

## New Rules and Regulations Adopted for Retiring Employes

The following rules were officially adopted by the Public Employes Retirement Board, at a meeting and hearing held in Salem on Friday, August 6, 1948:

*Substitute for Rule No. 3.* Retirement benefits shall be paid in equal monthly payments as of the last day of each month. A member's retirement allowance shall accrue from the effective date of his retirement. Should he die during a calendar month for which he would have received a service or disability retirement allowance had he lived that entire month, benefits computed to the date of his death, on the basis of 30 days constituting a month, shall be payable to his designated beneficiary or next of kin. Retirement allowances payable to a surviving beneficiary of a retired member under Options 2 and 3 shall cease with the allowance payable for the last full calendar month of such beneficiary's life.

*Substitute for Rule No. 9.* Expenses shall be deducted from, and interest earnings shall be added to all accounts annually at the end of each fiscal year based on the annual contributions and on the balance in each account at the end of that fiscal year.

When death, retirement, or withdrawal of contributions occurs during a period for which no distribution of expense and interest has been made, a member's expense and interest shall be prorated for such period on the basis of the last previous annual distribution rates, with interest added for full calendar months only.

*Rule No. 32.* A member may not withdraw his net contributions to the Public Employes Retirement Fund in lieu of a pension unless he has contributed to the retirement fund for less than ten years and has terminated his public service and requested a refund of con-

tributions prior to reaching his earliest service retirement age.

Until July 1, 1951 the earliest service retirement age is 65 (police officers and firemen, age 60). On and after July 1, 1951 the earliest service retirement age is 60 (police officers and firemen, age 55).

*Rule No. 33.* An elected official or one appointed for a definite term as fixed by statute or municipal charter, who is elected, re-elected, appointed or reappointed, after having reached compulsory retirement age, shall be treated as though he had terminated his public

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