

COMMONWEALTH OF PENNSYLVANIA

SIXTH ANNUAL REPORT

OF THE

STATE SCHOOL EMPLOYEES'  
RETIREMENT BOARD



FOR THE

YEAR ENDING JUNE 30, 1913

COMMONWEALTH OF PENNSYLVANIA

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STATE SCHOOL EMPLOYEES'  
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SIXTH ANNUAL REPORT OF THE STATE SCHOOL  
EMPLOYEES' RETIREMENT BOARD

Hon. Gifford Pinchot,  
Governor of Pennsylvania,  
Harrisburg, Penna.

Dear Sir:

In compliance with Section 4, Paragraph 3, of the Retirement Act, the State School Employees' Retirement Board hereby submits its Sixth Annual Report. This report is for the school year ending June 30, 1925.

The total number of members who had enrolled in the Retirement System on June 30, 1925 was 83,530, of whom 21,444 were Present Employee members and 62,086 were New Entrant members. On that date the number of resignations and withdrawals was 24,458 and deaths 1,002. The number of withdrawals who had returned to service and had been restored to membership was 339. The total active membership on June 30, 1925 was 58,409, of whom 17,073 were Present Employee members and 41,336 were New Entrant members.

Attention should be called to the fact that in many districts the successors to the school employes who separated from school service at the close of the 1924-25 school term, and who withdrew from the Retirement System prior to June 30, 1925, had not been elected on that date, and the net membership as of June 30, 1925 was, therefore, considerably less than the actual membership after all vacancies had been filled for the 1925-26 school term. The total active membership on December 1, 1925 had passed 60,000.

A total of 1,580 retirement allowances had been granted up to June 30, 1925, of which 1,183 were for superannuation and 397 were for disability; 179 superannuation annuitants died and 37 superannuation annuitants returned to active service; 67 disability annuitants died, 82 disability annuitants returned to active service and 9 withdrew from the Retirement System. On June 30, 1925, 1,206 retirement allowances were being paid, of which 967 were for superannuation and 239 were for disability.

To fill the vacancy on the Retirement Board, caused by the expiration of the term of Miss Lucy W. Glass on January 1, 1925, an election

was held at the County and District Institutes during 1924. The Committee appointed to count the ballots for this election reported that a total of 28,513 ballots were voted, of which Miss Lucy W. Glass received 17,147 votes and Miss Margaret Maguire received 8,544 votes; 2,822 votes were scattered.

Hon. A. S. Kreider was elected as the seventh member of the Board to succeed himself, and to serve until January 1, 1926.

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

SUMMARY  
SHOWING RECEIPTS AND DISBURSEMENTS  
for  
CONTINGENT RESERVE FUND  
for  
YEAR ENDING JUNE 30, 1925

RECEIPTS

Balance in Fund June 30, 1924.....	\$1,595,349.73
Received from School Districts during 1924-25 School Year.....	479,330.01
Received from State.....	1,081,512.64
Interest.....	93,103.31
Total Receipts.....	\$3,249,295.69

DISBURSEMENTS

Balance in Fund June 30, 1925.....	None
Total Disbursements.....	\$3,249,295.69

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.



SUMMARY  
SHOWING RECEIPTS AND DISBURSEMENTS

for

STATE ANNUITY RESERVE FUND NO. 2

for

YEAR ENDING JUNE 30, 1925

RECEIPTS

Balance in Fund June 30, 1924.....		\$7,297,711.79
Received from Local School Districts.....	\$1,855,151.93	
Received from State.....	4,358,775.63	
Received from Bonds Redeemed.....	810,600.00	
Received from Interest.....	425,888.30	
Receipts for 1924-25 School Year.....		\$7,450,415.86
Total Receipts.....		\$14,748,127.65

DISBURSEMENTS

Transferred to Employees' Annuity Reserve Fund on account of Superannuation Annuitants.....		\$11,991.48
Transferred to Employees' Annuity Reserve Fund on account of Disability Annuitants.....	3,917.43	
Total State Annuity of Superannuation Annuitants.....	334,063.48	
Total State Annuity of Disability Annuitants.....	68,237.01	
Bonds Redeemed from Investments.....	810,600.00	
Total Disbursements.....		\$1,228,809.40
Balance in Fund June 30, 1925.....		\$13,519,318.25

SUMMARY  
SHOWING RECEIPTS AND DISBURSEMENTS  
for  
EMPLOYES' ANNUITY SAVINGS FUND  
for  
YEAR ENDING JUNE 30, 1925

RECEIPTS

Balance in Fund June 30, 1924.....		\$9,117,111.94
Contributions of Members during 1924-25 School Year.....		
Refunded Contributions Returned.....	\$2,711,993.91	
Transferred from Employees' Annuity Reserve Fund on account of Superannuation Annuitants Returned to Service.....	5,513.75	
Transferred from Employees' Annuity Reserve Fund on account of Disability Annuitants Returned to Service.....	502.23	
Interest.....	3,449.96	
Received from Bonds Redeemed.....	396,456.34	
	208,500.00	
Receipts for 1924-25 School Year.....		\$3,326,416.19
Total Receipts.....		\$12,443,528.13

DISBURSEMENTS

Accumulated Deductions of Superannuation Annuitants Transferred to Employees' Annuity Reserve Fund.....	\$34,045.66	
Accumulated Deductions of Disability Annuitants Transferred to Employees' Annuity Reserve Fund.....	26,826.54	
Refunded to Members.....	609,811.03	
Bonds Redeemed from Investments.....	208,500.00	
Total Disbursements.....		\$879,183.23
Balance in Fund June 30, 1925.....		\$11,564,344.90

SUMMARY  
SHOWING RECEIPTS AND DISBURSEMENTS  
for  
EMPLOYEES' ANNUITY RESERVE FUND  
for  
YEAR ENDING JUNE 30, 1925

RECEIPTS

Balance in Fund June 30, 1924.....		\$124,605.97
Accumulated Deductions of Superannuation Annuitants Transferred from Employees' Annuity Savings Fund.....	\$34,045.66	
Accumulated Deductions of Disability Annuitants Transferred from Employees' Annuity Savings Fund.....	26,826.54	
Transferred from State Annuity Reserve Fund No. 2 on account of Superannuation Annuitants.....	11,991.48	
Transferred from State Annuity Reserve Fund No. 2 on account of Disability Annuitants.....	3,917.43	
Interest.....	7,271.95	
Receipts for 1924-25 School Year.....		<u>\$84,053.06</u>
Total Receipts.....		<u>\$208,659.03</u>

