

REPORT  
OF THE  
STATE  
TEACHERS RETIREMENT  
SYSTEM  
OF OHIO

September 1, 1927  
to  
August 31, 1928



1929

THE F. J. HEER PRINTING CO.  
Columbus, Ohio  
Bound at the State Bindery

*To the Retirement Board, State Teachers Retirement System:*

I have the honor to submit the financial report of the State Teachers Retirement System for the year beginning September 1, 1927, and ending August 31, 1928.

Very truly yours,

W. E. KERSHNER,  
*Secretary.*

Columbus, Ohio,  
March 1, 1929.

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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### History

The State Teachers Retirement System was established by the passage of a bill prepared by the Committee on Teachers' Retirement Fund of the Ohio State Teachers Association. The bill was introduced March 7, 1919, by Representative C. H. Freeman of Hardin County. It was passed by the House of Representatives on April 9, by a vote of 86 to 12, and by the Senate on April 16, without a dissenting vote. It was approved by the Governor on May 8, 1919, and became effective ninety days after his approval. The retirement system began active operations on September 1, 1920. On that date also, all the city teachers' pension systems (except that of Toledo) merged with the state system. The Toledo system merged with the state system on September 1, 1923.

### Management

The management of the retirement system is vested in a retirement board composed of (a) the auditor of state, (b) the attorney general, (c) the superintendent of public instruction and (d) two teacher members elected by the members of the retirement system. Co. Supt. George M. Pogue was re-elected in May, 1927, for a two year term beginning September 1, 1928. The retirement board August 31, 1928, consists of the following members:

- Hon. Joseph T. Tracy, Auditor of State, President.
- Miss M. Emma Brookes, Prin. Miles School, Cleveland, Vice-Pres.
- Hon. Edward C. Turner, Attorney General.
- Hon. J. L. Clifton, Director of Education.
- Mr. George M. Pogue, Co. Supt. Belmont Co., St. Clairsville.

The Attorney General is the legal adviser of the retirement board and the Treasurer of State is custodian of the fund. W. E. Kershner has been secretary since January 1, 1920. The offices are in the Ohio State Savings Building, 85 East Gay Street, Columbus, Ohio.

COLUMBUS, OHIO, March 1, 1929.

HON. JOSEPH T. TRACY, *President.*  
*Retirement Board, State Teachers Retirement System,*  
*Columbus, Ohio.*

DEAR SIR:

I have made an examination of the State Teachers Retirement System and hereby certify the following report to be a true and correct statement of the financial condition of the respective funds thereof, according to the books and accounts of said retirement system as of August 31, 1928.

R. E. KIRK,  
*State Examiner.*

# STATE TEACHERS RETIREMENT SYSTEM

## BALANCE SHEET

As of August 31, 1928

### ASSETS

*Current Assets:*

Cash on hand and in Banks.....	\$556,653.31
Accounts Receivable (Estimated):	
Teachers Savings Fund.....	\$3,125.00
Employers Accumulation Fund (N. C.).....	194,565.00
Employers Accumulation Fund (D. C.).....	189,700.00
Expense Fund.....	37.00
Interest (Actual).....	2,111.83
	389,538.83

*Securities:*

Bonds in State Treasury.....	36,566,887.29
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Total Quick Assets.....	\$37,513,079.43
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*Fixed Assets:*

* Office Furniture and Equipment.....	17,792.93
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37,530,872.36

### LIABILITIES

Members Credit in Retirement System .....	\$15,988,550.11
Annuity Reserve for Future Service .....	10,637,913.26
Reserve for Prior Service.....	9,560,075.35
Reserve for Present Annuities...	722,241.69
Reserve for Advance Interest...	36,556.91
	36,945,337.32

Total Liabilities .....

### SURPLUS

Temporary Excess of Current Assets Over Liabilities.....	\$565,630.28
Int. Past Due Aug. 31, 1928....	2,111.83
Investment in Office Furniture and Equipment.....	17,792.93
	585,535.04

Total Surplus.....

