

Nineteenth Annual Report
of the
TEACHERS' RETIREMENT SYSTEM
OF THE
STATE OF KENTUCKY

1958-59



DECEMBER, 1959

TEACHERS' RETIREMENT SYSTEM

of the

STATE OF KENTUCKY

December 20, 1959

Honorable Bert T. Combs
Governor of Kentucky
Frankfort, Kentucky

Dear Governor Combs:

We are pleased to submit to you, in accordance with provisions of KRS 161.320, the Nineteenth Annual Report of the Board of Trustees of the Teachers' Retirement System. You will note that this report contains no statement from the Auditor, because the State Auditor did not make an audit of the last fiscal year's operation. We would like to request an examination by the State Auditor as soon as it is practicable.

This report also omits an evaluation by the Actuary. This is because the Actuary presently is engaged in an exhaustive study and evaluation of the operating experience of the System since its inception in 1940. His report of this evaluation will be available in the very near future, at which time we will submit it to you.

Because of your expressed interest in further strengthening and improving the Teachers' Retirement System, we are sure you will find this report of value. The Board of Trustees and the staff of the Retirement System stand ready to provide any information and assistance that you may desire.

Respectfully yours,
W. S. Milburn
Chairman, Board of Trustees

James L. Sublett
Executive Secretary
Teachers' Retirement System
of the State of Kentucky

CONTENTS

	Page
BOARD OF TRUSTEES	1
STAFF	1
PART I. GENERAL INFORMATION	2
PART II. FINANCIAL	3
PART III. STATISTICAL	13

TEACHERS' RETIREMENT SYSTEM
STATE OF KENTUCKY

BOARD OF TRUSTEES

Elected by members:

W. S. Milburn, Chairman	Louisville
Mrs. Edna Lindle, Vice Chairman	Henderson
John Fred Williams	Ashland
Sedley Stewart	Beattyville

Ex-officio:

Robert R. Martin, Superintendent of Public Instruction.....	Frankfort
Henry H. Carter, State Treasurer	Frankfort
Jo M. Ferguson, Attorney General	Frankfort

STAFF

James L. Sublett, Executive Secretary ✓
 Vera Beckham, Assistant Secretary ✓
 William Ray Holt, Accountant ✓
 N. O. Kimbler, Consultant
 L. C. Cortright, Actuary

Lucy Blakemore ✓	Joyce Hutcherson ✓	Wilma Shryock ✓
Barbara Case ✓	Edna Inman ✓	Martha C. Sudduth ✓
Polly Casey ✓	Susan Leathers ✓	Anna Jean Tracy ✓
Bill T. Childers ✓	Alean McDonald ✓	Doris W. Ward ✓
Anna Mae Connelly ✓	Helen N. Meade ✓	Dorothy L. Wood ✓
Nancy G. Cosby ✓	Amanda Owens ✓	Frances Wright ✓
Wilma Gaines ✓	Jean L. Pulliam ✓	

PART I. GENERAL INFORMATION

The 1958-59 fiscal year was the first full year that the Teachers' Retirement System had operated under the Retirement Law as amended in 1958. For the first time teachers were benefitted by survivors benefits, death benefits and liberalized provisions for disability retirement.

During the year death benefits of \$500 each were paid to the beneficiaries or estates of 150 active and retired teachers, representing a total payment of \$75,000. As of June 30, 1959, there were fifteen survivors of nine deceased active teachers, receiving benefits of \$586.17 per month. These provisions of the law, made available without cost to the members, have meant much added security.

Forty-seven teachers retired during 1958-59 because of disability. Of this number twenty-one could not have qualified under the law before amendment because of insufficient service. Liberalization of this portion of the law makes it possible for teachers who have served faithfully and well, and who become disabled, to have retirement income instead of becoming burdens to their families or the state. This liberalization was also accomplished without added cost to the members or the Commonwealth.

A significant portion of the income of any actuarial reserve system such as the Kentucky Teachers' Retirement System accrues from investments. The increased flexibility of the investment policies provided in the 1958 amendments made it possible for the Board of Trustees to make investment in higher yielding securities without sacrifice of quality.

