

Senate Bill 447

Published  
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CHAPTER 317

AN ACT to amend chapter 201, laws of 1937, section 5 (1) (a), as created by chapter 357, laws of 1947, and section 9 (1), as last amended by chapter 153, laws of 1953; and to repeal and recreate chapter 201, laws of 1937, section 5 (1) (d) 5, as last amended by chapter 445, laws of 1951, relating to retirement systems of counties having a population of 500,000 or more.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Chapter 201, laws of 1937, section 5 (1) (a), as created by chapter 357, laws of 1947, is amended to read:

(Chapter 201, laws of 1937) Section 5. (1) (a) Any member in active service, except as hereinafter provided, who has attained the minimum retirement age, shall be retired upon filing with the board a request for retirement, on the form provided by the board for that purpose, stating a date not less than 30 ~~not more than~~ 90 days subsequent to the filing thereof when the retirement is to be effective.

SECTION 2. Chapter 201, laws of 1937, section 5 (1) (d) 5, as last amended by chapter 445, laws of 1951, is repealed and recreated to read:

(Chapter 201, laws of 1937) Section 5. (1) (d) 5. The total pension of any member payable under the provisions of this section shall not exceed \$150 per month in the case of a person employed by the state where part of his wage or salary is paid by the county, provided that such employe is included within the coverage of the Wisconsin retirement fund.

SECTION 3. Chapter 201, laws of 1937, section 9 (1), as last amended by chapter 153, laws of 1953, is amended to read:

(Chapter 201, laws of 1937) Section 9. (1) The board shall be the trustees of the several funds of the system and shall have full power in its

sole discretion to invest and reinvest, alter and change these funds, and the board shall not be held liable for the exercise of more than ordinary care and prudence in the selection of such investments and shall not be limited to so-called "legal investments for trustees", but all funds of the system shall be invested subject to all of the conditions, limitations and restrictions imposed by law upon the state of Wisconsin investment board in the making and disposing of the investments of the Wisconsin retirement fund, *except that investments in common stock shall be limited to 40 per cent of the cost value of all investments.*

Approved October 27, 1965.

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