue. The consumer will watch the pyramid shrink and be slow to act.



Global Fixed Income Advisors

Investment Strategy for Fiscal 1992

Our investment strategy for much of the twelve month period ended June 30, 1992 reflected the following considerations:

(1) The weakness of the U.S. and global economy and subdued inflation pointed to lower interest rates in most countries. The best immediate prospects were in the U.S. and other "dollar bloc" markets (Canada, Australia and New Zealand).

(2) The best long run value in bond markets was in Europe. However, a tight German monetary policy and uncertainty about European Monetary Union, postponed a broad-based rally.

(3) The U.S. dollar was cheap against the European currencies as judged by competitiveness considerations. However, we expected pressures on the dollar to persist because of the record interest rate differentials between Germany and the U.S.

Based on these considerations, we pursued a strategy of overweighting the "dollar bloc" bond markets to take advantage of falling interest rates. At the same time, we overweighted European currencies to benefit from the short term interest rate advantage and the dollar's depreciation.

Outlook for Fiscal 1993

Following are the main trends that we foresee into mid 1993:

(1) Economic recoveries in the U.S. and other "dollar bloc" bond markets are proving to be the mildest in the post World War II era. Inflation rates also are likely to remain under control. Interest rates in these countries are likely to decline moderately before bottoming in the first half of 1993. The main risk is that upcoming elections could cause bond yields to rise temporarily.

(2) The tight monetary policies in Europe will leave little room for economic growth into 1993. Germany recently eased monetary policy, but is likely to proceed cautiously in lowering interest rates through the balance of this year. Thereafter, we believe there is greater leeway to lower interest rates. We plan to increase our exposure to European bonds later this year or in 1993. The immediate hurdle to be cleared is the potential for an EMS realignment.

(3) The easing in Japanese monetary policy this year and recently announced fiscal stimulus package should stabilize economic conditions in the balance of this year. The economic recovery in the first half of next year is likely to be subdued. There still is room for Japanese interest rates to fall a bit further, but yields in Japan are unattractive relative to other markets. Therefore, we are neutral-to-underweight in this sector.

(4) The U.S. dollar appears to have bottomed against the European currencies. We anticipate that the dollar could appreciate next year. The magnitude of this appreciation hinges on the extent to which interest rate differentials narrow. In hedging our currency exposure, we will weigh the potential for the dollar to rise versus the cost of hedging.

(5) The Japanese yen is likely to remain in a broad trading range versus the U.S. dollar.

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

GENERAL ENVIRONMENT

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

INVESTMENT GUIDELINES

General

The Board Shall:

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

Asset Allocation

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

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

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

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

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

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

Diversification

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

Volatility

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

Liquidity

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

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

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

Fixed Income

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

- (1) The investments held in the investment account will be composed primarily of fixed income securities (including short term obligations) denominated in the currencies of the United States and foreign countries and issued by domestic or foreign governments, agencies or instrumentalities of domestic or foreign governments, international banks or other international organizations, or corporations or other forms of business organization.
- (2) The investment manager may also acquire and retain as investments securities of other categories, including without limitation options and financial futures contracts traded over-the-counter, on organized securities exchanges, commodities exchanges or Boards of Trade. The manager will invest the assets at such times, in such amounts and in such investments as the manager shall determine in its discretion.
- (3) Deposits in banks or banking institutions, domestic or foreign, may be made. Because the fundamental objective is to enhance the rate of return calculated in U.S. dollars, and currency exchange gains and 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 issues, shall carry a rating of "BBB" or better either by Standard & Poors or Moodys investors Services, or, if unrated, shall be of equivalent quality to a U.S. issue bearing such a rating.
- (6) The fund will be valued in United States dollars on the last business day of each month, and at such other times as the Board may deem appropriate, each such time being referred to as a "Valuation Date". For valuation purposes, all foreign currency and foreign deposits and securities quoted in foreign currencies shall be converted into dollars pursuant to methods consistently followed and uniformly applied.

