

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

1959-60



DECEMBER, 1960

TEACHERS' RETIREMENT SYSTEM

of the
STATE OF KENTUCKY

December 30, 1960

Honorable Bert T. Combs
Governor of Kentucky
Frankfort, Kentucky

Dear Governor Combs:

It is with a great deal of pleasure that we transmit to you herewith in accordance with provisions of KRS 161.320, the Twentieth Annual Report of the Board of Trustees of the Teachers' Retirement System. You are well aware of the important changes which have been accomplished by the Statutes governing the Retirement System, changes which have served to strengthen the System materially. Of equal importance is the fact that in your Biennial Budget for 1960-62 you included and the Legislature approved funds sufficient to match teachers contributions and to amortize the state's obligation for prior service. We are certain that we express not only the deep appreciation of the Board of Trustees but of the entire membership of the System for your help and support.

The contents of the Report reveal the sound financial position of the Teachers' Retirement System. The funds of the System are invested wisely and at a rate of return commensurate with the objectives of a retirement program.

Again we take this opportunity to call your attention to the fact that this Report, like the Nineteenth Annual Report, contains no statement from the Auditor, because an audit has not been conducted since the end of the 1957-58 fiscal year. We realize that the Auditor's staff is limited and that there are many demands upon his services. However, we would like to request an examination by the State Auditor as soon as it is possible.

We hope that you will find this Annual Report of interest and value and wish again to assure you of our appreciation for your support of the Teachers' Retirement System.

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

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

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TEACHERS' RETIREMENT SYSTEM

STATE OF KENTUCKY

BOARD OF TRUSTEES

Elected by members:

W. S. Milburn, Chairman Louisville
Mrs. Edna Lindle, Vice Chairman Henderson
Mrs. James Sheehan Danville
Ted Crosthwait Bardstown

Ex-officio:

Wendell P. Butler, Superintendent of Public Instruction Frankfort
Thelma L. Stovall, State Treasurer Frankfort
John B. Breckinridge, Attorney General Frankfort

STAFF

James L. Sublett, Executive Secretary
Vera Beckham, Assistant Secretary
William Ray Holt, Accountant
L. C. Cortright, Actuary

Lucy Blakemore	Joyce Hutcherson	Martha C. Sudduth
Joan Burke	Edna Inman	Doris W. Ward
Barbara Case	Susan Leathers	William D. Wentworth
Polly Casey	Alean McDonald	Dorothy L. Wood
Anna Mae Connelly	Helen N. Meade	Frances Wright
Nancy G. Cosby	Amanda Owens	
Wilma Gaines	Jean L. Pulliam	

PART I. LEGISLATION

The 1960 session of the General Assembly was, for the Teacher Retirement System, perhaps the most significant session since the inception of the Teacher Retirement Law. The important legislation enacted and the greatly improved financing provided by Governor Combs and the legislature will have significant effect for many years.

A complete record of these changes is contained in the acts of the 1960 General Assembly. However, it seems proper to review the more important changes here.

1. Section 161.550 of KRS was amended so as to direct the legislature to appropriate sufficient funds annually to discharge the prior service obligation in a period not greater than thirty years. The funds included in the biennial budget adopted by the legislature were at a rate sufficient to discharge this obligation over a twenty-five year period. This constitutes an important fundamental change since the law prior to the change was ambiguous and its provisions inadequate.
2. The contribution rate for all members was set at five per cent of annual compensation matched by the Commonwealth. This was abandoned the old sliding scale contribution and an increase of approximately .55 per cent in the effective rate was achieved. The legislature appropriated for the next biennium an amount sufficient to match member contributions.
3. The minimum annual annuity for all retired teachers age 60 or older on July 1, 1960, with 20 or more years of service was increased to forty dollars for each year of service credit. The minimum for teachers retiring July 1, 1960, and thereafter, was increased to forty dollars for each year of teaching service and for those members who are age 60 or older and with 30 or more years of service credit at time of retirement. This minimum was provided for all teachers retiring by reason of disability.
4. Amendments were enacted making it possible for those teachers who had lost service credit due to withdrawal to regain such credit. The same privilege was extended to members who had declined membership originally and later accepted membership and to teachers who had declined and were still teaching as non-members.
5. The investment powers of the Board of Trustees were broadened. It was provided that up to forty per cent of the System's assets could be invested in corporate bond obligations. Authority was extended to the top three grades of such issues instead of the top two such grades. The Board was empowered to purchase

common stocks amounting to not more than ten per cent of the total assets of the System. Other minor changes were made in the investment statutes.