DISBURSEMENTS

Employees' Annuity of Superannuation Annuitants ..	\$13,520.78	
Employees' Annuity of Disability Annuitants.....	5,292.41	
Returned to Employees' Annuity Savings Fund on account of Superannuation Annuitants Returned to Service.....	502.23	
Returned to Employees' Annuity Savings Fund on account of Disability Annuitants Returned to Service.....	3,449.96	
Total Disbursements.....		<u>\$22,765.38</u>
Balance in Fund June 30, 1925.....		<u>\$185,893.65</u>

The amounts in the various Funds on June 30, 1925 were as follows:

Contingent Reserve Fund.....	\$3,249,295.69
State Annuity Reserve Fund No. 2.....	13,519,318.25
Employees' Annuity Savings Fund.....	11,564,344.90
Employees' Annuity Reserve Fund.....	185,893.65
Total.....	<u>\$28,518,852.49</u>



Including the amounts due from the State and local school districts, the total assets of the Retirement System on June 30, 1925 amounted to \$31,385,623.70. Good progress is being made in accumulating the reserve fund necessary to meet the accrued liability of the Retirement System caused by charging against the System the cost of the service rendered prior to July 1, 1919.

When the Retirement System was established it was immediately charged with a heavy accrued liability caused by the cost of the past service of all present school employees who became members of the System. This accrued liability is to be paid by the State and local school districts without any cost to the employees. Had this accrued liability been made up immediately it would have made necessary an excessively large payment into the Retirement Fund by the State and local school districts during the first year of the Retirement System.

Instead of making up this accrued liability immediately it was decided to distribute the payments on account of this liability throughout a period of thirty years. At the time of the establishment of the Retirement System Mr. George B. Buck, the actuary whose advice was followed in the preparation of the Retirement Law, estimated that this accrued liability would be made up at the end of thirty years by having the State and local school districts pay into this special accrued liability fund, designated in the Retirement Law as State Annuity Reserve Fund No. 2, semi-annually in July and January of each year an amount equal to 2.8% of the total compensation paid all members of the Retirement System for service rendered the preceding school year.

The salaries of teachers were increased to such an extent that the reserve in State Annuity Reserve Fund No. 2 has been accumulating more rapidly than originally estimated by the actuary, and at the 2.8% rate the required reserve will have been accumulated in much less time than thirty years.

The Retirement Law provides that a thorough actuarial valuation of the Retirement Funds shall be made every five years. The first valuation of the Retirement System ended on June 30, 1924, and during the summer of 1924 two independent and careful actuarial valuations of the Retirement Funds were made by Mr. R. E. Forster, the regular actuary of the Retirement System, and by Mr. George B. Buck, a well known actuary of New York City.

The result of these two independent actuarial valuations showed that the required reserve in State Annuity Reserve Fund No. 2 would be accumulated in twenty-four years from July 1, 1925 by having the State and local school districts pay into this fund 2% instead of 2.8% of the total compensation of members of the Retirement System for the preceding school year. This reduction in the rate of payment into State Annuity Reserve Fund No. 2 will result in the accumulation of the



quired reserve in this fund at the end of thirty years after the establishment of the Retirement System, which is the time originally estimated for accumulating this reserve.

The 1925 State Legislature amended the Retirement Law so as to reduce the semi-annual payments by the State and local school districts into State Annuity Reserve Fund No. 2 from 2.8% to 2% of the total compensation of members of the Retirement System for the preceding school year.

Before this reduction in the rate the 2.8% rate was divided equally between the State and local school districts, making the State rate 1.4% and the local school district rate 1.4%. The 2% rate will also be divided equally between the State and local school districts, thus making the State rate 1% and the local school district rate 1%.

Based on the present compensation of members of the Retirement System this reduction in the rate of payment into State Annuity Reserve Fund No. 2 means that the State will pay into this fund during the 1925-27 biennium about \$1,025,000.00 less than would have been required under the former rate. The payments by the local school districts will, of course, be reduced by a similar amount.

FRANCIS B. HAAS

*Chairman.*

H. H. BAISH

*Secretary.*

SCHEDULE SHOWING NUMBER OF MEMBERS, NEW MEMBERS, WITHDRAWALS RETURNED TO SERVICE, DEATHS, WITHDRAWALS AND NET MEMBERSHIP AS OF JUNE 30 EACH YEAR

Number of Members as of June 30 of Previous Years				New Members			Withdrawals Returned to Service			Deaths			Withdrawals			Net Membership June 30		
Year	Pe	Ne	Total	Pe	Ne	Total	Pe	Ne	Total	Pe	Ne	Total	Pe	Ne	Total	Pe	Ne	Total
1919	20,725	16,778	37,503	..	..	..	..	..	..	..	..	..	..	..	..	20,725	16,778	37,503
1920	20,312	18,156	38,468	2,301	2,301	..	..	..	81	12	93	332	911	1,243	..	20,312	18,156	38,468
1921	19,542	22,465	42,007	6,778	6,778	12	19	31	156	21	177	626	2,467	3,093	..	19,542	22,465	42,007
1922	18,896	27,260	46,156	47	8,527	8,574	75	18	93	74	50	124	694	3,700	4,394	18,896	27,260	46,156
1923	18,175	32,739	50,914	44	8,945	8,989	48	36	84	105	56	161	708	3,446	4,154	18,175	32,739	50,914
1924	17,973	36,704	54,677	322	9,177	9,499	37	29	66	129	53	182	432	5,188	5,620	17,973	36,704	54,677
1925				306	9,580	9,886	38	27	65	175	90	265	1,069	4,885	5,954	17,073	41,336	58,409



SCHEDULE SHOWING NUMBER OF SUPERANNUATION AND DISABILITY ANNUITANTS, DEATHS,  
RETURNED TO SERVICE, AVERAGE ANNUITIES PAID, AVERAGE YEARS OF SERVICE, AND  
AVERAGE OF RETIREMENT AS OF JUNE 30 OF EACH YEAR

Year	No. of Superannuation Annuityants	No. of Disability Annuityants	Superannuation Annuityant Deaths	Disability Annuityant Deaths	Superannuation Annuityants Ret. to Ser.	Dis. Annuityants Ret. to Service	Superannuation Annuityants June 30	Disability Annuityants June 30	Total Amt. Paid Superannuation Annuityants	Total Amt. Paid Dis. Annuityants
1920	204	50	11	8	8	9	193	42	\$ 25,723.90	\$ 5,892.81
1921	264	67	22	7	8	9	427	93	121,042.47	19,617.07
1922	167	74	23	18	6	14	565	135	164,898.63	32,721.29
1923	168	62	33	6	10	24	690	167	223,934.50	44,470.60
1924	154	65	44	13	4	24	796	195	282,227.19	55,765.62
1925	226	79	46	15	9	20	967	239	348,365.11	74,258.25