Refunds were made to beneficiaries of 58 deceased active teachers during the year. These refunds ranged from \$13.72 to \$2,832.60 with an average of \$1,135.84 and a total refund of \$65,878.43. The \$500 death benefit to each beneficiary was in addition to the refund.

Eight hundred and fifty-six personal payments were processed during the year. These included 532 checks adjusting underpayment of accounts, 93 teachers making contribution while on leave of absence, 29 payments for military service and 55 teachers on Deferred Retirement. Twenty-five teachers reinstated accounts previously withdrawn.

Two hundred and two teachers retired at the end of the year, effective July 1, 1959, and the average annuity was \$996.94 per year, or \$83.08 monthly. The average member contribution was \$1,475.55 so that in less than two years the average member will recover his complete cost.

By order of the Board of Trustees the Actuary is making a study and evaluation of the operating experience of the System from its inception to the close of the 1958-59 fiscal year. The results of this study will be used as a basis for further improvement and strengthening of the Teachers' Retirement System. Because the complete evaluation is being conducted, a valuation of the fiscal year is not included in this report.

PART II. FINANCIAL

The Teachers' Retirement Law requires an annual statement of the fiscal condition of the System. The Balance Sheet and Statement of Receipts and Disbursements reveal that the basic financial condition of the System is sound.

Funds derive from three principal sources: the contributions of members, appropriations by the Legislature, and investment income. The Legislature appropriates a sum to match the contributions of members and a smaller amount which, over a period of years, will meet the State's obligation for service in 1940-41 and prior years. The large increase granted to retired teachers in 1958 has increased the obligation of the State for prior service to the point that a larger "temporary" appropriation is necessary to amortize this obligation. The budget request for the next biennium will contain an amount sufficient for this purpose.

BALANCE SHEET

Teachers' Retirement System

June 30, 1959

ASSETS

Cash, Unencumbered, All Funds	\$ 126,897.40	
Cash, Encumbered	183.59	\$ 127,080.99
Investments		57,572,206.77

Deferred Charges:

Unamortized Premium on Investments	\$534,228.70	
Accrued Interest Purchased....	12,770.22	
Sub-total	\$ 546,998.92	
Unamortized Discount on Investments	231,538.87	315,460.05
TOTAL ASSETS		<u>\$58,014,747.81</u>

LIABILITIES AND FUND BALANCES

Expense Fund Encumbrances....	\$ 183.59
-------------------------------	-----------

Fund Balances:

Expense Fund	\$ 677.41	
Teachers' Savings Fund	26,438,079.59	
State Accumulation Fund	26,438,079.59	
Guarantee Fund	3,119,200.50	
Voluntary Contributions, Active Members	53,725.27	
Allowance Reserve Fund: Teachers' Contributions	\$233,901.51	
State "Permanent" Con- tributions	822,129.89	
State "Temporary" Con- tributions	908,770.46	1,964,801.86
Total Fund Balances		58,014,564.22
TOTAL LIABILITIES AND FUND BALANCES		<u>\$58,014,747.81</u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Teachers' Retirement System for the Period July 1, 1958—June 30, 1959

CASH BALANCE, ALL FUNDS JULY 1, 1958..... \$ 192,041.22

Receipts:

Teachers' Savings	\$3,863,489.84	
Reinstatements	7,026.22	
Voluntary Unmatched Contributions	13,541.44	
Total from Members		\$3,884,057.50

State Contributions:

"Permanent"—to match Teachers' Savings	\$3,858,543.67	
"Temporary"—to reduce Prior Service Obligation.....	479,306.33	
Administrative Expense	129,350.00	4,467,200.00
Interest Collected, Bonds Redeemed or Sold		3,930,058.91
Annuity Checks Returned, Benefit Adjustments		7,214.12
Total Receipts		12,288,530.53

TOTAL CASH AVAILABLE..... \$12,480,571.75

Disbursements:

Administrative Expenses Current Year	\$ 128,489.00	
Liquidation of Prior Year Encumbrances	5,468.41	\$ 133,957.41
Refunds for Withdrawal from Membership	\$ 505,972.19	
Death Benefit Payments—members deceased before retirement	24,500.00	530,472.19
Retirement Allowance Payments:		
Superannuation	\$1,590,707.67	
Disability	172,433.93	
Voluntary & Survivor Benefit Payments	13,446.36	
Death Benefit Payments for Annuitants Deceased	50,500.00	1,827,087.96
Purchases of Investments		9,861,973.20
Total Disbursements		12,353,490.76

CASH BALANCE, ALL FUNDS—JUNE 30, 1959..... \$ 127,080.99

ANALYSIS OF RECEIPTS

Teachers' Retirement System

Fiscal Years 1940-41 through 1958-59

Date	Teachers' Savings*	Rein- statements	State Matching Contribution	State Prior Service Contribution	State Contribution for Expenses	Interest and Profit	Total Receipts
7/1/40-6/30/44	\$ 2,063,716.64	\$ 675.28	\$ 2,063,636.92	\$ 147,146.21	\$ 89,216.87	\$ 161,182.57	\$ 4,525,574.49
1944-45	646,738.13	1,532.32	646,559.38	126,240.62	26,200.00	115,572.02	1,562,842.47
1945-46	659,667.42	1,710.26	658,004.24	133,345.76	31,650.00	163,671.56	1,648,049.24
1946-47	867,521.73	2,868.82	867,222.82	52,008.18	36,769.00	180,529.08	2,006,919.63
1947-48	1,010,250.24	2,027.34	867,231.00	52,000.00	36,769.00	221,023.20	2,189,300.78
1948-49	1,105,134.40	537.41	1,247,642.85	2,626,438.79	41,500.00	318,688.22	5,339,941.67
1949-50	1,181,924.12	1,049.89	1,181,632.98	252,242.02	44,000.00	429,361.89	3,090,210.90
1950-51	1,251,317.46	4,002.05	1,250,896.04	326,488.96	52,615.00	399,979.09	3,285,298.60
1951-52	1,413,081.57	4,290.75	1,410,675.96	169,104.04	60,220.00	528,127.92	3,585,500.24
1952-53	1,470,569.81*	3,887.05	1,460,497.62	640,267.38	59,039.00	610,139.97	4,244,400.83
1953-54	1,509,971.81*	6,262.44	1,503,190.97	144,949.03	62,860.00	688,046.72	3,915,280.97
1954-55	1,606,795.76*	5,240.32	1,600,512.20	151,231.80	70,000.00	776,485.87	4,210,265.95
1955-56	2,706,333.97*	5,730.97	1,929,901.00	-----	70,355.00	908,548.21	5,620,869.15
1956-57	3,409,800.55*	6,946.98	3,396,749.24	611,125.76	89,000.00	1,082,779.34	8,596,401.87
1957-58	3,533,508.21*	4,583.72	3,523,551.57	612,278.43	125,225.00	1,557,061.91	9,356,208.84
1958-59	3,877,031.28*	7,026.22	3,858,543.67	479,306.33	129,350.00	1,638,554.23	9,989,811.73
	<u>\$28,313,363.10</u>	<u>\$58,371.82</u>	<u>\$27,466,448.46</u>	<u>\$6,524,173.31</u>	<u>\$1,024,768.87</u>	<u>\$9,779,751.80</u>	<u>\$73,166,877.36</u>

* Includes Voluntary Unmatched Contributions.