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

Domestic Common Stock

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

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

Real Estate

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

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

INTERNATIONAL EQUITY GUIDELINES

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

Credit Unions

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

Manager Discretion

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

Performance Goals

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

Equity Managers

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

Fixed Income Managers

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

International Equity Managers

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

International Bond Managers

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

Guidelines for Real Estate Managers

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

Statement of Implementation
Board of Administration
Police and Fire Department Retirement Plan

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

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

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

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

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

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

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

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

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

Audited Financials

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

Financial Statements with
Supplementary Information

June 30, 1992 and 1991

(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 (the Plan), a component unit of the City of San Jose, as of June 30, 1992 and 1991, 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, 1992 and 1991, 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

September 25, 1992



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, 1992 and 1991

(In thousands)

	<u>1992</u>	<u>1991</u>
Assets:		
Receivable from City of San Jose:		
Employee contributions	\$ 259	191
Employer contributions	538	443
Due from the City of San Jose	-	114
Receivable from brokers	2,536	4,010
Accrued interest receivable	5,653	5,417
Investments, at amortized cost (Note 4)	<u>625,386</u>	<u>557,038</u>
	<u>634,372</u>	<u>567,213</u>
Liabilities:		
Due to other City of San Jose retirement fund	7	208
Payable to brokers	2,762	1,363
Payable to terminated employees and other liabilities	612	413
Due to the City of San Jose	<u>226</u>	<u>13</u>
	<u>3,607</u>	<u>1,997</u>
Net assets available for benefits	\$ <u>630,765</u>	<u>565,216</u>
Fund balance:		
Employee contributions	\$ 83,361	74,952
Employer contributions and undistributed earnings	<u>547,404</u>	<u>490,264</u>
	\$ <u>630,765</u>	<u>565,216</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, 1992 and 1991

(In thousands)

	<u>1992</u>	<u>1991</u>
Operating revenues:		
Contributions (Note 5)	\$ 29,446	26,968
Interest	32,834	31,056
Dividends	6,043	5,951
Net gain on sale of investments	14,695	3,268
Rental income, net	<u>1,712</u>	<u>1,355</u>
Total operating revenues	<u>84,730</u>	<u>68,598</u>
Operating expenses:		
Retirement benefits	13,984	12,682
Health insurance premiums	2,057	1,858
Professional fees and other	2,189	1,120
Refunds to terminated employees	191	133
Depreciation expense	<u>760</u>	<u>696</u>
Total operating expenses	<u>19,181</u>	<u>16,489</u>
Net operating income	65,549	52,109
Fund balance at beginning of year	<u>565,216</u>	<u>513,107</u>
Fund balance at end of year	\$ <u>630,765</u>	<u>565,216</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, 1992 and 1991

(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. All direct administrative costs are borne by the Plan.

All sworn officers of the City's Police and Fire Department are required to be members of the Plan. Total payroll amounted to \$106,039,000 and \$98,877,000 for 1992 and 1991, respectively. Covered payroll amounted to \$94,097,000 and \$93,686,000 in 1992 and 1991, respectively.

As of June 30, 1992 and 1991, employee membership data related to the Plan was as follows:

	<u>1992</u>	<u>1991</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>653</u>	<u>608</u>
Current employees:		
Vested	1,163	1,128
Non-vested	<u>629</u>	<u>675</u>
Total	<u>1,792</u>	<u>1,803</u>

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

(Continued)

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

Notes to Financial Statements

(b) Pension Benefits

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

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

(c) Medical Benefits

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

(d) Death Benefits

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

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.

(h) Plan Amendments

Retirees whose monthly allowance is less than 75% of their former adjusted initial allowance (adjusted for the CPI) shall receive an allowance increase effective August 1, 1992.

(Continued)

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

Notes to Financial Statements

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

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

(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.

(3) Summary of Significant Accounting Policies

(a) Investments

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

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

(b) Allocation of Investment Income

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

(Continued)

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

Notes to Financial Statements

(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, 1992.

