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FIRST ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD,

FOR THE

YEAR ENDING DECEMBER 31, 1914.



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First Annual Report
Of the Teachers' Retirement Board
For the Year ending December 31, 1914
教师退休计划董事会首份年报
截止 1914 年 12 月 31 日

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The Commonwealth of Massachusetts

马萨诸塞州

Teacher's Retirement Board Boston, March 5 1915

教师退休计划董事会, 波士顿, 1915年3月5日

To the Honorable Senate and House of Representatives:

尊敬的参议院、众议院议员:

GENTLEMEN : — I transmit to you herewith, for the use of the Legislature, the annual report of the Teachers' Retirement Board for the year ending December 31, 1914.

先生们: 我谨于此函附教师退休计划董事会截止 1914 年 12 月 31 日年度的年度报告, 供立法机关使用。

Respectfully yours,

FRANK H. HARDISON

Chairman.

此致,

敬礼

FRANK H. HARDISON

董事会主席

The Commonwealth of Massachusetts
FIRST ANNUAL REPORT OF THE TEACHERS' RETIREMENT
BOARD.

马塞诸塞州教师退休计划董事会首份年报

To the Honorable Senate and House of Representatives:

尊敬的参议院、众议院议员：

In June, 1913, the General Court, by the enactment of chapter 832 of the Acts of 1913, provided for the establishment, on the first day of July, 1914, of a retirement system for public school teachers employed in the cities and towns of Massachusetts. The general principles upon which this retirement system was founded are the same as those of the retirement system for State employees established in 1912, but there are some changes in matters of detail. Members of the Teachers' Retirement Association by law contribute a certain per cent. of their salaries to the retirement fund. The rate of assessment is to be fixed annually by the Teachers' Retirement Board, but cannot be less than 3 nor more than 7 per cent. , subject to the provision that no annual assessment shall exceed \$100 or be less than \$35. For the year beginning July 1, 1914, the Teachers' Retirement Board officially fixed the rate of assessment at 5 per cent. Assessments are deducted by the school committees in monthly instalments, and forwarded by the town and

city treasurers to the secretary of the Board. According to the provisions of the statute he transmits each month to the Treasurer of the Commonwealth the amounts received by him, and the latter invests the same in securities which are legal for sinking funds. The law provides that members of the association shall be credited on the last day of each year with interest at the rate of 3 per cent. per annum on amounts contributed.

1913 年 6 月, 州法院颁布 1913 年法令第 832 章(以下用“第 832 章”简称), 要求于 1914 年 7 月 1 日正式成立为州内所有城市与乡镇公立学校教师服务的教师退休计划。教师退休计划的设计原则与 1912 年建立的州公务员退休计划相同, 细节上略有差异。根据第 832 章, 教师退休协会(Teachers' Retirement Association)的成员需缴纳薪酬的一定比例至退休基金。每年的缴纳比例由教师退休计划董事会审定, 不低于 3%, 不超过 7%, 且每年上缴金额不超过 100 美元、不少于 35 美元。董事会明确, 1914 年 7 月 1 日开始的财年上缴比例为 5%。各校管理委员会按月扣除需要上缴的费用, 并由各城镇财政主官转交给董事会秘书。根据立法规定, 董事会秘书每月需将收到的资金转交给州财政部长, 后者需将该笔款项投资于合法的偿债基金。第 832 章要求, 退休协会成员各自缴费金额按年化 3%利率于每年年底簿记利息收入。

Membership in the Retirement Association is a condition of employment

for' teachers who enter the service for the first time on or after the first day of July, 1914. Teachers in the public schools whose service commenced before that date are eligible to membership by making voluntary application. Boston teachers (except those in State-aided industrial schools) are not eligible to membership in this State system, as the city of Boston has had a local teachers' pension system for a number of years.