**COMPARISON OF BUDGET REQUESTS
WITH APPROPRIATIONS RECEIVED
July 1, 1940, through June 30, 1960**

Biennium	Budget Request	Appropriations	Not Appropriated
1940-42	\$ 1,500,000.00	\$ 1,000,000.00	\$ 500,000.00
1942-44	1,719,600.00	1,300,000.00	419,600.00
1944-46	1,945,250.00	1,622,000.00	323,250.00
1946-48	2,340,000.00	1,912,000.00	428,000.00
1948-50	5,393,456.64	5,393,456.64	.....
1950-52	3,258,540.00	3,270,000.00	(11,460.00)
1952-54	4,254,340.00	3,870,804.00	383,536.00
1954-56	4,439,605.00	3,822,000.00	617,605.00
1956-58	8,356,705.00	8,356,705.00	.....
1958-60	9,343,215.00	9,111,000.00	232,215.00
Totals	\$42,550,711.64	\$39,657,965.64	\$2,892,746.00

INVESTMENTS

The Teachers' Retirement Law provides that the Board of Trustees may invest in obligations of the United States, the Commonwealth of Kentucky, voted and school building revenue bonds, voted municipal bonds in certain categories and corporate bonds under certain restrictions. Investments are made by a committee of two members of the Board and the Secretary subject to the approval of the full Board of Trustees.

Interest income increasingly becomes an important factor in the financing of the System and as assets grow the investment function becomes more complex.

Shown below is an analysis of the securities owned by the Kentucky Teachers' Retirement System on June 30, 1959. Total investment has increased from \$49,921,000 on June 30, 1958, to \$57,572,206.77 on June 30, 1959, an increase of \$7,651,206.77. At the same time the net yield rate increased from 3.126% on June 30, 1958, to 3.394% on June 30, 1959.

During the year the research staff of a leading Kentucky investment company evaluated thoroughly the Retirement System investment portfolio and pronounced it excellent from the standpoints of soundness, balance and diversification.

ANALYSIS OF INVESTMENTS HELD AT JUNE 30, 1959

to show annual yield rate

Teachers' Retirement System of the State of Kentucky

	Par Value	Interest Collection Per Year	Premium (Discount) Amortization	Net Interest Earning	Annual Yield	Percentage of Total
U. S. Treasury, 2½%	\$ 7,660,000.00	\$ 191,500.00	\$(7,862.52)	\$ 199,362.52	2.603%	
U. S. Treasury, 3%	11,600,000.00	348,000.00	1,041.88	346,958.12	2.991	
U. S. Treasury, 3¼%	7,600,000.00	247,000.00	4,015.12	242,984.88	3.197	
U. S. Treasury, 3½%	2,303,000.00	80,612.00	794.32	79,817.68	3.466	
U. S. Treasury, 3⅞%	1,200,000.00	46,500.00	2,753.14	43,746.86	3.646	
U. S. Treasury, 4%	1,550,000.00	62,000.00	(199.48)	62,199.48	4.013	
U. S. Treasury FHA Farm Ownership Notes & Panama External Secured Bonds	664,206.77	27,838.06	124.70	27,713.36	4.191	
Sub-total	\$32,577,206.77	\$1,003,450.06	\$ 667.16	\$1,002,782.90	3.078	
Obligations of other states purchased before 1954 amendments	525,000.00	14,660.00	(56.20)	14,716.20	2.803	56.60
Obligations of Commonwealth of Kentucky or Kentucky Departments.....	1,090,000.00	37,575.00	(184.32)	37,759.32	3.464	1.89
School or Educational Revenue Bonds, School Improvement Bonds, Voted Bonds	9,081,000.00	347,492.50	7,284.00	340,208.50	3.746	15.77
Corporate Bonds	14,299,000.00	561,318.76	2,755.10	558,563.66	3.906	24.83
TOTALS	\$57,572,206.77	\$1,964,496.32	\$10,465.74	\$1,954,030.58		100.00

NET YIELD RATE = 3.3940%

COST OF ADMINISTRATION
Teachers' Retirement System
July 1, 1940, through June 30, 1959

