

P & F **RETIREMENT**

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ANNUAL REPORT
1973

1973 ANNUAL REPORT
1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
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POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

RETIREMENT BOARD

The Retirement Plan is administered by a five member Board composed of two representatives from the City Council, a representative from the Civil Service Commission and two representatives who are city employees, one from the Police Department and one from the Fire Department, in accordance with Section 2222.1 of the San Jose Municipal Code.

As of December 31, 1973, the members of the Board were as follows:

- JOSEPH A. COLLA - He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on July 10, 1967.
- BARTON L. COLLINS - First elected as a representative of the employees of the Police Department on September 26, 1946. He has filed his resignation effective February 28, 1974; his term which expires October 10, 1976, will be filled through an election by Police Department members.
- JANET GRAY HAYES - She is a member of the City Council and is one of its official representatives on the Board. She became a member of the Board on July 12, 1971.
- RAYMOND E. JONES - First elected as a representative of the employees of the Fire Department on October 11, 1962. His present term expires on November 30, 1974.
- DOROTHY D. SILVA - She is a member of the Civil Service Commission and serves on the Board at the pleasure of that body. She was appointed on April 6, 1970, and serves as the President of the Board.

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

- ACTUARY - Representative of Mitchell & Kadoyama, Inc.
- INVESTMENT COUNSEL - Representative of Scudder, Stevens, and Clark, Inc.
- AUDITOR - Representative of Ernst & Ernst

The Board meets on the second Monday of each month and holds special meetings as the occasion demands. The meetings are currently held in the Council Chambers, Second Floor, City Hall, at 10:00 a.m. Members of the Retirement Plan may attend any of the meetings.

BOARD OF ADMINISTRATION
1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
INVESTMENT POLICIES

Authority

2903.126 of the San Jose Municipal Code states the Retirement Board shall have the exclusive control of the administration and investment of the Retirement Fund.

2903.127 of the San Jose Municipal Code states the City Treasurer shall be the custodian of the Retirement Fund subject to the exclusive control of the Board as to the administration and investment of the fund.

2903.128 of the San Jose Municipal Code states, among other things, that reserves in the retirement fund not needed in any fiscal year for current payments or allowances may be invested by the Board and delineates the types of securities in which the Board may invest.

INVESTMENT POLICIES

1. The Board shall require that the Retirement Plan be fully funded to assure that all disbursement obligations will be met.
2. The Board shall strive for the long range preservation of principal.
3. The Board shall strive for the realization of the highest yield on invested assets as is consistent with the protection of principal and the earnings assumption rate.
4. The Board will attempt to insure that the inflow of new money from interest earned on investments shall exceed the cash resources required to cover disbursements for retirement allowances, allowing contributions from the City and members of the Plan to be invested as principal.
5. The Board will require the assistance of an Investment Counsel that has access to market information, has competent economic and research staff and is not a broker or dealer of securities.
6. The Board shall require that the bulk of the portfolio be high quality bonds and that A ratings, high yield, and non-callable clauses be factors considered in making purchases.
7. The Board shall require that not more than 25% of the portfolio be high quality stocks as a protection against continued long-term inflation.

BOARD OF ADMINISTRATION
1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
INVESTMENT POLICIES

INVESTMENT POLICIES

8. The Board will consider the addition of other types of investments as recommended by the Investment Counsel where it will assure protection of principal through diversification and achieve a higher yield for the portfolio.
9. The Board will designate a member of the City's staff to make short-term investments of the funds, with the approval of Investment Counsel, in Federal Securities or securities which are legal investments for Savings Bonds in the State of California, in order to maximize return on investments.
10. The Board shall require that a quarterly analysis of all securities holdings be prepared by the Investment Counsel and submitted to the Board for its review.
11. The Board shall require that the Investment Counsel continually review the portfolio and recommend to the Board those securities that should be sold or swapped in order to up-grade the portfolio and/or maximize yield on investments.
12. The Board shall require that the Investment Counsel develop and present for the Boards annual review goals of what mix the portfolio should contain.