6. Limited reciprocity between the Teacher Retirement System, the Kentucky Employee Retirement System and the County Employee Retirement System was provided.
7. Provision was made for acquiring a vested interest in the System after twenty years of service, with eligibility for retirement at age 60.

These changes plus others intended to improve administrative practices provide a greatly strengthened Retirement Law.

PART II. FINANCIAL

The annual statement of the fiscal condition of the Retirement System required by law is contained herein. The Balance Sheet and the Statement of Receipts and Disbursements reveal the sound financial condition of the System.

The actuarial valuation customarily conducted each year has been omitted partly because of the exhaustive mortality study completed in the preceding year, partly because the sweeping changes enacted by the 1960 General Assembly would not be reflected and partly because the change from tabular to punch card record keeping would have necessitated a valuation based on a sampling only. A detailed statement from the Actuary is included.

BALANCE SHEET
Teachers' Retirement System
June 30, 1960

ASSETS

Cash, Unencumbered,			
All Funds	\$ 1,062,373.07		
Cash, Encumbered	8,936.96	\$ 1,071,310.03	
Investments		64,655,567.01	
 Deferred Charges:			
Unamortized Premium on			
Investments	\$ 579,666.00		
Accrued Interest Purchased..	10,518.72		
Sub-total	\$ 590,184.72		
Unamortized Discount on			
Investments	307,914.13	282,270.59	
TOTAL ASSETS		\$66,009,147.63	

**LIABILITIES AND
FUND BALANCES**

Expense Fund Encumbrances..			\$ 8,936.96
Fund Balances:			
Expense Fund	\$ 5,277.35		
Teachers' Savings Fund.....	30,259,840.19		
State Accumulation Fund.....	30,259,830.38		
Guarantee Fund	4,141,724.27		
Voluntary Contributions,			
Active Members	60,084.07		
Allowance Reserve Fund:			
Teachers' contributions	\$ 284,487.76		
State "Permanent" Con-			
tributions	1,011,936.56		
State "Temporary" Con-			
tributions	(22,969.91)	1,273,454.41	
Total Fund Balances		66,000,210.67	
TOTAL LIABILITIES AND FUND BALANCES		\$66,009,147.63	

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Teachers' Retirement System

For the Period July 1, 1959—June 30, 1960

CASH BALANCE, ALL FUNDS JULY 1, 1959		\$ 127,080.99
Receipts:		
Teachers' Savings	\$4,186,490.96	
Reinstatements	10,015.71	
Voluntary Unmatched Contributions	12,338.98	
Total from Members		\$4,208,845.65
State Contributions:		
"Permanent"—to match Teachers' Savings	\$4,184,427.58	
"Temporary"—to reduce Prior Service Obligation	281,225.77	
Administrative Expense	178,146.65	4,643,800.00
Interest Collected, Bonds Redeemed or Sold		2,913,552.83
Annuity Checks Returned, Benefit Adjustments		7,635.20
Total Receipts		11,773,833.68
TOTAL CASH AVAILABLE		\$11,900,914.67
Disbursements:		
Administrative Expenses Current Year	\$ 163,932.34	
Liquidation of Prior Year Encumbrances	836.51	\$ 164,768.85
Refunds for Withdrawal from Membership	\$ 698,029.53	
Death Benefit Payments—members deceased before retirement	27,000.00	725,029.53
Retirement Allowance Payments:		
Superannuation	\$1,748,230.78	
Disability	187,785.33	
Voluntary & Survivor Benefit Payments	21,864.04	
Death Benefit Payments for Annuitants Deceased	51,500.00	2,009,380.15
Purchases of Investments		7,930,426.11
Total Disbursements		10,829,604.64
CASH BALANCE, ALL FUNDS—JUNE 30, 1960		\$ 1,071,310.03

ANALYSIS OF RECEIPTS

Teachers' Retirement System

Fiscal Years 1940-41 through 1959-60

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	72,860.00	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
1959-60	4,198,829.94*	10,015.71	4,184,427.58	281,225.77	178,146.65	2,045,440.74	10,898,086.39
	<u>\$32,512,193.04</u>	<u>\$68,387.53</u>	<u>\$31,650,876.04</u>	<u>\$6,805,399.08</u>	<u>\$1,202,915.52</u>	<u>\$11,825,192.54</u>	<u>\$84,064,963.75</u>

*Includes Voluntary Unmatched Contributions.