Year	Receipts of State Accumulation Fund (for Matching & Prior Service)	Administrative Expenses	Percentage of Receipts
1940-41	\$ 476,089.49	\$ 23,669.88	4.97%
1941-42	481,713.03	18,232.93	3.79
1942-43	627,680.61	22,317.03	3.56
1943-44	625,300.00	24,633.20	3.94
1944-45	772,866.80	25,908.68	3.35
1945-46	791,641.32	31,390.43	3.97
1946-47	919,490.57	36,039.67	3.92
1947-48	919,960.33	36,409.41	3.96
1948-49	1,434,834.59	41,059.78	2.90
	2,439,606.64*		
1949-50	1,434,315.22	43,396.76	3.03
1950-51	1,577,988.24	52,324.68	3.32
1951-52	1,580,070.32	58,303.98	3.69
1952-53	2,102,681.02	57,490.72	2.73
1953-54	1,649,688.28	61,165.65	3.71
1954-55	1,753,438.35	68,889.71	3.93
1955-56	2,693,326.38	69,548.14	2.58
1956-57	4,008,681.86	88,407.80	2.21
1957-58	4,261,055.00	111,868.14	2.62
1958-59	4,337,850.00	128,489.00	2.97

*Special appropriation for prior service is not reflected in administrative expense computations.

SOURCE OF ALLOWANCE RESERVE FUND PAYMENTS
Teachers' Retirement System
July 1, 1942, through June 30, 1959
(RETIREMENT ALLOWANCES)

Year	Total Benefits	Paid from Teachers' Contributions	Paid from State Funds: Matching Contribution	Paid from State Funds: Prior Service Contribution	Percentage Paid from State "Temporary" Funds
1942-43	\$ 63,865.92	\$ 15,791.10	\$ 15,215.22	\$ 32,859.60	51.5%
1943-44	83,077.79	9,491.37	8,345.75	65,240.67	78.5%
1944-45	104,451.85	14,258.05	11,527.58	78,666.22	75.3%
1945-46	133,861.43	24,692.91	13,686.44	95,482.08	71.3%
	Minimum \$10/year (limit 30 years)				
1946-47	215,390.17	40,215.35	28,118.59	147,056.23	68.3%
1947-48	252,374.54	38,185.99	31,348.35	182,840.20	72.4%
1948-49	289,568.15	46,017.03	29,902.32	213,648.80	73.8%
1949-50	331,367.57	57,683.56	36,823.79	236,860.22	71.5%
	Minimum \$16/year (limit 30 years)				
1950-51	517,542.72	90,904.36	66,228.19	360,410.17	69.6%
1951-52	574,212.32	86,685.31	68,091.54	419,435.47	73.0%
1952-53	647,085.26	120,169.70	67,935.42	458,980.14	70.9%
1953-54	725,196.28	137,788.76	93,637.63	493,769.89	68.1%
	Minimum \$18/year (limit 35 years)				
1954-55	909,023.42	155,608.13	123,280.98	630,134.31	69.3%
1955-56	982,596.56	164,026.16	130,416.71	688,153.69	70.0%
1956-57	1,049,427.01	184,815.47	119,989.90	744,621.64	71.0%
1957-58	1,138,397.08	235,990.95	126,817.43	775,588.70	68.1%
	Minimum \$25/year (yrs. not limited)				
1958-59	1,819,873.84	395,932.80	233,975.69	1,189,965.35	65.4%
TOTALS	\$9,337,311.91	\$1,818,257.00	\$1,205,341.53	\$6,813,713.38	69.3%

For the seventeen-year period only 18.5% of aggregate benefit payments have been derived from teachers' individual savings accounts.

