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EDUCATIONAL BULLETIN

DISCUSSION
TEACHERS' RETIREMENT SYSTEM
and
FOURTH ANNUAL REPORT
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FOREWORD

The continued success of the 'Teachers' Retirement System depends upon the interest of the participants. The purpose of this bulletin is to stimulate interest and constructive thinking; to serve as a point of departure in directing study and thought in terms of a permanent long-time program of retirement, which when taken as a whole will serve our public school system, both teachers and pupils to the best interest of all.

No effort is made to reach conclusions or to present solutions of problems, real or imaginary. Further study is deemed necessary. At the end of the fifth fiscal year a thorough actuarial study will be made. Needed amendments may then be recommended with safety.

Our Retirement Law is a good one, but it is not perfect. In amending it we must realize the Retirement System is like a huge balance wheel; to add a little here, take off a little there will certainly throw it out of balance. Whatever may be done, it must be left in "balance."

The Fourth Annual Report of the Teachers' Retirement System is included.

JOHN FRED WILLIAMS
Superintendent of Public Instruction

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