

Annual report.

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Harrisburg.

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COMMONWEALTH OF PENNSYLVANIA

FIRST ANNUAL REPORT

OF THE

STATE SCHOOL EMPLOYES'
RETIREMENT BOARD



FOR THE

YEAR ENDING JUNE 30, 1920

HARRISBURG, PENNA.

J. L. L. KUHN, PRINTER TO THE COMMONWEALTH
1921.

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FIRST ANNUAL REPORT OF THE STATE SCHOOL
EMPLOYES' RETIREMENT BOARD

Hon. Wm. C. Sproul,
Governor of Pennsylvania,

Dear Sir: In compliance with Section 4 paragraph 9 of the Retirement Act the State School Employes' Retirement Board hereby submits its first annual report. This report is for the school year ending June 30th, 1920.

The Pennsylvania School Employes' Retirement Act became a law July 18, 1917, and went into full effect July 1, 1919. Prior to the enactment of the State-wide retirement system there were local teachers' retirement systems in the following thirteen school districts: Altoona, Chester, Erie, Harrisburg, Lancaster, Lower Merion Twp. Meadville, Norristown, Philadelphia, Reading, Scranton, Wilkes-Barre, and Williamsport. The State Retirement Act permitted the merger of a local retirement system with the State School Employes' Retirement System when at least two-thirds of the members of the local system had petitioned to merge and the local school board approved the merger.

The advantages of the State-wide system soon became apparent to the members of these local systems, and several months before the State System went into effect, every one of the thirteen local systems had petitioned to merge with the State System. By resolution of the State Retirement Board the merger of the local retirement systems with the State System went into effect July 1, 1919. All school employes in these thirteen local retirement systems who were retired on an allowance prior to July 1, 1919, will continue to be paid from the local retirement funds, and any balances left in these funds after the local obligations have been met will be transferred to the State fund.

The Retirement Act classifies school employes into two groups known as "Present Employes" and "New Entrants." A "Present Employee" is any school employe who was in school service at the time the Retirement Act became a law, and any school employe who was in school service prior to that time provided said employe shall become a contributor to the Retirement Fund within three years of the date of expiration of such employment. A "New Entrant" is any school employe who entered school service for the first time after the **Retire-**

ment Act became a law. After July 1, 1916, a "Present Employee" who is absent from school service for a period of three years or longer consecutively becomes a "New Entrant" upon re-entering school service.

Membership in the State Retirement System is compulsory for "New Entrants" but optional for "Present Employees." The law required "Present Employees" who desired to become members of the Retirement System to file an application for membership prior to July 1, 1919. The merger of the thirteen local retirement systems brought about nine thousand members into the State System, and when the time for filing applications for membership expired on July 1, 1919, the total membership in the State System was 37,503. During the last two weeks in June, 1919, about 10,000 applications were received, and on Monday, June 30, the last day for making application, about 2,000 applications were received. About 90% of the teachers of the State were members of the Retirement System during the first year of its operation, and in many districts 100% of the teachers were in the System.

The Retirement Act provides for a Board of seven members who shall have charge of the management of the Retirement System. This Board consists of the State Superintendent of Public Instruction, the State Treasurer, one person appointed by the Governor, three persons elected by the school employes who are members of the Retirement System and one person elected by the other six members of the Board.

The three original members of the Board were Dr. Nathan C. Schaeffer, former State Superintendent of Public Instruction, Hon. Harmon M. Kephart, State Treasurer, and Hon. Dimner Beeber of Philadelphia, who was appointed by the Governor. After the death of Dr. Schaeffer in March, 1919, Dr. Thomas E. Finegan, the present State Superintendent of Public Instruction, served as a member of the Board.

The first election for the school employe representatives on the Retirement Board was held at the county and district teachers' institutes during the summer and fall of 1918. The candidates whose names appeared on the ballots at this election were nominated by a committee representing the State Educational Association and the State Teachers' League. Dr. S. E. Weber, President of the State Educational Association, appointed Superintendent E. M. Rapp of Berks County, Associate Superintendent S. S. Baker of Pittsburgh and Miss Katherine Moran of Scranton on this nominating committee, and Miss Lucy Glass, President of the State Teachers' League, appointed Superintendent F. S. McQuigan of Pittston, Mr. J. E. Murdock of Johnstown and Miss Margaret Sullivan of Harrisburg. This

committee nominated the following candidates whose names appeared on the ballots: Miss Mary Cooper of Johnstown, Miss Lucy Glass of Jeannette, Superintendent Robert E. Laramy of Easton, Superintendent John W. Snoke of Lebanon County, Miss Helen Spencer of Pittston and Miss Grace Swan of Pittsburgh. There was space on the ballots for three additional names should any voter wish to vote for persons not nominated.

The ballots for this election were counted on December 27, 1919, by a committee consisting of Elizabeth S. Baker, L. B. Nye and Margaret Sullivan of Harrisburg, Superintendent J. C. Wagner of Carlisle and Principal C. S. Davis of Steelton. This committee reported that the candidates had received the following votes: Miss Lucy Glass 3,147 votes, Miss Grace Swan 2,880 votes, Mr. Robert E. Laramy 2,746 votes, Miss Mary Cooper 1,972 votes, Mr. John W. Snoke 1,731 votes, Miss Helen Spencer 613 votes and 130 votes were cast for persons not nominated. Miss Lucy Glass was then declared elected for the three year term beginning January 1, 1919, Miss Grace Swan for the two year term and Mr. Robert E. Laramy for the one year term. On February 18, 1919, Hon. Aaron S. Kreider of Annville was unanimously elected as the seventh member of the Board to serve for a one year term beginning March 1, 1919.

At the county and district teachers' institutes during the summer and fall of 1919 an election was held for the election of a school employe representative on the Board to fill the vacancy caused by the expiration of the term of Mr. Laramy on January 1, 1920. Following the precedent established during the preceding year, the President of the State Educational Association and the President of the State Teachers' League each appointed a committee of three to make nominations for this vacancy. On this nominating committee Superintendent H. B. Work of Lancaster, Superintendent E. M. Balsbaugh of Lebanon and Mr. J. J. Brehm of Harrisburg represented the State Educational Association, and C. S. Davis, Principal of the Steelton High School, Miss Anna Carter of Lancaster and Superintendent J. J. Bevan of Carbon County represented the State Teachers' League. This committee reported the nomination of Superintendent Robert E. Laramy of Easton and Superintendent J. W. Sweeney of Elk County.

The ballots for this election were counted on January 2, 1920 by a committee consisting of Dr. C. B. Fager, Jr., Principal of the Technical High School of Harrisburg, Mr. P. L. Hocker, an Elementary School Principal, and Miss Mary Irwin, a Junior High School teacher. This committee reported that a total of 12,931 votes were cast, of which Mr. Robert E. Laramy had received 10,499 votes, Mr. John W. Sweeney 1,989 votes and 449 votes were cast for other persons. Mr.

Robert E. Laramy of Easton was then declared elected for the three year term beginning January 1, 1920. The Retirement Board has elected Mr. Henry H. Baish of Altoona as Secretary and Mr. Robert E. Forster of Philadelphia as Actuary. On February 16, 1920 Hon. Aaron S. Kreider was again unanimously elected as the seventh member of the Board to succeed himself and to serve for one year beginning March 1, 1920.