REFUNDS

Teachers' Retirement System

July 1, 1940, to June 30, 1959

Date	Withdrawals		Deceased		Special		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1940-44	2,654	\$ 106,474.07	148	\$ 11,447.66	21	\$ 231.76	2,823	\$ 118,153.49
1944-45	914	48,760.45	52	6,567.50	8	168.27	974	55,496.30
1945-46	1,621	103,926.44	61	8,654.01	7	71.37	1,689	112,651.82
1946-47	2,161	135,006.00	37	6,298.25	19	467.06	2,217	141,771.31
1947-48	1,759	128,236.67	55	12,866.81	18	478.03	1,832	141,581.51
1948-49	2,049	152,409.50	68	18,104.35	13	137.90	2,129	170,651.75
1949-50	1,938	176,872.29	48	14,917.02	23	286.43	2,009	192,075.74
1950-51	2,709	243,534.94	84	28,475.11	19	466.51	2,812	272,476.56
1951-52	2,384	243,689.14	67	28,461.17	16	552.63	2,467	272,702.94
1952-53	2,954	288,013.06	72	24,405.01	4	53.51	3,030	312,471.58
1953-54	2,268	278,483.49	51	32,243.80	9	155.22	2,328	310,882.51
1954-55	2,164	313,019.33	47	37,659.91	13	292.38	2,224	350,971.62
1955-56	2,102	324,571.79	67	53,222.51	13	226.68	2,182	378,020.98
1956-57*	1,832	381,015.98	67	63,100.03	10	502.87	1,909	444,618.88
1957-58*	2,183	422,166.84	60	63,459.52	11	176.36	2,254	485,802.72
1958-59*	2,153	432,917.49	59	66,659.22	198	4,946.17	2,409	504,522.88
TOTALS	33,844	\$3,779,097.48	1,043	\$476,541.96	402	\$9,213.15	35,288	\$4,264,852.59

*Does not include Refunds of Voluntary Unmatched Contributions.

PART III. STATISTICAL

The soundness of a retirement program rests on the reserves it possesses as a result of the contributions of members, the state, and interest income, and on the structure of the system. If the system provides benefits beyond the ability of reserves, then it is in serious danger.

To avoid this situation it is necessary to gather and evaluate statistics constantly. This section presents some statistics concerning the membership of the Kentucky Teachers' Retirement System. Due to the fact that much material has been collected for use in the operating experience study some statistical information is included that is of interest but does not relate specifically to the annual report.

Contributors, 1958-59

Number of contributors (covered positions)	25,238
Annual salary	\$85,917,471.02
Average salary	\$3,404.29
Median age*	41.35
Number with prior service credit	10,050
Total years of prior service credit	100,035
Average years of prior service credit	9.95
Total member contributions	\$3,863,489.84
Average contribution	153.09

* Based on attained age as of June 30, 1959.

New Contributors, 1958-59*

	Male	Female	Total
Number of contributors	1,115	1,738	2,853
Per cent of total	39.09	60.91	100.00
Number with prior service credit	9	64	73
Total years of prior service credit	53.90	357.80	411.70
Average years of prior service credit.....	5.98	5.59	5.60
Median attained age	45.50	50.00	49.70
Number without prior service credit.....	1,106	1,674	2,780
Per cent of total	39.78	60.22	100.00
Median attained age	25.23	23.67	24.89

* Does not include contributors who did not file service records.

Withdrawal of Membership	Number Withdrawn
Withdrawals July 1, 1958, to June 30, 1959.....	2,212
Reasons given for withdrawal:	
Lost service credit because of absence of six years..	670
Women whose husbands' work was transferred to other states	300
Teaching in other states	282
Homemaking and family duties	254
Other work; work not indicated	139
Changed profession	134
Emergency Teachers	113
Moved to another state—(men)	69
Members deceased	59
Illness, not eligible for disability annuity	53
Insufficient salary	33
Unmarried women left the state, work not indicated	32
Teaching in Kentucky schools not covered by T.R.S.	18
Military service	15
Business of own	12
Not re-employed	12
Disliked teaching	9
Reduction of teaching staff	5
Personal	3
Withdrawals July 1, 1940, through June 30, 1959.....	33,844
Average annual withdrawals for 10-year period ending June 30, 1959	2,269

Members Deceased Before Retirement

	Male	Female	Total
Deaths, July 1, 1958, through June 30, 1959.....	17	41	58
Per cent of total number	29.31	70.69	100.00
Number with prior service credit .....	.....	.....	41
Total years of prior service credit .....	.....	.....	558.90
Average years of prior service credit .....	.....	.....	13.63
Median age at death	47.29	53.22	.....

