



POLICE & FIRE DEPARTMENT RETIREMENT PLAN



Report on Board of Administration

July 1, 1981 to June 30, 1982

City of San Jose, California



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 and City Council
City of San Jose
San Jose, California

Dear Mayor and Council Members:

The Board of Administration of the Police and Fire Retirement Plan is pleased to present its Annual Report for the period July 1, 1981 to June 30, 1982. The following events have had a significant impact on plan administration.

1. Completed an Acturial review and maintained current contribution rates as recommended.
2. Acquisition of a cash reporting system to insure accurate individual cash balances instantly to improve investment returns.
3. Through prudent investment decisions of the Board, increased interest earnings by over \$3,200,000.
4. Implemented a system of income reporting for retirees to maintain the solvency of the fund and responsible distribution of benefits.
5. Because of the Board's fiduciary responsibilities, implemented a training program to assist in making more prudent decisions.

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

Sincerely,

CARMEN J. GRANDE, Chairman
Board of Administration

CJG:BR:da

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

BOARD OF ADMINISTRATION

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

As of June 30, 1982, the members of the Board were as follows:

- | | |
|--------------------|--|
| JERRY ESTRUTH | - He is a member of the City Council and is one of its official representatives on the Board. He became a member of the Board on January 16, 1979. |
| CARMEN J. GRANDE | - Chairman. Police Officer, elected in November 1980 as the employee representative for members of the Plan who are sworn police personnel. His term expires on November 30, 1984. |
| JOHN DIQUISTO | - First elected as a representative of the employees of the Fire Department on September 5, 1978. His present term expires on November 30, 1982. |
| LU RYDEN | - City Council representative on the Board appointed by the Mayor in January, 1981. |
| FRANK P. NICOLETTI | - He is a member of the Civil Service Commission and serves on the Board at the pleasure of that body. He was selected by the members of the Commission on February 6, 1975 to serve on the Board. |

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

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

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

ANNUAL REPORT
1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

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

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

GENERAL ENVIRONMENT

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

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

INVESTMENT GUIDELINES

General

The Board shall:

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

Fixed Income

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

- (1) Securities which are legal investment for Savings Banks in California or Massachusetts or New York.
- (2) Bonds which are direct obligations of, or secured by the full faith and credit of, the Dominion of Canada or any of its provinces, cities or municipal corporations.
- (3) Bonds guaranteed by any solvent corporation which are not in default either as to principal and interest provided:

- (a) In the case of public utilities, net earnings available for fixed charges for the previous five fiscal years have averaged not less than two times average fixed charges after depreciation and taxes, and net earnings during either of the last two years have been not less than two times fixed charges.
- (b) In the case of finance companies, net earnings in the last five fiscal years have averaged one and one-half times average fixed charges, and during either of the last two years net earnings have not been less than one and one-half times fixed charges.

(4) Public Improvement Bonds of San Jose.

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

Short-Term Investments

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

Common Stock

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

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

- (7) Each common and preferred stock purchase must be approved by independent investment counsel.
- (8) No such investment may be made except upon the affirmative vote of at least 3 members of the Retirement Board.

Supervision

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

Performance Goals

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

Common stocks will out-perform the following three measures:

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

Fixed income investments will out-perform the following two measures:

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

Investment Reports

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

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

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

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

MEMBERSHIP Mandatory for all full-time employees.

MEMBER CONTRIBUTIONS All members contribute 11.07% of base salary.

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

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

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

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

VESTING OF PENSION CREDIT After 10 years of service you may resign your position with the Police and Fire Department and leave your contributions in the Retirement System.

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

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

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

MANDATORY RETIREMENT Age 65.

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

CALCULATIONS FOR RETIREMENT ALLOWANCE

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

CALCULATE: $2-1/2\% \times \text{years of service} \times \text{final compensation} = \text{monthly retirement allowance}$. 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: $50\% \times \text{final compensation} = \text{monthly retirement allowance.}$

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

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

SURVIVORSHIP ALLOWANCE

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

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

The Spouse	will receive $37\frac{1}{2}\% \times \text{final compensation.}$
1 Child	will receive $25\% \times \text{final compensation.}$
2 Children	will receive $50\% \times \text{final compensation.}$
3 or more Children	will receive $75\% \times \text{final compensation.}$

SURVIVORSHIP ALLOWANCE

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

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

The Spouse	will receive 24% of final compensation for two years of service and 0.75% for each year thereafter. (Maximum $37\frac{1}{2}\%$.)
1 Child	will receive $25\% \times \text{final compensation.}$
2 Children	will receive $37\frac{1}{2}\% \times \text{final compensation.}$
3 or more Children	will receive $50\% \times \text{final compensation.}$

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

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

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

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

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

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

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

INVESTMENT AUTHORITY AND POLICY The investment authority is broad and flexible, allowing maximum utilization of the System's resources. Scudder, Stevens and Clark, Inc.; Harris, Bretall and McEldowney; and Smoot, Knoche & Company are retained for full-time investment counsel.

COST OF LIVING Annually the Bureau of Labor Statistics index for the month of December is compared to the preceding December index number. The Board determines the change to be effective beginning April 1st each year. A maximum of 3% is granted with any excess accumulated for use in future years. A retiree draws no COL increase for the first year, then a pro-rata increase for the months before the next April 1st.

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

1. Contributing members in the Plan, 1527 as of June 30, 1982.
2. Twenty-two members retired because of disabilities during the period of July 1, 1981 through June 30, 1982.
3. There are 302 members and 10 survivors receiving benefits from the Plan as of June 30, 1982.
4. During the reporting period, three Fire members and 67 Police members left the membership of the Retirement Plan and had their contributions refunded.
5. The Retirement Fund balance as of June 30, 1982 was \$120,232,000 in the Regular Fund and \$16,452,000 in the Cost-of-Living Fund.
6. Payment of pensions or survivor's benefits increased from about \$343,000 per month to about \$382,000 per month during the reporting period.
7. The annual time-weighted return for the entire portfolio was 11.1% as of June 30, 1982.
8. Interest and dividends on investments for the period were \$12,397,000 and averaged about \$1,051,750 per month.

1961 POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

The following persons were granted a monthly retirement allowance during the period of July 1, 1981 to June 30, 1982.

SERVICE RETIREMENT

NONE

NON-SERVICE CONNECTED DISABILITY

NONE

SERVICE-CONNECTED DISABILITY RETIREMENTS

POLICE DEPARTMENT

William Bond
Richard Erickson
Roscoe Fanucchi
Wilbur Givin
Merle Johns
Richard Mazzone
Ann Moore
Donald Moore
Marilyn Musser
Phillip Norton
Lloyd Warthan

FIRE DEPARTMENT

Robert Caltabiano
Joseph Cancilla
Patrick Doyle
Billy Horne
Irving McVea
David G. Miller
Ellsworth Ryan
John Schaar
John Scott
Ronald Shannon
Bob Williams

DEATHS

POLICE DEPARTMENT

William Anderson	09/06/81
Arnold Bertotti	06/22/82
Walter Emery	06/15/82
Gerald Erickson	08/25/81
Stanley Hall	02/06/82
Pauline Rasmussen	03/04/82
Herman Schwandt	01/31/82

FIRE DEPARTMENT

F. Earl Conyers, Sr.	06/09/82
Ralph Jennings	03/15/82

STATEMENT OF THE ACTUARY

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

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

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

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

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

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



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

October 13, 1982

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

We have examined the accompanying combining balance sheet of the City of San Jose Police and Fire Department Retirement System as of June 30, 1982 and the related combining statements of revenues, expenses and fund balances and of changes in fund balances for the year then ended. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As discussed in Note 4 to the financial statements, the Police and Fire Department Retirement System is a defendant in a lawsuit regarding the determination of retirement benefits. Although judgment has been made in favor of the Retirement System, the plaintiff subsequently appealed to a higher court. The ultimate outcome of the lawsuit cannot presently be determined and no provision for any liability that may result has been made in the financial statements.

In our opinion, subject to the effects of such adjustments to the accompanying financial statements, if any, that might have been required had the outcome of the matter mentioned in the preceding paragraph been known, the combining financial statements examined by us present fairly the financial position of the City of San Jose Police and Fire Department Retirement System at June 30, 1982 and the changes in its fund balances for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

We have previously examined and reported upon the June 30, 1981 financial statements which are included in summary form for comparative purposes.

Price Waterhouse

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT SYSTEM
COMBINING BALANCE SHEET, JUNE 30, 1982
(with comparative totals for June 30, 1981)
(in thousands of dollars)

	June 30, 1982			June 30, 1981 Memorandum Only
	Retirement Fund	Cost of Living Fund	Combined Retirement System	Combined Retirement System
ASSETS				
Cash	\$ -	\$ 42	\$ 42	\$ 413
Receivable from the City of San Jose:				
Employee contributions	95	57	152	97
City contributions	343	152	495	338
Receivable from brokers	-	-	-	389
Accrued interest	2,087	378	2,465	1,576
Investments, at cost (Note 2)	<u>120,245</u>	<u>16,072</u>	<u>136,317</u>	<u>106,512</u>
	<u>\$122,770</u>	<u>\$16,701</u>	<u>\$139,471</u>	<u>\$109,325</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payable to terminated employees	\$ -	\$ -	\$ -	\$ 2
Payable to brokers	2,495	249	2,744	290
Bank overdraft	<u>43</u>	<u>-</u>	<u>43</u>	<u>-</u>
	<u>2,538</u>	<u>249</u>	<u>2,787</u>	<u>292</u>
Fund Balances (Note 3):				
Reserve for employee contributions	17,291	3,997	21,288	17,033
Reserve for City contributions and general	<u>102,941</u>	<u>12,455</u>	<u>115,396</u>	<u>92,000</u>
	<u>120,232</u>	<u>16,452</u>	<u>136,684</u>	<u>109,033</u>
	<u>\$122,770</u>	<u>\$16,701</u>	<u>\$139,471</u>	<u>\$109,325</u>

See accompanying notes to combining financial statements

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT SYSTEM
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1982
(with comparative totals for the year ended June 30, 1981)
(in thousands of dollars)

	Year ended June 30, 1982						Year ended June 30, 1981 Memorandum Only	
	Retirement Fund		Cost of Living Fund		Combined Retirement System		Combined Retirement System	
	Employee Contributions	City Contributions and General	Employee Contributions	City Contributions and General	Employee Contributions	City Contributions and General	Employee Contributions	City Contri- butions and General
Reserve balances at the beginning of the year	\$14,700	\$ 85,143	\$2,333	\$ 6,857	\$17,033	\$ 92,000	\$14,051	\$74,230
Employee contributions	2,931	-	1,720	-	4,651	-	3,378	-
Employer contributions, net of refunds	-	10,804	-	4,621		15,425	-	11,691
Investment income, net of gain or loss on sales of investments	-	10,811	-	1,586		12,397	-	10,036
Allocation of investment income	313	(313)	60	(60)	373	(373)	306	(306)
Refund of contributions	(258)	-	(60)	-	(318)	-	(314)	-
Retirement benefits	-	(3,741)	-	(605)	-	(4,346)	-	(3,910)
Transfers upon retirement of employees	(395)	395	(56)	56	(451)	451	(388)	388
Professional fees	-	(158)	-	-	-	(158)	-	(129)
Reserve balances at the end of the year	\$17,291	\$102,941	\$3,997	\$12,455	\$21,288	\$115,396	\$17,033	\$92,000