1914年7月1日（含）或之后任职教师自动认定为退休协会会员。在此日期前已于公立学校任职的教师可自愿申请加入协会。波士顿当地教师退休计划已运行多年，因此波士顿市的教师将不再纳入州一级的退休协会，由州政府资助的产业学校教师除外。

Members of the association may retire at the age of sixty years and must retire at the age of seventy years. At the time of retirement a member's own contributions with interest are used to purchase him an annuity, according to life insurance tables adopted by the Retirement Board. The Commonwealth by law grants a pension equal to the annuity; thus in the cases of new teachers one-half of the retiring allowance is derived from the teacher's own contributions and one-half from the State treasury. Realizing that many teachers who were in service prior to July, 1914, would not be able to make very many contributions before reaching the retirement age, the Legislature provided that in the case of teachers in service at the time

of the establishment of the system, who before retirement shall have served fifteen years or more in this State, at least five of which must immediately precede retirement, an additional pension will be granted from the State treasury, the amount of the same to depend upon the number of years of service in Massachusetts. For these members, also, the law provides that the minimum retiring allowance shall be \$300 per annum.

退休协会成员可于六十岁选择退休，但七十岁时强制退休。每名成员所缴纳的本金及利息收入将在退休时用于为其本人购买年金，年金费率按照董事会采纳的人寿保险精算表确定。同时，州政府需依法发放与年金金额相等的养老金。因此，对新聘教师来说，退休养老金一半来自于本人缴费，一半来自于州财政。考虑到不少 1914 年 7 月之前已在职且年龄较大的教师在达到退休年龄之前缴纳金额有限，立法机关规定，若其在退休前已于本州教书 15 年或更久，其中，退休之日起计算往前 5 年至退休时必须在本州教书，有资格从州财政中获得额外的养老金，金额取决于在马萨诸塞州的工作年限。第 832 章还规定这些教师最低退休金为每年 300 美元。

As it would be an injustice to the large number of young teachers who leave the service on account of marriage or other reasons to forfeit their contributions to the fund, the law provides that members of the association withdrawing from service shall be entitled to have their contributions and

interest refunded to them in four annual instalments. In case a member of the Retirement Association dies before retirement his contributions are to be refunded to his executor or administrator.

大量青年教师由于结婚或其它原因而不能继续教书，若因此而罚没其个人缴费是不公正的。第 832 章提出离职教师有权分四次提取其个人缴费与利息收入。若退休协会成员在退休前过世，其缴费应退还给其遗嘱执行人或遗产管理人。

The law recognizes the fact that a few cities and towns adopted the local teachers' pension act (chapter 498 of the Acts of 1908), and provides that in case cities and towns which have already adopted said act retire teachers after July 1, 1914, they shall be reimbursed by the Commonwealth for these teachers to the extent of the pension the teachers would have received if they had retired under the provisions of the State system.

少数城市和乡镇已落实 1908 年颁布的地方教师养老金法（1908 年立法第 498 章）。第 832 章规定，对已落实上述法案的城市和乡镇教师，若于 1914 年 7 月 1 日之后退休，则其养老金由州政府发放，发放金额与假设这些教师按州级教师退休计划退休可得养老金金额相同。

Only one change was made in the retirement law by the Legislature of 1914.

This provides that teachers in State-aided industrial schools in Boston, who were not eligible to participate in the benefits of the Boston City Teachers' Pension System, may become members of the State system.

1914 年立法机关对退休法只做了一项修改。波士顿当地由州政府提供财务支持的产业学校工作的教师，若不满足加入波士顿市一级教师养老计划，则可加入州一级教师养老计划。

As many pension systems throughout the country have come to grief through lack of sound foundation, the Massachusetts law provides that the retirement system shall be on a strong financial and actuarial basis. By law, reports are to be made to the State Insurance Commissioner, and the latter, ex officio, is a member of the Teachers' Retirement Board. The retirement system is operating upon the mortality table used by most of the life insurance companies doing business in this Commonwealth.