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

*Financial report as of December 31, 1973
 (Subject to final audit)

RETIREMENT FUND

BALANCE SHEET

ASSETS:

Cash in Bank	\$	44,974	
Investments (At Cost)		29,862,949	
Contributions Receivable		377,874	
Accrued Interest Receivable		<u>410,232</u>	
			<u>30,696,029</u>

RESERVES

Retirement Reserves - See Schedule Below			<u>30,696,029</u>
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ANALYSIS OF CHANGES IN RETIREMENT RESERVES

Fund Balance 12/31/72			26,624,214
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Add Revenues:

Employee's Contributions:			
Old Plan	\$	1,597	
New Plan		<u>713,434</u>	715,031

City's Contributions:

Temporary Pension Increase		33,945	
Old Plan, Current Service		4,258	
Old Plan, Prior Service		3,773	
New Plan, Current Service		1,931,713	
New Plan, Prior Service		<u>1,292,441</u>	3,266,130

Income on Investments:

Interest		1,510,405	
Dividends		98,211	
Loss on Sales of Securities		<u>(282,036)</u>	1,326,580
			<u>5,307,741</u>

Total Revenue			31,931,955
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Deduct Expenditures:

Pension & Survivor Benefits		1,133,986	
Contributions Refunded		33,388	
Cost of Living - City Paid		33,946	
Transfer to Federated		<u>34,606</u>	

Total Expenditures			<u>-1,235,926</u>
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Fund balance 12/31/73			<u><u>\$30,696,029</u></u>
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CITY OF SAN JOSE
1961 POLICE AND FIRE RETIREMENT PLAN

*Financial report as of December 31, 1973
(Subject to Final Audit)

COST OF LIVING FUND

BALANCE SHEET

ASSETS:

Cash in Bank	\$ 2,690	
Investments (At Cost)	523,638	
Contributions Receivable	17,923	
Interest Receivable	<u>6,923</u>	
Total Assets		<u>\$551,174</u>

RESERVES

Retirement Reserves - See Schedule Below	<u>551,174</u>
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ANALYSIS OF CHANGES IN RETIREMENT RESERVES

Fund balance 12/31/72	\$391,160
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Add Revenues:

Employees' Contributions	50,796	
City Contributions	131,494	
Income From Investments	30,563	
Profit on Sales of Securities	<u>6,092</u>	
Total Revenue		218,945 610,105

Deduct Expenditures:

Pensions & Survivor Benefits	57,543	
Contributions Refunded	<u>1,388</u>	
		<u>-58,931</u>

Fund Balance 12/31/73	<u>\$551,174</u>
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POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

December 31, 1973

OF

Scudder, Stevens, and Clark, Inc.

INVESTMENT COUNSEL

The Boards' investment philosophy requires that the bulk of the portfolio be high quality bonds and that high yield and non-callable clauses be factors in purchases. The portfolio is continually reviewed by the investment counsel so that bonds with a lower yield may be replaced with those of a higher yield if income over the long term will offset the penalty of selling the lower yielding bonds before maturity. Market conditions will dictate how rapidly and to what extent these lower yielding bonds can be replaced. The over all goal is to obtain the highest total return while protecting the earnings assumption rate which assures that retirement benefits may be paid.

With a background of shortages and inflation plus the pessimism engendered by the events of 1973, the stock market declined substantially from its high at the start of the year. The total rate of return (income plus change in market value) in 1973 for the Retirement Plan common stocks was in line with the market averages (-17%) as compared with the results (+24%) in 1972.

The investment philosophy behind the purchase of common stocks for the retirement system continues to be that over a period of years well-selected common stocks of good quality have shown considerable growth in principal value as well as the amount of income produced because of the growth of the economy of the United States. There is reason to believe that, in view of the further growth anticipated from our economy, there will be a continuation in the growth of earnings and dividends of the leading American corporations. Consequently, purchases of common stocks are appropriate for the retirement system based on the fact that they should show a higher rate of long-term return during most periods and provide some protection against the probability of continued long-term inflation.

