

MINUTES OF THE RETIREMENT BOARD

Members Present: Frank Russo, Steve Hossli, Joe Lockhart,
Earl Petersen, Maurice Quesnel, C. R. Ulsh,
Wesley Hall and Frank deCamp

Members Absent : James Franzen and Lynn Wood

Motion made by Earl Petersen and seconded by Maurice Quesnel approving the retirement application of Mary L. Parsons in accord with the effective date of May 14, 1973 requested and the unmodified option under Section #31760.1 of the Government Code selected by the retiring member.

Motion carried.

Motion made by Steve Hossli and seconded by Frank deCamp approving the non-service connected Disability application of Ethel H. Bossemeyer in accord with the effective date of March 22, 1973 requested and the unmodified option under Section #31760.1 of the Government Code selected by the retiring member.

Motion carried.

Motion made by Wesley Hall and seconded by Earl Petersen approving the purchase of the following securities:

\$25,000.00	Bell Telephone Co. of Pa.	@ 7½% Int.
	Mature 5-1-13	Yield 7.53%
\$50,000.00	Tennessee Valley Authority	@ 7.350% Int.
	Mature 4-1-98	Yield 7.350%
\$50,000.00	Hartford Electric Co.	@ 7.50% Int.
	Mature 5-1-03	Yield 7.45%

Motion carried.

Motion made by Steve Hossli and seconded by C. R. Ulsh approving the implementation of Government Code Section 31789.1 providing for a \$750.00 death benefit for retired members, effective immediately.

Motion carried.

Mr. Joseph Fee of Dodge and Cox, Investment Counsellors, discussed the equities program.

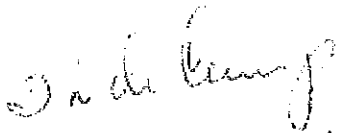
Statement of the retirement system for April, 1973.

Members, 1990; Retired, 320; Disability Retired, 46; Survivors Benefits, 8; Deferred Retirement, 77.

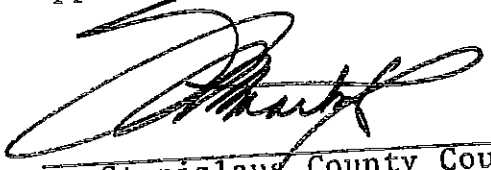
Cash on Hand, \$527,201.98; Securities Owned: Bonds, \$14,644,000.00
Common Stock, \$3,341,003.86.

New Members, 30; Terminations, 28; Retired this Month, 4; Retired Members Death, 2; Active Members Death, 1; Inactive, 37.

Respectfully submitted,


F. L. deCamp - Secretary
Stanislaus County Employees
Retirement Board

Approved as to form:


Stanislaus County Counsel