
ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 1991

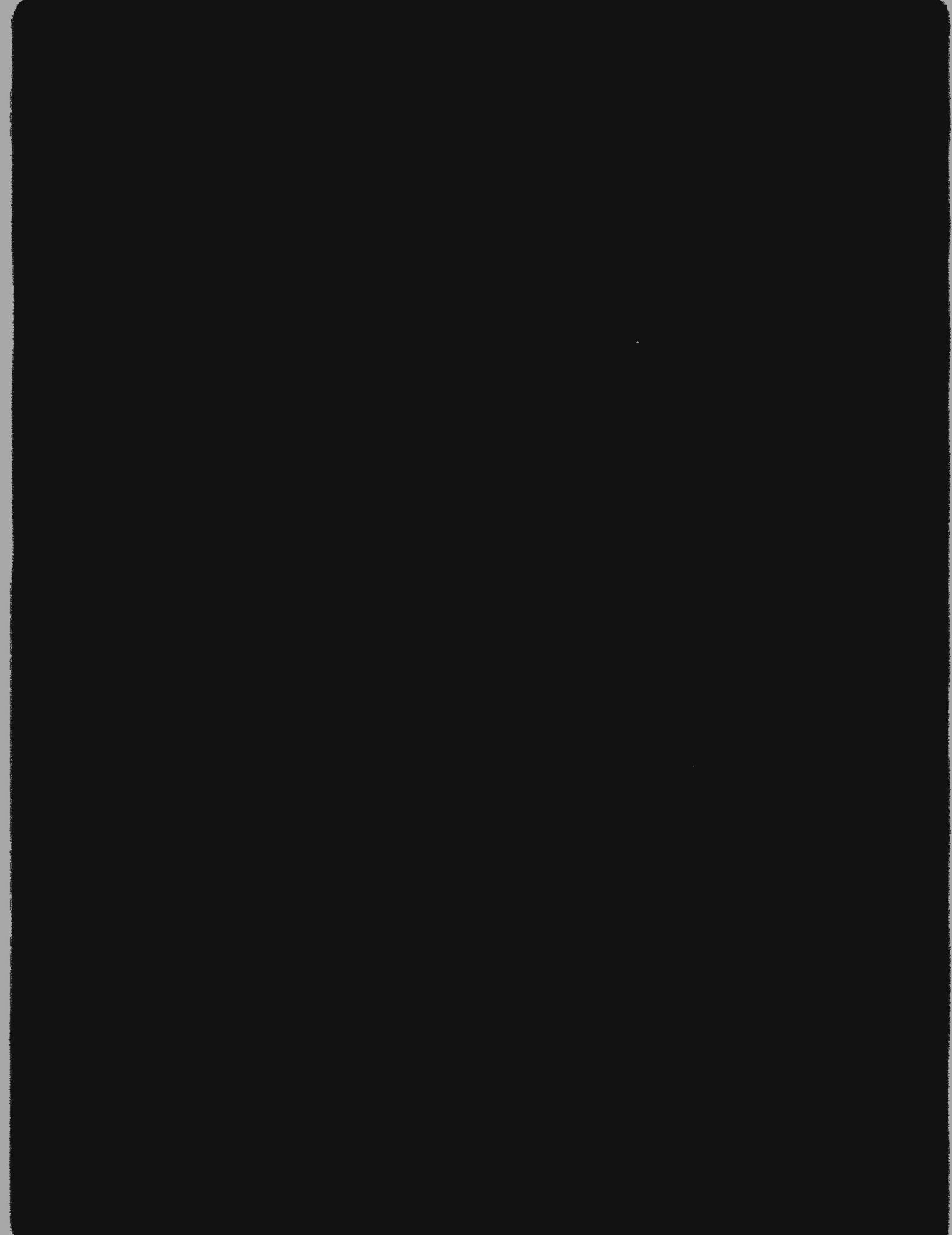
LOS ANGELES COUNTY
EMPLOYEES RETIREMENT
ASSOCIATION

Pasadena, California

COMPONENT UNIT
FINANCIAL REPORT



L.A. CERA



ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 1991

Issued by
Charles F. Conrad
Retirement Administrator

Marsha D. Richter
Assistant Retirement
Administrator

LOS ANGELES COUNTY
EMPLOYEES RETIREMENT
ASSOCIATION

300 North Lake Avenue
Pasadena, California 91101

COMPONENT UNIT
FINANCIAL REPORT

L/CERA



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FINANCIAL SECTION

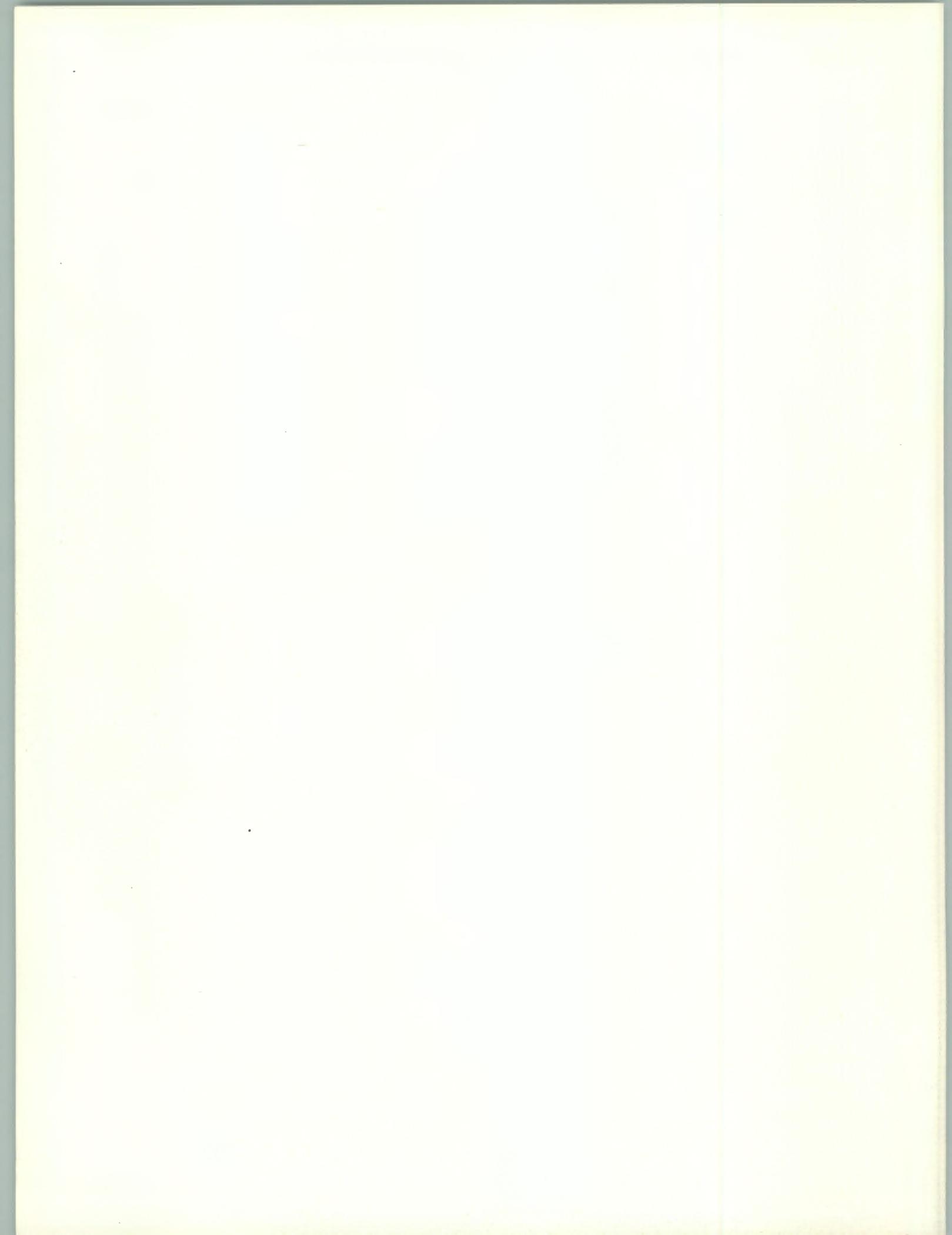
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INTRODUCTORY SECTION

1



Los Angeles County Employees
Retirement Association
Board of Retirement
Board of Investments
Gateway Plaza
300 North Lake Avenue, Suite 820
Pasadena, California 91101

November 5, 1991

Dear Board Members:

LETTER OF TRANSMITTAL

I am pleased to submit the Annual Financial Report of the Los Angeles County Employees Retirement Association (LACERA) for the year ended June 30, 1991. The report contains financial statements that have been prepared in accordance with the County Employees Retirement Law of 1937 and generally accepted accounting principles and reporting guidelines prescribed for governmental entities. It provides a comprehensive overview of LACERA's financial position and operating result. These statements have been audited by Coopers & Lybrand, and Simpson & Simpson, independent certified public accountants.

The financial report consists of four sections: 1) The Introductory Section, which contains this Letter of Transmittal, along with the identification of the administrative organization and the consulting services utilized by LACERA; 2) The Financial Section, which contains the opinion letter of the independent certified public accountants and the financial statements; 3) The Actuarial Section, which contains the opinion letter of the independent actuary and the results of the actuarial valuation; and 4) The Statistical Section, which contains detailed information pertaining to LACERA's operations.

Under the leadership of the Boards of Retirement and Investments, Fund assets continue to grow, investment performance is good, and member service levels continue to improve.

However, it should be noted that the investment performance of all asset classes has declined with the general health of the economy. It is likely that investment returns in the 1990s will more closely reflect historical norms than the investment performance of the 1980s, when unprecedented real rates of return were achieved. This comes at a time when retirement liabilities are maturing and the ability of government to sustain employer contributions is becoming more difficult.

I would like to thank our Boards, LACERA staff, and contract auditors, Coopers & Lybrand, and Simpson & Simpson, for their professionalism and assistance.

LACERA AND ITS SERVICES

The County Employees Retirement Law of 1937, California Government Code Sections 31450 through 31898, authorized the establishment of the Los Angeles County Employees Retirement Association. System operations began on January 1, 1938.

LACERA is governed by the California Constitution, the County Employees Retirement Law of 1937, and the By-Laws, procedures and policies adopted by the Boards of Retirement and Investments. The County Board of Supervisors may also adopt resolutions which may affect the benefits of LACERA members.

Board of Retirement
Board of Investments
November 5, 1991
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The general management of LACERA is the responsibility of the Board of Retirement. The Board of Investments is responsible for setting forth investment strategies, policies and objectives for the employees retirement fund. Each board is composed of four elected members, four appointed members and one ex-officio member. The Board of Retirement retains a fifth elected board member as an alternate.

LACERA provides retirement, disability and death benefits to its active general and safety members. Safety membership includes law enforcement (Sheriff, Marshal, and District Attorney Investigators), firefighting, forester and lifeguard classifications. General membership is applicable to all other occupational classifications.

LACERA collects, deposits, invests and manages retirement trust funds solely in the interest of, and for the exclusive purposes of providing benefits to participants and their beneficiaries and minimizing employer contributions; acts as a fiduciary agent for the accounting and control of member and employer contributions and investment income; acts on the direction of the Boards of Retirement and Investments; and identifies, develops and advances legislation, rules and policies which promote the interests of the Fund.

FUNDS AND ENTITIES INCLUDED

The report includes financial data for LACERA funds and the following additional entities which are considered part of the retirement system for purposes of meeting the accounting requirements prescribed by the Governmental Accounting Standards Board (GASB):

Little Lake Cemetery District
Local Agency Formation Commission
South Coast Air Quality Management District
County Superintendent of Schools

ACCOUNTING SYSTEMS AND REPORTS

The Balance Sheets and Statement of Revenues, Expenses and Changes in Fund Balances are presented in accordance with Statement 1, "Governmental Accounting Standards Board" authoritative status of the National Council on Governmental Accounting. The California Constitution and the County Employees Retirement Law of 1937 requires that LACERA be accounted for as a trust fund.

The total fund balances as of June 30, 1991, were \$9.9 billion, representing a net increase from the previous year of \$582 million.

Board of Retirement
Board of Investments
November 5, 1991
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The following is a comparison (in thousands) of the 1991 revenues and expenses, with the corresponding 1990 revenues and expenses:

Year Ended June 30

	<u>1991</u>	<u>1990</u>	<u>Increase (Decrease)</u>
REVENUES			
Member Contributions	\$127,309	\$117,249	\$ 10,060
Employer Contributions	<u>350,607</u>	<u>364,600</u>	<u>(13,993)</u>
Total Contributions	<u>477,916</u>	<u>481,849</u>	<u>(3,933)</u>
Other Additions	<u>20</u>	<u>68</u>	<u>(48)</u>
Investment Income	748,334	851,774	(103,440)
Less Investment Expenses	<u>29,953</u>	<u>30,406</u>	<u>(453)</u>
Net Investment Income	<u>718,381</u>	<u>821,368</u>	<u>(102,987)</u>
Other Revenue	<u>441</u>	<u>72</u>	<u>369</u>
TOTAL REVENUES	<u>1,196,758</u>	<u>1,303,357</u>	<u>(106,599)</u>
EXPENSES			
Benefits	516,236	441,834	74,402
Other Expenses	<u>31,816</u>	<u>26,316</u>	<u>5,500</u>
TOTAL EXPENSES	<u>548,052</u>	<u>468,150</u>	<u>79,902</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$648,706</u>	<u>\$835,207</u>	<u>(\$186,501)</u>

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Los Angeles County Employees Retirement Association for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1990. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR)/Component Unit Financial Report (CUFR), the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. We believe the current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its continuing eligibility.

Board of Retirement
Board of Investments
November 5, 1991
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INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

LACERA utilizes a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use and disposition and to provide reliable records for preparing financial statements and maintaining accountability for the assets. All internal accounting control evaluations occur within the above framework.

Application of generally accepted governmental budgetary controls assure effective budgetary control and accountability.

ACTUARIAL REQUIREMENTS

For purposes of determining contribution rates for members and employers and determining LACERA's funding status, LACERA engages an independent actuarial firm to conduct a triennial actuarial valuation and investigation in accordance with the County Employees Retirement of 1937. The last such valuation was performed using the entry age normal method as of June 30, 1989.

For purposes of disclosure as required by Statement 5 of the Governmental Accounting Standards Board (GASB), LACERA engages an independent actuary to perform an annual actuarial valuation in conformance with GASB methodology. The latest such valuation was reported using the projected unit credit method as of June 30, 1991.

EMPLOYER CONTRIBUTIONS

The State Legislature authorized County Boards of Retirement to pay supplemental cost-of-living benefits when it enacted Government Code Section 31874.3 in 1978.

Since 1978, LACERA investments have generated approximately \$2 billion in surplus earnings. From 1978 to 1988, the surplus earnings were used to reduce the retirement system's unfunded liability and to lower the employer contribution rates. In 1988, the Board of Retirement granted an ad hoc one time increase of 2% to retirees with Cost of Living Adjustment banks in excess of 25%. Approximately \$130 million of the surplus has been used to pay supplemental benefits, while \$1.76 billion has been credited to employer reserves.

SUPPLEMENTAL TARGETED ADJUSTMENT FOR RETIREES (STAR)

STAR is a supplemental cost-of-living benefit for retirees or their survivors who have lost 25% or more of the purchasing power of their original retirement benefit. The Board of Retirement unanimously approved STAR in December 1989, and approximately 19,000 retirees began receiving STAR benefits in 1990. The benefit payments were approved at the same level for 1991.

ECONOMIC OVERVIEW

LACERA's investment income is the net result of realized gains/losses reduced by unrealized losses when an equity asset class sustains a loss. The realized gains/losses of an investment portfolio are determined by the yield, appreciation, and turnover of securities. Several events are expected in the fiscal year ending June 30, 1992, which should lead to improved investment income.

For the quarter ending September 30, 1991, the domestic and international equity markets are ahead of fiscal year 1990-91. It is likely that domestic equities will outperform last year's returns, assuming that corporate earnings stabilize and that signs of an economic recovery are present. The current fiscal year could provide exceptional performance overseas.

Board of Retirement
Board of Investments
November 5, 1991
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Some of LACERA's fixed income managers were positioned to take advantage of lower interest rates early this year, and these portfolios have now benefitted from a substantial drop in interest rates during the last six months. These managers will be repositioning their portfolios to reflect future interest rate expectations, and this should lead to an increase in turnover, resulting in some substantial gains in the fixed income portfolios.

LACERA's new real estate strategy has focused on high income properties. As this plan continues to be implemented in the current fiscal year, the benefit of higher earnings will be realized.

The consensus of economists is that inflation will remain under control through December 1992. Low inflation should result in declining interest rates that negatively impact income by reducing the current yield of the Fund. However, equity and fixed income prices should benefit from lower interest rates.

INTEGRATED RETIREMENT INFORMATION SYSTEM (IRIS)

The Integrated Retirement Information System (IRIS) has replaced the active member, retired member, actuarial benefit calculation, and benefit disbursement systems with a single on-line data base. IRIS tracks all pertinent member data for both active and retired members, records contributions and interest, calculates retirement benefits, and issues benefit payments to retired members. Active member data and functions began operations in August 1990. Retiree data and functions began operations in April 1991.

GATEWAY PLAZA

LACERA purchased Gateway Plaza in downtown Pasadena in April 1990, and moved from the Hall of Administration in Los Angeles to Gateway Plaza in January 1991. Gateway Plaza is a thirteen story, Class "A" office building with an adjacent ten level parking structure.

LACERA occupies the fifth through eighth floors and has a reception area on the first floor for active and retired members. A training room has been developed on the first floor to provide space for pre-retirement workshops.

Respectively submitted,



Charles F. Conrad
Retirement Administrator

CFC:MS:et

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Los Angeles County Employees
Retirement Association, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1990

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) achieve the highest standards in government accounting and financial reporting.



Gary R. Horsthem
President

Jeffrey L. Esolt
Executive Director

Members of the Board of Retirement

Members of the Board of Retirement at June 30, 1991 were as follows:



Chairman

Robert J. Hermann
Sheriff's Department. Elected by safety members. Present term expires December 31, 1992. Elected Chairman of the Board, January 2, 1991.



Vice-Chairman

Jack M. Thomas
Appointed by the Board of Supervisors. Present term expires December 31, 1993. Elected Vice-Chairman of the Board, January 2, 1991.



Secretary

Robert A. Stotelmeyer
Retired. Elected by retired members. Present term expires December 31, 1993. Elected Secretary of the Board, January 2, 1991.



Member

Sandra M. Davis
Treasurer and Tax Collector. Appointed by the Board of Supervisors. Ex-officio member.



Member

Michael L. Falabrino
Appointed by the Board of Supervisors. Present term expires December 31, 1991.



Member

Warren S. Pope
Appointed by the Board of Supervisors. Present term expires December 31, 1993.



Member

Simon S. Russin
Department of Health Services. Elected by general members. Present term expires December 31, 1991.



Member

Richard Shumsky
Probation Department. Elected by general members. Present term expires December 31, 1993.



Member

Linda J. Wong
Appointed by the Board of Supervisors. Present term expires December 31, 1992.



Alternate Member

Cody Ferguson
Forester and Fire Warden's Department. Elected by safety members. Present term expires December 31, 1992.

Members of the Board of Investments

Members of the Board of Investments at June 30, 1991 were as follows:



Chairman

Norman S. Johnson
Retired. Elected by retired members. Present term expires December 31, 1993. Elected Chairman of the Board, January 9, 1991.



Vice-Chairman

Leo B. Babich
Appointed by the Board of Supervisors. Present term expires December 31, 1992. Elected Vice-Chairman of the Board, January 9, 1991.



Secretary

Sandra M. Davis
Treasurer and Tax Collector. Appointed by the Board of Supervisors. Ex-officio member. Elected Secretary of the Board, January 9, 1991.



Member

Sandra J. Anderson
Department of Health Services. Elected by general members. Present term expires December 31, 1991.



Member

Michael L. Falabrino
Appointed by the Board of Supervisors. Present term expires December 31, 1993.



Member

Robert J. Hermann
Sheriff's Department. Elected by safety members. Present term expires December 31, 1992.



Member

Marvyn E. Kaye
District Attorneys Office. Elected by general members. Present term expires December 31, 1993.



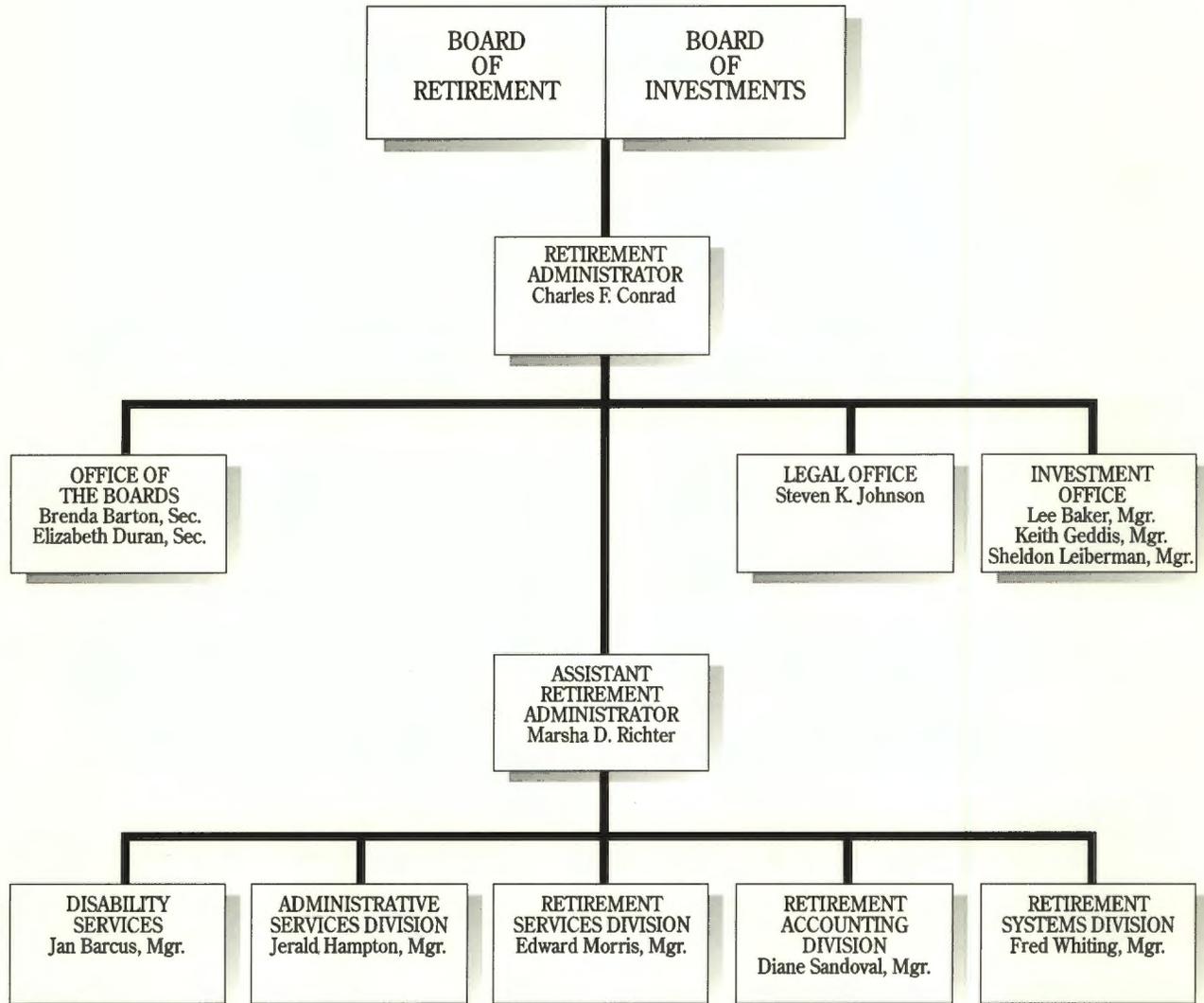
Member

Alan Lowy
Appointed by the Board of Supervisors. Present term expires December 31, 1991.



Member

Leo A. Majich
Appointed by the Board of Supervisors. Present term expires December 31, 1993.



LIST OF PROFESSIONAL CONSULTANTS

CONSULTING SERVICES**ACTUARY**

TPF&C, a Towers Perrin Company
Los Angeles, CA

INVESTMENT CONSULTANTS

Callan Associates, Inc.
Callan Real Estate Services
San Francisco, CA

The Russell Company
Tacoma, WA

Chancellor Capital Management
New York, NY

GOVERNANCE CONSULTANT

The Analysis Group
Boston, MA

AUDITOR

Coopers & Lybrand
Simpson & Simpson
Los Angeles, CA

DATA PROCESSING

Los Angeles County Department
of Data Processing
Security Pacific Employee
Benefits Services
Warner Information Center
Los Angeles, CA

CUSTODIAN

Security Pacific National Bank
Pasadena, CA

The Chase Manhattan Bank
New York, NY

**MASTER SERVICER -
MORTGAGE LOAN
PORTFOLIO**

Financial Products and Services
Palm Beach, FL

LEGAL COUNSEL

Gibson, Dunn & Crutcher
Gold, Marks, Ring & Pepper
Hufstедler, Kaus & Ettinger
Los Angeles, CA

Hahn & Hahn
Pasadena, CA

Orrick, Herrington & Sutcliffe
San Francisco, CA

INVESTMENT ADVISORS**EQUITY - DOMESTIC**

Capital Guardian Trust Company
Security Pacific Investment
Managers, Inc.

TSA Capital Management
Los Angeles, CA

Loomis, Sayles & Company
Pasadena, CA

Invesco MIM, Inc.
San Francisco, CA

Stein Roe & Farnham
Weiss, Peck & Greer Investments
Chicago, IL

Putnam Advisory Company, Inc.
Boston, MA

Morgan Stanley Asset Management, Inc.
New York, NY

Pilgrim, Baxter, Grieg & Associates
Wayne, PA

EQUITY - INTERNATIONAL

Capital Guardian Trust Company
Los Angeles, CA

Brown Brothers Harriman & Company
Daiwa International Capital Management
Corporation
Morgan Grenfell Capital
Management, Inc.

UBS Asset Management (New York) Inc.
Warburg Investment Management
International, Ltd.
New York, NY

FIXED INCOME - DOMESTIC

Bradford & Marzec, Inc.
Capital Guardian Trust Company
Los Angeles, CA

Massachusetts Financial Services Co.
Boston, MA

Brown Brothers Harriman & Company
J. P. Morgan Investment
Management, Inc.
Mackay - Shields Financial Corporation
New York, NY

Criterion Investment Management Co.
Houston, TX

CASH & SHORT-TERM

Bankers Trust Company
New York, NY

REAL ESTATE

Public Storage, Inc.
Glendale, CA

Equitable Real Estate Investment
Management
Irvine, CA

Trust Company of the West
Los Angeles, CA

RREEF America Partners
San Francisco, CA

Heitman Advisory Corporation
JMB Institutional Realty Corporation
Chicago, IL

Goldman Sachs & Co.
Sentinel Real Estate Corporation
New York, NY

Lehndorff and Babson Real
Estate Counsel
Trammell Crow Equity Partners
Dallas, TX

Shurgard Capital Group
Seattle, WA

VENTURE CAPITAL

GKH Partners
Farmington, CT

Copley Venture Partners
TA Communications Partners
Boston, MA

Prudential Equity Investors, Inc.
E. M. Warburg, Pincus Capital Co., Inc.
New York, NY

Syndicated Communications, Inc.
Washington, D.C.

FINANCIAL SECTION

2

Coopers
& Lybrand

certified public accountants

1000 West Sixth Street
Post Office Box 17919
Los Angeles, Ca 90017-0919
telephone (213) 481-1000
telecopy (213) 482-6363

in principal areas of the world

Simpson & Simpson

REPORT OF INDEPENDENT ACCOUNTANTS

Boards of Investments and Retirement
Los Angeles County Employees Retirement
Association

We have audited the accompanying balance sheet of the Los Angeles County Employees Retirement Association (LACERA) as of June 30, 1991, and the related statement of revenues, expenses and changes in fund balances for the year then ended. These financial statements are the responsibility of the LACERA's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of LACERA for the year ended June 30, 1990 were audited by other auditors, whose report dated October 22, 1990, expressed an unqualified opinion on those statements.

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

In our opinion, the financial statements referred to above present fairly, in all respects, the financial position of LACERA at June 30, 1991, and the results of its operations and changes in its fund balances for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of LACERA. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, based upon our audit and reports of other auditors, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The information included in the Actuarial and Statistical Sections as listed in the accompanying table of contents, has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on these sections.

Coopers & Lybrand *Simpson & Simpson*

November 5, 1991
Los Angeles, California

Los Angeles County Employees Retirement Association

Balance Sheets

As of June 30, 1991 and 1990

ASSETS

(Amounts in Thousands)

Assets	1991	1990
Cash—Notes F and G	\$ 18,767	\$ 43,887
Contributions Receivable	42,296	37,311
Accrued Interest and Dividends	89,691	79,109
Accounts Receivable—Sale of Stocks	18,780	33,786
Principal Due on Investments	2,394	2,070
Withholding Tax Refundable	1,885	1,487
Reimbursable Costs for Retiree Health Insurance and Retired Members Death Benefits	7,287	35
Accounts Receivable—Other	910	259
Investments—Notes G and K		
Bonds	4,315,878	4,168,230
Common and Preferred Stocks	3,737,238	3,464,560
Short Term Investments	1,021,442	891,240
Real Estate	429,699	373,643
Venture Capital	205,389	194,439
Mortgages	75,825	90,335
Total Investments	9,785,471	9,182,447
Furniture and Equipment, Structures and Improvements (Net of Depreciation)	986	1,129
Total Assets	\$9,968,467	\$9,381,520

The accompanying notes are an integral part of these financial statements.

(Continued)

Los Angeles County Employees Retirement Association
Balance Sheets (Continued)

As of June 30, 1991 and 1990

LIABILITIES AND FUND BALANCES

(Amounts in Thousands)

	<u>1991</u>	<u>1990</u>
Liabilities		
Accounts Payable—Purchase of Stocks	\$ 38,128	\$ 40,100
Retiree Payroll and Other Warrants Payable	35,674	27,204
Accrued Expenses	7,277	7,500
Contribution Refunds Payable		1,141
Accounts Payable—Other	<u>771</u>	<u>781</u>
Total Liabilities	<u>81,850</u>	<u>76,726</u>
Fund Balances—Note J		
Members Deposit Reserves	1,545,259	1,417,383
Employers Reserves	987,968	960,703
Retired Members Reserves	7,259,516	6,832,893
Reserve for Earnings' Deficiencies, Investment Losses and Other Contingencies (Note K)	<u>93,874</u>	<u>93,815</u>
Total Fund Balances	<u>9,886,617</u>	<u>9,304,794</u>
Total Liabilities and Fund Balances	<u>\$9,968,467</u>	<u>\$9,381,520</u>

The accompanying notes are an integral part of these financial statements.

EXHIBIT B

Los Angeles County Employees Retirement Association
Statement of Revenues, Expenses and Changes in Fund Balances
 For the Years Ended June 30, 1991 and 1990

(Amounts in Thousands)

	Members Deposit Reserves	Employers Reserves	Retired Members Reserves	Reserve for Earnings' Deficiencies Investment Losses and Other Con- tingencies	Year Ended June 30, 1991	Year Ended June 30, 1990
Revenues						
Investment Income Net of Related Expenses				\$718,381	\$ 718,381	\$ 821,368
Employer Contributions		\$350,607			350,607	364,599
Member Contributions	\$ 127,309				127,309	117,250
Other Revenues				441	441	72
Miscellaneous			\$ 20		20	68
Total Revenues	<u>127,309</u>	<u>350,607</u>	<u>20</u>	<u>718,822</u>	<u>1,196,758</u>	<u>1,303,357</u>
Expenses						
Pension & Annuity Benefits			514,682		514,682	439,975
Administrative Expenses				16,040	16,040	15,143
Refunds	15,587				15,587	11,029
Death Benefits—Lump Sum		1,258			1,258	1,400
Interest & Payments under Sections 31725.5 & .6 (Note E)		296			296	459
Miscellaneous	189				189	144
Total Expenses	<u>15,776</u>	<u>1,554</u>	<u>514,682</u>	<u>16,040</u>	<u>548,052</u>	<u>468,150</u>
Excess of Revenues Over Expenses	<u>111,533</u>	<u>349,053</u>	<u>(514,662)</u>	<u>702,782</u>	<u>648,706</u>	<u>835,207</u>
Other Changes in Fund Balances						
Interest Credited	96,507	69,597	469,736	(635,840)		
Annuities Awarded	(80,107)	(391,442)	471,549			
Net Unrealized Loss on Noncurrent Marketable Equity Securities (Note K)				(66,883)	(66,883)	
Miscellaneous	(57)	57				
Total Other Changes in Fund Balances	<u>16,343</u>	<u>(321,788)</u>	<u>941,285</u>	<u>(702,723)</u>	<u>(66,883)</u>	
Net Changes in Fund Balances	<u>127,876</u>	<u>27,265</u>	<u>426,623</u>	<u>59</u>	<u>581,823</u>	<u>835,207</u>
Balance, Beginning of Year	<u>1,417,383</u>	<u>960,703</u>	<u>6,832,893</u>	<u>93,815</u>	<u>9,304,794</u>	<u>8,469,587</u>
Balance, End of Year	<u>\$1,545,259</u>	<u>\$987,968</u>	<u>\$7,259,516</u>	<u>\$ 93,874</u>	<u>\$9,886,617</u>	<u>\$9,304,794</u>

The accompanying notes are an integral part of these financial statements.



NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1991

NOTE A— SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The County Employees Retirement Law of 1937, Government Code Sections 31450 through 31898, authorizes the formation and operation of the Los Angeles County Employees Retirement Association (LACERA) and requires that it be accounted for as a trust fund. The Association's trust (Fund) is designed to provide retirement benefits to County employees and to certain special district employees. Employee and employer contributions received from the special districts are considered part of LACERA's total fund as a whole.

The Fund's revenues are derived from three major sources:

1. Income from investments
2. County and special districts' employer contributions
3. Employee contributions

The Fund's expenses consist of:

1. Pension and annuity benefit payments
2. Investment expenses
3. Administrative expenses
4. Refunds to terminated members
5. Lump sum death benefits and payments under Sections 31725.5 and .6

Reporting Entity: LACERA, with its own governing boards, is an independent governmental entity separate and distinct from the County of Los Angeles. LACERA's annual financial statements are included in the County of Los Angeles' Annual Financial Report as a pension trust fund. The specific elements of the oversight criteria considered in defining a reporting entity are financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. Application of the oversight criteria did not identify additional entities to be included in LACERA's annual report.

Method of Reporting: LACERA follows the accounting principles and reporting guidelines as set forth in Statement 1, Governmental Accounting Standards Board, authoritative status of the National Council on Governmental Accounting and AICPA industry audit guide issued July 1984. The financial statements are prepared using the accrual basis of accounting and reflect the overall operation of the Fund.

Administrative Expenses: LACERA's Board of Retirement and Board of Investments annually adopt the operating budget for the administration of LACERA. The administrative expenses are charged against the earnings of the Fund as set forth under Government Code Section 31580.2. Prior to July 26, 1990, State of California Government Code Section 31580.2, states that the administrative expenses incurred in any fiscal year are limited to fifteen-hundredths of one percent of the total assets with an additional three-hundredths of one percent available for capital improvements. Subsequently the code was amended to remove the three-hundredths of one percent restriction and increase the administrative budget to eighteen-hundredths of one percent. The following budget to actual analysis of administrative expense is based upon the budget, as approved by the governing boards, and reflects actual administrative expenses:

Total Projected Asset Base as of December 31, 1990 at market value	<u>\$11,000,000,000</u>
Maximum Allowable for Administrative Expenses (.0015 x \$11,000,000,000)	<u>\$ 16,500,000</u>
Operating Budget—Fiscal Year 1990-91	\$ 16,452,194
Actual Administrative Expenses for the fiscal year ended June 30, 1991	<u>\$ 16,040,232</u>
Underexpended Operating Budget	<u>\$ 411,962</u>

Accrued Vacation and Sick Leave: Employees who resign or retire are entitled to full compensation for all unused vacation and a percentage of their unused sick leave. The accrued vacation and sick leave for LACERA employees as of June 30, 1991 and 1990 was \$1,062,000 and \$795,000 respectively.

Investments: Bonds and mortgages are carried at cost adjusted for amortized premium or discount. Premium or discount on long-term bonds is amortized using the constant-yield amortization or straight-line method, depending on the nature of the security. Premium or discount on mortgage loans is amortized using the straight-line method over a period of 120 months. Stocks are carried at the lower of cost or market, while short-term investments, real estate funds, and venture capital funds are carried at cost.

Market values for investments are derived by various methods as indicated in the following table:

<u>Asset Description</u>	<u>Market Value Description</u>
Bonds, publicly traded; stocks, common and preferred; issues of the U.S. Government and its agencies	Most recent sales price as of the balance sheet date, international securities reflect currency exchange rates in effect at June 30, 1991 and 1990.
Cash and cash equivalents, Equity in pooled cash funds	Cash value (cost), international currency holdings reflect currency exchange rates in effect at June 30, 1991 and 1990.
Mortgages	Equivalent pricing to comparable GNMA issues
Real estate funds, venture capital investment funds and private placement bonds	Market appraisal by qualified market experts

Please refer to Note G, Deposits and Investments, for book and market values for fiscal year ending June 30, 1991.

In computing gains and losses on sales of stocks and bonds, cost is determined using the average cost method. The method of determining cost for mortgage loans and short term investments is specific identification method.

Foreign Currency: Included in net investment income are gains and losses from foreign currency transactions. The net gains and losses for fiscal year 1991 and 1990 are \$494,000 net gain and \$432,000 net loss, respectively. The translation of foreign currency denominated deposits as of June 30, 1991 resulted in an unrealized loss of \$307,000.

Fixed Assets: Fixed assets are carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method with five-year useful life for equipment and ten-years for furniture, structures, and leasehold improvements. The cost and accumulated depreciation of fixed assets as of June 30, 1991 and 1990 were as follows (amounts in thousands):

	<u>1991</u>	<u>1990</u>
Furniture and Equipment	\$1,758	\$ 1,327
Structures and Improvements		642
Total Fixed Assets (at cost)	<u>\$1,758</u>	<u>\$ 1,969</u>
Less:		
Accumulated Depreciation		
Furniture and Equipment	(772)	(640)
Accumulated Depreciation		
Structures and Improvements	<u> </u>	<u>(200)</u>
Total Fixed Assets—Net of Depreciation	<u>\$ 986</u>	<u>\$1,129</u>

Reclassification: The 1990 financial statements have been reclassified to conform to the current year presentation.

Reserves: The Fund has five major classes of reserves as follows:

1. *Members Deposit Reserves* represent the balance of active members' contributions. Additions include members' contributions and related earnings; deductions include refunds to terminating members and transfers to Retired Members Reserves.
2. *Employers Reserves* represent the balance of employers' contributions for future retirement payments to current active members. Additions include contributions from the employers and related earnings; deductions include transfers to Retired Members Reserves, lump sum death benefits, and interest and payments under Sections 31725.5 and 31725.6.
3. *Retired Members Reserves* represent the balance of transfers from Members Deposit Reserves and Employer Reserves and related earnings, less payments to retired members.
4. *Cost-of-Living Reserves* relate to each of the above reserves. The purpose of these reserves is to provide for anticipated cost-of-living increases in pension allowances.
5. *Reserve for Earnings' Deficiencies, Investment Losses and Other Contingencies* represents reserves accumulated for such future events. Additions include investment income and other revenues; deductions include administrative expenses, interest allocated to other reserves, funding of the Supplemental Targeted Adjustments for Retirees reserves and distribution of excess assets to employers.

Reserves are established from employee and employer contributions and appropriations of earnings in excess of current earnings assumption. Reserves do not represent the present value of assets needed, as determined by actuarial valuation, to satisfy retirements and other benefits as they become due.

NOTE B— PLAN DESCRIPTION

LACERA operates as a cost sharing multi-employer defined benefit plan. The County, other participating agencies, and their employees, the latter on an elective basis beginning in 1982, contribute to LACERA based on rates recommended by an independent actuary and adopted by the Board of Investments and Board of Supervisors. Employer and employee contributions are invested and the earnings and contributions are used for monthly payments to retired members.

Employer contributions are expressed as a percentage of applicable payroll, dependent on plan. Member rates are based on age upon entry to the system and plan enrollment. LACERA has adopted unisex contribution rates for members. As a result of collective bargaining, employee rates for various plans have been reduced through additional employer contributions, known as a surcharge rate.

Vesting occurs when a member accumulates five years of creditable service under the contributory plans or accumulates ten years of creditable service under the noncontributory plan. Benefits are based upon twelve or thirty-six months average compensation, depending on plan; age at retirement and length of service as of the retirement date, according to applicable statutory formulae. Service-connected disability benefits may be granted regardless of length of service consideration. Five years of service is required for nonservice-connected disability eligibility according to applicable statutory formulae except for members of the noncontributory plan who are covered under separate long-term disability provisions not administered by LACERA. Components of LACERA membership are detailed on Schedule 3, Membership Data on page 30.

NOTE C— TRIENNIAL ACTUARIAL VALUATION AND INVESTIGATION

For purposes of examining noneconomic assumptions and determining LACERA's funding status, LACERA engages an independent actuarial firm to conduct a triennial actuarial valuation and investigation, in accordance with the County Employees Retirement Law of 1937.

The last such valuation was made using the **entry age normal method** as of June 30, 1989 on the basis of an 8% interest assumption specified by the Board of Investments. It assumed a 6% annual increase in salary based on 5% inflation and a 1% merit and productivity increase assumptions. Use of an inflation factor complies with recommendations of the American Academy of Actuaries. Additionally, the Board of Investments adopted a policy of yearly actuarial valuations in order to provide more timely oversight of the funding progress.

The asset valuation used was changed from the Book Value Method to an Actuarial Asset Value Method, also known as Adjusted Market Value Method, which values the assets through a 5-year phase-in of unrealized gains and losses. The change in the valuation method reduced the unfunded actuarial accrued liability from \$2,276,789 as of June 30, 1986 to \$1,511,388 as of June 30, 1989. The new Unfunded Actuarial Accrued Liability (UAAL) is composed of \$2,307,874 in basic benefits and (\$796,486) in cost-of-living benefits. The total UAAL is being funded directly by employer contributions over a period of 30 years which commenced July 1, 1978 and ends June 30, 2008. The contributions are based on rates recommended by the actuary and adopted by the Board of Investments and the Board of Supervisors.

NOTE D— ANNUAL ACTUARIAL VALUATION FOR PURPOSES OF UNIFORM DISCLOSURE

For purposes of examining economic assumptions and to provide pension disclosure information as required by Statement 5 of the Governmental Accounting Standards Board (GASB), LACERA engages an independent actuary to perform an annual actuarial valuation in conformance with GASB methodology. The latest such valuation was performed using the **projected unit credit method** as required by GASB as of June 30, 1991 with an 8% interest earnings assumption and a 6% assumption for annual salary increases based on factors of 5% for inflation and 1% for merit and productivity increases.

Funding Status and Progress: The amount shown below as “pension benefit obligation” is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess LACERA on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among other pension funds.