PORTFOLIO PERFORMANCE REPORT

1969 - 1973

Bond Investments

<u>Period Ending</u>	<u>Gross Purchases</u>	<u>Gross Sales</u>	<u>Annual Rate of Return</u>
12/31/73	\$2,103,000	\$ 996,000	8.04%
12/29/72	3,284,000	1,419,000	7.22
12/31/71	3,650,000	864,000	7.04
12/31/70	3,866,000	290,000	8.07
12/31/69	1,495,000	100,000	7.65

Common Stock Investments
(Including Convertibles)

12/31/73	\$2,540,616	\$ 471,000	3.37%
12/29/72	2,104,720	371,617	2.20
12/31/71	918,869	214,636	3.26
12/31/70	560,430	74,251	3.44
12/31/69	897,300	-0-	2.68

Total Investments

<u>Period Ending</u>	<u>Investments at Cost</u>	<u>Year End Annual Rate of Income</u>	<u>Rate of Return</u>
12/31/73	\$28,523,000	\$1,665,000	5.84%
12/29/72	25,631,000	1,469,000	5.73
12/31/71	22,051,000	1,272,000	5.77
12/31/70	18,484,000	1,044,000	5.65
12/31/69	14,418,000	733,000	5.08

The Cost-of-Living Fund, which amounts to approximately \$384,000 is invested in high coupon bonds and convertibles providing an income of \$27,079 for a current rate of 7.05%.

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

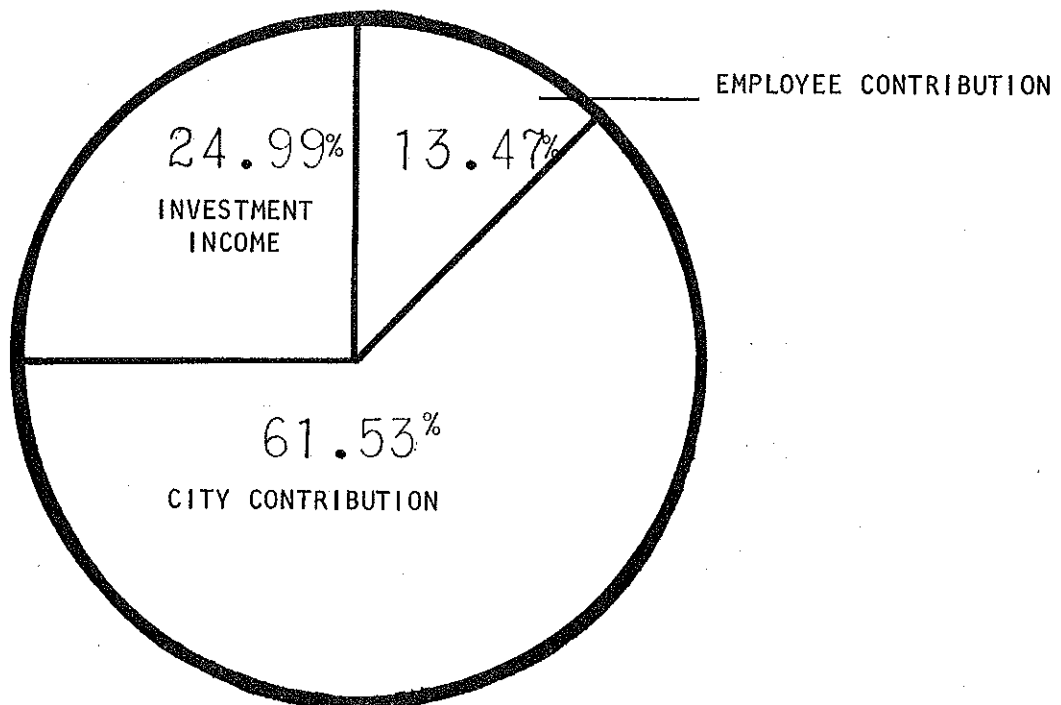
Contributions and Revenues

1. Each member of the Retirement Plan contributes 4.05% of his salary for retirement benefits and an additional .29% for cost of living benefits, for a total employee contribution equalling 4.34% of payroll.
2. The City contributes to the Retirement Plan the following percentage of payroll:

Current service	10.80%
Prior service	7.09%
Retirement benefit total	<u>17.89%</u>
 Cost of Living	 <u>.77%</u>
Total City contribution	<u>18.66%</u>

3. The following sources contributed their share of the \$5,300,000 revenues received by the Retirement Fund in 1973:

Employee contribution	13.47%	=	\$ 715,031
City contribution	61.53%	=	3,266,130
Investment Income	24.99%	=	<u>1,326,580</u>
Total revenues	<u>100.00%</u>	=	<u>\$5,307,741</u>



1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Contributions Refunded

January 1, 1973 - December 31, 1973

	<u>RETIREMENT FUND</u> CONTRIBUTIONS	<u>COST OF LIVING</u> CONTRIBUTIONS	TOTAL REFUND
<u>POLICE:</u>			
Lamps, Frederick W.	\$ 141.73	\$ 10.16	\$ 151.89
Kelley, Randall D.	141.73	10.16	151.89
Hardy, Walton	180.04	12.91	192.95
Wade, Martin P.	117.88	8.45	126.33
Goecker, Carl R.	147.44	10.56	158.00
Law, Aldridge	1,829.29	85.65	1,914.94
Williams, David G.	1,747.86	76.30	1,824.16
O'Neal Rodger A.	156.15	11.19	167.34
Simeone, Gene	156.15	11.19	167.34
Hodgin, Bruce E.	2,385.81	82.53	2,468.34
Jodoin, Robert A.	194.48	13.94	208.42
Barth, Edward L.	159.70	11.45	171.15
Carranza, Luis D.	184.02	13.19	197.21
Crane, James E.	194.48	13.94	208.42
Higbee, Larry A.	159.63	11.45	171.08
Baker, Lloyd	1,734.77	112.78	1,847.55
Hardman, Eunice	4,856.56	112.13	4,968.69
Casolari, Henry	2,213.81	120.55	2,334.36
Creider, David W.	236.37	16.95	253.32
Leggins, James E.	181.00	12.96	193.96
Boga, Alec G.	131.79	9.45	141.24
Giannini, Jr, Armand W.	204.34	14.66	219.00
Hekker, Jr. Henry F.	131.79	9.45	141.24
Orr, Frederick A.	378.23	27.11	405.34
Wisdom, Beaman	131.79	9.45	141.24
Quam, Paul A.	131.79	9.45	141.24
Anderson, Steven E.	170.08	12.20	182.28
Hering, Ralph	1,578.75	94.12	1,672.87
Perez, Ronald J.	242.73	17.40	260.13
Stille, Le Moin G.	3,755.74	138.86	3,894.60
Poiske, Robert	170.08	12.20	182.28
Guevara, Luis C.	170.08	12.20	182.28
Romantino, Louis G.	208.43	14.95	223.38
	<u>\$24,524.52</u>	<u>\$1,139.94</u>	<u>\$25,664.46</u>
Centless Adjustment	- 1.52	+ 0.06	
	<u>\$24,523.00</u>	<u>\$ 1,140.00</u>	
<u>FIRE:</u>			
Titchenal, Gary A.	2,653.36	135.74	2,789.10
Starrett, James L.	5,598.60	141.22	5,739.82
	<u>\$ 8,251.96</u>	<u>\$276.96</u>	<u>\$8,528.92</u>
Centless Adjustment	+ .04	+ 0.04	
	<u>\$ 8,252.00</u>	<u>\$277.00</u>	