Total Liabilities and Surplus.....	\$37,530,872.36
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\* Depreciation of Office Furniture and Equipment has not been considered.

CASH RECEIPTS AND DISBURSEMENTS

Cash on hand, August 31, 1927..... \$1,513,240.94

RECEIPTS

Contributions from Members (T. S. F.).....	\$2,562,966.80
From Members (Expense Fund).....	44,864.48
Normal Contribution from Boards of Education..	1,185,034.78
Deficiency Contribution from Boards of Education	1,219,332.87
Bonds Matured (Par Value).....	2,124,600.72
Bonds Sold (Par Value).....	274,050.00
Notes Matured.....	1,530,163.85
Interest on Bonds.....	1,691,822.26
Interest on Notes.....	48,221.28
Interest Overpaid on Notes.....	20.00
Premium on Bonds Sold.....	3,059.36
Interest on Bank Deposits (Active).....	24,181.89
Interest on Bank Deposits (Inactive).....	3,938.58
Int. from Board of Education on Delayed Contri- butions .....	8.48
Accrued Int. on Delayed Bond and Interest Pay- ments .....	152.50
Overpaid Accrued Interest Returned.....	136.17
Additional Annuities Purchased.....	8,200.00
For Outside Service.....	8,195.48
Refunds .....	214.38

Total Receipts..... 10,729,163.88

\$12,242,404.82

DISBURSEMENTS

Refunds Account of Withdrawal from Service....	760,573.45
Refunds Account of Death.....	57,846.95
Paid to Superannuation Pensioners.....	762,301.79
Paid to City Pensioners.....	168,875.43
Paid to Disability Pensioners.....	103,931.75
Bonds Purchased (Par Value).....	9,470,967.01
Notes Purchased.....	119,510.00
Premium on Bonds Purchased.....	125,821.99
Accrued Interest on Bonds Purchased.....	88,448.74
Accrued Interest on Notes Purchased.....	761.38
Operating Expense.....	56,298.35
Traveling Expense.....	2,168.15
Bond Transfer Expense.....	20.25
Discount on Bonds Sold.....	257.81
Commission on Bonds Sold.....	134.03
Overpayments Refunded.....	3,834.43

Total Disbursements..... 11,685,751.51

Balance on Hand, August 31, 1928..... \$556,653.31

BOND ACCOUNT

Bonds on hand August 31, 1927 (Par Value)....	\$29,494,571.00
Notes on hand August 31, 1927.....	1,410,653.85
Bonds Purchased (Par Value).....	9,470,967.01
Notes Purchased.....	119,510.00

Total ..... \$40,495,701.86

Total Due for Retirement... ..	\$2,092,174.06
Bonds Past Due August 31, 1927 .....	16,270.62
Bonds Paid in Advance August 31, 1928 .....	56,027.00
.....	2,164,471.68

Less:

Bonds Paid in Advance Aug. 31, 1927 .....	\$32,325.00
Bonds Past Due August 31, 1928 .....	7,545.96
.....	39,870.96

Total Bonds Matured.....	\$2,124,600.72
Bonds Sold.....	274,050.00

Total Bonds Retired.....	\$2,398,650.72
Notes Matured.....	1,530,163.85

Total Bonds and Notes Retired..... 3,928,815.57

Bonds on hand August 31, 1928..... \$36,566,887.29

TEACHERS SAVINGS FUND

Balance August 31, 1927..... \$13,789,177.60

RECEIPTS

Contribution from Members.....	\$2,562,966.80
Transferred from Guarantee Fund (Interest)....	585,249.62
Transferred from Annuity and Pension Reserve Fund .....	9,532.14
Refunds .....	23.67

Total Receipts..... 3,157,772.23

\$16,946,949.83

DISBURSEMENTS

Refunds Account of Withdrawal from Service....	\$760,573.45
Refunds Account of Death.....	57,846.95
Transferred to Annuity and Pension Reserve Fund	139,549.52
Overpayments Refunded.....	3,554.80

