

beginning July 1, 1917, this work shall be organized in not to exceed * * * twenty-five counties of the state and for the * * * fiscal year * * * beginning July 1, 1918 and for each year thereafter in not to exceed * * * twenty-eight counties of the state.

(Section 20.40) (4) Annually, on July first, twenty thousand five hundred dollars; annually, for four years from July 1, 1913, one thousand dollars; annually, for five years from July 1, 1913, two thousand dollars; on July 1, 1915, eleven thousand dollars; on July 1, 1916, six thousand dollars; on July 1, 1917, twenty-five thousand dollars and annually, beginning July 1, * * * 1918, twenty-eight thousand dollars, to meet the appropriations from the university fund income made by paragraphs (c), (d), (e), (h), (i) and (j) of subsection (3) of section 20.41.

(Section 20.41) (3) (e) On July 1, 1917, twenty-five thousand dollars, and * * * annually, beginning July 1, 1918, twenty-eight thousand dollars, for county agricultural development as provided in sections 553q—1 to 553q—8, inclusive.

SECTION 2. A new section is added to the statutes to read: Section 553q—6m. The special committee on agriculture shall consist of the chairman of the county board of supervisors, the county superintendent or superintendents of schools, and the president of the training school board, except that in counties having no training school, the last member of such committee shall be selected by the county board of supervisors.

SECTION 3. This act shall take effect upon July 1, 1917.

Approved May 16, 1917.

No. 287, S.]

[Published May 19, 1917.

CHAPTER 225

AN ACT to amend subsections 1, 3, 5, 7, 8, 9, 10, 11, 12, 13, 19 and 20 of section 925—xx of the statutes, relating to a public-school teachers' annuity and retirement fund in cities of the first class.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subsections 1, 3, 5, 7, 8, 9, 10, 11, 12, 13, 19 and 20 of section 925—xx of the statutes are amended to read: (925—xx) 1. The president of the board of school directors * * * or other managing body, ex officio, two female teachers, not more than one of whom shall be a principal or vice principal, two male teachers, not more than one of whom shall be a principal or vice principal, and four members of the board

of school directors * * * or other managing body of the schools in cities of the first class, are hereby constituted a board of trustees of the public-school teachers' annuity and retirement fund to manage the same as hereinafter directed. Said board shall be known as the public-school teachers' annuity and retirement fund trustees, and its members shall serve without pay. *Said board of trustees may employ a clerk, to be chosen for such a term as shall be determined by said board, such clerk to receive such compensation and to perform such duties in connection with the public-school teachers' annuity and retirement funds as may be prescribed by said board of trustees.*

(925—xx) 3. Any person accepting an appointment as teacher in the regular service of such city, after *this act shall have become operative in any such city*, and * * * serving thereunder, shall, as a part of the consideration for his employment, be conclusively presumed to have consented to serve under the provisions of this act and to have accepted the benefits conferred and assumed the liabilities imposed by the same.

(925—xx) 5. Annually thereafter, at a meeting duly called by the board of trustees of the public-school teachers' annuity and retirement fund, on the last Saturday of September, one female and one male teacher shall be elected in the same manner for a term of two years. At the next meeting of the board of school directors or managing body, held after the election of such trustees as aforesaid, the board of school directors, or other managing body in such cities, shall elect two of their number to be members of the board of trustees, of the public-school teachers' annuity and retirement fund, for the term of one year, and two of their number to be members of said board of trustees for a term of two years, and annually thereafter at their first regular meeting held after the last Saturday of September, the board of school directors or other managing bodies of schools in such cities, shall elect two of their members to be members of the board of trustees of the public-school teachers' annuity and retirement fund, for the term of two years. Such trustees shall hold office until their successors are elected and qualified. *Whenever any member of the board shall cease to hold a position as a member of the board of school directors or other managing body, or as a teacher in the public schools, his or her membership in said board of trustees shall thereupon cease.*

(925—xx) 7. A teachers' annuity and retirement fund is

hereby created in cities of the first class, and the fund shall consist of: * * *