全国许多退休计划因根基不牢而陷入困境，所以马萨诸塞州法律规定，退休计划需建立在扎实的财务和精算基础上。法律规定，退休计划需向州保险监管局长提交报告，保险监管局长按职务是退休计划董事会的法定成员。退休计划可使用于本州展业的寿险公司所使用的生命表作为精算依据。

The management of the retirement system by law is vested in a Board of seven members, consisting of the Insurance Commissioner, the Bank Commissioner, the Commissioner of Education, three representatives of the Teachers' Retirement Association and one other person to be elected by the six members first mentioned. The statute provided that until the organization of the Retirement Association, and the election of the representatives therefrom, the three State commissioners should perform the duties of the Retirement Board. The three State commissioners held several meetings during the winter of 1913. In accordance with the provisions of the law a secretary was elected. The Board chose Mr. Edmund S. Cogswell for this position. Prior to his election Mr. Cogswell had served for seven years in the actuarial department of a large Massachusetts life insurance company. Much work was necessary to prepare for the establishment of the retirement system before the 1st of July, as no State-wide system of this sort had ever been attempted in this Commonwealth before, and it was also necessary that the teachers, superintendents, school committees and others be duly notified of the provisions of the act. In the fall of 1913 an address upon the retirement system was made at all the annual meetings of the county teachers' associations, and a supply of bulletins was printed and distributed among the teachers, explaining the law and giving early decisions of the Retirement Board. Superintendents of schools were asked to bring the

matter to the attention of all their teachers, and application blanks for membership were distributed in June, 1914.

法律规定退休计划由一个七人组成的董事会负责管理。董事会成员包括：州保险监管局长，银行监管局长，教育局长，三名教师退休协会会员代表，以及由此六人推选出的另外一人。在退休协会成立和董事会选举之前，三位局长需履行董事会职责。三位局长 1913 年冬天举行数次会议，并依法推选了一名董事会秘书。董事会推选 Edmund S. Cogswell 先生担任这一职务。在此之前，Edmund S. Cogswell 曾于马萨诸塞州一家大型寿险公司精算部工作七年。由于历史上从未在州级层面建立此类退休计划，7 月 1 日前需做大量前期准备工作。此外，还需将相关法律法规及时准确地告知教师、学校负责人、学校管理委员会等方面。1913 年秋天，所有城镇的教师协会年会期间都宣讲了退休制度，并向教师们分发了大量印刷版宣介材料，解释第 832 章以及董事会早前已通过的决议。1914 年 6 月，各校校长按要求将退休体系事项通知所有教师，并分发入会申请表。

The Retirement Association was organized on the first day of July, 1914. Eighty-two members were enrolled on the first day. Applications for membership were received from the teachers of the State during the vacation months of July and August, 1914, in considerable numbers. During the month of September the enrollment of the organization more

than doubled. Up to September 30, 5,832 teachers who were in service prior to the first day of July had voluntarily enrolled as members of the association. This number was further increased to 6,185 before the end of the calendar year 1914. Up to the same date 1,187 teachers entering the service for the first time were automatically included as members of the Retirement Association, in accordance with the provisions of the law. During the first six months of operation of the Retirement Association 5 members died and 31 left the service of the public schools, making a total decrease in the membership of 36. The total membership on December 31 was 7,336.

退休协会于 1914 年 7 月 1 日成立。第一天就有 82 名教师加入。1914 年七月至八月假期期间收到了来自本州各地区大量教师的注册申请。九月，注册会员增加一倍以上。截至 9 月 30 日，1914 年 7 月 1 日以前在职的教师中有 5,832 名自愿提交了会员申请。截至 1914 年年底，这一数字增加到 6,185 人，此外，1,187 名新聘教师根据法律规定自动成为退休协会会员。退休协会运营的最初六个月里，有 5 名成员去世，31 名成员离开公立学校岗位，成员总数减少 36 人。截至 12 月 31 日，成员总数为 7,336 人。

The law distinctly provides that school committees before employing teachers shall notify them of their obligations and duties as a condition of

employment. As only one strong objection was made by a teacher who claimed that she was not notified of the provisions of the act before beginning her duties, the Board can safely state that school committees and superintendents performed the duty of notifying teachers of the conditions of the law in a creditable manner.