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

PENSION AND SURVIVOR BENEFITS PAID JANUARY 1, 1973, TO DECEMBER 31, 1973

<u>NAME</u>	<u>AMOUNT OF MONTHLY PENSION</u>	<u>TOTAL PAID DURING PERIOD</u>	<u>DATE RETIRED</u>
Edward N. Silva	\$ 870.38	\$ 2,611.14	10/1/73
Dorothy M. Thaysen	387.31	2,985.54	*
Andrew F. Crawford	434.85	5,180.19	4/5/68
Dolores M. Pierce	542.43	6,461.76	*
David T. Evans	955.34	4,776.70	8/1/73
William H. Anderson	847.77	10,173.24	8/1/72
Francis Tanner	563.02	6,707.04	5/1/71
Joseph J. Fries	712.23	8,484.54	2/15/72
Earl E. Houlihan	526.03	6,266.40	11/11/71
William E. Anderson	424.32	5,054.76	11/14/67
Herbert R. Bartolini	412.79	4,917.42	4/1/68
Georgia L. Cecil	384.05	5,043.22	*
Roland S. Holden	361.09	4,301.52	4/26/62
John W. McCargar	308.10	5,792.28	6/6/72
Dale D. Davis	488.13	5,814.90	9/1/70
Beverly J. Fernandez	667.14	6,422.13	*
Glenn J. Brewer	433.49	5,163.99	2/10/69
Ronald LeBeau	1,887.71	22,487.58	10/1/70
James E. Manthey	668.09	7,958.70	12/1/71
Corneal S. Tollenaar	666.54	7,940.25	4/1/72
Gary L. Flair	521.54	6,212.91	10/12/71
Robert B. Warrick	838.75	9,991.71	10/5/71
John A. Mattern	472.43	5,627.88	7/16/66
Gordon E. Turnage	411.47	4,901.70	3/8/68
Marjorie D. Shannon	651.44	7,270.91	*
Coy M. Harris	810.23	2,943.84	9/12/73
Edward B. Ricketts	600.59	7,154.61	9/1/71
Jesse E. Miller	884.28	10,611.36	12/1/72
William P. Poelle	468.69	5,583.33	9/11/68
Clifford C. Ostermeier	420.45	4,988.13	5/20/69
James D. Larsen	605.17	6,988.74	1/15/73
Gordon J. Bruce	601.42	3,608.52	7/1/73
George Gilbert	731.12	6,981.02	3/15/73
Jack H. Stanley	408.40	4,865.10	1/14/68
Anthony S. Satariano	807.78	1,265.52	11/14/73
Stanley M. Hardman	967.80	11,529.03	4/1/72
Lawrence B. Campbell	529.20	6,304.17	2/1/63
Lupe Vasquez	564.38	9,114.25	*
Julius L. Cordoni	664.20	664.20	12/1/73
John A. Malvini	582.34	1,747.02	10/1/73
Marie F. Huerta	507.76	6,048.75	*
Curtis F. Bishop	962.43	11,549.16	5/1/72
Bela E. Rebhan	454.92	5,419.29	*
Arthue R. Miller	815.35	9,784.20	5/1/72
Ed McCay	1,092.47	13,014.18	2/1/70
Thomas J. Higgins Jr.	1,071.41	12,763.29	3/1/72
William P. Mauldin	217.26	2,588.13	9/26/44
James H. Hart	418.97	4,991.04	12/3/69