Total Disbursements..... 961,524.72

Balance, August 31, 1928..... \$15,985,425.11

EMPLOYERS ACCUMULATION FUND

NORMAL CONTRIBUTION

Balance August 31, 1927..... \$9,001,533.70

RECEIPTS

From Boards of Education..... \$1,185,034.78  
 Transferred from Guarantee Fund (Int.)..... 372,808.19  
 Transferred from A. & P. R. Fund ..... 8,344.86  
 Total Receipts..... 1,566,187.83

\$10,567,721.53

DISBURSEMENTS

Transferred to A. & P. R. Fund \$124,368.08  
 Overpayments Refunded..... 5.19  
 Total Disbursements..... 124,373.27

Balance N. C., August 31, 1928..... \$10,443,348.26

DEFICIENCY CONTRIBUTION

Balance August 31, 1927..... \$2,708,677.51

RECEIPTS

From Boards of Education..... \$1,219,332.87  
 Transferred from Guarantee Fund (Int.)..... 348,951.39  
 For Outside Service..... 8,195.48  
 Refunds ..... 170.17  
 Total Receipts..... 1,576,649.91

\$10,285,327.42

DISBURSEMENTS

Pair to Superannuation Pensioners ..... \$655,447.94  
 Paid to City Pensioners..... 168,875.43  
 Paid to Disability Pensioners.... 90,571.37  
 Overpayments Refunded..... 57.33  
 Total Disbursements..... 914,952.07

Balance D. C. August 31, 1928..... 9,370,375.35

Balance E. A. F., August 31, 1928..... \$19,813,723.61

ANNUITY AND PENSION RESERVE FUND

Balance, August 31, 1927..... \$525,182.98

RECEIPTS

Transferred from Teachers Savings Fund..... \$139,549.52  
 Transferred from Normal Contribution ..... 124,368.08  
 Transferred from Guarantee Fund (Int.)..... 27,011.80  
 Additional Annuity Purchased by Members..... 8,200.00  
 Refunds ..... 20.54  
 Total Receipts..... 299,149.94

\$824,332.92

DISBURSEMENTS

Paid to Superannuation Pensioners ..... \$70,853.85  
 Paid to Disability Pensioners.... 13,360.38  
 Transferred to Teachers Savings Fund ..... 9,532.14  
 Transferred to Normal Contribution ..... 8,344.86  
 Total Disbursements..... 102,091.23

Balance, August 31, 1928..... 722,241.69

GUARANTEED FUND

Balance, August 31, 1927..... \$392,599.54

RECEIPTS

Interest on Bonds..... \$1,691,822.26  
 Interest on Notes..... 48,221.28  
 Premium on Bonds Sold..... 3,059.36  
 Interest on Bank Deposits (Active)..... 24,181.89  
 Interest on Bank Deposits (Inactive)..... 3,938.58  
 Overpaid Accrued Interest Returned..... 136.17  
 Accrued Int. on Delayed Bond and Int. Payments.. 152.50  
 Interest Overpaid on Notes..... 20.00  
 Int. from Board of Education on Delayed Contribution ..... 8.48  
 Total Receipts..... 1,771,540.52

\$2,164,140.06

DISBURSEMENTS

Accrued Interest on Bonds Purchased..... \$88,448.74  
 Accrued Interest on Notes Purchased..... 761.38  
 Premium on Bonds Purchased..... 125,821.99  
 Discount on Bonds Sold..... 257.81  
 Commission on Bonds Sold..... 134.03  
 Transfer Expense on U. S. Bonds..... 20.25

Transferred to T S. Fund (Int. on Contributions)	585,249.62	
Transferred to N. C. (Interest on N. C.)	372,808.19	
Transferred to D. C. (Interest on D. C.)	348,951.39	
Transferred to A. & P. R. F. (Int. on A. & P. R. F.)	27,011.80	
Transferred to Expense Fund (Operating Expense)	14,000.00	
<b>Total Disbursements</b>		<b>1,563,465.20</b>
Balance, August 31, 1928		<b>\$600,674.86</b>

