

1973 Assembly Bill 1107

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## CHAPTER 151, Laws of 1973

AN ACT to repeal 15.161 (1), 15.165 (1), 20.515 (2) (q), 25.17 (1) (c), 41.02 (12) (c) and 41.30 to 41.42; to amend 20.515 (2) (v), 20.865 (1) (d), 25.17 (3) (a) and (bh), 40.11 (2) (a) 1, (3) and (4), 40.15 (4) and 66.191 (2) (intro.); and to create 41.43 to 41.47 of the statutes, relating to abolition of the conservation wardens pension fund and board.

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

SECTION 1. 15.161 (1) of the statutes is repealed.

SECTION 2. 15.165 (1) of the statutes is repealed.

SECTION 3. 20.515 (2) (q) of the statutes is repealed.

SECTION 4. 20.515 (2) (v) of the statutes is amended to read:

20.515 (2) (v) *State and municipal employe benefits.* From the Wisconsin retirement fund, a sum sufficient for the payment of benefits under ~~subch. I of~~ ch. 41.

SECTION 5. 20.865 (1) (d) of the statutes is amended to read:

20.865 (1) (d) *Employer fringe benefit costs.* A sum sufficient to pay the cost of state employer contributions under chs. 102 and 108, subchs. II and VI of ch. 40 and ~~subch. II of~~ ch. 41 and ss. ~~41.01, 41.07 (2) (d), 41.10 (1) (a) and (8),~~ 42.40 (8), 42.46, 56.21 and 66.191.

SECTION 6. 25.17 (1) (c) of the statutes is repealed.

SECTION 7. 25.17 (3) (a) and (bh) of the statutes are amended to read:

25.17 (3) (a) Invest any of the following funds: ~~1. conservation wardens pension fund;~~ ~~2. 1) state life fund;~~ ~~3. 2) state teachers retirement fund system;~~ ~~4. 3) Milwaukee teachers retirement fund;~~ ~~5. 4) Wisconsin retirement fund;~~ ~~6. 5) veterans trust fund,~~ in loans, securities and any other investments authorized by s. 206.34 of the 1969 statutes, and in bonds or other evidences of indebtedness or preferred stock of companies engaged in the finance business whether as direct lenders or as holding companies owning subsidiaries engaged in the finance business, provided such investments meet all other requirements of s. 206.34 of the 1969 statutes. Such investments previously permitted by s. 206.34 (1) (m) or sub. (4) are deemed to be permitted investments under this subsection.

(bh) Invest the ~~conservation wardens pension fund,~~ state life fund, state teachers retirement fund, Milwaukee teachers retirement fund and Wisconsin retirement fund in loans secured by mortgages upon unincumbered and improved real property in the United States or Canada when such real estate is leased to a corporation incorporated or existing under the laws of the United States or any state, district or territory

thereof, or Canada or any Province thereof, whose income available for fixed charges for the period of 5 fiscal years next preceding the date of the investment has averaged not less than ~~one and one-half~~ 1-1/2 times its average annual fixed charges applicable to such period, if there is pledged and assigned, either absolutely or conditionally, as additional security for the loan either the lease or sufficient of the rentals payable thereunder to repay the principal and interest of the loan within the unexpired term of the lease. Real property and leasehold estates are not incumbered within the meaning of this section by reason of the existence of unpaid assessments and taxes not delinquent, mineral, oil or timber rights, easements or ~~rights-of-way~~ rights-of-way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers or other similar easements or ~~rights-of-way~~ rights-of-way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants or conditions, with or without a reversionary clause, or leases under which rents or profits are reserved to the owner. The foregoing limitations and restrictions shall not apply to real estate loans which are insured under the national housing act by the federal housing administration or to real estate loans made under ch. 219.

SECTION 8. 40.11 (2) (a) 1, (3) and (4) of the statutes are amended to read:

40.11 (2) (a) 1. Has been employed for not less than 6 months in a state position included under the Wisconsin retirement fund, or the state teachers retirement system ~~or the conservation wardens pension fund~~, and is currently a participant in or a member of such fund or system; or

(3) "Immediate annuity" means an annuity ~~or pension~~ under the Wisconsin retirement fund or the state teachers retirement system ~~or the conservation wardens pension fund~~ which begins to accrue not later than one month after termination of employment.

(4) "Disability annuity" means the same as prescribed in s. 41.13, ~~41.34~~, 42.242 (4), 42.245 (3), 42.49 (9) or 66.191.

SECTION 9. 40.15 (4) of the statutes is amended to read:

40.15 (4) Except as provided under sub. (3), any insured employe who is retired and who is otherwise eligible shall continue to be covered and the premium payment shall be deducted from the appropriate annuity payroll as authorized by s. 41.41, 1971 stats. ~~or by s. 41.22 (1) (a), 41.41~~ or 42.52, if the annuity is sufficient, or such an employe shall continue to be covered if he makes direct payments to continue insurance coverage.

SECTION 10. 41.02 (12) (c) of the statutes is repealed.

SECTION 11. 41.30 to 41.42 of the statutes are repealed.