第 832 章明确规定，学校管理委员会在聘用教师之前，应将该法中规定的义务和职责告知教师。由于仅有一名教师提出了强烈的抗议，声称在任职前没有被告知第 832 章的权力和义务，董事会有理由认为，学校管理委员会和学校负责人认真落实了传达有关退休法相关内容的任务。

The Retirement Board found a number of aged teachers in active service in the cities and towns of the Commonwealth. On the first day of July there were 435 teachers in the service who were more than sixty years of age, and 68 teachers who were seventy years of age or over. It is interesting to note that the oldest teacher in the service was eighty-five years of age, and that there were five teachers in service more than eighty years of age. While the minimum requirement for service in this State is only fifteen years, it was found that of all the teachers retired only 10 served less than thirty years in the State. It was found that many teachers had been in continuous service for more than fifty years, and one teacher retired had been in

continuous service in Massachusetts, in the city of Worcester, since 1852. Prior to beginning service in Worcester this teacher had served a short time in Rhode Island. The total number of teachers retired before the close of the year on Dec. 31, 1914, was 130. Of these, 90 were sixty-five or more years of age and 55 were seventy or more years of age; 116 women and 14 men have been retired. One of these teachers passed away during the fall of 1914, leaving 129 teachers on the retired list on the last day of the year 1914. The annual pensions granted, in accordance with the provisions of the law, to these 129 teachers, amounted to \$48,954.90. The smallest retiring allowance granted was \$300 and the largest \$750. Only teachers of long service who received fairly large salaries and who were seventy years of age or more receive the larger amount. The law provides that the amount of pension shall be governed by the average salary for the last fifteen years, the total number of years of service in the State and the age at the time of retirement.

董事会调研了各城镇已达退休年龄的教师分布情况。截止 7 月 1 日，60 岁以上教师共有 435 人，70 岁以上教师共有 68 人。值得一提的是，在职教师中，年龄最大的为 85 岁，年龄超过 80 岁的有 5 人。虽然本州对工作年限最低要求只有 15 年，但所有退休教师中，只有 10 人在本州工作不满 30 年。许多教师已连续工作 50 多年，其中一名退休教师自 1852 年以来一直在马萨诸塞州沃切斯特市教书，之前这位

教师在罗德岛工作。截止 1914 年 12 月 31 日，退休教师总数为 130 名。其中，65 岁以上 90 名，70 岁以上的有 55 名；116 名女性，14 名男性。其中一名教师在 1914 年秋天去世，故总计有 129 名教师在退休名单上。根据法律规定，向这 129 名教师发放的年度养老金总计 48,954.90 美元。领取金额上，最低者为 300 美元，最高为 750 美元。只有年薪足够高、年满 70 岁且工龄足够长的教师才能获得更多的养老金。养老金领取金额由过去 15 年平均工资、在本州工作总年数和退休时年龄等因素计算得出。

As section 4 of chapter 832 of the Acts of 1913 provided that the election of the three representatives of the Retirement Association should be in a manner to be approved by the three State commissioners, the latter gave this matter much consideration. In order that nominations should be made by representative teachers, it was decided that a nominating committee, consisting of one representative to be appointed by the executive committee of each county teachers' association, should meet in Boston and make nominations. Officials of eleven county associations accepted this invitation to send representatives to the meeting of the nominating committee. The committee met in Boston on September 26, and after much deliberation nominated the following: —

Mr. Walter V. McDuffee, Central High School, Springfield, for the term of three years.

Miss Maria C. Cole, Carter School, Chelsea, for the term of two years.

Mr. Harry Smalley, McDonough School, Fall River, for the term of one year.

As the statute provided for the election to be held upon the organization of the Retirement Association, and as the statute clearly provided that teachers might become members of the association at any time prior to the thirtieth day of September, 1914, the Board decided not to hold the election until October, and also decided to allow nominations upon the petition of 100 members of the association, provided that these nominations were in the hands of the secretary of the Board before the fifth day of October, 1914. No other nominations were received. As soon after that date as could be arranged ballots were sent to the 6,560 members of the Retirement Association who had enrolled before October 1. The election closed on October 23; 2,638 ballots were cast. The three nominees were elected by a practically unanimous vote.