See accompanying notes to combining financial statements

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT SYSTEM
COMBINING STATEMENT OF REVENUES, EXPENSES AND
FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1982
(with comparative totals for the year ended June 30, 1981)
(in thousands of dollars)

	Year ended June 30, 1982		Year ended June 30, 1981 Memorandum Only
	Retirement Fund	Cost of Living Fund	Combined Retirement System
Operating revenues:			
Contributions	\$ 13,735	\$ 6,341	\$ 15,069
Interest	10,154	1,587	7,872
Dividends	851	29	779
Net gain (loss) on sales of investments	(194)	(30)	1,385
Total	<u>24,546</u>	<u>7,927</u>	<u>25,105</u>
Operating expenses:			
Refunds to terminated employees	258	60	314
Retirement benefits paid	3,741	605	3,910
Professional fees	158	-	129
Total	<u>4,157</u>	<u>665</u>	<u>4,353</u>
Net income	20,389	7,262	20,752
Fund balances at the beginning of the year	<u>99,843</u>	<u>9,190</u>	<u>88,281</u>
Fund balances at the end of the year	<u>\$120,232</u>	<u>\$16,452</u>	<u>\$109,033</u>

See accompanying notes to combining financial statements

CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT SYSTEM
NOTES TO COMBINING FINANCIAL STATEMENTS
JUNE 30, 1982

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

The Retirement System:

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

All sworn officers of the City's Police and Fire Departments are required to be members of the Retirement System. There are approximately 1,550 participants in the Retirement System at June 30, 1982 (1,530 at June 30, 1981).

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

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

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

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

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

Basis of Financial Statement Presentation:

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

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

In March 1980, the Financial Accounting Standards Board (FASB) promulgated Statement No. 35, entitled "Accounting and Reporting by Defined Benefit Pension Plans". Requirements of Statement No. 35 include that investments be carried at fair market value and that a new format for financial statement presentation be followed. This Statement was to be effective for plan years beginning after December 15, 1980 but for state and local governmental units was deferred in April 1982 to plan years beginning after June 15, 1982.

In December 1981, the National Council on Governmental Accounting (NCGA) issued Interpretation No. 4, entitled "Accounting and Financial Reporting for Public Employee Retirement Systems and Pension Trust Funds". This Interpretation requires that equity security investments be presented at the lower of cost or market value and that certain additional disclosures regarding vested and nonvested benefits be included in the financial statement footnotes. The NCGA deferred the effective date of this Interpretation so as to eliminate its potential conflict with FASB Statement No. 35.

Adoption of FASB Statement No. 35 and NGCA Interpretation No. 4 by the Retirement System is not required until fiscal 1983 and the Retirement System has not elected early adoption.

Significant Accounting Policies:

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

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

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

Note 2 - Investments:

The following table summarizes the investments held at June 30, 1982:

	At Adjusted Cost			
	June 30, 1982			June 30, 1981
	Retirement Fund	Cost of Living Fund	Combined Retirement System	Memorandum Only Combined Retirement System
	(in thousands of dollars)			
Deposits with Treasurer of the State of California	\$ 83	\$ 27	\$ 110	-
Negotiable certificates of deposit	29,182	6,918	36,100	-
Repurchase agreements	529	471	1,000	\$ 14,000
Time deposits	-	-	-	2,972
	<u>29,794</u>	<u>7,416</u>	<u>37,210</u>	<u>16,972</u>
Debt securities:				
U.S. Treasury	19,348	3,395	22,743	14,499
U.S. Government-sponsored agency	13,215	2,048	15,263	14,914
International agencies	2,848	200	3,048	758
Canadian Government (denominated in U.S. dollars)	1,695	-	1,695	1,086
Corporate bonds	36,891	2,090	38,981	40,114
Accumulated amortization and accretion of premium and discount	114	14	128	122
	<u>74,111</u>	<u>7,747</u>	<u>81,858</u>	<u>71,493</u>
Equity securities	<u>16,340</u>	<u>909</u>	<u>17,249</u>	<u>18,047</u>
	<u>\$120,245</u>	<u>\$16,072</u>	<u>\$136,317</u>	<u>\$106,512</u>

The approximate market values at June 30, 1982 and 1981 of debt and equity securities were:

	June 30	
	1982	1981
	(thousands of dollars)	
Debt securities	\$62,200	\$53,000
Equity securities	\$15,500	\$19,400

Investments in debt securities at June 30, 1982 having an aggregate principal (maturity value) of approximately \$83,300,000 are included in the above table at an adjusted cost of \$81,858,000. This \$1,442,000 difference represents the unaccreted discounts, net of unamortized premiums, at June 30, 1982.

Note 3 - Actuarial Data and Contribution Rates:

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

	Valuation Date	
	<u>July 1, 1981</u>	<u>July 1, 1979</u>
Assumed rate of return on investments	7.25% based upon a valuation of investments halfway between adjusted cost and market value	7.25% based upon the recorded value of investments
Post-retirement mortality	Same as July 1, 1979	1971 Group Annuity Mortality Tables with a five year set back for females
Pre-retirement mortality	Same as July 1, 1979	Based upon experienced rates
Employee turnover	Same as July 1, 1979	Based upon experienced rates
Salary increases	10% per year through age 29, 9% from 30 through 39, 8% from 40 through 49 and 7% per year thereafter	10% per year through age 29, 8% from 30 through 39, 7% from 40 through 49 and 6% per year thereafter
Service retirement age	Same as July 1, 1979	50% at age 55 increasing to 100% at age 65

Disability rate		
- Non service	Same as July 1, 1979	Based upon experienced rates
- Service	Increased 50%	Based upon experienced rates

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

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

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

Based on consultations with the actuaries and taking into consideration the July 1, 1981 actuarial valuation, the Board of Administration elected to continue the rates effective October 1, 1981. There are no plans for preparing a July 1, 1982 actuarial valuation.

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

Note 4 - Litigation:

The Retirement System has outstanding at June 30, 1981 and 1982 a lawsuit filed against it by a member claiming that the method of calculation of retirement benefits historically followed by the City may understate the annual rate of pay utilized for computing current and prior retirement benefits and

actuarial estimates of future benefits. Judgment was made in favor of the Retirement System on July 20, 1981; however, the member has appealed to a higher court. It is the expectation of the City Attorney's Office and the Board of Administration that the lower court's decision will be affirmed. However, the ultimate outcome of the lawsuit cannot presently be determined with reasonable certainty nor can the amount of the ultimate liability, if any, be reasonably estimated. Accordingly, no amount has been reflected in the accompanying financial statements with respect to a decision which would be unfavorable to the Retirement System.

POLICE AND FIRE DEPARTMENT

RETIREMENT FUND PORTFOLIO

June 30, 1982

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
<u>CASH & SHORT TERM BONDS</u>					
62,400	Investment FD-State Treas			62,400	62,400
76	Cash In Savings Account			76	76
528,700	Repo Agrmt-Govt BKD	13.625	07/01/82	528,700	528,700
1,100,200	State Savings & Loan NCD	17.100	07/02/82	1,100,200	1,100,200
1,400,000	State Savings & Loan NCD	16.500	07/08/82	1,400,000	1,400,000
4,500,000	State Savings & Loan NCD	16.250	07/15/82	4,500,000	4,500,000
912,000	State Savings & Loan NCD	15.900	07/23/82	912,000	912,000
520,500	State Savings & Loan NCD	16.250	07/29/82	520,500	520,500
1,457,000	State Savings & Loan NCD	16.750	08/06/82	1,457,000	1,457,000
1,000,000	State Savings & Loan NCD	16.000	09/20/82	1,000,000	1,000,000
1,086,600	State Savings & Loan NCD	15.800	09/28/82	1,086,600	1,086,600
2,530,900	State Savings & Loan NCD	16.000	10/06/82	2,530,900	2,530,900
800,000	State Savings & Loan NCD	16.000	10/21/82	800,000	800,000
1,000,000	United States Treas NTS	8.000	02/15/83	1,030,875	965,000
40,000	Prov of Ontario USP NC68	4.000	05/01/83	39,224	36,800

TOTAL CASH & SHORT TERM BONDS	16,968,475	16,900,176
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<u>INTERMEDIATE TERM BONDS</u>					
1,000,000	United States Treas NTS	7.250	02/15/84	1,006,875	905,000
50,000	Quebec Hydro-El S-X USP NC69	5.000	07/15/84	50,000	42,000
1,000,000	United States Treas NTS	7.250	08/15/84	999,460	880,000
2,500,000	United States Treas NTS	13.250	08/15/84	2,492,606	2,437,500
1,500,000	United States Treas NTS	14.625	02/15/85	1,498,125	1,500,000
2,250,000	Federal Natl Mtg Assn DEB	14.250	03/11/85	2,302,031	2,205,000
1,000,000	Ford Motor Co NT F/R NC	14.750	04/01/85	1,000,000	930,000
45,000	Milwaukee Gas Light Co	5.625	05/15/85	46,068	35,100
100,000	Minneapolis Honeywell Regulatr	6.000	04/15/86	100,500	78,000
1,500,000	United States Treas NTS	7.875	05/15/86	1,500,586	1,222,500
1,300,000	United States Treas NTS	8.000	08/15/86	1,327,188	1,053,000
200,000	C I T Finl DB F/R NC10/1/77	6.375	10/01/86	199,000	144,000
1,500,000	Intl Bk Recon & Dev NT F/R NC	14.625	12/15/86	1,500,000	1,462,500
75,000	Natl Biscuit Sub DEB NR 72	4.750	04/01/87	78,938	51,375
1,500,000	United States Treas NTS	13.750	08/15/87	1,502,813	1,455,000
99,000	Columbus & So Ohio Elec	4.125	01/01/88	94,298	59,400
100,000	Pennsylvania Electric Co	4.000	03/01/88	93,500	48,000
2,500,000	United States Treas NTS	13.250	04/15/88	2,496,875	2,387,500
150,000	Pacific Tel & Tel Co DEB	4.375	08/15/88	140,526	90,000
100,000	Wells Fargo BK CAP NTS F/R	4.500	09/15/89	100,000	56,500
2,000,000	Sears Roebuck Notes F/R NC	14.125	11/15/89	2,000,000	1,900,000