Year	Average Superannuation Annuities Year	Average Superannuation Annuities Total	Average Disability Annuities Year	Average Disability Annuities Total	Average Yrs. of Ser. of Superannuation Annuityants	Average Yrs. of Ser. of Dis. Annuityants	Average Age of Superannuation Annuityants	Average Age of Disability Annuityants
1920	\$284.31	\$284.31	\$263.05	\$263.05	38	25	70	49
1921	401.01	350.14	276.51	270.76	38	25	69	49
1922	408.82	365.67	273.10	271.67	38	24	67	49
1923	412.17	375.32	287.24	275.48	37	24	67	49
1924	446.37	386.76	323.00	285.19	37	25	67	49
1925	555.96	419.08	399.01	307.84	38	25	67	49

# NAMES OF EMPLOYEES WHO WERE GRANTED A SUPPLEMENTARY ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1925

Name of Annuitant	District *	County	Position Held	Yrs. of Service	Age at Death
Adams, Rose S.	Philadelphia	Philadelphia	Teacher		
Addams, Mary S.	Reading	Berks	Teacher	36-4/5	74-1/2
Algeo, Thomas	Pittsburgh	Allegheny	Supervisor	46	74-1/2
Allwes, Charles	Pittsburgh	Allegheny	Janitor	15-1/3	74-1/2
Altemus, Mary C.	Philadelphia	Philadelphia	Janitor	14-11/12	74-1/2
Anderson, Lewis	Oil City	Philadelphia	Teacher	47-7/10	74-1/2
Anderson, Mary Z.	Pittsburgh	Venango	Atten. Officer	22	74-1/2
Anstice, Helen W.	Philadelphia	Allegheny	Teacher-Prin.	41-3/10	74-1/2
Baggs, Louise D.	Philadelphia	Philadelphia	Teacher	35-2/5	74-1/2
Baird, Charles W.	Bristol	Bucks	Teacher	36	74-1/2
Baker, Louis	Williamsport	Lycoming	Dist. Supt.	19	74-1/2
Baldwin, B. B.	Pittsburgh	Allegheny	Janitor	21	74-1/2
Baldwin, Margaret	Edinboro S.N.S.	Allegheny	Janitor	26-1/4	74-1/2
Barndollar, Elizabeth	E. Stroudsburg S.N.S.	Monroe	Engineer	17-1/4	74-1/2
Barnett, Mary Alma	Philadelphia	Philadelphia	Teacher	48-9/10	74-1/2
Barth, Frank A.	Wilkesburg	Philadelphia	Teacher	16	74-1/2
Beazell, Katherine B.	Philadelphia	Philadelphia	Engineer	40-1/3	74-1/2
Bell, Fannie M.	Sharon	Mercer	Supv. Prin.	17-2/3	74-1/2
Bennett, Mrs. V. B.	Philadelphia	Philadelphia	Teacher	48-9/10	74-1/2
Bensinger, F. L.	N. Braddock	Allegheny	Teacher	42-2/3	74-1/2
Bierman, George F.	Pittsburgh	Allegheny	Supv. Prin.	49-4/5	74-1/2
Bingham, Maude C.	Franklin	Venango	Secretary	19-5/12	74-1/2
*Bonstein, Ellen S.	Reading	Berks	Principal	40	74-1/2
Bosse, Annie C.	Penn Twp.	Berks	Teacher	41-4/9	74-1/2
Brainard, Emily A.	West Pittston	Allegheny	Teacher	41-3/8	74-1/2
*Brodt, Freeman	Philadelphia	Luzerne	Teacher	38-1/10	74-1/2
Brown, William W.	Scranton	Philadelphia	Teacher	41	74-1/2
Bucke, John L. L.	Washington Twp.	Lackawanna	Teacher	46	74-1/2
Calvert, Emma	Philadelphia	Northampton	Teacher	49	74-1/2
Campbell, Jennie M.	Duncannon	Philadelphia	Teacher	48-5/9	74-1/2
Carey, Theresa M.	Philadelphia	Perry	Supv. Prin.	32-9-10	74-1/2
Carter, Anna	S. Fayette Twp.	Allegheny	Teacher	33-3/5	74-1/2
Caswell, Albert	Lancaster	Philadelphia	Teacher	41-7/10	74-1/2
Chant, Jennie B.	Altoona	Lancaster	Teacher	47-1/5	74-1/2
Clarke, Belinda	Philadelphia	Blair	Teacher	15	74-1/2
Clawson, Thomas M.	Overton Twp.	Philadelphia	Janitor	33-9/10	74-1/2
Clemens, Martha A.	Indiana	Philadelphia	Teacher	37-5/8	74-1/2
Coffman, Mary	Western Pa. Sch. for Deaf, Pittsburgh	Indiana	Janitor	12	74-1/2
Coolegrove, Emma H.	Hazleton	Allegheny	Asst. Supv.	33-2/5	74-1/2
Collins, Mattie M.	Columbia Twp.	Luzerne	Teacher	52	74-1/2
Conniff, Thaddeus M.	Susquehanna Twp.	Bradford	Teacher	22	74-1/2
Connors, John J.	Plains Twp.	Cambria	Teacher	40	74-1/2
Coryell, Ida E.	New Castle Twp.	Luzerne	Teacher	49	74-1/2
Crowl, Anna V.	Philadelphia	Schuylkill	Supv. Prin.	45	74-1/2
Cutstead, S. P.	Harrisburg	Philadelphia	Principal	23-1/6	74-1/2
Cutshall, Lillian P.	S. Union Twp.	Dauphin	Janitress	47	74-1/2
Davis, Jennie	Antrim Twp.	Fayette	Principal	33-1/4	74-1/2
Day, Eli S.	Confluence	Franklin	Teacher	41	74-1/2
Detthof, John H.	McKeessport	Somerset	Teacher	43-5/9	74-1/2
Devor, Margaret E.	Reading	Allegheny	Teacher	38	74-1/2
Dicker, Margaret E.	Waynesboro	Berks	Prin. Teacher	30-2/3	74-1/2
Distrow, Ida D.	Oil City	Franklin	Janitor	44	74-1/2
Donnelly, Mary V.	Wyalusing Twp.	Venango	Teacher	45-2/3	74-1/2
Douster, Katharine A.	Philadelphia	Bradford	Teacher	32	74-1/2
Drum, Warren M.	Brecknock Twp.	Philadelphia	Teacher	49-9/10	74-1/2
Duncan, Ella M.	Southampton	Philadelphia	Teacher	44-1/2	74-1/2
Dunkleberger, William A.	McInton	Lancaster	Teacher	34-3/7	74-1/2
Dryden, Walter	Philadelphia	Cumberland	Teacher	32	74-1/2
Edwards, Henrietta V.	Philadelphia	Berks	Teacher	40	74-1/2
Edwards, Mary G.	Philadelphia	Philadelphia	Teacher	25-7/12	74-1/2
Ellis, Fredrick	Harrisburg	Dauphin	Teacher	36-1/2	74-1/2
Evans, Mary F.	Harrisburg	Allegheny	Teacher	50	74-1/2
Evans, Henrietta	Pittsburgh	Philadelphia	Janitor	26-1/6	74-1/2
Finger, John C.	Philadelphia	Lancaster	Teacher	19-7/10	74-1/2
Finger, Hannah R.	Lebanon	Lancaster	Teacher	44	74-1/2
*Fisher, J. C.	Lancaster	York	Atten. Officer	48-9/10	74-1/2
*Fisher, Annie J.	Lancaster	Westmoreland	Teacher	13	74-1/2
Fisher, D. H.	Manchester	Washington	Teacher	40-7/9	74-1/2
Fitzpatrick, Regina M.	Hempfield Twp.	Philadelphia	Teacher	47-1/3	74-1/2
Floyd, Adelia B.	Todd Twp.	Allegheny	Principal	45-4/7	74-1/2
Foreman, Emma L.	Philadelphia	Berks	Teacher	46	74-1/2
	Reading		Asst. Prin.	51-3/5	74-1/2
			Teacher	42-3/10	74-1/2



# NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-ANNUITY RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1925

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Freeland, A. Claudine		Allegheny	Teacher	47	7-1-25
Fulmer, Oliver A.	Pittsburgh	Allegheny	Teacher	31-3/4	11-1-24
Gallagher, Ella D.	Upper Saucon Twp.	Lehigh	Teacher	43	7-1-24
Gamble, Kate	W. Norriton Twp.	Montgomery	Teacher	51-3/10	7-1-25
Gardner, J. L.	Philadelphia	Philadelphia	Teacher	42-1/11	12-1-24
Garton, Sarah F.	Howard Twp.	Centre	Teacher	52-9/10	7-1-25
Gemman, A. E.	Philadelphia	Philadelphia	Teacher	47	7-1-25
Glenn, Wesley S.	Montgomery	Montgomery	Teacher	50-1/5	5-1-25
Gordon, Eliza J.	Norristown	York	Teacher	47	9-1-24
Gould, Samuel C.	Windsor	Warren	Teacher	39-1/5	10-1-24
Gover, F. S.	Warren	Philadelphia	Teacher	25	7-1-25
Greer, Anthony	Philadelphia	Allegheny	Atten. Officer	12	6-1-25
Grosser, Louis	Pittsburgh	Allegheny	Prin.-Teacher	47	6-1-25
Green, Lillian	Hempfield Twp.	Westmoreland	Teacher	20-3/4	10-1-24
Grunber, Catherine	Eldred Twp.	Monroe	Janitor	31-5/9	8-1-24
Harper, Emily T.	Philadelphia	Philadelphia	Teacher	42-1/4	9-1-24
Harris, Ora H. J.	Pocopson Twp.	Chester	Teacher	45-2/5	2-1-25
	Howe Twp.	Forest	Teacher		
	Philadelphia	Philadelphia	Principal	33	7-1-24
	West. Pa. School for	Allegheny	Carpenter	34-1/4	7-1-24
	Blind, Pittsburgh	Lackawanna	Principal	48	9-1-25
	Scranton	Warren	Principal	42	7-1-25
Harvey, John A.	Warren	Westmoreland	Principal	44-6/7	9-1-24
Hawkins, Blanche M. B.	Latrobe	Snyder	Teacher	19-3/4	7-1-25
Hazlett, Ida M.	W. Beaver Twp.	Allegheny	Janitor	41-1/6	9-1-25
Hokabrok, E. S.	Pittsburgh	Columbia	Registrar	39	7-1-25
Herman, Jacob	Bloomsburg S.N.S.	Northumberland	Principal	39	6-1-25
Henkins, Francis H.	Coal Twp.	Allegheny	Teacher	34	6-1-24
Kane, Michael F.	Wilkesburg	Fayette	Supv.-Prin.	47-5/7	7-1-25
Keder, Jantha D.	N. Union Twp.	Columbia	Teacher	39-2/5	2-1-25
Keller, John L.	Conyngnam Twp.	Philadelphia	Teacher	42	9-1-24
Kenan, Harriet C.	Philadelphia	Lehigh	Teacher	54	7-1-25
Kichins, Carrie B.	Allentown	Philadelphia	Teacher	43	9-1-24
Killen, Sallie H.	Philadelphia	Junata	Teacher	46-9/10	7-1-25
Kizer, Luther S.	Fayette Twp.	Philadelphia	Teacher	51-3/10	5-1-25
Kirk, Anna Virginia	Philadelphia	Berks	Teacher	35-4/7	5-1-25
Kinsinger, Clara J.	Reading	Snyder	Teacher	42	5-1-25
Kline, W. H.	Spring Twp.	York	Teacher	39-4/7	7-1-25
Kling, George E.	W. Manheim Twp.	Berks	Teacher	48	7-1-25
Klopp, Cyrus P.	Tulpehocken Twp.	Lehigh	Teacher	22-1/6	9-1-25
Krosser, James F.	Allentown	Allegheny	Engineer	41-7/8	5-1-25
Krider, Daniel	Wilkesburg	Lehigh	Teacher	22	7-1-24
Kunkel, Charles S.	Washington Twp.	Lackawanna	Janitor	31	6-1-24
Lanyon, William H.	Scranton	Allegheny	Principal	23	9-1-24
Lapoy, Jennie S.	North Braddock	Berks	Teacher	47-2/7	6-1-25
Leibach, Bertha K.	Dougllass Twp.	Crawford	Teacher	26-1/4	1-1-25
Levin, Freddie M.	Oil Creek	Erie	Custodian	43-2/5	7-1-25
Liebel, P. P.	Erie	Lancaster	Teacher	46-4/5	1-1-25
Lind, Ida M.	Lancaster	Philadelphia	Teacher	28	7-1-24
Lindsay, Julia T.	Philadelphia	Luzerne	Janitor	34-7/10	10-1-24
*Lower, George	Nanticoke	Philadelphia	Teacher	38	7-1-25
*Logan, Sara E.	Philadelphia	Armstrong	Teacher	42	9-1-24
Louthers, Anna	Freeport	Sullivan	Teacher	42	7-1-24
Lusch, Victoria	Cherry Twp.	Centre	Teacher	51-3/7	7-1-25
McCaffrey, Annie	Bellefonte	Allegheny	Teacher	43-7/10	7-1-25
McClatchey, Rose Z.	Pittsburgh	Schuylkill	Teacher	45-2/8	11-1-24
McDonough, L. F.	Pine Grove Twp.	Venango	Teacher	39	10-1-24
McElhane, H. E.	French Creek Twp.	Philadelphia	Teacher	23-4/5	3-1-25
McElwee, Henrietta H.	Philadelphia	Cambria	Teacher	33	7-1-25
McFeaters, F. Jennie	Johnstown	Philadelphia	Teacher	53-9/10	7-1-25
McKinney, Anna J.	Philadelphia	Allegheny	Teacher	46	5-1-25
McLean, Nannie J.	Swissvale	Lancaster	Teacher	42-7/9	7-1-25
MacCauley, Annie D.	Columbia	Philadelphia	Teacher	34	7-1-25
MacCreight, Mary	Philadelphia	Delaware	Teacher	47-1/2	12-1-24
MacIntosh, Emma	Marcus Hook	Schuylkill	Teacher	43-1/2	7-1-25
Marbarger, Charles S.	East Brunswick	Philadelphia	Teacher	50-4/5	7-1-25
Markle, Beulah N.	Philadelphia	Montgomery	Teacher	45-3/7	7-1-25
Markley, P. A.	Pottstown	Philadelphia	Teacher	53-2/5	2-1-25
Marsden, Martha	Philadelphia	Allegheny	Teacher	51-1/2	2-1-25
*Marshall, Sarah E.	Pittsburgh	Centre	Teacher	40	9-1-24
Martin, A. M.	Haines Twp.	Junata	Teacher	41	6-1-25
Martin, J. A.	Walker Twp.	Philadelphia	Teacher	40-2/5	7-1-25
Manning, Eliz. W.	Philadelphia	Allegheny	Teacher	51	7-1-25
Marwell, S. Virginia	Pittsburgh	Allegheny	Teacher		