**EXPENSE FUND**

Balance, August 31, 1927	\$1,294.46	
<b>RECEIPTS</b>		
Received from Members (\$1.00 Assessment)	\$44,864.48	
Transferred from Guarantee Fund	14,000.00	
<b>Total Receipts</b>	<b>58,864.48</b>	
		<b>\$60,158.94</b>

**DISBURSEMENTS**

<i>Operating Expense:</i>		
Salaries and Wages	\$40,132.05	
Office Equipment	1,412.96	
Office Supplies	359.35	
Printing and Stationery	2,365.11	
Rent	6,000.00	
Postage	2,411.19	
Telegraph	16.48	
Telephone	472.23	
Medical Examinations	550.00	
Freight, Express and Drayage	36.00	
Machine Rental	1,140.00	
Miscellaneous	1,402.98	
<b>Total Operating Expense</b>	<b>56,298.35</b>	
<i>Traveling Expense:</i>		
W. E. Kershner, Secretary	1,018.73	
O. L. Brodrick, Auditor	215.06	
Miss M. Emma Brooks, Board Member	470.83	
Geo. M. Pogue, Board Member	304.72	
Miscellaneous	158.81	
<b>Total Traveling Expense</b>	<b>2,168.15</b>	
Overpayments Refunded	217.11	
<b>Total Disbursements</b>		<b>58,683.61</b>
Balance, August 31, 1928		<b>\$1,475.33</b>

<b>BALANCE</b>	
August 31, 1928	
Teachers Savings Fund	\$15,985,425.11
Employers Accumulation Fund (N. C.)	10,443,348.26
Employers Accumulation Fund (D. C.)	9,370,375.35
Annuity and Pension Reserve Fund	722,241.69
Guarantee Fund	600,674.86
Expense Fund	1,475.33
<b>Total</b>	<b>37,123,540.60</b>
Cash on Hand	\$556,653.31
Bonds in State Treasury	36,566,887.29
<b>Total</b>	<b>37,123,540.60</b>
State Treasurer's Statement of Balance	\$37,207,445.30
Less—Outstanding Warrants	83,904.70
<b>Total</b>	<b>37,123,540.60</b>

COUNTY OF FRANKLIN, }  
STATE OF OHIO, } ss:

I do solemnly swear that the foregoing financial statements are true and accurate representations of the receipts, disbursements and balances in the various funds; as shown on the books of the Ohio State Teachers Retirement System for the year beginning September 1, 1927 and ending August 31, 1928.

(Signed) W. E. KERSHNER,  
*Secretary.*

Subscribed in my presence and sworn to before me this first day of March, 1929.

(Signed) O. L. BRODRICK,  
*Notary Public.*

I hereby certify that there was in my custody as Treasurer of State and custodian of the State Teachers Retirement System Fund—

\$36,566,887.29 in bonds  
640,558.01 in cash

At the close of business August 31, 1928.

Very truly yours,  
(Signed) BERT B. BUCKLEY,  
*Treasurer of State.*

Subscribed and sworn to in my presence this 21st day of September, 1928.

(Signed) RUTH BOYD,  
*Notary Public.*



## FUNDS OF THE STATE TEACHERS RETIREMENT SYSTEM

In order to make clear the various funds of the retirement system, it is necessary to explain the general plan of the system.

Teachers who were in active service in Ohio, prior to the establishment of the retirement system, September 1, 1920, are called "Present Teachers".

Those who began active service as teachers in Ohio after September 1, 1920, are called "New Entrants".

Service rendered in the schools of Ohio prior to September 1, 1920, is called "Prior Service".

Service rendered after that date is called "Future Service".

Each teacher deposits 4% of his salary (not to exceed \$2,000.00 a year) in the Teachers Savings Fund and these deposits with interest accumulations (4% compounded annually) are called "Accumulated Deductions".