TOTAL INTERMEDIATE TERM BONDS	20,529,387	18,942,375
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Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
500,000	Bethlehem Steel SF DEB FR NR85	8.450	03/01/05	500,000	257,500
2,000,000	So Cal Edison 1st&REF S-NN	15.125	04/01/05	1,984,000	1,850,000
1,000,000	United States Treas BDS NCOO	8.250	05/15/05	999,688	630,000
100,000	N Y Telephone REF F/R NC71	4.875	01/01/06	100,000	36,000
1,250,000	Sears Roebuck SF DEB FR NR86	8.000	04/01/06	1,224,553	687,500
200,000	Southwest Bell Tel DEB FR C	5.375	06/01/06	200,000	75,000
733,195	GNMA Pass/Thru #14197 F/R	8.000	12/15/06	751,525	465,579
626,949	GNMA Pass/Thru #12752 F/R	8.000	12/15/06	642,623	398,113
656,786	GNMA Pass/Thru #15117 F/R	8.000	12/15/06	652,887	417,059
717,623	GNMA Pass/Thru #14264 F/R	8.000	01/15/07	735,563	455,690
184,404	GNMA Pass/Thru #16970M F/R	7.500	05/15/07	178,209	113,525
200,000	New York Tel REF MTGE F/R NC74	7.500	03/01/09	197,500	103,000
949,545	GNMA Pass/Thru #31275 F/R	9.000	03/15/09	879,368	638,569
952,816	GNMA Pass/Thru #31190 F/R	9.000	05/15/09	882,397	640,769
1,841,523	GNMA Pass/Thru #33644 F/R	9.500	07/15/09	1,774,768	1,275,255
2,804,730	GNMA Pass/Thru #31666 F/R	9.500	08/15/09	2,373,503	1,942,275
947,521	GNMA Pass/Thru #33123 F/R	9.500	08/15/09	924,425	656,158
983,372	GNMA Pass/Thru #32867 F/R	9.500	10/15/09	870,899	680,985
1,000,000	Florida PWR & LT 1st F/R NR85	15.250	03/01/10	1,000,000	940,000
500,000	Pacific Tel&Tel DEBS F/R NC79	9.500	06/15/11	500,000	300,000
500,000	New Yk Tel 1 REF SER W FR NR78	8.300	08/15/12	505,800	280,000
500,000	So Cent Bell Tel FR NR78	8.250	08/01/13	497,700	275,000
1,000,000	Pacific G&E 1st&REF FR NR85	16.250	02/01/14	980,000	970,000
1,000,000	Pacific Tel&Tel DEB F/R NC83	9.625	11/01/14	1,000,000	605,000
2,000,000	New York Tel DEB F/R NC81	8.250	10/15/15	1,828,403	1,100,000
2,000,000	Southern Bell T&T DEB FR NC82	8.125	05/01/17	1,790,730	1,080,000
1,000,000	New Jersey Bell DEB F/R NC83	8.750	06/01/18	963,750	575,000
1,000,000	Southern Bell T&T FR NC83	8.625	09/01/18	959,380	570,000
1,000,000	So Westrn Bell Tel DEB F/RNC84	9.625	03/15/19	882,500	635,000
1,000,000	Mt States T&T DEB F/R NC84	11.250	11/01/19	1,000,000	730,000

TOTAL LONG TERM BONDS

49,259,232 32,670,642

STOCK EQUIVALENT CONVERTIBLES

350,000	US Steel Corp CV SUB DEB FR	5.750	07/01/01	342,875	175,000
300,000	Dart Ind CV DERS	4.250	07/15/97	300,000	196,500

TOTAL STOCK EQUIVALENT CONVERTIBLES

642,875 371,500

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
<u>LONG TERM BONDS</u>					
200,000	Beneficial Finance RG NR73	5.000	11/01/90	200,000	97,000
100,000	Wisconsin Elec PWR REG	5.000	11/15/90	106,000	54,000
150,000	So Cal Edison 1st NR 5/71	5.250	05/15/91	143,625	81,750
1,000,000	United States Treas NTS	13.750	05/15/92	998,930	970,000
1,000,000	Intl Bk Recon & Dev	14.750	06/01/92	1,000,000	970,000
500,000	GMAC DEB F/R NC82	7.125	09/01/92	448,125	297,500
100,000	Container Corp AM SF D FR NR78	6.625	03/15/93	100,000	58,000
300,000	Allied Chemical DEB F/R NR78	6.600	08/01/93	300,000	174,000
200,000	Household Finance REG C73	4.875	09/15/93	199,000	95,000
100,000	Union Electric 1st	4.500	11/01/93	100,750	41,500
200,000	Anaconda Co DEB SF F/R	6.625	11/15/93	199,000	117,000
1,000,000	United States Treas BDS	9.000	02/15/94	999,630	725,000
200,000	Weyerhaeuser Co SF DEB FR NR79	7.650	07/15/94	200,000	125,000
350,000	Intl Bk Recon & Dev SF FR NC81	6.375	10/01/94	347,375	187,250
500,000	Ford Motor Credit DEBS FR NC85	9.500	01/15/95	496,250	297,500
200,000	Intl Paper S/F DEB F/R NR80	8.850	03/15/95	200,000	133,000
200,000	Alum Co of Amer SF DEB FR NR80	9.000	05/15/95	198,000	131,000
500,000	Household Finance DEB F/R	7.500	08/01/95	500,000	287,500
400,000	Alum Co of Amer DEB F/R NR81	7.450	11/15/96	400,000	224,000
170,000	Con Edison 1st NR71 F/R	5.900	12/15/96	170,000	80,750
650,000	Prov of Manitoba DEB F/R NC94	14.750	03/15/97	608,400	606,125
100,000	Pacific G&E 1st LL CPN	4.625	06/01/97	99,875	38,500
300,000	Goodyear Tire&Rub SF F/R NR82	7.350	09/15/97	300,000	153,000
100,000	New York Tel. Co REF MTGE	4.625	10/01/97	101,750	40,000
250,000	Std Oil Ind SF DEB F/R NR78	6.000	01/15/98	247,500	126,250
350,000	Exxon DEB F/R NR/78	6.500	07/15/98	350,000	194,250
200,000	Duke Power 1st&REF MTG F/R	7.000	02/01/99	198,500	101,000
200,000	Beth Steel SF DEB FR	6.875	03/01/99	198,750	92,000
300,000	Dow Chem DEB F/R NR7/79	7.750	07/15/99	300,000	165,000
1,000,000	Gen Mtrs Acc Corp DEB FR NC86	8.750	02/01/00	995,000	600,000
200,000	Pacific Tel & Tel REG NR70	4.625	05/01/00	201,250	71,000
500,000	Monsanto Co SF DEB FR NC85	8.500	06/15/00	497,500	295,000
500,000	Armco Steel Corp DEB FR NR95	9.200	07/15/00	500,000	307,500
500,000	Ford Motor Cred SF DEB FR NC85	9.700	07/15/00	498,750	285,000
500,000	Inland Stl 1st Ser Q FR NR85	9.500	09/01/00	497,500	295,000
500,000	Amer Cyanamid Co SF DEB F/R	7.375	04/15/01	495,000	257,500
100,000	Bell Tel Penna DEB NR66	4.750	05/01/01	106,500	37,500
1,000,000	Ford Motor Cred SF DEB FR NC86	9.125	06/01/01	997,500	535,000
500,000	Texaco S F DEB F/R NR81	7.750	06/01/01	500,000	290,000
1,000,000	Gen Mtrs Acc Corp DEB F/R NC86	8.750	06/15/01	945,800	590,000
500,000	Mobil Oil Co DEB F/R NR81	7.375	10/01/01	500,000	272,500
300,000	Firestone Tire SF DEB F/R NR81	7.300	10/15/01	300,000	136,500
500,000	Shell Oil DEB F/R NR82	7.250	02/15/02	500,000	272,500
500,000	Sun Inc DEB F/R	7.125	05/01/02	495,000	262,500
500,000	Procter & Gamble SF DB FR NR82	7.000	05/15/02	495,000	262,500
283,543	GNMA Pass/Thru #2733 F/R	6.500	06/15/03	246,683	167,291
500,000	Consumers PWR 1st Mtg F/R NR78	8.625	08/01/03	506,745	262,500
1,000,000	Illinois Bell Tel DEB F/R NC78	8.000	12/10/04	992,500	550,000
500,000	Dow Chemical SF DEB FR NR85	8.500	02/01/05	500,000	285,000
1,000,000	Prov of Ontario DEB FR NC90	8.875	03/01/05	996,875	590,000

Shares	Description	Total Cost	Market Value
<u>COMMON STOCKS</u>			
8,961,451	Cash-Overland Express	8,961,451	8,961,451
	Money Market Inv.	4,711,851	4,711,851
4,000	Allied Corp.	186,859	121,000
15,000	American Tel & Tel	823,300	765,000
8,000	Atlantic Richfield	228,720	295,000
10,000	Baxter Travenol Labs	214,225	363,750
15,000	Borden, Inc.	425,972	500,625
16,000	Combustion Engineering	396,245	384,000
7,000	Eastman Kodak	546,292	516,250
5,000	Fluor	243,425	84,375
15,000	FMC Corp.	469,352	375,000
10,000	Gatx Corp.	388,875	236,250
20,000	Hercules, Inc.	356,200	362,500
10,000	Household International	244,597	187,500
5,000	Merck	340,953	337,500
10,000	Mobil Oil	269,556	223,750
12,000	NL Industries	436,140	246,000
14,000	Panhandle Eastern Pipeline Co.	288,942	364,000
18,000	Ralston Purina	291,680	238,500
12,000	Reynolds Industries	390,130	544,500
15,000	Richardson-Vicks	443,337	341,250
6,000	Safeway Stores	254,622	186,000
10,000	Standard Oil of California	220,071	287,500
5,000	Standard Oil of Indiana	249,052	201,875
7,000	TRW Inc.	275,182	353,500
15,000	Union Carbide	809,752	635,625
5,000	United Technologies	198,650	196,250
15,000	Westinghouse	413,850	388,125
10,000	Xerox Corp.	728,022	321,250
5,000	General Electric Co.	312,900	318,125
5,000	Caterpillar Tractor Co.	349,250	185,625
10,000	Standard Oil Co. of Calif.	443,000	287,500
8,000	Hewlett-Packard Co.	234,720	340,000
4,000	Minnesota Mining & Mfg. Co.	256,080	213,000
9,400	American Home Prod. Corp.	293,186	356,025
3,000	Merck & Co. Inc.	282,300	202,500
.5	Archer Daniels Midland Co.	11	6
15,800	Kellogg Co.	364,032	410,800
10,000	Coca Cola Co.	365,400	337,500
7,000	Philip Morris Inc.	336,070	358,750
6,000	Avon Products Inc.	236,160	141,000
10,800	Chesebrough Ponds Inc.	336,096	351,000
5,500	McDonalds Corp.	364,320	393,937
6,300	Warner Comm. Inc.	358,911	303,975
10,000	American Tel. & Tel. Co.	554,100	510,000
14,200	Teco Energy Inc.	271,504	266,250
9,000	Texas Oil & Gas Corp.	302,850	223,375
6,000	First Bank System Inc.	277,500	177,000
7,300	Texas Comm. Bancshares Inc.	<u>267,253</u>	<u>222,650</u>
TOTAL COMMON STOCKS		30,012,953	28,384,197