The unfunded pension benefit obligation at June 30, 1991 and 1990 was \$2,201,176 and \$1,274,114 respectively, computed as follows (amounts in thousands):

	1991	1990
Pension benefit obligation:		
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 6,136,213	\$ 4,722,828
Current employees:		
Accumulated employee contributions	1,420,733	1,453,784
Employer-financed vested	2,465,744	4,022,917
Employer-financed nonvested	1,841,731	135,017
Total Pension Benefit Obligation	<u>11,864,421</u>	<u>10,334,546</u>
Net assets available for benefits, at cost (Actuarial market value is \$10,785,858 for 1991 and \$10,149,563 for 1990)	<u>9,663,245</u>	<u>9,060,432</u>
Unfunded Pension Benefit Obligation	<u>\$2,201,176</u>	<u>\$1,274,114</u>

The total value of applicable assets used by LACERA's consulting actuary for the valuation was determined as follows (amounts in thousands):

	1991		1990	
	Book Value	Market Value	Book Value	Market Value
1. Total Assets				
a. Total Portfolio (Note G)	\$ 9,804,238	\$ 10,926,851	\$ 9,226,334	\$ 10,315,465
b. Total Accounts Receivable	163,243	163,243	154,057	154,057
c. Fixed Assets	986	986	1,129	1,129
Total	<u>9,968,467</u>	<u>11,091,080</u>	<u>9,381,520</u>	<u>10,470,651</u>
2. Total Omitted from Total Assets				
a. Current Liabilities	81,850	81,850	76,726	76,726
b. Unclaimed Deposits	1,418	1,418	547	547
c. Reserve for Earning's Deficiencies, Investment Losses and Other Contingencies	93,874	93,874	93,815	93,815
d. Reserve for STAR Benefits (Note J)	128,080	128,080	150,000	150,000
Total	<u>305,222</u>	<u>305,222</u>	<u>321,088</u>	<u>321,088</u>
3. Net Applicable Assets (1-2)	<u>\$9,663,245</u>	<u>\$10,785,858</u>	<u>\$9,060,432</u>	<u>\$10,149,563</u>

Contributions Required and Contributions Made: LACERA's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate the required assets to pay benefits when due.

The contributions to LACERA for 1991 and 1990 were made in accordance with the actuarially determined requirements as follows (amounts in thousands):

	1991		1990	
	Contributions	Percent of Covered Payroll	Contributions	Percent of Covered Payroll
Employer Contributions				
Normal Cost	\$ 263,007	9.00%	\$ 233,192	10.10%
Amortization of the unfunded actuarial accrued liability	87,600	3.00%	131,408	5.69%
Member Contributions	<u>127,309</u>	4.36%	<u>117,249</u>	5.08%
TOTAL	<u>\$477,916</u>		<u>\$481,849</u>	

LACERA has adopted a phased adoption of Schedule 1, on page 28, Analysis of Funding Progress, as permitted under GASB implementation guidelines. For the fiscal years ending June 30, 1991 and 1990, available assets were sufficient to fund 81.45% and 87.67% respectively of the total accrued pension benefit obligation. The unfunded pension benefit obligation represented 18.55% and 12.33% of the value of accrued benefits for the fiscal years ending June 30, 1991 and 1990 respectively.

Ten year historical trend information is presented in Schedule 2, on page 29, Revenues by Source and Expenses by Type. Trend information gives an indication of the progress made in accumulating sufficient assets to pay for benefits when due.

NOTE E— INTEREST AND PAYMENTS UNDER SECTIONS 31725.5 AND 31725.6

Government Code Sections 31725.5 and 31725.6 provide that members, incapacitated and thereby eligible for disability retirement under their former positions, may accept a lower paying position for which they are not disabled. In such cases, LACERA pays the member an amount that equals the difference in salary between the member's current and former positions, not to exceed the amount of the disability allowance to which the member would otherwise be entitled. Such payments and related interest in lieu of a disability retirement allowance are considered a charge against Employers Reserves.

NOTE F— CASH

Total cash at June 30, 1991 and 1990 is composed of the following (amounts in thousands):

	<u>1991</u>	<u>1990</u>
Currency Accounts	\$ 14,505	\$ 42,696
Pension Payroll Direct Deposit Account	117	29
Deposits into the County Treasurer's pooled investment funds		
Retirement trust fund	3,975	940
Retirement administrative fund	170	222
Total	<u>4,145</u>	<u>1,162</u>
Total Cash	<u>\$18,767</u>	<u>\$43,887</u>

Negotiable certificates of deposit and overnight deposits are classified as short-term investments.

NOTE G— DEPOSITS AND INVESTMENTS

Three categories of risk level have been developed by the Governmental Accounting Standards Board (Statement 3) to disclose the various custodial risks associated with the deposits and investments of the Fund:

Deposits:

- Category 1. Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2. Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3. Uncollateralized. (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.)

Investments:

- Category 1. Insured or registered, or securities held by the entity or its agent in the entity's name.
- Category 2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name.
- Category 3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the entity's name. (This includes the portion of the carrying amount of any underlying securities.)

Investments in the County Treasurer's pool are not normally subject to risk categorization pursuant to GASB Statement 3 (Cod. Sec. 150.165).

Based on these criteria, LACERA's deposits and investments as of June 30, 1991, which are stated at book value and market value respectively, are classified as follows (amounts in thousands):

	Category 1		Category 2*		Category 3		Total	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Deposits								
Overnight Deposits					\$ 6,327	\$ 6,327	\$ 6,327	\$ 6,327
Currency Accounts	\$ 600	\$ 600			13,905	13,905	14,505	14,505
Pension Payroll Direct Deposit Acct.	100	100			17	17	117	117
Certificates of Deposit	188,834	188,834					188,834	188,834
Total Categorized Deposits	189,534	189,534			20,249	20,249	209,783	209,783
Investments								
U.S. Government Securities	2,095,829	2,108,848					2,095,829	2,108,848
U.S. Government Agency Bonds	869,245	879,946					869,245	879,946
Corporate Bonds	1,278,836	1,280,447					1,278,836	1,280,447
Foreign Government Bonds	32,216	32,296					32,216	32,296
Private Placement Bonds	39,752	40,210					39,752	40,210
Total Bonds	4,315,878	4,341,747					4,315,878	4,341,747
Common Stocks	3,647,478	4,731,597					3,647,478	4,731,597
Preferred Stocks	34,790	35,586					34,790	35,586
Convertible Debentures	54,970	52,678					54,970	52,678
Total Stocks & Convertibles	3,737,238	4,819,861					3,737,238	4,819,861
Mortgages	75,825	84,998					75,825	84,998
Real Estate Equity Funds	296,137	287,573					296,137	287,573
Core Group Trust	133,562	134,844					133,562	134,844
Total Real Estate	429,699	422,417					429,699	422,417
Venture Capital	205,389	218,842					205,389	218,842
Banker's Acceptances, Commercial Papers and Discount Notes	726,281	725,058					726,281	725,058
Repurchase Agreements	100,000	100,000					100,000	100,000
Total Short Term Investments	826,281	825,058					826,281	825,058
Total Categorized Investments	9,590,310	10,712,923					9,590,310	10,712,923
Equity in Treasurer's Pooled Investments (not subject to categorization)							4,145	4,145
Total Deposits and Investments	\$9,779,844	\$10,902,457			\$20,249	\$20,249	\$9,804,238	\$10,926,851

* LACERA has no such investments.

NOTE H— STOCKS AND BONDS ON LOAN

Under agreements with Security Pacific National Bank (SPNB) and Chase Manhattan Bank (Chase), LACERA lends specified equities and bonds that are being held in trust to various banks or brokers.

SPNB is authorized to lend LACERA's domestic portfolio and Chase is authorized to lend LACERA's international portfolio. SPNB and Chase have agreed to "hold (LACERA) harmless" for any losses of securities or income, or from any litigation arising from these loans. Consequently, the securities on loan at June 30, 1991 and 1990 are not shown separately on the balance sheet but are included in their respective accounts on that statement.

According to the agreement with SPNB, the loans must be secured by collateral with a market value of at least 102% of the market value of the securities loaned. According to the agreement with Chase, the loans must be secured by collateral with a market value of at least 105% of the market value of the international securities loaned. At June 30, the market value of the stocks and bonds on loan through SPNB and Chase were (amounts in thousands):

	<u>1991</u>	<u>1990</u>
	Market Value	Market Value
EQUITIES		
Domestic	\$ 476,744	\$ 351,826
International	72,299	51,858
 BONDS—Domestic	 <u>1,920,730</u>	 <u>1,814,917</u>
	<u>\$2,469,773</u>	<u>\$2,218,601</u>

NOTE I— COMMITMENTS AND CONTINGENCIES

Litigation: LACERA is a defendant in various lawsuits and other claims arising in the ordinary course of its operations. LACERA's management and legal counsel estimate that the ultimate outcome of such litigation will not have a material effect on LACERA's financial statements.

Operating Leases: LACERA leases equipment and property under operating leases which expire over the next nine years. The property agreement entered into January 1991 requires that LACERA pay a portion of the building's operating expenses based on square footage occupied as discussed in related party footnote M.

Total rent expense was \$405,000 and \$233,000 for fiscal year 1991 and 1990, respectively.

Capital Commitments: Subsequent to June 30, 1991, LACERA funded \$25 million in capital commitments to various investment managers as approved by the Board of Investments.

NOTE J— STAR RESERVE

On December 20, 1989, the Board of Retirement approved the Supplemental Targeted Adjustments for Retirees (STAR) program pursuant to authority granted to them under Section 31874.3(b) of the Government Code. This program provides a supplemental cost of living increase for retirees to restore lost purchasing power to a level equal to 75% of the purchasing power they held when their benefits began.

The Board of Retirement authorized the transfer of \$201.2 million from the Reserve for Earnings' Deficiencies, Investment Losses and Other Contingencies, of which \$51.2 million was utilized to implement the supplemental

cost of living increase from January 1, 1990 through December 31, 1990. Actual cost for the year ended December 31, 1990 was \$47.4 million.

The Board of Retirement authorized the transfer of \$53.1 million for 1991 STAR benefits. Actual cost from January 1, 1991 through June 30, 1991 was \$25.7 million.

NOTE K— MARKETABLE EQUITY SECURITIES

The investment portfolios of marketable equity securities are carried at the lower of cost or market at the balance sheet date. The domestic and international marketable equity securities portfolios are combined with convertible debentures for balance sheet presentation. For determination of the carrying value, the domestic and international marketable equity securities portfolios were analyzed separately and had a cost of \$2.725 billion and \$953 million respectively, at June 30, 1991.

At June 30, 1991, gross unrealized gains and gross unrealized losses pertaining to the marketable equity securities in the noncurrent portfolios were as follows (amounts in millions):

	<u>Gains</u>	<u>Losses</u>
Domestic	<u>\$1,192</u>	<u>\$106</u>
International	<u>\$ 77</u>	<u>\$144</u>

To reduce the carrying value of the international marketable equity securities portfolio to market, which was lower than cost at June 30, 1991, a valuation allowance in the amount of \$67 million was established by a charge to the Reserve for Earnings' Deficiencies, Investment Losses and Other Contingencies representing the net unrealized loss. The domestic marketable equity securities portfolio was carried at cost.

NOTE L— PARTIAL ANNUITIZATION OF BENEFIT PAYMENTS

As of January 1, 1987, LACERA purchased two annuity contracts from insurance carriers to provide benefit payments to a portion of its retired members. Under the terms of the annuity contracts, LACERA will continue to administer benefit payments to affected members, to be reimbursed monthly by the carriers for the gross amounts of benefits disbursed. LACERA received \$46.5 million in related reimbursements during each of the years ended June 30, 1991 and 1990. Such amounts have reduced the pension and annuity payments in the financial statements. There is no effect on covered members. Covered members retain all benefits accorded other members of the system, including rights to continuance of benefits to survivors, insurance subsidies, and cost-of-living increases.

NOTE M— RELATED PARTY TRANSACTIONS

LACERA formed a title holding corporation in April 1990, to acquire Gateway Plaza. LACERA is the sole shareholder. In January 1991, LACERA entered into a lease agreement with the title holding corporation to occupy approximately 85,000 square feet. Under the terms of the agreement, LACERA's base rent is abated, however, LACERA is required to pay its proportionate share of the building's operating expenses as defined in the lease. Total operating expenses charged to LACERA were \$229,606 for the period ended June 30, 1991.

Los Angeles County Employees Retirement Association
Required Supplementary Information
Analysis of Funding Progress

(Amounts in Thousands)

Fiscal Year	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
1988	\$7,386,397	\$8,897,693	83.00%	\$1,511,296	\$2,037,097	74.19%
1989	8,088,146	9,831,538	82.27%	1,743,392	2,290,407	76.12%
1990	9,060,432	10,334,546	87.67%	1,274,114	2,309,674	55.16%
1991	9,663,245	11,864,421	81.45%	2,201,176	2,922,157	75.33%

This schedule provides the actuarial information on LACERA's funding status and progress. Adopted in 1988, it will be expanded through experience to the ten-year historical trend data required by GASB Statement 5, in conformance with GASB implementation guidelines.

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the fund. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the fund.

SCHEDULE 2

Los Angeles County Employees Retirement Association
Required Supplementary Information
Revenues by Source and Expenses by Type

(Amounts in Thousands)

REVENUES BY SOURCE

Fiscal Year	Employee Contributions	Employer Contributions	Employer Contributions As Percent of Covered Payroll	Investment Income	Other Revenues	Total
1982	\$ 78,936	\$267,792	16.73%	\$254,643	\$382	\$601,753
1983	73,879	295,181	18.18%	400,583	350	769,993
1984	74,805	282,024	17.95%	370,740	845	728,414
1985	77,399	321,183	19.29%	501,767	404	900,753
1986	82,356	335,754	18.27%	879,042	310	1,297,462
1987	86,790	336,533	17.92%	892,749	145	1,316,217
1988	93,862	352,076	17.28%	652,731	82	1,098,751
1989	103,879	383,820	16.76%	820,633	84	1,308,416
1990	117,249	364,600	15.79%	821,368	140	1,303,357
1991	127,309	350,607	12.00%	718,381	461	1,196,758

EXPENSES BY TYPE

Fiscal Year	Benefits	Administrative Expenses	Refunds	Other Expenses	Total
1982	\$226,030	\$4,373	\$101,406	\$321	\$332,130
1983	235,309	4,782	7,860	155	248,106
1984	268,056	5,196	8,175	310	281,737
1985	299,715	6,439	25,436	353	331,943
1986	326,186	6,689	6,700	298	339,873
1987	336,117	6,606	18,152	142	361,017
1988	345,924	8,234	7,918	78	362,154
1989	389,949	12,581	16,147	40	418,717
1990	441,834	15,143	11,029	144	468,150
1991	516,236	16,040	15,587	189	548,052

Los Angeles County Employees Retirement Association
Required Supplementary Information
Membership Data

The components of LACERA's membership were as follows:

	1988	1989	1990	1991
Active				
General	58,361	58,734	60,748	65,640
Safety	<u>9,460</u>	<u>10,112</u>	<u>10,642</u>	<u>10,817</u>
Total	<u>67,821</u>	<u>68,846</u>	<u>71,390</u>	<u>76,457</u>
Vested Active				
General	34,527	34,485	33,735	34,393
Safety	<u>7,312</u>	<u>7,628</u>	<u>7,542</u>	<u>7,458</u>
Total	<u>41,839</u>	<u>42,113</u>	<u>41,277</u>	<u>41,851</u>
Deferred Vested				
General	2,492	2,639	2,794	3,374
Safety	<u>89</u>	<u>86</u>	<u>84</u>	<u>101</u>
Total	<u>2,581</u>	<u>2,725</u>	<u>2,878</u>	<u>3,475</u>
Unclaimed Accounts				
General	2,008	1,447	1,258	1,137
Safety	<u>84</u>	<u>69</u>	<u>61</u>	<u>61</u>
Total	<u>2,092</u>	<u>1,516</u>	<u>1,319</u>	<u>1,198</u>
Retired				
General	28,079	28,894	29,700	30,450
Safety	<u>5,040</u>	<u>5,203</u>	<u>5,441</u>	<u>5,752</u>
Total	<u>33,119</u>	<u>34,097</u>	<u>35,141</u>	<u>36,202</u>

This schedule will be expanded through experience to the ten-year historical trend data required by GASB Statement 5.

SCHEDULE 4

Los Angeles County Employees Retirement Association
Schedule of Administrative Expenses
 For the Fiscal Years Ended June 30, 1991 and 1990

(Amounts in Thousands)

	1991	1990
Personnel Services		
Salaries and Wages	\$ 5,761	\$ 4,886
Employee Benefits		
Retirement Contributions	670	657
Workers Compensation	96	96
Medical Insurance	321	246
Dental Insurance	25	21
Life Insurance	1	2
Hospital Insurance Tax	12	8
Flexible Benefit Plan	130	143
Megaflex Benefit Plan	84	
Savings Plan	67	57
Thrift Plan	7	6
Retirees Health Plan	157	120
Long Term Disability	11	13
Unemployment Insurance	9	13
Department Charge—Pension Bond	52	34
Total Employee Benefits	<u>1,642</u>	<u>1,416</u>
Total Personnel Services	<u>7,403</u>	<u>6,302</u>
Office Expenses		
Postage	195	131
Stationery and Forms	145	214
Supplies	266	170
Other	167	
Total Office Expenses	<u>773</u>	<u>515</u>
Other Services and Charges		
Communication	203	138
Maintenance—Office Equipment, Structures, Improvements and Grounds	114	129
Attorney Fees—Disability Cases	124	41
County Data Processing Charges	113	250
Other Data Processing Charges	361	427
Hearing Officer Fees	224	170
Medical Fees	767	604
Stenographic Fees	41	40
Other Professional and Specialized Services	3,974	4,659
Rents and Leases—Office Equipment, Buildings and Improvements	443	255
Administrative Support	180	280
Computer Services and Support	152	118
Transportation and Travel	75	81
Educational Expenses	97	83
Insurance	59	44
Parking Fees	146	130
Other Charges	492	533
Total Other Services and Charges	<u>7,565</u>	<u>7,982</u>
Depreciation—Fixed Assets	<u>299</u>	<u>344</u>
Total Administrative Expenses	<u>\$16,040</u>	<u>\$15,143</u>

(Continued)

Los Angeles County Employees Retirement Association
Schedule of Administrative Expenses (Continued)
 For the Fiscal Years Ended June 30, 1991 and 1990

(Amounts in Thousands)

Included under Other Professional and Specialized Services are the following:

	1991	1990
Systems Consulting Software Development and Implementation	\$ 1,479	\$ 2,273
Data Processing Hardware and Systems Support	1,547	1,540
Temporary Personnel Services	373	343
Legislative and Other Legal Services	133	33
Audit Fees	88	76
Actuarial Consulting Fees	68	68
Moving Services	48	
Other County Department Charges	30	77
Automated File Tracking System		125
Other	208	124
Total	<u>\$3,974</u>	<u>\$4,659</u>

SCHEDULE 5

Los Angeles County Employees Retirement Association
Schedule of Fees and Other Investment Expenses
 For the Year Ended June 30, 1991

(Amounts in Thousands)

Fixed Income—Domestic	\$ 4,786
Equity	
Domestic	7,511
International	2,202
Investment Custodian	
Domestic	435
International	1,095
Investment Consultant	
Domestic	379
International	126
Cash and Short Term	953
Real Estate Funds	3,446
Venture Capital Investment Funds	5,894
Mortgage Loans	397
Legal Counsel	289
Withholding Tax on Foreign Income	2,111
Actuarial	84
Other	245
	<hr/>
Total	\$29,953

Note A - Items shown above are the composition of the Fund's investment expenses.

Note B - As broker commission fees are included in the purchased cost and cost of securities sold, they are not recognized as an investment expense.

Los Angeles County Employees Retirement Association
Schedule of Cash Receipts and Disbursements

For the Year Ended June 30, 1991

(Amounts in Thousands)

Cash Balance at Beginning of Year	<u>\$43,887</u>
Receipts:	
Member Contributions	125,873
Employer Contributions	347,059
Investments Matured and Sold	128,676,368
Income on Investments	691,240
County Subsidy—Health Insurance and Death Benefits	76,510
Pension and Annuity Payments reimbursed by Annuitant Carriers	46,459
Other Warrants and Accounts Payable	7,960
Miscellaneous	<u>2,841</u>
Total Cash Receipts	<u>129,974,310</u>
Disbursements:	
Pension and Annuity Payments	561,006
Death Benefits—Lump Sum	1,334
Interest and Payments under Sections 31725.5 & .6	296
Retired Members Health Insurance and Death Benefits	83,769
Refunds to Terminated Members	16,697
Investments Purchased	129,302,126
Investment Expenses	18,391
Administrative Expenses	15,401
Miscellaneous	<u>410</u>
Total Cash Disbursements	<u>129,999,430</u>
Cash Balance at End of Year	<u><u>\$18,767</u></u>

SCHEDULE 7

Los Angeles County Employees Retirement Association

Schedule of Fund Balances

As of June 30, 1991 and 1990

(Amounts in Thousands)

	1991	1990
Members Deposit Reserves		
General Members	\$ 770,483	\$ 717,796
Safety Members	381,695	342,978
Cost of Living	391,663	356,062
Unclaimed Deposits of Former Members	1,418	547
Total Members Deposit Reserves	<u>1,545,259</u>	<u>1,417,383</u>
Employers Reserves		
General Members	630,205	561,128
Safety Members	299,847	297,246
Cost of Living	57,916	102,329
Total Employers Reserves	<u>987,968</u>	<u>960,703</u>
Retired Members Reserves		
General Members	2,586,703	2,443,620
Safety Members	1,077,274	989,601
Cost of Living	3,446,278	3,197,770
Cost of Living Supplemental Adjustments	21,181	24,649
STAR	128,080	177,253
Total Retired Members Reserves	<u>7,259,516</u>	<u>6,832,893</u>
Reserve for Earnings' Deficiencies, Investment Losses and Other Contingencies	93,874	93,815
Total Fund Balances	<u>\$9,886,617</u>	<u>\$9,304,794</u>

Los Angeles County Employees Retirement Association
Investment Portfolio
 As of June 30, 1991

DEPOSITS	Par Value	Book Value	Market Value
CASH IN BANKS	\$ 95,388	\$ 95,388	\$ 95,388
EQUITY IN TREASURER'S POOLED INVESTMENTS	4,144,806	4,144,806	4,144,806
FOREIGN CURRENCIES	14,526,851	14,526,851	14,526,851
TOTAL CURRENT ACCOUNTS	\$18,767,044	\$18,767,044	\$18,767,044

INVESTMENTS

U.S. GOVERNMENT SECURITIES	Rate	Maturity	Par Value	Book Value	Market Value
GOVERNMENT TRUST CERTIFICATES	0.000	05/15/1993	\$ 10,355,000	\$ 8,755,639	\$ 9,083,095
UNITED STATES TREASURY BONDS	0.000	08/15/1995	4,547,500	3,143,888	3,274,109
UNITED STATES TREASURY BONDS	7.875	02/15/2021	45,867,000	44,162,345	43,057,646
UNITED STATES TREASURY BONDS	8.125	05/15/2021	23,150,000	22,299,142	22,433,739
UNITED STATES TREASURY BONDS	8.125	08/15/2019	18,000,000	18,021,672	17,302,500
UNITED STATES TREASURY BONDS	8.500	02/15/2020	100,480,000	102,203,935	100,731,200
UNITED STATES TREASURY BONDS	8.750	05/15/2017	103,910,000	32,362,753	31,395,195
UNITED STATES TREASURY BONDS	8.750	08/15/2020	22,200,000	22,955,407	22,893,750
UNITED STATES TREASURY BONDS	8.875	02/15/2019	50,000,000	54,262,581	51,968,500
UNITED STATES TREASURY BONDS	8.875	08/15/2017	76,320,000	80,121,491	79,062,94
UNITED STATES TREASURY BONDS	10.000	05/15/2010	25,000,000	27,109,443	27,968,750
UNITED STATES TREASURY BONDS	10.375	11/15/2009	31,000,000	35,799,628	35,436,720
UNITED STATES TREASURY BONDS	10.375	11/15/2012	8,000,000	9,333,801	9,250,000
UNITED STATES TREASURY BONDS	10.750	02/15/2003	15,000,000	16,804,800	17,625,000
UNITED STATES TREASURY BONDS	10.750	05/15/2003	16,000,000	18,847,021	18,820,000
UNITED STATES TREASURY BONDS	10.750	08/15/2005	93,495,000	110,746,498	110,820,558
UNITED STATES TREASURY BONDS	11.625	11/15/2004	72,975,000	88,581,145	91,378,565
UNITED STATES TREASURY BONDS	12.500	08/15/2014	20,360,000	27,923,347	27,638,700
UNITED STATES TREASURY BONDS	14.000	11/15/2011	13,950,000	20,264,967	20,393,087
UNITED STATES TREASURY NOTES	7.125	03/31/1993	1,500,000	1,502,702	1,505,625
UNITED STATES TREASURY NOTES	7.250	12/31/1992	21,100,000	21,138,025	21,244,957
UNITED STATES TREASURY NOTES	7.625	10/31/1991	16,600,000	16,677,238	16,683,000
UNITED STATES TREASURY NOTES	7.750	11/15/1992	4,000,000	3,985,891	4,050,000
UNITED STATES TREASURY NOTES	7.875	07/15/1996	14,000,000	13,916,783	13,965,000
UNITED STATES TREASURY NOTES	8.000	08/15/1993	20,000,000	19,971,461	20,356,200
UNITED STATES TREASURY NOTES	8.125	06/30/1993	20,250,000	20,452,807	20,686,590
UNITED STATES TREASURY NOTES	8.375	04/15/1995	5,500,000	5,503,720	5,622,045
UNITED STATES TREASURY NOTES	8.500	02/15/2000	55,800,000	55,782,290	56,567,250
UNITED STATES TREASURY NOTES	8.500	04/15/1997	206,670,000	209,977,670	210,867,468
UNITED STATES TREASURY NOTES	8.500	05/15/1997	75,500,000	75,335,808	77,056,810
UNITED STATES TREASURY NOTES	8.500	06/30/1994	2,400,000	2,472,730	2,471,256
UNITED STATES TREASURY NOTES	8.500	07/15/1997	13,000,000	13,378,184	13,255,970
UNITED STATES TREASURY NOTES	8.500	11/15/1995	50,150,000	51,674,249	51,388,204
UNITED STATES TREASURY NOTES	8.500	11/15/2000	102,400,000	105,647,203	103,776,256
UNITED STATES TREASURY NOTES	8.625	01/15/1995	13,000,000	13,014,049	13,418,470
UNITED STATES TREASURY NOTES	8.625	08/15/1997	79,000,000	79,127,971	81,023,980
UNITED STATES TREASURY NOTES	8.750	08/15/2000	4,585,000	4,701,471	4,718,240
UNITED STATES TREASURY NOTES	8.750	10/15/1997	20,000,000	20,294,959	20,625,000
UNITED STATES TREASURY NOTES	8.875	02/15/1999	64,445,000	66,874,572	66,781,131
UNITED STATES TREASURY NOTES	8.875	05/15/2000	64,350,000	65,498,248	66,662,739
UNITED STATES TREASURY NOTES	8.875	07/15/1995	24,450,000	25,081,226	25,397,438
UNITED STATES TREASURY NOTES	8.875	11/15/1997	6,634,000	6,920,399	6,878,596
UNITED STATES TREASURY NOTES	9.000	05/15/1998	77,346,000	80,078,138	80,729,888

U.S. GOVERNMENT SECURITIES	Rate	Maturity	Par Value	Book Value	Market Value
UNITED STATES TREASURY NOTES	9.125	05/15/1999	90,080,000	94,225,342	94,584,000
UNITED STATES TREASURY NOTES	9.250	08/15/1998	30,400,000	31,165,723	32,100,576
UNITED STATES TREASURY NOTES	9.375	04/15/1996	37,000,000	38,985,620	39,104,190
UNITED STATES TREASURY NOTES	9.500	10/15/1994	15,000,000	15,212,581	15,848,400
UNITED STATES TREASURY NOTES	9.500	11/15/1995	44,000,000	31,980,998	31,330,200
UNITED STATES TREASURY NOTES	11.750	11/15/1993	13,000,000	12,900,899	14,275,560
UNITED STATES TREASURY NOTES	11.875	08/15/1993	21,500,000	22,432,285	23,482,085
UNITED STATES TREASURY NOTES	12.625	08/15/1994	4,500,000	5,017,856	5,137,020
UNITED STATES TREASURY RECEIPTS	0.000	02/15/1997	12,000,000	7,726,509	7,644,600
UNITED STATES TREASURY RECEIPTS	0.000	02/15/1998	3,175,000	1,860,833	1,850,263
UNITED STATES TREASURY RECEIPTS	0.000	02/15/2011	54,000,000	9,025,957	10,095,840
UNITED STATES TREASURY RECEIPTS	0.000	05/15/1997	5,400,000	3,220,992	3,364,740
UNITED STATES TREASURY RECEIPTS	0.000	05/15/1998	10,940,000	6,232,064	6,243,677
UNITED STATES TREASURY RECEIPTS	0.000	05/15/2001	23,500,000	9,545,546	10,302,165
UNITED STATES TREASURY RECEIPTS	0.000	05/15/2003	58,500,000	20,032,352	21,405,735
UNITED STATES TREASURY RECEIPTS	0.000	05/15/2005	35,000,000	9,816,637	10,711,400
UNITED STATES TREASURY RECEIPTS	0.000	08/15/1997	69,680,000	42,172,161	42,469,960
UNITED STATES TREASURY RECEIPTS	0.000	08/15/1999	5,175,000	2,647,450	2,637,646
UNITED STATES TREASURY RECEIPTS	0.000	08/15/2002	1,000,000	362,491	391,500
UNITED STATES TREASURY RECEIPTS	0.000	08/15/2011	53,600,000	8,557,543	9,601,904
TOTAL U.S. GOVERNMENT SECURITIES			\$2,300,739,500	\$2,095,829,136	\$2,108,847,627

U.S. GOVERNMENT AGENCY BONDS	Rate	Maturity	Par Value	Book Value	Market Value
FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000	12/15/2020	\$ 6,700,000	\$ 4,698,806	\$ 4,788,691
FEDERAL HOME LOAN MORTGAGE CORPORATION	6.500	01/15/2021	6,830,500	5,287,519	5,157,392
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.000	03/15/2021	6,300,000	5,252,393	5,024,741
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.000	09/15/2021	8,000,000	6,363,971	6,429,512
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.000	10/15/2020	15,000,000	11,445,082	12,499,200
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.000	11/15/2020	7,250,000	5,733,543	5,878,924
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.150	10/15/2019	17,975,000	15,898,291	15,896,641
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.500	01/01/2007	10,634	9,737	10,169
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.500	05/01/2017	1,419,360	1,296,076	1,316,215
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.500	05/01/2018	198,180	181,009	183,778
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.500	11/01/2016	4,074,793	3,607,146	3,778,677
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.000	04/01/2010	103,230	95,365	100,423
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.000	09/01/2016	3,805,531	3,451,255	3,612,857
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.000	11/01/2007	611,866	571,101	594,275
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.000	12/01/2007	261,712	242,011	254,188
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.250	06/01/2006	1,382,410	1,289,312	1,334,012
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.250	11/01/2007	2,798,674	2,572,658	2,700,692
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.250	12/01/2007	3,975,888	3,861,627	3,836,692
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	01/01/2005	3,707	3,563	3,652
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	02/01/2005	1,456	1,395	1,434
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	03/01/2005	14,189	13,630	13,976
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	03/01/2008	1,448,851	1,345,214	1,429,378
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	04/01/2005	2,625	2,510	2,585
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	07/01/2005	160	153	158
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	08/01/2016	7,889,755	7,351,750	7,644,384
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	09/01/2001	11,491,347	11,266,813	11,318,977
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	10/01/1996	4,802,529	4,630,945	4,661,431
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	10/01/2004	1,531	1,469	1,508
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	10/01/2005	2,990	2,860	2,946
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	11/01/2004	9,107	8,793	8,971
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.500	12/01/2004	24,730	23,668	24,359
FEDERAL HOME LOAN MORTGAGE CORPORATION	8.850	03/15/2008	495,000	377,955	482,566
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.000	01/01/2017	3,293,531	3,120,500	3,265,734
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.000	07/01/2008	1,509,716	1,427,992	1,503,103
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.000	12/01/2016	1,801,447	1,842,775	1,783,806
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.100	10/15/2019	2,027,405	1,994,692	2,069,243
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.400	09/15/2008	5,856,600	4,632,213	5,856,600

U.S. GOVERNMENT AGENCY BONDS	Rate	Maturity	Par Value	Book Value	Market Value
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.500	01/01/2010	3,409,825	3,367,454	3,468,440
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.500	06/01/2010	2,461,235	2,430,594	2,507,753
FEDERAL HOME LOAN MORTGAGE CORPORATION	9.500	12/15/2017	2,340,000	2,381,791	2,382,277
FEDERAL HOME LOAN MORTGAGE CORPORATION	10.000	09/15/2009	280,500	271,985	295,350
FEDERAL HOME LOAN MORTGAGE CORPORATION	10.500	10/01/2000	7,679	7,514	7,957
FEDERAL HOME LOAN MORTGAGE CORPORATION	12.000	02/01/2015	3,389,713	3,532,039	3,725,498
FEDERAL HOME LOAN MORTGAGE CORPORATION	12.000	03/01/2015	934,420	983,912	1,026,984
FEDERAL HOME LOAN MORTGAGE CORPORATION	12.000	04/01/2013	5,926,287	6,267,133	6,513,345
FEDERAL HOME LOAN MORTGAGE CORPORATION	12.000	06/01/2015	2,291,559	2,422,507	2,518,560
FEDERAL HOME LOAN MORTGAGE CORPORATION	12.000	08/01/2014	3,302,066	3,486,857	3,629,168
FEDERAL HOME LOAN MORTGAGE CORPORATION	12.000	10/01/2009	3,554,482	3,807,858	3,906,589
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.500	02/25/2020	14,218,000	10,798,164	10,700,481
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.500	07/05/2014	81,205,000	10,629,504	10,668,117
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.500	09/25/2020	12,465,000	9,591,308	9,732,672
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.950	05/25/2006	6,580,600	5,700,060	5,644,839
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.000	02/25/2021	5,565,000	4,566,618	4,468,133
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.000	08/01/2006	1,741,487	1,352,210	1,629,091
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.000	09/25/2018	4,000,000	3,409,972	3,465,528
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.250	02/01/2023	4,748,271	3,568,366	4,249,702
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.500	05/25/2006	17,086,100	15,473,366	15,227,132
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.000	02/01/2005	11,404,870	10,776,003	10,987,794
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.000	08/01/2004	4,106,561	3,994,972	3,956,384
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	01/25/2020	13,280,000	12,940,176	12,722,519
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	02/01/2005	467,086	446,327	460,224
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	02/01/2006	279,491	276,121	275,386
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	03/01/2005	4,863,918	4,685,153	4,792,467
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	03/01/2006	1,284,924	1,270,606	1,266,048
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	03/01/2020	2,923,559	2,772,201	2,820,298
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	04/01/2006	12,815,447	12,670,340	12,627,188
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	04/01/2021	11,684,584	11,254,843	11,271,884
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	05/01/2003	1,727,686	1,651,507	1,702,306
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	05/01/2006	27,767,353	27,437,232	27,359,450
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	06/01/2003	10,205,822	9,755,195	10,055,898
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	06/01/2006	20,490,812	20,256,407	20,189,802
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	07/01/2003	3,204,305	3,062,637	3,157,234
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	08/01/2003	444,994	425,293	438,457
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	09/01/2005	342,215	338,089	337,188
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	10/01/2004	451,174	431,167	444,546
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	11/01/2001	411,425	393,775	405,381
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	11/01/2004	5,301,641	5,066,402	5,223,760
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.500	12/01/2005	30,323	29,957	29,877
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.550	08/30/1999	10,310,000	10,437,454	10,361,550
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.900	05/25/2004	880,000	878,853	898,454
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	03/01/2005	9,799,881	9,836,865	9,864,168
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	03/01/2020	3,825,854	3,710,569	3,788,781
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	04/01/2020	50,835	49,134	50,342
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	06/01/2005	9,433,288	9,336,397	9,495,170
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	08/01/2005	987,623	974,581	994,102
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	08/01/2020	2,093,479	2,023,480	2,073,193
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	09/01/2005	1,057,709	1,043,737	1,064,648
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.000	10/01/2020	14,025,699	13,556,791	13,889,790
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.050	05/10/2021	9,500,000	9,461,481	9,629,010
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.050	10/12/1993	3,591,738	3,553,124	3,672,552
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.150	11/25/2001	875,000	876,328	901,364
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.450	02/25/2013	1,810,473	1,823,950	1,866,091
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.800	02/25/2005	3,350,000	3,504,749	3,504,814
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10.000	05/01/2010	1,916,720	1,942,708	1,994,883
FEDERAL NATIONAL MORTGAGE ASSOCIATION	14.000	12/01/2012	629,877	690,757	702,898
FINANCING CORPORATION	9.650	11/02/2018	10,000,000	10,960,890	10,659,400
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.250	11/15/2001	170,436	162,756	158,132
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	01/15/2006	721,346	682,627	682,011

U.S. GOVERNMENT AGENCY BONDS	Rate	Maturity	Par Value	Book Value	Market Value
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	01/15/2007	1,080,225	1,001,691	1,012,031
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	02/15/2007	1,072,193	992,877	1,004,505
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	03/15/2006	482,747	456,767	452,271
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	03/15/2007	1,485,547	1,381,544	1,391,765
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	04/15/2007	2,091,897	1,964,119	1,959,835
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	05/15/2005	76,922	71,539	72,728
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	05/15/2007	187,260	175,817	175,438
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	06/15/2006	281,409	262,850	263,644
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	06/15/2007	392,015	364,207	367,267
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	07/15/2006	168,755	156,495	158,101
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	07/15/2007	172,103	159,290	161,238
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	08/15/2006	434,418	403,755	406,993
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	09/15/2006	141,047	131,086	132,142
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	11/15/2005	574,801	550,700	543,457
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	11/15/2006	57,095	53,555	53,491
GOVERNMENT NATIONAL MORTGAGE ASSOC.	7.500	12/15/2005	731,276	688,530	691,400
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	01/15/2008	1,920,853	1,779,629	1,854,506
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	02/15/2008	546,269	506,094	523,560
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	03/15/2008	1,206,609	1,126,456	1,156,450
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	03/15/2017	901,787	861,044	849,366
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	04/15/2005	199,649	184,679	193,160
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	04/15/2008	1,319,973	1,242,501	1,265,102
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	04/15/2017	959,387	939,121	903,618
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	05/15/2017	5,978,032	5,808,140	5,630,529
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	08/15/2007	143,321	137,128	138,371
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	09/15/2007	440,809	421,750	425,584
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	10/15/2006	453,156	431,304	437,504
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	10/15/2007	523,443	500,802	505,364
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	11/15/2006	516,260	491,331	498,428
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	11/15/2007	92,137	85,367	88,954
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.000	12/15/2007	927,883	883,866	895,834
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.500	01/15/2017	5,784,110	5,499,883	5,597,919
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.500	02/15/2006	1,072,929	1,069,817	1,059,174
GOVERNMENT NATIONAL MORTGAGE ASSOC.	8.500	03/15/2017	4,101,880	3,839,106	3,969,840
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	01/15/2017	3,442,018	3,381,643	3,423,707
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	01/15/2019	953,444	902,966	948,372
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	01/15/2020	5,301,343	5,242,832	5,273,140
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	02/15/2017	79,982	78,489	79,556
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	02/15/2018	946,144	896,083	941,111
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	02/15/2019	4,519,079	4,280,662	4,495,037
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	02/15/2020	5,244,047	5,079,031	5,216,149
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	02/15/2021	2,529,488	2,523,768	2,516,031
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	03/15/2020	139,531	136,932	138,789
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	03/15/2021	1,482,390	1,479,038	1,474,504
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	04/15/2016	791,662	776,869	787,450
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	04/15/2017	424,762	416,832	422,503
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	04/15/2018	2,667,483	2,561,812	2,653,292
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	05/15/2016	149,187	148,849	148,393
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	05/15/2017	817,486	780,860	813,137
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	05/15/2018	1,894,052	1,793,908	1,883,976
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	05/15/2020	2,917,616	2,872,087	2,902,094
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	05/15/2021	524,741	523,554	521,949
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	06/15/2016	2,693,402	2,615,243	2,679,073
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	06/15/2017	880,756	843,291	876,070
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	06/15/2018	2,020,121	1,955,370	2,009,374
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	06/15/2020	215,752	209,209	214,604
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	07/15/2016	2,772,803	2,720,899	2,758,052
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	07/15/2017	122,995	120,699	122,340
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	08/15/2016	6,241,101	6,159,753	6,207,898
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	08/15/2020	825,037	797,255	820,648
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	09/15/2016	1,959,512	1,934,036	1,949,087

U.S. GOVERNMENT AGENCY BONDS	Rate	Maturity	Par Value	Book Value	Market Value
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	09/15/2019	17,605,591	17,160,034	17,511,929
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	10/15/2016	9,104,897	9,005,273	9,056,459
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	10/15/2019	644,305	642,847	640,877
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	10/15/2020	487,670	486,568	485,076
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	11/15/2016	2,719,602	2,686,780	2,705,133
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	11/15/2019	508,445	507,295	505,740
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	12/15/2016	944,275	941,261	939,251
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	12/15/2019	421,079	420,127	418,839
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.000	12/15/2020	2,434,550	2,411,109	2,421,598
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	01/15/2018	833,911	864,683	850,847
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	01/15/2019	481,873	499,645	491,660
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	01/15/2021	3,019,274	3,130,517	3,080,595
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	02/15/2018	908,272	941,787	926,719
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	02/15/2019	4,693,122	4,542,890	4,788,439
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	02/15/2021	2,955,920	3,064,825	3,015,955
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	03/15/2019	1,639,343	1,624,179	1,672,638
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	03/15/2020	491,595	509,714	501,579
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	04/15/2017	810,069	839,973	826,522
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	04/15/2018	70,934	73,551	72,375
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	04/15/2019	965,548	927,981	985,159
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	05/15/2017	683,791	709,034	697,678
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	05/15/2018	551,126	571,460	562,319
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	05/15/2020	832,417	863,097	849,323
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	06/15/2016	787,614	816,707	803,611
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	06/15/2020	656,013	680,190	669,337
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	07/15/2016	1,553,957	1,611,354	1,585,518
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	07/15/2017	750,503	703,780	765,745
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	07/15/2018	465,882	483,069	475,344
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	07/15/2020	792,569	821,777	808,666
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	08/15/2016	6,794,045	6,756,248	6,932,032
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	08/15/2017	3,748,603	3,886,967	3,824,737
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	08/15/2018	1,008,405	1,045,604	1,028,885
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	08/15/2019	5,262,964	5,320,696	5,369,855
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	08/15/2020	1,479,462	1,454,790	1,509,509
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	09/15/2016	483,803	501,671	493,629
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	09/15/2017	4,457,547	4,534,425	4,548,080
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	09/15/2020	5,858,793	5,761,100	5,977,785
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	10/15/2016	597,656	619,728	609,795
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	10/15/2017	7,006,479	7,022,410	7,148,781
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	10/15/2019	716,965	743,397	731,526
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	10/15/2020	1,164,405	1,207,312	1,188,054
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	11/15/2016	47,937	49,707	48,911
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	11/15/2018	241,164	250,059	246,062
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	11/15/2019	246,833	255,933	251,846
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	11/15/2020	1,592,521	1,650,663	1,624,865
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	12/15/2018	187,130	194,032	190,931
GOVERNMENT NATIONAL MORTGAGE ASSOC.	9.500	12/15/2020	148,930	154,418	151,955
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.000	03/15/2020	3,765,031	3,868,296	3,929,751
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.000	05/15/2019	8,963,678	9,053,274	9,355,839
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.000	06/15/2019	4,502,608	4,626,169	4,699,597
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.000	08/15/2018	17,268,563	17,528,615	18,024,063
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.000	09/15/2019	4,573,168	4,630,160	4,773,244
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.000	10/15/2020	4,136,336	4,249,740	4,317,300
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	01/15/2016	3,208,015	3,343,807	3,419,006
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	01/15/2018	442,631	461,277	471,261
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	01/15/2019	150,401	156,722	160,129
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	02/15/2013	877,660	915,133	934,427
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	02/15/2019	40,749	42,462	43,385
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	03/15/2016	716,848	747,179	763,213
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	03/15/2018	705,362	735,062	750,984
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	03/15/2019	848,130	883,764	902,987