SECTION 12. 41.43 to 41.47 of the statutes are created to read:

**41.43 Termination and disposition of fund.** (1) At the close of business on December 31, 1973, the conservation wardens pension fund shall cease to exist, whereupon the assets and liabilities of such fund shall be transferred to the Wisconsin retirement fund. Such transfer shall be reflected on the accounts of the Wisconsin retirement fund as follows:

(a) An amount equal to the accumulated contributions of each conservation warden who becomes a participating employe pursuant to s. 41.47 shall be credited to the individual account of each such conservation warden as employe normal contributions.

(b) An amount equal to the reserve for future benefits for members of the conservation wardens pension fund who retired prior to January 1, 1974, and for their survivors, shall be transferred to the Wisconsin retirement fund for credit to the appropriate reserve under s. 41.20 (2) (a).

(c) An amount equal to the excess of the amounts determined under pars. (a) and (b) over the aggregate amount of the assets of the conservation wardens pension fund shall be transferred as a debit to the accumulation account of the state of Wisconsin as created under s. 41.19 (1).

(2) The amount of each transfer or other action under sub. (1) shall be as determined by the actuary and approved by the Wisconsin retirement fund board.

**41.44 Employee and employer contributions.** (1) Effective for participating earnings paid on or after January 1, 1974, each person who becomes a participating employe under the Wisconsin retirement fund pursuant to s. 41.47 (1) shall make contributions as provided in s. 41.07 (2) (am), but subject to s. 41.07 (2) (d).

(2) Effective for participating earnings paid on or after January 1, 1974, the department of natural resources shall pay to the Wisconsin retirement fund monthly the following amounts:

(a) For each person who becomes a participating employe under the Wisconsin retirement fund pursuant to s. 41.47 (1), the percentage of earnings determined under s. 41.105 (2) which is applicable to the employment category of each such participating employe; and

(b) In each of the 480 months next following December, 1973, such amount as is determined by the actuary and approved by the Wisconsin retirement fund board. Such amount shall be determined so that the present value of such required payments as of December 31, 1973, is equal to the amount by which the present value of benefits expected to become payable to all former members and beneficiaries of the former conservation wardens pension fund exceeds the amount of the assets transferred to the Wisconsin retirement fund pursuant to s. 41.43, plus the present value of future contributions with respect to such former members as required under par. (a). The present value of any or all of such monthly payments may be made in advance at such time or times as may be determined by the department of natural resources.

(3) The computations required under s. 41.105 (1) (c) which are made after the effective date of this act (1973) shall be adjusted by the actuary as necessary to recognize those liabilities for which payment is made pursuant to sub. (2) (b).

**41.45 Board abolished.** Effective December 31, 1973, the conservation wardens pension board is abolished and all powers and duties of said board shall thereafter be exercised by the Wisconsin retirement fund board.

**41.46 Benefits of retired members and survivors continued.** Each benefit which is being paid in accordance with this subchapter on December 31, 1973, shall be continued in full force and effect, but after such date shall be paid by the Wisconsin retirement fund to each person entitled thereto, or to a survivor's benefit based thereon, under ss. 41.30 to 41.42, 1971 stats.

**41.47 Rights of active members.** (1) Effective January 1, 1974, each active member of the conservation wardens pension fund shall become a participating employe subject to all provisions of the Wisconsin retirement fund, whereupon all rights and privileges as a member of the conservation wardens pension fund shall cease. Each such member shall receive creditable service as a protective occupation participant under the Wisconsin retirement fund equal to his service as a member of

the conservation wardens pension fund, and shall be credited with employe normal contributions as provided in s. 41.43 (1) (a).

(2) Upon the termination of employment, death, disability or retirement of any person who became a participating employe under the Wisconsin retirement fund pursuant to sub. (1), the benefit to be paid to such member or his beneficiary shall be determined and paid in accordance with subch. I. Any benefit so determined and paid is in lieu of any benefit or other right which existed under this subchapter before January 1, 1974.

(3) Any conservation warden subject to this section may file written notice with the Wisconsin retirement fund board no later than December 31, 1973, electing that his benefit rights under ss. 41.30 to 41.42, 1971 stats., be continued. Any benefit payable to any such conservation warden or his survivors shall be paid by the Wisconsin retirement fund but shall be determined and paid entirely in accordance with ss. 41.30 to 41.42, 1971 stats. Any such conservation warden who files such written notice of election shall not be required to retire until he has reached 62 years of age, but he shall make contributions as provided in s. 41.44 (1).

SECTION 13. 66.191 (2) (intro.) of the statutes is amended to read:

66.191 (2) (intro.) If such injury or disease shall cause the death of such person, ~~or the death of a conservation warden who is a member of the conservation warden pension fund under subch. II of ch. 41,~~ and he dies leaving surviving a widow or an unmarried child under the age of 18 years, the department shall order monthly payments as follows:

SECTION 14. **Program responsibility citations.** In the list of program responsibility citations enumerated for the investment board under section 15.761 of the statutes, reference to section "41.33" is deleted.

SECTION 15. **Effective date.** This act shall take effect December 31, 1973.