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
<u>COST-OF-LIVING FUND</u>					
<u>CASH & SHORT TERM BONDS</u>					
20,200	Investment FD-State Treasury			20,200	20,200
75	Cash In Savings Account			75	75
332,100	Repo Agrmt-Govt BKD	13.625	07/01/82	332,100	332,100
530,500	State Savings & Loan NCD	17.100	07/02/82	530,500	530,500
1,000,000	State Savings & Loan NCD	16.500	07/08/82	1,000,000	1,000,000
300,000	State Savings & Loan NCD	16.250	07/15/82	300,000	300,000
343,400	State Savings & Loan NCD	15.900	07/23/82	343,400	343,400
171,000	State Savings & Loan NCD	16.250	07/29/82	171,000	171,000
400,000	State Savings & Loan NCD	16.750	08/06/82	400,000	400,000
515,100	State Savings & Loan NCD	16.000	09/20/82	515,100	515,100
183,600	State Savings & Loan NCD	15.800	09/28/82	183,600	183,600
500,000	State Savings & Loan NCD	16.000	10/06/82	500,000	500,000
100,000	State Savings & Loan NCD	16.000	10/21/82	100,000	100,000
100,000	United States Treas NTS	8.000	02/15/83	<u>104,063</u>	<u>96,500</u>
TOTAL CASH & SHORT TERM BONDS				4,500,038	4,492,475
<u>INTERMEDIATE TERM BONDS</u>					
500,000	United States Treas NTS	13.250	08/15/84	498,521	487,500
500,000	United States Treas NTS	14.625	02/15/85	499,375	500,000
250,000	Federal Natl Mtg Assn DEB	14.250	03/11/85	255,781	245,000
250,000	United States Treas NTS	13.375	03/31/85	244,453	242,500
100,000	Ford Motor Co NT F/R NC	14.750	04/01/85	100,000	93,000
250,000	Fed Farm CR BK	15.800	01/20/86	249,688	252,500
100,000	United States Treas NTS	7.875	05/15/86	100,000	81,500
500,000	Fed Farm CR BK	15.150	07/21/86	487,188	497,500
200,000	Intl Bk Recon & Dev NT FR NC	14.625	12/15/86	200,000	195,000
500,000	United States Treas NTS	13.750	08/15/87	500,938	485,000
100,000	United States Treas NTS	7.625	11/15/87	99,469	77,000
500,000	United States Treas NTS	13.250	04/15/88	499,375	477,500
300,000	Sears Roebuck Notes F/R NC	14.125	11/15/89	<u>300,000</u>	<u>285,000</u>
TOTAL INTERMEDIATE TERM BONDS				4,034,787	3,919,000
<u>LONG TERM BONDS</u>					
200,000	Southern Cal Ed 1st F/R NR86	15.250	05/15/91	194,500	194,000
500,000	United States Treas NTS	13.750	05/15/92	499,465	485,000
100,000	United States Treas BDS	9.000	02/15/94	99,963	72,500
25,000	Alum Co of Amer DEB F/R NR81	7.450	11/15/96	25,000	14,000
25,000	Goodyear Tire&Rub SF F/R NR82	7.350	09/15/97	25,000	12,750
50,000	Monsanto Co SF DEB FR NC85	8.500	06/15/00	49,750	29,500
50,000	Ford Motor Cred SF DEB FR NC85	9.700	07/15/00	49,700	28,500
25,000	Amer Cyanamid Co SF DEB F/R	7.375	04/15/01	24,750	12,875
25,000	Texaco S F DEB F/R NR81	7.750	06/01/01	25,000	14,500
50,000	Gen Mtrs ACC Corp DEB F/R NC86	8.750	06/15/01	47,290	29,500

Maturity Value	Security	Percent	Maturing	Total Cost	Market Value
25,000	Mobil Oil Co DEB F/R NR81	7.375	10/01/01	25,000	13,625
25,000	Firestone Tire SF DEB F/R NR81	7.300	10/15/01	25,000	11,375
25,000	Shell Oil DEB F/R NR82	7.250	02/15/02	25,000	13,625
50,000	Sun Inc DEB F/R	7.125	05/01/02	49,500	26,250
50,000	Pacific Gas&El 1st F/R NR76	8.000	06/01/03	39,940	26,250
25,000	Consumers PWR 1st Mtg F/R NR78	8.625	08/01/03	25,337	13,125
100,000	So Cal Edison 1st&REF S-NN	15.125	04/01/05	99,200	92,500
50,000	Sears Roebuck SF DEB FR NR86	8.000	04/01/06	50,224	27,500
187,944	GNMA Pass/Thru #30303 F/R	9.000	03/15/09	174,054	126,392
241,174	GNMA Pass/Thru #33496 F/R	9.500	08/15/09	235,296	167,013
233,313	GNMA Pass/Thru #30469 F/R	9.500	08/15/09	224,855	161,569
243,785	GNMA Pass/Thru #36497 F/R	9.500	10/15/09	214,531	168,821
239,749	GNMA Pass/Thru #30520 F/R	9.500	10/15/09	206,783	166,026
100,000	Florida Pwr & Lt 1st F/R NR85	15.250	03/01/10	100,000	94,000
200,000	Dow Chemical SF DEB F/R NR90	11.250	07/15/10	187,000	142,000
25,000	Pacific Tel&Tel DEBS F/R NC79	9.500	06/15/11	25,000	15,000
25,000	New Yk Tel 1 REF SER W FR NR78	8.300	08/15/12	25,290	14,000
150,000	Pacific G&E 1st&REF FR NR85	16.250	02/01/14	146,625	145,500
50,000	Pacific Tel&Tel DEB F/R NC83	9.625	11/01/14	50,000	30,250
100,000	So Cent Bell Tel DEB FR NC92	8.250	11/01/15	95,666	55,000
50,000	Southern Bell T&T DEB FR NC82	8.125	05/01/17	44,099	27,000
50,000	Southern Bell T&T FR NC83	8.625	09/01/18	47,969	28,500
100,000	So Westrn Bell Tel DEB FR NC84	9.625	03/15/19	88,250	63,500
100,000	Mt States T&T DEB F/R NC84	11.250	11/01/19	100,000	73,000
TOTAL LONG TERM BONDS				3,345,037	2,594,947

Shares	Description	Total Cost	Market Value
<u>COMMON STOCKS</u>			
2,824,586	Cash-Overland Express	2,824,586	2,824,586
400	General Electric Co.	26,464	25,450
400	Caterpillar Tractor Co.	27,940	14,850
1,000	Standard Oil of Calif.	44,360	28,750
600	Hewlett-Packard Co.	22,794	25,500
400	Minnesota Mining & Mfg. Co.	25,192	21,300
2,100	American Home Prod. Corp.	75,726	79,537
300	Merck & Co. Inc.	25,605	20,250
24.5	Archer Daniels Midland Co.	365	330
3,500	Kellogg Co.	80,605	91,000
700	Coca Cola Co.	25,578	23,625
1,000	Philip Morris Inc.	47,880	51,250
400	Avon Products Inc.	15,768	9,400
2,300	Chesebrough Ponds Inc.	71,576	74,750
1,200	McDonalds Corp.	75,600	85,950
1,000	Warner Comm. Inc.	56,970	48,250
2,300	American Tel. & Tel. Co.	127,443	117,300
3,000	Teco Energy Inc.	57,360	56,250
600	Texas Oil & Gas Corp.	20,190	15,225
500	First Bank System Inc.	23,125	14,750
1,600	Texas Commerce Bancshares Inc.	58,576	48,800
TOTAL COMMON STOCKS		3,733,703	3,677,104

TOTALS

RETIREMENT FUND

Cash & Short Term Bonds	\$16,968,475	\$16,900,176
Intermediate Bonds	20,529,387	18,942,375
Long Term Bonds	49,259,232	32,670,642
Stock Equivalent Convertibles	642,875	371,500
Common Stocks	<u>30,012,953</u>	<u>28,384,197</u>
TOTAL RETIREMENT FUND	\$117,412,922	\$97,268,890

COST-OF-LIVING FUND

Cash & Short Term Bonds	\$4,500,038	\$4,492,475
Intermediate Bonds	4,034,787	3,919,000
Long Term Bonds	3,345,037	2,594,947
Common Stocks	<u>3,733,703</u>	<u>3,677,104</u>
TOTAL COST-OF-LIVING FUND	\$15,613,565	\$14,683,526

COMBINED TOTAL	<u>\$133,026,487</u>	<u>\$111,952,416</u>
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PLAN REVENUES

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

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

Fiscal Year Ending In June	Employer Payments	Employee Payments	Interest and Other Income	Total
1982	\$15,425,000	\$4,651,000	\$12,397,000	\$32,473,000
1981	12,000,000	3,069,000	8,652,000	23,721,000
1980	7,764,000	2,500,000	6,049,000	16,313,000
1979	6,872,000	2,079,000	4,843,000	13,794,000
1978	6,337,000	1,871,000	3,806,000	12,014,000
1977	6,047,000	1,738,000	3,199,000	10,984,000
1976	4,751,000	1,246,000	2,621,000	8,618,000
1975	3,781,000	889,000	2,277,000	6,947,000
1974	3,577,000	798,000	1,769,000	6,144,000
1973	2,992,000	704,000	1,431,000	5,127,000
10 Year Total	\$69,546,000	\$19,545,000	\$47,044,000	\$136,135,000

SIZE OF SYSTEM

	<u>1973</u>	<u>1974</u>	<u>6/76</u>	<u>6/77</u>	<u>6/78</u>	<u>6/79</u>	<u>6/80</u>	<u>6/81</u>	<u>6/82</u>
Active	1,225	1,260	1,360	1,351	1,407	1,385	1,375	1,523	1,527
Retired	161	175	208	218	234	245	272	286	303
Survivors	22	27	31	37	38	49	47	52	60
TOTAL	1,408	1,462	1,599	1,606	1,679	1,679	1,694	1,861	1,889

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

CONTRIBUTIONS AND REVENUE

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

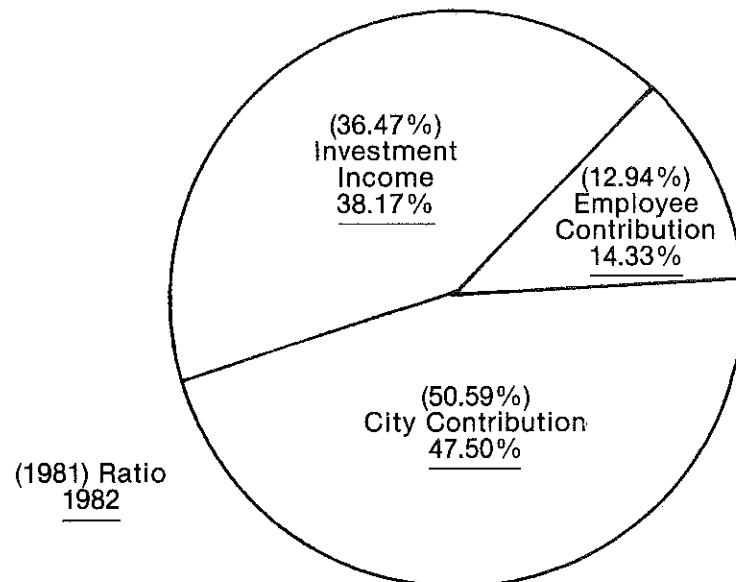
	<u>Effective 10/1/81</u>
Current Service	6.91%
Cost of Living	<u>4.16%</u>
TOTAL	11.07%