A teacher may retire for superannuation after teaching thirty-six years in Ohio, or after attaining the age of 60. A teacher may be retired for permanent disability after ten years of service.

This discussion will apply only to superannuation retirement. Disability retirement will be explained later.

If all teachers in service in Ohio on September 1, 1920, had been New Entrants, it would have been necessary only to prepare for the future. In that case there would have been no liability for prior service and the two important funds would have been: The Teachers Savings Fund, which receives the 4% deposits of teachers and interest earned by this fund; and the Normal Contribution Fund, which receives the contributions of boards of education in anticipation of pensions to be granted for service after September 1, 1920.

At retirement (for superannuation) a teacher receives for service after September 1, 1920, a retirement allowance consisting of (a) an annuity purchased by the teacher with her savings in the Teachers Savings Fund, and (b) an equal pension from the Normal Contribution Fund. When a teacher retires, his accumulated deductions are transferred to the Annuity and Pension Reserve Fund and an equal amount from the Normal Contribution Fund is transferred to the same fund. These two amounts constitute the reserve value of the retirement allowance for service after September 1, 1920.

Teachers pay to the Teachers Savings Fund 4% of their salaries not to exceed \$2,000.00 a year. Boards of Education contribute to the Normal Contribution Fund 1.82% of the same payroll. If all the teachers in service would ultimately retire, the rate to be paid in the Normal Con-

tribution Fund would, of course, be 4%. If no teachers retired ultimately, but all withdrew from service or died prior to retirement, then the rate of the Normal Contribution would be zero. The rate, of course, then will be somewhere between zero and 4%, depending on the withdrawal and mortality rates.

The balance in the Normal Contribution Fund, at any time, must equal that portion of the Teachers Savings Fund belonging to teachers who will ultimately retire. Or, in other words, the amount in the Normal Contribution Fund, at any time, must equal the amount that would remain in the Teachers Savings Fund, if all the teachers who would withdraw from service or die prior to retirement and withdraw their money, should do so at once. The balance in each of these funds at the close of each year since the beginning of the Retirement System is shown in the following table:

Year Ending	Teachers Savings Fund	Normal Contribution Fund
Aug. 31, 1921.....	1,941,722.72	883,502.51
Aug. 31, 1922.....	3,775,938.98	1,908,311.74
Aug. 31, 1923.....	5,520,419.49	3,220,128.48
Aug. 31, 1924.....	7,833,749.59	4,841,248.32
Aug. 31, 1925.....	9,732,786.04	6,374,418.17
Aug. 31, 1926.....	11,730,901.15	7,704,642.87
Aug. 31, 1927.....	13,789,177.60	9,001,533.70
Aug. 31, 1928.....	15,985,425.11	10,443,348.26

### Refunds Because of Withdrawals and Deaths

The only amounts taken from the Teachers Savings Fund in addition to the amounts transferred to the Annuity and Pension Reserve Fund, on account of teachers retiring, are for refunds to teachers in the event of withdrawal from service prior to retirement and to their beneficiaries in the event of death prior to retirement. The amounts so refunded are shown in the following table:

Year Ending	Refunds on Account of	
	Withdrawal from Service	Death
Aug. 31, 1921.....	65,228.14	1,300.20
Aug. 31, 1922.....	223,212.10	11,465.60
Aug. 31, 1923.....	393,215.64	15,149.99
Aug. 31, 1924.....	547,914.05	27,974.97
Aug. 31, 1925.....	642,096.81	29,488.18
Aug. 31, 1926.....	683,397.31	39,248.67
Aug. 31, 1927.....	759,267.29	58,815.39
Aug. 31, 1928.....	760,573.45	57,846.95

### Guarantee Fund

This fund receives all interest earnings on investments. From this fund the interest earnings are transferred each year to the other funds. The table below shows the total interest earned each year:

Year Ending	Interest Received		
	On Bonds Investments	From Banks	Total
Aug. 31, 1921.....	18,720.38	13,472.05	32,192.43
Aug. 31, 1922.....	309,445.05	23,558.31	333,003.36
Aug. 31, 1923.....	506,067.13	30,966.45	537,033.58
Aug. 31, 1924.....	833,620.47	22,017.29	855,637.76
Aug. 31, 1925.....	1,018,476.11	39,996.85	1,058,472.96
Aug. 31, 1926.....	1,331,966.97	44,350.20	1,376,317.17
Aug. 31, 1927.....	1,562,250.18	33,305.74	1,595,555.92
Aug. 31, 1928.....	1,743,411.57	28,120.47	1,771,532.04

The amount of interest transferred from the Guarantee Fund to other funds is shown in the following table:

Year Ending	Teachers Savings Fund	Normal Contribution Fund	Deficiency Contribution Fund	Annuity and Pension Re-Fund
Aug. 31, 1921.....	35,707.22	6,953.46	17,035.69	2.89
Aug. 31, 1922.....	114,983.22	50,126.42	87,847.40	1,193.98
Aug. 31, 1923.....	188,898.08	100,126.90	137,888.36	2,811.97
Aug. 31, 1924.....	202,490.46	159,451.54	199,481.42	5,879.91
Aug. 31, 1925.....	346,541.84	215,560.26	252,907.07	8,828.28
Aug. 31, 1926.....	422,724.92	269,444.30	290,926.90	13,291.99
Aug. 31, 1927.....	502,222.93	320,731.83	320,895.92	19,153.24
Aug. 31, 1928.....	585,249.62	372,808.19	348,951.39	27,011.80

The amount paid for pensions is shown in the following table:

Year Ending Aug. 31	Superannuation Pensions	Disability Pensions	City Pension System Pensions	Total Pensions Paid
1921		859.56	89,805.19	90,664.75
1922	160,557.71	9,136.42	192,676.71	362,370.84
1923	249,683.63	19,822.91	188,627.12	458,133.66
1924	341,391.13	34,471.71	197,650.44	573,513.28
1925	419,998.30	44,998.28	197,670.20	662,666.78
1926	525,451.83	60,471.87	186,779.89	772,703.59
1927	622,420.66	83,205.43	175,417.97	881,044.06
1928	762,194.03	103,848.80	168,875.43	1,034,918.26
Totals.....	3,081,697.29	356,814.98	1,397,502.95	4,836,015.22

### Reserves for Pensions Already Granted

A teacher retiring for superannuation is given a prior service pension of 1 1/3% of his average salary for the ten years immediately preceding retirement, not to exceed \$2,000.00, multiplied by the number of years of service in the public schools of Ohio prior to September 1, 1920. This pension is paid from the Deficiency Contribution Fund. This fund receives the contributions of Boards of Education to meet the liability assumed each year for prior service pensions granted. To be solvent, it must contain, at all times, the full reserve value of pensions for prior service of all pensioners still living. The rate paid by Boards of Education to this fund is based on the total reserve values of all pensions for prior service granted during the year. Ultimately this rate will no longer be needed, because a time will come when all teachers who were in service prior to September 1, 1920, will have died, or withdrawn from service, or retired. The rate paid to this fund is determined by dividing the total reserves for all pensions granted for prior service during the year by the total payroll of the state. This rate was 1.75% for 1928-29. In order to meet the reserve for pensions granted in 1927-28 the rate would need to be 2.35%. Boards of Education, however, will be given a credit of .6%, leaving the contribution for all Boards of Education for 1929-30, 1.75% for the Deficiency Contribution Fund.