<u>NAME</u>	<u>AMOUNT OF MONTHLY PENSION</u>	<u>TOTAL PAID DURING PERIOD</u>	<u>DATE RETIRED</u>
John F. Lennon	\$ 590.70	\$ 5,316.30	4/1/73
Harold F. Atwell	416.62	4,963.05	12/19/66
Patrick F. Murphy	240.33	2,862.96	4/19/50
Sam D. Coomer	399.07	4,753.98	2/9/71
Thomas J. Higgins Sr.	313.48	3,734.37	8/1/53
Gerald J. Murphy	889.73	10,599.03	10/28/69
Barbara E. Sawyer	493.56	5,879.58	*
Leonard G. Marks Jr.	1,062.50	3,187.50	10/1/73
Frank Basile	280.34	3,339.57	1/14/52
William A. Malpass	345.20	4,112.25	10/7/56
Samuel D. Browder	447.62	5,332.32	4/1/65
Robert Heeren	794.71	9,467.07	4/1/72
Charles D. Bernardo	753.53	9,042.36	8/1/72
Nadalie M. Bone	387.61	4,617.45	*
Gunner Petersen	845.49	10,145.88	8/1/72
John F. Knapp	1,528.52	18,208.68	7/15/71
Chad C. Rolston	700.83	8,348.73	7/1/71
Russel L. Batten	1,170.28	13,941.09	3/1/71
Willey R. Moody	987.00	8,883.00	4/1/73
John K. Erlandson	630.46	7,510.44	7/1/70
William M. Creamer	414.63	4,939.32	4/15/67
Charles J. Bosque	363.66	4,332.15	5/3/66
Jessie B. Luchessi	641.65	7,699.80	*
Robert True	1,215.43	14,478.96	1/11/71
Sam J. Scarpace	794.71	9,467.07	4/1/72
Arnold W. Chew	408.03	4,860.72	4/21/69
Velma F. Cardona	351.67	4,220.04	7/16/72
Artie Alvares	402.39	4,793.52	2/1/66
Vernon D. Hoffman	418.44	4,984.71	12/6/65
Joseph A. Pinkston	464.57	5,534.25	4/16/66
Herman E. Lorenz	433.03	5,158.53	3/15/68
+ Chris B. Shannon	1,302.88	1,092.74	8/14/72
Ralph C. Quain	426.38	5,079.30	4/1/63
Lela C. Wakeman	254.13	3,027.36	*
James Crosby	888.62	10,585.80	1/14/71
Joseph M Acquistapace	402.39	4,793.52	2/1/66
William J. Lamb	637.31	7,647.72	9/15/72
Arthur A Mac Lean	353.51	4,211.22	11/27/57
Carl L. Evans	674.89	8,039.70	6/15/73
Joyce La Cour	164.23	6,936.19	*
John Matranga	256.03	3,049.98	2/1/53
Walter R. Gadsby	435.61	5,189.25	9/1/63
Frank J. Tuma	776.12	6,985.08	4/1/73
Robert E. Sims	502.22	5,982.75	4/27/69
James Westerhouse	883.42	10,523.85	3/1/72
Donald R. Kidder	480.82	5,727.84	9/1/66
Frederick J. Flesner	434.02	5,170.32	7/28/63
+ Robert M. Emerson	91.86	1,070.58	12/10/58
Carl A. Burgstrom	596.17	7,101.96	11/1/70
Anna L. Ogden	300.21	3,576.30	*
Herman J. Schwandt	291.78	3,475.86	1/1/57
John J. Powers	339.97	4,049.94	8/22/55
John A. O'Brien	827.56	9,930.72	4/17/72