For all members of the State Retirement System who have rendered at least ten years of service in the Pennsylvania public school system retirement is optional at sixty-two years of age and compulsory at seventy years of age. Under certain conditions which are outlined in the Retirement Act members of the Retirement System may be paid a disability retirement allowance. Members who separate from school service before reaching the retirement age have their contributions returned to them with 4% interest compounded annually.

Up to July 1, 1920, 204 members of the Retirement System were granted a superannuation retirement allowance, and 50 members were granted a disability allowance. The average annual allowance paid superannuation annuitants was \$275.76, and the average annual allowance paid disability annuitants was \$271.32. The number of deaths among superannuation annuitants to July 1, 1920, was 11, and the number of deaths among disability annuitants was 8. A total of \$32,092.26 was refunded to the 1,620 members of the Retirement System who separated from school service prior to July 1, 1920.

The funds of the State School Employees' Retirement System consist of the Contingent Reserve Fund, State Annuity Reserve Fund, State Annuity Reserve Fund No. 2, the Employees' Annuity Savings Fund and the Employees' Annuity Reserve Fund.

The Contingent Reserve Fund is to receive all payments made to the Retirement System by the State and local school districts on account of New Entrants. The first payments to the Retirement System on account of New Entrants are not made until after July 1, 1920. There was, therefore, no money in the Contingent Reserve Fund on June 30, 1920.

The State Annuity Reserve Fund is to receive from the Contingent Reserve Fund the State Annuity Reserve of New Entrants who retire with an allowance. Since New Entrants must have a minimum of ten years of service to become eligible to receive a retirement allowance, it follows that there will be no money in the State Annuity Reserve Fund until after the Retirement System has been in operation for a period of at least ten years.

The State Annuity Reserve Fund No. 2 is to receive all payments made by the State and local school districts on account of the retirement allowances of Present Employees. This fund is to receive semi-

annually in July and January of each school year and beginning in July 1919 an amount equal to 2.8% of the total compensation paid to all members of the Retirement System for service during the preceding school year. The books of the State Retirement Board show that there was due this fund to July 1, 1920, the sum of \$1,434,517.64 of which \$641,118.32 had been paid. The disbursements from this fund were as follows:

State annuities of superannuation annuitants.	\$25,318 11
State annuities of disability annuitants.	5,694 25
Transferred to Employes' Annuity Reserve Fund on account of contributions by superannuation annuitants to a local teachers' retirement system.	3,299 60
Transferred to Employes' Annuity Reserve Fund on account of contributions by disability annuitants to a local teachers' retirement system.	2,463 13
	\$36,775 09

The balance in State Annuity Reserve Fund No. 2 on June 30, 1920 was \$604,343.23.

The Employes' Annuity Savings Fund receives the contributions to the Retirement System made by school employes who are members of the System. The books of the State Retirement Board show that there was due this fund to July 1, 1920, the sum of \$1,424,974.35 of which \$1,305,712.35 had been paid. This fund is also credited with \$11,394.93 which represents interest on investments. The disbursements from this fund were as follows:

Refunded to members who left school service.	\$32,092 26
Accumulated deductions of superannuation annuitants and transferred to Employes' Annuity Reserve Fund.	1,630 57
Accumulated deductions of disability annuitants and transferred to Employes' Annuity Reserve Fund.	607 25
	\$34,330 08

The balance in Employes' Annuity Savings Fund on June 30, 1920, was \$1,282,777.20.

The Employes' Annuity Reserve Fund receives the accumulated deductions of the superannuation and disability annuitants, and the contributions of retired teachers who had not received back the money which they had contributed to a local retirement system before its merger with the State Retirement System. The accumulated deductions of annuitants are transferred to the Employes' Annuity Reserve Fund from the Employes' Annuity Savings Fund, and the unreturned contributions of teachers to a local retirement system or their equivalent amounts, are transferred to the Employes' Annuity Reserve Fund from State Annuity Reserve Fund No. 2. The receipts of this fund were as follows:

Accumulated deductions of superannuation annuitants transferred from Employees' Annuity Savings Fund,	\$1,630 57
Accumulated deductions of disability annuitants transferred from Employees' Annuity Savings Fund,	607 25
Amount of contributions to local retirement systems by superannuation annuitants and transferred from State Annuity Reserve Fund No. 2,	3,299 60
Amount of contributions to local retirement systems by disability annuitants and transferred from State Annuity Reserve Fund No. 2,	2,463 13
Total receipts,	\$8,000 55
The disbursements from this fund were as follows:	
Employes annuities of superannuation annuitants,	\$244 87
Employes annuities of disability annuitants,	198 56
Total disbursements,	\$443 43

The balance in the Employees' Annuity Reserve Fund on June 30, 1920, was \$7,557 12.

The total amount due State Annuity Reserve Fund No. 2 on June 30, 1920 from the State and local school districts was \$1,434,517.64, of which on that date only \$641,118.32 had been paid, leaving a balance due the fund of \$793,399.32. A number of school districts were short of funds last term and delayed the payment of the amount due the State Retirement System until the beginning of the 1920-21 school term. On January 12, 1921, \$1,382,193.46 of the amount due the State Annuity Reserve Fund No. 2 on June 30, 1920, had been paid. This leaves a balance due and unpaid of \$52,541.78, of which the State owes \$26,149.09, and local school districts \$26,392.69. Money is being received on this account almost daily, and it is expected that the full amount will be paid soon.

The total amount due the Employees' Annuity Savings Fund for salary deductions of school employes for the school year ending June 30, 1920, was \$1,424,974.35 of which on that date \$1,305,712.35 had been paid. However, since that date and up to January 12, 1921, \$104,745.83 additional has been received on salary deductions for last year. This leaves a balance due on salary deductions for the 1919-20 school year of \$14,550.06. Money is also being received on this account almost daily and it should be paid in full soon. Many local school district secretaries were unacquainted with the provisions of the Retirement Act last term, and there were delays in the payments of the amounts due the Retirement System which will not occur after the System is better understood.

It should be gratifying to the members of the Pennsylvania School Employees' Retirement System to know that in a recent book on Teachers' Pension Systems in the United States published under the auspices of the institute for Government Reserch, the Pennsylvania

Retirement System is named as one of the safe and sound retirement systems. Mr. Paul Studensky, the author of the book referred to, is a recognized authority on the subject of teachers' pension systems, and he has made a critical and descriptive study of all the important teachers' pension systems in the United States. In this study "more than 90% of the approximately 100 existing systems were found to be financially unsound, while of the few systems properly financed on an adequate reserve basis that of Pennsylvania is repeatedly cited as having provisions most carefully determined to secure the greatest good, alike to the teachers and to the school system of the State."

If the contributions to the various funds of the Retirement System are paid by the school employes, the local school districts and the State as provided for in the Retirement Act, the continued financial soundness of the System is assured, and the Pennsylvania School Employes' Retirement System will maintain its high rank among the leading teachers' retirement systems of America.