The Annuity and Pension Reserve Fund contains the reserves for future service pensions and is made up by transfers of the savings of teachers who are retiring, plus an equal amount from the Normal Contribution Fund. These funds must earn 4% interest to be sufficient to guarantee pensions already granted. The balances in these two funds at the close of each year is shown by the following table:

Year Ending	Balance in	
	Deficiency Contribution Fund.	Annuity and Pension Reserve Fund.
August 31, 1921.....	\$1,624,499.11	\$369.96
August 31, 1922.....	2,892,160.68	36,006.40
August 31, 1923.....	3,961,798.29	85,305.12
August 31, 1924.....	5,787,946.85	166,641.18
August 31, 1925.....	7,130,390.42	244,997.49
August 31, 1926.....	7,976,689.42	385,619.69
August 31, 1927.....	8,708,677.51	525,182.98
August 31, 1928.....	9,370,375.35	722,241.69

**Superannuation Retirements—1920-1928**

Retired Year Ending August 31,	Number Retired	Death, Year Ending August 31,							Total Deaths	On List Aug. 31, 1928
		1921	1922	1923	1924	1925	1926	1927		
1921—										
Men .....	146	4	9	13	13	4	9	8	60	86
Women .....	178	1	9	5	5	10	11	9	50	128
Total .....	324	5	18	18	18	14	20	17	110	214
1922—										
Men .....	79	3	2	4	4	6	.....	.....	19	60
Women .....	114	5	1	2	2	4	2	.....	16	98
Total .....	193	8	3	6	6	10	2	.....	35	158
1923—										
Men .....	77	.....	.....	2	2	1	1	4	10	67
Women .....	104	.....	.....	.....	5	.....	3	1	9	95
Total .....	181	.....	.....	2	7	1	4	5	19	162
1924—										
Men .....	69	.....	.....	.....	1	2	2	3	8	61
Women .....	99	.....	.....	.....	2	2	6	2	12	87
Total .....	168	.....	.....	.....	3	4	8	5	20	148
1925—										
Men .....	75	.....	.....	.....	.....	3	3	1	7	68
Women .....	125	.....	.....	.....	.....	3	4	4	11	114
Total .....	200	.....	.....	.....	.....	6	7	5	18	182
1926—										
Men .....	78	.....	.....	.....	.....	.....	2	4	6	72
Women .....	123	.....	.....	.....	.....	.....	1	2	3	120
Total .....	201	.....	.....	.....	.....	.....	3	6	9	192
1927—										
Men .....	70	.....	.....	.....	.....	.....	.....	.....	.....	70
Women .....	125	.....	.....	.....	.....	.....	.....	.....	.....	125
Total .....	195	.....	.....	.....	.....	.....	.....	.....	.....	195
1928—										
Men .....	77	.....	.....	.....	.....	.....	.....	.....	.....	77
Women .....	129	.....	.....	.....	.....	.....	.....	.....	.....	129
Total .....	206	.....	.....	.....	.....	.....	.....	.....	.....	206
Totals—										
Men .....	671	3	13	16	21	14	22	21	110	561
Women .....	997	1	14	11	9	20	27	19	101	896
Total .....	1668	4	27	27	30	34	49	40	211	1457

**Disability Retirements—Sept. 1, 1929 to Aug. 31, 1928**

Changes in List Due to Deaths, Transfer to Superannuation and Return to Active Service.