U.S. GOVERNMENT AGENCY BONDS	Rate	Maturity	Par Value	Book Value	Market Value
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	05/15/2019	397,899	414,612	423,635
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	06/15/2018	614,587	640,450	654,338
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	06/15/2019	443,603	462,233	472,295
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	07/15/2017	545,592	568,600	580,880
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	07/15/2018	1,436,998	1,497,458	1,529,943
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	07/15/2019	86,089	89,704	91,657
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	08/15/2017	43,569	45,406	46,387
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	08/15/2018	747,852	779,314	796,223
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	08/15/2019	772,731	805,171	822,711
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	09/15/2015	797,548	831,338	850,003
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	09/15/2019	424,938	442,774	452,423
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	10/15/2018	714,701	744,757	760,928
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	10/15/2019	988,753	1,030,246	1,052,705
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	11/15/2017	83,857	87,391	89,281
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	11/15/2019	66,807	69,611	71,129
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	12/15/2015	69,866	72,824	74,461
GOVERNMENT NATIONAL MORTGAGE ASSOC.	10.500	12/15/2017	205,109	213,762	218,376
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.250	12/15/2000	372,412	338,242	391,033
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.500	03/15/2013	1,356,709	1,487,389	1,502,555
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.500	04/15/2010	201,333	221,181	222,977
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.500	04/15/2013	1,239,378	1,361,355	1,372,611
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.500	05/15/2013	1,464,682	1,608,827	1,622,135
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.500	07/15/2013	435,313	478,150	482,109
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.500	08/15/2013	1,394,806	1,532,057	1,544,748
GOVERNMENT NATIONAL MORTGAGE ASSOC.	11.500	11/15/2012	346,945	381,098	384,241
GOVERNMENT NATIONAL MORTGAGE ASSOC.	15.000	03/15/2012	1,066	1,175	1,257
GOVERNMENT NATIONAL MORTGAGE ASSOC.	16.000	10/15/2011	340,919	376,093	409,529
INTERNATIONAL BANK FOR RECON. & DEVEL.	12.375	10/15/2002	2,645,000	3,135,530	3,306,329
RESOLUTION FUNDING CORPORATION	0.000	01/15/2001	4,007,000	1,717,199	1,776,784
RESOLUTION FUNDING CORPORATION	0.000	04/15/2001	6,250,000	2,633,907	2,710,188
RESOLUTION FUNDING CORPORATION	0.000	04/15/2003	1,000,000	346,373	361,880
RESOLUTION FUNDING CORPORATION	0.000	04/15/2015	3,584,000	525,663	449,505
RESOLUTION FUNDING CORPORATION	0.000	04/15/2016	3,176,000	433,649	368,543
RESOLUTION FUNDING CORPORATION	0.000	04/15/2017	8,812,000	1,118,045	946,761
RESOLUTION FUNDING CORPORATION	0.000	04/15/2018	8,807,000	1,050,254	881,228
RESOLUTION FUNDING CORPORATION	0.000	07/15/2001	5,037,000	2,051,670	2,134,127
RESOLUTION FUNDING CORPORATION	0.000	10/15/2003	1,250,000	413,739	432,763
RESOLUTION FUNDING CORPORATION	0.000	10/15/2016	2,925,000	385,428	326,547
RESOLUTION FUNDING CORPORATION	0.000	10/15/2017	8,802,000	1,083,911	912,503
RESOLUTION FUNDING CORPORATION	0.000	10/15/2020	275,750,000	23,204,813	23,943,373
RESOLUTION FUNDING CORPORATION	8.125	10/15/2019	84,435,000	79,115,929	79,263,356
RESOLUTION FUNDING CORPORATION	8.875	04/15/2030	40,640,000	41,260,560	41,592,602
TENNESSEE VALLEY AUTHORITY	8.625	11/15/2029	23,485,000	22,260,070	21,841,050
TENNESSEE VALLEY AUTHORITY	8.750	10/01/2019	16,000,000	15,483,592	15,109,920
TOTAL U.S. GOVERNMENT AGENCY BONDS			\$1,272,729,981	\$869,245,324	\$879,946,240

CORPORATE BONDS	Rate	Maturity	Par Value	Book Value	Market Value
AFRICAN DEVELOPMENT BANK	8.800	09/01/2019	\$ 25,500,000	\$ 25,594,661	\$ 25,536,720
AHMANSON (H.F.) & COMPANY	9.875	11/15/1999	3,000,000	2,996,600	2,850,330
AIR & WATER TECHNOLOGIES CORPORATION	8.000	05/15/2015	4,500,000	4,290,962	3,780,000
ALASKA AIR GROUP INC.	0.000	04/18/2006	2,455,000	843,055	804,013
ALASKA AIR GROUP INC.	7.750	06/15/2010	1,800,000	1,883,074	1,728,000
ALLEGHANY CORPORATION	6.500	06/15/2014	1,225,000	842,052	1,010,625
ALUMINUM COMPANY OF AMERICA	6.250	05/27/2002	1,175,000	1,300,144	1,333,625
AMERICAN BRANDS INC.	5.750	04/11/2005	1,100,000	1,285,391	1,263,680
AMOCO CDA PETROLEUM COMPANY	7.375	09/01/2013	2,235,000	2,659,144	2,436,150
ASSOCIATES CORPORATION OF NORTH AMERICA	8.780	05/15/1998	400,000	400,000	397,356
ASSOCIATES CORPORATION OF NORTH AMERICA	8.800	04/15/1997	2,125,000	2,123,702	2,103,113
ASSOCIATES CORPORATION OF NORTH AMERICA	9.000	06/15/1993	4,700,000	4,820,630	4,807,724
ASSOCIATES CORPORATION OF NORTH AMERICA	9.700	05/01/1997	8,270,000	8,561,043	8,543,572

CORPORATE BONDS	Rate	Maturity	Par Value	Book Value	Market Value
ATLANTIC RICHFIELD COMPANY	9.000	05/01/2031	12,000,000	12,000,000	11,664,240
BARCLAYS NORTH AMERICAN CAPITAL CORP.	9.750	05/15/2021	14,000,000	13,958,105	13,836,340
BARCLAYS NORTH AMERICAN CAPITAL CORP.	11.625	05/01/2003	5,000,000	5,718,155	5,567,700
BEAR STEARNS	0.000	03/01/2019	9,696,000	5,738,526	4,377,259
BEAR STEARNS	0.000	12/01/2018	6,146,000	3,714,641	4,738,627
BEAR STEARNS	9.000	01/25/2021	5,742,361	5,563,654	5,519,615
BELLSOUTH SAVINGS & EMPLOYEE STK	9.190	07/01/2003	4,785,632	4,763,063	4,876,176
BENEFICIAL CORPORATION	8.600	08/15/1996	4,400,000	4,407,174	4,371,576
BENEFICIAL CORPORATION	8.750	06/21/2000	1,600,000	1,597,659	1,548,754
BENEFICIAL CORPORATION	8.780	06/10/2000	3,600,000	3,593,371	3,491,626
BENEFICIAL CORPORATION	8.800	06/15/2000	2,900,000	2,887,473	2,815,964
BENEFICIAL CORPORATION	9.125	02/15/1998	240,000	243,986	241,670
BENEFICIAL CORPORATION	9.200	09/10/1996	1,475,000	1,508,671	1,501,078
BENEFICIAL CORPORATION	9.320	08/04/1997	3,500,000	3,521,829	3,572,065
BENEFICIAL CORPORATION	9.375	03/15/2001	2,000,000	1,996,797	2,033,700
BENEFICIAL CORPORATION	10.100	11/27/2000	3,500,000	3,496,313	3,720,920
BRITISH PETROLEUM OF NORTH AMERICA INC.	9.375	11/01/2000	4,565,000	4,729,251	4,682,001
BRITISH PETROLEUM OF NORTH AMERICA INC.	9.875	03/15/2004	3,805,000	3,868,886	4,062,104
CAMPBELL SOUP COMPANY	8.875	05/01/2021	1,060,000	1,057,990	1,025,476
CAPITAL CITIES ABC INC.	8.875	12/15/2000	2,145,000	2,158,899	2,122,413
CBS INC.	5.000	04/07/2002	7,535,000	7,057,666	6,913,363
CHASE MANHATTAN CREDIT CARD TRUST	8.750	08/15/1999	16,700,000	16,685,890	16,768,470
CHEMICAL FINANCIAL ACCEPTANCE CORPORATION	9.250	05/15/1998	10,801,480	10,766,377	10,933,258
CHEVY CHASE EXTENDIBLE CREDIT CARD	8.600	07/31/1995	6,230,000	6,272,658	6,327,998
CITIBANK NEW YORK ST N A	9.500	09/25/2011	5,829,880	5,885,867	5,825,741
CITICORP	9.390	05/29/1996	10,000,000	10,038,639	9,906,600
CITICORP	9.900	03/14/1996	14,000,000	14,211,854	14,194,180
COCA COLA COMPANY	7.750	02/15/1996	11,625,000	11,562,091	11,407,031
COEUR D ALENE MINES	6.000	06/10/2002	1,300,000	1,117,957	1,111,500
COLLATERALIZED MORTGAGE OBLIGATION TRUST	0.000	10/01/2014	16,028,752	12,777,644	12,139,215
COLLEGE & UNIVERSITY FAC LOAN TRUST	4.000	06/01/2018	5,000,000	2,528,955	2,504,950
COMCAST CORPORATION	2.750	04/15/2003	3,275,000	4,035,685	3,160,375
COMDISCO INC.	9.250	07/06/2000	10,000,000	10,000,000	9,529,300
COMDISCO RECEIVABLES	7.700	05/15/1996	8,800,000	8,783,884	8,783,456
COMMERCIAL CREDIT GROUP INC.	8.375	04/15/1995	18,800,000	18,800,000	18,679,492
CONAGRA INC.	9.750	03/01/2021	3,500,000	3,521,696	3,524,920
CONSUMERS POWER COMPANY	4.625	08/01/1991	500,000	500,008	499,020
DART & KRAFT FINANCIAL	7.750	11/30/1998	1,000,000	1,308,609	1,615,000
DAYTON HUDSON CORPORATION	9.250	11/15/2016	5,000,000	5,026,396	4,756,550
DEERE & COMPANY	9.160	03/15/2006	7,000,000	7,025,579	6,937,140
DELMARVA POWER & LIGHT COMPANY	9.875	12/01/2020	1,000,000	993,103	993,030
DELTA AIR LINES INC.	9.875	01/01/1998	6,000,000	6,189,494	6,139,620
DIBRELL BROTHERS INC.	7.750	09/30/2006	1,130,000	1,130,000	1,223,225
DU PONT (E.I.) DE NEMOURS & COMPANY	6.000	12/01/2001	3,750,000	2,975,398	3,028,088
EASTMAN KODAK COMPANY	6.375	07/01/2001	3,525,000	3,565,266	3,375,188
EXXON CAPITAL CORPORATION	8.250	10/15/1994	2,390,000	2,354,302	2,428,479
EXXON SHIPPING COMPANY	0.000	09/01/2012	16,725,000	2,721,439	2,578,326
FINANCING CORPORATION	9.800	04/06/2018	20,000,000	22,240,052	21,643,800
FINANCING CORPORATION	9.800	11/30/2017	5,400,000	5,997,373	5,821,848
FIRST CHICAGO CORPORATION	9.000	06/15/1999	3,060,000	2,832,106	2,904,491
FIRST CHICAGO MASTER TRUST	8.875	06/15/1995	10,300,000	10,333,136	10,518,669
FIRST INTERSTATE AUTOMOBILE TRUST	9.000	10/15/1996	8,073,177	8,050,296	8,194,275
FIRST INTERSTATE BANCORP	8.625	04/01/1999	5,000,000	4,494,122	4,617,300
FIRST INTERSTATE BANCORP	10.500	03/01/1996	5,450,000	5,680,982	5,639,279
FIRST INTERSTATE BANCORP	12.750	05/01/1997	3,000,000	3,156,208	3,328,350
FIRST USA CREDIT CARD TRUST	8.700	05/31/1996	10,000,000	9,866,166	10,155,000
FIRST USA CREDIT CARD TRUST	9.150	10/31/1995	7,000,000	6,962,728	7,068,670
FLEETWOOD CREDIT CORPORATION	8.750	10/15/2004	10,087,502	10,021,238	10,154,079
FORD CREDIT TRUST	7.800	02/15/1996	360,425	360,506	362,980
FORD CREDIT TRUST	8.600	12/15/1994	11,967,350	11,876,347	12,090,254
FORD MOTOR CREDIT COMPANY	7.850	04/12/1993	5,000,000	4,998,359	5,016,800

CORPORATE BONDS	Rate	Maturity	Par Value	Book Value	Market Value
FORD MOTOR CREDIT COMPANY	8.000	12/01/1996	5,075,000	4,785,029	4,852,614
FORD MOTOR CREDIT COMPANY	8.150	04/19/1994	7,400,000	7,372,798	7,359,670
FORD MOTOR CREDIT COMPANY	8.250	05/15/1996	4,000,000	3,839,367	3,877,200
FORD MOTOR CREDIT COMPANY	8.625	04/15/1996	5,000,000	4,974,344	4,919,050
FORD MOTOR CREDIT COMPANY	8.750	01/17/1995	3,340,000	3,300,697	3,356,533
FORD MOTOR CREDIT COMPANY	8.875	03/15/1996	3,385,000	3,384,748	3,362,761
FORD MOTOR CREDIT COMPANY	8.900	04/08/1996	2,000,000	1,998,948	1,989,520
FORD MOTOR CREDIT COMPANY	9.000	04/27/1998	2,630,000	2,603,021	2,588,525
FORD MOTOR CREDIT COMPANY	9.125	12/15/1995	20,000,000	19,998,728	20,084,800
FORD MOTOR CREDIT COMPANY	9.250	06/15/1998	12,860,000	12,852,085	12,884,691
GENERAL DYNAMICS CORPORATION	5.750	07/15/2011	2,336,000	2,322,641	1,880,480
GENERAL ELECTRIC CAPITAL CORPORATION	8.500	07/24/2008	3,575,000	3,597,099	3,608,534
GENERAL ELECTRIC CAPITAL CORPORATION	8.625	06/15/2008	10,120,000	10,215,704	10,193,168
GENERAL ELECTRIC CREDIT CORPORATION	5.500	11/01/2001	8,460,000	6,385,216	6,567,836
GENERAL MOTORS ACCEPTANCE CORPORATION	5.500	12/15/2001	4,260,000	3,063,529	3,207,397
GENERAL MOTORS ACCEPTANCE CORPORATION	8.400	10/15/1999	10,750,000	10,809,420	10,800,095
GENERAL MOTORS ACCEPTANCE CORPORATION	8.750	08/15/1994	11,900,000	11,709,411	12,025,902
GENERAL MOTORS ACCEPTANCE CORPORATION	8.800	03/01/2021	8,565,000	8,574,105	8,529,541
GENERAL MOTORS ACCEPTANCE CORPORATION	8.800	04/04/1996	10,630,000	10,659,927	10,609,803
GENERAL MOTORS ACCEPTANCE CORPORATION	8.850	07/01/1994	15,000,000	14,793,180	15,205,800
GENERAL MOTORS ACCEPTANCE CORPORATION	8.950	12/19/1994	6,370,000	6,367,857	6,465,741
GENERAL MOTORS ACCEPTANCE CORPORATION	9.050	12/14/1995	17,445,000	17,456,100	17,630,789
GENERAL MOTORS ACCEPTANCE CORPORATION	9.625	12/01/2000	13,500,000	14,036,568	13,860,720
GENERAL TELEPHONE COMPANY OF OHIO	9.000	05/15/2016	5,000,000	4,880,952	4,766,500
GOLDEN WEST FINANCIAL CORPORATION	10.250	12/01/2000	5,000,000	5,160,047	5,205,750
GOLDOME CREDIT CORP. HOME EQUITY TRUST	10.000	07/15/2005	10,824,765	10,975,915	10,940,914
GRACE (W.R.) & COMPANY	6.250	09/15/2002	2,010,000	1,533,601	1,801,963
GTE CORPORATION	10.250	11/01/2020	5,150,000	5,098,293	5,404,616
GTE SOUTH INC.	9.375	06/15/2030	5,000,000	4,845,677	4,910,950
HERSHEY FOODS CORPORATION	8.800	02/15/2021	7,140,000	7,087,757	6,892,171
HOME SAVINGS OF AMERICA	10.250	12/05/1996	8,000,000	7,969,688	7,958,400
HOUSEHOLD FINANCE CORPORATION	8.750	03/15/1994	10,000,000	9,926,642	10,073,700
HYDRO QUEBEC	9.400	03/23/2000	6,050,000	5,599,322	5,776,898
INTERNATIONAL BANK FOR RECONCIL. & DEV.	9.250	07/15/2017	4,000,000	4,178,993	4,111,480
INTERNATIONAL BUSINESS MACHINES CORP.	9.375	10/01/2004	3,522,000	3,544,964	3,600,963
INTERNATIONAL LEASE FINANCE CORPORATION	8.200	04/15/1995	1,350,000	1,346,193	1,329,642
INTER-AMERICAN DEVELOPMENT BANK	8.500	03/15/2011	3,935,000	3,701,474	3,781,692
IOWA POWER & LIGHTING COMPANY	8.250	09/15/2007	2,000,000	1,766,741	1,850,420
ITT CORPORATION	9.500	04/15/2021	10,000,000	9,892,890	9,799,300
JAPAN FINANCIAL CORPORATION	9.125	10/11/2000	10,000,000	10,174,366	10,224,900
KAISER PERMANENTE	9.550	07/15/2005	10,000,000	9,993,878	10,461,000
KFW INTERNATIONAL FINANCIAL INC.	9.125	05/15/2001	10,650,000	10,650,000	10,918,487
KFW INTERNATIONAL FINANCIAL INC.	9.375	07/15/1998	2,605,000	2,724,878	2,694,508
LAFARGE CORPORATION	7.000	07/01/2013	3,935,000	3,877,388	3,423,450
LEVINGSTON FALCON 11 SHIPPING	11.000	01/07/2006	6,900,000	5,068,780	7,201,668
LONG ISLAND LIGHTING COMPANY	8.750	05/01/1996	3,500,000	3,468,572	3,473,855
LSI LOGIC CORPORATION	6.250	04/14/2002	3,065,000	2,314,903	2,314,075
MALAYSIA	9.875	09/27/2000	11,500,000	11,389,927	11,749,665
MANITOBA PROVIDENCE	8.750	05/15/2001	4,000,000	3,982,162	3,955,480
MARRIOTT CORPORATION	8.875	05/01/1997	3,500,000	2,789,091	3,322,060
MARYLAND TRUST XXIX	0.000	05/01/2013	2,016,446	1,603,557	1,525,724
MASCO CORPORATION	5.250	02/15/2012	1,645,000	1,244,210	1,270,763
MBNA CREDIT CARD TRUST	8.250	06/30/1998	16,100,000	16,092,573	16,114,490
MBNA CREDIT CARD TRUST	8.500	11/30/1994	10,550,000	10,516,555	10,736,102
MCGRAW HILL INC.	9.430	09/01/2000	11,315,000	11,369,132	11,548,768
MERRILL LYNCH HUBBARD INC.	0.000	10/01/2020	9,533,722	8,578,196	7,702,866
MERRILL LYNCH MORTGAGE INVESTMENTS INC.	9.000	07/15/2011	16,950,000	16,890,599	16,890,583
MERRILL LYNCH MORTGAGE INVESTMENTS INC.	9.200	04/15/2011	13,262,645	13,262,032	13,420,471
MERRILL LYNCH MORTGAGE INVESTMENTS INC.	9.550	03/15/2008	6,259,162	6,389,943	6,390,217
MERRILL LYNCH MORTGAGE INVESTMENTS INC.	9.650	09/15/2010	4,453,742	4,550,400	4,576,220
MERRILL LYNCH MORTGAGE INVESTMENTS INC.	9.700	07/15/2010	3,644,777	3,728,892	3,730,204

CORPORATE BONDS	Rate	Maturity	Par Value	Book Value	Market Value
MERRILL LYNCH & COMPANY INC.	8.625	03/01/1993	14,675,000	14,700,525	14,811,918
MIDLAND AMERICAN CAPITAL CORPORATION	12.750	11/15/2003	5,500,000	6,228,724	6,082,945
MID-STATES TRUST II	9.625	04/01/2003	8,000,000	7,899,054	8,368,400
MORGAN STANLEY MORTGAGE TRUST	8.450	05/01/2017	3,324,435	3,189,579	3,372,856
MOTOROLA INC.	0.000	09/07/2009	3,080,000	971,388	1,062,600
MOUNTAIN STS TELEPHONE & TELEGRAPH CO.	7.875	11/15/2016	1,500,000	1,350,104	1,287,495
MUNICIPAL FINANCIAL AUTHORITY	8.750	10/15/2001	3,000,000	2,947,420	2,950,920
NATIONAL CREDIT CARD TRUST	9.300	12/16/1991	6,250,000	6,298,956	6,289,813
NEWMONT MINING CORPORATION	7.000	08/15/2001	1,425,000	1,819,474	2,085,773
NORGES KOMMUNALBANK	9.875	09/01/1999	7,969,032	8,102,201	8,048,722
OCCIDENTAL PETROLEUM CORPORATION	11.125	06/01/2019	7,000,000	7,269,198	7,457,870
OMNICOM GROUP INC.	6.500	07/27/2004	3,065,000	3,105,351	3,463,450
PACIFIC GAS & ELECTRIC COMPANY	7.500	12/01/2003	4,890,000	4,252,258	4,334,203
PACIFIC GAS & ELECTRIC COMPANY	8.500	02/01/2009	5,000,000	4,527,400	4,680,350
PACIFIC TELEPHONE & TELEGRAPH COMPANY	8.950	06/20/1995	10,000,000	9,983,631	10,245,200
PHILIP MORRIS COMPANIES INC.	7.500	04/12/1993	6,715,000	6,705,654	6,712,247
PHILIP MORRIS COMPANIES INC.	7.600	03/22/1993	11,520,000	11,497,213	11,542,694
PHILIP MORRIS COMPANIES INC.	8.625	03/01/1999	11,000,000	10,905,215	10,770,870
PHILIP MORRIS COMPANIES INC.	9.250	02/15/2000	3,000,000	2,938,972	3,036,780
PITNEY BOWES CREDIT CORPORATION	8.800	02/15/2003	1,520,000	1,516,109	1,499,054
PLENUM PUBLISHING CORPORATION	6.500	04/15/2007	2,661,000	2,508,693	2,368,290
POTOMAC ELECTRIC POWER COMPANY	9.750	05/01/2019	2,875,000	2,962,720	2,938,538
PUBLIC SERVICE ELECTRIC & GAS COMPANY	8.750	04/01/2006	1,732,000	1,607,184	1,670,531
RCSB 1990-B GRANTOR TRUST	8.900	05/15/1996	5,700,600	5,039,061	4,891,400
REPUBLIC OF NEW YORK CORPORATION	9.750	12/01/2000	5,190,000	5,320,394	5,390,749
REPUBLIC OF NEW YORK CORPORATION	8.375	02/15/2007	400,000	354,476	361,444
REPUBLIC OF NEW YORK CORPORATION	8.875	02/15/2001	1,425,000	1,394,723	1,402,271
REPUBLIC OF NEW YORK CORPORATION	9.500	07/01/2000	3,925,000	4,040,442	4,014,255
ROUSE COMPANY	5.750	07/23/2002	1,700,000	1,139,866	1,289,875
SALOMON INC.	8.070	06/15/2000	12,000,000	12,000,000	12,000,000
SEAGRAM, JOSEPH & SONS INC.	0.000	03/05/2006	4,940,000	1,874,014	1,874,014
SECURITY PACIFIC CORPORATION	9.000	09/11/1992	6,600,000	6,600,000	6,755,958
SECURITY PACIFIC CORPORATION	11.500	11/15/2000	4,000,000	4,149,410	4,163,120
SECURITY PACIFIC HOME EQUITY TRUST	10.500	03/10/2006	2,000,000	1,964,878	1,970,360
SHEARSON LEHMAN INC.	9.550	08/25/2013	5,000,000	4,931,672	4,931,250
SHELL OIL COMPANY	7.700	02/01/1996	14,770,000	14,651,849	14,468,101
SOUTHERN BELL TELEPHONE & TELEGRAPH CO.	8.750	11/01/2024	5,670,000	5,309,412	5,360,588
STANDARD CREDIT CARD MASTER TRUST I	8.500	06/07/1996	10,500,000	10,412,956	10,414,950
STANDARD CREDIT CARD TRUST	9.000	03/10/1995	12,765,000	12,941,450	13,062,169
STANDARD CREDIT CARD TRUST	9.375	07/10/1997	18,000,000	18,098,941	18,416,520
SUMITOMO BANK LIMITED	9.400	09/29/1993	4,000,000	3,974,059	4,021,920
SWEDISH EXPORT CREDIT CORPORATION	9.875	03/15/2038	7,500,000	7,660,763	7,655,175
TANDY MASTER TRUST	8.500	04/15/1999	16,100,000	15,985,026	15,984,289
TERMINAL RAILROAD ASSOC. OF ST. LOUIS	4.000	07/01/2019	403,000	342,173	172,960
TEXACO CAPITAL INC.	9.000	11/15/1996	16,650,000	16,929,315	16,896,254
TEXAS INSTRUMENTS INC.	2.750	09/29/2002	3,360,000	2,691,866	2,814,000
TIMES MIRROR COMPANY	8.550	06/01/2000	15,000,000	14,903,556	15,259,200
TIMES MIRROR COMPANY	8.600	11/15/1993	6,000,000	6,003,789	6,125,220
TIMES MIRROR COMPANY	8.700	06/15/1999	2,215,000	2,233,955	2,255,978
TRANSCANADA PIPELINES LIMITED	9.125	04/20/2006	3,000,000	2,984,154	2,957,160
TURNER BROADCASTING SYSTEMS INC.	0.000	10/26/2004	12,110,000	3,795,687	3,795,687
U S AUTO RECEIVABLES TRUST	8.000	03/15/1996	920,891	920,200	927,797
U S AUTO RECEIVABLES TRUST	8.750	08/15/1995	19,219,858	14,062,798	13,090,181
U S HOME EQUITY LOAN	8.500	04/15/2021	4,753,084	4,741,299	4,751,658
UNITED STATES AUTO RECEIVABLES TRUST	8.650	11/15/1995	138,303	138,013	140,378
US WEST COMMUNICATIONS INC.	8.875	06/01/2031	10,000,000	9,712,950	9,543,700
WAL-MART STORES INC.	8.625	04/01/2001	9,525,000	9,493,076	9,390,126
WCS INTERNATIONAL SBA POLLUTION CTL	12.500	02/15/2003	1,579,000	1,685,811	1,847,588
WELLS FARGO & COMPANY	8.350	02/15/1993	15,350,000	15,349,612	15,404,953
WELLS FARGO & COMPANY	8.500	03/15/1994	12,500,000	12,470,363	12,489,375
WEST AMERICAN CORPORATION	12.500	02/15/2003	640,000	643,510	627,552

CORPORATE BONDS	Rate	Maturity	Par Value	Book Value	Market Value
WESTINGHOUSE CREDIT CORPORATION	8.010	05/18/1994	23,500,000	23,482,749	22,996,865
WESTINGHOUSE CREDIT CORPORATION	8.020	06/01/1994	7,080,000	7,020,057	6,926,576
WESTINGHOUSE CREDIT CORPORATION	8.750	06/03/1996	6,000,000	6,000,000	5,648,520
TOTAL CORPORATE BONDS			\$1,333,588,019	\$1,278,836,038	\$1,280,447,252

FOREIGN GOVERNMENT BONDS	Rate	Maturity	Par Value	Book Value	Market Value
HYDRO-QUEBEC	9.375	04/15/2030	\$12,000,000	\$12,094,380	\$12,065,880
HYDRO-QUEBEC	13.250	10/15/2010	6,500,000	7,988,518	7,946,250
NATIONAL AUSTRALIA BANK LIMITED	9.700	10/15/1998	7,250,000	7,137,578	7,265,515
NEW ZEALAND GOVERNMENT	9.500	06/29/2000	2,000,000	1,944,370	2,003,300
TOKYO METROPOLIS JAPAN	10.375	10/20/1997	2,780,000	3,051,200	3,015,049
TOTAL FOREIGN GOVERNMENT BONDS			\$30,530,000	\$32,216,045	\$32,295,994

PRIVATE PLACEMENT BONDS	Rate	Maturity	Par Value	Book Value	Market Value
BEVERLY HILLS SAVINGS & LOAN ASSOCIATION	11.750	07/15/1993	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
CIGNA HOSPITAL LOS ANGELES	9.500	09/30/1999	6,072,566	6,072,566	6,072,566
DOMINION PROPERTY	12.450	09/20/1994	54,766	54,766	54,766
KAISER FOUNDATION HOSPITALS	10.000	06/30/2000	1,875,000	1,875,000	1,875,000
NORWEST MORTGAGE	7.430	01/01/2020	2,825,386	1,805,502	2,286,246
OLEFINS PROPERTIES	9.150	06/06/1995	1,908,580	1,908,580	1,908,580
PACIFIC LIGHT PROPERTIES	8.250	11/01/2004	20,548,964	20,548,955	20,548,955
PACIFIC LIGHT PROPERTIES	10.000	10/01/2004	2,118,641	2,118,641	2,118,641
TICOR INVESTMENT SECURITIES	12.125	07/22/1998	367,844	367,786	345,262
TOTAL PRIVATE PLACEMENT BONDS			\$ 37,946,294	\$ 39,751,795	\$ 40,210,015
TOTAL BONDS			\$4,975,533,794	\$4,315,878,339	\$4,341,747,128

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
A & W BRANDS INC.	111,400	\$ 2,517,004	\$ 3,926,850
AAR CORPORATION	300,000	6,847,602	4,650,000
ABBOTT LABORATORIES	438,100	14,370,042	22,671,675
ACUSON COMPUTED SONOGRAPHY	144,150	2,706,213	4,198,369
ADAPTEC INC.	30,000	536,991	363,750
ADDINGTON RESOURCES	40,000	730,038	275,000
ADOBE INC.	55,000	1,582,378	2,378,750
ADOBE RESOURCES INC.	75,000	836,085	543,750
ADT LTD.	59,238	1,327,689	592,380
ADVO SYSTEMS INC.	75,000	854,188	1,340,625
AETNA LIFE & CASUALTY COMPANY	115,200	6,788,385	4,766,400
AHMANSON (H.F.) & COMPANY	377,000	8,673,185	6,833,125
AIR PRODUCTS & CHEMICAL INC.	64,500	4,383,681	4,345,688
AIR & WATER TECHNOLOGIES CORPORATION	135,000	2,513,120	2,295,000
ALASKA AIR GROUP INC.	59,000	1,396,145	1,268,500
ALBERTO CULVER COMPANY	14,400	210,887	271,800
ALCAN ALUMINIUM LIMITED	250,000	5,402,500	5,187,500
ALDUS CORPORATION	16,100	436,170	607,775
ALEXANDER & ALEXANDER SERVICES INC.	27,900	626,554	627,750
ALLTEL CORPORATION	80,000	1,766,160	3,020,000
ALTERA CORPORATION	21,900	371,292	342,188
ALUMINUM COMPANY OF AMERICA	142,300	7,918,917	9,605,250
ALZA CORPORATION	21,600	912,999	1,223,100
AMERICAN BRANDS INC.	202,000	7,408,176	7,928,500
AMERICAN CYANAMID COMPANY	120,500	5,725,654	7,787,313
AMERICAN ELECTRIC POWER INC.	6,000	181,109	170,250
AMERICAN EXPRESS COMPANY	472,500	11,086,095	10,631,250
AMERICAN GENERAL CORPORATION	170,000	5,574,044	6,438,750
AMERICAN GREETINGS CORPORATION (CLASS A)	36,200	1,300,565	1,162,925

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
AMERICAN HOME PRODUCTS CORPORATION	143,400	7,001,622	8,550,225
AMERICAN INTERNATIONAL GROUP INC.	175,000	9,870,919	14,743,750
AMERICAN POWER CONVERSION CORPORATION	65,000	1,186,250	1,446,250
AMERICAN SOFTWARE INC.	144,500	1,783,929	1,950,750
AMERICAN STORES COMPANY (NEW)	20,400	905,259	1,683,000
AMERICAN TELEPHONE & TELEGRAPH COMPANY	309,000	11,745,116	11,819,250
AMERICAN TELEVISION & COMMUNICATIONS CORP.	60,000	1,729,008	2,295,000
AMERICUS TRUST FOR MERCK SHARES	210,000	4,396,995	24,150,000
AMERITECH CORPORATION (NEW)	314,560	9,929,677	18,952,240
AMERITRUST CORPORATION	33,800	853,265	680,225
AMGEN INC	71,800	4,753,496	8,463,425
AMOCO CORPORATION	189,500	8,323,970	9,593,438
AMP INC.	300,000	10,700,616	14,925,000
AMR CORPORATION	523,800	25,169,054	31,820,850
ANADARKO PETROLEUM CORPORATION	41,000	1,530,981	1,014,750
ANHEUSER-BUSCH COMPANIES INC.	360,000	11,076,970	17,370,000
ANN TAYLOR STORES CORPORATION	30,000	849,912	866,250
ANTHEM ELECTRONICS INC.	90,000	2,495,167	2,283,750
APPLE COMPUTER INC.	306,200	11,032,823	12,707,300
APPLIED BIOSCIENCE INTERNATIONAL INC.	177,000	3,073,661	5,354,250
APPLIED METALS INC.	31,100	932,943	886,350
ARCHER-DANIELS-MIDLAND COMPANY	71,200	1,653,404	1,682,100
ARCTIC ALASKA FISHERIES CORPORATION	57,000	411,674	342,000
RKLA EXPLORATION COMPANY	68,000	1,357,160	731,000
ASARCO INC.	24,000	667,200	621,000
ASHLAND OIL INC.	190,800	5,853,938	5,795,550
ASSOCIATED COMMUNICATIONS CORPORATION	13,200	157,610	171,600
ATLANTIC RICHFIELD COMPANY	266,100	16,723,568	30,534,975
AU BON PAIN INC.	25,000	295,353	318,750
AUGAT INC.	60,000	795,689	765,000
AUTO DESK INC.	50,900	1,816,203	2,468,650
AUTOZONE INC.	36,500	977,702	1,236,438
AVON PRODUCTS INC.	29,100	1,216,955	1,236,750
BALDOR ELECTRIC COMPANY	23,150	380,747	544,025
BANCORP HAWAII INC.	72,095	2,725,573	4,316,688
BANK OF BOSTON CORPORATION	55,900	1,639,270	384,313
BANK OF NEW YORK COMPANY INC.	211,300	9,611,153	5,784,338
BANKAMERICA CORPORATION	179,200	4,530,418	6,496,000
BANKERS TRUST NEW YORK CORPORATION	32,000	1,651,535	1,548,000
BAROID CORPORATION (NEW)	132,000	825,000	841,500
BAXTER INTERNATIONAL INC.	42,100	1,432,483	1,357,725
BAY VIEW CAPITAL CORPORATION	15,000	180,000	277,500
BCE INC.	4,100	145,504	150,163
BEAZER PLC	90,000	798,795	517,500
BELL ATLANTIC CORPORATION	403,472	11,244,235	19,064,052
BELLSOUTH CORPORATION	100,000	5,188,468	4,837,500
BERKLEY W R CORPORATION	83,850	2,290,529	2,473,575
BETZ LABORATORIES INC.	42,600	1,991,819	2,311,050
BHA GROUP INC.	50,000	624,271	825,000
BIOMET INC.	439,350	5,343,067	11,532,938
BJ SERVICES COMPANY	34,800	933,415	800,400
BMC SOFTWARE INC.	194,150	2,746,218	7,135,013
BOEING COMPANY	1,141,931	19,059,635	52,243,343
BOMBAY INC.	17,000	295,704	272,000
BORDEN INC.	164,800	4,696,052	5,747,400
BORLAND INTERNATIONAL INC.	115,200	4,084,592	4,953,600
BOWATER INC.	26,500	608,056	728,750
BRINKER INTERNATIONAL INC.	154,500	3,927,317	5,909,625
BRISTOL MYERS SQUIBB COMPANY	498,300	24,364,461	38,742,825
BROOKLYN UNION GAS COMPANY	18,000	504,252	504,000
BROWN GROUP INC.	10,000	278,000	235,000

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
BROWN (TOM) INC.	35,600	198,348	129,050
BROWNING FERRIS INDUSTRIES INC.	300,000	7,863,975	7,800,000
BRUNOS INC.	91,100	1,028,768	1,753,675
BRUNSWICK CORPORATION	74,800	1,244,300	1,056,550
BUFFETS INC.	123,550	2,001,703	3,706,500
BURLINGTON COAT FACTORY	14,500	186,878	203,000
BURLINGTON NORTHERN INC.	169,400	5,331,664	4,870,250
BURR BROWN CORPORATION	71,000	564,422	612,375
BUSINESSLAND INC.	152,000	1,324,600	152,000
C & S SOVRAN CORPORATION	250,000	5,459,161	5,968,750
CABLETRON SYSTEMS INC.	39,500	1,057,189	1,451,625
CABLEVISION SYSTEMS CORPORATION	25,400	651,847	666,750
CADENCE DESIGN SYSTEMS INC.	129,300	3,369,460	2,295,075
CALGON CARBON CORPORATION	86,400	1,433,382	1,814,400
CAMPBELL SOUP COMPANY	8,900	533,234	657,488
CAPITAL CITIES/ABC INC.	47,900	19,960,759	20,543,113
CAPITAL HOLDING CORPORATION	33,800	1,539,726	1,656,200
CARDINAL DISTRIBUTION INC.	33,750	749,250	1,261,406
CARNIVAL CRUISE LINES INC.	110,000	1,672,509	2,310,000
CAROLCO PICTURES INC.	207,000	2,318,847	2,018,250
CARPENTER TECHNOLOGY CORPORATION	1,900	101,936	92,625
CASH AMERICA INVESTMENTS INC.	150,000	2,090,995	2,193,750
CATERPILLAR INC.	160,000	9,402,425	7,900,000
CBS INC.	115,433	20,726,377	18,584,713
CELLULAR COMMUNICATIONS INC.	137,900	3,656,346	4,274,900
CELTRIX LABORATORIES INC.	100,000	716,993	875,000
CENDEL CORPORATION	503,900	15,872,449	15,746,875
CENTEX TELEMANAGEMENT INC.	270,000	2,519,510	4,050,000
CENTOCOR INC.	10,900	402,948	346,075
CENTRAL NEWSPAPERS INC.	76,500	1,296,077	1,549,125
CENTRAL & SOUTH WEST CORPORATION	110,100	3,889,722	4,954,500
CENTURY COMMUNICATIONS CORPORATION	45,360	327,994	402,570
CENTURY TELEPHONE ENTERPRISES INC.	140,550	1,858,589	3,619,163
CEPHALON INC.	93,000	1,633,160	1,046,250
CHAMBERS DEVELOPMENT INC.	196,200	3,103,567	5,199,300
CHEMICAL WASTE MANAGEMENT INC.	15,000	279,800	298,125
CHEMPOWER INC.	43,500	735,045	179,438
CHESAPEAKE CORPORATION	85,000	1,981,885	1,700,000
CHEVRON CORPORATION	244,000	11,860,570	17,171,500
CHIRON CORPORATION	79,700	2,945,123	4,124,475
CHRYSLER CORPORATION	592,900	8,646,376	8,448,825
CHUBB CORPORATION	129,400	4,063,428	9,025,650
CINCINNATI FINANCIAL CORPORATION	55,000	3,826,240	6,242,500
CINCINNATI GAS & ELECTRIC COMPANY	21,800	636,367	700,325
CINTAS CORPORATION	123,900	2,784,348	5,451,600
CIRCUIT CITY STORES	315,000	4,515,150	5,355,000
CIRCUS CIRCUS ENTERPRISES INC.	23,600	908,534	1,734,600
CISCO SYSTEMS INC.	100,000	1,433,750	3,050,000
CITICORP	38,700	1,095,135	561,150
CITIZENS UTILITIES COMPANY	70,068	2,462,446	1,821,768
CLAIRES STORES INC.	5,000	59,524	73,750
CLEAN HARBORS INC.	24,400	306,042	396,500
CMS ENERGY CORPORATION	280,000	7,699,859	7,105,000
COAMERICA INC.	15,000	431,375	579,375
COASTAL CORPORATION	244,400	7,775,194	7,087,600
COCA COLA COMPANY	151,600	4,988,151	8,262,200
COGNOS INC.	60,000	450,817	915,000
COLGATE-PALMOLIVE COMPANY	170,200	4,674,996	6,254,850
COLLAGEN CORPORATION	27,500	517,832	687,500
COMCAST CORPORATION	450,550	4,910,217	6,251,381
COMCAST CORPORATION (CLASS A)	115,700	1,177,484	1,663,188