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

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

The following sources contributed their share of the revenues received by the Retirement Fund in 1981-82:

Employee Contribution	14.33%	\$ 4,651,000
City Contribution	47.50%	15,425,000
Investment Income	<u>38.17%</u>	<u>12,397,000</u>
TOTAL REVENUE	100.00%	\$32,473,000



POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

PORTFOLIO PERFORMANCE REPORT

	Period Ending	Portfolio Value-Cost	Annual Income	Income Rate of Return
Scudder	06/30/82	\$98,979,830	\$11,517,878	11.6%
Harris	06/30/82	18,901,653	1,974,258	10.4%
Smoot	06/30/82	15,145,858	1,312,701	8.7%

	Period Ending	Ending Market Value	Internal Activity Adj.	Beginning Market Value	Percent Change
Scudder	06/30/82	\$79,694,614	\$8,114,742	\$60,327,691	11.3%
Harris	06/30/82	18,242,574	584,101	15,082,000	3.4%
Smoot	06/30/82	13,965,226	- 807,028	13,592,000	- 5.9%

MARKET PERFORMANCE DATA

Lehman Bros. Kuhn Loeb	11.9%
Standard and Poor's 500	-11.7%
Becker Median Fund	
Stock	-13.2%
Bond	11.7%
Salomon Bros. Bond Index	8.7%

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

of

SCUDDER, STEVENS & CLARK, INCORPORATED
INVESTMENT COUNSEL

JUNE 30, 1982

During the fiscal year the investments of your fixed income portfolio have increased to \$79,690,000 while the year-end annual rate of income has increased to \$11,518,000, providing a current return of 14.45%.

The past year has served as a transition period for the economy. It brought into focus that certain trends of the past few years were not sustainable. These include excessive credit creation, declining profitability of corporations and accelerating inflation. These trends were met by a reduction in government spending and a reduction in taxes and, importantly, a restrictive monetary policy implemented by the Federal Reserve Board. As a result, both the rate of inflation and real economic growth have been restrained. The question is, of course, whether this new direction can be maintained.

The policies of the Federal Reserve Board helped create the conditions of an inverted yield curve wherein 1-10 year maturities yielded more than 30-year maturities. We have taken advantage of that situation by investing a portion of the liquid reserves that we had been accumulating in the 5-10 year area which provides very competitive returns, while exposing the portfolio to less risk. Over the past year we have invested \$10,000,000 net at rates between 13.75% and 15.90%. These purchases have been confined to U.S. Treasuries, agencies, and high quality corporates with full call protection. We have also stressed marketability in our purchases with the goal of encouraging swap opportunities between securities as they arise.

Your portfolio is currently structured 16% short-term, 34% one to eight years, 11% in GNMA (Government National Mortgage Association with 12 year average life), and 39% over 8 years. Our strategy is to continue purchases in the 5-10 year and mortgage area and reduce the cash position further over the next few months. This strategy is based on a favorable inflation outlook, a slow economic recovery, and the very high inflation-adjusted returns available on bonds.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

OF

HARRIS, BRETALL & McELDOWNEY, INC.
INVESTMENT COUNSEL

JUNE 30, 1982

ECONOMIC SUMMARY

Evidence is now available suggesting the recession is bottoming and a business recovery of sorts has started. High interest rates plus an assortment of other problems are restraining a normally vigorous rebound in GNP. Fears are that the consumer-led recovery will not be followed by a capital spending bounce and the 1st half of 1983 will see another economic sinking spell.

COMMENTS

* The chart below is a composite of economic forecasts as of June 30th. Our observations are that the growth and profit numbers are somewhat optimistic. While we agree with the direction of interest rates, we suspect the levels shown may prove to be too low.

ECONOMIC ASSUMPTIONS

1982	1982 Q3	1982 Q4	1983 YR
REAL GNP	3.9%	4.4%	3.1%
FRB INDX	7.8%	6.3%	5.5%
CAPITAL SPND	-3.6%	1.3%	0%
CORP PROFITS	-11.1%	2.1%	21.1%
PERSONAL INC.	8.0%	4.8%	3.7%
HOUSING STS		1.2M	1.4M
AUTO SALES		9.2M	10.1M
UNEMP RATE	9.3%	9.3%	8.7%
GNP DEFLATOR	6.0%	6.0%	5.7%
CPI	6.0%	5.5%	5.5%
US GOVT BNDS	13.9%	12.7%	12.8%
FED FUNDS	15.0%	12.5%	10.5%
PRIME RATE	16.4%	14.0%	12.2%

* Expected gains in consumer spending, a slowdown in the rate of inventory liquidation, and an increasingly stimulative fiscal policy indicates a floor to the economy at or around current levels.

* The main beneficiary of the current disinflation has been the consumer, with real disposable income rising at 6%. The corporate sector is the principle victim: profits declined 34% for the 12 months ending March 31st.

* With the economy in recovery, pressure for continued high interest rates should be reduced as corporate cash flows improve. However, if consumer spending fades quickly, another slump can be expected.

MARKET SUMMARY

Equity markets during the first half of the year continued in their long standing trading range, making new lows by a slight margin in June. High interest rates available from bonds held down the valuation of common stocks. Disappointing profits continue to surprise investors and sectors with high earnings visibility are becoming more difficult to find.

COMMENTS

* The long awaited budget compromise focused investors attention on the difficulty of solving major multi-year deficits. Without a reduction in the Government's demand for funds, there is slim chance of a meaningful interest rate decline. Bond investors can earn a significant real return and equity investors can expect to continue in a trading range, hobbled by the hurdle rate available on cash equivalents.

* We continue to hold substantial cash reserves as an alternative asset class because of attractive returns and the possibility that the current trading range may well be broken on the downside. We are concerned that as long as interest rates remain high, there exists a correspondent but exponential negative effect on economic activity. Investors at some point may come to believe that a permanent reduction in the trend earnings growth rate of the corporate sector has occurred.

* Some positives to remember:

- Inflation has subsided substantially.
- Many constricting government regulations have been removed.
- Our energy problems are less severe.
- Labor's position is visibly less belligerent.
- Condition of underutilized capacity means productivity will improve sharply as the economy improves.
- The deficit, adjusted for inflation and in terms of GNP percentage is lower than 1975.

* Since we subscribe to the disinflation thesis, we have recently completed our fixed income position. Bond prices have returned to levels we believe are compelling for coupon return and modest capital appreciation.

* Based on our quantitative evaluation, equities are becoming attractive on a price basis vis-a-vis bonds. We would prefer to see interest rates decline or equity prices drop further (or a combination of both) before making a meaningful shift back into stocks.

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

INVESTMENT REPORT

OF

SMOOT, KNOCHE & CO.

INVESTMENT COUNSEL

JUNE 30, 1982

During the fiscal year ending June 30, 1982 for your retirement plan, both the bond and stock markets were under pressure as investors were trying to assess the length and depth of the recession being experienced which has resulted in high unemployment and bankruptcies at record levels. High interest rates and concerns over the size of the federal deficit also impacted the valuations investors were willing to place on the share prices of corporations.

However, in spite of all this negativism which almost invariably reaches its zenith at market bottoms, we sincerely feel there are a number of developments that will exert a positive influence upon the financial markets in the near future. For example:

- (1) Inflation has come down sharply for the largest decline in the Consumer Price Index in 17 years and, in turn, has increased the buying power of consumers.
- (2) The ten percent tax rate cut on July 1 also increases the typical worker's take-home pay.
- (3) The energy price explosion has come to an end.
- (4) Productivity is on the rise as costs are reduced and electronic (high technology) applications continue to grow in the business world.
- (5) A massive inventory liquidation has taken place during the first half of 1982, thereby setting the stage for a possible sharp increase in real consumer sales later in the year.

In addition to the above positives, we think it is important to keep in mind that common stocks are as attractive now in relation to book value, dividends and earnings potential as at anytime over the past 50 years.

Accordingly, we have employed conservative investment strategy since the market highs a year ago and have utilized periods of strength and weakness in the stock market over the past twelve months to reposition your portfolio into the leading companies that, in our opinion, will benefit from increased consumer spending, declining interest rates and an improving economic environment in the months ahead.

POLICE & FIRE DEPARTMENT RETIREMENT SYSTEM

Industry Analysis of Equities

	<u>Market Value</u>	<u>% of Portfolio</u>
<u>CAPITAL EQUIPMENT</u>		
Electrical Equipment	731,700	4.7
Machinery	200,475	1.3
	<u>932,175</u>	<u>6.0</u>
<u>ENERGY</u>		
International Oils	1,688,375	10.9
Metals	384,000	2.5
	<u>2,072,375</u>	<u>13.4</u>
<u>TECHNOLOGY</u>		
Electronics	561,750	3.6
Office Equipment	909,050	5.9
	<u>1,470,800</u>	<u>9.5</u>
<u>HEALTH CARE</u>		
Drugs	658,312	4.2
Medical Care	363,750	2.4
	<u>1,022,062</u>	<u>6.6</u>
<u>INTERMEDIATES</u>		
Chemicals	<u>2,503,250</u>	<u>16.1</u>
<u>CONSUMER STAPLES</u>		
Food	1,971,761	12.7
Beverages	361,125	2.3
Tobacco	410,000	2.7
	<u>2,742,886</u>	<u>17.7</u>

Industry Analysis of Equities

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POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES AS OF JUNE 30, 1982

NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D MAULDIN, WILLIAM P	17	9/26/44	97.89	273.59	4,360.38
D VOLONTE, LOUIS J	29	5/02/49	115.86	287.10	4,729.86
D BASILE, FRANK	28	1/14/52	186.85	323.89	5,994.96
MATRANGA, JOHN	22	2/01/53	170.65	277.30	5,257.95
D HUMBURG, WALTER	30	3/04/53	173.19	321.15	5,802.48
ADAMS, HARLEY	27	7/14/53	197.69	329.06	6,182.94
GUPTILL, LOVELL E	24	7/01/54	217.67	332.68	6,459.93
ANDERSON, ERNEST D	26	8/01/55	226.54	351.53	6,785.28
SCHWANDT, HERMAN J	34	1/01/57	207.07	333.45	3,783.64
JONES, IVOR A	34	8/21/57	216.42	357.51	6,736.68
MORSS, KENNETH G	30	9/21/57	217.31	337.56	6,513.00
D MAC LEAN, ARTHUR A	16	11/27/57	250.86	293.23	6,386.43
POWERS, EDWARD W	39	6/01/59	277.68	412.74	8,104.05
MILLER, EMMETT C	30	11/01/59	284.89	371.62	7,706.04
EMERY, WALTER	29	5/26/60	253.01	332.18	6,283.73
JENNINGS, RALPH R	32	9/05/60	141.84	172.81	5,516.89
GARCIA, SIMON	30	2/27/62	278.02	344.36	7,305.39
EDES, HUGH A	36	7/01/62	325.50	407.72	8,606.40
KIRBY, HENRI	29	7/01/62	381.84	409.79	9,292.02
CONYERS SR, FRANCIS E	32	10/26/62	329.81	389.93	7,728.50
CAMPBELL, LAWRENCE B	31	2/01/63	417.58	433.40	9,988.65
QUAIN, RALPH C	22	4/01/63	336.44	333.79	7,867.08
S ANDERSON, IRENE C	17	6/13/63	156.44	97.79	2,984.16
FLESNER, FREDERICK J	25	7/28/63	342.48	353.23	8,166.18
PRACNA, EDWARD S	36	9/13/63	431.27	468.27	10,558.68
S SAWYER, BARBARA E	18	1/01/64	224.69	208.28	5,082.15
PARKER, HAROLD C	22	5/01/64	440.09	389.88	9,742.11
D BATTI, GEORGE J	34	5/11/64	352.28	396.94	8,794.26
D EMERY, LOUIS W	15	8/20/64	282.94	255.10	6,315.45
BROWDER, SAMUEL D	22	4/01/65	364.86	333.08	8,192.31
GRAY, RAYMOND T	37	4/01/65	326.78	387.86	8,388.39
S LUNSFORD, PHYLLIS M	37	6/25/65	345.38	303.24	7,613.43
DAVIS, HARVEY	39	9/01/65	371.32	424.97	9,346.77
D HOFFMAN, VERNON D	20	12/06/65	341.08	308.44	7,623.96
ACQUISTAPACE, JOSEPH M	21	2/01/66	333.51	300.23	7,438.74
ALVARES, ARTIE	23	2/01/66	333.51	310.58	7,560.24
BOSQUE, CHARLES J	20	5/03/66	301.42	276.63	6,785.04
D HAAS, CARL G	21	6/07/66	337.89	302.76	7,519.86
D MATTERN, JOHN A	16	7/16/66	391.56	307.69	8,207.67
KIDDER, DONALD R	29	9/01/66	398.52	378.97	9,126.03
D ATWELL, HAROLD F	20	12/19/66	345.31	301.83	7,596.03
S RUSSO, JOSEPHINE	39	2/09/67	159.89	209.66	4,337.76
S VITEK, HILVIE A	42	2/11/67	281.81	240.77	6,133.98
D CREAMER, WILLIAM M	23	4/15/67	368.40	291.68	7,747.89
D FUSCO, GEORGE W	22	6/10/67	352.07	278.85	7,405.62
S WAKEMAN, LELA C	31	9/08/67	207.15	204.67	4,833.93
D ANDERSON, WILLIAM E	09	11/14/67	377.00	223.23	7,045.44

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES AS OF JUNE 30, 1982

NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D TURNAGE, GORDON E	08	3/08/68	365.59	212.69	6,787.80
D URZI, ROBERT S	21	3/18/68	366.08	280.23	7,586.34
D BARTOLINI, HERBERT R	08	4/01/68	366.77	213.25	6,808.23
D FISHER, RAYMOND H	22	1/01/69	382.48	293.09	7,929.72
D BREWER, GLENN J	10	2/10/69	385.15	232.23	7,246.74
S BONE, NADALIE M	36	3/10/69	344.39	254.57	7,030.47
CHEW, ARNOLD W	01	4/21/69	373.41	159.00	6,249.33
D OSTERMEIER, CLIFFORD C	05	5/20/69	384.77	189.69	6,742.95
D BARR, JACK L	21	7/14/69	394.05	276.50	7,870.83
MURPHY, GERALD J	42	10/28/69	814.23	564.11	16,178.73
D HART, JAMES H	01	12/03/69	383.42	168.41	6,477.33
MC CAY, E D	27	2/01/70	999.77	565.43	18,372.09
ERLANDSON, JOHN K	25	7/01/70	595.43	356.61	11,174.91
ANKENBAUER, FRANK J	24	7/05/70	576.31	344.14	10,804.11
D MATSON, ROBERT K	08	8/01/70	461.00	217.32	5,020.43
D STENZEL, EUGENE F	08	8/01/70	461.00	217.32	7,962.00
S HUERTA, MARIE F	07	8/06/70	239.77	109.61	3,402.18
D DAVIS, DALE D	08	9/01/70	461.00	217.32	7,962.00
D STOUT, BERNARD	24	9/01/70	569.48	341.53	10,693.35
WILSON, JACK E	34	9/01/70	955.53	540.60	17,561.34
CONNETT, THERON F	31	10/01/70	835.79	479.40	15,437.49
D ANDERSON, CLARENCE W	23	12/21/70	545.36	327.15	10,241.43
FISHER, VERN	25	1/03/71	599.87	358.33	11,247.21
D CANUEL, JOHN B	25	1/05/71	766.40	421.86	13,947.63
D TRUE, ROBERT	31	1/11/71	1,147.89	598.45	20,498.34
D CROSBY, JAMES	29	1/14/71	839.24	470.33	15,371.58
D CANNELL, GEORGE H	33	1/16/71	1,486.60	738.06	26,112.72
S GIBSON, HENRIETTA	25	2/04/71	345.75	196.62	6,366.24
D COOMER, SAM D	09	2/09/71	376.90	190.38	6,658.68
D BATTEN, RUSSEL L	28	3/01/71	1,105.24	566.67	19,624.62
D TANNER, FRANCIS	20	5/01/71	546.62	291.54	9,838.23
BLACKMORE, JOHN R	42	5/17/71	1,953.51	889.29	33,368.40
D MASON, ROLAND S	07	6/22/71	511.45	212.14	8,493.36
D POLSTON, CHAD C	26	7/01/71	680.42	368.59	12,313.17
D KNAPP, JOHN F	30	7/15/71	1,484.00	665.69	25,232.79
D LOWE, WILLIAM C	22	7/15/71	662.48	341.73	11,787.27
D EVANS, CARL L	26	8/01/71	655.23	359.96	11,916.15
D KENNEDY, EDWIN	24	8/01/71	744.57	380.33	13,203.96
D PLACE, ROBERT R	11	8/01/71	413.82	199.27	7,196.34
D RICKETTS, EDWARD B	21	9/01/71	583.10	309.26	10,474.41
D FLAIR, GARY L	09	10/12/71	506.35	220.75	8,534.58
D HOULIHAN, EARL E	08	11/11/71	510.71	217.04	8,542.20
D BIBBY, RICHARD A	15	12/01/71	508.13	250.43	8,903.91
D MANTHEY, JAMES E	19	12/01/71	648.63	321.42	11,386.35
D MILLER, HERBERT W	35	1/03/72	973.81	516.10	17,488.32
D CURTISS, MARVIN W	27	1/04/72	766.04	403.23	13,724.70
S CECIL, GEORGIA L	18	1/26/72	318.63	229.07	6,428.85
D GREEN, LEON R	35	2/01/72	824.68	396.87	14,338.38
GREEN, MARJORIE	35	2/01/72	494.81	238.13	8,603.13

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D FRIES, JOSEPH J	22	2/15/72	691.49	351.71	12,244.98
D HIGGINS JR, THOMAS J	24	3/01/72	1,040.20	482.00	17,867.34
D LESLIE, SEAN R	08	3/01/72	530.28	223.80	8,851.32
MARAL, MANUEL G	40	3/01/72	769.75	471.81	14,573.28
D WESTERHOUSE, JAMES	27	3/01/72	857.69	434.76	15,170.64
D JONES, ARTHUR B	35	4/01/72	937.50	503.62	16,915.71
D SCARPACE, SAM J	30	4/01/72	771.56	420.67	13,994.19
D TOLLENAAR, CORNEAL S	20	4/01/72	647.13	326.11	11,423.73
S LUCHESSI, JESSIE B	31	4/22/72	641.65	275.81	10,769.04
D MILLER, ARTHUR R	24	5/01/72	815.35	372.76	13,945.83
D MILLER, DAVID P	31	7/02/72	944.25	287.77	14,461.32
CARDONA, VELMA F	20	7/16/72	351.67	107.18	5,385.96
D ANDERSON, WILLIAM H	09	8/01/72	849.42	.00	2,152.04
D BERNARDO, C DONALD	27	8/01/72	753.53	229.65	11,540.40
D PETERSEN, GUNNER	26	8/01/72	845.49	257.69	12,948.99
D TOUSSAINT, HAROLD P	29	8/01/72	1,013.45	308.87	15,521.25
S HALLER, JEAN M	25	9/06/72	544.62	165.98	8,340.90
D LAMB, WILLIAM J	19	9/15/72	637.31	194.22	9,760.38
S COLLINS, ANTOINETTE N	26	11/20/72	449.36	136.96	6,882.12
D MILLER, JESSE E	25	12/01/72	884.28	269.51	13,542.99
KLEIN, ELMER L	32	1/03/73	1,643.50	500.90	25,170.66
D LARSEN, JAMES D	13	1/15/73	605.17	184.45	9,268.44
S SHANNON, MARJORIE D	35	1/26/73	651.44	198.56	9,977.16
D SCHAEFER, CHARLES L	29	2/14/73	904.83	275.76	13,857.57
D BRENNEMAN JR, VIRGIL A	06	2/15/73	535.00	163.05	8,193.63
D SADLER, BERNICE L	24	2/15/73	546.03	166.42	8,362.65
D DONOHUE, JAMES W	06	3/04/73	387.73	118.16	5,938.11
S FERNANDEZ, BEVERLY J	23	3/11/73	610.52	319.48	10,916.19
D GILBERT, GEORGE	27	3/15/73	731.12	222.84	11,197.41
D GRAY, LOREN B	30	4/01/73	853.13	260.01	13,065.90
D HOWARD, ORRIN J	20	4/01/73	575.00	175.26	8,806.47
D JONES, JOHN W	34	4/01/73	2,164.79	659.77	33,154.29
D LENNON, JOHN F	20	4/01/73	590.70	180.01	9,046.47
D MOODY, WILLEY R	30	4/01/73	987.00	300.83	15,116.37
D SANCHEZ, JOSEPH X	14	4/01/73	658.00	200.54	10,077.39
D TUMA, FRANK J	27	4/01/73	776.12	236.53	11,886.39
D WALTON, J C	04	4/01/73	527.18	160.66	8,073.81
S GILCHREST, DOROTHY M	24	5/16/73	387.31	195.34	6,839.07
D HOFFMAN, FRED	29	6/01/73	1,031.78	275.24	15,341.61
S LA COUR, JOYCE	12	6/15/73	492.69	131.45	7,326.06
D BRUCE, GORDON J	05	7/01/73	601.42	160.44	8,942.61
D EVANS, DAVID T	26	8/01/73	955.34	254.87	14,205.27
D HARRIS, COY M	27	9/12/73	810.23	216.15	12,047.55
S VASQUEZ, LUPE	22	9/25/73	940.63	250.93	13,986.33
D MARKS JR, LEONARD G	18	10/01/73	1,062.50	283.45	15,798.60
D SILVA, EDWARD N	25	10/01/73	870.38	232.18	12,941.73
D SATARIANO, ANTHONY S	27	11/14/73	807.78	215.48	12,010.92
D CORDONI, JULIUS L	11	12/01/73	664.20	177.19	9,876.09
D BIAS, JAMES B	13	1/02/74	594.64	158.63	8,841.78