Retired During Year Ending Aug. 31	Total Number Retired.	Removed from list during year ending August 31							Total Removals to Aug. 31, 1928.	Remaining on List Aug. 31, 1928.
		1921	1922	1923	1924	1925	1926	1927		
1921—										
Men .....	2	1	1	.....	.....	.....	.....	.....	2	.....
Women .....	8	1	2	.....	.....	.....	1	.....	1	5
Total .....	10	2	3	.....	.....	.....	1	.....	1	7
1922—										
Men .....	13	.....	3	2	2	2	.....	1	.....	10
Women .....	40	.....	12	5	4	3	.....	2	1	4
Total .....	53	.....	15	7	6	5	.....	2	2	4
1923—										
Men .....	13	.....	.....	2	1	1	.....	1	1	6
Women .....	52	.....	.....	7	7	2	.....	3	5	24
Total .....	65	.....	.....	9	8	3	.....	3	1	6
1924—										
Men .....	23	.....	.....	.....	6	4	.....	1	1	2
Women .....	39	.....	.....	.....	11	5	.....	3	1	1
Total .....	62	.....	.....	.....	17	9	.....	4	2	3
1925—										
Men .....	18	.....	.....	.....	.....	6	.....	1	1	.....
Women .....	41	.....	.....	.....	.....	9	.....	1	3	2
Total .....	59	.....	.....	.....	.....	15	.....	2	4	2
1926—										
Men .....	20	.....	.....	.....	.....	.....	.....	4	1	4
Women .....	71	.....	.....	.....	.....	.....	.....	12	4	9
Total .....	91	.....	.....	.....	.....	.....	.....	16	5	13
1927—										
Men .....	12	.....	.....	.....	.....	.....	.....	.....	2	1
Women .....	56	.....	.....	.....	.....	.....	.....	.....	12	7
Total .....	68	.....	.....	.....	.....	.....	.....	.....	14	8
1928—										
Men .....	27	.....	.....	.....	.....	.....	.....	.....	.....	4
Women .....	77	.....	.....	.....	.....	.....	.....	.....	19	19
Total .....	104	.....	.....	.....	.....	.....	.....	.....	23	23
Totals—										
Men .....	128	1	4	4	9	13	6	7	12	56
Women .....	384	1	14	12	22	19	22	21	48	159
Total .....	512	2	18	16	31	32	28	28	60	215

**Retirements—Superannuation and Disability—1920-1928**

	Total Retired	Removed from List Year Ending August 31, 1928								Total	Aug 31, 1928 On List
		1921	1922	1923	1924	1925	1926	1927	1928		
1921—											
Men .....	148	1	5	9	13	13	4	9	8	62	86
Women .....	186	1	3	9	5	5	11	11	10	55	131
Total .....	334	2	8	18	18	18	15	20	18	117	217
1922—											
Men .....	92		3	5	4	6	4	7	0	29	63
Women .....	154		12	10	5	5	4	5	6	47	107
Total .....	246		15	15	9	11	8	12	6	76	170
1923—											
Men .....	90			2	3	3	1	2	5	16	74
Women .....	156			7	7	7	3	3	6	33	123
Total .....	246			9	10	10	4	5	11	49	197
1924—											
Men .....	92				6	5	3	3	5	22	70
Women .....	138				11	7	5	7	3	33	105
Total .....	230				17	12	8	10	8	55	175
1925—											
Men .....	93					6	4	4	1	15	78
Women .....	166					9	4	7	6	26	140
Total .....	259					15	8	11	7	41	218
1926—											
Men .....	98						4	3	8	15	83
Women .....	194						12	5	11	28	166
Total .....	292						16	8	19	43	249
1927—											
Men .....	82							2	1	3	79
Women .....	181							12	7	19	162
Total .....	263							14	8	22	241
1928—											
Men .....	104								4	4	100
Women .....	206								19	19	187
Total .....	310								23	23	287
Totals—											
Men .....	799	1	8	16	26	33	20	30	32	166	633
Women .....	1381	1	15	26	28	33	39	50	68	260	1121
Total .....	2180	2	23	42	54	66	59	80	100	426	1754

Twenty-two City Pension Systems were merged with the State Teachers Retirement System and the pensions for 592 pensioners of the City Systems were assumed by the State System. The reserves for these pensions were transferred to the State System from the city pension funds. Any excess in the city pension fund was credited to the members on the basis of their payments. Any deficiency was assumed by the Board of Education. It is interesting to note that in 11 cities the amount in the city pension fund was not sufficient to guarantee pensions already granted.

**Deaths Among City Pensioners—1920-1928**

	No. Pensioners	Deaths in Year Ending Aug. 31,								Total Deaths	No. Living Aug. 31, 1928
		1921	1922	1923	1924	1925	1926	1927	1928		
Men .....	60	0	3	1	1	7	1	4	3	20	40
Women .....	532	15	20	20	17	24	23	21	13	153	379
Total .....	592	15	23	21	18	31	24	25	16	173	419