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
COMMODORE INTERNATIONAL LTD.	95,000	1,219,470	1,104,375
COMMONWEALTH EDISON COMPANY	68,800	2,636,824	2,485,400
COMMUNICATIONS SATELLITE CORPORATION	8,500	240,235	243,313
COMMUNITY PSYCHIATRIC CENTERS	164,900	3,845,265	4,947,000
COMPRESSION LABORATORIES INC.	79,000	1,015,941	1,264,000
COMPUTER SCIENCES CORPORATION	150,000	8,305,574	10,368,750
CONSILIUM INC.	100,000	1,690,625	1,575,000
CONSOLIDATED EDISON COMPANY NEW YORK INC.	42,900	1,070,886	1,056,413
CONSOLIDATED PAPERS INC.	38,000	1,436,625	1,472,500
CONSOLIDATED STORES CORPORATION	72,000	275,827	522,000
CONTEL CELLULAR INC.	65,800	910,147	1,266,650
CONTINENTAL MEDICAL SYSTEMS INC.	89,400	1,215,579	1,743,300
CONTROL RESOURCE INDUSTRIES INC.	75,000	451,967	107,775
COOPER INDUSTRIES INC.	174,400	5,006,567	9,352,200
COOPER TIRE & RUBBER COMPANY	56,000	942,546	1,638,000
COORS (ADOLPH) COMPANY	21,800	432,857	487,775
CORESTATES FINANCIAL CORPORATION	105,800	3,097,191	4,086,525
COSTCO WHOLESALE CORPORATION	141,600	1,842,308	5,805,600
COUNTRYWIDE CREDIT INDUSTRIES INC.	44,500	571,750	878,875
CPC INTERNATIONAL INC.	200,700	14,652,451	17,134,763
CRACKER BARREL OLD COUNTRY STORE	317,025	2,584,254	9,986,288
CRITICAL CARE AMERICA INC.	130,700	1,764,915	4,280,425
CSX CORPORATION	39,000	1,384,890	1,769,625
CUC INTERNATIONAL INC.	44,300	687,868	1,085,350
CYPRESS SEMICONDUCTOR CORPORATION	84,100	846,569	1,429,700
DALLAS SEMICONDUCTOR	21,200	236,103	169,600
DANIEL INDUSTRIES INC.	23,200	393,620	397,300
DATA GENERAL CORPORATION	136,000	1,757,510	2,023,000
DAYTON HUDSON CORPORATION	48,500	2,864,182	3,467,750
DEAN FOODS COMPANY	37,000	1,217,632	1,678,875
DEERE & COMPANY	155,800	8,768,174	8,101,600
DELTA AIR LINES INC.	35,000	2,442,069	2,401,875
DESTEC ENERGY INC.	529,500	12,096,326	12,046,125
DETROIT EDISON COMPANY	210,000	5,180,330	5,985,000
DIAGNOSTIC PRODUCTS CORPORATION	94,000	2,005,590	3,290,000
DIAL CORP	30,900	966,443	1,058,325
DIGITAL EQUIPMENT CORPORATION	294,000	25,152,329	17,493,000
DILLARD DEPARTMENT STORES INC.	130,700	11,491,639	15,863,713
DIONEX CORPORATION	14,600	360,592	438,000
DISNEY (WALT) COMPANY	261,800	23,463,508	29,190,700
DOMINION RESOURCES INC.	321,266	9,227,277	15,219,977
DOW CHEMICAL COMPANY	337,250	19,724,124	17,916,406
DOW JONES & COMPANY INC.	100,000	2,440,600	2,700,000
DRAVO CORPORATION	65,000	1,033,578	706,875
DRESS BARN INC.	186,100	2,505,292	2,465,825
DRESSER INDUSTRIES INC.	142,400	2,740,249	2,705,600
DREYERS GRAND ICE CREAM INC.	89,300	1,810,463	2,567,375
DREYFUS CORPORATION	45,000	1,419,498	1,642,500
DU PONT (E.I.) DE NEMOURS & COMPANY	992,100	27,349,298	45,512,588
DUN & BRADSTREET CORPORATION	100,000	4,585,916	4,737,500
DURIRON COMPANY INC.	45,000	757,500	1,023,750
DUTY FREE INTERNATIONAL INC.	100,000	2,644,880	4,825,000
EASEL CORPORATION SQ INN PARTNERSHIP	14,500	297,013	239,250
EASTMAN KODAK COMPANY	189,600	8,527,395	7,347,000
EATON CORPORATION	111,800	6,585,478	6,777,875
ECHLIN INC.	65,000	1,214,830	885,625
EDISTO RESOURCE CORPORATION	100,000	1,328,731	525,000
ELI LILLY & COMPANY	190,000	10,121,385	13,656,250
EMPLOYEE BENEFIT PLANS INC.	49,200	803,922	2,078,700
ENERGEN CORPORATION	82,500	1,444,602	1,412,813
ENERGY SERVICE INC.	292,000	1,011,505	839,500

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
ENGELHARD CORPORATION	12,000	229,590	355,500
ENRON CORPORATION	206,900	11,563,599	11,922,613
ENRON OIL & GAS COMPANY	27,000	550,710	486,000
ENTERRA CORPORATION	43,000	855,910	854,625
EQUITABLE RESOURCES INC.	60,000	2,204,287	2,145,000
ERICSSON (L.M.) TELEPHONE COMPANY	700,000	16,986,736	21,787,500
EXABYTE CORPORATION	87,000	1,376,621	1,424,625
EXPEDITORS INTERNATIONAL WASH INC.	14,500	372,505	398,750
EXXON CORPORATION	307,700	14,723,912	17,885,063
FEDERAL EXPRESS CORPORATION	485,000	25,543,338	18,672,500
FEDERAL HOME LOAN MORTGAGE CORPORATION	153,700	11,115,367	12,372,850
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,543,800	18,698,367	76,418,100
FHP INTERNATIONAL CORPORATION	287,200	3,713,289	6,605,600
FILENES BASEMENT CORPORATION	6,100	91,425	116,663
FILENET CORPORATION	100,000	901,575	1,500,000
FIRST CHICAGO CORPORATION	185,000	7,426,725	3,861,875
FIRST FINANCIAL MANAGEMENT CORPORATION	249,500	6,623,965	8,888,438
FIRST FLORIDA BANKS INC.	120,000	1,419,878	1,515,000
FIRST SECURITY CORPORATION	67,500	1,480,875	1,552,500
FIRST TENNESSEE NATIONAL CORPORATION	108,200	1,849,104	3,394,775
FIRSTFED FINANCIAL CORPORATION	25,475	385,304	665,534
FLEET/NORSTAR FINANCIAL GROUP INC.	82,500	2,111,359	1,825,313
FLIGHTSAFETY INTERNATIONAL INC.	175,700	5,541,961	9,048,550
FOOD LION INC.	116,200	1,337,198	2,033,500
FORD MOTOR COMPANY	751,400	21,224,697	27,050,400
FOREST LABORATORIES INC.	225,400	3,799,455	8,114,400
FOUNDATION HEALTH CORPORATION	79,700	1,823,667	2,321,263
FPL GROUP INC.	120,000	3,809,575	3,645,000
FREEPORT MCMORAN INC.	520,138	17,846,592	18,985,037
FREEPORT-MCMORAN COPPER INC.	104,000	795,538	2,704,000
FRUIT OF THE LOOM INC.	125,000	1,524,143	1,875,000
G & K SERVICES INC.	100,000	1,192,500	1,425,000
GALLAGHER (ARTHUR J.) & COMPANY	123,000	2,735,411	2,844,375
GANNETT INC.	512,000	20,799,711	21,440,000
GAP INC.	31,600	876,425	1,892,050
GEICO CORPORATION	35,500	3,683,555	6,514,250
GENENTECH INC.	28,800	727,993	792,000
GENERAL ELECTRIC COMPANY	924,180	27,514,778	68,389,320
GENERAL MOTORS CORPORATION	254,800	10,699,752	10,383,100
GENERAL RE CORPORATION	260,000	16,526,968	24,732,500
GENERAL SIGNAL CORPORATION	20,800	993,992	904,800
GENZYME CORPORATION	82,800	2,057,312	2,546,100
GEONEX CORPORATION	22,500	292,500	258,750
GEORGIA-PACIFIC CORPORATION	22,800	1,234,695	1,191,300
GLAXO HOLDINGS PLC	1,875,000	43,119,660	75,937,500
GLOBAL MARINE INC.	409,400	1,809,000	1,535,250
GOLDEN WEST FINANCIAL CORPORATION	261,000	4,990,517	9,232,875
GOODYEAR TIRE & RUBBER COMPANY	239,100	10,115,725	7,950,075
GOTTSCHALKS INC.	75,000	1,165,150	1,490,625
GRAINGER (W.W.) INC.	36,400	1,390,779	1,706,250
GRANT TENSOR	81,500	808,563	580,688
GREAT WESTERN FINANCIAL CORPORATION	512,500	8,339,265	9,096,875
GREEN TREE ACCEPTANCE INC.	14,500	467,745	387,875
GREINER ENGINEERING INC.	52,000	759,663	773,500
GTE CORPORATION	1,003,800	23,744,296	29,737,575
H & R BLOCK INC.	24,400	981,806	1,342,000
HAEMONETICS CORPORATION	50,900	1,162,168	1,272,500
HANCOCK FABRICS	33,200	507,237	792,650
HANNAFORD BROTHERS COMPANY	7,400	325,603	322,825
HARLEY DAVIDSON INC.	25,000	811,138	887,500
HARRIS CORPORATION	43,700	1,315,870	1,130,738

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
HARTFORD STEAM BOILER	28,000	1,531,370	1,585,500
HEALTHSOUTH REHABILITATION CORPORATION	161,500	2,368,330	4,441,250
HEILIG MEYERS COMPANY	35,000	635,197	1,036,875
HELMERICH & PAYNE INC.	37,200	1,169,555	855,600
HERCULES INC.	110,000	4,570,965	4,070,000
HOLOGIC INC.	43,500	632,044	304,500
HOME DEPOT INC.	883,163	14,681,875	39,852,708
HONEYWELL INC.	207,100	6,558,565	12,555,438
HORNBECK OFFSHORE SERVICES INC.	100,000	691,888	400,000
HORSEHEAD RESOURCE DEVELOPMENT INC.	35,000	500,000	358,750
HOUGHTON MIFFLIN	47,000	1,496,802	1,098,625
HOUSEHOLD INTERNATIONAL INC.	30,100	1,158,880	1,358,263
HOUSTON INDUSTRIES INC.	400,000	10,999,795	14,300,000
HUMANA INC.	32,300	1,242,442	1,546,363
IDEXX CORPORATION	24,200	360,900	338,000
ILLINOIS TOOL WORKS INC.	262,000	12,909,115	16,473,250
INCO LTD.	144,400	4,203,634	5,180,350
INFORMATION RESOURCES INC.	110,000	1,352,124	2,612,500
INGERSOLL RAND COMPANY	193,100	7,993,420	9,751,550
INTEL CORPORATION	556,700	23,408,664	25,886,550
INTERFACE INC.	200,000	3,363,448	2,725,000
INTERNATIONAL BUSINESS MACHINES	527,236	46,979,454	51,207,797
INTERNATIONAL DAIRY QUEEN INC.	146,400	2,124,171	3,239,400
INTERNATIONAL FLAVORS & FRAGRANCES, INC.	60,000	3,513,721	4,627,500
INTERNATIONAL MULTIFOODS CORPORATION	19,500	640,131	843,375
INTERNATIONAL PAPER COMPANY	200,400	10,746,054	14,128,200
INTERNATIONAL SPECIALTY PRODUCTS	915,400	14,355,175	14,417,550
INTERPUBLIC GROUP COMPANIES INC.	184,450	6,777,658	7,677,731
INTERSOLV INC.	225,000	2,601,747	2,081,250
INTERVOICE INC.	72,000	1,386,504	774,000
ITEL CORPORATION (NEW)	92,600	1,592,896	1,423,725
ITT CORPORATION	161,100	9,888,139	9,061,875
IVAX CORPORATION	40,000	768,740	1,045,000
JAMES RIVER CORPORATION OF VIRGINIA	850,600	23,754,848	21,371,325
JEFFERSON-PILOT CORPORATION	29,200	1,154,870	1,248,300
JOHNSON & JOHNSON	370,500	19,303,805	30,936,750
JOSTENS INC.	90,000	2,908,980	2,778,750
JSB FINANCIAL INC.	60,000	748,199	1,005,000
K MART CORPORATION	493,200	16,552,179	22,317,300
KANSAS GAS & ELECTRIC COMPANY	57,300	1,494,242	1,582,913
KAYDON CORPORATION	44,900	1,566,786	1,919,475
KELLOGG COMPANY	87,800	6,331,699	8,637,325
KELLY SERVICES INC.	33,375	1,164,803	1,309,969
KEYSTONE INTERNATIONAL INC.	112,500	1,725,550	3,501,563
KING WORLD PRODUCTIONS INC.	77,775	1,872,333	2,274,919
KROGER COMPANY	28,300	458,593	604,913
LACERA GATEWAY PROPERTIES	100	71,287,212	70,708,582
LANDMARK GRAPHICS CORPORATION	41,400	1,006,525	848,700
LANDS' END	25,000	454,815	525,000
LASER PRECISION CORPORATION	50,000	483,755	631,250
LATTICE SEMICONDUCTOR CORPORATION	76,800	854,165	854,400
LA-Z-BOY CHAIR COMPANY	29,400	640,934	723,975
LECHTERS INC.	12,500	371,875	378,125
LEGENT CORPORATION	119,423	2,373,013	3,000,503
LEGETT & PLATT INC.	27,000	784,620	887,625
LESLIES POOLMART	71,300	843,726	606,050
LIBERTY MEDIA CORPORATION	10,868	2,650,530	3,477,760
LIFETIME CORPORATION	75,000	1,471,194	2,015,625
LIN BROADCASTING CORPORATION	108,428	9,985,768	6,343,038
LINDSAY MANUFACTURING COMPANY	67,300	1,496,236	1,951,700
LINEAR TECHNOLOGY CORPORATION	239,600	2,489,397	4,492,500

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
LIPOSOME INC.	75,000	782,750	628,125
LIZ CLAIBORNE INC.	60,000	1,430,040	2,812,500
LOCKHEED CORPORATION	196,400	6,931,935	8,567,950
LOEWS CORPORATION	62,000	3,929,457	6,207,750
LORAL CORPORATION	50,000	1,376,560	2,031,250
LOTUS DEVELOPMENT CORPORATION	21,700	448,897	726,950
LSI LOGIC CORPORATION	241,000	2,369,902	1,928,000
LUBRIZOL CORPORATION	40,000	1,730,886	1,845,000
LUFKIN INDUSTRIES INC.	16,000	520,000	472,000
MACNEAL SHWENDLER CORPORATION	40,000	391,150	625,000
MAGMA COPPER COMPANY (NEW)	125,000	781,867	718,750
MAGNETEK INC.	5,000	55,310	67,500
MANNESMANN AG ADR	7,500	1,555,540	1,200,000
MANPOWER INC.	112,100	1,403,867	1,569,400
MAPCO INC.	21,700	872,724	1,082,288
MARSH & MCLENNAN COMPANIES INC.	265,900	16,822,948	20,806,675
MARTIN-MARIETTA CORPORATION	84,000	4,260,265	4,693,500
MASCO CORPORATION	252,000	5,961,321	5,796,000
MATTEL INC.	66,000	1,250,810	1,683,000
MAXIM INTEGRATED PRODUCTS INC.	43,600	382,205	703,050
MBIA INC.	56,000	1,611,320	1,722,000
MBNA CORPORATION	104,300	2,490,551	3,220,263
MC KESSON CORPORATON	13,300	493,084	438,900
MCCAW CELLULAR COMMUNICATIONS	240,969	6,374,857	5,120,591
MCCLATCHY NEWSPAPERS INC.	31,200	661,762	670,800
MCDONALDS CORPORATION	285,500	8,303,626	9,385,813
MCGRAW-HILL INC.	295,000	18,049,975	17,515,625
MCI COMMUNICATIONS CORPORATION	920,100	22,884,382	25,877,813
MEDCO CONTAINMENT SERVICES INC.	321,500	8,517,623	15,432,000
MEDICAL CARE INTERNATIONAL INC.	85,600	1,506,136	4,665,200
MEDICAL MARKETING GROUP INC.	25,000	312,500	631,250
MEDICINE SHOPPE INTERNATIONAL INC.	14,350	255,594	294,175
MEDTRONIC INC.	130,600	10,938,600	14,757,800
MELVILLE CORPORATION	396,000	17,429,011	19,206,000
MENTOR GRAPHICS CORPORATION	130,000	1,768,750	2,112,500
MERCANTILE BANCORPORATION INC.	24,600	677,720	738,000
MERCK & COMPANY INC.	749,050	23,727,711	86,983,431
MERIDIAN BANCORP INC.	32,500	439,693	520,000
MERRILL LYNCH & COMPANY INC.	213,500	6,505,938	8,193,063
MERRY GO ROUND ENTERPRISES INC.	34,200	486,441	923,400
METRO MOBILE INC.	164,300	2,196,756	2,464,500
MEXICO EQUITY & INCOME FUND	50,000	600,000	593,750
MICROPOLIS CORPORATION	75,000	1,042,550	478,125
MICROSOFT CORPORATION	58,650	4,079,029	3,995,531
MID-AMERICAN WASTE SYSTEMS INC.	22,800	354,247	470,250
MINNESOTA MINING & MANUFACTURING COMPANY	393,300	22,853,878	36,822,713
MOBIL CORPORATION	155,000	9,117,797	9,958,750
MOLEX INC.	546,000	12,617,563	14,375,500
MONSANTO COMPANY	112,600	4,734,069	7,431,600
MOORCO INTERNATIONAL INTERCONTINENTAL BUS. SYS.	83,000	1,240,064	1,411,000
ORGAN (J.P.) & COMPANY INC.	963,508	24,546,951	50,222,855
MORGAN STANLEY GROUP INC.	31,100	1,916,978	2,468,563
MORTON INTERNATIONAL INC.	40,300	1,492,642	2,125,825
MOTOROLA INC.	280,000	10,175,953	18,620,000
MR. COFFEE INC.	85,000	913,393	658,750
MULTIMEDIA INC. (NEW)	25,800	611,380	709,500
MURPHY OIL CORPORATION	220,000	9,001,033	7,672,500
MUTUAL RISK MANAGEMENT	7,100	120,308	120,308
MYCOGEN CORPORATION	71,000	1,101,006	1,047,250
MYLAN LABORATORIES INC.	50,000	1,225,714	1,212,500
NAC RE CORPORATION	107,000	3,546,641	3,932,250

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
NATIONAL HEALTH LABORATORIES INC.	734,800	13,183,105	13,961,200
NATIONAL MEDICAL ENTERPRISES	30,100	942,852	1,313,113
NCNB CORPORATION	52,500	2,339,213	1,876,875
NETWORK SYSTEM	79,700	989,940	966,363
NEW YORK STATE ELECTRIC & GAS CORPORATION	97,000	2,577,558	2,388,625
NEWELL COMPANY	400,000	9,319,806	13,400,000
NICHOLS INST	121,700	1,375,061	1,703,800
NIKE INC.	52,900	1,550,495	1,911,013
NOBLE AFFILIATES INC.	123,000	1,988,826	1,645,125
NORFOLK SOUTHERN CORPORATION	296,970	5,566,311	13,549,256
NORTHEAST UTILITIES	170,000	3,713,454	3,506,250
NOVACARE INC.	110,000	2,170,745	3,162,500
NOVELL INC.	238,600	8,950,750	11,691,400
NOVELLUS SYSTEMS INC.	113,400	649,669	1,899,450
NOWSCO WELL SERVICE LIMITED	128,000	1,606,145	1,536,000
NYMAGIC INC.	157,200	3,488,347	4,244,400
NYNEX CORPORATION	90,700	7,231,234	6,473,713
OCCIDENTAL PETROLEUM CORPORATION	14,400	263,298	307,800
OCEANEERING INTERNATIONAL INC.	28,600	345,414	339,625
OCTEL COMMUNICATIONS CORPORATION	72,500	1,293,860	1,776,250
OFFSHORE LOGISTICS INC.	113,000	1,136,398	988,750
FFSHORE PIPELINES INC.	42,200	557,872	253,200
OHM CORPORATION	44,000	577,313	418,000
OIL DRILLING CORPORATION AMERICA	20,000	395,995	445,000
OMNICOM GROUP	50,200	1,237,585	1,424,425
OSBORN COMMUNICATIONS CORPORATION	50,000	591,676	350,000
OUTBACK STEAKHOUSE	12,000	236,400	234,000
P N C FINANCIAL CORPORATION	216,000	7,899,041	7,803,000
PACIFIC ENTERPRISES	58,000	2,560,703	1,515,250
PACIFIC TELESIS GROUP	596,000	13,630,389	25,181,000
PALL CORPORATION	126,900	2,601,229	4,552,538
PARKER DRILLING COMPANY	74,000	554,800	518,000
PARKER & PARSLEY	148,000	1,384,284	1,628,000
PAYCHEX INC.	75,200	1,612,290	1,767,200
PENN TRAFFIC COMPANY	46,000	964,483	1,150,000
PENNEY (J.C.) INC.	232,100	4,702,162	12,301,300
PENNSYLVANIA POWER & LIGHT COMPANY	80,000	3,347,051	3,490,000
PEOPLES HERITAGE FINANCIAL GROUP INC.	190,300	1,910,497	570,900
PEP BOYS - MANNY MOE & JACK	100,000	1,507,850	1,387,500
PEPSICO INC.	947,400	15,060,366	27,474,600
PERKIN-ELMER CORPORATION	14,400	384,298	410,400
PFIZER INC.	152,300	6,140,226	8,452,650
PHELPS DODGE CORPORATION	83,300	5,199,430	5,393,675
PHH CORPORATION	33,000	852,766	957,000
PHILIP MORRIS COMPANY INC.	2,141,900	25,217,282	136,010,650
PHILLIPS PETROLEUM COMPANY	25,100	595,690	640,050
PINKERTONS INC. (NEW)	60,000	984,463	1,567,500
PINNACLE WEST CAPITAL CORPORATION	48,400	606,719	477,950
PITNEY-BOWES INC.	626,400	9,703,906	36,879,300
POLICY MANAGEMENT SYSTEMS CORPORATION	99,000	2,539,626	4,727,250
POPE & TALBOT INC.	78,400	1,839,724	1,352,400
POTLATCH CORPORATION	15,800	647,547	671,500
PPG INDUSTRIES INC.	147,200	6,605,021	8,151,200
PRECISION CASTPARTS CORPORATION	36,900	1,152,148	1,199,250
PREMIER INDUSTRIAL CORPORATION (NEW)	100,000	2,044,890	2,750,000
PRICE COMPANY	138,500	6,843,756	7,479,000
PROCTER & GAMBLE COMPANY	288,700	12,768,929	22,338,163
PROMUS COMPANIES INC.	32,000	655,823	640,000
PUBLIC SERVICE ENTERPRISE GROUP	62,000	1,701,395	1,604,250
PUGET SOUND POWER & LIGHT COMPANY	33,000	662,225	742,500
PULITZER PUBLISHING COMPANY	71,000	1,806,383	1,633,000

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
PURITAN BENNETT	98,000	2,343,063	2,817,500
PYRAMID TECHNOLOGY CORPORATION	43,000	564,468	521,375
QUANTUM HEALTH RESOURCES INC.	40,500	547,875	769,500
R P M INC.	43,000	882,850	956,750
RASTEROPS	104,400	2,250,263	2,218,500
RAYTHEON COMPANY	95,800	6,723,359	7,664,000
READERS DIGEST ASSOCIATION	370,000	9,182,200	12,811,250
REGIS CORPORATION	87,900	1,140,250	1,098,750
REPSOL S.A.	285,700	6,497,898	6,428,250
REPUBLIC OF NEW YORK CORPORATION	50,000	2,205,328	2,993,750
REUTERS HOLDINGS PLC	379,300	14,850,479	13,891,863
REYNOLDS METALS COMPANY	215,400	11,889,425	12,708,600
RMI TITANIUM COMPANY	88,000	1,100,000	418,000
ROBERT HALF INTERNATIONAL INC.	29,000	534,983	319,000
ROHM & HAAS COMPANY	110,000	3,699,950	4,730,000
ROLLINS ENVIRONMENTAL SERVICES INC.	75,000	855,250	628,125
ROLLINS INC.	85,000	1,630,137	1,795,625
ROWAN COMPANIES INC.	67,500	451,587	565,313
ROYAL DUTCH PETROLEUM COMPANY	423,500	25,946,523	32,821,250
RUSSELL CORPORATION	48,200	1,037,063	1,150,775
RYDER SYSTEMS INC.	61,200	1,530,701	1,178,100
SAFETY KLEEN CORPORATION	14,448	351,689	446,973
SALOMON INC.	165,200	6,263,928	5,369,000
SAN JUAN BASIN REALTY TRUST	102,000	736,698	599,250
SANFORD CORPORATION	75,000	1,362,500	2,043,750
SBARRO INC.	127,500	1,706,510	4,781,250
SCHERING-PLOUGH CORPORATION	414,200	13,977,144	20,606,450
SCHLUMBERGER LIMITED	107,700	6,302,559	6,340,838
SCHULMAN (A) INC.	23,300	878,287	803,850
SCI MEDICAL LIFE SYSTEMS INC.	21,200	842,107	1,388,600
SCOTT PAPER COMPANY	151,600	5,547,455	6,329,300
SCRIPPS (E.W.) COMPANY	83,000	1,907,915	1,639,250
SEAGATE TECHNOLOGY	105,600	1,478,400	792,000
SEAGRAM COMPANY LIMITED	18,200	1,321,787	1,904,175
SEARS ROEBUCK & COMPANY	28,800	1,301,338	1,090,800
SEI CORPORATION	54,100	1,059,662	1,420,125
SHARED MEDICAL SYSTEMS CORPORATION	48,200	952,285	945,925
SHAW INDUSTRIES INC.	137,400	2,814,592	4,705,950
SHONEYS INC.	125,000	1,220,415	1,937,500
SIERRA TUCSON COMPANIES	45,000	856,375	871,875
SIGMA ALDRICH CORPORATION	95,000	2,353,770	3,562,500
SILICON GRAPHICS INC.	174,100	4,939,534	4,940,088
SMITH INTERNATIONAL INC.	190,100	2,801,564	2,471,300
SMITHS FOOD & DRUG CENTERS INC.	15,000	338,754	549,375
SNAP-ON TOOLS CORPORATION	125,000	3,955,337	3,718,750
SNYDER OIL CORPORATION	150,000	1,250,975	1,068,750
SONAT INC.	64,000	3,078,469	2,536,000
SONIC CORPORATION	60,000	977,978	930,000
SONOCO PRODUCTS	35,000	1,021,245	1,225,000
SOTHEBYS HOLDINGS INC.	33,500	710,577	402,000
SOUTHERN COMPANY	209,200	5,334,110	5,753,000
SOUTHERN NEW ENGLAND	390,600	13,735,753	12,596,850
SOUTHWEST AIRLINES COMPANY	80,000	1,443,306	2,080,000
SOUTHWESTERN BELL CORPORATION	461,700	19,751,082	24,758,663
SPIEGEL INC.	23,000	287,625	379,500
SPRING INDUSTRIES INC.	22,700	977,044	675,325
STATE OF THE ART INC.	14,500	138,711	114,188
STATE STREET BOSTON CORPORATION	110,000	3,298,715	4,922,500
STEVENS GRAPHICS CORPORATION	186,300	1,108,529	1,008,238
STONE CONTAINER CORPORATION	27,600	253,230	596,850
STONE & WEBSTER INC.	49,000	1,837,335	1,408,750

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
STORAGE TECH CORPORATION	173,000	4,250,579	6,768,625
STRATUS COMPUTERS INC.	15,300	376,502	449,438
STRUCTURAL DYNAMICS RESEARCH CORP.	156,200	1,979,381	5,076,500
STRYKER CORPORATION	208,500	1,761,627	5,212,500
STUDENT LOAN MARKETING ASSOCIATION	728,450	28,644,326	38,243,625
ST JUDE MEDICAL INC.	62,200	1,584,605	2,705,700
SUN COMPANY INC.	13,700	553,275	397,300
SUN ELECTRIC CORPORATION	122,000	2,539,758	1,098,000
SUN MICROSYSTEMS INC.	59,100	1,053,491	1,647,413
SUNGARD DATA SYSTEMS INC.	110,000	2,117,000	1,842,500
SUNTRUST BANKS INC.	250,000	4,612,167	7,531,250
SUPERIOR INDUSTRIES INTERNATIONAL INC.	44,700	776,490	1,195,725
SURGICAL CARE AFFILIATES INC.	388,100	2,405,904	14,602,263
SYMANTEC CORPORATION	102,900	2,087,076	4,398,975
SYNCOR INTERNATIONAL CORPORATION (NEW)	70,000	528,500	1,085,000
SYNERGEN INC.	7,500	219,107	254,063
SYNOPTICS COMMUNICATIONS INC.	55,000	1,479,610	1,581,250
SYNTELLECT INC.	64,500	774,806	370,875
SYNTEX CORPORATION	17,600	461,665	673,200
SYSCO CORPORATION	89,800	3,096,348	3,681,800
T2 MEDICAL INC.	74,100	2,113,659	3,371,550
TALMAN HOME FEDERAL SAVINGS & LOAN ASSOC.	77,000	849,498	385,000
TANDEM COMPUTERS INC.	28,800	462,816	399,600
TANDY CORPORATION	150,000	5,086,300	4,012,500
TCA CABLE TV INC.	81,200	1,056,207	1,299,200
TEKTRONIX INC.	14,400	374,620	376,200
TELEFONOS DE MEXICO S.A.	643,800	16,300,562	16,497,375
TELEPHONE & DATA SYSTEMS INC.	64,300	1,878,317	1,920,963
TELE-COMMUNICATIONS INC.	1,252,112	19,686,253	17,216,540
TELXON CORPORATION	109,200	2,145,922	1,870,050
TEMPLE INLAND INC.	115,200	3,068,089	5,227,200
TENNECO INC.	10,100	677,178	404,000
TERADATA CORPORATION	114,600	1,844,187	1,633,050
TEXACO INC.	119,200	6,440,137	7,166,900
TEXAS INSTRUMENTS INC.	142,800	5,369,194	4,748,100
TEXAS UTILITIES COMPANY	157,500	5,114,212	5,473,125
TEXTRON INC.	266,300	7,251,459	8,554,888
THERMO ELECTRON CORPORATION	61,500	2,402,040	2,229,375
THOMAS & BETTS CORPORATION	9,000	455,670	486,000
TIDEWATER INC.	135,000	1,787,088	1,856,250
TIFFANY & COMPANY (NEW)	84,100	3,226,813	4,457,300
TIME WARNER INC.	273,969	10,233,010	24,143,518
TIMES MIRROR COMPANY	240,400	7,595,533	7,091,800
TIMKEN COMPANY	59,300	1,660,132	1,526,975
TOSCO CORPORATION (NEW)	65,000	1,256,006	1,202,500
TOYS R US	938,750	16,165,666	26,402,344
TPI ENTERPRISES INC.	38,000	258,875	199,500
TRANSATLANTIC HOLDINGS INC.	59,300	1,598,668	2,016,200
TRAVELERS CORPORATION	322,500	7,939,957	7,014,375
TRENWICK GROUP INC.	99,000	1,625,121	2,796,750
TRIBUNE COMPANY (NEW)	240,000	12,911,517	10,470,000
TRINOVA CORPORATION	227,200	5,974,607	5,793,600
TUBOSCOPE CORPORATION	36,500	308,517	241,813
TULTEX CORPORATION	51,000	384,311	382,500
TURNER BROADCASTING SYSTEMS INC. (CLASS A)	69,000	253,589	922,875
TURNER BROADCASTING SYSTEMS INC. (CLASS B)	293,000	1,625,358	4,065,375
20TH CENTURY INDUSTRIES CALIFORNIA	200,000	5,957,397	8,400,000
TYCO LABORATORIES INC.	321,000	13,899,898	15,408,000
UAL CORPORATION	23,600	2,752,034	3,274,500
UNION CARBIDE CORPORATION (NEW)	33,200	571,138	676,450
UNISYS CORPORATION	91,800	1,386,048	344,250

COMMON STOCKS - DOMESTIC	Shares	Book Value	Market Value
UNITED ARTIST ENTERTAINMENT COMPANY	81,127	1,105,166	1,125,637
UNITED HEALTHCARE INC.	51,600	1,466,406	2,315,550
UNITED STATES CELLULAR CORPORATION	28,100	623,976	467,163
UNITED STATES SURGICAL CORPORATION	16,800	271,631	1,052,100
UNITED TECHNOLOGIES CORPORATION	135,800	5,377,923	6,043,100
UNIVERSAL CORPORATION	12,100	330,330	458,288
UNIVERSAL FOODS CORPORATION	42,000	1,309,885	1,522,500
UNO RESTAURANT CORPORATION	7,300	105,474	73,000
UNOCAL CORPORATION	855,900	12,399,622	20,113,650
UNOCAL EXPLORATION CORPORATION	84,000	1,118,784	892,500
UST INC.	15,500	708,545	678,125
USX-MARATHON GROUP	56,600	1,529,039	1,273,500
USX-U S STEEL GROUP	7,000	157,746	160,125
U.S. BANCORP INC.	113,120	2,723,797	3,393,600
U.S. BIOSCIENCE INC.	40,000	514,573	1,150,000
U.S. WEST INC.	199,200	7,137,520	7,046,700
VALLEY NATIONAL CORPORATION	35,000	690,094	800,625
VALUE HEALTH INC.	71,900	1,088,614	1,096,475
VANGUARD CELLULAR SYSTEMS INC.	13,300	345,613	266,000
VARCO INTERNATIONAL INC.	100,000	732,000	925,000
VIACOM INC.	65,000	944,472	1,738,750
VICORP RESTAURANTS	62,000	1,074,170	1,550,000
VIDEOCART INC.	70,000	215,086	638,750
VINTAGE PETROLEUM INC.	30,000	308,821	206,250
WABAN INC.	115,000	1,417,746	2,314,375
WAL-MART STORES INC.	1,242,100	17,322,680	53,099,775
WARNER LAMBERT COMPANY	482,700	15,256,133	34,995,750
WASHINGTON FEDERAL SAVINGS & LOAN	112,000	2,878,881	3,752,000
WASHINGTON MUTUAL SAVINGS BANK	40,000	765,404	1,005,000
WASTE MANAGEMENT INC.	818,100	11,042,349	29,860,650
WATTS INDUSTRIES INC.	60,000	1,609,940	2,940,000
WEATHFORD INTERNATIONAL	151,500	948,774	757,500
WELLMAN INC.	440,000	13,013,702	11,825,000
WELLS FARGO & COMPANY	563,504	15,090,776	38,881,776
WESTERN COMPANY NORTH AMERICA (NEW)	73,400	1,043,988	614,725
WESTERN INVESTMENT REAL ESTATE	27,000	453,299	459,000
WESTERN PUBLISHING GROUP INC.	75,000	1,420,360	862,500
WESTERN WASTE INDUSTRIES	100,000	1,714,696	1,962,500
WESTINGHOUSE ELECTRIC CORPORATION	983,500	14,683,305	27,415,063
WESTWOOD ONE INC.	22,100	208,961	49,725
WET SEAL INC.	30,000	431,896	371,250
WHIRLPOOL CORPORATION	200,000	4,990,927	6,425,000
WILLCOX & GIBBS INC.	110,000	1,091,546	1,076,250
WILMINGTON TRUST COMPANY	321,400	12,287,266	15,427,200
WINN-DIXIE STORES INC.	86,000	2,191,081	3,300,250
WITCO CORPORATION	13,300	388,938	546,963
WOOLWORTH CORPORATION	252,000	6,191,681	7,749,000
WYNNS INTERNATIONAL INC.	26,500	419,002	470,375
XEROX CORPORATION	151,500	8,412,601	8,181,000
XOMA CORPORATION	30,000	844,406	735,000
ZILOG INC.	14,400	250,007	192,600
TOTAL COMMON STOCKS - DOMESTIC		\$2,767,603,888	\$3,851,722,289

COMMON STOCK - INTERNATIONAL	Shares	Book Value	Market Value
<i>AUSTRALIA</i>			
ABERFOYLE	10,500	\$ 43,444	\$ 31,952
ADELAIDE BRIGHTON	21,700	36,692	36,593
ADELAIDE STEAMSHIP	37,950	141,827	2,036
AMALGAMATED WIRELESS	9,000	17,662	4,484

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
AMCOR LTD	63,360	214,088	260,311
AMPOL EXPLORATION	21,066	47,219	47,634
ARNOTTS	18,500	86,416	83,947
ASHTON MINING LTD	35,600	40,649	34,655
BORAL	281,308	735,741	707,242
BRAMBLES IND	28,599	298,513	372,659
BRIDGE OIL	35,800	24,262	15,641
BROKEN HILL PROPRIETARY	325,170	2,027,465	3,177,846
BTR NYLEX LIMITED	160,000	360,190	364,241
BUNDABERG SUGAR COMPANY	9,900	23,843	31,112
BURNS PHILP & COMPANY	612,084	1,354,546	1,445,020
CALTEX AUSTRALIA	19,700	29,181	42,280
CENT NORSEMAN GOLD	26,500	23,511	4,266
COCA-COLA AMATIL	26,200	116,477	172,708
COLES MYER	86,400	553,653	711,925
COMALCO	50,000	145,361	146,785
CRA	296,900	2,103,228	3,095,004
CSR	100,700	336,210	429,157
DOMINION MINING NL	71,100	48,887	44,144
EMAIL LIMITED	31,680	70,514	65,563
FAI INSURANCES	30,156	101,376	19,647
FOSTERS BREWING GP	305,760	537,648	367,953
GEN PROPERTY TRUST	84,500	185,024	163,219
GOLD MINES KALGOORLI	30,826	36,551	15,595
GOODMAN FIELDR.WAT	200,000	281,470	282,072
HARDIE (JAMES) INDUSTRIES	47,173	94,095	104,859
I.C.I. AUSTRALIA	45,600	216,566	139,810
JENNINGS INDUSTRIES	35,850	53,229	22,258
KIDSTON GOLD MINES	18,200	36,780	20,925
LEND LEASE CORPORATION	155,541	1,400,586	1,991,010
M.I.M. HOLDINGS	376,075	657,379	547,697
NATIONAL AUSTRALIA BANK	966,615	4,599,432	4,964,100
NEWS CORPORATION	38,900	378,013	215,278
N BROKEN HILL (HOLDINGS)	93,100	230,877	160,563
OPSM INDUSTRIES	18,260	37,850	37,650
PACIFIC DUNLOP LTD	358,190	918,781	1,411,201
PANCONTINENTAL MINING	8,700	12,148	5,001
PETERSVILLE SLEIGH	44,640	72,174	28,058
PIONEER INTERNATIONAL LTD	2,095,400	4,456,860	3,902,882
RENISON GOLD CONSTRUCTION	176,999	1,104,390	743,470
ROTHMANS HOLDINGS	155,360	1,500,450	1,518,314
SANTOS LIMITED	357,405	1,068,901	925,954
SCHRODERS PROPRIETARIES	26,000	54,891	46,235
SMITH (HOWARD)	26,979	80,079	100,295
SONS OF GWALIA NL	6,100	29,637	20,479
STOCKLAND TRUST GP	46,100	70,714	75,618
S.A. BREWING HOLDINGS	60,262	88,433	151,968
TUBEMAKERS OF AUSTRALIA	39,200	51,800	55,887
WESTERN MINING CP	1,198,000	4,831,921	4,499,508
WESTFIELD TRUST	87,650	124,881	132,352
WESTPAC BANKING CORPORATION	275,860	1,073,288	943,052
WOODSIDE PETROLEUM	500,000	1,112,708	1,314,548
		\$34,378,511	\$36,254,661

AUSTRIA

AUSTRIAN AIRLINES	150	\$ 44,705	\$ 33,556
CREDITANSTALT BANK	750	343,568	260,793
EA GENERALI AG	1,065	279,258	345,247
LEYKAM MURZTALER P & Z	1,400	77,414	51,099
OEST EL WIRTSCH	4,700	228,526	188,148
OEST LANDERBANK AG	1,475	181,523	133,144

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
OMV AG	3,250	259,474	219,133
OSTERR.BRAU AG	150	40,094	51,452
REININGHAUS BRAUER	200	40,278	32,967
STEYR DAIMLER PUCH	1,425	18,613	43,063
VEITSCHER MAGNESIT	850	44,043	41,032
WIENERBERGER BAUST	511	278,673	214,989
		<u>\$1,836,169</u>	<u>\$1,614,622</u>
<i>BELGIUM</i>			
ACEC UNION MINIERE	5,837	\$ 635,367	\$ 372,736
A.G.FIN	6,005	331,847	302,103
BEKAERT SA	289	78,399	74,828
C.B.R.CIMENTERIES	567	110,387	121,079
C.M.B.	134	46,456	78,919
DELHAIZE FRERES	1,306	163,118	275,777
ELECTROBEL	11,392	1,481,733	1,184,398
GENERALE BANQUE	1,611	237,958	218,287
GEVAERT PHOTO PROD	538	106,701	98,159
GPE BRUXELLES LAM	2,362	219,669	233,538
KREDIETBANK	1,774	202,397	198,664
PETROFINA SA	3,343	1,040,284	1,042,663
ROYALE BELGE	1,817	277,317	203,785
SOLVAY ET CIE	1,069	352,528	371,439
TRACTEBEL	1,455	265,488	320,514
TRACTEBEL AFV 1	328	65,215	69,437
WAGONS LTS	483	68,969	96,548
		<u>\$5,683,834</u>	<u>\$5,262,875</u>
<i>CANADA</i>			
ALCAN ALUM LTD	45,000	\$ 898,507	\$ 935,858
IMASCO LTD	25,000	807,147	667,688
TORSTAR CORP	46,000	1,011,979	1,017,075
		<u>\$2,717,633</u>	<u>\$2,620,622</u>
<i>DENMARK</i>			
BALTICA HOLDINGS	2,401	\$ 187,589	\$ 257,563
CARLSBERG - A	4,128	234,076	415,218
DAMPSKIPS SVENDBG - B	73	1,387,663	1,534,864
DANISCO	1,682	176,744	229,271
DANSKE LUFTFATSEL A	175	76,116	70,085
DEN DANSKE BANK	9,596	469,742	473,521
D/S 1912	58	732,545	854,466
GN STORE NORD	400	26,438	54,924
HAFNIA INVEST - A	510	58,468	51,062
HAFNIA INVEST - B	890	72,880	66,195
ISS INTERNATIONAL SERV	489	7,180	9,320
ISS (INTL SER SYS) - B	489	43,078	55,954
KORN - OG FODERSTOF	166	19,235	22,319
LAURITZEN (J.) HOLDINGS	659	172,424	148,927
NORDISK KABEL & TRUST	824	53,019	43,018
RADIOMETER A/S 'B'	980	19,645	42,892
ROYAL COPENHAGEN - A	568	35,232	32,497
SMIDTH (F.L.) & COMPANY A.S.- B	1,000	41,387	111,135
SUPERFOS A.S	50	34,350	35,400
UNIDANMARK	7,354	282,953	299,777
		<u>\$4,130,764</u>	<u>\$4,808,405</u>