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D CRAWFORD, JAMES L	14	1/02/74	688.00	183.54	10,230.06
D GOULD, MICHAEL L	09	1/02/74	649.49	173.26	9,657.36
D NUFER, JOSEPH M	14	1/02/74	688.00	183.54	10,230.06
D TORGUSON, DONALD L	11	1/02/74	558.96	149.10	8,239.14
CONROW, DAN R	28	1/05/74	974.21	259.89	14,485.74
HORNBECK, MELVIN A	36	1/06/74	1,462.97	390.29	21,753.30
D WILLIS, RONALD L	10	1/15/74	478.61	127.68	3,851.02
D MARTINELLI, WALTER L	28	2/01/74	843.22	224.96	12,538.17
D SILFVAST, ROBERT E	17	2/01/74	703.59	187.69	10,461.72
D CHOYCE, JAMES A	14	3/01/74	603.25	160.94	8,969.94
D COLLINS, BARTON L	38	3/01/74	1,709.63	456.08	25,420.80
D GARRINGER, ESTIEL L	26	3/01/74	965.43	257.55	14,355.18
PROVASI, DANTE C	27	3/01/74	868.46	231.67	12,913.20
MAC KENZIE, WILLIAM H	29	4/01/74	1,549.13	413.26	23,034.24
D STEFANINI, MARIO P	29	4/01/74	939.06	250.52	13,963.11
S REBHAN, ETHEL M	21	4/23/74	210.56	180.83	4,594.08
S GARCIA, JENNIE S	27	5/07/74	535.99	123.21	7,737.60
S BUCK, LILLIAN M	20	5/15/74	557.90	128.26	8,054.01
BAKER, BERNICE M	25	6/01/74	392.86	90.31	5,671.41
FAVORITE, LAWRENCE R	35	6/12/74	1,074.00	246.88	15,504.33
D COBURN, JIMMIE C	18	6/15/74	619.86	142.49	8,948.40
D BERNARDO, RALPH H	30	7/10/74	873.24	200.74	12,606.24
S PINKSTON, LENA M	29	9/07/74	216.58	208.25	4,986.63
S CAROTTA, SHIRLEY R	29	11/05/74	549.38	264.00	9,547.35
D NURISIO, LOUIS G	14	12/01/74	663.37	152.49	9,576.48
D LIMA, SAM	28	1/02/75	846.83	194.65	12,224.79
D DEVITT, FRANCIS M	28	2/01/75	1,051.73	241.76	15,182.85
D SAPENA, TONY R	29	3/01/75	1,509.82	347.05	21,795.72
D KINCAID, RICHARD R	32	3/27/75	984.49	226.30	14,212.05
D ANGELO, ANTHONY E	24	4/01/75	801.11	184.15	11,564.82
D DONALD, PEGGY J	24	4/01/75	535.28	123.05	7,727.43
D FONSECA, CHARLES	30	4/01/75	1,140.75	262.23	16,468.02
D KINNEY, THOMAS R	29	4/01/75	1,161.73	267.04	16,770.75
RASMUSSEN, PAULINE W	23	4/01/75	376.47	7.07	3,639.58
D SAWYER, HOWARD D	13	4/01/75	657.32	151.10	9,489.09
SILVA, RAYMOND J	23	4/01/75	774.72	178.09	11,183.97
D SINNOTT, GLENN V	28	4/01/75	869.53	199.88	12,552.57
D AZZARELLO, JOSEPH S	33	5/01/75	1,600.25	310.53	22,428.51
D RICHARDS, JOHN K	14	5/01/75	796.34	154.55	11,161.38
S DONALD, PEGGY J	28	5/15/75	1,010.52	196.09	14,163.06
D JACOBSON, GEORGE A	15	6/01/75	771.48	149.70	10,812.69
D RAMBOER, LEO M	28	6/01/75	883.98	171.54	12,389.58
D CUFFARO, MARCO S	26	6/10/75	1,040.01	201.82	14,576.43
S CARDONA, VELMA F	30	7/08/75	547.94	146.18	8,147.46
S HOLDEN, GERTRUDE	16	8/18/75	157.75	148.69	3,596.91
S PERRY, LUCILLE A	27	8/25/75	518.46	138.31	7,709.07
D ROBERTSON, HARRY A	06	9/06/75	708.69	137.53	9,932.79
D KEITH, GARY L	13	10/18/75	700.91	136.03	9,823.86
D HALL, STANLEY C	15	11/01/75	828.99	132.04	6,727.21
D DONALD, HOWARD C	28	1/01/76	1,740.78	337.80	24,398.10

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
KEISER, BETTY J	20	1/02/76	390.67	75.81	5,475.45
HILSCHER, ARTHUR J	29	1/03/76	1,433.45	278.15	20,090.55
D KOSIK, VICTOR A	28	1/03/76	1,039.81	201.77	14,573.52
D FERNANDEZ, GABRIEL J	29	1/06/76	948.11	183.98	13,288.35
D BLOOMFIELD, HAROLD E	24	1/25/76	800.38	155.31	11,217.72
HALLER, LEWIS A	34	2/07/76	1,706.66	331.20	23,920.08
KUEHNIS, FLOYD E	34	2/07/76	1,475.52	286.33	20,680.32
D SULLIVAN, MARIS S	24	3/20/76	1,026.50	199.20	14,387.10
D NELSON, ROBERT P	30	3/21/76	993.62	192.81	13,926.12
D SEIBERT, SAM H	29	3/28/76	1,216.75	236.12	17,053.56
D MURTHA, WILLIAM J	09	4/01/76	663.30	128.72	9,296.61
D RICCI, FRANK J	28	4/01/76	940.03	182.42	13,175.19
D COLE, VERNON S	24	6/13/76	1,033.41	164.59	14,061.99
D MOGILEFSKY, ARTHUR A	09	7/04/76	755.16	120.27	10,275.66
MADDOX, WILLIAM A	28	8/14/76	1,239.51	197.42	16,866.51
S CONVERSA, JESSIE C	30	8/29/76	637.37	123.68	8,933.07
D KEYSER, ORVILLE J	28	9/19/76	1,222.16	194.65	16,630.29
D STEGEMILLER, JAMES R	22	10/18/76	1,242.97	197.98	16,913.67
S SCRIBNER, BETTY J	28	11/14/76	747.77	171.90	10,794.93
D SEKANY, GREGORY A	06	1/03/77	765.70	121.95	10,419.15
D ELORREAGA, PAUL	14	1/12/77	792.82	126.27	10,788.15
S HEEREN, MILDRED	31	2/21/77	385.78	215.51	7,057.89
S DE MERS, DORINE	35	2/28/77	801.16	244.17	12,269.91
D LEE, RAYMOND W	29	3/14/77	1,376.86	219.31	18,735.63
D KLEIN, THEODORE P	31	3/19/77	1,881.55	299.68	25,602.99
D CAMPBELL, WILLIAM C	25	3/20/77	1,182.62	188.36	16,092.39
D CLEARY, ROBERT	28	3/20/77	1,676.11	266.96	22,807.53
D DWYER, GEORGE J	27	3/20/77	1,264.22	201.36	17,202.75
D KASICH, ROBERT C	09	4/11/77	790.82	99.25	10,447.56
D DEVENS, LEE E	28	4/17/77	1,671.95	209.84	22,088.19
HICKEY, JANET S	31	4/23/77	1,213.72	152.33	16,034.49
D BRUNE, RALPH F	29	6/01/77	1,390.32	174.50	18,367.62
D ADAMS, VIRGINIA S	22	6/14/77	825.44	103.60	10,904.94
DE CAMP, HOWARD	24	7/06/77	1,114.57	139.89	14,724.66
D BOLTON, HILBERT	30	7/12/77	1,369.66	171.90	18,094.62
D JONES, ROBERT A	10	7/12/77	733.07	92.00	9,684.57
D NELSON, MURRAY E	31	9/02/77	1,185.95	148.86	15,667.80
D CAPURSO, FRANK J	14	9/06/77	788.89	99.02	10,422.18
S BELL, CHERYL J	02	9/11/77	465.12	58.38	6,144.75
D SHANNON, CLARENCE M	22	9/11/77	979.86	122.99	12,945.12
D ZENAHLIK, THOMAS P	09	12/14/77	841.81	105.65	11,121.12
D ROORDA, JAMES R	07	12/18/77	818.44	102.72	10,812.45
D WHEATLEY, MERLIN W	30	1/05/78	1,698.59	213.19	22,440.24
D VITTOE, JOSEPH B	29	1/07/78	1,230.11	154.39	16,251.03
D BENNETT, WILLIAM G	08	1/10/78	844.85	106.05	11,161.50
D PAPA, RICK L	03	1/11/78	731.55	91.82	9,664.62
S MC CUISTION, EVELYNN M	18	1/20/78	688.33	86.39	9,093.60
GERHARD, JOHN K	30	3/04/78	2,832.64	355.52	37,422.18
D WARNING, DONALD A	22	3/14/78	946.48	118.79	12,503.97
D WINDISCH, STEPHEN F	30	3/31/78	1,987.32	249.43	26,254.65