* * *
* * *
* * *
* * *

(A) *An endowment fund.*

(B) *A reserve fund.*

(C) *A general fund.*

The endowment fund shall be made up of gifts and legacies specifically given to said endowment fund. The reserve fund shall be made up of (a) the monthly payments made pursuant to the provisions of this act by the teachers of such cities who have come under this act; (b) all unexpended income for any year derived from any source. The general fund shall be made up of (a) gifts and legacies not specifically given to said endowment fund; (b) interest derived from said endowment and said reserve fund; (c) all moneys transferred from said reserve fund in the manner following, to wit: immediately upon the voluntary or involuntary retirement of any teacher, whether such teacher retire with or without pension, all moneys paid by such teacher into the reserve fund provided for in this act, shall be transferred from such reserve fund into the general fund provided for in this act; (d) all moneys paid into the public-school teachers' annuity and retirement fund by the board of school directors or other managing body in the manner hereinafter provided; (e) all moneys obtained by such other methods of increment as may be duly and legally devised for the increase of said fund.

The general fund may be drawn upon for the purposes of this act by said board of trustees.

The moneys standing to the credit of any retirement fund heretofore established in cities of the first class, and consisting of gifts and legacies specifically given to any permanent or endowment fund, shall be set apart by the board of trustees as an endowment fund; and all moneys standing to the credit of said retirement fund on the thirty-first day of July, 1915, derived from any other sources, shall be set apart by the board of trustees of such retirement fund as a reserve fund.

(925—xx) 8. Said board shall have control of the annuity and retirement fund and the investment thereof, investing the same only in such securities as savings banks are authorized by law to invest in. The board shall receive and consider all applications for annuity under this act, shall determine the

amount if not otherwise provided and direct payment of the annuities. * * *

(925—xx) 9. The city treasurer shall, ex officio, be the custodian of said annuity and retirement fund, and shall make payments therefrom; he shall keep the books of account concerning such fund, in such manner as may be prescribed by said board of trustees, which books of account shall always be subject to the inspection of the board of trustees, or any member thereof, and any contributing teacher. He shall also keep, and truly account for all moneys, profits and securities coming to his hands as such treasurer, belonging to such fund, and at the expiration of his term of office shall pay over, surrender and deliver to his successor all moneys, profits, securities, and other property of whatever kind, nature or description which may be in his hands or under his control as custodian aforesaid.

(925—xx) 10. Beginning with the monthly payment of teachers' salaries in November, after the first meeting of the board of trustees aforesaid, the board of school directors, or other managing body, shall reserve from the salary of each teacher who has come under the provisions of this section, pursuant to authority theretofore given, and from every monthly payment thereafter, for the period of twenty-five years, or until the total sum of five hundred dollars is paid, the sum of two dollars, and shall pay the sum so reserved into the public-school teachers annuity and retirement fund as herein provided.

* * * *Every teacher employed in the public schools of any city of the first class at the time this act shall have become operative in any such city, and who shall not have filed his application as aforesaid, with the superintendent, the clerk, or the secretary of the board of school directors or other managing body on or before the 1st day of November, 1917, (in the case of public-school teachers of any such city in which a public-school teachers' annuity and retirement fund shall have been heretofore established), or on or before the expiration of two years after this act shall have become operative in such city (in the case of public-school teachers of any such city in which this act may hereafter become operative), shall be forever barred from coming under the provisions of this act.*

(925—xx) 11. The city treasurer, upon the order of warrant of the board of trustees, shall pay out of said annuity and retirement fund, in monthly payments, to each teacher who shall retire from the service of the city upon the recommendation of the board of trustees determined by a majority vote, and under the provisions of this section, and be entitled there-