COMMON STOCKS - INTERNATIONAL

	Shares	Book Value	Market Value
<i>FINLAND</i>			
AMER GROUP A FREE	3,900	\$ 141,142	\$ 56,020
CULTOR OY	9,000	118,396	92,340
INSTRUMENTARIUM B FREE	2,000	100,134	60,627
KONE CORP B FREE	1,400	111,776	133,846
KYMMENE OY FREE	10,260	240,813	156,705
METRA AB	5,100	92,925	79,678
NOKIA AB (OY) FREE	6,600	247,617	144,666
POHJOLA	1,000	32,886	16,672
POHJOLA 'A'	2,500	132,812	145,739
POHJOLA 'B'	3,900	86,245	64,568
REPOLA	8,600	172,589	112,501
STOCKMANN AB(OY) B	2,000	101,818	60,627
UNION BANK FINLAND	26,620	190,743	133,457
		\$1,769,896	\$1,257,447
<i>FRANCE</i>			
ACCOR	2,700	\$ 249,833	\$ 334,778
AIR LIQUIDE(L)	7,159	537,352	758,183
ALCATEL ALSTHOM	49,010	3,573,822	4,503,730
ARJOMARI PRIOUX	353	139,199	115,951
AUXIL D'ENTREPRISE	665	102,212	125,686
AVENIR HAVAS MEDIA	20,000	732,948	677,800
AXA	3,861	889,088	612,098
BEGHIN SAY	1,800	136,168	169,515
BNQ NATIONALE DE PARIS - WARRANTS	14,000		19,617
BONGRAIN SA	300	125,253	114,134
BOUYGUES	2,250	196,567	208,228
BSN	18,262	1,465,362	2,612,530
CARREFOUR	1,832	283,120	549,227
CASINO (ETABL ECON)	7,200	173,974	146,640
CFI (CIE FONC INTL)	1,000	71,642	61,100
CIE BANCAIRE SA	2,820	176,724	220,546
CIE DE ST GOBAIN	8,631	701,357	603,994
CIE FIN PARIBAS	21,819	1,493,117	1,500,946
CIE GEN GEOPHYSIQUE	400	37,507	48,554
CIE FIN SUEZ	18,118	853,547	1,032,320
CLUB MEDITERRANEE	1,300	95,789	100,187
CMB PACKAGING	10,164	295,042	235,159
CODETEL	1,300	34,856	20,334
COMPAGNIE BANCAIRE - WARRANTS	282		22,381
COMPTOIRS MODERNES	3,850	788,786	727,658
CPR CIE PAR REESCO	860	2,668	34,890
CR FONCIER FRANCE	4,834	1,076,628	849,051
CREDIT NATIONAL	668	114,294	123,968
C.S.F. (THOMSON CSF)	14,850	481,618	324,220
DOCKS DE FRANCE	150	45,533	91,650
EAUX (CIE GENERALE)	13,395	4,429,528	5,303,584
EAUX (CIE GENERALE) - WARRANTS	633		12,634
ECCO STE	1,200	60,713	72,342
ESSILOR	1,250	102,347	71,283
EURAFRANCE	450	116,486	123,470
EURO DISNEYLAND	36,860	764,688	702,667
EUROPE NO.1 IMAGES	250	63,215	43,788
FINEXTEL (SOC FIN)	1,300	45,485	25,523
FONCIERE LYONNAISE	500	35,154	65,662
GEN OCCIDENTALE	8,800	1,192,687	1,079,658
G.T.M. ENTREPOSE	1,232	29,208	86,275
HACHETTE	2,750	92,881	79,308
HAVAS	15,066	1,240,968	1,146,366

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
IMETAL	1,674	55,230	79,997
LAFARGE COPPEE S.A.	22,331	1,246,650	1,320,758
LEGRAND	400	178,650	225,955
LOCAFRANCE	367	27,436	30,197
LVMH MOET HENNESSY	3,814	2,187,949	2,544,738
LYONNAISE DES EAUX	6,360	397,913	557,504
L'OREAL	8,500	470,579	792,179
MATRA SA	3,200	183,757	109,178
MICHELIN C.G.D.E. B	14,439	419,313	233,377
MOULINEX	2,000	26,917	47,837
NORD EST	2,000	38,566	40,407
NOUVELLES GALERIES	786	43,578	87,212
OPF OMNIUM FIN PAR	300	78,735	81,874
PARISIENNE REESCOM	910	56,136	36,919
PERNOD RICARD	1,800	215,431	321,141
PEUGEOT SA	21,200	2,373,794	1,948,155
PINAULT	4,930	175,283	171,094
PRINTEMPS (AU)	1,200	108,495	140,969
PROMODES	400	48,947	141,426
RADIO TECHNIQUE (LA)	350	46,540	26,677
SAGEM (APPLIC GEN)	250	67,591	69,246
SAINT LOUIS	4,000	934,628	905,906
SALOMON	370	87,097	88,318
SANOFI	2,450	302,317	342,900
SEFIMEG - WARRANTS	74		5,305
SEFIMEG NEW	76	4,693	5,448
SIMCO UNION HABIT.	1,275	111,663	103,662
SKIS ROSSIGNOL	200	38,306	20,855
SOCIETE GENERALE	9,308	522,622	633,778
SOC. NATL. ELF AQUIT	42,857	1,462,599	2,510,320
SODEXHO	750	88,470	87,373
SOMMER ALLIBERT	300	92,642	64,766
SOURCE PERRIER	1,200	153,297	271,381
SOVAC	700	96,004	70,143
S.E.F.I.M.E.G.	2,140	154,193	153,418
TOTAL CO FRAN PETR	17,080	1,964,262	2,112,215
UNIBAIL	560	79,335	60,859
UNION IMMOB FRANCE	1,000	90,262	87,658
		\$37,677,244	\$42,288,783
<i>GERMANY</i>			
AACHEINER & MUNCH BET	50	\$ 24,462	\$ 23,268
ALLIANZ A.G.	3,533	3,635,356	4,388,214
AMB AACH & MUN BET	550	232,689	249,876
ASKO DEUT KAUFHAUS	475	214,498	217,244
BASF A.G.	8,350	1,178,967	1,069,390
BAYER A.G.	22,740	3,555,011	3,361,729
BAYER HYPO WECH BANK	2,960	632,561	584,974
BAYER MOTOREN WERK	1,687	497,962	442,354
BAYER VEREINSBANK	2,535	497,312	535,967
BEIERSDORF AG	780	241,269	312,172
BERZELIUS UMWELT SERVICE A.G.	2,056	671,492	577,700
BILFINGER & BIERGER	434	76,185	225,206
BRAU UND BRUNNEN	500	68,378	137,731
BREMER VULK SCHIFF	800	49,121	46,150
COLONIA VERSICHER	6,090	3,663,879	3,597,185
COMMERZBANK A.G.	10,000	1,486,564	1,338,670
DAIMLER BENZ A.G.	6,400	2,430,152	2,646,205
DEUTSCHE BANK A.G.	14,636	4,909,588	5,068,022
DOUGLAS HOLDING A.G.	3,000	966,053	1,316,588
DRESDNER BANK A.G.	4,962	954,212	986,648

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
DYCKERHOFF A.G.	339	51,002	157,960
HEIDELBERG ZEMENT	3,371	1,057,141	2,084,195
HOCHTIEF A.G.	1,005	878,399	765,609
HOLSTEN BRAUEREI	200	73,429	69,556
KARSTADT A.G.	1,050	274,695	366,036
KAUFHOF A.G.	3,710	1,074,177	1,014,797
LINDE A.G.	1,143	467,761	514,871
LINOTYPE A.G.	300	88,003	91,085
LUFTHANSA	4,125	356,678	293,748
MANNESMANN A.G.	12,972	2,361,263	2,012,217
MUNCHENER RUCK	2,000	2,099,280	2,782,225
M.A.N. A.G.	1,628	219,931	346,899
PAPIERWRKE WALDHOF	1,120	170,918	169,407
RHEINELEKTRA A.G.	1,000	462,381	851,228
RHEINMETALL BERLIN	350	59,202	68,590
RWE A.G.	7,700	978,543	1,693,872
SALAMANDER A.G.	281	39,790	51,888
SCHERING A.G.	4,955	2,158,923	2,173,198
SIEMENS A.G.	14,615	4,165,734	5,135,218
STRABAG BAU A.G.	2,350	385,916	934,033
THYSSEN A.G.	4,800	388,867	606,790
VEBA A.G.	13,515	2,035,710	2,573,930
VEBA INTERNATIONAL FINANCE - WARRANTS	2,400	292,931	235,992
VIAG A.G.	2,675	365,273	538,987
VOLKSWAGENWERK A.G.	3,750	705,675	811,482
		\$47,197,332	\$53,469,105

HONG KONG

AMOY PROPERTIES	400,000	\$ 172,252	\$ 217,615
ASIA COMMERCIAL HOLDINGS	812,500	100,030	77,622
BANK OF EAST ASIA	38,943	47,652	84,244
CATHAY PACIFIC AIRWY	609,000	593,757	654,797
CHEUNG KONG (HOLDINGS)	1,813,000	3,032,466	4,085,437
CHINA LIGHT & POWER	994,040	1,881,069	2,508,780
DAIRY FARMS INTERNATIONAL	1,048,000	1,277,939	1,484,419
FURAMA HOTEL ENTERPRISES	113,000	109,943	78,573
GP BATTERIES - WARRANTS	5,000		9,558
HARBOUR CENTRE DEVELOPMENT	27,000	32,639	26,075
HONG KONG & SHAI HOTELS	126,000	72,152	74,633
HONG KONG AIRCRAFT	20,800	33,544	45,264
HONG KONG ELECTRIC	250,800	230,582	381,076
HONG KONG LAND HOLDINGS	1,854,000	1,865,933	1,933,737
HONG KONG TELECOMMUNICATIONS	814,340	584,468	681,588
HONG KONG & CHINA GAS	1,544,000	1,783,392	2,147,206
HOPEWELL HOLDINGS	779,000	349,557	318,481
HSBC HOLDINGS	816,329	2,467,615	2,775,056
HUTCHISON WHAMPOA	1,498,000	2,303,926	2,854,803
HYSAN DEVELOPMENT	210,600	75,133	117,301
JARDINE MATHESON	463,492	1,262,339	2,059,036
JOHNSON ELECTRONIC HOLDINGS	845,000	1,001,378	919,424
LUKS INDUSTRIES	500,000	135,746	141,643
NEW WORLD DEVELOPMENT	173,000	244,591	227,221
POKPHAND (CP) COMPANY	1,000,000	194,841	184,136
REGAL HOTELS INTERNATIONAL	122,640	31,837	19,229
REGAL HOTELS INTERNATIONAL - WARRANTS	12,264		208
SAN MIGUEL BREWERY	44,800	23,489	22,210
STELUX HOLDINGS	45,182	20,654	20,799
SUN HUNG KAI PROPRIETARIES	1,027,000	2,008,482	2,512,619
SUNG FOO KEE	334,400	115,530	121,643
SWIRE PACIFIC 'A'	1,154,000	2,598,153	2,927,350

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
TAI CHEUNG PROPRIETARIES	54,000	29,713	28,335
TEAM CONCEPTS HOLDINGS	500,000	79,831	84,342
TIAN AN CHINA INVESTMENTS	1,500,000	272,671	278,135
TOMEI INDUSTRIAL	500,000	101,504	119,109
WHARF (HOLDINGS)	245,300	213,154	287,436
WING LUNG BANK	10,080	24,247	46,078
WINSOR INDUSTRIAL	35,000	35,530	40,336
WONG INDUSTRIES HOLDINGS	600,000	189,608	130,569
YAOHAN DEPARTMENT STORE	738,000	184,300	180,556
		<u>\$25,781,644</u>	<u>\$30,906,682</u>
<i>ITALY</i>			
AEDES (SPA LIG LOMB)	2,500	\$ 50,876	\$ 39,933
ALITALIA LINEE	448,582	659,895	276,614
ALITALIA - WARRANTS	164,932		7,842
ASSICURAZ GENERALI	82,100	2,488,239	2,062,259
BANCA COM ITAL (COMIT)	343,000	1,062,464	1,190,052
BANCA NAZ AGRICOLT	53,366	223,857	283,428
BANCO AMBROS VENETO RISP	164,060	448,417	446,601
BREDA ERNESTO FINA	45,000	39,861	17,853
BURGO (CARTIERE) SPA	10,625	104,587	74,201
CEMENTIR SPA	14,666	22,724	23,208
CIGA HOTELS	20,264	54,807	40,498
COGEFAR IMPRESIT	8,500	50,447	27,754
CREDITO ITALIANO	178,000	153,858	361,686
DALMINE SPA	173,000	57,505	51,026
ERIDANIA ZUCCH NAZ	38,000	50,595	98,684
FALK, ACC LOMBARDE	10,000	59,321	60,921
FIAT SPA	186,500	1,341,072	878,462
FIAT SPA RISP	44,300	99,364	162,093
FIDIS	35,500	168,651	153,763
FRANCO TOSI SPA	2,500	26,110	58,414
GILARDINI INDUSTRY	33,500	109,071	84,372
ITALCABLE	11,232	52,231	45,479
ITALCABLE (SERV CAB)	182,804	788,457	1,025,386
ITALCEMENTI	11,332	173,627	187,744
ITALGAS (SOC ITAL)	73,700	174,397	170,068
LA PREVIDENTE	19,100	370,339	279,973
MARZOTTO & FIGLI SVG	6,000	17,627	30,758
MEDIOBANCA SPA	54,666	609,147	637,638
MONDADORI SVGS	2,450	13,253	20,386
MONTEDISON SPA	400,100	525,778	462,225
OLIVETTI & C SPA	67,000	553,096	193,235
OLIVETTI & C SPA - RNC	175,000	815,028	340,639
PIRELLI SPA	115,499	266,288	175,909
PIRELLI SPA - RISP N.C	52,000	69,965	63,706
RINASCENTE (LA)	19,000	57,652	101,352
RISANAMENTO NAPOLI	1,500	47,630	64,636
R.A.S. - RISP	279,000	3,319,164	2,783,759
SAFFA SPA	6,500	33,560	42,013
SAIPEM A.G.	39,000	109,896	47,258
SASIB SAVINGS	190,000	842,380	760,141
SELM - RISP	105,050	108,988	239,213
SIP - RISP	1,234,800	550,836	526,159
SIRTI SPA	229,532	1,228,273	1,991,778
SME (MERIDONALE DI)	53,125	159,539	120,972
SMI (SOC METAL ITAL)	101,500	112,780	79,933
SNIA BPD	65,550	120,642	74,024
STET	500,000	799,845	774,517

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
STET NON CNV	1,000,000	1,143,664	1,407,875
TORO ASSICURAZIONI	26,000	545,434	466,880
		\$20,881,239	\$19,513,325
<i>JAPAN</i>			
77TH BANK	49,000	\$ 374,078	\$ 309,699
AIDA ENGINEERING	13,000	109,916	81,693
AJINOMOTO COMPANY INC.	87,000	2,284,319	916,455
ALPS ELECTRIC COMPANY	25,000	374,933	285,143
AMADA COMPANY	39,000	415,891	305,993
AMANO CORPORATION	13,000	167,934	211,551
AOKI CORPORATION	54,000	452,009	278,925
ARABIAN OIL COMPANY	7,000	363,910	340,719
ASAHI BREWERIES	50,000	577,295	464,947
ASAHI CHEMICAL INDUSTRY	182,000	1,630,825	958,591
ASAHI GLASS COMPANY	156,000	2,520,677	1,337,305
ASAHI OPTICAL COMPANY	16,000	91,813	67,417
ASATSU INC.	41,000	1,861,095	2,070,105
ASHIKAGA BANK	160,000	1,358,428	1,371,595
ASICS CORPORATION	29,000	153,622	106,604
BANK OF TOKYO	270,000	3,292,947	2,608,790
BANYU PHARMACEUTICAL	37,000	444,040	317,181
BANK OF YOKOHAMA	153,000	1,690,621	1,289,357
BRIDGESTONE CORPORATION	107,000	1,105,482	785,107
BROTHER INDUSTRIES	37,000	217,760	172,031
CABIN COMPANY LTD	116,000	1,588,773	1,424,192
CANON INC.	454,000	4,885,943	4,914,348
CHIBA BANK	101,850	937,788	858,307
CHIYODA CORPORATION	26,000	168,827	387,214
CHIYODA FIRE & MARINE	110,000	728,600	643,298
CHUBU ELECTRIC POWER	60,000	1,913,958	1,229,205
CHUBU ENGINEERING	5,000	122,869	123,047
CHUGAI PHARMACEUTICAL	153,000	1,870,232	1,278,242
CITIZEN WATCH COMPANY	41,000	246,420	303,814
COSMO OIL	77,000	468,375	436,324
CSK	56,000	2,102,949	2,233,491
DAI NIPPON PHARMACEUTICAL	69,000	1,366,344	957,428
DAI NIPPON PRINTING	199,000	3,462,210	2,197,457
DAICEL CHEMICAL	100,000	642,660	486,742
DAIDO STEEL COMPANY	58,000	403,111	277,254
DAIEI INC.	52,000	798,090	464,657
DAIFUKU	66,150	1,123,668	1,302,336
DAIICHI	50,000	1,149,445	998,910
DAIICHI PHARMACEUTICAL COMPANY	36,000	634,937	528,296
DAIKIN INDUSTRIES	35,000	298,802	422,085
DAIMARU INC.	35,000	297,784	210,534
DAINIPPON INK & CHEMICAL	284,000	1,365,725	1,105,877
DAINIPPON SCREEN	22,000	205,876	234,944
DAISHOWA PAPER MANUFACTURING	29,000	408,097	811,115
DAIWA HOUSE INDUSTRY COMPANY	257,000	3,704,830	3,398,039
DAIWA KOSHO LEASE	130,000	1,406,965	1,416,636
DAIWA SECURITIES	181,000	3,750,461	1,393,825
DAI ICHI KANGYO BANK	421,000	9,247,299	7,003,923
DENKI KAGAKU KOGYO	65,000	365,162	227,134
DENKI KOGYO COMPANY	150,000	1,335,621	1,285,870
DIAMOND CITY COMPANY	68,000	1,129,767	741,010
EBARA	112,000	1,091,532	1,196,077
EISAI COMPANY	32,000	554,307	411,478
ENPLAS CORPORATION	43,000	974,484	1,112,096
EZAKI GLICO	15,000	157,213	123,138
FAMILY MART	19,000	1,136,069	1,449,328

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
FANUC LTD	102,600	4,770,491	3,913,186
FUJI BANK	390,000	9,099,608	7,253,178
FUJI MACHINE MANUFACTURING	66,000	1,633,161	1,491,173
FUJI PHOTO FILM COMPANY	214,000	5,652,046	5,208,137
FUJI SOFTWARE	32,000	848,336	1,394,842
FUJIKURA CABLE WORKS	165,000	1,133,051	1,192,699
FUJITA	66,000	425,446	479,477
FUJITA TOURIST ENTERPRISES	16,000	263,745	278,968
FUJITSU DENSO COMPANY	55,000	825,746	723,211
FUJITSU	600,000	6,499,993	4,751,181
FURUKAWA ELECTRIC	84,000	581,769	433,273
GAKKEN COMPANY	14,000	161,674	118,997
GLORY KOGYO	20,000	699,660	508,536
GODO STEEL	70,000	1,102,668	1,017,072
GUNMA BANK	133,000	1,018,757	1,043,516
HANKYU CORPORATION	106,000	694,600	508,246
HANKYU DEPARTMENT STORES	25,200	231,710	250,810
HASEKO CORPORATION	57,000	544,950	373,098
HATTORI SEIKO	14,000	229,747	286,814
HAZAMA GUMI	42,000	246,073	253,251
HIGO BANK	32,000	231,373	190,628
HIROSE ELECTRIC	66,000	2,719,798	2,493,280
HITACHI	1,027,000	10,878,128	8,207,047
HITACHI KOKI	100,000	1,177,029	973,483
HITACHI TRANSPORTATION SYSTEMS	89,000	791,283	969,851
HOKURIKU BANK	147,000	1,240,388	986,560
HONDA MOTOR COMPANY	130,000	1,899,131	1,407,192
HONSHU PAPER	45,000	319,659	267,744
HOUSE FOOD INDUSTRIAL	13,000	238,959	185,107
HOYA CORPORATION	139,500	2,313,550	2,026,880
INAX	32,000	398,442	248,747
IND BANK JAPAN	324,000	8,474,582	8,285,361
ITO HAM FOODS INC.	32,000	387,677	207,367
ITO YOKADO	225,000	6,530,589	7,306,575
ITOH (C.) FUEL	144,000	1,319,398	988,594
ITOH (C.) & COMPANY	399,000	2,945,410	1,829,052
IWATANI & COMPANY	31,000	175,858	197,283
JAPAN AIRLINES	240,000	2,587,617	1,935,343
JAPAN AIRPORT TERM	53,900	1,219,599	994,595
JAPAN AVIATION ELECTRONICS	150,000	1,299,652	1,100,618
JAPAN ELECTRON OPT	8,000	75,826	61,606
JAPAN STEEL WORKS	49,000	427,666	256,658
JOYO BANK	134,000	1,103,942	1,012,423
JUJO PAPER COMPANY	63,000	427,815	278,271
JUSCO COMPANY	43,000	677,033	490,447
KAJIMA CORPORATION	344,000	4,402,929	3,548,710
KAMIGUMI COMPANY	30,000	183,197	213,585
KANEBO	68,000	326,637	264,293
KANEGAFUCHI CHEMICAL	47,000	395,399	239,012
KANSAI ELECTRIC POWER	129,600	3,144,611	2,608,006
KANSAI PAINT COMPANY	36,000	262,232	167,643
KAO CORPORATION	199,000	2,525,811	1,691,464
KATO WORKS COMPANY	180,000	1,664,846	1,503,814
KATOKICHI CORPORATION	47,000	902,167	1,065,311
KAWASAKI K.K.	79,000	264,790	290,977
KAWASAKI STEEL CP	889,000	3,262,394	2,570,447
KEIHIN ELECTRIC EXPRESS	67,000	625,536	419,085
KEYENCE CORPORATION	10,000	864,961	1,249,546
KIKKOMAN SHOYU COMPANY	21,000	203,343	152,561
KINDEN CORPORATION	20,000	350,755	387,940
KINKI NIPPON RLY	341,000	2,694,669	1,981,838

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
KIRIN BREWERY COMPANY	254,000	3,567,355	2,583,364
KOA FIRE & MARINE	118,000	905,745	761,235
KOBE STEEL	379,000	1,378,388	1,307,846
KOKUYO	76,000	1,883,895	1,987,650
KOMATSU	135,000	747,262	795,387
KOMATSU FORKLIFT	110,000	1,327,051	1,166,727
KOMORI PRINTING	34,000	1,222,248	1,111,515
KONIKA	51,000	672,330	344,570
KOYO SEIKO COMPANY	26,000	197,291	169,996
KUBOTA	189,000	1,112,824	933,672
KUMAGAI GUMI COMPANY	91,000	743,327	499,128
KURABO	38,000	228,572	230,512
KURARAY COMPANY	125,000	1,449,914	1,244,097
KUREHA CHEMICAL	31,000	303,913	148,638
KURIMOTO IRON WORKS	137,700	1,541,289	1,630,592
KYOCERA CORPORATION	111,000	4,694,212	5,112,532
KYOWA BANK	272,000	2,655,279	2,489,793
KYOWA HAKKO KOGYO	60,000	767,862	475,118
KYUSHU MATSUSHITA	40,000	904,101	924,083
KYUSYU DENKIKOJI	80,000	1,229,156	1,441,337
LION CORPORATION	34,000	287,975	180,312
MAEDA ROAD CONSTRUCTION	13,000	230,777	251,217
MAKINO MILLING	151,000	1,389,601	1,173,774
MAKITA ELECTRIC WORKS	88,000	1,079,259	1,400,073
MARUBENI CONSTRUCTION	100,000	1,155,519	835,452
MARUBENI CORPORATION	318,000	1,712,081	1,335,300
MARUDAI FOOD COMPANY	17,000	181,133	139,557
MARUI COMPANY	147,000	3,037,918	2,199,927
MATSUSHITA COMMUNICATIONS	61,000	1,509,917	1,462,405
MATSUSHITA ELECTRIC INDUSTRY	498,000	8,409,598	6,041,845
MEIJI MILK PRODUCTS	39,000	286,853	201,162
MEIJI SEIKA KAISHA	56,000	439,699	268,507
MINEBEA	51,000	427,768	285,289
MISAWA HOMES	15,000	199,481	169,996
MITSUBISHI CORPORATION	306,000	3,084,728	2,689,866
MITSUBISHI ELECTRONICS	287,000	1,868,350	1,407,374
MITSUBISHI ESTATE	174,000	3,578,102	1,643,298
MITSUBISHI GAS	68,000	389,189	293,934
MITSUBISHI HEAVY INDUSTRY	1,068,000	7,480,910	5,446,684
MITSUBISHI KASEI	210,000	1,795,802	793,316
MITSUBISHI OIL	45,000	274,610	326,262
MITSUBISHI PAPER	42,000	301,885	189,175
MITSUBISHI PETROCH	153,000	1,283,866	950,345
MITSUBISHI STEEL	19,000	416,619	138,031
MITSUBISHI TRUST & BANKING	172,000	4,396,248	1,999,274
MITSUBISHI WAREHOUSE	22,000	282,546	242,935
mitsui ENGINE & SHIPBUILDING	107,000	391,477	434,530
mitsui MARINE & FIRE	224,000	1,727,871	1,432,038
mitsui MINING & SMELT	66,000	436,779	234,944
mitsui O.S.K. LINES	371,000	1,466,327	1,471,602
mitsui PETROCHEMICAL	145,000	1,022,236	771,086
mitsui REAL ESTATE DEVELOPMENT	434,000	5,952,709	3,972,684
mitsui TAIYO KOBE	450,000	7,331,800	6,374,864
mitsui TOATSU CHEM	104,000	650,577	367,192
mitsui TRUST & BANKING	158,000	2,718,584	1,687,323
mitsui & COMPANY	204,000	1,444,938	1,059,644
mitsukoshi	64,000	912,506	539,339
MIURA KOGYO	100,000	1,381,797	1,380,312
MOCHIDA PHARMACEUTICAL	14,000	499,918	218,671
MORI SEIKI	13,000	266,862	256,883
MURATA MANUFACTURING	227,200	4,375,608	4,027,374

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
NAGOYA RAILROAD	98,000	729,866	489,110
NEC CORPORATION	582,000	8,265,458	5,919,361
NICHII	36,000	588,576	405,376
NICHIREI	41,000	348,925	226,073
NIHON CEMENT	44,000	418,818	273,941
NIIGATA ENGINE	50,000	200,728	259,717
NINTENDO	10,800	1,450,744	1,067,054
NIPPON BEET SUGAR	21,000	154,306	104,962
NIPPON COLUMBIA	140,000	1,333,250	854,341
NIPPON COMPUTER SYSTEMS COMPANY	29,000	1,199,155	1,158,736
NIPPON DENKO	15,000	135,398	67,563
NIPPON ELEC GLASS	73,000	1,332,616	1,023,538
NIPPON EXPRESS	222,000	2,261,641	1,274,101
NIPPON FIRE & MARINE	176,000	1,627,891	997,312
NIPPON LIGHT METAL	73,000	363,597	475,176
NIPPON MEAT PACK	107,000	1,805,168	1,228,187
NIPPON MINING	126,000	600,239	491,551
NIPPON OIL	165,000	1,521,127	1,159,135
NIPPON SEIKO K.K.	76,000	466,360	396,978
NIPPON SHARYO SEIZO	19,000	208,846	191,863
NIPPON SHEET GLASS	59,000	401,903	283,320
NIPPON SHINPAN COMPANY	42,000	421,520	302,070
NIPPON SHOKUBAI K.K.	26,000	294,587	245,550
NIPPON STEEL	934,000	3,976,047	2,768,413
NIPPON THOMPSON	40,000	383,190	383,582
NIPPON YUSEN K.K.	157,000	856,417	690,047
NIPPONDENSO	111,000	1,618,526	1,282,165
NISSAN MOTOR	336,000	2,757,524	1,777,029
NISSHIN ELECTRIC COMPANY	150,000	1,627,408	1,667,272
NISSHINBO INDUSTRIES	30,000	332,566	252,815
NISSIN FOOD PRODUCTS	19,000	628,241	336,796
NITTO DENKO CORPORATION	21,000	421,501	241,046
NKK CORPORATION	477,000	1,809,381	1,351,471
NOMURA SECURITIES	384,000	10,596,489	4,491,391
NORITAKE	18,000	142,793	160,843
NTN TOYO BEARING	64,000	317,721	319,419
N.G.K. INSULATORS	198,000	2,098,441	1,567,890
ODAKYU ELECTRIC RAILWAY	87,000	716,605	587,795
OHYASHI GUMI	100,000	773,048	733,745
OJI PAPER	83,000	943,788	476,956
OKAMURA CORPORATION	100,000	1,229,138	1,227,752
OKINAWA ELECTRIC POWER	7,800	341,468	356,992
OKUMA MACHINERY	18,000	148,325	145,151
OKUMURA CORPORATION	34,000	250,882	318,634
OLYMPUS OPTICAL COMPANY	31,250	256,354	281,511
OMRON CORPORATION	32,000	606,043	499,818
ONODA CEMENT	65,000	471,549	278,605
ONWARD KASHIYAMA	19,000	267,296	233,273
ORIENT CORPORATION	46,000	504,433	340,865
ORIX CORPORATION	27,000	707,264	588,449
OSAKA GAS	345,000	1,580,534	1,238,140
PENTA OCEAN CONSTRUCTION	43,000	307,037	262,405
PIONEER ELECTRIC CORPORATION	24,000	593,384	678,242
RENOWN INC.	202,000	1,614,599	1,003,763
RICOH COMPANY	87,000	860,498	432,314
ROYAL COMPANY LTD	60,000	872,195	880,494
SAGAMI RAILWAY COMPANY	52,000	367,114	249,328
SANDEN	14,000	85,554	74,145
SANKYO COMPANY	240,300	4,025,043	4,207,214
SANRIO COMPANY LTD	10,000	369,199	223,029
SANWA BANK	259,000	4,319,965	4,045,405

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
SANYO ELECTRIC COMPANY	254,000	1,289,882	989,059
SAPPORO BREWERIES	47,000	663,802	423,393
SECOM	44,000	1,691,864	1,949,873
SEIBU CREDIT	83,000	1,498,389	1,386,851
SEINO TRANSPORT	68,000	1,035,719	1,086,814
SEIYU	28,600	391,198	380,225
SEKISUI CHEMICAL	71,000	763,007	582,855
SEKISUI HOUSE LTD	322,500	4,891,493	3,045,768
SENSHUKAI COMPANY LTD	4,000	91,222	71,486
SETTSU	32,000	233,412	171,101
SEVEN ELEVEN JAPAN	57,200	2,423,804	3,336,840
SHARP CORPORATION	238,000	2,274,483	2,628,115
SHIMACHU	12,000	307,612	468,144
SHIMADZU CORPORATION	150,000	1,114,480	844,533
SHIMIZU CONSTRUCTION	106,000	892,575	1,024,192
SHINETSU CHEMICAL	165,000	2,122,628	1,905,921
SHINKAWA	24,000	790,308	835,162
SHINKO KOGYO	94,000	964,936	1,454,559
SHIONOGI	50,000	771,800	381,402
SHISEIDO	159,000	2,104,587	2,171,595
SHIZUOKA BANK	102,000	986,965	985,543
SHOCHIKU COMPANY LTD	8,000	198,588	89,502
SHOKUSAN JUTAKU	19,000	147,094	95,242
SHOWA DENKO	140,000	910,583	443,444
SKYLARK COMPANY	10,000	243,680	190,338
SNOW BRAND MILK	208,000	1,488,247	1,269,306
SONY CORPORATION	132,500	6,687,166	6,064,293
SUMITOMO BANK	435,000	10,707,491	7,047,221
SUMITOMO CEMENT	42,000	291,432	189,481
SUMITOMO CHEMICAL	217,000	1,713,400	733,055
SUMITOMO CORPORATION	443,000	3,654,881	3,282,673
SUMITOMO ELECTRIC	345,000	4,086,353	3,483,836
SUMITOMO FORESTRY	111,000	1,275,673	1,395,060
SUMITOMO HEAVY INDUSTRY	85,000	439,935	407,555
SUMITOMO MARINE & FIRE	86,100	812,172	531,049
SUMITOMO METAL INDUSTRY	414,000	1,532,626	1,311,326
SUMITOMO METAL & MINING	67,000	760,125	574,355
SUMITOMO RUBBER INDUSTRY	6,000	30,801	32,038
SUMITOMO SPECIAL METAL	98,000	1,753,951	875,699
TACHIBANA SHOKAI	31,000	743,357	650,854
TAISEI CORPORATION	289,000	2,879,748	2,937,937
TAISHO PHARMACEUTICAL	93,000	1,541,854	1,439,085
TAIYO FISHERY	44,000	199,743	148,638
TAIYO YUDEN	14,000	141,225	92,960
TAKARA SHUZO	27,000	199,379	149,074
TAKASAGO THERMAL	35,000	751,026	757,719
TAKASHIMAYA	30,000	547,271	363,967
TAKEDA CHEMICAL	116,000	2,679,736	1,247,221
TANABE SEIYAKU	34,000	635,658	281,584
TASAKI SHINJU	50,000	1,149,825	831,820
TDK CORPORATION	68,000	2,832,039	2,919,579
TEIJIN	128,000	866,747	508,652
TEIKOKU OIL	38,000	256,310	236,033
TOA CORPORATION	23,000	183,084	131,333
TOBU RAILWAY	288,000	2,002,545	1,652,888
TODA CONSTRUCTION	110,000	1,354,237	1,190,701
TOHO	2,400	485,046	338,249
TOHOKU ELECTRIC POWER	67,300	1,398,383	1,334,755
TOKAI BANK	277,000	4,596,604	3,521,613
TOKAI SENKO	100,000	1,221,164	1,235,016
TOKATSU FOODS COMPANY	18,000	692,416	954,595

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
TOKIO MARINE & FIRE	425,000	5,754,808	3,612,423
TOKYO BROADCASTING	23,000	478,190	337,523
TOKYO DOME	19,000	591,409	420,995
TOKYO ELECTRIC POWER	183,800	8,778,836	4,726,858
TOKYO ELECTRON	19,000	362,712	474,827
TOKYO GAS	488,000	4,148,638	1,946,328
TOKYO OHKA KOGYO	32,000	995,234	1,106,575
TOKYO STYLE COMPANY	12,000	181,604	127,279
TOKYO TATEMONO	133,000	1,219,262	743,988
TOKYOTOKEIBA COMPANY	35,000	368,169	223,756
TOKYU CORPORATION	148,000	1,766,036	1,118,198
TONEN CORPORATION	87,000	926,403	1,017,581
TOPPAN PRINTING	169,000	2,542,239	1,718,852
TORAY INDUSTRIES INC.	186,000	1,316,215	810,752
TOTO	45,000	752,652	552,488
TOYO KANETSU	11,000	57,080	85,507
TOYO SASSHI	29,000	961,824	644,679
TOYO SEIKAN KAISHA	100,000	2,336,303	2,833,273
TOYO TECHNICA	103,000	1,300,638	1,309,481
TOYOBO	97,000	465,183	361,504
TOYODA AUTO LOOM	38,000	543,539	690,156
TOYOTA MOTOR COMPANY	550,000	8,541,341	6,592,808
TSUBAKIMOTO CHAIN	13,000	81,209	86,887
TSUGAMI CORPORATION	12,000	75,547	62,419
UBE INDUSTRIES	118,000	510,331	428,623
UNITIKA	71,000	268,617	263,574
YAMAHA CORPORATION	27,000	486,476	321,685
YAMAICHI SECURITIES	164,000	2,665,231	1,036,542
YAMANOUCI PHARMACEUTICALS	104,000	2,548,872	1,971,958
YAMATO TRANSPORTATION	33,000	398,990	304,468
YAMAZAKI BAKING	31,000	389,952	398,620
YASUDA F & M INSURANCE	115,000	951,874	689,248
YASUDA TRUST & BANKING	143,000	2,184,305	1,745,296
YOKOGAWA ELECTRIC	70,000	701,116	620,414
YURTEC CORPORATION	77,000	1,511,187	2,265,529
		\$508,209,196	\$406,516,561

MALAYSIA

ANGKASA MARKETING BERHAD	50,050	\$ 45,009	\$ 43,100
ANTAH HLDGS BERHAD	200,000	255,794	214,568
ARAB MALAYSIAN BANK	140,000	350,825	336,563
BANK OF COMMERCE BERHAD	130,000	252,025	237,890
CONSD PLANT BERHAD	300,000	283,620	244,349
EDARAN OTOMOBIL	40,000	181,627	143,524
GENTING BERHAD	30,000	129,400	122,713
HONG LEONG INDUSTRIES	11,000	26,085	28,023
IND OXYGEN INC.	400,000	161,725	155,005
MALAYAN CEMENT BERHAD	150,000	221,277	222,820
MALAYAN UNITED INDUSTRIES	200,000	184,621	159,311
MALAYAWATA STEEL	50,000	92,428	103,498
MALAYSIA MINING COMPANY	200,000	208,265	207,391
MALAYSIAN INTERNATIONAL SHIPPING	142,500	405,085	434,607
ORIENTAL HOLDINGS BERHAD	116,400	513,228	605,597
PAN MALAYSIA CEMENT	150,000	150,297	112,487
PELANGI BERHAD	80,000	65,421	68,317
PROMET BERHAD	500,000	254,382	156,082
SYARIKAT TELECOMMUNICATIONS	250,000	907,169	1,040,545
UMW HOLDINGS BERHAD	94,600	206,890	249,483

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
UNIVERSAL CABLE HOLDINGS	200,000	292,262	495,156
UNITED ENGINEERS	210,000	196,092	324,004
		\$5,383,528	\$5,705,034
<i>NETHERLANDS</i>			
ABN AMRO HOLDINGS	44,089	\$ 746,925	\$ 707,218
AHOLD NV	17,927	651,136	714,094
AKZO NV	6,471	390,821	358,584
BUHRMANN TETTERODE	4,479	121,172	110,823
ELSEVIER NV	38,919	1,391,998	1,586,507
GETRONICS	2,373	43,908	33,717
HEINEKEN NV	25,211	1,381,178	1,823,196
HOLLANDSCHE BETON	517	33,624	54,714
HOOGOEVENS & STAALF	2,809	61,584	86,156
IHC CALAND NV	1,043	26,429	29,537
INTL NEDERLANDEN	48,956	747,364	682,422
NBM AMSTELLAND NV	50,000	474,883	257,227
NORT NV	38,000	674,348	523,175
PAKHOED HOLDINGS NV	771	35,821	69,885
PHILIPS LAMPS HOLDINGS	36,823	571,834	550,270
ROYAL DUTCH PETROLEUM	104,820	6,622,595	8,145,248
STAD ROTTERDAM	43,479	685,923	789,244
UNILEVER NV	22,002	1,292,156	1,753,908
VMF STORK	3,372	33,292	75,998
WOLTERS KLUWER	111,260	3,335,079	2,845,546
		\$19,322,070	\$21,197,469
<i>NEW ZEALAND</i>			
BANK OF NEW ZEALAND	344,705	\$ 220,098	\$ 137,119
BRIERLEY INVESTMENT	258,850	233,654	170,119
CARTER HOLT HARVEY	137,200	254,156	128,927
FISHER & PAYKEL	11,700	29,954	13,490
FLETCHER CHALLENGE	792,514	1,999,734	1,690,477
LION NATHAN LTD	70,000	124,040	137,207
WILSON & HORTON	6,300	23,284	20,521
		\$2,884,921	\$2,297,860
<i>NORWAY</i>			
CADE DRILLING	6,489	\$ 10,410	\$ 8,005
BERGENSEN DY AS	1,300	27,542	29,126
DEN NORSKE BANK	9,100	325,756	116,137
DYNO INDUSTRIER	6,666	105,216	117,213
ELKEM AS	2,160	43,367	49,926
HAFSLUND NYCOMED - B	49,000	1,360,026	1,459,161
HAFSLUND NYCO - A FREE	3,020	96,112	92,073
KVAERNER INDUSTRIES - B	4,180	152,118	127,439
KVAERNER - FREE	5,756	182,898	177,936
NORA EIENDOM - NEW	228	3,124	4,365
NORA INDUSTRIES	1,392	39,347	43,590
NORSK DATA AS 'A'	3,000	30,625	6,381
NORSK HYDRO AS	59,820	1,405,305	1,594,748
ORKLA BORREGAARD (B) - WARRANTS	320		8,622
ORKLA BORREGAARD - FREE	7,900	284,798	218,449
STOREBRAND A/S	6,800	64,285	90,641
VIKING SUPPLY SHIP	36,357	453,840	154,667
		\$4,584,770	\$4,298,479

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
<i>SINGAPORE</i>			
AMALG STL MILLS BERHAD	1,146,000	\$ 1,400,977	\$ 2,113,100
ASIA PACIFIC BREWERIES	19,000	94,250	110,690
BANDAR RAYA DEVELOPMENT	333,000	277,094	177,048
CITY DEVELOPMENTS	55,200	78,888	99,285
CONSD PLANT BERHAD	91,500	76,960	73,490
DBS LAND LIMITED	87,000	119,999	124,497
DEVELOPMENT BANK OF SINGAPORE	768,868	4,367,837	5,367,058
DMIB BERHAD	43,000	22,532	24,564
FRASER & NEAVE	137,000	565,850	647,031
GENTING BERHAD	545,000	1,037,858	2,234,870
GOLDEN HOPE PLANT	120,000	152,405	88,235
HAW PAR BROTHERS INTERNATIONAL	21,000	35,378	29,813
HIGHLANDS & LOWLANDS	38,000	43,349	47,285
HONG LEONG INDUSTRIES	18,000	29,352	45,814
INCHCAPE BERHAD	93,000	283,574	233,552
KEPPEL CORPORATION	377,000	1,323,766	1,588,603
KING S HOTEL LTD	11,000	21,728	13,501
KUALA LUMPUR KEPONG	56,000	90,539	88,688
MALAYAN BANKING	625,200	1,340,374	1,591,290
MALAYAN UNITED INDUSTRY	51,000	28,099	40,673
MALAYSIA AIRLINE	63,000	153,199	153,937
MALAYSIAN MINING COMPANY	55,000	51,377	58,795
MALAYSIAN TOBACCO	25,000	47,902	44,400
MULTI PURPOSE HOLDINGS	104,000	31,299	48,235
NATIONAL IRON & STEEL	238,000	1,043,431	1,413,462
NEPTUNE ORIENT LNS	147,000	138,066	147,166
OVERSEAS UNION BANK	177,000	601,283	10,577
OVERSEAS UNION ENTPRERPRISES	14,000	39,018	54,638
OVERSEAS CHINESE BANK	323,240	1,628,639	1,853,295
PERLIS PLANTATION	25,333	47,345	78,091
PRIMA	8,000	26,012	26,018
PUBLIC BANK	245,333	135,423	138,763
SELANGOR PROPERTIES	37,000	35,913	22,183
SHANGRI LA HOTEL	21,818	72,908	70,341
SHELL REF (MALAYA)	15,000	40,138	107,749
SIME DARBY BERHAD	1,619,000	1,646,797	2,170,266
SING MARINE INDUSTRY	150,000	415,309	432,692
SINGAPORE AIRLINES	46,000	314,801	356,448
SINGAPORE INTERNATIONAL AIR - F	227,000	1,947,742	2,426,640
SINGAPORE LAND	70,000	244,111	223,699
SINGAPORE PETROLEUM	100,000	115,925	186,652
SINGAPORE PRESS HOLDINGS	23,000	63,441	116,431
STRAITS STEAM LAND	36,000	38,624	52,738
STRAITS STEAMSHIP - WARRANTS	9,000		1,171
STRAITS TRADING COMPANY	50,000	85,646	80,317
SYARIKAT TELEKOM	397,000	984,773	1,639,197
TAN CHONG MOTOR HOLDINGS	250,000	177,925	374,717
TASEK CEMENT BERHAD	18,000	21,785	29,219
TIMES PUBLISH BERHAD	50,000	118,125	110,860
TRACTORS (MALAYSIA)	216,000	242,580	316,425
UMW HOLDINGS BERHAD	100,000	253,020	264,706
UNITED OVERSEAS LAND	74,000	62,699	66,550
UNITED OVERSEAS BANK	705,828	1,816,624	2,774,128
UNITED PLANTATION BERHAD	11,000	14,082	15,785
UNITED INDUSTRIAL COMPANY	141,750	122,051	80,175
WEARNE BROTHERS	10,800	22,980	26,023
		\$24,191,807	\$31,211,574