NAMES OF EMPLOYES WHO WERE GRANTED A SURVIVAL ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1925

Name of Annuitant	District	County	Position Held	Yrs. of Service
Messinger, George E.	Washington Twp.	Northampton	Teacher	
Miller, Augusta R.	Covington Twp.	Lackawanna	Teacher	44
Mitchell, Stewart	Philadelphia	Philadelphia	Janitor	42
Moore, Fannie	Tower City	Schuylkill	Teacher	14-1/3
Moser, J. L.	New Castle	Lawrence	Teacher	34
Murdoch, Rebecca J.	Pittsburgh	Allegheny	Teacher	38
Nannah, Kate C.	Rochester	Beaver	Asst.-Prin.	45-1/2
Neiler, Clara	Philadelphia	Philadelphia	Teacher	50
Parker, Sara C.	Philadelphia	Philadelphia	Teacher	29-2/5
Pearson, Enoch W.	Philadelphia	Philadelphia	Teacher	43-1/2
Pecke, Marion L.	Philadelphia	Philadelphia	Teacher	28-1/3
Pickop, Elizabeth W.	Philadelphia	Philadelphia	Teacher	
Potts, Emma R.	S. Fayette Twp.	Allegheny	Teacher	40-3/10
Price, Harry N.	Susquehanna Twp.	Cambria	Teacher	41
Priestley, Edward	Philadelphia	Philadelphia	Teacher	33-5/7
Rawlings, Gertrude	Pa. Inst. for Blind	Overbrook, Phila.	Engineer	29-1/2
Ready, Caroline W.	Tarentum	Allegheny	House Mother	16
Reckard, Allen G.	Wharton Twp.	Fayette	Teacher	50
Ribble, Ada W.	Reading	Berks	Teacher	32
Rogers, Katharine M.	Philadelphia	Philadelphia	Teacher	49-3/5
Ross, Margaret M.	Altoona	Blair	Teacher	37
Scherzer, Dora A.	Philadelphia	Philadelphia	Teacher	19-4/5
Schively, Adeline F.	Philadelphia	Philadelphia	Teacher	43
Schools, K. Helen	Lebanon	Lebanon	Teacher	42-7/10
Schropp, Arbelin M.	Lebanon	Berks	Teacher	43-5/9
Seiders, Annie I.	Reading	York	Teacher	45-9/11
Seitz, M. H.	York Twp.	York	Teacher	29-5/7
Sellaw, Mary M.	Meadville	Crawford	Principal	43-1/4
Seymour, Harry	Scranton	Lackawanna	Janitor	14
Shank, Jacob H.	Chambersburg	Franklin	Principal	48
Sheets, Mary E.	Philadelphia	Philadelphia	Teacher	50-1/2
Shelley, P. G.	Fayette Twp.	Philadelphia	Teacher	41-3/4
Shindler, Anna L.	Philadelphia	Juniata	Teacher	43-3/5
Slocum, Lillian	Erie	Erie	Teacher	43
Sloss, W. C.	Sharon	Mercer	Janitor	18
Smith, A. G. C.	Antrim Twp.	Delaware	County Super.	49-3/4
Smith, Daniel F.	Logan Twp.	Franklin	Teacher	40-2/7
Smith, Ida Patton	Philadelphia	Blair	Teacher-Prin.	44-4/9
Smith, Lizzie U.	Indiana S. N. S.	Philadelphia	Teacher	32-3/10
Smith, Margaret	Pittsburgh	Indiana	Teacher	25
Smith, Mary	Warrington Twp.	Allegheny	Laundry Asst.	35-1/12
Smwyer, D. W.	Philadelphia	York	Teacher	32-1/2
Snyder, Annie H.	Philadelphia	Philadelphia	Teacher	50-1/10
Sorber, Kate R.	Chambersburg	Franklin	Teacher	45-9/10
Spahr, Joseph E.	Dennison Twp.	Luzerne	Janitor	25
Sprague, Nora	Philadelphia	Philadelphia	Teacher	37-1/2
Stanley, Blanche	Drumore Twp.	Lancaster	Teacher	47
Stevenson, Eva	Philadelphia	Philadelphia	Teacher	50
Stinson, Henry	Philadelphia	Philadelphia	Janitor	41-1/3
Stout, David H.	Philadelphia	Philadelphia	Teacher	52-2/5
Strauss, Adam H.	Up. Tulpehocken Twp.	Berks	Teacher	28
Strawn, William	Waynesburg	Greene	Janitor	10-1/3
Teegarden, George M.	West. Pa. Sch. for Deaf	Allegheny	Teacher	48
Temple, Victoria C.	Pottsville	Schuylkill	Teacher	51-9/10
Thompson, Anna A.	Philadelphia	Philadelphia	Teacher	48-3/10
Thompson, M. E.	E. Franklin Twp.	Armstrong	Teacher	43-2/5
Thompson, Ottilia L.	Shamokin	Northumberland	Teacher	32-5/9
Tiche, Julia C.	Philadelphia	Philadelphia	Teacher	27-1/10
Timmis, Thomas	Pittsburgh	Allegheny	Janitor	18
Titus, Nathan	Wilkes-Barre	Luzerne	Janitor	13-1/12
Tolley, Ada B.	Philadelphia	Luzerne	Teacher	51
Turnbach, Ida	Hazleton	Venango	Teacher	36-1/5
Turner, Harriet H.	OG City	Pennsboro	Teacher	48-5/9
Uppgraft, David	Montoursville	Philadelphia	Teacher	43-1/9
Vandegrift, Anna E.	Philadelphia	Luzerne	Teacher	50-9/10
VanHouten, Thomas	Philadelphia	Franklin	Atten. Officer	18-1/4
Waite, Sarah J.	Hazleton	Allegheny	Teacher	22-1/3
Walker, John F.	Fannett Twp.	McKean	Janitor	42
Walters, David	Pittsburgh	Montgomery	Teacher	39
Walters, William T.	Plymouth	Northampton	Teacher	18-5/9
Wann, Frances B.	Bradford	Northampton	Teacher	44-2/3
Weaver, Ella D.	Norristown	Northampton	Teacher	33
Weidman, Levi	Up. Mt. Bethel Twp.	Northampton	Teacher	41



## NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER-ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1925

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Wilson, Anna D.	Haverford Twp.	Delaware	Teacher	34	7-1-24
W. J. Ansel S.	Kutztown S. N. S.	Berks	Laundress	16	7-1-25
Wilson, James G.	Wilkes-Barre	Luzerne	Janitor	28-1/6	9-1-24
Wilson, Levi C.	Lo. Turkeyfoot Twp.	Somerset	Teacher	20-1/3	12-1-24
Wilson, Sarah G.	Scranton	Lackawanna	Teacher	43	7-1-24
Whard, John W.	German Twp.	Fayette	Principal	48	7-1-25
Whitt, Ira S.	Altoona	Blair	Principal	46-6/7	6-1-25
Wick, Elizabeth	Lebanon	Lebanon	Teacher	49	7-1-25
Wise, William	Scranton	Lackawanna	Janitor	26	7-1-25
Wright, Robert M.	Pa. Inst. for Deaf	Mt. Airy, Phila.	Clerk	39-7/12	5-1-25

*†* Died since retirement was granted.

## NAMES OF EMPLOYEES WHO WERE GRANTED A DISABILITY RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1925

Name of Annuitant	District	County	Position Held	Years of Service	Date Annuity Began
Abbott, Lucinda S.	Fallowfield Twp.	Washington	Teacher	21-4/9	9-1-24
Abernethy, Mary H.	Philadelphia	Philadelphia	Teacher	27	9-1-24
Adams, Lillian	Philadelphia	Philadelphia	Teacher	17-3/5	3-1-25
Aker, Harriet D.	Pittsburgh	Allegheny	Teacher	20-3/5	11-1-24
Alex, Henrietta	Philadelphia	Philadelphia	Teacher	30-2/5	2-1-25
Atwick, Mabelle S.	Lower Merion Twp.	Montgomery	Teacher	20-3/5	3-1-25
Biggs, Mary E.	Philadelphia	Philadelphia	Teacher	14-7/10	2-1-25
Bruner, Helen A.	Sharpsville	Mercer	Teacher	14-2/3	9-1-24
Cameron, Elizabeth W.	Pittsburgh	Allegheny	Teacher	21	7-1-24
Carmsdy, Mary	Johnstown	Cambria	Teacher	43-5/9	3-1-24
Cannery, Hannah T.	Scranton	Lackawanna	Teacher	36-4/5	7-1-24
Cox, Jennie C.	Wilkesburg	Allegheny	Teacher	37	9-1-24
Craig, Elizabeth	Brookville	Jefferson	Teacher	13	9-1-24
Cramer, Elizabeth	Robinson Twp.	Allegheny	Principal	10-10/10	11-1-24
Earle, Eleanor	Philadelphia	Philadelphia	Teacher	19-4/5	9-1-24
Fitch, Mary T.	Philadelphia	Philadelphia	Teacher	21	7-1-24
Foot, Edwin C.	Milton Twp.	Northumberland	Teacher	32-3/5	2-1-25
Frabe, Kate	Philadelphia	Cambria	Teacher	22-5/9	10-1-24
Gerard, Laura E.	Johnstown	Allegheny	Teacher	36-4/9	6-1-24
Gorman, M. Isabel	Pittsburgh	Philadelphia	Teacher	28	7-1-25
Ravensick, Emma	Philadelphia	Fayette	Teacher	26	9-1-24
Healy, Jennie	N. Union Twp.	Lackawanna	Janitress	18	7-1-25
Higgins, Anna	Scranton	Philadelphia	Teacher	29-4/5	11-1-24
Hickel, Mary J.	Philadelphia	Lancaster	Teacher	35-5/8	2-1-25
Hoppe, S. G.	Earl Twp.	Lebanon	Teacher	24-7/9	7-1-24
Huffman, Edith M.	Lebanon	Philadelphia	Teacher	12-9/10	1-1-25
Hughes, Mary Alma	Port Allegheny	McKean	Teacher	13	6-1-24
Hughes, Elmer E.	Philadelphia	Philadelphia	Teacher	23-4/5	9-1-25
Jervis, Mary E.	Pittsburgh	Allegheny	Teacher	15-7/9	11-1-23
Kim, Carrie Emma	Philadelphia	Allegheny	Teacher	14-1/10	12-1-24
Lemert, Irene K.	Braddock	Allegheny	Teacher	17-5/9	1-1-25
Lerman, Mabel	Susquehanna Twp.	Dauphin	Teacher	30-2/3	3-1-25
Lester, Anna	Franklin	Venango	Teacher	27-1/5	7-1-24
McBride, Jane L.	Scranton	Lackawanna	Teacher	11-3/10	12-1-23
McCaskey, Mabel D.	Philadelphia	Philadelphia	Teacher	22-3/5	5-1-25
McCurran, Stella R.	Philadelphia	Armstrong	Teacher	30	9-1-24
McGee, Bridget A.	W. Franklin Twp.	Lancaster	Teacher	25-1/9	10-1-24
McLain, Helen	Manheim	Allegheny	Teacher	11-8/9	9-1-24
McLaughlin, Jennie	Wilkesburg	McKean	Teacher	33-5/9	6-1-24
McSwiggan, Bella M.	Bradford City	Allegheny	Teacher	35-1/2	4-1-24
Merrill, Katharine	Pittsburgh	Crawford	Teacher	34-5/9	2-1-24
Moss, Anna B.	Pittsburgh	Greene	Teacher	26-1/2	1-1-24
Myer, Etta	Mendville	Allegheny	Teacher	40	5-1-24
Neper, Marion V.	Pittsburgh	Allegheny	Teacher		