第 832 章第 4 节规定，由退休协会推举的三名代表的董事会成员资格需经三位局长董事会成员审批，三名局长需对候选人予以充分考量。为保证候选人提名应由教师选出，由每个城镇的教师协会执行委员会派出一名代表组建提名委员会。11 个城镇的教师协会接受了这一邀请，并派代表赴波士顿参加提名委员会会议。提名委员会于 9 月 26 日在波士顿举行会议，经多次审议，提名如下：

Walter V.McDuffee 先生，中央高中，Springfield，任期三年。

Maria C.Cole 小姐，Carter 学校，Chelsea，任期两年。

Harry Smalley 先生，麦克唐纳学校，Fall River，任期一年。

根据章程，选举应在退休协会成立时举行，由于章程规定教师可在 1914 年 9 月 30 日前决定是否成为协会成员，因此董事会决定在 10 月之前不举行选举，并且允许退休协会成员通过请愿方式提名候选人（每名候选人须有超过 100 人请愿），但请愿提名须在 1914 年 10 月 5 日前交至董事会秘书。董事会秘书没有收到任何请愿提名，并于 10 月 1 日当日向已登记在册的 6,560 名退休协会成员发送了选票。选举于 10 月 23 日结束，共计收到 2638 张选票。三位提名候选人几乎以全票通过。

The Board of six members has held a number of meetings. One of the first matters of consideration was the election of the seventh member to serve for the term of one year, in accordance with the provisions of the law. The Board has recently elected Hon. Robert Luce of Waltham to serve in that capacity.

由六名成员组成的董事会举行了多次会议。首要考虑的事项之一是选举第七位一年任期的董事会成员。董事会推举了来自于 Waltham 的

Robert Luce 阁下担任这一职务。

The statute provides that the school committees shall make deductions monthly from the salaries of members of the Retirement Association, and town and city treasurers shall forward the same to the secretary of the Retirement Board each month. Nearly all the school committees have handled the financial end of the retirement system in a very satisfactory manner. In the cases of a few towns, where new superintendents had been elected since the passage of the law, and especially where these new superintendents came from outside the borders of the Commonwealth, there was some slight delay in making the first deductions. These towns, however, have fallen into line with other communities of the State. All city treasurers have forwarded checks for the amounts deducted very promptly, and practically all town treasurers have done the same and have shown a decided willingness to co-operate with the Board in handling the financial end of the system. In a few cases it was necessary to call the attention of some town treasurers to the provisions of the statute, which requires that the Retirement Association assessments be forwarded monthly, as a few treasurers wished to save a little labor by forwarding the assessments quarterly.

法律规定，学校管理委员会每月从退休协会成员的薪金中扣款，各城

镇财政主官需每月将该款项转交至董事会秘书。绝大部分学校管理委员会的落实情况都令人非常满意。仅少数更换过学校负责人、尤其新任负责人来自于外州的学校在初次扣款时略有延滞，但目前已于其它学校保持一致。所有城市的财政主官和绝大部分乡镇的财政主官都非常及时地通过支票转账，并表现出与董事会在财务方面合作的决心与意愿。但有必要提示一些乡镇的财政主官注意法律规定，应按要求每月转账。少数财政主官希望按季度转账节省一些人力。

As the law provides for the submission of an annual statement as of Dec. 31, 1914, an extra attempt was made to have all towns and cities forward the assessments for the month of December as promptly as possible, in order that there might be few outstanding assessments. In this connection the Board wishes to express its appreciation of the co-operation shown by many town and city treasurers, who at some inconvenience to themselves expedited the forwarding of amounts due. The Board also wishes to express its appreciation of the spirit of co-operation manifested by school committees, and the almost unanimous desire shown to make the operation of the act as successful as possible. The total amount of assessments forwarded before the end of the year on Dec. 31, 1914, was \$113,153.34. The assessments as received by the secretary of the Board were transmitted to the Treasurer of the Commonwealth each month, who has invested the same in accordance with the provisions of the law.

