

No. 361, S.]

[Published July 12, 1947.]

CHAPTER 376.

AN ACT to create 20.01 (20) and 13.40 of the statutes, relating to a joint survey committee on retirement systems, and making an appropriation.

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

SECTION 1. 20.01 (20) of the statutes is created to read:

20.01 (20) JOINT SURVEY COMMITTEE ON RETIREMENT SYSTEMS. Annually, beginning July 1, 1947, to the joint survey committee on retirement systems, the sum of \$4,500 to carry out the provisions of section 13.40.

SECTION 2. 13.40 of the statutes is created to read:

13.40 JOINT SURVEY COMMITTEE ON RETIREMENT SYSTEMS. (1) There is created the joint survey committee on retirement systems to be composed of 7 members, as follows:

(a) 2 members of the senate and 2 members of the assembly, to be appointed in the manner in which appointments are made to standing committees in the respective houses.

(b) An assistant attorney general to be appointed by the attorney general.

(c) A member of the public to be selected by the governor.

(d) The commissioner of insurance who shall serve ex officio, or he may designate an experienced actuary in the department of insurance to serve on the committee in like capacity, which designation may be revoked by him.

(2) Each appointment under subsection (1) (a), (b) and (c) shall be for a period of 4 years, the terms of such members first appointed to begin April 1, 1947. Each member shall serve until his successor is appointed and qualified. Any member shall forthwith cease to be a member of the committee upon losing the status upon which the appointment was based. Vacancies, either for a full term or an unexpired term, shall be filled in the original manner.

(3) The committee members shall receive no compensation for such service, but shall be reimbursed for any actual and necessary expense incurred because of membership on the committee. Membership on the committee shall not be incompatible with any other public office.

(4) The committee shall select a chairman, a vice-chairman

and a secretary from its members, and shall adopt such rules as are necessary. It may employ a recording secretary and such personnel as are required for the performance of its duties, at such compensation as shall be in conformity with chapter 16 and section 20.01 (20). It may also contract for actuarial assistance which shall not be subject to the provisions of chapter 16.

(5) The committee shall be furnished adequate quarters in the state capitol building.

(6) The committee shall keep a written record of its proceedings. All actions shall require the approval of a majority of all the members.

(7) The committee shall have the following powers and duties:

(a) No bill creating or modifying any system for the retirement of public employes shall be acted upon by the legislature until it shall have been referred to the joint survey committee on retirement systems and such committee shall have submitted a written report on the proposed bill. Such report shall pertain to the probable costs involved, the effect on the actuarial soundness of the retirement system, and the desirability of such proposal as a matter of public policy.

(b) The committee may investigate and report to the legislature on any retirement system for public employes. The officers and employes of any such system shall co-operate fully with the committee in any such investigation.

(c) The committee may hold hearings and any member shall have the power to administer oaths and examine witnesses. By subpoena, issued over the signature of its chairman and served in the manner in which circuit court subpoenas are served, it may summon and compel the attendance of witnesses and the production of all books, papers, documents or records necessary or convenient to be examined and used by them in carrying out their functions under this section. If any witness so subpoenaed to appear before the committee shall refuse to appear or to answer inquiries propounded or shall fail or refuse to produce books, papers, documents or records within his control when the same are demanded, the committee shall make report thereof to the circuit court of Dane county whose duty it is to compel obedience to any such subpoena by attachment proceedings for contempt as in case of disobedience of the

requirements of a subpoena issued from said court or a refusal to testify therein.

(d) The committee may require of officers or employes having charge of, control over or administering any public employe pension or retirement plan financial reports thereof showing the financial condition of such plan and the number, nature and amounts of its investments.

(e) It shall establish and keep current a library of all public employe pension and retirement plans throughout the United States and may study such plans of foreign countries.

(8) No bill creating or modifying any system for the retirement of public employes shall be considered by either house until there has been submitted a written report which completely sets forth the actuarial effect of such bill, and fully discloses the alternate cost of each proposed enactment. Each such bill and accompanying report shall be referred by the chief clerk of the house in which introduced to the joint survey committee on retirement systems prior to reference to a standing committee of that house.

Approved July 8, 1947.

No. 370, S.]

[Published July 12, 1947.]

CHAPTER 377.

AN ACT to create 66.90 (7) (a) 7 of the statutes, relating to prior service credit for certain employes under the Wisconsin municipal retirement fund who were formerly compensated on a fee basis.

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

66.90 (7) (a) 7 of the statutes is created to read:

66.90 (7) (a) 7. Notwithstanding the provisions of subsection (3) (d) 2, prior service credit may be given to each participating employe who is or was an employe of a participating municipality on the effective date for periods during which he served such municipality, or an officer of such municipality, on a fee basis, if such participating employe is otherwise eligible for such prior service credit. The governing body of any participating municipality which shall exercise the right hereby