

6-24-69 5:07/120

31874

ORDINANCE NO. N.S.- 74

AN ORDINANCE AMENDING ARTICLE 4, CHAPTER 2, TITLE 2 OF  
THE ORDINANCE CODE OF STANISLAUS COUNTY  
RELATING TO THE RETIREMENT SYSTEM BY THE ADDITION THERETO  
OF SECTION 2-252 RELATING TO COST OF LIVING  
ADJUSTMENTS FOR RETIRED COUNTY EMPLOYEES

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS, STATE OF CALIFORNIA, DO ORDAIN AS FOLLOWS:

Section 1. Pursuant to Section 31874 of the Government Code of the State of California, Article 4, Chapter 2, Title 2 of the Ordinance Code of Stanislaus County is amended by the addition thereto of Section 2-252, relating to cost of living adjustments for retired County employees, to read as follows:

"Section 2-252. The provisions of Sections 31870.1, 31871, 31872 and 31873 (Chapter 3 of Part 3 of Division 4 of Title 3) of the Government Code of the State of California are hereby made applicable to the County of Stanislaus, to be operative at 12:01 a.m., January 1, 1970, subject to the following:

(a) A special reserve account shall be established entitled Cost of Living Adjustment Reserve.

(b) The amount held in the Contingency Reserve as of the operative date of this section, which is in excess of 1% of the retirement system assets, shall be transferred to the Cost of Living Adjustment Reserve.

(c) Each employee shall be required to contribute to the Cost of Living Adjustment Reserve a percentage of his compensation based upon sex and age and time of entering into the retirement system, as determined by actuarial survey of May 29, 1968.

(d) The County shall contribute a monthly amount equal to that contributed by the employee, adjusted each month by the amount of the cost of living contributions refunded to the members during the month.

(e) All contributions shall be made on a refundable basis.

(f) Regular interest shall be credited to the Cost of Living Adjustment Reserve in the same manner as for other retirement reserves.

(g) The rates as provided by the actuarial consultants prior to the adoption of this section shall be reviewed at each periodic re-evaluation of the system as required by law."

Section 2. This ordinance shall take effect and be in full force thirty (30) days from and after the date of its passage, and before the expiration of fifteen (15) days after its passage, it shall be published once, with the names of the members voting for and against the same, in The Modesto Bee, a newspaper published in said County of Stanislaus, State of California.

Upon motion of Supervisor Brink, seconded by Supervisor Fahey, the foregoing ordinance was passed and adopted at a regular meeting of the Board of Supervisors of the County of Stanislaus, State of California, this 24th day of June, 1969, by the following called vote:

AYES : Supervisors: Fahey, Paul, Brink, Franzen and  
Chairman Vander Wall

NOES : Supervisors: None

ABSENT: Supervisors: None

Richard Vander Wall  
Chairman of the Board of Supervisors

ATTEST:

STEVE R. NELSON, County Clerk and  
ex officio Clerk of the Board of  
Supervisors of the County of  
Stanislaus, State of California

By Lloyd R. Brouillard  
Deputy