由于按规定董事会需提交截止 1914 年 12 月 31 日的年度报表，为避免出现未收账款，需要所有城镇都尽快完成 12 月的划款工作。董事会对大部分城镇的财政主官所表现出的合作态度表示赞赏。他们克服困难加快了划款进度。董事会亦对各校管理委员会所表现出的合作精神以及大家共同希望运营好退休计划的愿望表示衷心感谢。截止 1914 年 12 月 31 日，教师退休计划总计收款 113,153.34 美元。董事会秘书每月在收到缴费后转交至州财政部长，财政部长根据法律规定投资。

The section of the law relating to the duties of the Board provides that the Board shall make such rules and regulations as are necessary and consistent with the provisions of the act. The Board has been called upon to make a number of decisions. Upon the recommendation of the secretary, after consultation with the Insurance Commissioner, the Board adopted as the official mortality table the American Experience Table with 3 1/2 per cent. interest. This is the standard table prescribed by law for life insurance companies doing business within this Commonwealth. The law provides that the Board may change the mortality table from time to time. The mortality experience to the present time would indicate that the American Experience Table will be a satisfactory one for many years to come.

法律中有关董事会职责的一节规定，董事会应制定必要的、符合法规

的规章制度。董事会已据此作出若干决定。根据秘书长建议并商保险监管局长后，董事会采纳了官方的*美国经验表*(American Experience Table)作为生命表，以 3.5%作为精算利率。这也是在本州展业的寿险公司所用的标准表。法律规定，董事会可根据情况更改生命表。到目前为止数据表明，可于较长时期内使用*美国经验表*。

The law was passed primarily for the benefit of the public schools of the State, and to make it possible for teachers, who through old age had become inefficient, to retire from the school-room and give way to younger teachers who would be of greater usefulness in the instruction of the children. The law was not passed primarily to reward teachers for long service. A provision of the law makes it necessary that five years of continuous service immediately precede retirement. The Board has had to decide in a number of cases whether many teachers of long service have complied with this requirement of the law. Following an opinion of the Attorney-General, the Board has decided that part of the five years of service may be upon leave of absence, provided that the leave of absence is formally approved by the school committee. The Board has ruled that in the future in these cases the assessments must be paid while on leave of absence. A number of teachers who after long service resigned their positions some years ago, but who have been substituting in the schools from time to time, have applied to the Board for retirement. This question

was referred to the Attorney-General, and his opinion is that the provisions of the act apply only to teachers in regular salaried positions, and that service as a substitute is not enough to render a teacher eligible to retirement. The Attorney-General also has given his opinion to the effect that if a teacher has resigned his position, or has been dismissed and later returns to service, the five years of continuous service have been broken, even though the interruption has been short. Careful investigation has been made of the records of service of all teachers who have been retired by the Board, and as the amount of retiring allowance depends upon the age of the beneficiary, much care has been taken in determining the exact age of each beneficiary as closely as possible.

退休法旨在惠及本州公立学校，使由于年长而衰老的教师能够从学校退休，让青年教师在教育方面发挥更大作用，而不是为了鼓励教师超龄工作。第 832 章要求退休前必须连续工作五年。董事会不得不在一些案件中决定许多工龄较长的教师是否满足这项规定。根据总检察长的意见，董事会认定离岗可以算作连续工作状态的一部分，但离岗必须得到学校管理委员会的正式批准。董事会规定，今后即使教师在离岗期间也必须缴纳养老金。一些工龄较长的教师在几年前离岗后，不时在学校代课，他们向董事会申请退休资格。该申请已提交总检察长，其意见是退休法的规定只适用于正式受薪教师，代课不能使教师获得退休资格。总检察长还提出，若一名教师辞去了职务，或被解雇，后

来又恢复了工作，即使间隔时间很短，但连续工作的状态已经中断。董事会对其认定退休的每位教师的工作经历进行了详细调查。此外，由于受益人年龄会影响退休金金额，董事会非常谨慎地核验每位受益人的确切年龄。

As there has been some criticism of other pension systems, particularly police pension systems, in that beneficiaries in receipt of pensions have been holding positions in other lines of employment, the Board has endeavored to ascertain if retired teachers have attempted to perform other work, and while at the present time there is no provision in the law to prevent outside work, except work for a city or town in this State, the Board has noted that in only one case has a teacher entered into active service after retirement. Most of the teachers who have been retired by the Board have been in such poor health or have had such failing eyesight that they were physically unable to perform any further duties.

