



STATE OF WISCONSIN

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN

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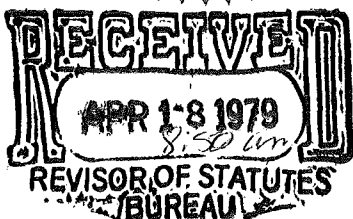
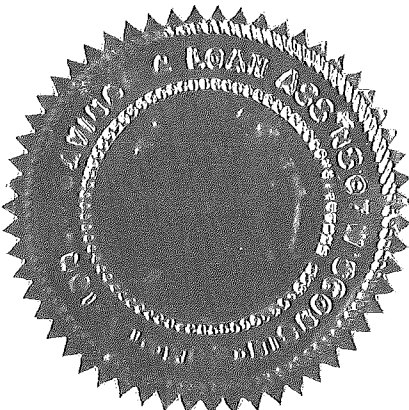
ORDER NO. 108

I, R. J. McMahon, Commissioner of Savings and Loan and custodian of the official records of the Office of Commissioner of Savings and Loan, do hereby certify that the annexed Order No. 108 was duly adopted by this office on April 16, 1979.

I further certify that the copy of the Order annexed hereto has been compared by me with the original on file in this office and that the same is a true copy thereof, and the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of this office in the City of Madison this 16th day of April, 1979.

  
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 R. J. McMahon, Commissioner



ORDER OF THE  
OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN  
REPEALING AND RECREATING RULES

ORDER NO. 108

WHEREAS, in accordance with section 227.021 of the Wisconsin Statutes official notice of a hearing on the rules embodied by this order was published in the Wisconsin Administrative Register of January 1979; and

WHEREAS, pursuant to that notice a public hearing was held on March 6, 1979, at which a draft of the attached rule was the topic of discussion; and

WHEREAS, following that hearing a final draft of the rule was approved by the Commissioner of Savings and Loan and the Savings and Loan Review Board; and

WHEREAS, on March 7, 1979, members of the appropriate standing committees of the legislature were duly notified of the proposed rule changes in accordance with section 227.018 of the Wisconsin Statutes, and within the more than 30 days that have since intervened no legislative committee has asked to meet with this office to review the proposed rule changes;

Now, Therefore, pursuant to authority vested in the Office of the Commissioner of Savings and Loan under sections 215.02(7)(a), 215.50(7), 215.70(7) and 227.014(2) of the Wisconsin Statutes, the Office of the Commissioner of Savings and Loan hereby adopts rules as follows:

OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN

A RULE to repeal and recreate chapter S-L 19 of the administrative code, relating to pension plans and deferred compensation agreements covering the personnel of state chartered savings and loan associations.

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Summary

This proposal rewrites the existing rule governing the approval of retirement plans that state chartered savings and loan associations may provide for their officers or employes.

As is the case under the existing rule, only full-time salaried officers or full-time salaried employes are eligible to participate in the association's retirement program.

However, the new rules make it clear that:

1. Any officer, director or employe may enter into an agreement with the association to postpone the receipt of earned income.

2. Approved pension plans may be amended to adjust the benefits provided to full-time salaried officers or employes who have already retired.

Retirement programs and amendments to them remain subject to the specific prior approval of the commissioner and the savings and loan review board, as provided under sections 215.50(7) and 215.70(7) of the statutes.

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Chapter S-L 19 of the Wisconsin Administrative Code is repealed and recreated to read:

DEFERRED COMPENSATION  
AND PENSIONS

S-L 19.01 PLANS FOR THE DEFERRAL OF EARNED INCOME. An association may contract with an officer, director or employe of the association to defer to a later time payment of remuneration that is currently and unconditionally earned, provided that the deferral is charged to current earnings and is reflected as an association liability.

S-L 19.02 OTHER PLANS. (1) Except for deferrals made in accordance with section S-L 19.01, Wis. Admin. Code, any pension plan or deferred compensation agreement entered into by an association may include only full-time salaried officers or full-time salaried employes of the association, and is subject to the specific prior approval of the commissioner of savings and loan and the savings and loan review board.

(2) Nothing in this section shall prevent adjustments to the benefits paid under an approved pension plan to retired full-time salaried employes or retired full-time salaried officers of the association, subject to the specific prior approval of the commissioner of savings and loan and the savings and loan review board.

(End)

The rule changes contained in this order shall take effect on the first day of the month following its publication in the Wisconsin Administrative Register.

Dated: April 16, 1979

OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN

  
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R. J. McMahon, Commissioner

3/7/79