

REPORT  
OF THE  
STATE  
TEACHERS RETIREMENT  
SYSTEM  
OF OHIO

September 1, 1928  
to  
August 31, 1929



Bound at the State Bindery  
1930  
COLUMBUS, OHIO:  
THE F. J. HEER PRINTING CO.

*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, 1928, and ending August 31, 1929.

Very truly yours,

W. E. KERSHNER,

*Secretary.*

Columbus, Ohio,  
March 1, 1930.

**RETIREMENT BOARD**

HON. JOSEPH T. TRACY, Auditor of State, President  
MISS M. EMMA BROOKES, Prin. Miles School, Cleveland, Vice President  
HON. GILBERT BETTMAN, Attorney General  
HON. JOHN L. CLIFTON, Director of Education  
SUPT. GEORGE M. POGUE, Co. Supt. Belmont Co. Schools, St. Clairsville

W. E. KERSHNER, *Secretary*,  
85 E. Gay St.,  
Columbus, Ohio.

COUNTY OF FRANKLIN, } ss:  
STATE OF OHIO,

I do solemnly swear that the following 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, 1928 and ending August 31, 1929. (Signed) W. E. KERSHNER,

*Secretary.*

Subscribed in my presence and sworn to before me this fifteenth day of September, 1929. (Signed) O. L. BRODRICK,

*Notary Public.*

MR. W. E. KERSHNER, *Secretary*,  
*State Teachers Retirement System*,  
*Columbus, Ohio.*

DEAR MR. KERSHNER:

I hereby certify that the State Teachers Retirement System had to the credit of its account on August 31, 1929, \$965,339.56 in the active depositories and \$41,392,190.87 in the bond account, making a total of \$42,357,530.43. Yours very truly,

H. ROSS AKE,  
*Treasurer.*

Sworn to in my presence this 24th day of September, 1929.

RUTH BOYD,  
*Notary Public, in*  
*and for Franklin County.*

COLUMBUS, OHIO, Dec. 31, 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, 1929.

R. E. KIRK,  
*State Examiner.*

**State Teachers Retirement System**

**BALANCE SHEET**

**As of August 31, 1929**

ASSETS

Current Assets:

Cash on Hand and in Banks.....	\$876,701.97
Accounts Receivable (Estimated):	
Teachers Savings Fund.....	\$6,150.00
Employers Accumulation Fund	
(N.C.) .....	114,000.00
Employers Accumulation Fund	
(D.C.) .....	112,000.00
Interest (Actual).....	8,186.33

240,836.33

Securities:

Bonds and Notes in State Treasury.....	41,392,190.87
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Total Quick Assets..... \$42,509,229.17

Fixed Assets:

*Office Furniture and Equipment.....	19,716.52
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Total Assets ..... \$42,528,945.69

LIABILITIES

Members' Credit in Retirement System .....	\$18,383,747.73
Annuity Reserve for Future Service .....	12,160,627.96
Reserve for Prior Service.....	10,141,773.77
Reserve for Present Annuities...	919,424.68
Reserve for Advance Interest....	44,241.97

Total Liabilities ..... \$41,649,816.11

SURPLUS

Temporary Excess of Current Assets over Liabilities.....	\$851,226.73
Interest Past Due August 31, 1929 .....	8,186.33
Investment in Office Furniture and Equipment .....	19,716.52

Total Surplus..... 879,129.58

Total Liabilities and Surplus..... \$42,528,945.69

\*Depreciation of Office Furniture and Equipment has not been considered.

**CASH RECEIPTS AND DISBURSEMENTS**

Cash on hand, August 31, 1928..... \$556,653.31

**RECEIPTS**

Contributions from Members (T. S. F.).....	\$2,659,789.04
From Members (Expense Fund).....	48.85
Normal Contribution from Boards of Education...	1,291,577.50
Deficiency Contribution from Boards of Education	1,286,541.80
Bonds and Notes Matured (Par Value).....	4,710,289.17
Bonds Sold (Par Value).....	4,500.00
Interest on Bonds and Notes.....	2,013,179.67
Premium on Bonds Sold.....	73.35
Interest on Bank Deposits (Active).....	17,357.86
Interest on Bank Deposits (Inactive).....	207.80
Accrued Int. on Delayed Bond and Interest Pay- ments .....	210.88
Additional Annuities Purchased.....	22,000.00
Received for Outside Service.....	7,974.61
Discount on Notes Purchased.....	190.42
Refunds .....	5,386.52