DIMNER BEEBER,

Chairman.

HENRY H. BAISH,

Secretary.

NAMES OF SCHOOL EMPLOYEES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOWANCE DATING PRIOR TO JULY 1, 1920.

NAME OF ANNUITANT	DISTRICT	COUNTY	POSITION	YRS. OF SERVICE	Date Annuity Began
Atland, Henry	Manchester	York	Teacher	52	4-1-20
Allis, Jacob	Jeanette	Westmoreland	Janitor	14-1/3	9-1-19
Albert, Gustavus A.	Philadelphia	Philadelphia	Janitor	41-1/4	11-1-19
Albitz, Jacob	Towanda	Bradford	Janitor	17-1/2	1-1-20
Ash, Mary A.	Upland	Delaware	Teacher	22	6-1-20
Beil, Sanderuan A.	Philadelphia	Philadelphia	Engineer	30-7/12	2-1-20
Bender, H. K.	Plainfield	Northampton	Principal	47-4/7	5-1-20
Berger, Wm. H.	Shanokin	Northumberland	Janitor	28-1/9	10-1-19
Bitters, Sarah	Bethlehem	Northampton	Teacher	4-11/10	10-1-19
Blakely, Sullie K.	Chester	Delaware	Principal	44-4/5	12-1-19
Bloom, Mrs. Marrion	Scranton	Lackawanna	Principal	54-1/10	10-1-19
Blythe, Annie	Philadelphia	Philadelphia	Teacher	23-1/5	11-1-19
Boken, Annabel	Jefferson Twp.	Payette	Teacher	45-3/7	12-1-19
Bond, Mrs. Wilson C.	Berwick	Columbia	Teacher	41	6-1-20
Bordner, Jacob	Lebanon Ind.	Lebanon	Janitor	43-1/10	10-1-19
Boucot, Atele M.	Norristown	Montgomery	Teacher	28	10-1-20
Bowman, Daniel G.	Mourne	Cumberland	Teacher	34-4/10	5-1-20
Boyer, Eliza J.	Bethlehem	Northampton	Teacher	33-2/3	1-1-20
Bragg, Susan	Philadelphia	Philadelphia	Janitress	55-1/10	1-1-19
Branker, St. E. C.	Easton	Northampton	Teacher	52-2/7	11-1-19
Brown, Margareh J.	Washington Twp.	Northampton	Teacher	55	6-1-20
Brown, Margareh J.	Greenville	Mercer	Teacher	52-2/7	10-1-19
Buckee, Anna	California S. N. S.	Washington	Teacher	28	11-1-19
Burton, Mrs. Emma P.	Conyngam Twp.	Columbia	Teacher	31-3/8	6-1-20
Butler, Rose	Rutland Twp.	Allegheny	Teacher	42-2/5	12-1-19
Christman, Elizabeth M.	Patton Twp.	Allegheny	Teacher	36-1/9	10-1-19
Clark, Margaret J.	Pittsburg	Greene	Janitor	28-1/8	9-1-19
Closser, Anna	Waynesburg	Greene	Teacher	44	5-1-20
Cook, Charles W.	Johnstown	Cambria	Teacher	31-7/12	5-1-20
Cooper, Margaret J.	Fatterson Twp.	Beaver	Principal	27	2-1-20
Coppliaiver, Anson T.	Edinboro S. N. S.	Erie	Teacher	46	4-1-20
Cozens, Anna P.	East Hanover	Lebanon	Teacher	46-1/4	5-1-20
Crifman, T. W.	Newtown Twp.	Rucks	Teacher	52-1/10	11-1-19
Cypher, Alfred G.	Roaring Spring	Blair	Teacher-Prin	54-1/8	10-1-19
Davidson, Ifeien	Easton	Northampton	Teacher	70-3/9	10-1-19
Davis, Maggie L.	West Pittston	Lackawanna	Teacher	43	2-1-20
Decus, Anna M.	Johnstown	Cambria	Teacher	43-1/5	5-1-20
DeLANEY, Naunie	Pittsburg	Allegheny	Teacher	60	5-1-20
Dengler, John P.	Boggs Twp.	Centre	Teacher	41-16/19	10-1-19
Dennington, Fannie M.	Oriskany	Berks	Teacher	20-1/2	1-1-20
Detweller, Aaron C.	Media	Delaware	Janitor		
	Quakerstown	Rucks			