The approximate carrying value, at amortized cost, and market value of the Plan's investments as of June 30, 1992, were as follows:

	(In thousands)			
	Category <u>1</u>	Category <u>3</u>	Carrying value	Market value
Negotiable certificates of deposit	\$ 100	-	100	100
U.S. Treasury bonds and notes	70,283	-	70,283	69,718
U.S. government sponsored agencies	103,562	-	103,562	111,182
Corporate bonds	115,198	-	115,198	121,720
International bonds	14,963	-	14,963	15,502
Equity securities	181,702	-	181,702	214,571
International equity securities	24,275	-	24,275	26,448
International government agencies	2,425	-	2,425	2,565
Canadian government (denominated in U.S. dollars)	5,657	-	5,657	5,881
Short-term investment fund	<u>-</u>	<u>24,310</u>	<u>24,310</u>	<u>24,310</u>
	<u>\$ 518,165</u>	<u>24,310</u>	542,475	591,997
Real estate, net			27,526	28,525
Local agency investment fund			1,887	1,887
Loaned securities			<u>53,498</u>	<u>57,511</u>
			<u>\$ 625,386</u>	<u>679,920</u>

(Continued)

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

Notes to Financial Statements

As of June 30, 1991, the approximate carrying value, at amortized cost, and market value of the Plan's investments was \$557,038,000 and \$588,108,000, respectively.

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

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

The loaned securities represent securities on loan to brokers or dealers or other borrowers. The custodial agreement with the Plan Custodian authorizes such custodian to loan securities in the Plan's investment portfolio under such terms and conditions as the 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, 1992, consist of U.S. Treasury bonds and notes, U.S. government sponsored agency securities, corporate bonds, equity securities, and foreign equity securities.

The Plan and the City's other retirement fund jointly own 5 properties. The properties have leases with terms ranging from month-to-month to 19 years.

(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.

(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 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 1992 of \$29,446,000 was made in accordance with actuarially determined requirements computed through actuarial valuations performed as of July 1, 1991. The contribution consisted of (a) \$29,593,000 normal cost (31% of current covered payroll), and (b) a reduction of \$147,000 representing amortization of the excess funding of the pension benefit obligation. The City contributed \$20,626,000 (22% of current covered payroll); employees contributed \$8,820,000 (9% of current covered payroll). The City's and employees' contributions include \$1,901,000 and \$1,675,000, respectively, for medical and dental benefits.

(6) Funding Status and Progress

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

The pension benefit obligation was computed as part of the actuarial valuation performed as of July 1, 1991 (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 .5% per year due to merit and seniority, and (c) projected postretirement benefit increases of 3% a year compounded annually.

Assets in excess of the pension benefit obligation applicable to the City's employees was \$14,466,000 as of July 1, 1991, as follows (in thousands):

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 169,170
Current employees:	
Accumulated employee contributions, including allocated investment earnings	73,692
Employer-financed vested	278,840
Employer-financed non-vested	<u>29,048</u>
 Total pension benefit obligation	 550,750
 Net assets available for benefits, at cost (market value is \$596,286)	 <u>565,216</u>
 Assets in excess of the pension benefit obligation	 <u>\$ 14,466</u>

SUPPLEMENTARY INFORMATION

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, 1992

(In thousands)

	Retirement Fund	Cost-of- Living Fund	Total
Assets:			
Receivable from City of San Jose:			
Employee contributions	\$ 203	56	259
Employer contributions	345	193	538
Receivable from brokers	2,075	461	2,536
Accrued interest receivable	4,158	1,495	5,653
Investments, at amortized cost	<u>479,596</u>	<u>145,790</u>	<u>625,386</u>
	<u>486,377</u>	<u>147,995</u>	<u>634,372</u>
Liabilities:			
Due to other City of San Jose			
retirement fund	5	2	7
Payable to brokers	1,492	1,270	2,762
Payable to terminated employees			
and other liabilities	584	28	612
Due to the City of San Jose	<u>191</u>	<u>35</u>	<u>226</u>
	<u>2,272</u>	<u>1,335</u>	<u>3,607</u>
Net assets available for			
benefits	\$ <u>484,105</u>	<u>146,660</u>	<u>630,765</u>
Fund balance:			
Employee contributions	\$ 62,471	20,890	83,361
Employer contributions and un-			
distributed earnings	<u>421,634</u>	<u>125,770</u>	<u>547,404</u>
	\$ <u>484,105</u>	<u>146,660</u>	<u>630,765</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, 1992

(In thousands)