COMMON STOCKS - INTERNATIONAL

	Shares	Book Value	Market Value
<i>SPAIN</i>			
ACERINOX S.A.	6,316	\$ 432,393	\$ 433,860
AGUILA, EL	1,965	35,124	26,044
ASLAND S.A.	13,270	374,549	238,374
AUMAR (AUT DEL MARE)	4,399	57,589	51,138
AUTOPISTAS C.E.S.A.	150,000	1,485,747	1,420,079
AZUCARERA ESPANA	920	22,888	40,430
BANCO INTERCONTINENTAL ESPANA	5,660	447,788	411,229
BANCO POPULAR ESPANA	28,400	2,624,270	2,916,284
BANCO BILBAO VIZCAYA	30,974	990,708	894,714
BANCO DE SANTANDER	14,645	865,303	657,768
BANCO ESPANOL DE CREDITO	13,930	674,853	472,307
BANCO HISPANOAMERICANO	11,663	429,493	333,815
CATALANA GAS ELEC	3,529	94,493	170,934
CENTROS COMMERCIALES	3,625	23,028	19,155
CORP FIN ALBA	2,423	178,333	119,496
CORPORACION MAPFRE	28,616	1,272,632	1,436,470
DRAGADOS Y CONSTRUCTION S.A.	5,951	126,603	138,621
EBRO AGRICOLAS	4,228	133,406	107,981
ERCROS, S.A.	16,210	233,627	142,471
ESPANA CARBUROS METAL	832	48,150	38,101
FABRICA AUTOMOTRIZ RENAULT	2,894	206,222	62,952
FINANZAUTO S.A.	1,257	36,786	16,826
FOMENTO OBRAS CONS	966	102,745	108,042
HIDROELECTRICA ESPANOIA	182,409	896,041	909,234
HIDROIBERICA IBER	74,855	578,014	452,228
IBERDUERO	42,944	241,495	259,442
METL DURO FELGUERA	753	12,267	10,047
NISSAN MOTOR IBER - A	21,911	173,019	98,411
PORTLAND VALDERRIVAS	1,618	137,584	126,106
REPSOL S.A.	77,628	1,775,604	1,808,244
SEVILLANA DE ELECTRICIDAD	87,092	145,852	170,698
SNIACE SDAD NACIONAL	1,064	13,704	2,970
TABACALERA S.A.	4,694	203,329	203,593
TELEFONICA DE ESPANA	373,906	3,419,413	3,227,018
UNION ELECTRICA FENOSA	257,779	998,925	1,282,652
URALITA	3,977	138,999	66,721
URBIS S.A. - SERIE 2	2,554	50,482	36,662
VALLEHERMOSO S.A.	2,717	80,857	70,587
		\$19,762,315	\$18,981,702

SWEDEN

ASEA AB (FREE)-B	6,600	\$ 449,618	\$ 575,054
ASTRA, AB - A (FREE)	7,150	189,924	704,945
ASTRA, AB - B (FREE)	6,337	238,498	616,022
ATLAS COPCO - A (FREE)	14,000	458,378	545,705
ATLAS COPCO - B (FREE)	18,000	950,254	701,620
ELECTROLUX AB - B (FREE)	53,100	2,332,257	2,183,415
ERICSSON	36,800	459,487	1,153,164
ESSELTE AB - B (FREE)	15,800	535,272	410,578
INVESTOR, AB - A (FREE)	880	21,870	21,253
MO OCH DOMSJO AB	6,200	348,672	284,317
SKANDIA FORSAKRING	28,100	931,562	768,863
SKANSKA, AB - B (FREE)	2,090	118,884	122,998
STORA KOPPABERGS (FREE)	5,300	290,638	324,060
STORA KOPPARBERGS - B (FREE)	7,624	425,126	448,676
SVEDALA INDUSTRIA AB	788	14,349	14,213
SVENSKA CELLULOSA - B (FREE)	14,500	274,770	265,974
TRELLEBORG AB - B (FREE)	9,800	240,671	218,710

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
VOLVO AB - A	5,800	385,856	341,333
VOLVO AB - B (FREE)	15,550	994,775	891,356
		<u>\$9,660,861</u>	<u>\$10,592,254</u>
<i>SWITZERLAND</i>			
ADIA S.A.	450	\$ 40,802	\$ 40,409
ADIA S.A. - B WARRANTS	8,420		271
ADIA (BR)	284	364,677	147,164
ALUSUIS LONZA HOLDINGS (BR)	280	153,111	204,570
ALUSUIS LONZA HOLDINGS PTG	2,300	96,163	148,053
ARES SERONO	600	900,108	1,042,807
BBC AG BROWN, BOVER - WARRANTS	2,550		14,363
BBC BRN BOV & CIE (BR)	510	1,710,796	1,464,178
CIBA GEIGY AG (BR)	195	424,094	372,803
CIBA GEIGY AG PTG	280	410,313	457,805
CIBA GEIGY AG (RGD)	1,210	2,145,108	2,009,527
CS HOLDINGS - WARRANTS	533		10,808
CS HOLDINGS (BR)	2,434	3,698,557	2,913,621
DANZAS BASEL PTG	30	31,541	22,980
FISCHER (GEORGE) (BR)	80	88,908	74,670
GRANDS MAG JELMOLI	120	202,340	109,688
HOLDERBK GLARUS PTG	2,745	715,317	837,547
INTERDISCOUNT HOLDINGS	216	168,544	160,051
MOVENPICK HOLDINGS	10	32,216	27,486
NESTLE AG PTG	489	540,071	511,506
NESTLE AG (BR)	625	3,695,845	3,407,628
NESTLE AG REGD	401	1,795,204	2,165,684
REISEBURO KUONI (BR)	5	106,152	57,612
REISEBURO KUONI PTG	43	36,712	17,992
ROCHE HOLDINGS (BR)	130	268,644	631,799
ROCHE HOLDINGS GENUS	1,190	2,753,525	3,615,578
SANDOZ AG PTG	288	373,819	398,584
SANDOZ AG REGD	665	1,033,152	971,709
SCHW BANKVEREIN (BR)	4,050	946,117	826,424
SCHW RUCKVERSICH PTG	660	281,218	228,143
SCHWEIZ BANKVEREIN - P	4,350	857,451	806,437
SCHWEIZ RUCKVERSICH	57	174,597	100,901
SIKA FINANZ AG - RFD	56	92,966	108,864
SOC GEN SURVEILL	350	142,311	17,967
SOC GEN SURVEILL (BR)	266	1,309,593	1,333,853
SOC GEN SURVEILL GENUS	900	817,279	753,138
SULZER GEBRUDER PTG	247	71,893	62,485
S.M.H.	2,900	1,201,392	1,120,051
UNION BK SWITZ FIN (BR)	1,319	3,007,344	2,954,696
ZURICH VERSICHER (BR)	114	444,171	334,625
ZURICH VERSICHER PTG	1,865	2,602,441	2,557,097
		<u>\$33,734,493</u>	<u>\$33,041,575</u>
<i>UNITED KINGDOM</i>			
ABBNEY NATIONAL	179,500	\$ 425,887	\$ 755,006
AMEC	27,854	94,053	88,660
AMSTRAD	79,350	267,502	67,009
ANGLIAN WATER	34,000	137,217	151,844
ARGOS	41,445	265,115	195,189
ARGYLL GROUP PLC	988,183	4,040,248	4,543,589
ASDA GROUP	440,000	887,892	671,686
ASSOCIATED BRITISH PORTS	545,000	1,890,627	2,416,268
ASSOCIATED BRITISH FOODS	64,800	351,884	549,328
BARCLAYS	478,240	2,956,021	3,316,346
BARRATT DEVELOPMENT	25,550	87,398	39,419

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
BASS LTD	62,209	927,832	913,288
BEAZER	48,080	154,342	66,370
BET (BRIT ELECT TRC)	122,249	536,445	365,300
BISHOPGATE GROWTH	46,400	58,364	61,594
BLUE CIRCLE INDUSTRIES	832,892	3,774,311	3,219,228
BOC GROUP	73,200	547,219	664,521
BOOTS COMPANY LTD	138,909	580,698	809,862
BOWATER INDUSTRIES	29,375	241,168	286,707
BRITISH AERO PLC	36,800	279,273	346,029
BRITISH AIRWAYS	432,200	1,227,847	1,137,066
BRITISH GAS	1,623,920	5,752,552	6,368,949
BRITISH LAND COMPANY	35,516	216,861	160,345
BRITISH PETROLEUM	1,064,950	5,424,475	5,664,043
BRITISH STEEL	278,150	693,833	547,705
BRITISH TELECOMMUNICATIONS	897,100	4,074,367	4,733,148
BTR	599,600	3,689,803	3,523,955
B.A.T. INDUSTRIES	200,829	1,198,715	2,315,639
CABLE & WIRELESS	980,946	7,175,102	8,427,269
CADBURY SCHWEPPE	100,111	627,797	564,154
CALOR GROUP	23,950	167,616	89,069
CARLTON COMMUNICATIONS	26,650	365,090	197,355
COMMERCIAL UNION	194,050	1,655,242	1,531,567
COSTAIN GROUP	28,100	167,360	63,888
COURTAULDS LIMITED	56,450	286,958	374,033
DE LA RUE COMPANY LTD	19,800	143,619	122,190
EAST MIDLANDS ELECTRIC	9,750	34,916	28,818
EASTERN ELECTRIC	15,350	52,084	41,132
ECC	36,827	285,945	244,611
ELECTROCOMPONENTS	65,150	250,635	264,509
ENTERPRISE OIL	95,000	1,101,807	792,999
FR GROUP	13,850	63,225	31,489
GENERAL ACCIDENT	65,900	557,530	559,723
GENERAL ELECTRIC	385,468	1,073,413	1,176,880
GLAXO HOLDINGS LTD	311,920	3,197,905	6,189,540
GRAND METROPOLITAN	268,700	2,919,892	3,141,855
GREAT PORTLAND EST	27,300	133,634	84,680
GREAT UNIV STORES - A	38,450	738,521	735,657
GUARDIAN ROYAL EX	137,338	467,363	419,309
GUINNESS PLC	321,250	2,861,773	5,050,153
HAMMERSON PROPERTIES 'A'	22,282	269,833	215,307
HANSON	1,005,687	2,822,674	3,274,638
HARRISON CROSFIELD	69,000	186,500	150,155
HAWKER SIDDELEY GROUP	135,850	1,432,318	1,169,288
HEPWORTH	36,000	157,275	202,285
IMPERIAL CHEMICAL INDUSTRIES	141,000	2,774,199	2,847,989
KINGFISHER	131,300	750,817	982,996
KLEINWORT BENSON LTD	19,200	134,876	98,220
LADBROKE GROUP	132,100	519,960	526,672
LAING (JOHN)	16,550	99,092	73,106
LAND SECURITIES	80,250	833,991	626,868
LASMO	220,066	1,401,126	1,190,099
LEGAL & GEN GROUP	77,761	422,399	506,398
LEX SERVICES	13,450	92,583	43,249
LLOYDS BANK LTD	174,405	617,560	897,851
LONDON ELECTRICITY	10,350	33,583	29,331
LONRHO PLC	104,152	355,005	411,017
LUCAS INDUSTRIES	414,200	1,105,054	941,725
MARKS & SPENCER	377,700	1,234,539	1,459,856
MAXWELL COMM CORPORATION	90,924	387,001	293,845
MCALPINE (ALFRED)	7,650	59,889	32,053
MEPC LTD	46,200	457,166	337,630

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
MEYER INTERNATIONAL	16,622	118,521	118,234
NATIONAL POWER	156,900	377,861	349,084
NATIONAL WESTMINSTER	219,600	1,120,605	1,027,096
NEXT	60,750	294,961	22,938
NORTH WEST WATER	40,000	156,182	173,443
OXFORD INSTRUMENT GROUP PLC	15,200	62,941	60,725
P & O	61,300	665,542	552,509
PEARSON	39,250	501,847	435,995
PILKINGTON	121,170	478,540	297,138
PROVINCE FINANCIAL GROUP	7,900	50,577	55,937
PRUDENTIAL CORPORATION	266,050	791,074	963,505
RACAL ELECTRONICS	579,968	1,792,774	1,940,248
RANK ORGANISATION	75,012	987,411	775,990
RANKS HOVIS MCDoug	49,750	323,151	218,144
REDLAND	41,300	318,712	370,233
REED INTERNATIONAL	83,800	623,073	536,199
REGIONAL ELECTRIC COMPANY	160	581,532	484,082
REUTERS HOLDINGS	121,000	1,871,490	1,503,256
RMC GROUP	31,150	284,513	318,702
ROLLS ROYCE	133,500	321,851	333,878
ROYAL BANK SCOTLAND GROUP	117,414	307,379	331,784
ROYAL INSURANCE HOLDINGS	146,900	1,093,607	968,576
RTZ (BR)	50,450	406,529	452,258
RTZ REGD	84,271	616,768	754,077
RUGBY GROUP	55,750	144,608	150,293
SAINSBURY J	217,500	917,555	1,222,141
SCHRODERS	18,600	204,612	242,557
SCOT & NEWCASTLE BWS	54,900	306,477	329,883
SEARS HOLDINGS LTD	220,000	506,133	259,028
SEDGWICK GROUP LD	59,800	242,570	257,355
SLOUGH EST	48,250	253,926	185,708
SMITH & NEPHEW ASSOCIATED	350,000	796,472	724,710
SMITHKLINE BEECHAM	178,375	1,839,656	2,182,746
SMITHKLINE BEECHAM BEC UNITS	18,400	792,965	986,093
SMITHS INDUSTRIES	47,700	223,794	190,563
SMITH (WH) GROUP - WARRANTS	67,500		78,926
SMITH (WH) & SON - A	202,500	1,929,915	1,556,604
SOUTHERN ELECTRIC	16,650	59,029	47,860
SOUTHERN WATER	103,600	378,851	393,697
ST JAMES'S PLACE	195,350	254,505	234,764
STANDARD CHARTERED BANK	120,000	954,426	650,899
SUN ALLIANCE GROUP	221,700	1,225,073	1,306,948
TARMAC	229,980	980,445	795,528
TATE & LYLE LTD	265,450	1,303,704	1,590,725
TAYLOR WOODROW LTD	350,800	1,600,512	1,213,459
TESCO	523,526	1,644,600	2,210,536
THAMES WATER	132,000	1,155,886	1,323,524
THORN EMI P.L.C.	133,525	1,734,260	1,606,818
TRAFALGAR HSE LTD	86,330	513,171	312,646
TRANSPORT DEVELOPMENT GROUP	21,500	84,896	87,639
TRUSTHOUSE FORTE	113,650	503,451	466,956
TSB GROUP	470,100	1,068,093	1,061,185
ULTRAMAR COMPANY LTD	301,096	1,567,297	1,383,813
UNIGATE LIMITED	189,800	1,051,093	878,470
UNILEVER LIMITED	150,100	1,542,338	1,808,717
UNITED BISCUITS	286,420	1,606,330	1,660,572
UNITED SCIENTIFIC	9,250	31,380	6,535
WARBURG (S.G.) GROUP	27,200	157,933	195,686
WELSH WATER	93,850	395,387	441,996
WIGGINS TEAPE APP	98,943	248,632	377,606
WILLIAMS (HOLDINGS)	46,400	218,252	215,511

COMMON STOCKS - INTERNATIONAL	Shares	Book Value	Market Value
WILLIS CORROON	328,000	1,881,710	1,629,976
WILSON (C.) HOLDINGS	22,850	78,602	67,166
		<u>\$125,802,792</u>	<u>\$133,799,422</u>
<i>UNITED STATES</i>			
ASEA ADR	13,000	\$ 885,000	\$ 1,114,750
BRITISH PETROLEUM PLC	18,000	1,160,010	1,163,250
EMPRESA NACIONAL DE ELECTRICIDAD	70,000	1,037,719	1,443,750
ERICSSON L.M. TELEPHONE COMPANY ADR	80,000	613,167	2,490,000
GLAXO HOLDINGS PLC	51,000	886,243	2,065,500
HITACHI LIMITED	7,500	746,060	590,625
HONG KONG TELECOMMUNICATIONS	19,000	364,819	477,375
KYOCERA CORPORATIONS - WARRANTS	671	1,291,963	1,094,569
NORTHERN TELECOMMUNICATIONS LTD	37,000	1,041,537	1,350,500
TELEFONOS DE MEXICO	266,450	1,749,386	1,718,917
TOYOTA MOTOR CORPORATION - WARRANTS	310	666,500	488,250
YAMANOUCHI PHARMACEUTICALS	332	407,294	238,625
		<u>\$ 10,849,696</u>	<u>\$ 14,236,111</u>
TOTAL COMMON STOCK-INTERNATIONAL PRIOR TO VALUATION ALLOWANCE		<u>\$ 946,440,717</u>	<u>\$ 879,874,566</u>
LESS : VALUATION ALLOWANCE		<u>66,566,151</u>	
TOTAL COMMON STOCK-INTERNATIONAL		<u>\$ 879,874,566</u>	<u>\$ 879,874,566</u>
TOTAL COMMON STOCK		<u>\$3,647,478,454</u>	<u>\$4,731,596,855</u>

PREFERRED STOCK - DOMESTIC	Shares	Book Value	Market Value
ADVANCED MICRO DEVICES INC.	149,500	\$ 4,434,886	\$ 5,157,750
ALLEN GROUP INC.	56,000	990,473	1,036,000
BANC ONE CORPORATION	31,500	1,613,750	1,669,500
GREAT WESTERN FINANCIAL CORPORATION	22,800	1,140,000	1,219,800
HEALTH MANAGEMENT ASSOCIATION INC. (NEW)	50,000	879,710	1,175,000
ITT CORPORATION	23,000	1,953,684	2,028,500
JAMES RIVER CORPORATION OF VIRGINIA	20,000	874,509	900,000
PREFERRED HEALTH CARE LIMITED	75,000	1,241,432	1,237,500
TIME WARNER INC.	339,982	14,668,132	15,020,828
WOLVERINE EXPLORATION COMPANY	41,000	944,424	92,250
TOTAL PREFERRED STOCKS - DOMESTIC		<u>\$28,740,999</u>	<u>\$29,537,128</u>

PREFERRED STOCK - INTERNATIONAL	Shares	Book Value	Market Value
<i>AUSTRIA</i>			
CREDITANSTALT BANK	708	\$ 123,669	\$ 182,835
OEST LANDERBANK	5,036	197,581	253,776
		<u>\$321,250</u>	<u>\$436,611</u>
<i>DENMARK</i>			
CARLSBERG - B	379	\$ 72,778	\$ 89,986
<i>FRANCE</i>			
EAUX (CIE GERNERALE)-EX	156	\$ 80,019	\$ 72,720
<i>FINLAND</i>			
NOKIA FREE	5,700	\$165,827	\$106,331
<i>GERMANY</i>			
ASKO DEUT KAUFHS	50	\$ 25,074	\$ 21,529
COLONIA VERSICH	670	258,455	218,587

PREFERRED STOCK - INTERNATIONAL	Shares	Book Value	Market Value
DEUTSCHE BANK A.G.	57,000	31,232	31,340
DYCKERHOFF A.G.	220	25,240	82,462
ESCADA	2,048	416,463	673,811
KAUFHOF A.G.	100	23,652	21,253
M.A.N. A.G.	12,835	2,370,251	2,139,757
RWE A.G.	2,450	292,496	439,553
		<u>\$3,442,863</u>	<u>\$3,628,292</u>
<i>ITALY</i>			
ALITALIA LINEE	30,000	\$ 42,032	\$ 15,156
BANCA NAZ AGRICOLT	11,500	39,591	25,042
FIAT SPA	80,000	745,198	267,756
MONDADORI (ARNOLDO)	2,000	17,053	46,657
MONTEDISON SPA	463,200	359,103	366,843
RINASCENTE (LA)	5,000	16,223	15,602
		<u>\$1,219,200</u>	<u>\$737,056</u>
<i>SWITZERLAND</i>			
MERCK A.G.	2,250	<u>\$1,064,136</u>	<u>\$977,631</u>
TOTAL PREFERRED-INTERNATIONAL PRIOR TO VALUATION ALLOWANCE		\$ 6,366,073	\$ 6,048,627
LESS: VALUATION ALLOWANCE		317,446	
TOTAL PREFERRED-INTERNATIONAL		<u>\$ 6,048,627</u>	<u>\$ 6,048,627</u>
TOTAL PREFERRED STOCK		<u>\$34,789,626</u>	<u>\$35,585,755</u>

CONVERTIBLE DEBENTURES - DOMESTIC	Rate	Maturity	Par Value	Book Value	Market Value
ALZA CORPORATION	0.000	12/21/2010	\$ 5,000,000	\$ 1,182,200	\$ 1,412,500
AMOCO CDA PETROLEUM COMPANY	7.375	09/01/2013	4,250,000	4,668,156	4,632,500
BERGEN BRUNSWIG CORPORATION	0.000	11/16/2004	1,972,000	839,180	798,660
BROWNING FERRIS INDUSTRIES INC.	6.250	08/15/2012	1,000,000	1,087,652	877,500
BRUNOS INC.	6.500	09/01/2009	690,000	732,152	910,800
DANA CORPORATION	5.875	06/15/2006	2,700,000	2,599,412	1,998,000
FREEPORT MCMORAN INC.	6.550	01/15/2001	9,334,000	7,491,821	7,980,570
FREEPORT MCMORAN INC.	8.750	06/01/2013	687,000	887,466	879,360
KERR MCGEE CORPORATION	7.250	06/15/2012	4,150,000	4,603,749	4,181,125
MCCAW CELLULAR COMMUNICATIONS	8.000	06/15/2008	1,577,000	1,391,851	1,435,070
NBD BANCORP INC.	7.250	03/15/2006	2,154,000	2,154,000	2,132,460
POPE & TALBOT INC.	6.000	03/01/2012	3,895,000	3,807,840	3,232,850
STAPLES INC.	7.000	06/01/2015	1,442,000	1,178,575	1,542,940
TELE-COMMUNICATIONS INC.	7.000	10/01/2012	7,675,000	8,062,597	7,176,125
TRINITY INDUSTRIES	6.750	04/01/2012	930,000	872,663	893,963
WASTE MANAGEMENT INC.	0.000	04/13/2012	15,700,000	5,311,562	5,573,500
WESTINGHOUSE ELECTRIC CORPORATION	9.000	08/15/2009	595,000	1,061,750	1,082,900
WEYERHAEUSER COMPANY	5.250	06/15/2017	1,905,000	1,441,344	1,447,800
TOTAL CONVERTIBLE DEBENTURES - DOMESTIC			<u>\$65,656,000</u>	<u>\$49,373,972</u>	<u>\$48,188,623</u>

CONVERTIBLE DEBENTURES - INTL.	Rate	Maturity	Par Value	Book Value	Market Value
<i>AUSTRALIA</i>					
PIONEER CONCRETE (BR)	9.500	06/21/1998	<u>\$459,900</u>	<u>\$488,860</u>	<u>\$397,814</u>
<i>FRANCE</i>					
LAFARGE-COPPEE S.A.	6.125	02/01/1997	\$ 814,664	\$ 1,103,203	\$ 849,800
EAUX(CIE GENERALE)	6.000	01/01/1998	556	228,236	198,114
			<u>\$815,220</u>	<u>\$1,331,439</u>	<u>\$1,047,914</u>

CONVERTIBLE DEBENTURES - INTL	Rate	Maturity	Par Value	Book Value	Market Value
<i>JAPAN</i>					
mitsui real estate	1.300	03/31/1999	\$ 167,090	\$ 118,357	\$ 116,963
gunma bank	1.300	03/31/1994	726,480	650,361	636,397
NEC CORPORATION	1.800	03/29/2002	443,153	313,336	350,091
nippon airways	1.700	03/31/1997	726,480	804,975	581,184
			<u>\$2,063,204</u>	<u>\$1,887,029</u>	<u>\$1,684,635</u>
<i>SINGAPORE</i>					
UNITED OVERSEAS BANK	1.500	11/24/1994	<u>\$4,336</u>	<u>\$4,470</u>	<u>\$3,534</u>
<i>UNITED KINGDOM</i>					
GENERAL CINEMA CP	5.000	06/09/2002	\$ 568,400	\$ 619,619	\$ 670,002
ENGLISH CHINA CLAY	6.500	09/30/2003	730,800	702,834	645,388
BELL GROUP NV	5.000	07/14/1997	1,015,000	561,929	40,600
			<u>\$2,314,200</u>	<u>\$ 1,884,382</u>	<u>\$ 1,355,989</u>
TOTAL CONVERTIBLE DEBENTURES- INTL			<u>\$5,656,859</u>	<u>\$ 5,596,180</u>	<u>\$ 4,489,886</u>
TOTAL CONVERTIBLE DEBENTURES				<u>\$54,970,153</u>	<u>\$ 52,678,508</u>
TOTAL STOCKS & CONVERTIBLES				<u>\$3,737,238,233</u>	<u>\$4,819,861,119</u>

REAL ESTATE	Book Value	Market Value
MORTGAGES	<u>\$75,824,569</u>	<u>\$84,997,826</u>
REAL ESTATE FUNDS	Book Value	Market Value
HEITMAN REAL ESTATE II	\$ 36,778,876	\$ 38,880,789
HEITMAN REAL ESTATE IV	34,311,443	33,187,447
INSTITUTIONAL PROPERTY ASSET FUND	7,469,969	4,848,960
JMB GROUP TRUST V	38,588,058	38,588,058
PRIME PROPERTY FUND	31,936,636	29,966,635
PUBLIC STORAGE INS. FUND III	25,100,087	25,425,462
SHURGARD INSTITUTIONAL FUND L.P.	10,458,681	10,458,681
SRE REAL ESTATE FUND	28,975,186	21,770,692
SRE REALTY PARTNERS I, L.P.	24,980,301	27,028,446
TCW FUND IV	16,424,138	16,456,548
TCW REALTY FUND V	27,401,291	27,789,887
TRAMMELL CROW EQUITY PARTNER I	8,120,716	7,577,349
TRAMMELL CROW EQUITY PARTNER II	5,591,445	5,593,875
TOTAL REAL ESTATE FUNDS	<u>\$296,136,827</u>	<u>\$287,572,829</u>
CORE GROUP TRUST	Book Value	Market Value
LEHNDORFF AND BABSON	<u>\$133,562,439</u>	<u>\$134,844,463</u>
TOTAL REAL ESTATE	<u>\$429,699,266</u>	<u>\$422,417,292</u>
VENTURE CAPITAL	Book Value	Market Value
COPLEY VENTURE I	\$ 11,785,968	\$ 13,427,639
COPLEY VENTURE II	12,369,072	13,317,614
MEDIA/COMMUNICATIONS	24,177,756	25,243,249
WARBURG PINCUS CAPITAL	53,766,087	53,766,087
HARRY GRAY, MEL KLEIN & PARTNERS	65,148,972	65,148,972
PRUDENTIAL VENTURE	37,515,430	47,312,760
SYNDICATED COMMUNICATIONS	625,869	625,869
TOTAL VENTURE CAPITAL	<u>\$205,389,153</u>	<u>\$218,842,189</u>

SHORT TERM - DOMESTIC	Rate	Maturity	Par Value	Book Value	Market Value
AMERICAN TELEPHONE & TELEGRAPH CREDIT CORP.	5.900	07/24/1991	\$ 25,000,000	\$ 24,903,872	\$ 24,893,472
AMRO NA	6.040	12/17/1991	25,000,000	24,498,000	24,245,000
ASSOCIATES CORPORATION OF NORTH AMERICA	5.903	07/01/1991	76,320,192	76,320,192	76,320,192
BARCLAYS EURO CD	6.060	12/04/1991	25,000,000	25,001,233	25,001,225
BAYERISCHE LANDESBANK	6.025	11/27/1991	20,000,000	19,997,161	19,997,161
EXPORT DEVELOPMENT CORPORATION	6.000	07/03/1991	75,000,000	74,912,500	74,912,500
EXXON IMPERIAL	5.850	07/08/1991	50,000,000	49,766,155	49,715,625
EXXON IMPERIAL	5.900	07/08/1991	25,000,000	24,959,028	24,959,028
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000	11/15/1991	25,000,000	24,244,618	24,244,618
FEDERAL NATL MTG ASSN DISCOUNT NOTES	0.000	11/14/1991	25,000,000	24,259,097	24,259,097
FORD CREDIT TRUST	8.700	10/17/1994	23,940,335	24,316,826	24,228,361
GANNETT INC.	5.900	07/15/1991	32,700,000	32,621,195	32,608,894
GENERAL ELECTRIC CAPITAL CORPORATION	5.900	08/27/1991	25,000,000	24,753,236	24,651,736
GENERAL ELECTRIC CAPITAL CORPORATION	6.350	05/08/1992	12,600,000	12,667,012	12,554,262
GENERAL ELECTRIC COMPANY	5.750	07/02/1991	1,405,000	1,404,102	1,404,102
MCA FUNDING CORPORATION	6.000	08/15/1991	10,000,000	9,996,267	9,891,667
MORGAN GUARANTY	6.010	11/25/1991	25,000,000	25,001,246	25,001,225
PHILIP MORRIS COMPANIES INC.	5.925	07/15/1991	8,000,000	7,987,942	7,977,617
RABOBANK NEDERLAND	6.060	12/05/1991	10,000,000	10,000,493	10,000,490
SALOMON INC.	7.100	05/04/1992	25,000,000	25,030,000	25,030,000
SCFC AUTOMOBILE LOAN TRUST	7.400	11/15/1996	9,602,352	9,648,443	9,626,550
SHELL OIL COMPANY	5.950	08/29/1991	13,000,000	12,918,260	12,830,260
UNITED STATES TREASURY BILLS	0.000	06/04/1992	25,000,000	23,570,070	23,570,070
UNITED STATES TREASURY BILLS	0.000	07/25/1991	2,155,000	2,147,678	2,147,716
UNITED STATES TREASURY BILLS	0.000	08/29/1991	5,500,000	5,091,814	5,091,814
UNITED STATES TREASURY BILLS	0.000	12/05/1991	40,000,000	38,845,311	38,845,311
UNITED STATES TREASURY BILLS	0.000	12/26/1991	35,000,000	33,983,454	33,983,454
UNITED STATES TREASURY RECEIPTS	0.000	02/15/2015	40,000,000	37,591,220	37,183,600
TOTAL SHORT TERM - DOMESTIC			\$715,222,880	\$706,436,425	\$705,175,047
SHORT TERM - INTERNATIONAL	Rate	Maturity	Par Value	Book Value	Market Value
ASSOCIATES CORPORATION	5.903	07/01/1991	\$ 2,693,772	\$ 2,693,772	\$ 2,693,772
EXPORT DEVELOPMENT CORPORATION	6.000	07/02/1991	3,000,000	2,997,000	2,999,490
GANNETT COMPANY INC	5.950	07/08/1991	3,000,000	2,994,050	2,996,490
MCA FUNDING	7.800	03/26/1993	1,800,000	1,813,266	1,788,750
PHILLIP MORRIS INC.	5.925	07/15/1991	2,000,000	1,994,404	1,995,340
SHELL OIL	5.950	08/29/1991	2,000,000	1,973,886	1,979,000
U.S. TREASURY NOTE	8.000	07/31/1992	200,000	203,094	202,938
U.S. TREASURY STRIPPED SECURITIES	5.650	08/15/1992	2,400,000	2,181,912	2,231,016
USAA CAPITAL CORP	5.950	07/10/1991	3,000,000	2,993,058	2,995,500
TOTAL SHORT TERM - INTERNATIONAL			\$ 20,093,772	\$ 19,844,443	\$ 19,882,296
TOTAL SHORT TERM			\$735,316,652	\$726,280,868	\$725,057,343
REPURCHASE AGREEMENTS	Rate	Maturity	Par Value	Book Value	Market Value
UNITED STATES TREASURY NOTES	6.750	02/28/1993	\$ 48,148,000	\$ 48,148,000	\$ 48,148,000
UNITED STATES TREASURY NOTES	7.875	02/15/1996	26,321,000	26,321,000	26,321,000
UNITED STATES TREASURY NOTES	8.625	10/15/1995	25,531,000	25,531,000	25,531,000
TOTAL REPURCHASE AGREEMENTS			\$100,000,000	\$100,000,000	\$100,000,000
EQUITY IN SHORT TERM INVESTMENT FUND			Par Value	Book Value	Market Value
PACIFIC HORIZON			\$6,327,094	\$6,327,094	\$6,327,094

CERTIFICATES OF DEPOSIT	Rate	Maturity	Par Value	Book Value	Market Value
BANQUE NATIONALE DE PARIS	5.625	07/01/1991	\$ 38,833,817	\$ 38,833,817	\$ 38,833,817
DAI ICHI KANGYO BANK LTD JAPAN	6.125	07/03/1991	75,000,000	75,000,000	75,000,000
MITSUBISHI BANK LIMITED OF NEW YORK	6.125	07/03/1991	75,000,000	75,000,000	75,000,000
TOTAL CERTIFICATES OF DEPOSIT			<u>\$188,833,817</u>	<u>\$ 188,833,817</u>	<u>\$ 188,833,817</u>
TOTAL SHORT TERM INVESTMENTS				<u>\$1,021,441,779</u>	<u>\$ 1,020,218,254</u>
TOTAL DEPOSITS AND INVESTMENTS				<u>\$9,804,238,383</u>	<u>\$10,926,850,852</u>

ACTUARIAL SECTION

3

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1925 Century Park East
Los Angeles, CA 90067-2790
213 551-5600
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TPF&C

a Towers Perrin company

November 13, 1991

Board of Investments
Los Angeles County Employees
Retirement Association
300 North Lake Avenue
Pasadena, California 91101-4199

Members of the Board:

The financing objective of the plan is to reduce the unfunded actuarial accrued liability to zero over a 30-year period commencing July 1, 1978 while maintaining contribution rates that remain approximately the same from generation to generation. The progress being made toward the realization of the financing objectives through June 30, 1989 is illustrated in the attached Exhibits I and II.

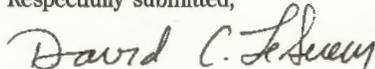
There have been no recent changes in the nature of the plan, benefits provided, actuarial methods or economic assumptions. An actuarial investigation is performed every three years, during which an analysis is made of the appropriateness of all economic and noneconomic assumptions. Recommendations for changes are presented to the Board of Investments for consideration. The last triennial investigation was performed as of June 30, 1989, at which time changes to the noneconomic assumptions were adopted by the Board. The next triennial investigation will be performed as of June 30, 1992. Regular valuations are performed every year to comply with GASB requirements.

The asset value used in determining County contribution rates (the actuarial value of assets) recognizes unrealized appreciation or depreciation over a five-year period as described in an attachment (Exhibit V). The data used in the actuarial valuation and investigation were provided by the Board and were used after the data had been checked for reasonableness by our staff. We understand that the data was independently checked for accuracy by the plan's auditor. We have enclosed a summary of the employee data used for actuarial valuations over the past several years (Exhibits III and IV).

The actuarial assumptions used in the June 30, 1989 valuation are summarized in the attachments. All assumptions were determined by the actuary and were adopted by the Board.

On the basis of the June 30, 1989 valuation, it is our opinion that LACERA continues to be in sound condition in accordance with the actuarial principles of level cost financing.

Respectfully submitted,



David C. LeSueur, F.S.A., M.A.A.A.
Principal

Exhibit I

Los Angeles County Employees Retirement Association
History of Unfunded Actuarial Accrued Liability

(In Thousands)

Valuation Date	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Ratio of Assets to Actuarial Accrued Liability	Annual Active Member Compensation	Ratio of Unfunded Actuarial Accrued Liability to Active Compensation
6/30/81	\$5,632,139	\$2,924,206	\$2,707,933	51.92%	\$1,600,618	169.18%
6/30/83	6,608,302	3,875,049	2,733,253	58.64%	1,623,137	168.39%
6/30/86	8,104,634	5,827,845	2,276,789	71.91%	1,837,244	123.92%
6/30/89	10,471,851	8,960,463	1,511,388	85.57%	2,309,674	65.44%

Notes:

- The liabilities shown above were determined using the Entry Age Normal funding method as opposed to the Projected Unit Credit method required by GASB No. 5.
- The actuarial valuation as of June 30, 1981 reflects the adoption of Plan E, which became effective as of January 4, 1982.
- The asset valuation method was changed, effective June 30, 1989, from book value to an adjusted market value method that recognizes unrealized appreciation or depreciation of assets over a five-year period.

Los Angeles County Employees Retirement Association
History of County Contribution Rates

Valuation Date	Plan A	Plan B	Plan C	Plan D	Plan E
6/30/81:					
General Members:					
w/o Surcharge	18.46%	14.55%	14.19%	14.09%	12.97%
Surcharge	.65	.11			
Total	19.11	14.66	14.19	14.09	12.97
Safety Members:					
w/o Surcharge	27.77	22.01			
Surcharge	1.53	.04			
Total	29.30	22.05			
6/30/83:					
General Members:					
w/o Surcharge	18.56	15.21	15.11	15.02	13.68
Surcharge	.65	.11			
Total	19.21	15.32	15.11	15.02	13.68
Safety Members:					
w/o Surcharge	30.56	24.27			
Surcharge	1.53	.04			
Total	32.09	24.31			
6/30/86:					
General Members:					
w/o Surcharge	17.91	14.89	14.75	14.63	13.28
Surcharge	.73	.16			
Total	18.64	15.05	14.75	14.63	13.28
Safety Members:					
w/o Surcharge	25.52	19.27			
Surcharge	1.52	.04			
Total	27.04	19.31			
6/30/89:					
General Members:					
w/o Surcharge	14.45	11.43	11.29	11.17	9.82
Surcharge	.73	.16			
Total	15.18	11.59	11.29	11.17	9.82
Safety Members:					
w/o Surcharge	19.50	13.25			
Surcharge	1.52	.04			
Total	21.02	13.29			

Note: The Surcharge represents the negotiated County subsidy of the member rate.

Exhibit III

Los Angeles County Employees Retirement Association
Summary of Active Membership

Valuation Date	Number	Annual Salary	Annual Average Salary	% Increase in Average Salary
6/30/81				
General	61,970	\$1,347,433,759	\$21,743	N/A
Safety	8,371	253,184,348	30,245	N/A
Total	70,341	\$1,600,618,107	\$22,755	N/A
6/30/83				
General	57,273	\$1,325,988,376	\$23,152	6.48%
Safety	9,098	297,148,480	32,661	7.99
Total	66,371	\$1,623,136,856	\$24,456	7.47
6/30/86				
General	58,148	\$1,485,597,144	\$25,549	10.35%
Safety	9,241	351,647,208	38,053	16.51
Total	67,389	\$1,837,244,352	\$27,263	11.48
6/30/89				
General	58,734	\$1,836,722,813	\$31,272	22.40%
Safety	10,112	472,950,806	46,771	22.91
Total	68,846	\$2,309,673,619	\$33,548	23.05

Exhibit IV

Los Angeles County Employees Retirement Association
Summary of Retired Membership

Year	At Beginning Of Year	Number of Members		At End Of Year	Annual Allowance (In Thousands)	% Increase In Annual Allowance	Average Monthly Allowance
		Added During Year	Removed During Year				
7/81 to 6/82	24,975	2,193	(784)	26,384	207,924	N/A	657
7/82 to 6/83	26,384	2,038	(820)	27,602	233,747	12.42%	706
7/83 to 6/84	27,602	2,544	(947)	29,199	266,600	14.05	761
7/84 to 6/85	29,199	2,330	(1,260)	30,269	298,331	11.90	821
7/85 to 6/86	30,269	2,097	(992)	31,374	324,794	8.87	863
7/86 to 6/87	31,374	1,990	(1,110)	32,254	334,724	3.06	865
7/87 to 6/88	32,254	1,880	(1,015)	33,119	344,204	2.83	866
7/88 to 6/89	33,119	2,110	(1,132)	34,097	388,373	12.83	949

Los Angeles County Employees Retirement Association
Development of Actuarial Value of Assets
 As of June 30, 1989

(Amounts in Thousands)

Plan Year Ending	Book Value	Market Value	Unrealized Gains	Change In Unrealized Gains	Phase-In of Unrealized Gains		
6/30/89	\$8,088,146	\$8,984,173	\$ 896,027	\$ 272,447	20% of	\$272,447	= \$ 54,489
6/30/88	7,386,397	8,009,977	623,580	(477,394)	40% of	(477,394)	= (190,958)
6/30/87	6,774,365	7,875,339	1,100,974	(23,066)	60% of	(23,066)	= (13,840)
6/30/86	5,828,814	6,952,854	1,124,040	507,070	80% of	507,070	= 405,656
6/30/85	4,880,910	5,497,880	616,970	616,970	100% of	616,970	= 616,970
Total Phase-In of Unrealized Gains							\$ 872,317
Book Value as of June 30, 1989							\$ 8,088,146
Actuarial Value as of June 30, 1989							\$8,960,463

Los Angeles County Employees Retirement Association
Short-Term Solvency Test

(Amounts in Thousands)

Valuation Date	(1)	(2)	(3)	Valuation Assets	Portion of Accrued Liability Covered by Valuation Assets		
	Active Member Contributions	Liability for Inactive Participants	Liability for Active Members (Employer Financed Portion)		(1)	(2)	(3)
6/30/81	\$ 610,943	\$2,420,747	\$2,600,449	\$2,924,206	100%	95.56%	
6/30/83	794,893	3,117,241	2,696,168	3,875,049	100	98.81	
6/30/86	1,001,382	3,819,047	3,284,205	5,827,845	100	100	30.67%
6/30/89	1,298,232	4,929,645	4,243,974	8,960,463	100	100	64.39

ACTUARIAL ASSUMPTIONS

The Entry Age Normal method was used in conjunction with the following actuarial assumptions:

Interest: 8% per annum.

Salary Scale: 6% per annum.

Consumer Price Index: Increase of 5% per annum; cost-of-living increases subject to plan maximums.

Taxable Wage Base Increases: 6% per annum (Plan E only).

Spouses and Dependents: 85 % of male employees and 60% of female employees assumed married at retirement, with wives assumed four years younger than husbands.

Rehire of Former Employees: Assumed not to be rehired.

Asset Valuation: Asset values taken directly from statements furnished by LACERA. See Exhibit V for a description of the development of the actuarial value of assets.

Rates of Termination of Employment: As shown in Tables I through VIII, which follow. The termination rates for Plan E are restricted to ordinary withdrawal and ordinary death. A retirement age assumption of age 65 was used for Plan E.

Expectation of Life after Retirement: As shown in Table IX.

Expectation of Life after Disability: As shown in Table X (not applicable to Plan E).