*Dorris, Sallie M.	York	6-1-20	Teacher	51	6-1-20
Drake, John M.	Cass Twp.	47-1/7	Teacher	47-1/7	6-1-20
**Duffy, Edward J.	Lilly Boro'	36-4/8	Teacher	36-4/8	1-1-20
**Duffey, William E.	Hampton Twp.	19-1/2	Teacher	19-1/2	5-1-20
Duggan, Margaret A.	Hellam Twp.	50-1/10	Principal	50-1/10	10-1-19
Einebeiser, Wm.	Dunmore	52-4/7	Teacher	52-4/7	1-1-20
Evans, Thomas	Freeland Boro'	33-1/9	Principal	33-1/9	10-1-19
Everett, Francis	Allentown	14-1/12	Janitor	14-1/12	8-1-19
Finch, Ethora J.	Jefferson	42	Teacher	42	6-1-20
Finn, Silas W.	Scranton	28	Janitor	28	1-1-20
Gabriel, Ellen T.	Allentown	51-1/10	Teacher	51-1/10	10-1-19
Gageby, Mary E.	Johnstown	58-1/9	Teacher	58-1/9	10-1-19
Gayman, Daniel	W. Alexandria	35-7/12	Teacher	35-7/12	12-1-19
Godley, E. G.	Easton	22-1/4	Janitor	22-1/4	10-1-19
Gordon, W. T.	Coatesville	50-5/12	Teacher	50-5/12	11-1-19
**Gover, Anthony	Eldred	41	Teacher	41	6-1-20
Graham, Nellie C.	Philadelphia	43-1/10	Teacher	43-1/10	10-1-19
*Green, James	Philadelphia	26-3/4	Janitor	26-3/4	8-1-19
Groff, E. H.	Philadelphia	26-1/4	Janitor	26-1/4	10-1-19
Gutshall, W. W.	Wilkes-Barre	38	Teacher	38	4-1-20
Hall, B. F.	Middletown Twp.	38	Teacher	38	6-1-20
Hamacher, D. A.	Lehigh Twp.	49	Teacher	49	6-1-20
Hanson, Lucy	B. Pennsboro Twp.	47	Teacher	47	6-1-20
Hart, Theodore	Caernarvon	47	Teacher	47	6-1-20
Hay, Butler	Easton	26-1/4	Janitor	26-1/4	10-1-19
Hecker, John W.	Allentown	11-5/12	Janitor	11-5/12	8-1-19
Hellman, W. M.	Cornwall	49	Principal	49	6-1-20
Hench, W. H.	Cooke Twp	51	Principal	51	6-1-20
Herman, L. M.	Newberry	46	Teacher	46	4-1-20
Hess, M. Emma	Columbia	34-1/9	Teacher	34-1/9	10-1-19
Hobson, Ada L.	Reading	45-7/16	Teacher	45-7/16	10-1-19
Hoffman, Kate	Ephrata	40-8/9	Teacher	40-8/9	5-1-20
Holland, Mrs. Emma A.	Whitemarsh	46-1/5	Teacher	46-1/5	11-1-19
Housel, Emma B.	Lewisburg	38-2/5	Teacher	38-2/5	8-1-20
Hounsell, Joseph	Pittsburgh	54-1/10	Principal	54-1/10	10-1-19
Johnston, J. E.	Shamokin	14-1/9	Janitor	14-1/9	10-1-19
Jones, Thomas G.	Pittsburgh	25-2/3	Attendance Officer	25-2/3	6-1-20
*Kelley, Daniel S.	Ephrata	19-7/12	Janitor	19-7/12	2-1-20
*Kelley, B. F.	Lancaster	42-5/7	Teacher	42-5/7	2-1-20
Kerr, Annie	Lehigh	21-7/10	Teacher	21-7/10	8-1-20
Kersner, Mary E.	Philadelphia	40-1/2	Janitress	40-1/2	12-1-19
Kline, Hettie	Reading	23-5/12	Janitress	23-5/12	12-1-19
Kocher, Charles	Bethlehem	52-1/10	Teacher	52-1/10	10-1-19
Kitchbaum, J. G.	Duncansville	37-6/7	Teacher	37-6/7	3-1-20
Kyle, John M.	Morris Twp.	50	Teacher	50	5-1-20
Lacy, W. D.	Mechanicsburg	39-1/8	Teacher	39-1/8	6-1-20
Landis, A. L.	Clearfield	24	Teacher	24	4-1-20
Leamy, John J.	umberland	14-1/12	Janitor	14-1/12	8-1-19
Llewellyn, Llewellyn	Erie	25	Janitor	25	6-1-20
Lotz, D. M.	Schuylkill	58	Teacher	58	5-1-20
Luug, Flora	Blair	41	Teacher	41	6-1-20
Lyle, Anna	Bradford	55-1/10	Teacher	55-1/10	10-1-19
	Millersville		Teacher		
	S. N. S.				
	Lancaster				
	York				
	Huntington				
	Cambria				
	Allegheny				
	Lackawanna				
	York				
	Luzerne				
	Lehigh				
	Lackawanna				
	Lackawanna				
	Lehigh				
	Washington				
	Northampton				
	Chester				
	Monroe				
	Philadelphia				
	Philadelphia				
	Essex				
	Cumberland				
	Northampton				
	Cumberland				
	York				
	Lancaster				
	Northampton				
	Lehigh				
	Lebanon				
	Cumberland				
	York				
	Lancaster				
	Berks				
	Lancaster				
	Montgomery				
	Union				
	Allegheny				
	Northumberland				
	Allegheny				
	Lancaster				
	Lehigh				
	Philadelphia				
	Berks				
	Northampton				
	Bedford				
	Blair				
	Clearfield				
	umberland				
	Erie				
	Schuylkill				
	Blair				
	Bradford				
	Lancaster				

NAMES OF SCHOOL EMPLOYEES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOWANCE DATING PRIOR TO JULY 1, 1920.—Continued.

NAME OF ANNUITANT	DISTRICT	COUNTY	POSITION HELD	YRS. OF SERVICE.	DATE ANNUITY BEGAN
McBride, Anna	Bloomsburg S. N. S.	Columbia	Preceptress	21-1/5	8-1-19
McClellan, M. Jennie	Coatesville	Chester	Teacher	46-2/9	11-1-19
McClellan, Samuel	Philadelphia	Philadelphia	Janitor	26-5/12	12-1-19
McDonough, Ida M.	Pittsburgh	Allegheny	Teacher	45-1/10	10-1-19
McGee, Mrs. B.	Gallitzin	Cambria	Teacher	37	10-1-19
McGill, Andrew J.	Swatara	Lebanon	Teacher	50	6-1-20
McLean, Anna M.	Carbondale	Lackawanna	Teacher	45-1/10	4-1-20
McMichael, H. P.	McKeesport	Allegheny	Teacher	44	10-1-19
McNamara, John	Connellsville	Fayette	Principal	16-5/12	6-1-20
McNees, Samuel	New Brighton	Beaver	Janitor	21-1/4	12-1-19
MacConsey, Anna C.	Lancaster	Lancaster	Janitor	48-1/10	10-1-19
Machmer, Henry S.	Lower Heidelberg	Berks	Teacher	44	10-1-19
Madden, Margaret C.	Danville	Montour	Teacher	32-1/10	10-1-19
Maitby, Albert E.	Grove City	Mercer	Teacher	54	10-1-19
Manifold, M. Amanda	York	York	Teacher	46-1/10	6-1-20
Mansfield, Mary E.	Easton	Northampton	Teacher	60-1/9	4-1-20
**Markley, Harry B.	Independent	Philadelphia	Teacher	39	10-1-19
Martin, Agnes	Philadelphia	Cumberland	Teacher	45-1/5	4-1-20
Martin, Lydia A.	West Chester S. N. S.	Philadelphia	Teacher	40-1/10	11-1-19
Matz, Edwin	W. Brunswick Twp.	Chester	Teacher	40-2/7	10-1-19
Means, Emma B.	Elizabeth	Schuylkill	Teacher	54	5-1-20
Medad, August	Philadelphia	Allegheny	Teacher	14-2/3	6-1-20
Michener, Martha E.	Centre Twp.	Berks	Janitor	33	6-1-20
Michael, Sarah B.	Everett	Bedford	Teacher	45-1/8	5-1-20
Miller, Amelia A.	Philadelphia	Philadelphia	Teacher	55-1/2	10-1-19
Miller, Belle	Tyrone	Blair	Teacher	48-1/8	2-1-20
Miller, Mrs. Charles A.	Millersburg	Dauphin	Teacher	44-1/9	10-1-19
Miller, Horace J.	Roseto Boro'	Northampton	Teacher	38-1/8	10-1-19
Missimer, Henry C.	Erie	Erie	Teacher	50-1/12	10-1-19
Montgomery, Letitia R.	Plymouth	Montgomery	Teacher	52-1/5	8-1-19
Morgan, Mrs. Jeannette	Freehold Twp.	Susquehanna	Teacher	50-5/7	11-1-19
Morrison, Mrs. Harriet	Philadelphia	Warren	Teacher	36-3/7	1-1-20
Morrison, J. M.	E. Springfield	Philadelphia	Teacher	14-1/2	6-1-20
**Moser, O. P.	Dunbar Twp.	Erie	Clerk	41	6-1-20
Moyer, S. Emma	Reading	Fayette	Principal	44	6-1-20
*Mueller, Clara M.	Pittsburgh	Berks	Principal	50-1/5	5-1-20
Munson, Andrew	West Pittston	Allegheny	Teacher	46-1/2	2-1-20
*Neumont, Kate	Pittsburgh	Luzerne	Teacher	10-4/9	2-1-20
Nickerson, Wm.	Philadelphia	Allegheny	Janitor	45-2/5	1-1-20
Norton, Alice	Newton Hamilton	Philadelphia	Supervisor	27-1/3	1-1-20
O'Brien, Margaret C.	Salem Twp.	Mifflin	Janitor	48	11-1-19
O'Malley, Bernard	Seranton	Westmoreland	Teacher	46	5-1-20
		Lackawanna	Janitor	25-1/2	1-1-20

