

# STANISLAUS COUNTY EMPLOYEES RETIREMENT ASSOCIATION

P.O. BOX 859 - COUNTY ADMINISTRATION BUILDING  
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31789.12

BOARD OF RETIREMENT

November 14, 1984

Members Present: F. L. deCamp, Lyn Bettencourt, Linda Kong, Frank Russo,  
Joash Paul, Ronald Hand, Wesley Hall and James Dowd, Jr.

Members Absent: Dan Terry and Jack Juncker

The meeting was called to order at 2 p.m. by Chairman Lyn Bettencourt.

Motion made by Wes Hall and seconded by James Dowd approving the minutes of the October 10, 1984 meeting.

Motion carried.

Motion made by Frank Russo and seconded by F. L. deCamp approving the closed-session minutes of the October 10, 1984 meeting.

Motion carried.

Motion made by Wesley Hall and seconded by Joash Paul approving the following service retirements:

In accord with the following effective dates requested and the unmodified option under Section 31760.1 of the Government Code selected by the retiring members:

1. Juanita Yvonne Stephens to be effective 12/1/84
2. Gretelle E. Martin to be effective 1/1/85

In accord with the following effective dates requested and the unmodified option under Section 31760.1 and in accord with Section 31810 of the Government Code selected by the retiring members:

1. Marion E. Mercer to be effective 11/1/84
2. Luvenia Brown to be effective 11/16/84

In accord with the following effective date requested and the unmodified option under Section 31760.1 and in accord with Section 31725.7 of the Government Code selected by the retiring member:

1. Alice Wilson to be effective 7/26/84

Motion carried.

Motion made by James Dowd and seconded by Wesley Hall approving the following deferred retirements:

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1. Ross W. Bainter to be effective 10/12/84
2. Albert Buccieri to be effective 8/30/84

Motion carried.

Motion made by Wesley Hall and seconded by James Dowd approving the purchases and sales of fixed-income securities and equities (see attached).

Motion carried.

Statement of the retirement system for the month ending 10/31/84 (see attached).

John F. Christensen, Assistant County Counsel, reviewed Section 21298, et seq. of the Public Employees' Retirement Law pertaining to reduction of disability retirement benefits paid to a disabled member while gainfully employed outside of county service. Also, he reviewed the Cal-Tax News article dated August 15, 1984 and part of proposed legislation written by himself.

Motion made by Frank Russo and seconded by James Dowd that Mr. Christensen draft the proposed legislation and present it to the Board of Retirement at its December 12, 1984 meeting.

It was not resolved whether the referenced P.E.R.S. code pertains to safety members. Also, the question was raised as to whether safety members should be included in our proposed legislation. It was decided that these matters would be decided at the December 12, 1984 meeting after further research by Mr. Christensen.

Motion carried.

Mr. Christensen advised the Board that the matter of the Work Program Supervisors should be tabled until the December 12, 1984 meeting since he and County Counsel Michael Krausnick have certain problems that have to be resolved with the recent statement of decision of the court.

Motion made by Frank Russo and seconded by Joash Paul to table the matter of the Work Program Supervisors until the December 12, 1984 meeting.

Motion carried.

The Administrator reminded the Board that at the meeting of May 4, 1984, the Board agreed to pay the health insurance premiums for all retirees with ten (10) years of county service who were currently paying their own premiums for county health insurance plans or were not members of the county health insurance plans, provided the Board of Supervisors agreed to let this group enroll in one of the three county health insurance plans. The Administrator further stated that he had recently received word from the County Personnel Department, which administers the county health insurance plans, that the Board of Supervisors had agreed to allow this group of retirees to apply for enrollment in one of the

three county health insurance plans between the dates of November 15 and November 30, 1984. To facilitate the enrollment of this group of retirees, the retirement office has sent letters to all eligible retirees not currently covered under the county health insurance plans with instructions to apply to the County Personnel Department between November 15 and November 30, 1984 should they wish to enroll and have their premiums paid by the Board of Retirement up to the sum of \$130.00 per retiree.

Chairman Lyn Bettencourt requested that a study be made by the Health Committee regarding payment of health insurance premiums for those members retired with less than ten (10) years of county service. Mr. deCamp advised that an actuarial study of health insurance premium costs for retirees is being made at this time and suggested that Mr. Bettencourt's request be held over until the study is completed in one or two months. Mr. Bettencourt withdrew his request.

Administrator deCamp stated that statute requires an outside audit annually of the retirement system. The County Auditor is qualified to perform the audit if he has adequate staff to do so. The County Auditor has declined to perform the audit for 1984 due to lack of personnel. Last year Robert F. Dudley, C.P.A., performed the audit as low bidder and in a very creditable manner. Since last year's bid call by the County Purchasing Agent allowed for a two-year contract at the Board's discretion, the Administrator recommended that Mr. Dudley be awarded the audit for 1984 at the same cost of \$3,250.00 as in 1983.

Motion made by James Dowd and seconded by Wesley Hall to renew the audit contract with Robert F. Dudley, C.P.A., for 1984.

Motion carried.

Administrator deCamp announced that the death benefit currently being paid is \$750.00, but since funerals and related costs have risen since the adoption of the \$750.00 death benefit in 1973, that perhaps the Board would consider raising the death benefit to \$1,000.00 as allowed by recent statute.

Wesley Hall advised the Board that AB 9346, Ch. 460, effective January 1, 1984, raised the death benefit to \$1,000.00. Therefore, he recommended and moved that the death benefit be increased to \$1,000.00 effective December 1, 1984. Motion seconded by Ron Hand. 31789.12

Motion carried.

Bob Baumgartner of Dodge & Cox was present and gave a report of the bond portfolio as of November 14, 1984.

The Administrator stated that Wells Fargo Bank had been utilized by the Board of Retirement for safekeeping of the fixed-income securities since 1952. On October 10, 1984 the bank advised that it was selling its Safekeeping and Custodial Services Division to Bradford National Corporation. Bradford National Corporation will assume all costs of transferring the securities to its vaults in Los Angeles