	Retirement Fund	Cost-of- Living Fund	Total
Operating revenues:			
Contributions	\$ 20,112	9,334	29,446
Interest	24,753	8,081	32,834
Dividends	4,625	1,418	6,043
Net gain on sale of investments	14,022	673	14,695
Rental income, net	<u>1,370</u>	<u>342</u>	<u>1,712</u>
Total operating revenues	<u>64,882</u>	<u>19,848</u>	<u>84,730</u>
Operating expenses:			
Retirement benefits	11,310	2,674	13,984
Health insurance premiums	2,057	-	2,057
Professional fees and other	2,181	8	2,189
Refunds to terminated employees	191	-	191
Depreciation expense	<u>608</u>	<u>152</u>	<u>760</u>
Total operating expenses	<u>16,347</u>	<u>2,834</u>	<u>19,181</u>
Net operating income	48,535	17,014	65,549
Fund balance at beginning of year	<u>435,570</u>	<u>129,646</u>	<u>565,216</u>
Fund balance at end of year	\$ <u><u>484,105</u></u>	<u><u>146,660</u></u>	<u><u>630,765</u></u>

Schedule 3

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, 1992

(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	\$ 55,949	379,621	19,003	110,643	74,952	490,264
Employee contributions, net of refunds	6,727	-	1,902	-	8,629	-
Employer contributions	-	13,194	-	7,432	-	20,626
Investment income, including gain on sale of investments	-	44,770	-	10,514	-	55,284
Allocation of investment income	1,291	(1,291)	430	(430)	1,721	(1,721)
Retirement benefits	-	(11,310)	-	(2,674)	-	(13,984)
Health insurance premiums	-	(2,057)	-	-	-	(2,057)
Transfers upon retirement of employees	(1,496)	1,496	(445)	445	(1,941)	1,941
Professional fees and other, and depreciation	-	(2,789)	-	(160)	-	(2,949)
Balances at end of year	\$ <u>62,471</u>	<u>421,634</u>	<u>20,890</u>	<u>125,770</u>	<u>83,361</u>	<u>547,404</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, 1992

(In thousands)

Fiscal year	Revenues by source			Total
	Employee contributions	Employer contributions	Investment income	
1992	\$ 8,820	20,626	55,284	84,730
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

Fiscal year	Expenses by type			Total
	Refunds	Benefits and health insurance premiums	Professional fees and other	
1992	\$ 191	16,041	2,949	19,181
1991	133	14,540	1,816	16,489
1990	281	13,032	1,567	14,880
1989	463	11,801	1,406	13,670
1988	132	10,384	970	11,486
1987	204	9,158	644	10,006
1986	225	7,382	500	8,107
1985	277	6,404	286	6,967
1984	261	5,319	208	5,788
1983	177	4,819	200	5,196

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, 1992

(In thousands)

<u>Fiscal year</u>	<u>Net assets available for benefits</u>	<u>Pension benefit obligation(a)</u>	<u>Percentage funded</u>	(Unfunded)/assets in excess of pension benefit obligation	<u>Annual covered payroll(b)</u>	(Unfunded)/assets in excess of pension benefit obligation as a percentage of covered payroll
1992	\$ 630,765	(d)	(e)	\$ (e)	94,097 (c)	(e)
1991	565,216	550,750	102.6%	14,466	93,686	15.4%
1990	513,107	499,289	102.8%	13,818	80,872	17.1%
1989	457,876	450,883	101.6	6,993	77,724	9.0
1988	401,431	416,853	96.3	(15,422)	73,864	(20.9)
1987	351,074	379,406	92.5	(28,332)	70,196	(40.4)
1986	293,521	344,823	85.1	(51,302)	65,977	(77.8)
1985	249,723	308,523	80.9	(58,800)	62,012	(94.8)
1984	211,442	274,631	77.0	(63,189)	57,707	(109.5)
1983	172,484	244,462	70.6	(71,978)	53,701	(134.0)

- (a) Starting in fiscal year 1987, the City incorporated pension benefit obligation information into its 10-year historical trend information. This value must be disclosed in accordance with Governmental Accounting Standards Board (GASB) Statement No. 5. The pension benefit obligation in the preceding years (1983-1986) 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 1992 was estimated utilizing existing payroll records.
- (d) Information not currently available from the Plan's actuary.
- (e) Not enough information to perform calculation.