PLAN A
 GENERAL MEMBERS — MALE

Probability of Occurrence (Including Eligibility)

Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.1303	0.0000	0.0006	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
21	0.1262	0.0000	0.0006	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
22	0.1220	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
23	0.1196	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
24	0.1164	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
25	0.1131	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
26	0.1097	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
27	0.1073	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
28	0.1048	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
29	0.1007	0.0000	0.0013	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
30	0.0957	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0001
31	0.0891	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
32	0.0850	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
33	0.0792	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
34	0.0734	0.0000	0.0016	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
35	0.0684	0.0000	0.0016	0.0001	0.0000	0.0006	0.0000	0.0000	0.0002
36	0.0619	0.0000	0.0016	0.0001	0.0000	0.0010	0.0000	0.0000	0.0002
37	0.0553	0.0000	0.0016	0.0001	0.0000	0.0014	0.0000	0.0000	0.0003
38	0.0512	0.0000	0.0016	0.0001	0.0000	0.0018	0.0000	0.0000	0.0003
39	0.0471	0.0000	0.0016	0.0001	0.0000	0.0021	0.0000	0.0000	0.0004
40	0.0437	0.0000	0.0016	0.0004	0.0000	0.0024	0.0000	0.0000	0.0005
41	0.0404	0.0000	0.0016	0.0007	0.0000	0.0026	0.0000	0.0000	0.0005
42	0.0363	0.0000	0.0016	0.0009	0.0000	0.0028	0.0000	0.0000	0.0006
43	0.0330	0.0000	0.0019	0.0012	0.0000	0.0032	0.0000	0.0000	0.0007
44	0.0306	0.0000	0.0019	0.0015	0.0000	0.0034	0.0000	0.0000	0.0007
45	0.0272	0.0000	0.0022	0.0018	0.0000	0.0035	0.0000	0.0000	0.0008
46	0.0247	0.0000	0.0022	0.0021	0.0000	0.0040	0.0000	0.0000	0.0009
47	0.0231	0.0000	0.0022	0.0023	0.0000	0.0042	0.0000	0.0000	0.0010
48	0.0215	0.0000	0.0022	0.0026	0.0000	0.0044	0.0000	0.0000	0.0011
49	0.0206	0.0000	0.0025	0.0031	0.0000	0.0048	0.0000	0.0000	0.0012
50	0.0189	0.0000	0.0028	0.0034	0.0330	0.0050	0.0000	0.0000	0.0012
51	0.0182	0.0000	0.0031	0.0039	0.0330	0.0053	0.0000	0.0000	0.0013
52	0.0182	0.0000	0.0031	0.0043	0.0330	0.0058	0.0000	0.0000	0.0015
53	0.0165	0.0000	0.0034	0.0047	0.0330	0.0062	0.0000	0.0000	0.0016
54	0.0165	0.0000	0.0034	0.0052	0.0450	0.0065	0.0000	0.0000	0.0017
55	0.0165	0.0000	0.0038	0.0058	0.0510	0.0069	0.0000	0.0000	0.0019
56	0.0165	0.0000	0.0041	0.0064	0.0560	0.0074	0.0000	0.0000	0.0021
57	0.0165	0.0000	0.0044	0.0071	0.0840	0.0078	0.0000	0.0000	0.0023
58	0.0165	0.0000	0.0050	0.0077	0.1010	0.0079	0.0000	0.0000	0.0025
59	0.0165	0.0000	0.0056	0.0084	0.1010	0.0083	0.0000	0.0000	0.0027
60	0.0165	0.0000	0.0063	0.0091	0.1010	0.0088	0.0000	0.0000	0.0031
61	0.0165	0.0000	0.0072	0.0098	0.1180	0.0092	0.0000	0.0000	0.0033
62	0.0165	0.0000	0.0081	0.0105	0.1460	0.0095	0.0000	0.0000	0.0037
63	0.0165	0.0000	0.0097	0.0113	0.1460	0.0099	0.0000	0.0000	0.0040
64	0.0165	0.0000	0.0144	0.0121	0.1800	0.0104	0.0000	0.0000	0.0043
65	0.0165	0.0000	0.0000	0.0000	0.2810	0.0000	0.0000	0.0000	0.0000
66	0.0165	0.0000	0.0000	0.0000	0.2810	0.0000	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0000	0.0000	0.3930	0.0000	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0000	0.0000	0.4490	0.0000	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0000	0.0000	0.5610	0.0000	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000

TABLE II

 PLAN A
 GENERAL MEMBERS — FEMALE

Probability of Occurrence (Including Eligibility)									
Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.1457	0.0000	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
21	0.1420	0.0000	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
22	0.1384	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23	0.1348	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
24	0.1303	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
25	0.1256	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
26	0.1212	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
27	0.1157	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
28	0.1102	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
29	0.1038	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
30	0.0983	0.0000	0.0005	0.0002	0.0000	0.0004	0.0000	0.0000	0.0000
31	0.0920	0.0000	0.0006	0.0002	0.0000	0.0004	0.0000	0.0000	0.0000
32	0.0866	0.0000	0.0006	0.0002	0.0000	0.0006	0.0000	0.0000	0.0000
33	0.0819	0.0000	0.0006	0.0004	0.0000	0.0009	0.0000	0.0000	0.0000
34	0.0764	0.0000	0.0006	0.0006	0.0000	0.0011	0.0000	0.0000	0.0000
35	0.0720	0.0000	0.0006	0.0008	0.0000	0.0011	0.0000	0.0000	0.0001
36	0.0683	0.0000	0.0006	0.0008	0.0000	0.0011	0.0000	0.0000	0.0001
37	0.0638	0.0000	0.0006	0.0010	0.0000	0.0011	0.0000	0.0000	0.0001
38	0.0601	0.0000	0.0008	0.0012	0.0000	0.0011	0.0000	0.0000	0.0001
39	0.0565	0.0000	0.0008	0.0012	0.0000	0.0011	0.0000	0.0000	0.0001
40	0.0528	0.0000	0.0008	0.0014	0.0000	0.0013	0.0000	0.0000	0.0002
41	0.0501	0.0000	0.0010	0.0016	0.0000	0.0015	0.0000	0.0000	0.0002
42	0.0474	0.0000	0.0010	0.0016	0.0000	0.0017	0.0000	0.0000	0.0002
43	0.0456	0.0000	0.0010	0.0017	0.0000	0.0017	0.0000	0.0000	0.0002
44	0.0428	0.0000	0.0011	0.0020	0.0000	0.0019	0.0000	0.0000	0.0002
45	0.0410	0.0000	0.0013	0.0021	0.0000	0.0019	0.0000	0.0000	0.0002
46	0.0392	0.0000	0.0013	0.0024	0.0000	0.0021	0.0000	0.0000	0.0002
47	0.0383	0.0000	0.0015	0.0028	0.0000	0.0021	0.0000	0.0000	0.0002
48	0.0364	0.0000	0.0016	0.0031	0.0000	0.0023	0.0000	0.0000	0.0002
49	0.0346	0.0000	0.0016	0.0034	0.0000	0.0026	0.0000	0.0000	0.0002
50	0.0328	0.0000	0.0018	0.0040	0.0280	0.0026	0.0000	0.0000	0.0003
51	0.0310	0.0000	0.0019	0.0045	0.0170	0.0028	0.0000	0.0000	0.0003
52	0.0282	0.0000	0.0023	0.0051	0.0210	0.0030	0.0000	0.0000	0.0003
53	0.0255	0.0000	0.0024	0.0059	0.0210	0.0032	0.0000	0.0000	0.0003
54	0.0228	0.0000	0.0027	0.0065	0.0280	0.0034	0.0000	0.0000	0.0003
55	0.0200	0.0000	0.0029	0.0071	0.0400	0.0036	0.0000	0.0000	0.0004
56	0.0173	0.0000	0.0032	0.0079	0.0400	0.0038	0.0000	0.0000	0.0004
57	0.0137	0.0000	0.0035	0.0087	0.0510	0.0043	0.0000	0.0000	0.0004
58	0.0091	0.0000	0.0039	0.0096	0.0570	0.0046	0.0000	0.0000	0.0004
59	0.0055	0.0000	0.0044	0.0106	0.0630	0.0051	0.0000	0.0000	0.0004
60	0.0000	0.0000	0.0047	0.0119	0.0690	0.0055	0.0000	0.0000	0.0005
61	0.0000	0.0000	0.0052	0.0127	0.1080	0.0062	0.0000	0.0000	0.0005
62	0.0000	0.0000	0.0056	0.0140	0.1700	0.0070	0.0000	0.0000	0.0005
63	0.0000	0.0000	0.0063	0.0154	0.1700	0.0079	0.0000	0.0000	0.0005
64	0.0000	0.0000	0.0068	0.0168	0.2100	0.0089	0.0000	0.0000	0.0005
65	0.0000	0.0000	0.0077	0.0000	0.2840	0.0100	0.0000	0.0000	0.0000
66	0.0000	0.0000	0.0087	0.0000	0.3410	0.0111	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0097	0.0000	0.3410	0.0123	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0113	0.0000	0.3410	0.0138	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0145	0.0000	0.5690	0.0159	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000

PLAN A
SAFETY MEMBERS**Probability of Occurrence (Including Eligibility)**

Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.0972	0.0000	0.0002	0.0000	0.0000	0.0002	0.0001	0.0000	0.0000
21	0.0884	0.0000	0.0002	0.0000	0.0000	0.0002	0.0001	0.0000	0.0000
22	0.0806	0.0000	0.0002	0.0000	0.0000	0.0002	0.0001	0.0000	0.0000
23	0.0718	0.0000	0.0002	0.0000	0.0000	0.0004	0.0001	0.0000	0.0000
24	0.0641	0.0000	0.0002	0.0000	0.0000	0.0006	0.0001	0.0000	0.0000
25	0.0569	0.0000	0.0002	0.0000	0.0000	0.0010	0.0001	0.0000	0.0000
26	0.0530	0.0000	0.0002	0.0000	0.0000	0.0017	0.0001	0.0000	0.0000
27	0.0442	0.0000	0.0002	0.0000	0.0000	0.0025	0.0001	0.0000	0.0000
28	0.0398	0.0000	0.0002	0.0000	0.0000	0.0036	0.0001	0.0000	0.0000
29	0.0359	0.0000	0.0002	0.0000	0.0000	0.0048	0.0001	0.0000	0.0000
30	0.0342	0.0000	0.0003	0.0001	0.0000	0.0057	0.0001	0.0000	0.0002
31	0.0320	0.0000	0.0003	0.0007	0.0000	0.0068	0.0001	0.0000	0.0002
32	0.0298	0.0000	0.0003	0.0012	0.0000	0.0074	0.0001	0.0000	0.0002
33	0.0276	0.0000	0.0003	0.0015	0.0000	0.0084	0.0001	0.0000	0.0002
34	0.0254	0.0000	0.0004	0.0018	0.0000	0.0104	0.0001	0.0000	0.0002
35	0.0243	0.0000	0.0004	0.0019	0.0000	0.0120	0.0001	0.0000	0.0004
36	0.0221	0.0000	0.0004	0.0020	0.0000	0.0134	0.0001	0.0000	0.0004
37	0.0210	0.0000	0.0005	0.0022	0.0000	0.0146	0.0002	0.0000	0.0004
38	0.0188	0.0000	0.0005	0.0024	0.0000	0.0161	0.0002	0.0000	0.0004
39	0.0171	0.0000	0.0005	0.0024	0.0000	0.0176	0.0002	0.0000	0.0004
40	0.0149	0.0000	0.0006	0.0024	0.0000	0.0192	0.0002	0.0000	0.0005
41	0.0133	0.0000	0.0007	0.0024	0.0000	0.0204	0.0002	0.0000	0.0005
42	0.0110	0.0000	0.0008	0.0025	0.0000	0.0215	0.0002	0.0000	0.0005
43	0.0094	0.0000	0.0010	0.0026	0.0000	0.0232	0.0003	0.0000	0.0005
44	0.0010	0.0000	0.0012	0.0028	0.0000	0.0246	0.0003	0.0000	0.0005
45	0.0009	0.0000	0.0014	0.0029	0.0000	0.0263	0.0004	0.0000	0.0007
46	0.0008	0.0000	0.0016	0.0029	0.0000	0.0276	0.0004	0.0000	0.0007
47	0.0007	0.0000	0.0018	0.0030	0.0000	0.0291	0.0006	0.0000	0.0007
48	0.0006	0.0000	0.0019	0.0033	0.0000	0.0316	0.0007	0.0000	0.0007
49	0.0006	0.0000	0.0020	0.0030	0.0275	0.0350	0.0010	0.0000	0.0007
50	0.0006	0.0000	0.0021	0.0029	0.0730	0.0374	0.0014	0.0000	0.0008
51	0.0006	0.0000	0.0022	0.0028	0.0685	0.0403	0.0019	0.0000	0.0008
52	0.0006	0.0000	0.0023	0.0024	0.0685	0.0428	0.0024	0.0000	0.0008
53	0.0006	0.0000	0.0023	0.0017	0.0865	0.0466	0.0030	0.0000	0.0008
54	0.0006	0.0000	0.0024	0.0007	0.1595	0.0518	0.0037	0.0000	0.0008
55	0.0006	0.0000	0.0024	0.0000	0.2730	0.0614	0.0000	0.0000	0.0000
56	0.0006	0.0000	0.0025	0.0000	0.2095	0.0691	0.0000	0.0000	0.0000
57	0.0006	0.0000	0.0026	0.0000	0.1820	0.0767	0.0000	0.0000	0.0000
58	0.0006	0.0000	0.0026	0.0000	0.1820	0.0767	0.0000	0.0000	0.0000
59	0.0006	0.0000	0.0027	0.0000	0.1820	0.0767	0.0000	0.0000	0.0000
60	0.0006	0.0000	0.0000	0.0000	0.2275	0.0767	0.0000	0.0000	0.0000
61	0.0006	0.0000	0.0000	0.0000	0.2275	0.0767	0.0000	0.0000	0.0000
62	0.0006	0.0000	0.0000	0.0000	0.3640	0.0767	0.0000	0.0000	0.0000
63	0.0006	0.0000	0.0000	0.0000	0.3640	0.0767	0.0000	0.0000	0.0000
64	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000
65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

TABLE IV

PLAN B
GENERAL MEMBERS — MALE

Probability of Occurrence (Including Eligibility)									
Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.1303	0.0000	0.0006	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
21	0.1262	0.0000	0.0006	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
22	0.1220	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
23	0.1196	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
24	0.1164	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
25	0.1131	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
26	0.1097	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
27	0.1073	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
28	0.1048	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
29	0.1007	0.0000	0.0013	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
30	0.0957	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0001
31	0.0891	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
32	0.0850	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
33	0.0792	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
34	0.0734	0.0000	0.0016	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
35	0.0684	0.0000	0.0016	0.0001	0.0000	0.0006	0.0000	0.0000	0.0002
36	0.0619	0.0000	0.0016	0.0001	0.0000	0.0010	0.0000	0.0000	0.0002
37	0.0553	0.0000	0.0016	0.0001	0.0000	0.0014	0.0000	0.0000	0.0003
38	0.0512	0.0000	0.0016	0.0001	0.0000	0.0018	0.0000	0.0000	0.0003
39	0.0471	0.0000	0.0016	0.0001	0.0000	0.0021	0.0000	0.0000	0.0004
40	0.0437	0.0000	0.0016	0.0004	0.0000	0.0024	0.0000	0.0000	0.0005
41	0.0404	0.0000	0.0016	0.0007	0.0000	0.0026	0.0000	0.0000	0.0005
42	0.0363	0.0000	0.0016	0.0009	0.0000	0.0028	0.0000	0.0000	0.0006
43	0.0330	0.0000	0.0019	0.0012	0.0000	0.0032	0.0000	0.0000	0.0007
44	0.0306	0.0000	0.0019	0.0015	0.0000	0.0034	0.0000	0.0000	0.0007
45	0.0272	0.0000	0.0022	0.0018	0.0000	0.0035	0.0000	0.0000	0.0008
46	0.0247	0.0000	0.0022	0.0021	0.0000	0.0040	0.0000	0.0000	0.0009
47	0.0231	0.0000	0.0022	0.0023	0.0000	0.0042	0.0000	0.0000	0.0010
48	0.0215	0.0000	0.0022	0.0026	0.0000	0.0044	0.0000	0.0000	0.0011
49	0.0206	0.0000	0.0025	0.0031	0.0000	0.0048	0.0000	0.0000	0.0012
50	0.0189	0.0000	0.0028	0.0034	0.0170	0.0050	0.0000	0.0000	0.0012
51	0.0182	0.0000	0.0031	0.0039	0.0170	0.0053	0.0000	0.0000	0.0013
52	0.0182	0.0000	0.0031	0.0043	0.0170	0.0058	0.0000	0.0000	0.0015
53	0.0165	0.0000	0.0034	0.0047	0.0170	0.0062	0.0000	0.0000	0.0016
54	0.0165	0.0000	0.0034	0.0052	0.0230	0.0065	0.0000	0.0000	0.0017
55	0.0165	0.0000	0.0038	0.0058	0.0450	0.0069	0.0000	0.0000	0.0019
56	0.0165	0.0000	0.0041	0.0064	0.0560	0.0074	0.0000	0.0000	0.0021
57	0.0165	0.0000	0.0044	0.0071	0.0840	0.0078	0.0000	0.0000	0.0023
58	0.0165	0.0000	0.0050	0.0077	0.1010	0.0079	0.0000	0.0000	0.0025
59	0.0165	0.0000	0.0056	0.0084	0.1010	0.0083	0.0000	0.0000	0.0027
60	0.0165	0.0000	0.0063	0.0091	0.1010	0.0088	0.0000	0.0000	0.0031
61	0.0165	0.0000	0.0072	0.0098	0.1180	0.0092	0.0000	0.0000	0.0033
62	0.0165	0.0000	0.0081	0.0105	0.1460	0.0095	0.0000	0.0000	0.0037
63	0.0165	0.0000	0.0097	0.0113	0.1460	0.0099	0.0000	0.0000	0.0040
64	0.0165	0.0000	0.0144	0.0121	0.1800	0.0104	0.0000	0.0000	0.0043
65	0.0165	0.0000	0.0000	0.0000	0.2810	0.0000	0.0000	0.0000	0.0000
66	0.0165	0.0000	0.0000	0.0000	0.2810	0.0000	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0000	0.0000	0.3930	0.0000	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0000	0.0000	0.4490	0.0000	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0000	0.0000	0.5610	0.0000	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000

PLAN B
GENERAL MEMBERS — FEMALE

Probability of Occurrence (Including Eligibility)									
Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.1457	0.0000	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
21	0.1420	0.0000	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
22	0.1384	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23	0.1348	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
24	0.1303	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
25	0.1256	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
26	0.1212	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
27	0.1157	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
28	0.1102	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
29	0.1038	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
30	0.0983	0.0000	0.0005	0.0002	0.0000	0.0004	0.0000	0.0000	0.0000
31	0.0920	0.0000	0.0006	0.0002	0.0000	0.0004	0.0000	0.0000	0.0000
32	0.0866	0.0000	0.0006	0.0002	0.0000	0.0006	0.0000	0.0000	0.0000
33	0.0819	0.0000	0.0006	0.0004	0.0000	0.0009	0.0000	0.0000	0.0000
34	0.0764	0.0000	0.0006	0.0006	0.0000	0.0011	0.0000	0.0000	0.0000
35	0.0720	0.0000	0.0006	0.0008	0.0000	0.0011	0.0000	0.0000	0.0001
36	0.0683	0.0000	0.0006	0.0008	0.0000	0.0011	0.0000	0.0000	0.0001
37	0.0638	0.0000	0.0006	0.0010	0.0000	0.0011	0.0000	0.0000	0.0001
38	0.0601	0.0000	0.0008	0.0012	0.0000	0.0011	0.0000	0.0000	0.0001
39	0.0565	0.0000	0.0008	0.0012	0.0000	0.0011	0.0000	0.0000	0.0001
40	0.0528	0.0000	0.0008	0.0014	0.0000	0.0013	0.0000	0.0000	0.0002
41	0.0501	0.0000	0.0010	0.0016	0.0000	0.0015	0.0000	0.0000	0.0002
42	0.0474	0.0000	0.0010	0.0016	0.0000	0.0017	0.0000	0.0000	0.0002
43	0.0456	0.0000	0.0010	0.0017	0.0000	0.0017	0.0000	0.0000	0.0002
44	0.0428	0.0000	0.0011	0.0020	0.0000	0.0019	0.0000	0.0000	0.0002
45	0.0410	0.0000	0.0013	0.0021	0.0000	0.0019	0.0000	0.0000	0.0002
46	0.0392	0.0000	0.0013	0.0024	0.0000	0.0021	0.0000	0.0000	0.0002
47	0.0383	0.0000	0.0015	0.0028	0.0000	0.0021	0.0000	0.0000	0.0002
48	0.0364	0.0000	0.0016	0.0031	0.0000	0.0023	0.0000	0.0000	0.0002
49	0.0346	0.0000	0.0016	0.0034	0.0000	0.0026	0.0000	0.0000	0.0002
50	0.0328	0.0000	0.0018	0.0040	0.0140	0.0026	0.0000	0.0000	0.0003
51	0.0310	0.0000	0.0019	0.0045	0.0120	0.0028	0.0000	0.0000	0.0003
52	0.0282	0.0000	0.0023	0.0051	0.0120	0.0030	0.0000	0.0000	0.0003
53	0.0255	0.0000	0.0024	0.0059	0.0120	0.0032	0.0000	0.0000	0.0003
54	0.0228	0.0000	0.0027	0.0065	0.0170	0.0034	0.0000	0.0000	0.0003
55	0.0200	0.0000	0.0029	0.0071	0.0230	0.0036	0.0000	0.0000	0.0004
56	0.0173	0.0000	0.0032	0.0079	0.0400	0.0038	0.0000	0.0000	0.0004
57	0.0137	0.0000	0.0035	0.0087	0.0510	0.0043	0.0000	0.0000	0.0004
58	0.0091	0.0000	0.0039	0.0096	0.0570	0.0046	0.0000	0.0000	0.0004
59	0.0055	0.0000	0.0044	0.0106	0.0630	0.0051	0.0000	0.0000	0.0004
60	0.0000	0.0000	0.0047	0.0119	0.0690	0.0055	0.0000	0.0000	0.0005
61	0.0000	0.0000	0.0052	0.0127	0.1080	0.0062	0.0000	0.0000	0.0005
62	0.0000	0.0000	0.0056	0.0140	0.1700	0.0070	0.0000	0.0000	0.0005
63	0.0000	0.0000	0.0063	0.0154	0.1700	0.0079	0.0000	0.0000	0.0005
64	0.0000	0.0000	0.0068	0.0168	0.2100	0.0089	0.0000	0.0000	0.0005
65	0.0000	0.0000	0.0077	0.0000	0.2840	0.0100	0.0000	0.0000	0.0000
66	0.0000	0.0000	0.0087	0.0000	0.3410	0.0111	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0097	0.0000	0.3410	0.0123	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0113	0.0000	0.3410	0.0138	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0145	0.0000	0.5690	0.0159	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000

TABLE VI

PLAN B
SAFETY MEMBERS

Probability of Occurrence (Including Eligibility)									
Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.0972	0.0000	0.0002	0.0000	0.0000	0.0002	0.0001	0.0000	0.0000
21	0.0884	0.0000	0.0002	0.0000	0.0000	0.0002	0.0001	0.0000	0.0000
22	0.0806	0.0000	0.0002	0.0000	0.0000	0.0002	0.0001	0.0000	0.0000
23	0.0718	0.0000	0.0002	0.0000	0.0000	0.0004	0.0001	0.0000	0.0000
24	0.0641	0.0000	0.0002	0.0000	0.0000	0.0006	0.0001	0.0000	0.0000
25	0.0569	0.0000	0.0002	0.0000	0.0000	0.0010	0.0001	0.0000	0.0000
26	0.0530	0.0000	0.0002	0.0000	0.0000	0.0017	0.0001	0.0000	0.0000
27	0.0442	0.0000	0.0002	0.0000	0.0000	0.0025	0.0001	0.0000	0.0000
28	0.0398	0.0000	0.0002	0.0000	0.0000	0.0036	0.0001	0.0000	0.0000
29	0.0359	0.0000	0.0002	0.0000	0.0000	0.0048	0.0001	0.0000	0.0000
30	0.0342	0.0000	0.0003	0.0001	0.0000	0.0057	0.0001	0.0000	0.0002
31	0.0320	0.0000	0.0003	0.0007	0.0000	0.0068	0.0001	0.0000	0.0002
32	0.0298	0.0000	0.0003	0.0012	0.0000	0.0074	0.0001	0.0000	0.0002
33	0.0276	0.0000	0.0003	0.0015	0.0000	0.0084	0.0001	0.0000	0.0002
34	0.0254	0.0000	0.0004	0.0018	0.0000	0.0104	0.0001	0.0000	0.0002
35	0.0243	0.0000	0.0004	0.0019	0.0000	0.0120	0.0001	0.0000	0.0004
36	0.0221	0.0000	0.0004	0.0020	0.0000	0.0134	0.0001	0.0000	0.0004
37	0.0210	0.0000	0.0005	0.0022	0.0000	0.0146	0.0002	0.0000	0.0004
38	0.0188	0.0000	0.0005	0.0024	0.0000	0.0161	0.0002	0.0000	0.0004
39	0.0171	0.0000	0.0005	0.0024	0.0000	0.0176	0.0002	0.0000	0.0004
40	0.0149	0.0000	0.0006	0.0024	0.0000	0.0192	0.0002	0.0000	0.0005
41	0.0133	0.0000	0.0007	0.0024	0.0000	0.0204	0.0002	0.0000	0.0005
42	0.0110	0.0000	0.0008	0.0025	0.0000	0.0215	0.0002	0.0000	0.0005
43	0.0094	0.0000	0.0010	0.0026	0.0000	0.0232	0.0003	0.0000	0.0005
44	0.0010	0.0000	0.0012	0.0028	0.0000	0.0246	0.0003	0.0000	0.0005
45	0.0009	0.0000	0.0014	0.0029	0.0000	0.0263	0.0004	0.0000	0.0007
46	0.0008	0.0000	0.0016	0.0029	0.0000	0.0276	0.0004	0.0000	0.0007
47	0.0007	0.0000	0.0018	0.0030	0.0000	0.0291	0.0006	0.0000	0.0007
48	0.0006	0.0000	0.0019	0.0033	0.0000	0.0316	0.0007	0.0000	0.0007
49	0.0006	0.0000	0.0020	0.0030	0.0275	0.0350	0.0010	0.0000	0.0007
50	0.0006	0.0000	0.0021	0.0029	0.0730	0.0374	0.0014	0.0000	0.0008
51	0.0006	0.0000	0.0022	0.0028	0.0685	0.0403	0.0019	0.0000	0.0008
52	0.0006	0.0000	0.0023	0.0024	0.0685	0.0428	0.0024	0.0000	0.0008
53	0.0006	0.0000	0.0023	0.0017	0.0865	0.0466	0.0030	0.0000	0.0008
54	0.0006	0.0000	0.0024	0.0007	0.1595	0.0518	0.0037	0.0000	0.0008
55	0.0006	0.0000	0.0024	0.0000	0.2730	0.0614	0.0000	0.0000	0.0000
56	0.0006	0.0000	0.0025	0.0000	0.2095	0.0691	0.0000	0.0000	0.0000
57	0.0006	0.0000	0.0026	0.0000	0.1820	0.0767	0.0000	0.0000	0.0000
58	0.0006	0.0000	0.0026	0.0000	0.1820	0.0767	0.0000	0.0000	0.0000
59	0.0006	0.0000	0.0027	0.0000	0.1820	0.0767	0.0000	0.0000	0.0000
60	0.0006	0.0000	0.0000	0.0000	0.2275	0.0767	0.0000	0.0000	0.0000
61	0.0006	0.0000	0.0000	0.0000	0.2275	0.0767	0.0000	0.0000	0.0000
62	0.0006	0.0000	0.0000	0.0000	0.3640	0.0767	0.0000	0.0000	0.0000
63	0.0006	0.0000	0.0000	0.0000	0.3640	0.0767	0.0000	0.0000	0.0000
64	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000
65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

PLANS C & D
GENERAL MEMBERS — MALE**Probability of Occurrence (Including Eligibility)**

Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.1303	0.0000	0.0006	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
21	0.1262	0.0000	0.0006	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
22	0.1220	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
23	0.1196	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
24	0.1164	0.0000	0.0009	0.0000	0.0000	0.0002	0.0000	0.0000	0.0000
25	0.1131	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
26	0.1097	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
27	0.1073	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
28	0.1048	0.0000	0.0009	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
29	0.1007	0.0000	0.0013	0.0001	0.0000	0.0002	0.0000	0.0000	0.0001
30	0.0957	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0001
31	0.0891	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
32	0.0850	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
33	0.0792	0.0000	0.0013	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
34	0.0734	0.0000	0.0016	0.0001	0.0000	0.0004	0.0000	0.0000	0.0002
35	0.0684	0.0000	0.0016	0.0001	0.0000	0.0006	0.0000	0.0000	0.0002
36	0.0619	0.0000	0.0016	0.0001	0.0000	0.0010	0.0000	0.0000	0.0002
37	0.0553	0.0000	0.0016	0.0001	0.0000	0.0014	0.0000	0.0000	0.0003
38	0.0512	0.0000	0.0016	0.0001	0.0000	0.0018	0.0000	0.0000	0.0003
39	0.0471	0.0000	0.0016	0.0001	0.0000	0.0021	0.0000	0.0000	0.0004
40	0.0437	0.0000	0.0016	0.0004	0.0000	0.0024	0.0000	0.0000	0.0005
41	0.0404	0.0000	0.0016	0.0007	0.0000	0.0026	0.0000	0.0000	0.0005
42	0.0363	0.0000	0.0016	0.0009	0.0000	0.0028	0.0000	0.0000	0.0006
43	0.0330	0.0000	0.0019	0.0012	0.0000	0.0032	0.0000	0.0000	0.0007
44	0.0306	0.0000	0.0019	0.0015	0.0000	0.0034	0.0000	0.0000	0.0007
45	0.0272	0.0000	0.0022	0.0018	0.0000	0.0035	0.0000	0.0000	0.0008
46	0.0247	0.0000	0.0022	0.0021	0.0000	0.0040	0.0000	0.0000	0.0009
47	0.0231	0.0000	0.0022	0.0023	0.0000	0.0042	0.0000	0.0000	0.0010
48	0.0215	0.0000	0.0022	0.0026	0.0000	0.0044	0.0000	0.0000	0.0011
49	0.0206	0.0000	0.0025	0.0031	0.0000	0.0048	0.0000	0.0000	0.0012
50	0.0189	0.0000	0.0028	0.0034	0.0000	0.0050	0.0000	0.0000	0.0012
51	0.0182	0.0000	0.0031	0.0039	0.0000	0.0053	0.0000	0.0000	0.0013
52	0.0182	0.0000	0.0031	0.0043	0.0000	0.0058	0.0000	0.0000	0.0015
53	0.0165	0.0000	0.0034	0.0047	0.0000	0.0062	0.0000	0.0000	0.0016
54	0.0165	0.0000	0.0034	0.0052	0.0000	0.0065	0.0000	0.0000	0.0017
55	0.0165	0.0000	0.0038	0.0058	0.0330	0.0069	0.0000	0.0000	0.0019
56	0.0165	0.0000	0.0041	0.0064	0.0450	0.0074	0.0000	0.0000	0.0021
57	0.0165	0.0000	0.0044	0.0071	0.0560	0.0078	0.0000	0.0000	0.0023
58	0.0165	0.0000	0.0050	0.0077	0.0680	0.0079	0.0000	0.0000	0.0025
59	0.0165	0.0000	0.0056	0.0084	0.0780	0.0083	0.0000	0.0000	0.0027
60	0.0165	0.0000	0.0063	0.0091	0.1010	0.0088	0.0000	0.0000	0.0031
61	0.0165	0.0000	0.0072	0.0098	0.1180	0.0092	0.0000	0.0000	0.0033
62	0.0165	0.0000	0.0081	0.0105	0.1460	0.0095	0.0000	0.0000	0.0037
63	0.0165	0.0000	0.0097	0.0113	0.1460	0.0099	0.0000	0.0000	0.0040
64	0.0165	0.0000	0.0144	0.0121	0.1800	0.0104	0.0000	0.0000	0.0043
65	0.0165	0.0000	0.0000	0.0000	0.2810	0.0000	0.0000	0.0000	0.0000
66	0.0165	0.0000	0.0000	0.0000	0.2810	0.0000	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0000	0.0000	0.3930	0.0000	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0000	0.0000	0.4490	0.0000	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0000	0.0000	0.5610	0.0000	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000

TABLE VIII

PLANS C & D
GENERAL MEMBERS — FEMALE

Probability of Occurrence (Including Eligibility)									
Age Nearest	Ordinary Withdraw	Vested Withdraw	Ordinary Death	Ordinary Disability	Service Retire	Service Disability	Service Death	DWE Svc Ret	DWE Dis Ret
18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.1457	0.0000	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
21	0.1420	0.0000	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
22	0.1384	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23	0.1348	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
24	0.1303	0.0000	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
25	0.1256	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
26	0.1212	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
27	0.1157	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
28	0.1102	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
29	0.1038	0.0000	0.0005	0.0002	0.0000	0.0002	0.0000	0.0000	0.0000
30	0.0983	0.0000	0.0005	0.0002	0.0000	0.0004	0.0000	0.0000	0.0000
31	0.0920	0.0000	0.0006	0.0002	0.0000	0.0004	0.0000	0.0000	0.0000
32	0.0866	0.0000	0.0006	0.0002	0.0000	0.0006	0.0000	0.0000	0.0000
33	0.0819	0.0000	0.0006	0.0004	0.0000	0.0009	0.0000	0.0000	0.0000
34	0.0764	0.0000	0.0006	0.0006	0.0000	0.0011	0.0000	0.0000	0.0000
35	0.0720	0.0000	0.0006	0.0008	0.0000	0.0011	0.0000	0.0000	0.0001
36	0.0683	0.0000	0.0006	0.0008	0.0000	0.0011	0.0000	0.0000	0.0001
37	0.0638	0.0000	0.0006	0.0010	0.0000	0.0011	0.0000	0.0000	0.0001
38	0.0601	0.0000	0.0008	0.0012	0.0000	0.0011	0.0000	0.0000	0.0001
39	0.0565	0.0000	0.0008	0.0012	0.0000	0.0011	0.0000	0.0000	0.0001
40	0.0528	0.0000	0.0008	0.0014	0.0000	0.0013	0.0000	0.0000	0.0002
41	0.0501	0.0000	0.0010	0.0016	0.0000	0.0015	0.0000	0.0000	0.0002
42	0.0474	0.0000	0.0010	0.0016	0.0000	0.0017	0.0000	0.0000	0.0002
43	0.0456	0.0000	0.0010	0.0017	0.0000	0.0017	0.0000	0.0000	0.0002
44	0.0428	0.0000	0.0011	0.0020	0.0000	0.0019	0.0000	0.0000	0.0002
45	0.0410	0.0000	0.0013	0.0021	0.0000	0.0019	0.0000	0.0000	0.0002
46	0.0392	0.0000	0.0013	0.0024	0.0000	0.0021	0.0000	0.0000	0.0002
47	0.0383	0.0000	0.0015	0.0028	0.0000	0.0021	0.0000	0.0000	0.0002
48	0.0364	0.0000	0.0016	0.0031	0.0000	0.0023	0.0000	0.0000	0.0002
49	0.0346	0.0000	0.0016	0.0034	0.0000	0.0026	0.0000	0.0000	0.0002
50	0.0328	0.0000	0.0018	0.0040	0.0000	0.0026	0.0000	0.0000	0.0003
51	0.0310	0.0000	0.0019	0.0045	0.0000	0.0028	0.0000	0.0000	0.0003
52	0.0282	0.0000	0.0023	0.0051	0.0000	0.0030	0.0000	0.0000	0.0003
53	0.0255	0.0000	0.0024	0.0059	0.0000	0.0032	0.0000	0.0000	0.0003
54	0.0228	0.0000	0.0027	0.0065	0.0000	0.0034	0.0000	0.0000	0.0003
55	0.0200	0.0000	0.0029	0.0071	0.0230	0.0036	0.0000	0.0000	0.0004
56	0.0173	0.0000	0.0032	0.0079	0.0280	0.0038	0.0000	0.0000	0.0004
57	0.0137	0.0000	0.0035	0.0087	0.0340	0.0043	0.0000	0.0000	0.0004
58	0.0091	0.0000	0.0039	0.0096	0.0450	0.0046	0.0000	0.0000	0.0004
59	0.0055	0.0000	0.0044	0.0106	0.0570	0.0051	0.0000	0.0000	0.0004
60	0.0000	0.0000	0.0047	0.0119	0.0690	0.0055	0.0000	0.0000	0.0005
61	0.0000	0.0000	0.0052	0.0127	0.1080	0.0062	0.0000	0.0000	0.0005
62	0.0000	0.0000	0.0056	0.0140	0.1700	0.0070	0.0000	0.0000	0.0005
63	0.0000	0.0000	0.0063	0.0154	0.1700	0.0079	0.0000	0.0000	0.0005
64	0.0000	0.0000	0.0068	0.0168	0.2100	0.0089	0.0000	0.0000	0.0005
65	0.0000	0.0000	0.0077	0.0000	0.2840	0.0100	0.0000	0.0000	0.0000
66	0.0000	0.0000	0.0087	0.0000	0.3410	0.0111	0.0000	0.0000	0.0000
67	0.0000	0.0000	0.0097	0.0000	0.3410	0.0123	0.0000	0.0000	0.0000
68	0.0000	0.0000	0.0113	0.0000	0.3410	0.0138	0.0000	0.0000	0.0000
69	0.0000	0.0000	0.0145	0.0000	0.5690	0.0159	0.0000	0.0000	0.0000
70	0.0000	0.0000	0.0000	0.0000	1.0000	0.0000	0.0000	0.0000	0.0000

TABLE IX

Age and Service Retirees

Expectation of Life					
1971 Group Annuity (X-2) (X-8)					
Age	Male	Female	Age	Male	Female
15	62.07	67.92	65	16.53	21.10
16	61.10	66.94	66	15.81	20.31
17	60.13	65.97	67	15.11	19.53
18	59.15	64.99	68	14.43	18.75
19	58.18	64.02	69	13.77	18.00
20	57.20	63.04	70	13.13	17.25
21	56.23	62.07	71	12.50	16.52
22	55.26	61.10	72	11.91	15.81
23	54.28	60.12	73	11.33	15.11
24	53.31	59.15	74	10.79	14.42
25	52.34	58.17	75	10.26	13.76
26	51.37	57.20	76	9.74	13.12
27	50.40	56.23	77	9.24	12.50
28	49.43	55.25	78	8.75	11.90
29	48.46	54.28	79	8.28	11.33
30	47.50	53.31	80	7.83	10.78
31	46.53	52.34	81	7.41	10.25
32	45.57	51.37	82	7.00	9.74
33	44.60	50.40	83	6.63	9.24
34	43.64	49.43	84	6.27	8.75
35	42.68	48.46	85	5.94	8.27
36	41.72	47.49	86	5.63	7.82
37	40.76	46.53	87	5.34	7.40
38	39.81	45.56	88	5.06	6.99
39	38.86	44.60	89	4.80	6.62
40	37.91	43.64	90	4.55	6.26
41	36.96	42.68	91	4.31	5.93
42	36.01	41.72	92	4.08	5.61
43	35.07	40.76	93	3.87	5.32
44	34.13	39.81	94	3.66	5.04
45	33.20	38.85	95	3.46	4.77
46	32.28	37.90	96	3.26	4.52
47	31.36	36.96	97	3.07	4.28
48	30.45	36.01	98	2.89	4.05
49	29.55	35.07	99	2.71	3.82
50	28.66	34.13	100	2.53	3.60
51	27.78	33.20	101	2.37	3.39
52	26.91	32.27	102	2.20	3.17
53	26.05	31.35	103	2.04	2.95
54	25.20	30.44	104	1.87	2.73
55	24.36	29.54	105	1.71	2.49
56	23.53	28.65	106	1.53	2.24
57	22.71	27.77	107	1.35	1.95
58	21.90	26.90	108	1.14	1.60
59	21.10	26.04	109	0.89	1.15
60	20.31	25.19			
61	19.53	24.35			
62	18.76	23.53			
63	18.00	22.71			
64	17.26	21.90			

TABLE X

Disability Retirees

Expectation of Life					
1971 Disability Mortality (X-0) (X-0)					
Age	Male	Female	Age	Male	Female
15	43.73	54.29	65	14.07	14.09
16	42.73	53.29	66	13.60	13.61
17	41.73	52.29	67	13.13	13.13
18	40.73	51.29	68	12.66	12.66
19	39.73	50.29	69	12.18	12.18
20	38.73	49.29	70	11.70	11.70
21	37.98	48.39	71	11.21	11.21
22	37.26	47.48	72	10.72	10.72
23	36.56	46.58	73	10.22	10.22
24	35.87	45.68	74	9.73	9.73
25	35.19	44.79	75	9.24	9.24
26	34.53	43.89	76	8.75	8.75
27	33.87	43.01	77	8.28	8.28
28	33.23	42.12	78	7.83	7.83
29	32.60	41.24	79	7.41	7.41
30	31.98	40.36	80	7.00	7.00
31	31.37	39.48	81	6.63	6.63
32	30.76	38.61	82	6.27	6.27
33	30.17	37.74	83	5.94	5.94
34	29.58	36.88	84	5.63	5.63
35	29.00	36.02	85	5.34	5.34
36	28.43	35.16	86	5.06	5.06
37	27.87	34.31	87	4.80	4.80
38	27.31	33.45	88	4.55	4.55
39	26.76	32.61	89	4.31	4.31
40	26.21	31.77	90	4.09	4.09
41	25.67	30.93	91	3.87	3.87
42	25.14	30.09	92	3.66	3.66
43	24.61	29.26	93	3.46	3.46
44	24.09	28.43	94	3.26	3.26
45	23.57	27.61	95	3.07	3.07
46	23.06	26.80	96	2.89	2.89
47	22.56	25.98	97	2.71	2.71
48	22.06	25.18	98	2.54	2.54
49	21.57	24.38	99	2.37	2.37
50	21.08	23.59	100	2.20	2.20
51	20.59	22.80	101	2.04	2.04
52	20.11	22.03	102	1.88	1.88
53	19.63	21.26	103	1.72	1.72
54	19.16	20.50	104	1.55	1.55
55	18.68	19.77	105	1.38	1.38
56	18.21	19.06	106	1.21	1.21
57	17.75	18.40	107	1.04	1.04
58	17.29	17.78	108	0.88	0.88
59	16.83	17.20	109	0.71	0.71
60	16.37	16.64			
61	15.91	16.11			
62	15.45	15.59			
63	14.99	15.08			
64	14.53	14.58			

SUMMARY OF PLAN PROVISIONS PLANS A, B, C, AND D

	Government Code Sections
Membership	
<i>Eligibility:</i>	(31552)
Permanent employees who work 3/4 time or more.	
• Employees eligible for safety membership (law enforcement become safety members on the first of the month after date of hire).	(31552)
• All other employees become general members on the first of the month after they make an election of either Plan D or Plan E.	(31493)
• Elective officers become members on first of month after filing declaration with Board.	(31553, 31562)
Service Retirement Allowance	
(allowance at retirement not to exceed 100% of final compensation)	
• PLAN A (member prior to 9/77)	
<i>Eligibility:</i>	
Age 50 with 10 years of County service, or any age with 30 years of service (20 years for Safety Members).	(31672, 31663.25)
<i>Allowance:</i>	(31462.1)
General Members: $1/60 \times \text{final compensation} \times \text{years of service} \times \text{age factor}$, where factor is defined in Section 31676.14 of the County Employees Retirement Law (CERL). (For those years of service in which the member is covered by Social Security, substitute 1/90 for 1/60 for compensation up to \$350 per month.) The above formula is also applicable for compensation in excess of \$350 per month.	
Safety Members: $1/50 \times \text{final compensation} \times \text{years of service} \times \text{age factor}$, where factor is defined in Section 31664 of the CERL. (The factors are all functions of attained age only.)	
Final compensation is final one-year average monthly compensation if member does not elect a different period.	
• PLAN B (new member after 8/77 through 9/78)	
<i>Eligibility:</i>	
Same as Plan A.	
<i>Allowance:</i>	(31462)
General Members: $1/60 \times \text{final compensation} \times \text{years of service} \times \text{age factor}$, where factor is defined in Section 31676.11 of the CERL. (For those years of service in which the member is covered by Social Security, substitute 1/90 for 1/60 for compensation up to \$350 per month.) The above formula is also applicable for compensation in excess of \$350 per month.	
Final compensation is final three years' average monthly compensation if member does not elect a different period.	
Safety Members: same as Plan A, except that final compensation is final three years' average monthly compensation if the member does not elect a different period.	
• PLAN C (new General Member after 9/78 through 5/79)	
Same eligibility and allowances as for Plan B except age factors are defined in Section 31676.1 of the CERL.	

