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GOVERNMENT CODE - GOV

TITLE 3. GOVERNMENT OF COUNTIES [23000 - 33205] (Title 3 added by Stats. 1947, Ch. 424.)

DIVISION 4. EMPLOYEES [31000 - 33017] (Division 4 added by Stats. 1947, Ch. 424.)

PART 3. RETIREMENT SYSTEMS [31200 - 33017] (Part 3 added by Stats. 1947, Ch. 424.)

CHAPTER 4. County Peace Officers Retirement Law [31900 - 32063] (Chapter 4 added by Stats. 1947, Ch. 424.)

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ARTICLE 3. Retirement Board [31950 - 31967] (Article 3 added by Stats. 1947, Ch. 424.)

31950. The management of the system is vested in a board of retirement, consisting of five members, one of whom shall be the county treasurer acting in an exofficio capacity. The second and third members shall be either members or pensioners of the system elected by the members within 30 days after the system becomes operative, in a manner to be determined by the board of supervisors. The fourth and fifth members shall be qualified electors of the county who are not connected with county government in any capacity, appointed by the board of supervisors within 30 days after that date, except that one of such members may be a member of the board of supervisors.

(Added by Stats. 1947, Ch. 424.)

31951. The first persons elected or appointed as the second and fourth members shall serve for two years from the date the system becomes operative, and the third and fifth members elected or appointed shall serve for a term of three years from that date. Thereafter, the term of office of the four elected members shall be three years.

(Added by Stats. 1947, Ch. 424.)

31952. Neither the enactment of this chapter nor any amendment of its predecessor shortens the term of any member of the board who was lawfully elected or appointed, even if he would not be eligible for election or appointment under this chapter or such amendment, but he shall continue to be a member of the board until the expiration of the term for which he was appointed or elected.

(Added by Stats. 1947, Ch. 424.)

31953. A pensioner is eligible for membership on the board to the same extent as if he were a member.

(Added by Stats. 1947, Ch. 424.)

31954. The members of the board, except the fourth and fifth members, shall serve without compensation. The fourth and fifth members of the board shall receive ten dollars (\$10) a meeting for not more than one meeting a month. The members of the board shall be reimbursed out of the funds of the county for any expense or loss of salary or wages which they incur through service on the board and for costs of operation of this system.

(Added by Stats. 1947, Ch. 424.)

31955. The board shall organize by choosing one of its number as chairman. Thereafter the officers shall be chosen biennially by the board.

(Added by Stats. 1947, Ch. 424.)

31956. The board shall meet for the transaction of business at least once every three months in each calendar year and at other times as it or a majority of its members orders. Notice of all meetings shall be given by the secretary at least three days in advance of the meeting.

(Added by Stats. 1947, Ch. 424.)

31957. A majority of the members may transact any business of the board.

(Added by Stats. 1947, Ch. 424.)

31958. The board may compel witnesses to attend and testify before it upon all matters connected with the operation of this chapter in the same manner as is provided by law for the taking of testimony before notaries public. The chairman or any member of the board may administer oaths to the witnesses.

(Added by Stats. 1947, Ch. 424.)

31959. The board may appoint a secretary and provide for the payment from the fund of all its necessary expenses, including secretary hire and printing.

(Added by Stats. 1947, Ch. 424.)

31960. The board may make regulations not inconsistent with this chapter. The regulations shall become effective when approved by the board of supervisors.

(Added by Stats. 1947, Ch. 424.)

31961. The board shall report annually in January to the board of supervisors the condition of the fund and the receipts and disbursements on account of the fund with a full and complete list of the beneficiaries of the fund and the amounts paid them for the preceding calendar year.

(Added by Stats. 1947, Ch. 424.)

31962. The board shall annually prepare a budget of the cost of maintaining the pension fund. For this purpose it may employ an actuary to assist it in preparing the budget and report, to the end that the system may be scientifically financed and administered.

(Added by Stats. 1947, Ch. 424.)

31963. The board shall cause an actuarial investigation and valuation of the system to be made immediately after the first year of operation and thereafter at not to exceed five-year intervals. The investigation shall be conducted under the supervision of an actuary and shall cover the mortality, service, and salary experience of the members and beneficiaries, and evaluate the assets and liabilities of the fund. Upon the basis of the determination, investigation, valuation, and recommendation of the actuary the board shall recommend to the board of supervisors such changes in the rate of interest, in the rates of contributions of members, and in county appropriations as it deems necessary. No adjustment shall be included in the new rates for time prior to the effective date of the revision.

(Added by Stats. 1947, Ch. 424.)

31964. After the receipt of the recommendations the board of supervisors shall promptly adjust the rate of interest, the rates of contributions of members, and county appropriations, as it deems advisable, but shall not fix them so as to reduce the amount of individual benefits.

(Added by Stats. 1947, Ch. 424.)

31965. The board has charge and control of the funds of the system, and shall administer them and order payments therefrom in accordance with this chapter.

(Added by Stats. 1947, Ch. 424.)

31966. The board shall invest and reinvest the funds of the system, and may from time to time sell any securities held by it and invest and reinvest the proceeds therefrom and all unappropriated income of the funds. All funds received by it not required for current disbursements shall be invested only in:

(a) Securities that are legal for savings bank investments or any bonds which, pursuant to the statutes or laws providing for the issuance of those bonds are entitled to the same force or value or use as bonds issued by any municipality, or any bonds issued pursuant to those acts, statutes or laws of this state wherein the law specifically states by reference or otherwise that the bonds shall be legal investments for either savings banks, insurance companies, all trust funds, state school funds and any funds that may be invested in bonds of cities, counties, cities and counties, school districts, or municipalities in the state, or any bonds that have been investigated and approved by a commission or board now or hereafter authorized by law to conduct that investigation and give that approval and by authority of which those bonds are declared to be legal investments for insurers.

(b) Obligations issued pursuant to Title IV of the National Housing Act, approved June 27, 1934.

(c) Shares, share accounts, or investment certificates of any savings and loan association that has the protection provided by Title IV of the National Housing Act, approved June 27, 1934, to the extent of that insurance protection.

(d) Deposits at interest in any state or national bank doing business with the county pursuant to the law authorizing and controlling the deposit of public funds in banks.

(e) Shares, share accounts, or certificates of funds of a credit union that has the protection provided by the National Credit Union Share Insurance Fund or other private insurance or guaranty of share accounts that is acceptable to the Commissioner of Financial Institutions.

(Amended by Stats. 2002, Ch. 664, Sec. 118. Effective January 1, 2003.)

31967. Whenever securities belonging to or held for the system are sold, the county treasurer shall deliver the securities sold upon receiving the proceeds and may execute any and all documents necessary to transfer title. The duties imposed upon the county treasurer are a part of his official duties, for the faithful performance of which he is liable on his official bond.

(Added by Stats. 1947, Ch. 424.)