

Any such stock casualty insurance company may invest in the capital stock and obligations of a corporation or corporations formed for the purpose of taking and holding title to real estate and erecting or maintaining thereon a building or buildings to be used in whole or in part for the accommodation and transaction of the business of such insurance company without being subject to the limitation hereinbefore prescribed as to investment in the stock of a [dividend paying] *solvent* corporation; but no such insurance company shall invest more than fifty per centum (50%) of its capital and surplus in the stock and other obligations of any such corporation or corporations, nor acquire and hold any of the stock or other obligations of any such corporation or corporations, if the total amount of the capital and other obligations of such corporation or corporations exceeds in the aggregate fifty per centum (50%) of the capital and surplus of such insurance company, without the written approval of the Insurance Commissioner.

Section 4. The provisions of this act shall become effective immediately upon final enactment.

Act effective
immediately.

APPROVED—The 9th day of May, A. D. 1951.

JOHN S. FINE

No. 36

AN ACT

To further amend the act, approved the fifth day of August, one thousand nine hundred forty-one (Pamphlet Laws 803), entitled, as amended, "An act providing for the creation, maintenance and operation of a county employes' retirement system in counties of the fifth, sixth, seventh and eighth class; imposing certain charges on counties, and prescribing penalties," by further defining county employe; substituting the chief clerk for the auditor as a member of and secretary to the board in certain cases; and extending the period in which a certain option may be exercised.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. The definition of "County Employe" in section 1, and sections 2, 3 and 12 of the act, approved the fifth day of August, one thousand nine hundred forty-one (Pamphlet Laws 803), entitled, as amended, "An act providing for the creation, maintenance and operation of a county employes' retirement system in counties of the fifth, sixth, seventh and eighth class; imposing certain charges on counties, and prescribing penalties," as last reenacted and amended by the act, ap-

Employes' retirement system: counties of the 5th, 6th, 7th and 8th class.

Definition of "County Employe" in section 1, and sections 2, 3 and 12, act of August 5, 1941, P. L. 803, as last reenacted and amended by act of May 2, 1949, P. L. 821, further amended.

proved the second day of May, one thousand nine hundred forty-nine (Pamphlet Laws 881), are hereby further amended to read as follows:

Definitions.

Section 1. The following words and phrases as used in this act, unless a different meaning is plainly required by the context, shall be construed to have the following meanings:

* * * * *

“County Employe,” any person, whether elected or appointed, who is employed by the county, the county institution district, in the county prison or in any other institution maintained by the county from county moneys, or who is employed by any county or State official and paid by such official from moneys appropriated by the county for such purpose, whose salary or compensation is paid in regular periodic installments *or from fees collected by his office*, but shall not include any person paid on a per diem basis.

In all cases of doubt the board shall determine whether a person is an employe within the meaning of this act and its decision shall be final.

Section 2. County Retirement System and County Retirement Board Created.—A retirement system may be established for county employes by resolution of the county commissioners in any county of the fifth, sixth, seventh and eighth class, which system, when established, shall be administered by a county retirement board which shall consist of the chairman of the board of county commissioners or his representative, who shall be its chairman, the county controller or his representative, if any, if not, then [one of the county auditors to be designated by] *the chief clerk* to the county commissioners, and one county employe to be selected from time to time by the county employes for a term of two years. Each member of the board shall take an oath of office that he will diligently and honestly administer the affairs of the board and that he will not knowingly violate or permit to be violated any of the provisions of this act. Such oath shall be subscribed by the member taking it and shall be filed among the records of the board. The members of the board shall not receive any compensation for their services, but shall be reimbursed for all expenses necessarily incurred in the performance of their duty.

Two members of the board shall constitute a quorum.

The retirement system herein provided for shall be established on the first Monday of January of the year succeeding the one in which the resolution of the county commissioners was adopted.

Section 3. Personnel; Administrative Expenses.—The board may appoint and fix the compensation of an actuary. The controller or the [auditor] *chief clerk* to

the county commissioners, as the case may be, shall be the secretary of the board and shall receive such compensation for his services as may be fixed by the salary board. The secretary shall keep a record of all of the proceedings of the board which shall be open to inspection by the public. The expense of the administration of this act, exclusive of the payment of retirement allowances, shall be paid by the county by appropriations made by the commissioners on the basis of estimates submitted by the board.

Section 12. Options on Superannuation Retirement.—At the time of his superannuation retirement any beneficiary may elect to receive his retirement allowance payable throughout life, or, if such retirement allowance shall amount to less than ten dollars per month, he may elect to receive the full amount of the accumulated deductions standing to his individual credit in the member's annuity reserve account, or he may, in any event, elect to receive the actuarial equivalent of his member's and county annuity in a lesser retirement allowance payable throughout life, with provisions that—

Option One. If he die before receiving in payments the present value of his member's annuity and county annuity as it was at the time of his retirement, the balance shall be paid to his legal representatives or to such person having an insurable interest in his life as he shall nominate by written designation duly acknowledged and filed with the board at the time of his retirement, *or at any time thereafter*.

Option Two. Upon his death, his member's annuity and county annuity shall be continued through the life of and paid to such person having an insurable interest in his life as he shall nominate by written designation duly acknowledged and filed with the retirement board at the time of his retirement.

Option Three. Upon his death, one-half of his member's and county annuity shall be continued through the life of and paid to such person having an insurable interest in his life as he shall nominate by written designation duly acknowledged and filed with the board at the time of his retirement.

APPROVED—The 10th day of May, A. D. 1951.

JOHN S. FINE