to, the sum of four hundred dollars annually; * * * *except as hereinafter provided*, but in no case shall any teacher receive such annuity until he has taught twenty-five years, and for at least fifteen years in the public schools of the city to which this section applies, except as hereinbefore provided; provided, however, that should a teacher who has taught for fifteen years or more in any such city, become incapacitated, having paid the amount of fifteen years' contribution or more, as herein provided, the board of trustees may, in its discretion, allow such teacher, six months after he has ceased active service in the school, upon a certificate of such incapacity furnished by the attending physician and by a physician employed by the board of trustees, an annuity, the amount of which shall be determined by the board of trustees, and such annuity shall cease when the incapacity ceases. Should such incapacity become permanent and should such teacher retire from the service of such city, the board of trustees may pay to such teacher a proportionate annuity. Such annuity shall be, as nearly as practicable, as many twenty-fifths of the full annuity provided in this section as the years of service of such teacher in said city are a part of the twenty-five. Upon the recommendation of the superintendent of schools, if any, and the board of school directors, or other managing body, the board of trustees, may, by a majority vote of the members of said board of trustees, grant an annuity to any teacher who has come under the provisions of this section, who may be mentally or physically incapacitated. * * * *On the application of any teacher coming under the provisions of this act, and having complied with all the provisions of this act, said board of trustees shall retire such teacher provided he has been engaged in the work of teaching for a period aggregating thirty-five years, twenty of which shall have been in the public schools of such city of the first class to which this act applies. On the application of any teacher coming under the provisions of this act, and having complied with all the provisions of this act, said board of trustees shall retire such teacher provided the applicant has been engaged in the work of teaching for a period aggregating twenty-five years, fifteen years of which shall have been in the said city of the first class, to which this act applies, provided the applicant is sixty-five years of age.*

(925—xx) 12. All annuities granted by the board of trustees or other managing body under the provisions of this act, shall be uniform in amount except as otherwise provided, and *except annuities granted to teachers under the provisions of*

this act who shall retire after they have been engaged in the work of teaching for a period aggregating forty years, twenty-five of which shall have been in the public schools of such city of the first class to which this act applies, in which case the annuity granted to such teacher shall amount to the sum of five hundred dollars.

(925—xx) 13. No annuity shall be paid to any teacher until such teacher shall have contributed to the * * * *public-school teachers' annuity and retirement fund* a sum equal to all the assessments for twenty-five years, to wit: Five hundred dollars, except as herein otherwise provided. Any contributing teacher, who has taught in said city for a period of four years or more, may, in addition to the monthly payments provided by section 5, pay into the city treasury as a part of said fund, in sums of ten dollars or any multiple thereof, until the entire sum of five hundred dollars is paid by such teacher, whereupon all monthly payments shall cease.

(925—xx) 19. *The said board of trustees of the public-school teachers' annuity and retirement fund, shall report to the said board of school directors or other managing body of such city at or before the first meeting of said board of school directors or other managing body, in July of each year, the amount of money required for the next fiscal year for the payment of annuities legally granted by such board of trustees, and for the payment of other necessary and current expenses duly authorized by said board of trustees. Such report shall set forth the estimated income of said annuity and retirement fund for the next fiscal year, and the amount of money required over and above such estimated income to meet the payments provided for in this act; and it shall be the duty of said board of school directors or other managing body to set aside from the general fund for the support of the schools in such city, an amount which shall be sufficient to cover the said excess, provided however, that the board of school directors, or other managing body, shall annually pay into the annuity and retirement fund, out of the school fund assessed, levied and collected annually from the taxable property of the city, for general school purposes, * * * a sum * * * not less than one per cent of the gross amount thereof; and provided, * * * further that if such sum exceeds the amount paid into said fund the preceding year by the teachers, then only a sum equal to that paid in by the teachers the preceding year shall be paid in by the board.*

(925—xx) 20. * * * *Whenever territory shall be detached from any town and shall be annexed to a city of the*

first class to which this act applies, the teachers employed at the time of such annexation in any school situated in such annexed territory shall elect within three months after their legal appointment by the board of school directors or other managing body of such city of the first class, whether they will come under this act. Whenever teachers employed in any school situated in territory heretofore annexed to any city of the first class where a teachers' annuity and retirement fund under this or any previous act heretofore existed, have already made their election to come under such act, such election shall be deemed valid under this act. The time served by the teachers in a school situated in territory so annexed, shall, for the purpose of this act only, be counted as if it has been rendered in a school of the city to which such territory has been annexed.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 16, 1917.

No. 419, S.]

[Published May 19, 1917.

CHAPTER 226

AN ACT to amend section 2024—68 of the statutes, relating to investments and loans by mutual savings banks.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 2024—68 of the statutes is amended to read: Section 2024—68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the states of the United States or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid states of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than four per cent regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the federal land bank in the federal land bank district of which the State of Wisconsin is a part in accordance with the provisions of an act of Congress approved July 17, 1916. All other loans, except as provided in section 2024—69, shall be secured by mortgage on unincumbered real estate lying and being in the State of Wisconsin and states immediately adjoining the state of Wisconsin, to wit: Michigan,