SOURCE OF ALLOWANCE RESERVE FUND PAYMENTS

Teachers' Retirement System

July 1, 1942, through June 30, 1960

Year	Total Benefits	Paid from Teachers' Contributions	Paid from Matching Contribution	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 (years not limited)					
1958-59	1,819,873.84	395,932.80	233,975.69	1,189,965.35	65.4%
1959-60	1,950,244.95	430,754.17	271,427.76	1,248,063.02	64.0%
TOTALS	\$11,787,556.86	\$2,249,011.17	\$1,476,769.29	\$8,061,776.40	68.4%

For the eighteen-year period only 19.1% of aggregate benefit payments have been derived from teachers' individual savings accounts.

REFUNDS
Teachers' Retirement System
July 1, 1940, to June 30, 1960

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	6,567.58	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	2,048	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*	2,152	432,848.76	59 ¹	66,727.95	198	4,946.17	2,409	504,522.88
1959-60*	2,642	599,648.10	69	94,122.66	66	2,053.57	2,777	695,824.33
TOTALS	36,485	\$4,378,676.85	1,112	\$570,733.35	468	\$11,266.72	38,065	\$4,960,676.92

*Does not include Refunds of Voluntary Unmatched Contributions.

¹Includes one reinstatement; beneficiary selected survivors benefits.

COST OF ADMINISTRATION

Teachers' Retirement System

July 1, 1940, through June 30, 1960

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
1959-60	4,465,653.35	164,768.85**	3.68

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

**Includes non-recurring capital outlay expenditure of \$33,500 for accounting machines charged off in one year instead of being amortized over the life of the equipment.

**COMPARISON OF BUDGET REQUESTS
WITH APPROPRIATIONS RECEIVED
July 1, 1940, through June 30, 1962**

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
1960-62	14,725,000.00	14,725,000.00	.....
Totals	\$57,275,711.64	\$54,382,965.64	\$2,892,746.00

L. C. CORTRIGHT
ACTUARY
509 South Sixth Street
Springfield, Illinois

November 30, 1960

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

Dear Mr. Sublett:

This letter is written in an effort to reduce to writing the consensus of our discussions leading to the conclusion to forego the preparation of an actuarial valuation for the fiscal period ending June 30, 1960.

It is not unprecedented during an "off" legislative year to omit an actuarial valuation and the preparation of a valuation balance sheet reflecting the assets and liabilities of the System from a technical standpoint. On several such occasions in the past it was felt, and justifiably so, that a technical study was unwarranted as an odd interim guide to the Board, and oftentimes served, to an unjustifiable extent, to complicate the statistical records and reports required from the office of the System for the completion of such actuarial valuation.

As was pointed out during our discussions, several things pertinent to the fiscal year ended June 30, 1960, mitigated against the preparation of an actuarial valuation during this non-legislative year. To mention only a few will indicate the justification to recommend the omission of the actuarial valuation from the 1959-60 annual report of the System.

During the year 1958-59 you and your able staff were hard pressed in the matter of re-arranging the statistical records in order to supply the necessary information for the completion of the quinquennial mortality and experience study as of June 30, 1959. The necessary disruption of the statistical records was such as to make it almost impossible to again readjust them for valuation purposes as of June 30, 1960.

The mortality study pointed up the necessity and advisability of a completely new and much more extensive breakdown and re-arrangement of the statistical records of the System in order to properly reflect the results of the mortality investigation in future actuarial valuations. Since, as you mentioned, the time seemed appropriate to completely change the records of the System from a tabular to a punch-card method of statistical record keeping, it appeared to be literally impossible to complete the changeover

without foregoing the annual actuarial valuation or employing a sampling technique, which, for this purpose, appeared to me to be undesirable. An actuarial valuation coming on the heels of the rather exhaustive mortality study would not adequately reflect the recent changes in the law governing the System and would provide comparatively little additional information concerning the System.