Total Receipts ..... \$12,019,327.47

\$12,575,980.78

**DISBURSEMENTS**

Refunds Account of Withdrawal from Service....	\$740,880.22
Refunds Account of Death.....	74,616.19
Paid to Superannuation Pensioners.....	841,167.97
Paid to City Pensioners.....	159,040.19
Paid to Disability Pensioners.....	117,183.68
Bonds Purchased (Par Value).....	5,504,785.25
Notes Purchased (Par Value).....	4,035,307.50
Premium on Bonds Purchased.....	55,808.35
Premium on Notes Purchased.....	4,839.78
Accrued Interest on Bonds Purchased.....	33,424.01
Accrued Interest on Notes Purchased.....	69,330.56
Operating Expense .....	60,504.85
Traveling Expense .....	1,418.51
Interest Findings Paid.....	36.21
Overpayments Refunded .....	935.54

Total Disbursements..... 11,699,278.81

Balance on hand, August 31, 1929..... \$876,701.97

**INVESTMENT ACCOUNT**

Bonds on Hand August 31, 1928 (Par Value) ..	\$36,566,887.29
Bonds Purchased (Par Value).....	5,504,785.25
Notes Purchased .....	4,035,307.50

Total ..... \$46,106,980.04

Bonds and Notes Due for Retirement \$4,675,289.53

Bonds Past Due August 31, 1928.. 7,045.96

Bonds Paid in Advance Aug. 31,

1929 ..... 88,699.17

Total ..... \$4,771,034.66

**Less:**

Bonds Paid in Advance Aug. 31,

1928 ..... \$52,027.00

Bonds Past Due August 31, 1929 8,718.49

60,745.49

Total Bonds and Notes Matured..... \$4,710,289.17

Bonds Sold ..... 4,500.00

Total Bonds and Notes Retired..... \$4,714,789.17

Bonds and Notes on Hand August 31, 1929..... \$41,392,190.87

**TEACHERS SAVINGS FUND**

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

**RECEIPTS**

Contributions from Members.....	\$2,659,789.04
Transferred from Guarantee Fund (Interest)....	675,315.55
Transferred from Annuity and Pension Reserve Fund .....	12,885.94
Reinstatements .....	4,755.47
Refunds .....	231.49

Total Receipts ..... 3,352,977.49

\$19,338,402.60

**DISBURSEMENTS**

Refunds Account of Withdrawal from Service....	\$740,880.22
Refunds Account of Death.....	74,616.19
Transferred to Annuity and Pension Reserve Fund	144,707.64
Overpayments Refunded .....	600.82

Total Disbursements ..... 960,804.87

Balance, August 31, 1929..... \$18,377,597.73

## EMPLOYERS ACCUMULATION FUND

## NORMAL CONTRIBUTION

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

## RECEIPTS

From Boards of Education..... \$1,291,577.50  
 Transferred from Guarantee Fund  
 (Int.) ..... 429,954.49  
 Transferred from A. & P. R. Fund 12,189.97  
 Total Receipts ..... 1,733,721.96

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\$12,177,070.22

## DISBURSEMENTS

Transferred to A. & P. R. Fund.... \$130,359.83  
 Overpayments Refunded ..... 82.43

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Total Disbursements ..... 130,442.26

Balance N.C., August 31, 1929..... \$12,046,627.96

## DEFICIENCY CONTRIBUTION

Balance, August 31, 1928..... \$9,370,375.35

## RECEIPTS

From Boards of Education..... \$1,286,541.80  
 Transferred from Guarantee Fund  
 (Int.) ..... 372,064.47  
 For Outside Service ..... 7,974.61  
 Refunds ..... 302.37

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Total Receipts ..... 1,666,883.25

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\$11,037,258.60

## DISBURSEMENTS

Paid to Superannuation Pensioners \$747,629.85  
 Paid to City Pensioners..... 159,040.19  
 Paid to Disability Pensioners.... 100,585.58  
 Overpayments Refunded ..... 229.21

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Total Disbursements ..... 1,007,484.83