Palmer, Wm. A.	Johnstown	Janitor	13-1/10	9-1-19
Palmer, Wm. H.	Philadelphia	Asst. Janitor	20-1/2	10-1-19
Parter, Sadie M.	Mercersburg	Asst. Principal	46	6-1-20
Pfeiffer, Levi S.	Bethel Twp.	Teacher	39	6-1-20
Perry, Anna D.	Norristown	Teacher	39-1/5	10-1-19
Peterson, Lorence	Warren	Teacher	18-5/8	11-1-19
*Petery, Oscar D.	Warren	Teacher	40	5-1-20
Pooley, Lucie A.	N. Manheim Twp.	Teacher	51-7/10	10-1-19
Priest, Lyman	Jeanette	Attendance Officer	10-1/5	9-1-19
Pyle, Ida C.	Pittsburgh	Teacher	44-3/9	6-1-20
Quickle, A. S.	New Garden	Teacher	37	6-1-20
Kanck, Mrs. Sarah	Williamsport	Janitress	28-1/2	1-1-20
Reed, O. Sirevatus	Sunbury	Teacher	47	6-1-20
Reed, Reuben	Shippensburg	Teacher	45-1/5	11-1-19
Rees, Mary A.	Shippensburg S. N. S.	Janitor	11-1/2	1-1-20
Richardson, Allen	Williamsport	Teacher	50-4/5	10-1-19
Richardson, Flo M.	Norristown	Janitor	24-1/2	4-1-20
Reifsnyder, William H.	Allentown	Teacher	45	6-1-20
Rohrbach, Henry	Waynesboro	Janitor	39	6-1-20
Ruff, Daniel	Pottstown	Engineer	23-7/12	2-1-20
Ryan, Jonathan	Philadelphia	Principal	48-4/7	1-1-20
Samplé, Minnie E.	Mt Pleasant	Janitor	33-2/3	2-1-20
Scott, Wm. H.	Philadelphia	Janitor	13	8-1-19
Seaman, Mary C. R.	Harrisburg	Teacher	49-3/5	3-1-20
Sheers, James	Monongahela	Janitor	19-1/4	10-1-19
*Sheperd, Geo. C.	Williamsport	Teacher	54-2/9	11-1-19
Shibley, Frank	Pittsburgh	Teacher	42	6-1-20
Shumberger, George W.	Philadelphia	Attendance Officer	21-2/5	10-1-19
*Silver, William	Lancaster	Janitor	27-1/4	9-1-19
*Skelton, Nellie B.	East Pennsboro	Principal	48-1/10	10-1-19
*Slater, William T.	Philadelphia	Prin. Teacher	38-7/9	4-1-20
South, Josiah G.	Solebury	Engineer-Janitor	13-1/3	10-1-19
Spangler, J. K.	Wilksburg	Teacher	48-1/9	10-1-19
Speakman, Eivira Y.	Uniontown	Librarian-Teacher	48-1/9	10-1-19
Spetcher, Abraham	West Chester	Supervisor	23-4/9	1-1-20
Stern, Geo. E.	E. Conemaugh	Teacher	56-1/10	10-1-19
Sterrett, Mary J.	Reading	Janitor	19-3/4	11-1-19
Stiles, Mrs. Harriet B.	Girard Boro'	Janitor	35-1/3	11-1-19
Stout, Ismer Wade	Newville	Teacher	28-1/9	10-1-19
Swope, Sara E.	Indiana S. N. S.	Teacher	48-1/4	11-1-19
Swoyer, Ed H.	Williamsport	Teacher	16-4/5	4-1-20
Thomas, Anna B.	Wayne Twp.	Principal	45-1/9	6-1-20
*Thompson, J. A.	South Heidelberg	Teacher	31	5-1-20
*Todd, M. M.	California S. N. S.	Teacher	47	5-1-20
Tressler, T. W.	Paterson Ind.	Teacher	40-1/10	10-1-19
Verner, Anna G.	Independence	Teacher	48	4-1-20
Vickerman, Thomas S.	Juniata Twp.	Teacher	54	5-1-20
Vreeland, Alice L.	Philadelphia	Teacher	58	4-1-20
	Bruin	Teacher	41-4/5	11-1-19
	Easton	Teacher	41	5-1-20
		Principal	39-1/10	10-1-19

**NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT
 ALLOWANCE DATING PRIOR TO JULY 1, 1920—Continued.**

NAME OF ANNUITANT	DISTRICT	COUNTY	POSITION HELD	YRS. OF SERVICE.	DATE ANNUITY BEGAN
Waitneight, Ella V.	Phoenixville	Chester	Teacher	29-1/10	10-1-19
Wakeham, Elizabeth	North Braddock	Allegheny	Principal	41-2/3	1-1-20
Weaver, Sylvanus	Easton	Northampton	Teacher	36-1/10	4-1-20
Weaver, Mrs. Clara M.	Burgettsstown	Washington	Teacher	30	6-1-20
Weaver, John	Leacock Twp.	Lancaster	Teacher	46	5-1-20
Weaver, Margaret	Turtle Creek	Allegheny	Teacher	46	6-1-20
Weaver, Samuel R.	Steeltown	Dauphin	Attendance Officer	10-1/2	2-1-20
Welsh, Rebecca E.	Pittsburgh	Allegheny	Teacher	42-1/2	2-1-20
Wilbur, George E.	Bloomsburg S. N. S.	Columbia	Teacher	44-1/10	10-1-19
Williams, R. L.	Bell Twp.	Clearfield	Teacher	42	5-1-20
Wilson, Robert I.	Derry Twp.	Westmoreland	Teacher	24	5-1-20
Winpenny, M. Bertha	Philadelphia	Philadelphia	Teacher	50	5-1-20
Yerkes, S. Anna	Rockledge	Montgomery	Teacher	51-3/9	12-1-19

*DIED SINCE RETIREMENT WAS GRANTED
 **RETURNED TO SERVICE

NAMES OF SCHOOL EMPLOYEES WHO WERE GRANTED A DISABILITY RETIREMENT ALLOWANCE DATING PRIOR TO JULY 1, 1920.