<u>NAME</u>	<u>AMOUNT OF MONTHLY PENSION</u>	<u>TOTAL PAID DURING PERIOD</u>	<u>DATE RETIRED</u>
Jack L. Barr	\$ 430.59	\$ 5,129.46	7/14/69
Louis W. Emery	352.85	4,203.36	8/20/64
Doris D. Collins	423.11	5,040.36	*
Robert R. Place	426.23	5,077.53	8/1/71
Hilvie A. Vitek	317.18	3,778.44	*
John B. Canuel	811.50	9,667.08	1/5/71
Bernice L. Sadler	546.03	5,733.32	2/15/73
Ernest J. Barozzi	796.40	9,556.80	9/1/72
Harold P. Toussaint	1,013.45	12,161.40	8/1/72
Harold C. Parker	548.81	6,537.78	5/1/64
Edwin Kennedy	766.91	9,135.90	8/1/71
William C. Lowe	682.35	8,128.59	7/15/71
Joseph X. Sanchez	658.00	5,922.00	4/1/73
Mary A. Bruegmann	544.18	6,482.61	*
Simon Garcia	357.97	4,264.35	2/27/62
Emmett C. Miller	384.13	4,575.99	11/1/59
Edward W. Powers	374.41	4,460.19	6/1/59
** Walter Humburg	259.83	3,095.25	3/4/53
Charles A. Murray	411.72	4,904.67	3/12/62
Ivor Jones	304.95	3,632.76	8/21/57
Ernest D. Anderson	339.87	4,048.74	5/1/55
Henri Kirby	491.64	5,856.72	7/1/62
Phyllis M. Lunsford	423.70	5,047.38	6/25/65
Eugene F. Stenzel	488.13	5,814.90	8/1/70
Marvin W. Curtiss	789.02	9,399.30	1/4/72
David P. Miller	944.25	11,331.00	7/2/72
Fred Hoffman	1,031.78	7,222.46	6/1/73
+ Hans C. Thaysen	619.70	2,826.83	9/1/71
George H. Cannell	1,574.07	18,751.29	1/16/71
Bernard Stout	602.99	7,183.20	9/1/70
Josephine Russo	205.86	2,452.32	*
Fred G. Petersen	1,093.99	13,032.30	7/1/71
Irene C. Anderson	161.13	1,919.49	*
Virgil A. Brennehan Jr.	535.00	5,617.50	2/15/73
Irene Ratkovich	617.64	7,357.71	*
Carl G. Haas	407.67	4,856.43	6/7/66
Henrietta Gibson	366.09	4,361.10	*
Frank J. Ankenbauer	610.22	7,269.33	7/5/70
Clarence W. Anderson	577.45	6,878.94	12/21/70
Kenneth G. Morss	306.22	3,647.88	9.21.57
+ Robert J. Foley	102.64	2,157.67	5/13/42
Arthur B. Jones	965.63	11,503.17	4/1/72
Robert K. Matson	488.13	12.00	8/1/70
Anthony Gomes	480.43	5,723.19	1/15/68
Peter C. Guerin	423.56	5,045.70	2/15/66
George W. Fusco	396.26	4,720.50	6/10/67
John W. Jones	2,164.79	19,483.11	4/1/73
Roland S. Mason	526.79	15,635.00	6/22/71
James W. Donohue	387.73	3,841.78	3/4/73
Orrin J. Howard	575.00	5,175.00	4/1/73
John R. Blackmore	2,012.12	23,969.61	5/17/71
Hugh A. Edes	419.11	4,992.69	7/1/62
Henry H. Anderson	341.55	4,068.75	11/1/55

<u>NAME</u>	<u>AMOUNT OF MONTHLY PENSION</u>	<u>TOTAL PAID DURING PERIOD</u>	<u>DATE RETIRED</u>
Herbert W. Miller	\$ 1,003.02	\$ 11,948.61	1/3/72
Leon R. Green	1,359.07	16,190.10	2/1/72
Donald O. Demers	1,602.32	19,227.84	8/1/72
Ralph R. Jennings	386.35	4,602.45	9/5/60
George J. Batti	439.31	5,233.32	5/11/64
Edward S. Prachna	546.56	6,510.96	9/13/63
Raymond T. Gray	400.90	4,775.76	4/1/65
Francis E. Conyers Sr.	424.65	5,058.69	10/26/62
Jack E. Wilson	1,011.75	12,052.59	9/1/70
Harvey Davis	455.54	5,426.67	9/1/65
James H. Morton	243.89	2,905.38	1/14/52
Murtha D. Vincent	410.40	4,888.95	4/1/65
Manuel G. Maral	792.84	9,444.81	3/1/72
Walter Emery	333.44	3,972.15	5/26/60
Richard A. Bibby	471.03	5,611.20	12/1/71
Lovell E. Guptill	326.56	3,890.19	7/1/54
J. C. Walton	527.18	4,744.62	4/1/73
Louis Volonte	193.77	2,308.32	5/2/49
+Robert L. Fernandez	407.02	1,016.85	12/11/69
Raymond H. Fisher	430.48	5,128.14	1/1/69'
Vern Fisher	635.17	7,566.54	1/3/71
Theron F. Connett	884.97	10,542.30	10/1/70
Robert S. Urzi	412.02	4,908.24	3/18/68
Charles L. Schaefer	904.83	9,533.03	2/14/73
Loren B. Gray	853.13	7,678.17	4/1/73
Harley Adams	296.59	3,533.16	7/14/53
Sean R. Leslie	546.19	6,506.55	3/1/72
Elmer L. Klein	1,643.50	19,615.97	1/3/73
Ruth Davis	184.49	2,213.88	*
		<u>\$1,226,744.22</u>	