LIVING RETIRED MEMBERS

Trend in Annuity Payments*

Year Ending June 30	Number Receiving Annuities at end of year	Percentage Increase Over Preceding Year	Total Annuity Payments During Year	Percentage Increase Over Preceding Year	Average Annual Annuity	Percentage Increase Over Preceding Year
1943	229	.....	\$ 63,865.92	.....	\$278.89	.....
1944	314	37.12%	83,077.79	30.08%	264.58	(5.13)%
1945	377	20.06	104,451.85	25.73	277.06	4.72
1946	461	22.28	133,861.43	28.17	290.37	4.80
1947	595	29.07	215,390.17	60.91	362.00	24.67
1948	689	15.80	252,374.54	17.17	366.29	1.19
1949	796	15.53	289,568.15	15.74	363.78	(0.69)
1950	896	12.56	331,367.57	14.44	369.83	1.66
1951	1,056	17.86	517,542.72	56.18	490.10	32.52
1952	1,152	9.09	574,212.32	10.95	498.45	1.70
1953	1,284	11.46	647,085.26	12.69	503.96	1.11
1954	1,410	9.81	725,196.28	12.07	514.32	2.06
1955	1,531	8.58	909,023.42	25.35	593.74	15.44
1956	1,618	5.68	982,596.56	8.09	607.29	2.28
1957	1,704	5.32	1,049,427.01	6.80	615.86	1.41
1958	1,822	6.92	1,138,397.08	8.47	624.80	1.45
1959	1,999	9.71	1,819,873.84	59.86	910.39	45.71

* Computations are based upon the number of members receiving annuity benefits on June 30, of each fiscal year, and the total annuity payments during each fiscal year.

LIVING RETIRED TEACHERS AT JUNE 30, 1959

(arranged as to year of retirement)

Year of Retirement	Retired for Superannuation	Retired for Disability	Recovered & Returned to Teaching	Deceased	Living as at June 30, 1959
1942-43	232	14	1	183	62
1943-44	93	9	2	64	36*
1944-45	71	6	1	49	28
1945-46	109	11	2	65	53
1946-47	142	23	---	79	86
1947-48	111	16	1	52	74
1948-49	122	14	1	47	88
1949-50	125	24	1	45	103
1950-51	167	35	4	48	150
1951-52	129	23	2	25	125
1952-53	161	25	4	28	154
1953-54	149	24	3	26	144
1954-55	149	24	1	27	145
1955-56	146	22	4	18	146
1956-57	149	17	1	17	148
1957-58	194	15	---	9	200
1958-59	221	47	1	10	257
Totals	2,470	349	29	791	1,999

* Example

Of 102 members retired during fiscal year 1943-44, there were only 36 annuitants at the close of 1958-59. One of the disability annuitants recovered in 1945-46, and another recovered in 1946-47 to return to teaching. Seven of the retirants died within one year, 3 died in 1944-45, 3 died in 1945-46, 6 in 1946-47, 2 in 1947-48, 5 in 1948-49, 3 in 1949-50, 3 in 1950-51, 3 in 1951-52, 6 in 1952-53, 2 in 1953-54, 3 in 1954-55, 8 in 1955-56, 2 in 1956-57, 3 deaths occurred in 1957-58, and 5 died during 1958-59.

MEMBERSHIP JULY 1, 1940, BY ATTAINED AGE AT JUNE 30, 1959
(Study of Members July 1, 1940, who were Members June 30, 1959)

Attained Age 1958-59	Number of 1958-59 Contributors*	Non-Contributors		Number of Members
		Absent 1-3 Years	Absent 4-6 Years	
36	15	....	1	16
37	33	2	1	36
38	61	6	2	69
39	101	10	5	116
40	140	10	6	156
41	157	11	....	168
42	210	12	6	228
43	230	15	16	261
44	276	16	11	303
45	330	12	8	350
46	360	17	11	388
47	353	13	8	374
48	371	12	7	390
49	389	11	7	407
50	386	16	11	413
51	360	5	5	370
52	399	5	4	408
53	334	7	5	346
54	313	6	2	321
55	281	8	3	292
56	260	2	1	263
57	222	5	3	230
58	167	5	....	172
59	179	3	2	184
60	169	3	1	173
61	132	2	1	135
62	131	2	....	133
63	130	1	1	132
64	122	1	....	123
65	98	1	1	100
66	102	....	....	102
67	69	....	2	71
68	69	1	....	70
69	41	....	....	41
70	8	....	....	8
71	....	....	....	.....
72	....	....	....	.....
73	1	....	....	1
74	....	....	....	.....
75	....	....	....	.....
76	1	....	....	1
Totals	7,000	220	131	7,351