Balance D.C., August 31, 1929..... 10,029,773.77

Balance E.A.F, August 31, 1929..... \$22,076,401.73

## GUARANTEE FUND

Balance, August 31, 1928..... \$600,674.86

## RECEIPTS

Interest on Investments..... \$2,013,179.67  
 Premium on Bonds Sold..... 73.35  
 Interest on Bank Deposits (Active)..... 17,357.86  
 Interest on Bank Deposits (Inactive)..... 207.80  
 Accrued Interest on Delayed Bond and Interest  
 Payments ..... 210.88  
 Discount on Notes Purchased..... 190.42  
 Refunds ..... 30.48

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Total Receipts ..... 2,031,250.46

\$2,631,925.32

## DISBURSEMENTS

Premium on Bonds Purchased..... \$55,808.35  
 Premium on Notes Purchased..... 4,839.78  
 Accrued Interest on Bonds Purchased..... 33,424.01  
 Accrued Interest on Notes Purchased..... 69,330.56  
 Interest Findings Paid ..... 36.21  
 Transferred to T. S. Fund (Int. on Contributions) 675,315.55  
 Transferred to N.C. (Interest on N.C.)..... 429,954.49  
 Transferred to D.C. (Interest on D.C.)..... 372,064.47  
 Transferred to A.&P.R.F. (Int. on A.&P.R.F.) 35,260.94  
 Transferred to Expense Fund (Operating Expense). 62,290.00

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Total Disbursements..... 1,738,324.36

Balance, August 31, 1929..... \$893,600.96

**EXPENSE FUND**

Balance, August 31, 1928..... \$1,475.33

**RECEIPTS**

Received from Members (Delinquencies)..... \$48.85  
 Transferred from Guarantee Fund..... 62,290.00

Total Receipts ..... \$62,338.85

\$63,814.18

**DISBURSEMENTS****Operating Expense:**

Salaries and Wages..... \$41,840.78  
 Office Equipment ..... 1,923.59  
 Office Supplies ..... 390.41  
 Printing and Stationery..... 3,344.68  
 Rent ..... 6,000.00  
 Postage ..... 2,405.40  
 Telegraph ..... 13.60  
 Telephone ..... 367.40  
 Medical Examinations ..... 355.00  
 Freight, Express and Drayage.. 26.36  
 Machine Rental ..... 1,170.00  
 Actuarial Evaluation ..... 850.00  
 Miscellaneous ..... 1,817.63

Total Operating Expense ..... 60,504.85

**Traveling Expense:**

W. E. Kershner, Secretary..... \$371.92  
 O. L. Brodrick, Auditor ..... 277.88  
 Miss M. Emma Brookes, Board  
 Member ..... 382.53  
 Geo. M. Pogue, Board Member.. 274.82  
 Miscellaneous ..... 111.36

Total Traveling Expense..... 1,418.51

Overpayments Refunded ..... 23.08

Total Disbursements ..... 61,946.44

Balance, August 31, 1929..... \$1,867.74

**BALANCE****August 31, 1929**

Teachers Savings Fund..... \$18,377,597.73  
 Employers Accumulation Fund (N.C.)..... 12,046,627.96  
 Employers Accumulation Fund (D.C.)..... 10,029,773.77  
 Annuity and Pension Reserve Fund..... 919,424.68  
 Guarantee Fund ..... 893,600.96  
 Expense Fund ..... 1,867.74

Total ..... \$42,268,892.84

Cash on Hand ..... \$876,701.97  
 Securities in State Treasury..... 41,392,190.87

Total ..... 42,268,892.84

State Treasurer's Statement of Balance..... \$42,357,530.43  
 Less—Outstanding Warrants ..... 88,637.59

Total ..... \$42,268,892.84

**ANNUITY AND PENSION RESERVE FUND**

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

**RECEIPTS**

Transferred from Teachers Savings Fund..... \$144,707.64  
 Transferred from Normal Contribution..... 130,359.83  
 Transferred from Guarantee Fund (Interest)..... 35,260.94  
 Additional Annuities Purchased by Members..... 22,000.00  
 Refunds ..... 66.71

Total Receipts ..... 332,395.12

\$1,054,636.81

**DISBURSEMENTS**

Paid to Superannuation Pensioners..... \$93,538.12  
 Paid to Disability Pensioners..... 16,598.10  
 Transferred to Teachers Savings Fund..... 12,885.94  
 Transferred to Normal Contribution..... 12,189.97

Total Disbursements ..... 135,212.13

Balance, August 31, 1929..... \$919,424.68

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 Contribution 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, plus the state's share of liability for disability retirements. 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
Aug. 31, 1929.....	18,377,597.73	12,046,627.96