Then also, it was apparent that the impact of the new amendments passed by the last legislature could only serve to improve the existing financial situation of the System. The omission of the valuation balance sheet from the 1959-60 annual report of the System would, therefore, cast no reflection on the System, particularly, if, by so doing, a more complete and more detailed actuarial report as of June 30, 1961, would result from the change-over in office methods to more accurately portray the favorable results derived from the new Mortality Functions and Actuarial Factors that were developed by that mortality study.

These and many other corollary matters that were discussed amply justified the recommended conclusion to pass the 1960 actuarial report on the theory that very little would be sacrificed at this time and that much more of a permanent value would be gained by using the time advantage to make needed preparations for a more exacting actuarial report as of June 30, 1961.

Sincerely yours,
(signed) L. C. Cortright

LCC:s

PART III. INVESTMENTS

In an actuarial reserve system the interest income on the invested reserves is one of the most important factors in maintaining the sound financial position of the system. For many young teachers the interest income on their contributions and on the matching contributions made for them by the Commonwealth will be sufficient to pay almost one-half of the total cost of their annuities at retirement.

Because interest income is so important it is necessary that the statutes and regulations governing the investment of funds be flexible enough to permit increasing the earnings of the System while affording maximum protection of principal. The increased flexibility of the statutes authorizing the investment of Retirement System Funds has permitted the Board of Trustees of the Retirement System to improve the yield on the invested reserves in a manner consistent with the System's objectives.

The Analysis of Investments furnishes a detailed picture of the status of the System's investments as of June 30, 1960. The total investments as of June 30, 1959, were \$57,572,206.77 and the net yield rate as of that date 3.3940%. This represents an increase of \$7,083,360.24 in investments and .136384% in yield.

ANALYSIS OF INVESTMENTS HELD AT JUNE 30, 1960
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
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%	1,356,000.00	54,240.00	(390.94)	54,630.94	4.029%
U. S. Treasury: Bonds, Notes, Bills, & Certificates; FHA Farm Ownership Notes; Panama External Secured Bonds; & Merchant Marine Bonds	3,597,567.01	151,341.16	(10,528.99)	161,870.15	4.499%
Sub-total	\$35,316,567.01	\$1,119,193.16	\$(10,177.99)	\$1,129,371.15	3.198%
Obligations of other states purchased before 1954 amendments	525,000.00	14,660.00	(56.20)	14,716.20	2.803%
Obligations of Commonwealth of Ken- tucky or Kentucky Departments	1,510,000.00	53,225.00	(934.76)	54,159.76	3.587%
School or Educational Revenue Bonds, School Improvement Bonds, Voted Bonds	10,805,000.00	426,185.00	9,340.80	416,844.20	3.858%
Corporate Bonds	16,499,000.00	671,506.26	4,007.73	667,498.53	4.046%
TOTALS—through purchase #664	\$64,655,567.01	\$2,284,769.42	\$ 2,179.58	\$2,282,589.84	

NET YIELD RATE—\$2,282,589.84 ÷ \$64,655,567.01 = 3.530384%

PART IV. STATISTICAL

The statistical section of the Twentieth Annual Report is confined to statistics dealing with retired teachers, death and survivors benefits. Statistics concerning active teachers have been eliminated in order that valuable time could be spent in perfecting our punch card and accounting installation which will in the future provide accurate statistics on all phases of the Retirement activities.

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
1960	2,163	8.20	2,001,744.95	9.99	925.45	1.65

*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.

SUPERANNUATION AND DISABILITY RETIREMENT

Teachers retired, superannuation, June 30, 1960	1,887
Teachers retired, disability, June 30, 1960	276
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Total teachers retired June 30, 1960	2,163

OPTIONAL PAYMENT PLANS

Teachers retired under Option I	2,146
Teachers retired under Option II	10
Teachers retired under Option III	3
Teachers retired under Option IV	4
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Total	2,163

DEATH BENEFITS

Retired teachers deceased 1959-60	103	
Death Benefits paid		\$51,500.00
Active teachers deceased 1959-60	54	
Death Benefits paid		\$27,000.00
Total teachers deceased 1959-60	157	
Total Death Benefits		\$78,500.00

SURVIVORS BENEFIT PAYMENTS

Survivors of retired teachers receiving benefits		
A. Disability	4	
B. Option II	6	
C. Option III	3	
	<hr/>	
Total	13	
Survivors of teachers deceased before retirement	15	
Amount disbursed 1959-60 Survivors Benefits		\$17,866.60