NAMES OF EMPLOYES WHO WERE GRANTED A DIS-  
ABILITY RETIREMENT ALLOWANCE DURING  
THE YEAR ENDING JUNE 30, 1925

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuitants
Nesbit, Elva Walback	Burrell Twp.	Indiana	Teacher	16	5-1-10
Pontz, Edward L.	Lancaster	Lancaster	Teacher	17	5-1-10
Pool, Harriet E.	Pittsburgh	Allegheny	Teacher	20-1/5	5-1-10
Quinn, Frances M.	Philadelphia	Philadelphia	Teacher	30	5-1-10
Ringler, Charles	Brothers Valley	Somerset	Teacher	15	5-1-10
Rosenberger, S. M.	Philadelphia	Philadelphia	Teacher	36	5-1-10
Rowley, Eva V.	Lower Merion Twp.	Montgomery	Teacher	21	5-1-10
Scott, Ida J.	Glassport	Allegheny	Teacher	27	5-1-10
Scott MarthaMcFadden	Philadelphia	Philadelphia	Teacher	25-7/10	5-1-10
Shepard, Nettie	Jackson Twp.	Tioga	Teacher	27	5-1-10
Shiffer, Esther	Jackson Twp.	Blair	Teacher	27	5-1-10
Shumaker, Alton J.	Logan Twp.	Perry	Teacher	39-1/2	5-1-10
Sleeper, Elizabeth C. T.	Philadelphia	Philadelphia	Teacher	23-6/7	5-1-10
*Smith, Jessie	Johnstown	Cambria	Teacher	26	5-1-10
Smith, Mabel B.	Philadelphia	Philadelphia	Teacher	10-1/9	5-1-10
Stewart, Eleanor W.	Pittsburgh	Allegheny	Teacher	22-3/10	5-1-10
Storey, Jean F.	Haverford Twp.	Delaware	Teacher	22-4/5	5-1-10
Strasbaugh, Eugene	Liberty Twp.	Adams	Teacher	14	5-1-10
*Sullivan, Margaret	Pittsburgh	Allegheny	Teacher	37	5-1-10
Swartz, H. L.	Centerville	Washington	Principal	24-1/5	10-1-10
Swearingen, Mary E.	Uniontown	Fayette	Teacher	33-8/9	5-1-10
Thomas, Emma F.	Harrisburg	Dauphin	Teacher	24	5-1-10
Thompson, Lulu B.	Ben Avon	Allegheny	Teacher	29	5-1-10
Tyson, Emma C.	Whitpain	Montgomery	Teacher	23	5-1-10
Wagner, G. A.	Franklin Ind.	Carbon	Teacher	29-4/9	5-1-10
Weaver, D. F.	Hopewell Twp.	Huntingdon	Teacher	35	5-1-10
Welles, Albert H.	Scranton	Lackawanna	Principal	29	5-1-10
Wensell, Kathryn A.	Highspire	Dauphin	Teacher	27	12-1-10
Whinna, Lulu P.	Philadelphia	Philadelphia	Teacher	28-5/9	5-1-10
Will, LeAnna	Pittsburgh	Philadelphia	Teacher	29-2/5	5-1-10
*Wilson, Florence E.	Philadelphia	Allegheny	Teacher	23-1/2	5-1-10
Wilson, Joseph R.	Winslow Twp.	Philadelphia	Teacher	25-3/10	5-1-10
Yohe, Margaret A.	Monongahela	Jefferson	Principal	17	5-1-10
Young, Evaline	Philadelphia	Washington	Teacher	21-1/2	5-1-10
		Philadelphia	Teacher	32	7-1-10

\*Died since retirement was granted.

\*\*\*Withdrew from retirement and school service.



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'  
RETIREMENT BOARD AS OF JULY 1, 1925