NAME OF ANNUITANT	DISTRICT	COUNTY	POSITION HELD	YRS. OF SERVICE	DATE ANNUITY BEGAN
Anderson, Marion	Philadelphia	Philadelphia	Teacher	19-4/7	4-1-20
Bentley, Artalissa I.	Wilmsington Township	Lawrence	"	25	4-1-20
Dodge, Carlilla E.	Philadelphia	Philadelphia	"	17	12-1-19
**Davis, Ella E.	Pittsburgh	Allegheny	"	24	2-1-20
Dibble, Ella E.	Sayre	Madison	"	20-8/9	10-1-19
Ferren, Harry M.	Pittsburgh	Allegheny	"	21	11-1-19
Fulton, Mazie	South Middleton	Allegheny	"	21	5-1-20
Gilbert, Alf ed R.	Knoxville	Allegheny	"	21	19-1/3
Gregg, Julia Van Ness	Philadelphia	Philadelphia	Supv. Principal	27	4-1-19
**Gillon, Anna M.	Derry Township	Westmoreland	Teacher	27-1/2	11-1-19
**Halvey, Margaret H.	Philadelphia	Philadelphia	"	10	10-1-19
Hick, Eva M.	Philadelphia	Philadelphia	"	26	2-1-20
Hill, Helen	Philadelphia	Philadelphia	"	10	16-1-19
Jacobs, Lillian P. M.	Philadelphia	Philadelphia	"	10	10-1-19
Jenkins, Lillian M.	Philadelphia	Philadelphia	"	31-3/5	2-1-20
Johannessen, Clara H	Philadelphia	Philadelphia	"	27	2-1-20
Johnston, Jennie M.	Erie	Erie	"	35-1/2	2-1-20
Kuhl, Fred	Pittsburgh	Allegheny	Principal	32-7/10	0-1-19
Lam, Dena	McKeesport	Allegheny	Teacher	11	11-1-19
**Lamond, Abigail	Philadelphia	Philadelphia	Janitor	10	11-1-19
**Linder, Catherine	Harrisburg	Dauphin	Teacher	27	10-1-19
**Lee, Amy M.	Pottsville	Schuylkill	"	36	1-1-20
**Laughlin, E. Jane	Philadelphia	Philadelphia	"	2	1-1-20
McLuffen, Menna	Altoona	Blaine	"	13	11-1-19
Miller, Lillie M.	Harrisburg	Dauphin	"	28	10-1-19
Meyers, Jessie G.	Philadelphia	Philadelphia	"	29-1/3	11-1-19
Nibho, Caroline E.	Philadelphia	Montgomery	"	16	11-1-19
Noyes, Estella	Brokenstraw Township	Warren	Asst. County Supt.	40	2-1-20
Oppenheim, May M.	Wilkes-Barre	Luzerne	Teacher	32	11-1-19
Rasel, Flora R.	Washington	Washington	"	28	10-1-19
**Roche, Sarah	Shenandoah	Schuylkill	"	23-1/3	2-1-20
Reimer, Enoch	Philadelphia	Philadelphia	"	24	2-1-20
Rogers, Jennie	Upper Mt Bethel	Northampton	"	20-1/2	10-1-19
Ruthrauf, Margaret	Norristown	Montgomery	"	38	10-1-19
Schmitt, Lillie V.	Seranton	Lackawanna	"	34	10-1-19
**Shelly, Edith C.	New Castle	Lawrence	"	22-1/2	2-1-20
Speary, Anna J.	Reading	Erie	Supervisor	39-4/9	11-1-19
Stevenson, Frances G.	Steelton	Dauphin	Teacher	12	1-1-20
**Stoner, Sarah H.	Butler	Luzerne	"	10-5/9	2-1-20
Taylor, Harriet L.	Steelton	Dauphin	"	26	10-1-19
Thomas, Allie M.	Shenandoah	Philadelphia	"	20	11-1-19
**Torrey, Inez M.	Sunbury	Northumberland	"	33	6-1-20
Vasey, Mrs. Clara Warren	Williamsport	Lycoming	"	28	4-1-20
Ward, Kathryn	Westraver Township	Westmoreland	"	17-3/8	1-1-20
**Wagner, Lenore C.	Erie	Erie	Principal	42	10-1-19
**Weldman, Levi	Hazleton	Luzerne	Teacher	32	11-1-19
	Elkland	Noga	"	10	3-1-20
	Dunmore	Lackawanna	"	20	12-1-19
	Lower Merion	Montgomery	"	27-5/9	2-1-20
	Upper Mt. Bethel	Northampton	"	38	1-1-20

* Died Since Retirement Was Granted

LIST OF SECURITIES PURCHASED BY STATE SCHOOL EMPLOYEES' RETIREMENT BOARD PRIOR TO JULY 1, 1920.

Description of Security.	Par Value.	Interest Rate.
Victory Liberty Loan Bonds,	\$500,000	4½%
Allegheny County Tunnell Bonds,	50,000	4½%
North East Township, Erie County, Road Bonds,	40,000	5%
Colerain Township, Lancaster County, Road Bonds,	65,000	5%
Washington Township, Fayette County, Road Improvement Bonds,	90,000	5%
Newport Township, Luzerne County, School District Bonds,	62,000	5%
City of Johnstown, Cambria County, School District Bonds,	200,000	4½%
Boro of Swissvale, Allegheny County, School District Bonds,	75,000	5%
Boro of Braddock, Allegheny County, School District Bonds,	2,000	4%
Upper Moreland Township, Montgomery County, Road Bonds,	50,000	5%
Boro of Camp Hill, Cumberland County, School District Bonds,	22,000	4½%
Boro of Palmerton, Carbon County, Improvement Bonds,	60,000	4½%
Boro of Brentwood, Allegheny County, School District Bonds,	5,000	5%
City of Erie, Erie County, School District Bonds, ..	162,000	4½%
Boro of West Hazleton, Luzerne County, School District Bonds,	69,500	5%
Boro of Tarentum, Allegheny County, School District Bonds,	18,000	5%
Boro of Bangor, Northampton County, School District Bonds,	10,000	5%
Wilkes-Barre Township, Luzerne County, School District Bonds,	25,000	5%
Boro of Charleroi, Washington County, School District Bonds,	8,000	5%
Lower Merion Township, Montgomery County, School District Bonds,	23,000	4½%
Boro of Barnesboro, Cambria County, School District Bonds,	30,000	5%
Cambria County Road Bonds,	80,000	5%

COMMONWEALTH OF PENNSYLVANIA

REPORT OF THE EXAMINERS

OF THE

STATE INSURANCE DEPARTMENT

COMMONWEALTH OF PENNSYLVANIA
REPORT OF THE EXAMINERS OF THE STATE
INSURANCE DEPARTMENT

Philadelphia, Pa., January 21, 1921.

Hon. Thomas B. Donaldson,
Insurance Commissioner,
Harrisburg, Pa.

Dear Sir: In accordance with your instructions, we have made an examination of the PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM, as of June 30th, 1920, and beg to report as follows:

ORGANIZATION AND PURPOSE.

The Pennsylvania Public School Employes' Retirement System was authorized by Act of the General Assembly, approved the 18th day of July, A. D. 1917, and went into effect July 1st, 1919.

The Pennsylvania Public School Employes' Retirement System provides for the payment of retirement allowances to persons employed in any capacity in the public school system of the State, provided an employe is regularly engaged in a full time occupation outside of vacation periods.

For the purpose of membership, school employes are divided into two groups,—present employes and new entrants.

All employes connected with the public school system prior to July 18th, 1917, are called present employes and those employed for the first time since July 18th, 1917, are called new entrants.

Membership in the system is voluntary and optional for the present employes and compulsory for new entrants.

