

No. 655, S.]

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CHAPTER 690

AN ACT to amend 25.17 (14) (intro. par.), as created by chapter 607, laws of 1957, 42.243 (4) (b) 1, as created by chapter 423, laws of 1957, 66.903 (1) (b), as amended by chapter 83, laws of 1957, and 66.903 (2) (a) 1p, as created by chapter 550, laws of 1957, of the statutes, relating to various provisions concerning the Wisconsin retirement fund, state teachers retirement system and the teachers annuity and retirement funds of cities of the first class.

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

SECTION 1. 25.17 (14) (intro. par.) of the statutes, as created by chapter 607, laws of 1957, is amended to read:

25.17 (14) (intro. par.) * * * *The state teachers retirement system, the Wisconsin retirement fund, and each teachers annuity and retirement fund in cities of the first class shall annually, within a reasonable time after January 1, make and file with the state of Wisconsin investment board a report of the value of the investments of such fund determined as of the last preceding December 31 upon the following basis:*

SECTION 2. 42.243 (4) (b) 1 of the statutes, as created by chapter 423, laws of 1957, is amended to read:

42.243 (4) (b) 1. The annuity reserve fund shall consist of all transfers made to the annuity reserve fund plus earnings from investments less payments from the fund—the total adjusted for capital gains and losses and for mortality gains and losses. The annuities paid from this fund shall be adjusted annually so that the value of the total required reserve for these annuities, if they were considered as fixed annuities, would, under the mortality and interest assumptions * * * *then in effect*, be within 2 per cent of the amount of this fund.

SECTION 3. 66.903 (1) (b) of the statutes, as amended by chapter 83, laws of 1957, is amended to read:

66.903 (1) (b) Every leave of absence granted by a participating municipality to a participating employe except a military leave shall automatically terminate at the end of 2 years for the purposes of this fund if not previously terminated by the participating municipality. No leave of absence shall be deemed to have been ended or interrupted *by reason of resumption of active duty* until the participating employe has resumed active performance of duty for the participating municipality which granted such leave of absence for at least 18 working days within a period of 30 consecutive calendar days.

SECTION 4. 66.903 (2) (a) 1p of the statutes, as created by chapter 550, laws of 1957, is amended to read:

66.903 (2) (a) 1p. The normal contribution rate of a participating employe for whom age 60 is the compulsory retirement age (including an employe for whom a later retirement date is provided by s. 66.906 (1) (c)) who is authorized to continue in service pursuant to s. 66.906 (1) * * * (a), shall be *4 per cent for the state and for municipalities which have increased such rate from 3 to 4 per cent under subd. 1a, and 3 per cent for all other municipalities*, during the first 5 years of such continuance. After such continuance has been in effect for 5 years no normal contributions shall be payable by such a participating employe.

Approved November 13, 1957.
