

CHAPTER 326

AN ACT to amend chapter 201, laws of 1937, section 5 (2) (b) 2, as amended by chapter 357, laws of 1947; section 5 (4) (a), as last amended by chapter 445, laws of 1951; section 5 (4) (b) (intro. par.) and 2, as created by chapter 357, laws of 1947; section 5 (6) (a) 4, as last amended by chapter 445, laws of 1951; section 5 (7) (intro. par.) and (Option 1) and section 13a (2) (a) and (c), as created by chapter 138, laws of 1945, relating to disability benefits, optional benefits, vested rights and trustee beneficiaries in retirement systems for employes 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 (2) (b) 2, as amended by chapter 357, laws of 1947, is amended to read:

(Chapter 201, laws of 1937) Section 5. (2) (b) 2. A pension which together with his annuity shall provide a total retirement allowance equal to 90 per cent of \* \* \* *one-sixtieth* of his final average salary multiplied by the number of years of service creditable to him at retirement, if such retirement allowance exceeds 25 per cent of his final average salary. If such retirement allowance does not exceed 25 per cent of his final average salary, a pension shall be payable which together with his annuity shall provide a total retirement allowance of 25 per cent of his final average salary, but no retirement allowance shall exceed 90 per cent of \* \* \* *one-sixtieth* of his final average salary multiplied by the number of years of total service which would be credited to the member were his service continued to age 60.

SECTION 2. Chapter 201, laws of 1937, section 5 (4) (a), as last amended by chapter 445, laws of 1951, is amended to read:

(Chapter 201, laws of 1937) Section 5. (4) (a) Upon the receipt of proper proofs of the death of a member in active service who is not a deputy sheriff, his accumulated contributions shall be paid to such person, if any, as he has nominated by written designation duly executed and filed prior to his death with the secretary of the board, otherwise to his executors or administrators, and if such member has completed one or more years of creditable service, there shall be so paid in addition a lump sum benefit of one-half the final average salary of such deceased member, but not to exceed \$2,000. *The member may designate as beneficiary a trustee or trustees named or to be named by will.*

SECTION 3. Chapter 201, laws of 1937, section 5 (4) (b) (intro. par.) and 2, as created by chapter 357, laws of 1947, are amended to read:

(Chapter 201, laws of 1937) Section 5. (4) (b) (intro. par.) Upon the receipt of proper proofs of death of a member who is a deputy sheriff in active service which is not the result of an accident in the actual performance of duty as defined in sub. (5) \* \* \*, his accumulated contributions shall be paid to such person, if any, as he has nominated by written designation duly executed and filed with the board, otherwise to his executors or administrators, and if such member who is a deputy sheriff has completed one or more years of creditable service, there shall be so paid in addition a lump sum benefit of one-half the final average salary of such deceased member. *Under subs. 1 and 2 the member*

*may designate as beneficiary a trustee or trustees named or to be named by will.* The beneficiary may elect to receive the return of the contributions and lump sum benefit as follows:

2. Equal monthly payments until the principal amount and interest have been exhausted; \* \* \* *but* the monthly payments *shall* be not less than \$10 per month, and not less than regular interest on the initial principal amount \* \* \*. *If* a beneficiary \* \* \* *dies* while any of said instalments remain unpaid, the present value of such instalments remaining unpaid shall be paid in a lump sum to such person, if any, as such beneficiary has named by written designation duly executed and filed with the board, *or trustee or trustees named or to be named by will*, otherwise to his executors or administrators; or

SECTION 4. Chapter 201, laws of 1937, section 5 (6) (a) 4, as last amended by chapter 445, laws of 1951, is amended to read:

(Chapter 201, laws of 1937) Section 5. (6) (a) 4. Upon the death of any such person before the effective date of his deferred retirement allowance as provided in subd. 2 \* \* \*, there shall be paid to his estate or to such person as he has nominated by written designation, duly executed and filed prior to his death with the secretary of the board, his accumulated contributions. *The member may designate as beneficiary a trustee or trustees named or to be named by will.*

SECTION 5. Chapter 201, laws of 1937, section 5 (7) (intro. par.) and (Option 1), is amended to read:

(Chapter 201, laws of 1937) Section 5. (7) (intro. par.) \* \* \* Until the first payment on account of a retirement allowance becomes normally due, any member may elect to convert the retirement allowance otherwise payable on his account into a reduced retirement allowance of equivalent actuarial value, of one of the optional forms as follows:

Option 1. A reduced retirement allowance payable during his life, with the provision that at his death a lump sum equal in amount to the difference between the amount of the reserve on account of his annuity at the time of his retirement and the sum of the annuity payments actually made to him during his lifetime shall be paid to such person, if any, as he has nominated by written designation duly acknowledged and filed with the board, *or trustee or trustees named or to be named by will*, otherwise to his executors or administrators, or

SECTION 6. Chapter 201, laws of 1937, section 13a (2) (a) and (c), as created by chapter 138, laws of 1945, are amended to read:

(Chapter 201, laws of 1937) Section 13a. (2) (a) Every such member and beneficiary shall be deemed to have accepted the provisions of this act and shall thereby have a benefit contract in said retirement system of which he is such member or beneficiary as of the effective date of this act unless, within a period of 30 days thereafter, he files with the board administering the system a written notice electing that this act shall not apply to him. \* \* \* All \* \* \* benefits in the amounts and upon the terms and conditions and in all other respects as provided in the law under which the system was established as such law is amended \* \* \* shall be obligations of such benefit contract on the part of the county and of the board administering the system and each member and beneficiary having such a benefit contract shall have a vested right to \* \* \* *all benefits stated by the act at the time his membership is effective and to all increases in benefits covered by amendments subsequent to the date his membership is effective* and they shall not be diminished or impaired by subsequent legislation or by any other means without his consent.

(c) Every future entrant who shall become a member of this retirement system after the effective date of this act shall have a similar benefit contract and vested right in \* \* \* all \* \* \* benefits in the amounts and on the terms and conditions and in all other respects as provided in the law under which the retirement system was established as such law shall have been amended \* \* \* *to the date his membership is effective and to all increases in benefits covered by amendments subsequent to the date his membership is effective.*

Approved July 5, 1957.

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