Those who have been employed previous to 1917, with ten or more years of service, and have become mentally or physically unfit for school service before reaching the retirement age, will receive an annual disability allowance of one ninetieth of their average salary for the last ten years, multiplied by their years of service. In no case will they receive less than thirty per cent. of their final salary.

MANAGEMENT AND SUPERVISION.

The management of the Retirement System is vested in a Retirement Board of seven members, which consists of the following: The Superintendent of Public Instruction; the State Treasurer; a member appointed by the Governor of the Commonwealth; three members of the Retirement Association, elected from among their number in a manner approved by the Superintendent of Public Instruction; and one member not a public school employe, nor officer or employe of the State, who is elected annually by the other members of the Board, to serve for a term of one year.

The Retirement Board is empowered to elect from its membership a chairman and appoint a secretary, an actuary, and such medical, clerical and other employes as may be necessary.

The following are the present members of the Retirement Board:

Hon. DIMNER BEEBER, *Chairman*,
Land Title Building, Philadelphia.

Hon. HARMON M. KEPHART, *Treasurer*,
State Treasurer, Harrisburg.

Dr. THOMAS E. FINEGAN,
Supt of Public Instruction, Harrisburg.

LUCY W. GLASS,
Jeannette, Pa.

GRACE G. SWAN,
Pittsburgh, Pa.

ROBERT E. LARAMY,
Supt. of Schools, Easton, Pa.

Hon. A. S. KREIDER,
Anville, Pa.

HENRY H. BAISH, *Secretary of Board*,
Harrisburg, Pa.

FUNDS.

The Treasurer of the Commonwealth is the custodian of the several funds created by the Retirement System. All the funds of this System are to be invested by the Retirement Board with the exception of the expense fund.

EXPENSE FUND.

The expense fund consists of such amounts as shall be paid by the Commonwealth, on the basis of estimates submitted by the Retirement Board, to defray the expenses of the administration of the Retirement System, exclusive of the payment of retirement allowances and all other benefits.

EMPLOYES' ANNUITY SAVINGS FUND.

The Employes' Annuity Savings Fund receives the accumulated deductions or contributions from the salaries of the school employes who are members of the System.

From the salary of each contributor, there is deducted such percentage of his or her annual salary, not exceeding two thousand dollars, that, when computed, will be sufficient, with interest, to procure for said contributor, at age sixty-two, an employe's annuity equal to one one-hundred-sixtieth (1-160) of his or her final salary for each year of service. The age at which the employe becomes a contributor determines the rate of his or her contribution. The rate at which an

employe begins to contribute is computed so as to remain constant during his or her service.

Retirement is compulsory at seventy years of age and optional at age sixty-two.

There are disbursed from this fund amounts that are refunded to teachers who leave the school service.

Should an employe sever connection with the school system, all contributions will be returned with interest at four per cent., compounded annually. In case an employe should die before retirement, his or her contributions to the retirement fund will be paid to his or her estate.

The deductions of annuitants are transferred from this fund to the Employes' Annuity Reserve Fund and explained under that fund.

STATE ANNUITY RESERVE FUND NO. 2.

The State Annuity Reserve Fund No. 2 receives all payments made by the State and local school districts on account of the retirement allowances of present employes. This fund receives semi-annually in July and January of each year from the State and local districts an amount equal to two and eight-tenth per cent. (2.8%) of the total compensation paid to all members of the Retirement System for services during the preceding year. Annuities paid to present employes for retirement and disability are disbursed from this fund. Annuities paid to school employes, who were members of a local retirement system, which system has since become a part of the Pennsylvania Retirement System are transferred from this fund to the Employes' Annuity Reserve Fund, which is explained under that fund below.

EMPLOYES' ANNUITY RESERVE FUND.

The Employes' Annuity Reserve Fund receives the accumulated deductions of superannuation and disability annuitants and contributions of retired teachers, who have not received back money which they had contributed to a local retirement system before it became a part of the State Retirement System. The deductions of annuitants are transferred to this fund from the Employes' Annuity Savings Fund. The unreturned contributions of teachers to a local retirement system, or their equivalent amounts are also transferred to this fund from the State Annuity Reserve Fund No. 2. Out of this fund there are disbursed annuities paid to school employes who were members of a local system for retirement and disability.

CONTINGENT RESERVE FUND.

The Contingent Reserve Fund receives all payments made to the Retirement System by the State and local school districts on ac-

count of new entrants. The first payments from the State and local districts to the Retirement System on account of new entrants were not made until after July 1st, 1920. Therefore, this fund was not active at the time of this examination.

STATE ANNUITY RESERVE FUND.

The State Annuity Reserve Fund is to receive from the Contingent Reserve Fund the State Annuity Reserve of new entrants, who retire with an allowance. New entrants must have a minimum of ten years of service to become eligible to receive a retirement allowance. Therefore, the Retirement System will necessarily have to be in operation for a period of, at least, ten years for this fund to become active.

SCOPE OF EXAMINATION.

A test check was made of the teachers' payments and also of the payments due from the districts. The total amounts due from the teacher in each district and also due from the districts were checked to a summary showing the total due from each county.

Vouchers for disbursements were checked with the cash book entries and found correct.

INCOME,	Employees' Annu- ity Savings Fund	State Annuity Reserve Fund No. 2	Employees' An- nuity Reserve Fund	Total
Teachers' deductions,	\$1,865,712.35	\$	\$	\$1,865,712.35
District remittances,	8,477.09	641,118.32	\$	641,118.32
Interest on bonds,	2,917.84			8,477.09
Interest on bank deposits,				2,917.84
Accumulated deductions of superannuation annuitants transferred to Employees' Savings Fund,			1,630.57	1,630.57
Accumulated deductions of disability annuitants transferred from Employees' Savings Fund,			607.25	607.25
Amount of contributions to local Retirement System by superannuation annuitants and transferred from State Annuity Reserve Fund, No. 2,			3,299.60	3,299.60
Amount of contribution to local Retirement System by disability annuitants and transferred from State Annuity Reserve Fund, No. 2,			2,463.13	2,463.13
Total Income,	\$1,317,107.28	\$641,118.32	\$8,000.55	\$1,966,223.15
DISBURSMENTS.				
Accumulated deductions of superannuation annuitants transferred to Employees' Annuity Reserve Fund,	\$	\$	\$	\$
Accumulated deductions of disability annuitants transferred to Employees' Annuity Reserve Fund,	1,630.57			1,630.57
Amount of contributions to local Retirement System by superannuation annuitants transferred to Employees' Annuity Reserve Fund,	607.25			607.25
Amount of contributions to local Retirement System by superannuation annuitants transferred to Employees' Annuity Reserve Fund,		3,299.60		3,299.60
Amount of contributions to local Retirement System by disability annuitants and transferred to Employees' Annuity Reserve Fund,		2,463.13		2,463.13
Refund to members,	32,092.26			32,092.26
State annuities of superannuation annuitants,		25,318.11		25,318.11
State annuities of disability annuitants,		5,694.25		5,694.25
Employees' annuities of superannuation annuitants,			244.87	244.87
Employees' annuities of disability annuitants,			198.56	198.56
Total Disbursements,	\$	\$ 36,775.09	\$ 443.43	\$ 71,548.60
Balance,	\$1,282,777.20	\$604,343.23	\$7,557.12	\$1,894,677.55

LEDGER ASSETS.