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
D ALLEN, ROBERT L	21	4/01/78	1,631.93	204.83	21,559.62
D TAMBELLINI, LAWRENCE J	26	4/01/78	1,532.87	192.40	20,250.99
S MURTHA, MARY F	27	4/07/78	188.17	182.92	4,355.79
D OZGA, JAN	10	5/09/78	831.98	77.15	10,671.24
D WELCH, BRADFORD M	05	5/13/78	859.09	79.66	11,018.94
D HOLMES, DANNY R	11	5/14/78	832.53	77.21	10,678.38
D ROBERTSON, ROBERT A	29	6/13/78	1,243.36	115.29	15,947.67
D NEIBAUR, RICHARD J	21	7/08/78	1,060.24	98.31	13,598.94
S HEANEY, CHARLOTTE B	27	9/20/78	298.29	79.58	4,435.35
D JONES, RAYMOND E	32	10/01/78	1,911.04	177.20	24,511.50
D ESCOBAR, JOSEPH R	21	10/14/78	1,063.35	98.60	13,638.84
D SARGENT, GREGORY S	30	10/14/78	1,738.26	161.18	22,295.40
D EDWARDS, DONALD E	23	10/15/78	1,339.74	124.23	17,183.88
S SIEBENTHALL, ROBYN J	08	10/28/78	632.93	58.69	8,118.18
S MILLER, LAURA L	14	11/03/78	865.65	80.27	11,103.09
S GUERIN, HELEN M	22	11/11/78	197.47	170.36	4,317.57
D VAN DYCK, JON M	16	11/14/78	1,001.37	92.85	12,843.81
D WILLIAMS, RONALD T	13	11/14/78	1,001.37	86.73	12,771.99
S CISELL, JANE M	15	12/09/78	1,063.43	244.43	15,351.51
D SHANNON, GRETAAANN	13	1/01/79	720.88	66.85	9,246.30
D RALSTON, LLOYD W	30	1/06/79	1,502.06	139.28	19,265.79
D FUNK, HAROLD S	24	1/14/79	1,185.54	109.93	15,206.07
D NOSEWORTHY, ALEC	31	2/15/79	1,257.92	116.65	16,134.48
S POELLE, JEAN A	17	2/16/79	312.33	190.33	5,900.16
BALLARD, BUCK B	24	2/17/79	1,238.06	114.80	15,879.72
D MC KAY, EDWARD D	32	3/17/79	2,329.43	216.00	29,877.90
D MARSH, LEONARD H	16	3/18/79	971.60	90.09	12,462.00
D MITCHELL, JAMES W	23	3/18/79	1,520.33	140.98	19,500.21
D VAN ETEN, DAVID	31	3/18/79	1,905.82	176.72	24,444.54
WIEN, WILLIAM A	27	3/30/79	1,397.10	129.55	17,919.57
D URBANI, EDWARD	31	3/31/79	1,457.39	135.13	18,692.82
D KING, JAMES R	27	4/01/79	1,156.51	107.25	14,833.83
D JOST, FRANKLIN D	20	4/29/79	1,014.36	61.77	12,631.50
S LORENZ, RUTH H	25	5/23/79	216.42	166.12	4,490.22
S SIMS, ETHEL J	23	6/14/79	344.70	206.30	6,467.55
S STANLEY, RUTH M	23	6/19/79	204.11	155.16	4,217.10
S BISHOP, MILDRED L	28	6/25/79	504.63	204.99	3,548.10
D MOSS, GENE D	19	7/14/79	1,002.33	61.04	12,481.71
WARNING, LOREN R	22	8/01/79	725.24	44.17	9,031.23
D PIPKINS, ROBERT W	20	8/04/79	990.59	60.33	12,335.55
D EVANS I, HAROLD H	28	8/14/79	1,397.28	85.10	17,399.94
D MC GREW, JAMES M	08	9/09/79	865.65	52.72	6,000.14
D TENBRINK, ROBERT	09	9/11/79	844.90	51.46	10,521.33
D THOMPSON, GARY R	16	9/11/79	1,002.51	61.06	12,484.02
D DE LUCA, PETER P	31	9/15/79	1,301.18	79.25	16,203.27
S MURRAY, VERA E	32	10/04/79	179.87	205.14	4,519.23
D PINCK, GREGORY J	09	10/09/79	843.90	51.40	10,508.88
D GREER, DENNY R	28	10/14/79	1,391.65	84.75	17,329.80
S BAROZZI, BRENDA J	26	10/23/79	299.67	91.35	4,589.73
S BAROZZI, MARYANN	26	10/23/79	449.50	136.99	6,884.16

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NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
RAGSDALE, ELWIN G	28	11/11/79	1,022.91	62.30	12,738.03
D GERMANO, EUGENE J	32	1/12/80	1,675.15	102.01	20,860.08
D ROY, CHARLES D	24	1/12/80	1,430.19	87.10	17,809.77
D JURADO, JOHN J	19	2/19/80	1,024.49	62.39	12,757.62
D NAGENGAST, THOMAS C	25	3/11/80	1,315.26	80.10	16,378.56
D CUNNINGHAM, ELIZABETH J	23	3/15/80	979.74	59.66	12,200.37
D KEENEY, WILLIAM H	24	3/15/80	1,101.14	67.06	13,712.13
D POLLOCK, DAVID A	19	3/15/80	1,206.88	73.50	15,028.95
D MILLER, DOROTHY H	20	3/16/80	842.39	51.30	10,490.01
D RIST, WAYNE H	25	3/29/80	1,335.07	81.30	16,625.19
D CIRAULO, SALVADOR J	33	3/30/80	1,556.84	94.82	19,386.93
D COTTLE, EDWARD M	26	3/30/80	1,396.64	85.06	17,391.96
D DE LISE, JOSEPH S	23	3/30/80	1,082.04	65.90	13,474.32
D LUCCHESI, GEORGE	28	3/30/80	1,504.12	91.60	18,730.32
D SAN FILIPPO, ROY F	25	3/30/80	1,332.57	81.16	16,594.14
D ONZO, JOSEPH J	24	4/13/80	1,107.69	65.18	13,767.00
D WIENS, GEORGE M	24	4/13/80	1,277.75	75.19	15,880.59
D JAEGER, GEORGE N	10	4/20/80	911.80	53.65	11,332.32
D DORR, DONALD R	20	5/13/80	943.28	52.59	11,689.35
LAIL, HAROLD A	24	5/25/80	987.47	55.05	12,237.00
D WALLACE, GORDON M	25	6/08/80	1,319.76	70.85	16,322.82
D PARADISO, JOSEPH	33	7/05/80	1,586.08	80.25	19,527.47
D RAIKES, FOSTER P	17	7/06/80	873.09	44.18	10,749.30
D BARNETT, JAMES E	30	7/12/80	1,622.22	82.08	19,972.40
S WARRICK, ANTOINETTE D	27	8/11/80	448.41	228.39	7,920.97
S WARRICK, MARIA	27	8/11/80	298.94	117.81	4,877.44
D CONYERS JR, FRANCIS E	24	9/13/80	1,278.51	58.11	15,631.53
D NEWMAN, DON M	21	9/14/80	975.00	44.32	11,920.74
S GADSBY, MARY E	22	10/24/80	193.34	188.19	4,459.37
D MEAGHER, ROBERT W	24	1/01/81	1,146.07	40.28	13,885.14
D STRUTHERS, RICHARD M	25	1/01/81	1,384.31	48.66	16,771.54
D BOHN, THEODORE M JR	20	1/06/81	1,434.65	50.42	17,381.40
D MULLINS, FRED R	14	1/12/81	952.00	33.46	11,533.90
D BORCH, HENRY H	25	1/13/81	1,788.64	62.87	21,670.17
D BROWN, WILLIAM J	29	1/17/81	2,172.83	76.37	26,324.79
D PETERSON, COURTNEY	21	2/01/81	1,163.64	38.50	14,082.67
S ANGER, ROBYNNE	10	2/22/81	1,449.88	47.98	17,546.85
D GUIDO, JAMES J JR	25	2/28/81	1,402.15	46.40	16,969.21
RICHARDSON, HAROLD D	23	3/01/81	867.06	26.01	10,482.75
D GARINO, KENNETH J	21	3/03/81	1,012.88	30.39	12,245.73
D MOORE, SHARON A	14	3/03/81	686.25	20.59	8,296.77
D HILL, RICHARD N	25	3/31/81	1,661.18	49.84	20,083.68
S GOMES, GRACE	22	4/07/81	240.11	175.76	4,877.14
D HALL, RICHARD R	25	4/12/81	1,867.12	52.28	22,510.00
S CRAWFORD, DAWN L	10	6/04/81	193.18	82.99	3,314.04
S CRAWFORD, IDA M	10	6/04/81	217.32	117.76	4,020.96
D HORNE, BILLY W	24	7/07/81	1,206.11	.00	14,239.88
D MC VEA, IRVIN G	24	7/07/81	1,218.23	.00	14,382.97
D SHANNON, RONALD D	25	7/07/81	1,196.57	.00	14,127.25
D CANCELLA, JOSEPH	24	7/12/81	1,210.96	.00	14,101.82

POLICE & FIRE EMPLOYEES' RETIREMENT SYSTEM
RETIREES AND BENEFICIARIES AS OF JUNE 30, 1982

NAME	YRS SERV	DATE RET/DTH	MONTHLY BASE	COL	TOTAL
S DEL MONTE, LYDIA	13	8/25/81	783.59	.00	8,012.84
D JOHNS, MERLE W	26	9/01/81	1,580.79	.00	15,807.90
S ANDERSON, ELSIE	09	9/06/81	474.50	126.59	6,010.90
D DOYLE, PATRICK B	14	10/06/81	1,054.36	.00	9,319.18
D MAZZONE, RICHARD T	13	11/03/81	1,083.64	.00	8,596.88
D MILLER, DAVID G	24	11/03/81	1,363.75	.00	10,819.08
D WILLIAMS, BOB	04	12/01/81	1,017.51	.00	7,122.57
D MOORE, ANN C	21	1/05/82	1,205.76	.00	7,078.98
D MUSSER, MARILYN J	12	1/05/82	967.82	.00	5,682.04
D SCHAAR, JOHN G	31	1/05/82	1,548.29	.00	9,089.96
D WARTHAN, LLOYD C	31	1/05/82	1,949.67	.00	11,446.45
D MOORE, DONALD E	28	1/09/82	1,855.52	.00	10,654.28
D FANUCCHI, ROSCOE	32	1/16/82	1,974.05	.00	10,889.11
D GIVIN, WILBUR	27	1/16/82	1,549.83	.00	8,549.06
S SCHWANDT, CATHERINE M	34	2/01/82	116.48	177.19	1,468.35
D ERICKSON, RICHARD A	29	2/02/82	1,695.42	.00	8,416.55
S GUSTAFSON, MARTHA	15	2/06/82	310.87	49.52	1,801.95
S HALL, BENITA	15	2/06/82	621.74	99.03	3,603.85
S HALL, LINDA	15	2/06/82	310.87	49.52	1,801.95
D BOND, WILLIAM R	23	3/02/82	1,339.88	.00	5,316.30
D NORTON, PHILLIP O	20	3/02/82	1,570.47	.00	6,231.22
D RYAN, ELLSWORTH J	25	4/10/82	1,669.68	.00	4,508.14
D SCOTT, JOHN N	25	4/11/82	1,470.29	.00	3,920.77
D CALTABIANO, ROBERT A	11	6/06/82	980.29	.00	980.29
S CONYERS, EVELYN	32	6/09/82	282.91	209.57	492.48
S EMERY, GRETCHEN	29	6/16/82	274.75	178.02	452.77
TOTAL RETIREES	376		315,758.19	73,626.87	4,349,922.95

CODES:

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