#### 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:

## 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.



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
Aug. 31, 1929.....	740,880.22	74,616.19

### 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 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
Aug. 31, 1929.....	2,013,179.67	17,565.66	2,030,745.33

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 Reserve 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.....	262,490.46	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. 28, 1928.....	585,249.62	372,808.19	348,951.39	27,011.80
Aug. 31, 1929.....	675,315.55	429,954.49	372,064.47	35,260.94

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
1929	841,167.97	117,183.68	159,040.19	1,117,391.84
Totals .....	3,922,865.26	473,998.66	1,556,543.14	5,953,407.06

### Reserves for Pensions Already Granted

A teacher retiring for superannuation is given a prior service pension of  $1\frac{1}{3}\%$  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 1929-30. In order to meet the reserve for pensions granted in 1928-29 the rate would need to be 2.29%. Boards of Education, however, will be given a credit of .54%, leaving the contribution for all Boards of Education for 1930-31, 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 are 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
August 31, 1929.....	10,029,773.77	919,429.68

SUPERANNUATION RETIREMENTS—1920—1929

Retired Year Ending Aug. 31	Number Retired	Deaths Year Ending August 31									Total Deaths	On List Aug. 31, 1929	
		1921	1922	1923	1924	1925	1926	1927	1928	1929			
1921													
Men .....	146	.....	4	9	13	13	4	9	8	5	65	81	
Women .....	178	.....	1	9	5	5	10	11	9	7	57	121	
Total .....	324	.....	5	18	18	18	14	20	17	12	122	202	
1922													
Men .....	79	.....	.....	3	3	4	4	6	0	4	24	55	
Women .....	114	.....	.....	5	1	2	2	4	2	1	17	97	
Total .....	193	.....	.....	8	4	6	6	10	2	5	41	152	
1923													
Men .....	77	.....	.....	.....	2	2	1	1	4	4	14	63	
Women .....	104	.....	.....	.....	0	5	0	3	1	2	11	93	
Total .....	181	.....	.....	.....	2	7	1	4	5	6	25	156	
1924													
Men .....	69	.....	.....	.....	.....	1	2	2	3	0	8	61	
Women .....	99	.....	.....	.....	.....	2	2	6	2	1	13	86	
Total .....	168	.....	.....	.....	.....	3	4	8	5	1	21	147	
1925													
Men .....	75	.....	.....	.....	.....	.....	3	3	1	4	11	64	
Women .....	125	.....	.....	.....	.....	.....	3	4	4	6	17	108	
Total .....	200	.....	.....	.....	.....	.....	6	7	5	10	28	172	
1926													
Men .....	78	.....	.....	.....	.....	.....	.....	2	4	2	8	70	
Women .....	123	.....	.....	.....	.....	.....	.....	1	2	2	5	118	
Total .....	201	.....	.....	.....	.....	.....	.....	3	6	4	13	188	
1927													
Men .....	70	.....	.....	.....	.....	.....	.....	.....	0	1	1	69	
Women .....	125	.....	.....	.....	.....	.....	.....	.....	0	5	5	120	
Total .....	195	.....	.....	.....	.....	.....	.....	.....	0	6	6	189	
1928													
Men .....	77	.....	.....	.....	.....	.....	.....	.....	.....	3	3	74	
Women .....	129	.....	.....	.....	.....	.....	.....	.....	.....	2	2	127	
Total .....	206	.....	.....	.....	.....	.....	.....	.....	.....	5	5	201	
1929													
Men .....	79	.....	.....	.....	.....	.....	.....	.....	.....	0	0	79	
Women .....	159	.....	.....	.....	.....	.....	.....	.....	.....	0	0	159	
Total .....	238	.....	.....	.....	.....	.....	.....	.....	.....	0	0	238	
Total													
Men .....	750	.....	4	12	18	20	14	23	20	23	134	616	
Women .....	1156	.....	1	14	6	14	17	29	20	26	127	1029	
Total .....	1906	.....	5	26	24	34	31	52	40	49	261	1645	

No. 451 Died 5-29-1924. Wife living Option No. 1.