* Basic Assumption—"Contributors" is the number of covered positions plus retirement dues from members on leave or on deferred retirement. In situations where a position was filled by a regular teacher plus one or more supply teachers, this study has included only the annual salary for that position instead of the salary received by the several members who served for a portion of the year.

**SERVICE AND SALARY OF MEMBERS
WITH PRIOR SERVICE
June 30, 1959**

Attained Age 1958-59	Number of Members	Aggregate Years of P.S. Credit	Average Years of P.S. Credit	Average Prior Service Salary-Base
35	8	7.7	.96	\$ 445.56
36	12	14.5	1.21	526.05
37	29	37.8	1.30	567.37
38	78	124.4	1.59	577.99
39	124	240.7	1.94	589.18
40	184	452.3	2.46	636.81
41	211	679.8	3.22	647.77
42-55	303	1,143.2	<u>3.77</u>	618.49
43-56	353	1,636.8	4.64	659.89
44-57	406	2,108.4 ✓	5.19	683.82
45-58	487	2,838.2 ✓	<u>5.83</u>	692.66
46-59	538	3,460.1 ✓	6.43	710.39
47-60	543	3,937.2 ✓	<u>7.25</u>	738.83
48-61	560	4,429.2	7.91	784.59
49-62	586	5,072.5	8.66	798.75
50-63	610	5,604.6	9.19	850.81
51-64	556	5,476.6	9.85	859.32
52-65	617	<u>6,437.6</u>	<u>10.43</u>	1,038.86
53-66	494	5,622.7	11.38	991.72
54-67	489	5,714.9	11.69	999.39
55-68	415	5,197.0	12.52	1,160.05
56-69	364	4,974.5	13.67	808.74
57-70	321	4,681.1	14.58	1,081.08
+10 58	260	3,710.6	14.27	1,087.48
+9 59	241	3,715.0	15.41	1,137.70
+8 60	227	3,481.2	15.34	1,047.35
+7 61	180	2,988.0	16.60	1,159.63
+7 62	179	2,956.0	16.51	1,143.10
+6 63	149	2,810.1	18.86	1,122.01
+5 64	142	2,621.2	18.46	1,216.56
+5 65	115	2,318.5 ✓	20.16	1,204.35
+4 66	114	2,422.7 ✓	21.25	1,193.48
+3 67	76	1,431.8 ✓	18.84	1,186.11
+2 68-81	78	1,651.1 ✓	21.17	1,271.63
+1 69-82	1	27.5	27.50	1,880.00
Totals & Averages	10,050	100,025.5	9.95	\$ 974.88

**ANALYSIS OF 1958-59 SALARIES
TO SHOW DISTRIBUTION BY \$100 INTERVALS**

Salaries	Number of Positions Occupied
Salaries to \$1799	661
1800	350
1900	475
2000	570
2100	1,084
2200	866
2300	529
2400	974
2500	849
2600	641
2700	608
2800	724
2900	1,982
3000	1,721
3100	1,464
3200	977
3300	906
3400	756
3500	607
3600	881
3700	384
3800	392
3900	479
4000	534
4100	342
4200	459
4300	405
4400	292
4500	324
4600	256
4700	289
4800	299
4900	202
5000	253
5100	573
5200	252

Salaries	Number of Positions Occupied
5300	162
5400	605
5500	126
5600	74
5700	88
5800	57
5900	46
6000	116
6100	31
6200	60
6300	40
6400	23
6500	58
6600	33
6700	19
6800	21
6900	19
7000	38
7100	10
7200	58
7300	15
7400	6
7500	38
7600	7
7700	15
7800	18
7900	8
8000 and over	87
Total	25,238
Average Salary	\$3,404.29