+Died during 1973

*Receiving survivor benefits

**Less charge to fund 001-09610 as
an industrial award to Mr. Humburg

- 962.52
\$1,225,781.70

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of January 1, 1973 to December 31, 1973:

SERVICE RETIREMENTS

FIRE DEPARTMENT

POLICE DEPARTMENT

Elmer L. Klein

SERVICE CONNECTED DISABILITY RETIREMENTS

FIRE DEPARTMENT

POLICE DEPARTMENT

Frank J. Tuma
Virgil Brenneman
J. C. Walton
John W. Jones
George Gilbert
John F. Lennon
Joseph X. Sanchez
Willey R. Moody
John A. Malvini
Coy M. Harris
James B. Bias
Michael Gould
James L. Crawford
Joseph M. Nufer
Donald L. Torguson
Julius L. Cordoni

James D. Larsen
Charles L. Schaefer
Bernice Sadler
Fredrick E. Hoffman
Roland S. Mason
Gordon J. Bruce
David T. Evans

NON-SERVICE CONNECTED DISABILITY RETIREMENTS

FIRE DEPARTMENT

POLICE DEPARTMENT

Orrin J. Howard
Loren B. Gray
John W. McCargar
James W. Donohue
Edward N. Silva
Leonard G. Marks
Anthony S. Satariano

DEATHS

FIRE DEPARTMENT

POLICE DEPARTMENT

Chris B. Shannon--January 26, 1973
Robert L. Fernandez--March 11, 1973
James W. LaCour--June 14, 1973
Robert J. Foley--September 23, 1973

Hans C. Thaysen--May 16, 1973
Ernest F. Vasquez--September 25, 1973
Robert M. Emerson--December 23, 1973

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

HIGHLIGHTS OF THE PERIOD JANUARY 1, 1973 TO DECEMBER 31, 1973

1. Membership in the Plan was 1,225 as of December 31, 1973.
2. One member retired for service and thirty members retired because of disabilities during 1973.
3. There are 161 members and 22 survivors receiving benefits from the Plan as of December 31, 1973.
4. During the reporting period two Fire members and thirty-three Police members left the membership of the Retirement Plan and had their contributions refunded.
5. The Retirement Fund balance as of December 31, 1973 was \$30,696,029.
6. Payment of pensions or survivors benefits increased from about \$80,000 per month to about \$108,000 per month during the reporting period.
7. Interest on investments for the year was \$1,608,160 and averaged about \$134,000 per month for the year of 1973.
8. Short-Term investments earned \$98,000 during 1973.
9. The annual return for the entire portfolio was 5.84% as of December 31, 1973.

BARTON L. COLLINS, RETIRING BOARD MEMBER

Barton L. Collins was appointed to the Board of Administration on September 26, 1946, when San Jose's first formal Police and Fire Retirement Plan went into effect. He is retiring March 1, 1974 after 28 years of serving on the Board as the Police Department's representative including several terms as Chairman.

He is a native Californian and a resident of San Jose since 1914. Educated locally, he attended San Jose High School and received his Bachelor of Social Science from San Jose State College in June, 1935, minoring in Police Administration, Photography, and Psychology. He attended University of Santa Clara Law School from 1937-1939, and the Federal Bureau of Investigation Academy in 1957.

Bart, as he is called by his friends, was appointed to the San Jose Police Department on August 3, 1935 as the first college graduate appointed to the Department. He progressed through the ranks and was appointed Chief of Detectives in February, 1947 and has continued in that capacity until retiring.

He has been an active member and officer of many Civic, Service, and Professional organizations, and was an Assistant Professor at San Jose State College, School of Law Enforcement and Administration, 1951-1970.

As it has been largely through his efforts that San Jose has a Police Department that is known for being well qualified and professional and also through his efforts that the Police and Fire Department Retirement Plan has become one of the finest in the nation, the Board of Administration takes this opportunity to thank him for the many years of excellent service and to commend him for a job well done.