DISABILITY RETIREMENTS—SEPTEMBER 1, 1920 to AUGUST 31, 1929

Retired Year Ending Aug. 31	Number Retired	Removed from list during Year ending August 31									Total Removal to Aug. 31, 1929.	Remaining on list Aug. 31, 1929
		1921	1922	1923	1924	1925	1926	1927	1928	1929		
1921												
Men .....	2	1	1	0	0	0	0	0	0	0	2	0
Women .....	8	1	2	0	0	0	1	0	1	1	6	2
Total .....	10	2	3	0	0	0	1	0	1	1	8	2
1922												
Men .....	13		3	2	2	2	0	1	0	0	10	3
Women .....	40		12	5	4	3	2	1	4	1	32	8
Total .....	53		15	7	6	5	2	2	4	1	42	11
1923												
Men .....	13			2	1	1	0	1	1	2	8	5
Women .....	52			7	7	2	3	0	5	1	25	27
Total .....	65			9	8	3	3	1	6	3	33	32
1924												
Men .....	23				6	4	1	1	2	2	16	7
Women .....	39				11	5	3	1	1	2	23	16
Total .....	62				17	9	4	2	3	4	39	23
1925												
Men .....	18					6	1	1	0	0	8	10
Women .....	41					9	1	3	2	2	17	24
Total .....	59					15	2	4	2	2	25	34
1926												
Men .....	20						4	1	4	4	13	7
Women .....	71						12	4	9	2	27	44
Total .....	91						16	5	13	6	40	51
1927												
Men .....	12							2	1	2	5	7
Women .....	56							12	7	3	22	34
Total .....	68							14	8	5	27	41
1928												
Men .....	27								4	7	11	16
Women .....	77								19	6	25	52
Total .....	104								23	13	36	68
1929												
Men .....	23									4	4	19
Women .....	43									6	6	37
Total .....	66									10	10	56
Total												
Men .....	151	1	4	4	9	13	6	7	12	21	77	74
Women .....	427	1	14	12	22	19	22	21	48	24	183	244
Total .....	578	2	18	16	31	32	28	28	60	45	260	318

SUPERANNUATION and DISABILITY RETIREMENTS

Retired Year Ending Aug. 31	Total Retired	Removals from list Year Ending August 31									Total Removals	On List Aug. 31, 1929
		1921	1922	1923	1924	1925	1926	1927	1928	1929		
1921												
Men .....	148	1	5	9	13	13	4	9	8	5	67	81
Women .....	186	1	3	9	5	5	11	11	10	8	63	123
Total .....	334	2	8	18	18	18	15	20	18	13	130	204
1922												
Men .....	92		3	5	5	6	4	7	0	4	34	58
Women .....	154		12	10	5	5	4	5	6	2	49	105
Total .....	246		15	15	10	11	8	12	6	6	83	163
1923												
Men .....	90			2	3	3	1	2	5	6	22	68
Women .....	156			7	7	7	3	3	6	3	36	120
Total .....	246			9	10	10	4	5	11	9	58	188
1924												
Men .....	92				6	5	3	3	5	2	24	68
Women .....	138				11	7	5	7	3	3	36	102
Total .....	230				17	12	8	10	8	5	60	170
1925												
Men .....	93					6	4	4	1	4	19	74
Women .....	166					9	4	7	6	8	34	132
Total .....	259					15	8	11	7	12	53	206
1926												
Men .....	98						4	3	8	6	21	77
Women .....	194						12	5	11	4	32	162
Total .....	292						16	8	19	10	53	239
1927												
Men .....	82							2	1	3	6	76
Women .....	181							12	7	8	27	154
Total .....	263							14	8	11	33	230
1928												
Men .....	104								4	10	14	90
Women .....	206								19	8	27	179
Total .....	310								23	18	41	269
1929												
Men .....	102									4	4	98
Women .....	202									6	6	196
Total .....	304									10	10	294
Total												
Men .....	901	1	8	16	27	33	20	30	32	44	211	690
Women .....	1583	1	15	26	28	33	39	50	68	50	310	1273
Total .....	2484	2	23	42	55	66	59	80	100	94	521	1963

### CITY PENSION SYSTEMS

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—1920-1929

	No. Pension- sioners	Deaths in Year Ending Aug. 31										No. living Aug. 31, 1929
		1921	1922	1923	1924	1925	1926	1927	1928	1929	Total deaths	
Men .....	60	0	3	1	1	7	1	4	3	1	21	39
Women .....	532	15	20	20	17	24	23	21	13	27	180	352
Total .....	592	15	23	21	18	31	24	25	16	28	201	391