- **PLAN D** (new General Member after 5/79)
Same eligibility, age factors, and allowances as for Plan C except \$350 figure replaced by \$1,050.

For Plans A, B, C, and D, generally service prior to membership is credited at the nonintegrated rate, i.e., 1/60 and not 1/90.

For Plans A, B, C, and D, final compensation means three consecutive 12-month periods (as elected by member), average annual earnable compensation, or last three years' average if member does not elect otherwise. (Use total career earnings ÷ (months of service x 12) if less than three years of service.) For Plan A substitute one year for three years.

Unmodified and Optional Forms of Benefit

The unmodified form is a life allowance to the retired member with a continuance benefit of 60% of normal allowance payable to spouse or eligible children on member's death. To receive this continuance the spouse must be named as sole beneficiary and have been married to the member at least one year prior to retirement. (31760.1)

The continuance of a service-connected disability benefit to the surviving spouse (or eligible children) of a retired member is 100% of the member's allowance. To receive this allowance the spouse must be named beneficiary and have been married to the member prior to retirement. (31786)

Eligible children are unmarried children below the age of 18 (22 if full-time student in an accredited school).

All allowances are made on a pro rata basis (based on the number of days in that month) if not in effect for the entire month as in the month of death or occasionally the month of retirement. (31760)

Optional Forms (The option must be elected before first payment is made; if any option is elected, the 60% continuance benefit described above is forfeited.) (31760)

Option I Cash Refund Annuity (31761)

Option II 100% Joint and Contingent Annuity (31762)
(joint annuitant must have an insurable interest)

Option III 50% Joint and Contingent Annuity (31763)
(joint annuitant must have an insurable interest)

Option IV Other % Joint and Contingent Annuity (31764)
(joint annuitants must have an insurable interest)

The automatic 60% continuance still applies to the Social Security Level Income Option (31810) based on the unmodified allowance. (31811)

All options except Social Security Level Income are actuarially equivalent to the unmodified life allowance without continuance.

Deferred Vested Benefits

- General and Safety Members.
- 0% vested with fewer than five years of service; 100% vested with five or more years of service (years of service for determining eligibility for retirement include reciprocal service with all reciprocal agencies). (31700)
- Members may elect to retire at any time they could have retired had they remained in County service in a full-time position (but not later than compulsory retirement). (31700)
- Allowance calculated according to formula under service retirement at time of retirement (factor based on actual retirement age). (31703, 31704, 31705)
- For member to receive allowance, employee contributions must be left on deposit and the member must apply for deferred retirement benefits within 180 days of termination. (31700)

• Choice of deferred retirement date subject to eligibility requirements.	(31700)
• If terminated employee dies while deferring retirement, the death benefit is the accumulated contributions.	(31702)
Service-Connected Disability Retirement Allowance	
<i>Eligibility:</i>	(31720)
Any age; disability must result from occupational injury or disease.	(31720)
<i>Definition of Disability:</i>	(31722)
Permanently incapacitated for performance of duty; application for benefit must be made within four months of separation from service or any time thereafter while continuously incapacitated to perform duties.	
<i>Allowance:</i>	
Allowances begin from the date of application or the day following the last day of regular compensation, if later.	(31724)
The monthly allowance would be 50% of final compensation or the service retirement (if eligible) allowance if greater.	
Upon death of member while service-disabled, 100% of allowance continues to spouse or eligible child (see unmodified form description).	(31786)
Member may elect optional forms of benefit in lieu of the 100% continuation.	(31760)
Nonservice-connected Disability Retirement Allowance	
<i>Eligibility:</i>	
Any age, with five years of County or reciprocal service.	(31720)
<i>Definition of Disability:</i>	
Permanently incapacitated for performance of duty; application must be made within four months of separation from service or any time thereafter while continuously incapacitated to perform duties.	(31720, 31722)
<i>Allowance:</i>	
If over age 65 and a General Member or over age 55 and a Safety Member: member's service retirement allowance, otherwise allowance equals the greater of a) or b) where:	(31726, 31726.5)
a) is $.9 \times 1/60 \times \text{years of service} \times \text{final compensation}$ if allowance exceeds 1/3 of final compensation	(31727(a))
b) is $.9 \times 1/60 \times \text{years of service projected to age 65} \times \text{final compensation}$ if allowance does not exceed 1/3 of final compensation. (Members are eligible for the amount determined by using b) only if they are eligible to retire without relying upon service in another retirement system.)	(31727(b))
For Safety Members 1/60 is replaced by 1/50 and 65 is replaced by 55 in a) and b) above.	(31727.2)
Upon death of member while eligible to receive or currently receiving nonservice-connected disability benefits, 60% of benefit continues to eligible spouse or child (see unmodified form description).	(31760.1, 31781.1, 31785)
Member may elect optional forms of benefit in lieu of the 60% continuance.	(31760)
Nonservice-connected Death Benefits	
<i>Eligibility:</i>	
All active members.	(31780)
<i>Amount of Death Benefit (Lump Sum):</i>	
The member's accumulated normal contributions plus 1/12 of compensation earned in preceding 12 months multiplied by number of completed years of service (benefit not to exceed 50% of the preceding 12 months' compensation).	(31781)

Optional Death Benefit:

(31781.1)

If a member who would have been entitled to nonservice-connected disability retirement benefit dies prior to retirement as a result of such disability, spouse or eligible children may elect to receive 60% of what the disability benefit would have been under normal continuance definition in lieu of nonservice-connected death benefit.

Second Optional Death Benefit:

(31781.2)

In lieu of nonservice-connected death benefit and if member has 10 years of service, a surviving spouse may leave money on deposit and elect to receive the 60% continuation of the normal retirement benefit at the earliest date the member would have been eligible to retire had death not occurred. Note: this option would probably never be elected because the first optional death benefit would be elected instead.

Third Optional Death Benefit:

(31781.3)

A surviving spouse of a member who dies after five years of service may elect:

- a) the lump sum salary benefit (1/12 of compensation times service, etc.) described above, and
- b) the 60% continuation entitled to by nonservice-connected disability retirement (or the 50% salary continuance entitled to by service-connected disability) less the actuarial equivalent of a) above.

Fourth Optional Death Benefit (Death While Eligible):

(31765.1)

If member dies while eligible for service retirement and if spouse is designated beneficiary, spouse may elect to receive a normal 60% continuance of the service retirement allowance that would have been payable at the member's date of death.

The person to whom any lump sum death benefit is payable may optionally elect to receive monthly installments (not to exceed 10 years) plus interest on the unpaid balance.

(31784)

Service-Connected Death Benefits*Eligibility:*

(31787)

All members who die as a result of injury or disease arising out of and in the course of employment. Spouse or eligible child does not have to be designated beneficiary. Spouse or guardian of child may elect this service-connected death benefit in lieu of the nonservice-connected death benefit.

Amount of Service Death Benefit:

(31787, 31727.4)

Annual allowance payable monthly of 50% of member's final compensation or service retirement allowance if greater. Allowance continues as normal continuance to spouse or children below 18, etc.

Additional Service Death Benefit:

(31787.5)

If member dies as result of an accident or an injury caused by external violence or physical force, the allowance previously described is increased by 25% (i.e., to 62-1/2% of final compensation) for one child, by 40% for two children, and by 50% for three or more children.

A surviving spouse of a Safety Member would also receive a lump sum death benefit equal to 12 x monthly rate of compensation at time of member's death.

(31787.6)

Post-retirement Death Benefit*Eligibility:*

All members while receiving a retirement allowance from the System.

Amount:

(31789.1)

\$750 (one-time lump sum). This is in addition to any other death or survivor benefits. Amount is paid from surplus earnings of the System, if any, or by the County based on

agreement with the Retirement Association. It is payable to the named beneficiary or if no named beneficiary, to the estate.

Employee Contributions

Employee contributions are based on the nearest entry age of each member and are required of all members in Plans A, B, C, or D. A member is defined as a permanent employee who works 3/4 time or more. A different rate of contributions is applicable above and below the integration level (\$350 for Plans A, B, and C; \$1,050 for D). Contributions cease after they have been made for 30 years of service if a member before March 7, 1973. (31620, 31625.2)

Service may be purchased if eligible for certain previous military service (if hired before July 1, 1974), U.S. federal government service (if hired before July 1, 1974), prior service (if hired before December 1, 1975), or other public agency service (if hired before October 1, 1974). The contributions for such service would be double those that would have been contributed, including interest (except for public agency service where carpenter's salary is used). The "purchase price" for such service may be amortized over a period up to five years, but must be made before actual retirement. (31641.1, resolutions adopted by the Board of Supervisors and By-laws adopted by the Board of Retirement)

Elective officers whose terms expire may contribute for a full month and receive a full month of service if their term covers at least 20 days in their last month. (31648.6)

Any member may redeposit accumulated normal contributions plus interest from date of withdrawal. Redeposit may be by lump sum or installment payments. Membership would be same as if unbroken except that future contributions would be based on age at reentrance. (31652)

Interest is compounded semiannually at an interest rate set by the Board of Investments. Only amounts that have been on deposit for at least six months earn interest. No interest is credited after termination unless deferred retirement is elected. The contributions are deducted monthly from wage warrants. (31591, 31625)

The County may make contributions for all members. The contributions are not added to the members' accounts in this case. (31581.1)

Effective August 1, 1983, under a local ordinance, and in accordance with Internal Revenue Code Section 414(h)(2), member contributions are considered to be employer contributions for tax purposes only.

For disability beneficiaries who are determined to be no longer incapacitated and immediately return to active service, contributions are based on age at reentry and accumulated contributions are set equal to actuarial value of annuity less amounts already paid. (31733)

A member, upon filing a withdrawal application, receives accumulated normal contributions if termination is by other than death or retirement. If no application filed by member, treasurer sends notice by registered mail within 90 days; if money is not claimed within 10 years (five years if a new member after 1/1/76), the money becomes a part of the current pension reserve fund. (31628, 31629)

Service and Breaks in Service

"Service" means uninterrupted employment of any person appointed or elected for that period: (31641)

- a) For which deductions are made from earnable compensation from the County or district for such service by a member of the retirement association.
- b) In military service for which the County or district or member is authorized by other provisions of the CERL to make, and does make, contributions.
- c) For which credit is received for County service or for public service or for both under the provisions of Article 7 in the CERL.
- d) Allowed for prior service.

The following are not considered as breaking service continuity: (31642)

- a) A temporary layoff because of illness, economy, suspension, or dismissal, followed by reinstatement or reemployment within one year.

- b) A leave of absence followed by reinstatement or reemployment within one year after the termination of the leave of absence.
- c) A resignation to enter, followed by entrance into, the armed forces of the United States, followed by reemployment by the County or district within six months after the termination of such service.
- d) Resignation of a member who has elected in writing to come within the provisions of Article 9 followed by reemployment before withdrawal of any accumulated contributions.

Note: The withdrawal of accumulated normal contributions followed by the redeposit of the contributions upon reentrance into service does not constitute a break in service continuity.

When service for which a member receives credit, either before or during membership, is on a tenure which is temporary, seasonal, intermittent, or part-time only, the member will receive credit for the time such position was held proportionate to the time required to perform the same duties in a full-time position. A "year of service" in such position means the time during which the member has earned one full year of credit, calculated as provided in this section. (31640.5)

Service with other public agencies whose duties are assumed by the County counts for benefit eligibility, but not directly in determining the benefit amount if under the reciprocity statute. (31672.5)

Reciprocity

Final compensation may be based on service with PERS or other county plan, if higher. (31835)

All PERS and other county service counts for benefit eligibility if compensation for such service constitutes compensation earnable. (31836)

Deferred vested members are eligible for disability benefits from this system if disabled while a member of PERS or other county plan. In no event will the benefits be larger than if all service was spent with one system. (31837, 31838, 31838.5)

Deferred vested members are eligible for death benefits from this System if they die while a member of PERS or other county plan. Death benefit would be return of accumulated normal contribution only if the death is service-related; if death is nonservice-related, benefit equals accumulated contributions plus amount necessary to bring total county plus PERS benefit up to 50% of final 12 months' compensation. (31839, 31840)

Deferred vested members who are members of PERS or other county's plan are eligible for service retirement benefits in accordance with the provisions of the CERL on the date of retirement. (31705)

Transfers

For members who have transferred between Safety and General classification, the benefit percentage to which they would be entitled is based on Safety service times Safety formula plus General service times General formula. (31664.65)

Cost-of-Living Increases

Members of Plan A are limited to a maximum 3% CPI increase per year with a bank, whereas Plans B, C, and D are limited to a maximum 2% CPI increase with a bank. (31870, 31870.1)

The CPI increases are applied to all retirement allowances (service and disability), optional death allowances, and annual death allowance. The increases are made effective April 1 each year, based on the increase from the previous January 1 to the current January 1 to the nearest 1/2 of 1%. The CPI is based on the Bureau of Labor Statistics CPI for the area including the County seat.

No CPI decrease will decrease the allowance below the allowance on the effective date of retirement or the date of the CPI amendment to the CERL, whichever is later.

SUMMARY OF PLAN PROVISIONS

PLAN E

Eligibility

- All persons eligible for general membership, employed after the effective date of Plan E and who elect Plan E. (31487, By-laws)
- Existing General Members who transfer to Plan E. (31487)
- General Member means an employee hired on a monthly permanent basis of at least 3/4 time, except an employee eligible for Safety membership. (31488)
 - Transferring members waive all previously available vested or accrued retirement, survivor, disability, and death benefits. (31494)

Service Retirement Allowance

Eligibility - Normal Retirement: (31491, 31488)

Age 65 with 10 years of service.

Normal Retirement Allowance:

2% x final compensation x years of service not in excess of 35 years plus 1% x final compensation x years of service in excess of 35, not to exceed 10 additional years, reduced by the estimated Primary Insurance Amounts x a fraction, the numerator of which is the number of years of service with the employer subject to coverage under the federal system not to exceed 35 years, and the denominator of which is 35.

Final compensation is average of best three years (whether or not consecutive).

Estimated Primary Insurance Amount is based on the employee's age and salary as of the date of retirement or the date of termination of a vested member, assuming that:

- Prior career earnings have been subject to the federal system and have increased at a yearly rate equal to the average wages reported by the Social Security Administration, and
- For those members who have not attained the normal retirement age under the federal system:
 - future earnings continue at the pay rate as of retirement or termination date
 - future wage bases, as defined by the federal system, continue at the level in effect in the year of retirement or termination
 - cost-of-living increases in the year of retirement and delayed retirement credit provided under the federal system are not included.

Adjustments will be made for members receiving a normal retirement allowance upon presentation of the actual Primary Insurance Amount.

Maximum Normal Retirement Allowance:

The sum of the normal retirement allowance and the estimated Primary Insurance Amount cannot exceed 70% of final compensation for a member with 35 or less years of service and cannot exceed 80% of final compensation if service exceeds 35 years.

Eligibility - Early Retirement:

Age 55 with 10 years of service.

Early Retirement Allowance:

The actuarial equivalent of the normal retirement allowance.

Unmodified and Optional Forms of Benefit

(31492)

The unmodified form is a life allowance to the retired member; a continuance benefit of 50% of a normal allowance is payable to spouse or eligible children on death of member. To receive this continuance the spouse must have been married to the member at least one year before retirement date.

Eligible children are unmarried children below the age of 18 (22 if full-time student in an accredited school).

Optional Forms:

In lieu of the normal or early retirement allowances, a retired member may elect to have a lesser amount (actuarial equivalent of the unmodified life allowance) paid during the retired member's life and a survivor allowance continued to a designated joint annuitant having an insurable interest in the life of the retired member.

Options must be elected before first payment is made and are the actuarial equivalent of the unmodified life allowance without continuance.

Deferred Vested Benefits

(31491)

Ten years of service must be completed to become 100% vested under Plan E. There is no vesting prior to completing 10 years of service.

Vested benefits are payable at normal retirement or in an actuarially equivalent reduced amount at early retirement.

Service-Connected Disability Allowance

(31487)

Not available under Plan E.

Ordinary Disability Allowance

(31487)

Not available under Plan E.

Ordinary Death Benefit

(31487)

Not available under Plan E.

Optional Death Benefits

(31487)

Not available under Plan E.

Service-Connected Death

(31487)

Not available under Plan E.

Post-retirement Death Benefit

(31492)

The only death benefits payable are continuance or survivor allowances as described under Unmodified and Optional Forms of Benefit.

Employee Contributions

(31489)

There are no member contributions under Plan E.

A member who transfers to Plan E will have accumulated contributions with interest refunded.

Service and Breaks in Service

(31488)

Service means uninterrupted employment of a member and the time in which a member or former member is totally disabled and is receiving (or is eligible to receive) disability benefits under a disability plan provided by the County.

Except as otherwise provided, a member will not be credited with service for benefit purposes for any period, in excess of 22 consecutive workdays, in which the member is

absent without pay. An unpaid leave of absence not exceeding one year, or a leave of absence for which an employee received any benefit, is not considered an interruption of service for vesting purposes.

Service does not include military or public service other than service with the County. Transferring members will receive credit for public service before the transfer, including service with the County, military service, and other public service for which the member is otherwise eligible.

Reciprocity

(31487)

The provisions are the same as for Plans A, B, C, and D except those provisions dealing with disability retirement, death benefits and the requirement relating to the deposit of accumulated member contributions.

Cost-of-Living Increases

(31487)

Not available under Plan E.

STATISTICAL SECTION

4

Active and Deferred Members

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Active										
General	58,542	57,273	57,831	56,440	58,148	59,781	58,361	58,734	60,748	65,640
Safety	8,609	9,098	9,489	9,217	9,241	9,313	9,460	10,112	10,642	10,817
Total	67,151	66,371	67,320	65,657	67,389	69,094	67,821	68,846	71,390	76,457
Deferred										
General	1,610	1,655	1,628	1,667	1,813	1,992	2,492	2,639	2,794	3,374
Safety	132	121	103	93	92	89	89	86	84	101
Total	1,742	1,776	1,731	1,760	1,905	2,081	2,581	2,725	2,878	3,475

Retired Members by Type of Retirement

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Service										
General	16,867	17,428	18,387	19,012	19,569	20,025	20,507	21,115	21,658	22,387
Safety	1,458	1,613	1,690	1,726	1,797	1,858	1,949	2,007	2,039	2,131
Total	18,325	19,041	20,077	20,738	21,366	21,883	22,456	23,122	23,697	24,518
Disability										
General	2,849	3,035	3,247	3,374	3,503	3,597	3,614	3,673	3,815	3,861
Safety	1,489	1,600	1,774	1,914	2,074	2,192	2,301	2,378	2,555	2,724
Total	4,338	4,635	5,021	5,288	5,577	5,789	5,915	6,051	6,370	6,585
Survivors										
General	3,018	3,256	3,400	3,521	3,699	3,823	3,958	4,106	4,227	4,202
Safety	703	670	701	722	732	759	790	818	847	897
Total	3,721	3,926	4,101	4,243	4,431	4,582	4,748	4,924	5,074	5,099
Grand Total	26,384	27,602	29,199	30,269	31,374	32,254	33,119	34,097	35,141	36,202

Contributions vs. Benefits and Refunds

(Amounts in Thousands)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Contributions										
Member Contributions	\$ 78,936	\$ 73,879	\$ 74,805	\$ 77,399	\$ 82,356	\$ 86,790	\$ 93,862	\$ 103,879	\$ 117,249	\$ 127,309
Employer Contributions	267,792	295,181	282,024	321,183	335,754	336,533	352,076	383,820	364,600	350,607
Total Contributions	346,728	369,060	356,829	398,582	418,110	423,323	445,938	487,699	481,849	477,916
Benefits										
Death Benefits—Lump Sum	1,010	1,286	1,222	1,162	1,130	1,148	1,423	1,269	1,400	1,258
Int/Pmt Sections, 31725.5/6	188	205	234	222	262	245	297	307	459	296
Retired Members—Death Benefits	503	71	*							
Medical Ins & Dental/Vision Plan	16,405	*								
Pension & Annuity Payments	207,924	233,747	266,600	298,331	324,794	334,724	344,204	388,373	439,975	514,682
Total Benefits	226,030	235,309	268,056	299,715	326,186	336,117	345,924	389,949	441,834	516,236
Refunds	101,406**	7,860	8,175	25,436	6,700	18,152	7,918	16,147	11,029	15,587
Total Benefits & Refunds	327,436	243,169	276,231	325,151	332,886	354,269	353,842	406,096	452,863	531,823
Contributions Over (Under)										
Benefits & Refunds	\$19,292	\$125,891	\$80,598	\$73,431	\$85,224	\$69,054	\$92,096	\$81,603	\$28,986	(\$53,907)

* Effective July 1, 1982, the County of Los Angeles assumed the cost for payment of retiree health insurance (employer's share) and retired members death benefits.

** Total included \$80,275 withdrawals on April 15, 1982 by members who transferred to non-contributory plan, known as Retirement Plan "E."

Schedule of Benefit Expenses by Type

(Amounts in Thousands)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Service Retirement										
General	\$ 135,814	\$ 151,228	\$ 171,333	\$ 192,150	\$ 208,314	\$ 213,582	\$ 218,807	\$ 247,021	\$ 277,882	\$ 324,548
Safety	25,045	28,794	32,890	35,800	38,477	36,027	33,027	39,037	44,223	53,539
Total Service	160,859	180,022	204,223	227,950	246,791	249,609	251,834	286,058	322,105	378,087
Disability Retirement										
General	25,712	28,854	32,687	35,731	38,762	41,777	44,511	48,663	54,701	62,563
Safety	21,353	24,871	29,690	34,650	39,241	43,338	47,859	53,652	63,169	74,032
Total Disability	47,065	53,725	62,377	70,381	78,003	85,115	92,370	102,315	117,870	136,595
Lump Sum Death Benefits										
General	948	1,172	1,049	986	995	981	994	990	1,249	1,034
Safety	62	114	173	176	135	167	429	279	151	224
Total Lump Sum D/B	1,010	1,286	1,222	1,162	1,130	1,148	1,423	1,269	1,400	1,258
Interest and Payments under Sect. 31725.5/6										
General	188	205	234	222	262	245	297	306	403	292
Safety								1	56	4
Total	188	205	234	222	262	245	297	307	459	296
Retired Members D/B*	503	71								
Medical and Dental/Vision Insurance *	16,405									
Total Benefit Expenses	\$226,030	\$235,309	\$268,056	\$299,715	\$326,186	\$336,117	\$345,924	\$389,949	\$441,834	\$516,236

* Effective July 1, 1982, the County of Los Angeles assumed the cost for retiree health insurance (employer's share) and retired members death benefits.

Participating Employers and Its Active Members

Participating Employers	Active Members	
	1991	1990
County of Los Angeles:		
General Members	65,598	60,699
Safety Members	10,817	10,642
Total	<u>76,415</u>	<u>71,341</u>
Special Districts:		
County Superintendent of Schools General Members	15	19
Little Lake Cemetery District General Members	4	3
Local Agency Formation Commission General Members	1	1
South Coast Air Quality Management District General Members	<u>22</u>	<u>26</u>
Total	<u>42</u>	<u>49</u>
Grand Total	<u>76,457</u>	<u>71,390</u>

Los Angeles County Employees Retirement Association
Employer Contribution Rates
 County of Los Angeles

Effective Date	Plan A		Plan B		Plan C	Plan D	Plan E
	General	Safety	General	Safety	General	General	General
07/01/80-06/30/81	20.84%	33.59%	9.73%	17.50%	7.97%	7.44%	
07/01/81-06/30/82	21.76%	35.52%	17.09%	27.56%	16.01%	16.26%	13.84%*
07/01/82-06/30/83	19.11%	29.30%	14.66%	22.05%	14.19%	14.09%	12.97%
07/01/83-08/31/84	19.11%	29.30%	14.66%	22.05%	14.19%	14.09%	12.97%
09/01/84-06/30/85	19.21%	32.09%	15.32%	24.31%	15.11%	15.02%	13.68%
07/01/85-06/30/86	19.21%	32.09%	15.32%	24.31%	15.11%	15.02%	13.68%
07/01/86-12/31/86	19.21%	32.09%	15.32%	24.31%	15.11%	15.02%	13.68%
01/01/87-08/31/87	18.01%	29.40%	14.12%	21.62%	13.91%	13.82%	12.48%
09/01/87-06/30/88	18.64%	27.04%	15.05%	19.31%	14.75%	14.63%	13.28%
07/01/88-06/30/89	18.64%	27.04%	15.05%	19.31%	14.75%	14.63%	13.28%
07/01/89-01/31/90	18.64%	27.04%	15.05%	19.31%	14.75%	14.63%	13.28%
02/01/90-01/31/91	15.18%	21.02%	11.59%	13.29%	11.29%	11.17%	9.82%
02/01/91-To Present	15.18%	21.02%	11.59%	13.29%	11.29%	11.17%	9.82%

*Effective September 28, 1981, the state legislature added article 1.5 (Sections 31487-31495) to the County Employees Retirement Law of 1937. This addition provides an optional, non-contributory retirement plan (known as Retirement Plan E) for general members of LACERA as an alternative to previously existing provisions and benefits. On December 8, 1981, the County Board of Supervisors approved a resolution to adopt Plan E.

Effective January 1, 1991, new employees eligible for general retirement membership have 30 days from the date of hire to elect either Retirement Plan D or Retirement Plan E.

Employer Contribution Rates
County Superintendent of Schools

Effective Date	Plan A
	General
07/01/80-06/30/81	18.79%
07/01/81-04/30/82	20.45%
05/01/82-06/30/82	16.35%
07/01/82-09/30/82	20.45%
10/01/82-06/30/83	18.46%
07/01/83-06/30/84	18.46%
07/01/84-08/31/84	18.46%
09/01/84-06/30/85	18.56%
07/01/85-06/30/86	18.56%
07/01/86-12/31/86	18.56%
01/01/87-06/30/87	17.36%
07/01/87-08/31/87	17.36%
09/01/87-06/30/88	17.91%
07/01/88-06/30/89	17.91%
07/01/89-01/31/90	17.91%
02/01/90-01/31/91	14.45%
02/01/91-To Present	14.45%

Employer Contribution Rates
Little Lake Cemetery District

Effective Date	Plan A	Plan B	Plan D
	General	General	General
07/01/80-06/30/81	18.79%	8.19%	7.44%
07/01/81-04/30/82	20.45%	16.37%	16.26%
05/01/82-06/30/82	16.35%	12.27%	12.16%
07/01/82-09/30/82	20.45%	16.37%	16.26%
10/01/82-06/30/83	18.46%	14.55%	14.09%
07/01/83-06/30/84	18.46%	14.55%	14.09%
07/01/84-08/31/84	18.46%	14.55%	14.09%
09/01/84-06/30/85	18.56%	15.21%	15.02%
07/01/85-06/30/86	18.56%	15.21%	15.02%
07/01/86-12/31/86	18.56%	15.21%	15.02%
01/01/87-06/30/87	17.36%	14.01%	13.82%
07/01/87-08/31/87	17.36%	14.01%	13.82%
09/01/87-06/30/88	17.91%	14.89%	14.63%
07/01/88-06/30/89	17.91%	14.89%	14.63%
07/01/89-01/31/90		14.89%	14.63%
02/01/90-01/31/91		11.43%	11.17%
02/01/91-To Present		11.43%	11.17%

Employer Contribution Rates

Local Agency Formation Commission

Effective Date	Plan A
	General
07/01/80-06/30/81	20.84%
07/01/81-06/30/82	21.76%
07/01/82-06/30/83	19.11%
07/01/83-08/31/84	19.11%
09/01/84-06/30/85	19.21%
07/01/85-06/30/86	19.21%
07/01/86-12/31/86	19.21%
01/01/87-08/31/87	18.01%
09/01/87-06/30/88	18.64%
07/01/88-06/30/89	18.64%
07/01/89-01/31/90	18.64%
02/01/90-01/31/91	15.18%
02/01/91-To Present	15.18%

Employer Contribution Rates

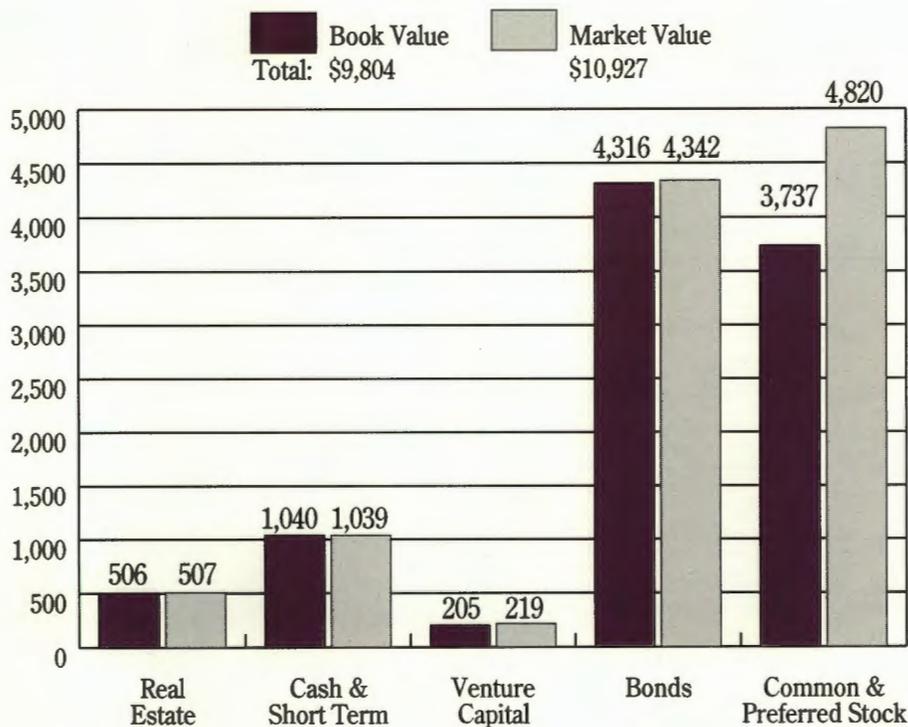
South Coast Air Quality Management District

Effective Date	Plan A	Plan B	Plan C
	General	General	General
11/01/81-04/30/82	20.45%	16.37%	16.01%
05/01/82-06/30/82	16.35%	12.27%	11.91%
07/01/82-10/31/82	20.45%	16.37%	16.01%
11/01/82-06/30/83	20.11%	16.56%	16.21%
07/01/83-06/30/84	21.61%	18.57%	18.23%
07/01/84-08/31/84	21.61%	18.57%	18.23%
09/01/84-06/30/85	21.66%	19.24%	19.18%
07/01/85-06/30/86	21.66%	19.24%	19.18%
07/01/86-12/31/86	21.66%	19.24%	19.18%
01/01/87-06/30/87	20.46%	18.04%	17.98%
07/01/87-08/31/87	20.46%	18.04%	17.98%
09/01/87-06/30/88	20.87%	19.20%	19.08%
07/01/88-06/30/89	20.87%	19.20%	19.08%
07/01/89-01/31/90	20.87%	19.20%	19.08%
02/01/90-01/31/91	17.41%	15.74%	15.62%
02/01/91-To Present	17.41%	15.74%	15.62%

Invested Assets

For the Fiscal Year Ended June 30, 1991

(Amounts in Millions)

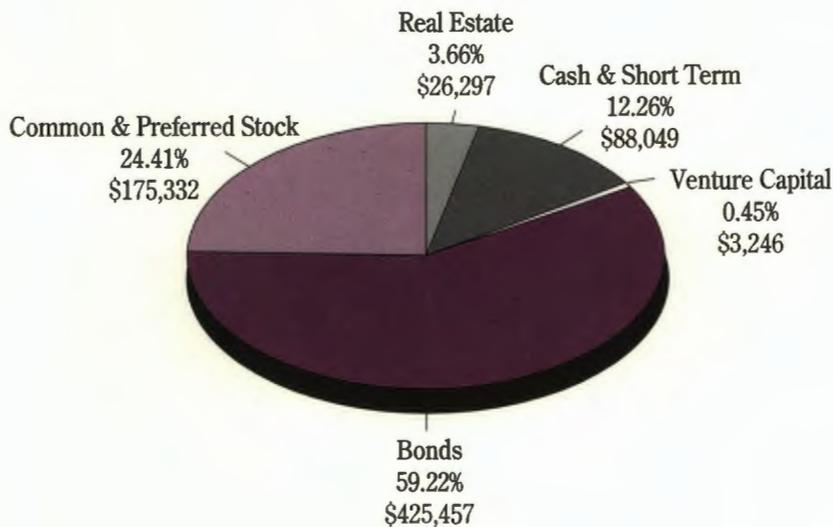


Net Investment Income

For the Fiscal Year Ended June 30, 1991

(Amounts in Thousands)

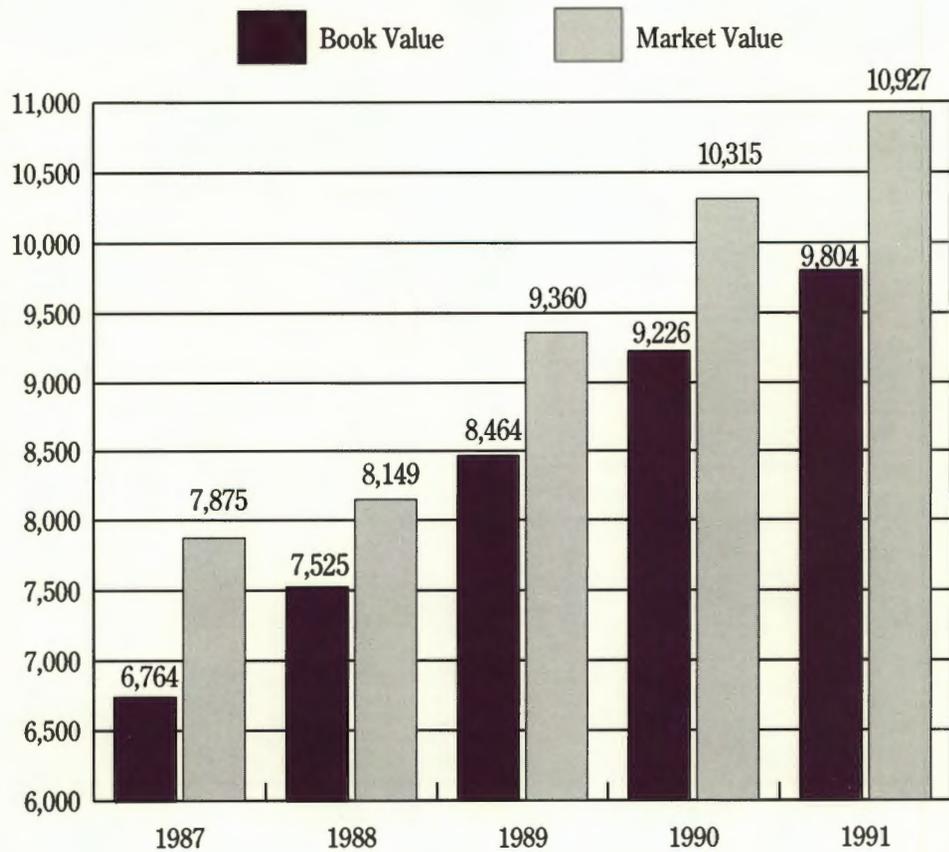
\$718,381



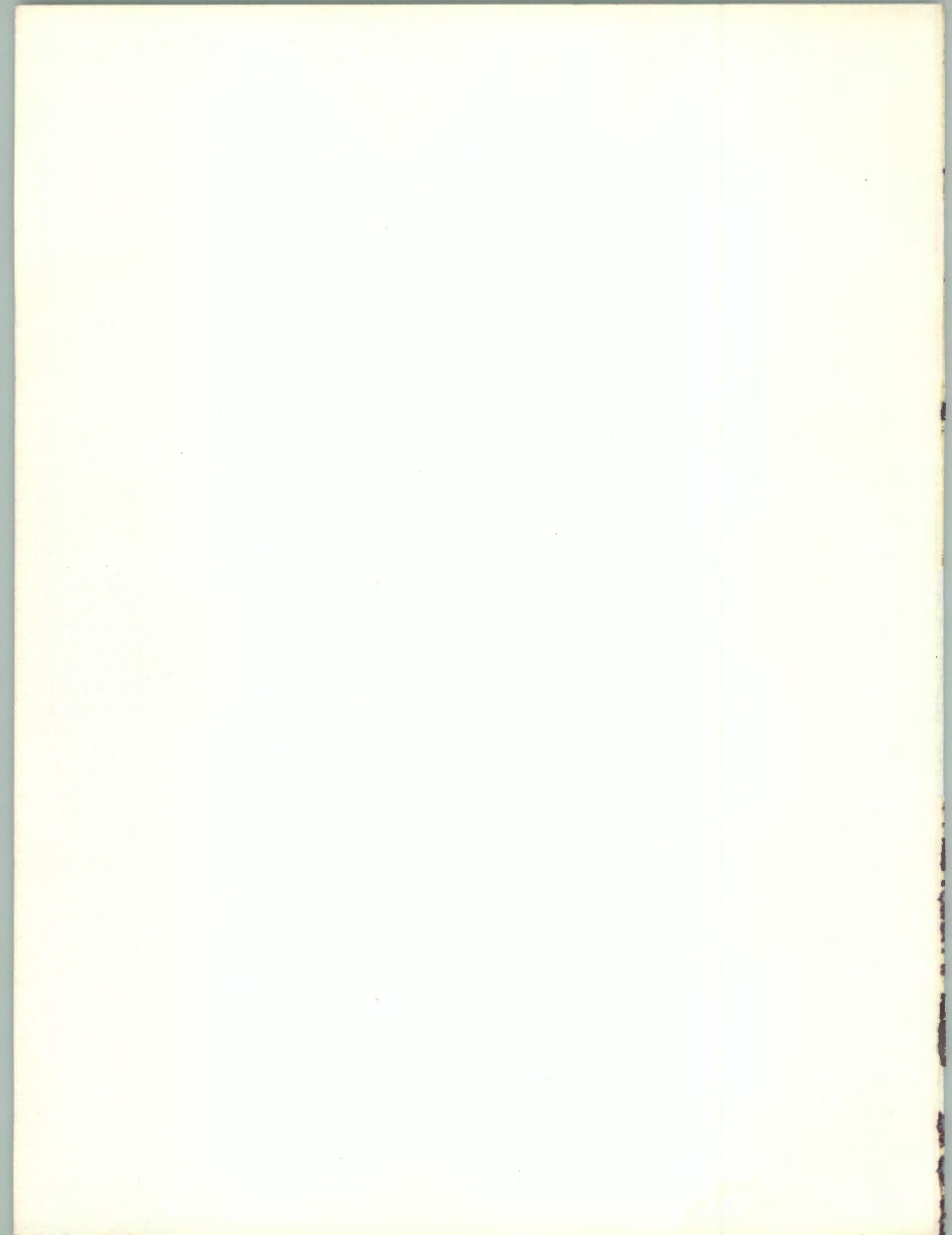
Growth in Investment Portfolio

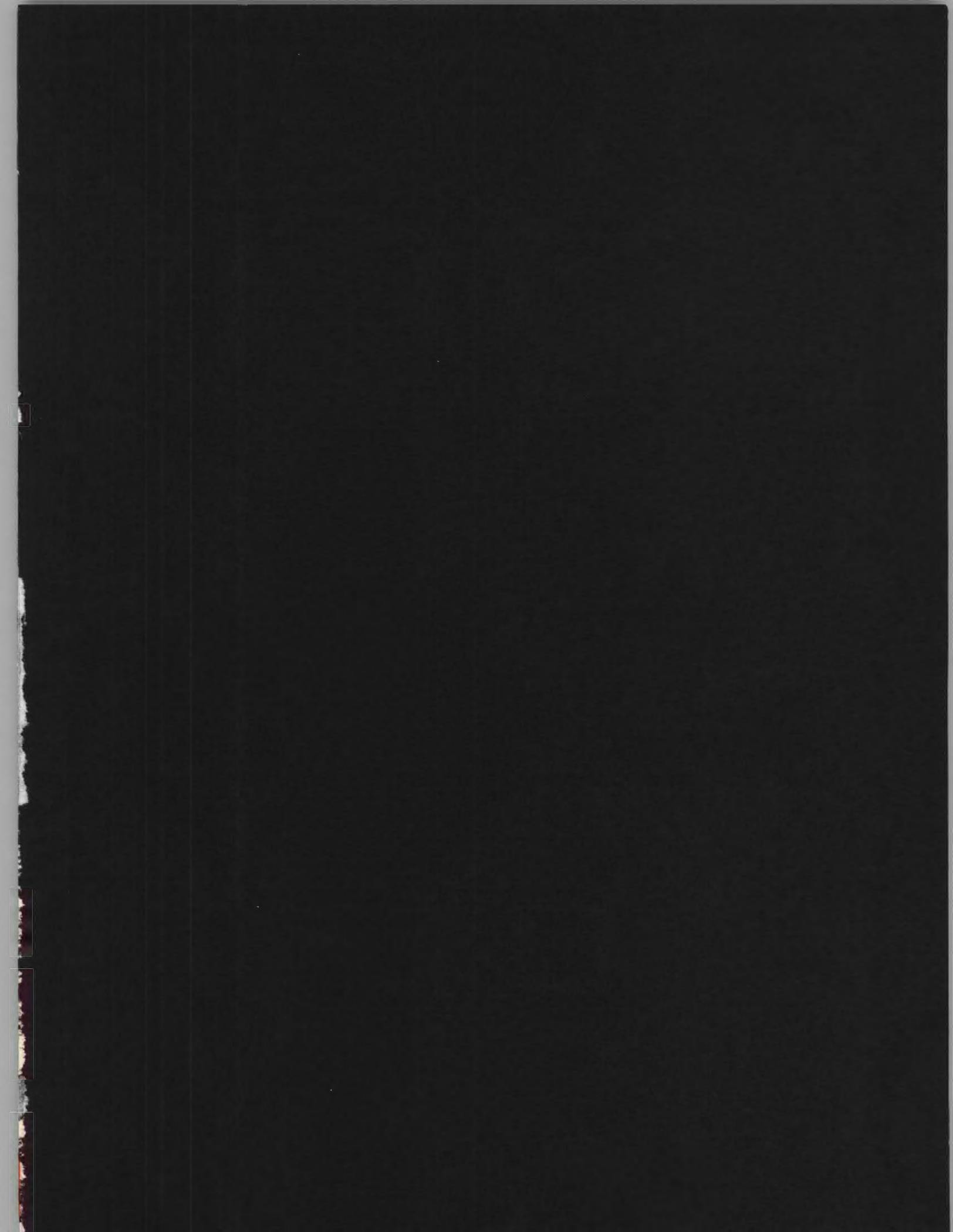
Five Years Ending June 30, 1991

(Amounts in Millions)









LOS ANGELES COUNTY
EMPLOYEES RETIREMENT
ASSOCIATION

300 North Lake Avenue
Pasadena, California 91101

L/CERA