Cash in bank,	\$ 221,185.66
Book value of bonds,	1,673,491.89
Total Ledger Assets,	\$ 1,894,677.55

	Employees' Annuity Saving Fund.	State Annuity Reserve Fund No.2.	Employees' Annuity Reserve Fund	Contingent Reserve Fund.	Total.
Amounts brought forward,	\$ 1,282,777.20	\$ 604,343.23	\$ 7,557.12	\$	\$ 1,894,677.55
NON-LEDGER ASSETS.					
Teachers' deductions due,	\$ 119,262.00				\$ 119,262.00
Districts remittances due,		76,140.50			76,140.50
Amount due from the State of Pennsylvania,		717,258.82			717,258.82
Interest due on State proportion,	14,719.31	6,688.45	160.00		21,567.76
Accrued interest on bonds,		10,963.93			10,963.93
State contribution to be paid in July, 1920, on account of new entrants,				144,545.60	144,545.60
District contributions to be paid in July, 1920, on account of new entrants,	\$ 133,981.31			144,545.60	278,526.91
	\$ 1,416,758.51	\$ 811,061.70	\$ 160.00	\$ 289,091.20	\$ 1,234,234.21
Total Assets	\$ 1,416,758.51	\$ 1,415,344.93	\$ 7,717.12	\$ 289,091.20	\$ 3,128,911.76
LIABILITIES.					
Reserve, present employees,	\$ 11,541,613.60				\$ 11,541,613.60
Reserve, new entrants,	633,362.00				633,362.00
District, remittances paid in advance,	4,952.53				4,952.53
Total Liabilities,	\$ 12,179,927.53				\$ 12,179,927.53

**INCOME, DISBURSEMENTS AND BALANCES DUE EACH
FUND.**

EMPLOYES' ANNUITY SAVINGS FUND.

The books of the State Retirement Board show that there was due

this fund to June 30th, 1920,	\$1,424,974 35
Amount received to June 30th, 1920,	1,305,712 35
Amount due,	\$ 119,262 00
Refunded to members who left school service,	\$ 32,092 26
Accumulated deductions of superannuation annuitants and transferred to Employees' Annuity Reserve Fund,	1,630 57
Accumulated deductions of disability annuitants and transferred to Employees' Annuity Reserve Fund,	607 25
Total disbursements,	\$ 34,330 08
Balance June 30, 1920,	\$1,282 777 20

This fund is also credited with all interest received, viz: Interest on bonds, \$8,477.09; interest on bank deposit, \$2,917.84; a total of \$11,394.93.

STATE ANNUITY RESERVE FUND NO. 2.

The following schedule shows the amount received from local districts and amounts due from the State and local districts to June 30th, 1920.

	State.	Districts.	Total.
Amount due June 30th, 1920,	\$717,258 82	\$717,258 82	\$1,434,517 64
Amount received June 30th, 1920,		641,118 32	641,118 32
Balance due,	\$717,258 82	\$ 76,140 50	\$ 793,399 32
State annuities of superannuation annuitants,			\$ 25,318 11
State annuities of disability annuitants,			5,694 25
Transferred to Employees' Annuity Reserve Fund on account of contributions by superannuation annuitants to a local teachers' retirement system,			3,299 60
Transferred to Employees' Annuity Reserve Fund on account of contributions by disability annuitants to a local teachers' retirement system,			2,463 13
Total disbursements,			\$ 36,775 09
Balance June 30th, 1920,			\$604,343 23

EMPLOYES' ANNUITY RESERVE FUND.

This fund receives amounts transferred from Employees' Annuity Saving Fund and State Annuity Reserve Fund No. 2.

Accumulated deductions of superannuation annuitants transferred from Employees' Annuity Savings Fund,	\$1,630 57
Accumulated deductions of disability annuitants transferred from Employees' Annuity Savings Fund,	607 25
Amount of contributions to local retirement system by superannuation annuitants and transferred from State Annuity Reserve Fund No. 2,	3,299 60

Amount of contributions to local retirement systems by disability annuitants and transferred from State Annuity Reserve Fund No. 2,	2,463 13
Total receipts,	\$8,000 55
The disbursements from this fund were as follows:	
Employees' annuities of superannuation annuitants,	\$244 87
Employees' annuities of disability annuitants,	198 56
Total disbursements,	\$443 43
The balance in the Employees' Annuity Reserve Fund on June 30th, 1920, was	\$7,557 12

LEDGER ASSETS.

Cash in bank,	\$ 221,185 66
Book value of bonds,	1,673,491 89
Total ledger assets,	\$1,894,677 55

Cash in Banks.

The amount of cash in bank was reconciled with the State Treasurer's account as follows:

Amount, as per State Retirement Board,	\$221,185 66
Less deposits not credited on books of State Treasurer, as per June 30th, 1920,	119,138 86
Total,	\$102,046 80
Requisitions on State Treasurer not paid to June 30th, 1920,	7,646 13
Balance, State Treasurer,	\$109,692 93
Balance, State Treasurer,	\$109,692 93
Checks outstanding,	27,082 52
	\$136,775 45
Deposit in transit,	23,107 82
Balance as per bank certificates,	\$113,667 63

Bonds.

The book value of bonds owned by the State Retirement Board was \$1,673,491.89 and are in the custody of the State Treasurer.

The bonds were seen and examined and found to agree with the securities listed as invested funds of the Retirement System. These securities are all municipal and school bonds of the Commonwealth and liberty bonds of the United State Government. The purchase price of the bonds has been used in computing their present worth.

NON-LEDGER ASSETS.

Amounts due from the districts and the State were previously shown.

Interest on amount due from the State (717,258.82) was computed at three per cent., and amounts to \$21,517.76.

Accrued interest on bonds was carefully computed.

Contributions due from the State and Districts on account of new entrants are shown as a Non-Ledger Asset. The Actuary of the Fund included the new entrants in computing the reserve.

LIABILITIES.

The reserve set up as a liability was computed by the Actuary of the Pennsylvania Insurance Department on tables passed upon by the State Retirement Board.

District remittances paid in advance amount to \$4,952.53.

REMARKS.

Everything possible has been done by the management of this system to assist in making this examination complete and exhaustive.

The spirit manifested by the secretary and employes of the system to facilitate the work and to comply with and adopt suggestions made by your examiners is very commendable.

J. H. YOUNG,
Examiner.

J. W. REESE,
Examiner.

APPROVED:

L. P. PALMER,
Chief Examiner of Life Companies.

Commonwealth of Pennsylvania
INSURANCE DEPARTMENT

Harrisburg, Pa., February 3, 1921.

I, THOMAS B. DONALDSON, Insurance Commissioner of the COMMONWEALTH OF PENNSYLVANIA, do hereby certify that I have caused an examination to be made of the books and accounts of the Public School Employes' Retirement System, of Harrisburg, and that the foregoing is a full, true and correct copy of the report, as the same remains on file and of record in this department.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

THOMAS B. DONALDSON,
Insurance Commissioner.

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