由于存在领取养老金的受益人同时在其它行业工作的情况，有些退休计划因此遭到公众批评，特别是警察退休计划。董事会尽力查证退休教师是否有其它任职（但当前法律未禁止在本州之外的地点工作），董事会仅发现一名教师退休后有再就业的情况。大部分退休教师的身体状况欠佳，或视力较差，他们无法继续工作。

The law provides that the rate of assessment shall be fixed annually on the first day of July of each year, but that a prior notice of at least three months must be given. The Board has given notice of its intention to continue the 5 per cent. rate of assessment for the next school year beginning July 1, 1915.

法律规定，应在每年 7 月 1 日明确该学年的缴纳比例，但必须提前至少三个月发出通知。对于 1915 年 7 月 1 日开始的学年，董事会已通知各方其打算继续维持 5% 的缴纳比例。

The Board is of the opinion that a few minor amendments should be made to the law at an early date. At present a teacher who leaves the service is entitled to have her contributions refunded in four annual instalments. As many teachers leave on account of marriage and for other reasons before contributing much to the fund, the amounts to be refunded are often very small. In one case, where the teacher contributed but \$2.92 before being forced by ill health to resign her position, the instalments will amount to but 73 cents each. The Board believes that it should be permitted to make refunds to withdrawing members in one sum.

董事会认为应对退休法进行补充修正。目前，离任教师的个人缴费需分四次返还。很多教师在由于婚姻或其它原因离职前缴费金额较小，

因此返还的金额也很少。在一个案例中，一名教师在因健康原因而被
迫辞职之前只缴纳了 2.92 美元，每笔付款的金额因此仅为 73 美分。
董事会因此认为，应允许部分情况下可一次性返还缴费。

An amendment also should be made to the law later to provide that sums
not exceeding \$100 may be refunded to the next of kin of deceased
members without the expense of letters of administration. The present law
provides that amounts contributed by deceased members shall be refunded
to the legal representative, i.e., an executor or administrator.

另一需补充修正之处为，对于 100 美元以内的款项无需遗产管理书即
可退还给已故成员的近亲。目前法律规定，已故成员生前缴费应返还
至其法定代表人，即遗嘱执行人或遗产管理人。

Some teachers feel that provision should be made for a disability retiring
allowance in the case of teachers who break down in service before
attaining the age of sixty years. The Board feels that this matter should be
given very careful consideration before making any definite
recommendation.

部分教师认为，若教师在年满 60 岁之前无法继续工作，应提供残障
退休补贴。董事会在给出明确意见之前会审慎考虑此提议。

In its general provisions the law appears to be exceedingly well drawn, and the secretary reports that very few difficulties in operation or interpretation have been encountered.

董事会秘书表示，退休法规定详尽，在具体操作或法条解释方面基本没有遇到困难。

The Board devoted one meeting to the consideration of the estimate to be submitted to the State Auditor for appropriations, in accordance with the provisions of chapter 719 of the Acts of 1912. The Board has in its estimate requested that an appropriation of \$8,250 be made to cover the administration expenses of the retirement system for the State fiscal year ending Nov. 30, 1915. As the retirement law did not go into full operation until July 1, 1914, the 1914 appropriation of \$6,500 for expenses covered only part of a year's salary for most of the clerks and stenographers employed by the Board. The 1913 estimate of \$35,000 was to cover pensions only from July 1 to Nov. 30, 1914. Only \$18,412.74 of this amount was expended, however, as of the 174 teachers who notified the Board of their intentions to retire, only 126 actually retired. While a few of the others died before the establishment of the system on July 1, the remaining number decided not to retire. As the pensions granted are

comparatively small, many of these teachers wished to remain in service as long as possible. Some teachers who expected to retire under the teachers' system have retired under other acts providing for pensions, particularly civil war veterans, who, under the provisions of chapter 447 of the Acts of 1912, receive half salary upon retirement.

根据 1912 年法案第 719 章的规定，董事会就拨款事项专门召开了一次会议进行评估，并将预估拨款金额提交至州审计长。董事会预计，截止 1915 年 11 月 30 日的财年所需拨款金额为 8,250 美元，以覆盖退休计划日常管理运营费用。退休法于 1914 年 7 月 1 日才开始实施，因此 1914 年度的 6,500 美元拨款可覆盖支付董事会所聘用的文员和速记员当年薪酬。1913 年董事会预计用于支付 1914 年 7 月 1 日至 11 月 30 日期间的养老金金额约为 35,000 美元，实际中仅支付 18,412.74 美元。主要原因是，在告知董事会有意愿退休的 174 名教师中，最终实际退休的只有 126 人。其中一些教师于 7 月 1 日退休计划正式建立前过世，另一些决定不退休。由于发放的养老金相对较少，选择不退休的教师中有许多人的想法是尽可能延长工作年限。一些教师退休计划覆盖范围内的教师选择按照其它法律条款退休，主要为参加过美国内战的退伍军人。根据 1912 年法令第 447 章的规定，退伍军人在退休后每年领取的养老金总额为退休前年薪的一半。

To provide for the annual cost of pensions for 129 teachers on the retired

list on Dec. 31, 1914, the sum of \$48,954.90 is necessary. Of the 409 teachers in service who will be eligible to retire in 1915, 85 have signified their intention so to do. While the cost of pensions for a full year for these teachers will be approximately \$32,000, yet as most of them will not retire until the end of the school year in June, only about half of this amount, or approximately \$17,000, is necessary for the pensions for these teachers for the year ending Nov. 30, 1915. The total appropriation requested for the year ending Nov. 30, 1915, for pensions is \$65,000. This amount is somewhat less than was expected at the time of the passage of the retirement law. In its report to the Legislature of 1913, upon the advisability of the establishment of a teachers' pension system (House Doc. 1926 of 1913), the State Board of Education predicted that until 1920 the cost of pensions would not be less than \$75,000 in any one year. Before the senate ways and means committee of 1913 the statement was made that the cost of administering the retirement system would be approximately \$10,000 a year. By the establishment of a business method of accounting, the cost of administration at the present time is at the rate of only \$8,250 per year.

1914 年 12 月 31 日退休名单上有 129 名教师，所需支付的年度养老金总计为 48,954.90 美元。1915 年共有 409 名在职教师到达可退休年龄，其中 85 人表示有意愿退休，每年所需支付给这些教师的养老金金额约为 32,000 美元，但由于他们中大多数要到 6 月份学年结束后

才退休，故截止 1915 年 11 月 30 日的财年仅需要该金额的一半左右，约 17,000 美元。两项加总后，1915 年度退休计划所需拨款约为 65,000 美元。这一数额略低于立法通过时的预期。1913 年，州教育局提交给立法机关关于建立教师养老金制度必要性报告中（众议院 1913 年 1926 号文）曾预测，1920 年之前的养老金成本将不会低于 75,000 美元/年。1913 年参议院拨款委员会会议认为，退休计划行政管理费用约为 1 万美元/年。通过运用商用方式计会，目前行政管理费用仅为 8,250 美元/年。

The complete financial statement submitted to the Board by the secretary is appended, and also the report of the Treasurer of the Commonwealth concerning the condition of the funds, which by law he is obliged to make to the Insurance Commissioner.

随附董事会秘书提交至董事会的完整财务报表，以及联邦财政部长根据法律规定需要向保险监管局长提交的基金财务健康状况报告。

Respectfully submitted,

敬呈，

FRANK H. HARDISON, 董事会主席

MARIA C. COLE.

ROBERT LUCE.

WALTER V. McDUFFEE.

HARRY SMALLEY.

DAVID SNEDDEN.

AUGUSTUS L. THORNDIKE.