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Allegheny County, Pa., Tunnel Bonds.....	4½	June—Dec.	1930-36	Dec.	\$ 51,042.50	\$ 50,000.00
North East Twp., Erie County, Road Improvement Bonds.....	5	Apr.—Oct.	1929-49	Apr.	36,524.00	35,000.00
Colerain Twp., Lancaster Co., Road Bonds.....	5	Feb.—Aug.	1935-45	Feb.	70,154.00	65,000.00
Washington Twp., Fayette County, Road & Improvement Bonds.....	5	June—Dec.	1926-27	June	7,000.00	7,000.00
		May—Nov.	1933-41	Nov.	60,000.00	60,000.00
Newport Twp., Luzerne County, School Bonds.....	5	Apr.15—Oct.15	1928-31	Apr.	64,620.40	62,000.00
Johnstown, Cambria County, School Bonds.....	4½	June—Dec.	1925-36	Dec.	98,852.20	98,000.00
Braddock, Allegheny County, Funding & Improvements Bonds,...	4	Jan.—July	1929	Jan.	1,884.20	2,000.00
Upper Moreland Twp., Montgomery Co., School Bonds.....	5	June—Dec.	1930-40	June	44,747.70	42,000.00
Camp Hill, Cumberland County, School Bonds.....	4¾	May—Nov.	1930-49	May	22,000.00	22,000.00
Swissvale, Allegheny County, School Bonds.....	5	Mar.—Sept.	1926-49	March	51,528.20	50,000.00
Jeannette, Westmoreland County, School Bonds.....	4¾	May—Nov.	1925-37	Nov.	137,988.50	135,000.00
Palmerton, Carbon County, School Bonds.....	5½	Feb.—Aug.	1925-50	Aug.	94,860.00	90,000.00
Barr Twp., Cambria County, School Bonds.....	5½	June—Dec.	1930-45	June	48,674.40	46,000.00
New Castle, Lawrence County, School Bonds.....	5½	Jan.—July	1940-44	July	158,700.00	150,000.00
Newport Twp., Luzerne County, School Bonds.....	5½	Apr.15—Oct.15	1935-39	Oct.	62,355.60	60,000.00
Donora, Washington County, School Bonds.....	4¾	June—Dec.	1930-43	June	50,000.00	50,000.00
Ellwood City, Lawrence County, School Bonds.....	5	Jan.—July	1925-29	July	18,145.20	18,000.00
Easton, Northampton County, School Bonds.....	4½	Jan.—July	1950	July	140,000.00	140,000.00
Camp Hill, Cumberland County, School Bonds.....	4¾	May15—Nov15	1930-49	Nov.	15,000.00	15,000.00
Warriors Run, Luzerne County, Improvement Bonds.....	5½	June—Dec.	1936-49	Dec.	42,680.50	40,000.00
City of Philadelphia, School Bonds.....	5	Feb.—Aug.	1944	Feb.	50,000.00	50,000.00
Berwick, Columbia County, School Bonds.....	5	Apr.—Oct.	1932-48	Oct.	60,000.00	60,000.00
Bangor, Northampton County, School Bonds.....	4½	Aug.—Feb.	1951	Feb.	15,000.00	15,000.00
Altoona Blair County, School Bonds.....	5¼	Feb.—Aug.	1926-28	Feb.	35,973.00	35,000.00
Farrell, Mercer County, School Bonds.....	5½	Mar.—Sept.	1928-51	Mar.	42,770.14	41,000.00
Dickson City, Lackawanna County, Refunding & Improvement Bonds.....	5½	Apr.—Oct.	1926-46	Apr.	47,359.50	45,000.00







LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Plains Twp., Luzerne County, School Bonds.....	5	May—Nov.	1927-43	Nov.		
Federal Land Bank Bonds.....	5	May—Nov.	1941	Nov.	66,480.30	63,000.00
Chambersburg, Franklin County, Improvement Bonds.....	4½	June—Dec.	1925	Dec.	104,260.60	100,000.00
Chambersburg, Franklin County, Improvement Bonds.....	4½	June—Dec.	1940	Dec.	17,543.52	17,500.00
Chambersburg, Franklin County, Improvement Bonds.....	4½	June—Dec.	1935	Dec.	5,515.40	5,500.00
McKees Rocks, Allegheny County, Improvement Bonds.....	4½	Mar.—Sept.	1942	Sept.	14,540.60	14,500.00
Akron, Lancaster County, School Bonds.....	4½	Jan.15—July 15	1932	July 15	8,508.50	8,500.00
Mt. Penn, Berks County, School Bonds.....	4½	Apr.—Oct.	1927-37	Oct.	5,037.60	5,000.00
Milheim, Centre County, Improvement Bonds.....	4½	Jan.—July	1927-28	July	2,519.88	2,500.00
Chambersburg, Franklin County, Improvement Bonds.....	4½	Apr.	1942	Apr.	10,039.32	10,000.00
Schuylkill Haven, Schuylkill Co., Gas & Water Bonds.....	4½	June—Dec.	1935	Dec.	12,000.00	12,000.00
Columbia, Lancaster County, Funding Bonds.....	5	Feb.—Aug.	1950	Aug.	1,002.80	1,000.00
Federal Land Bank Bonds.....	5	Jan.—July	1950	Jan.	2,168.00	2,000.00
Brockwayville, Jefferson County, School Bonds.....	4½	Jan.—July	1953	Jan.	20,580.00	20,000.00
York County, Pa., Bridge Bonds.....	4½	Mar.—Sept.	1925-28	Sept.	80,400.00	80,000.00
Patton Twp., Cambria County, School Bonds.....	3½	May—Nov.	1932	Nov.	2,007.15	2,000.00
Hanover Twp., Luzerne County, Sewage Disposal Bonds.....	4½	Apr.—Oct.	1930-33	Oct.	930.98	1,000.00
U. S. Treasury Certificates.....	4½	Mar.—Sept.	1931	Mar.	3,021.47	3,000.00
Joint Stock Farm Loan Bonds.....	4½	Mar.15—Sept.15	1927	Mar.15	2,013.09	2,000.00
Carbondale, Lackawanna County, Improvement Roads.....	5	May—Nov.	1953	May	150,000.00	150,000.00
Edgewood, Allegheny County, Boro Improvement Bond.....	4½	Mar.—Sept.	1927-29	Sept.	51,500.00	50,000.00
Bethlehem, Northampton County, Water Bonds.....	4½	Apr.—Oct.	1937	Apr.	11,049.00	11,000.00
Harrisburg, Dauphin County, Street Improvement Bonds.....	4½	Jan.—July	1926	Jan.	1,010.26	1,000.00
Bellevue, Allegheny County, School Bonds.....	5	Jan.—July	1933	July	5,011.91	5,000.00
Beaver County, Pa., Funding & Improvement Bonds.....	4	Apr.15—Oct.15	1927-31	Oct.15	9,240.30	9,000.00
Hanover Twp., Luzerne County, Sewage Disposal Bonds.....	4½	Jan.—July	1934	July	6,857.66	7,000.00
Independence Twp., Washington County, School Bonds.....	4½	Mar.—Sept.	1927	Mar.	965.40	1,000.00
		May—Nov.	1926-30	May	3,009.98	3,000.00
					81,217.36	81,000.00
Cooper Twp., Clearfield County, School Bonds.....	4½	Jan.—July	1948	Jan.	20,160.00	20,000.00
Center Twp., Indiana County, Road Improvement Bonds.....	4½	June 15—Dec. 15	1927	Oct.	20,072.40	20,000.00
Olyphant, Lackawanna County, School Bonds.....	5	Mar.—Sept.	1933-43	Sept.	5,335.48	5,000.00
Franklin Twp., Fayette County, Road Improvement Bonds.....	5	Feb.15—Aug.15	1942	Aug.15	32,307.15	30,000.00
Nanticoke, Luzerne County, Sewer & Improvement Bonds.....	4½	May—Nov.	1937	May	5,051.21	5,000.00
Marple Twp., Delaware County, School Bonds.....	4½	Apr.—Oct.	1928	Apr.	10,041.66	10,000.00
Factoryville, Wyoming County, School Bonds.....	5	Jan.—July	1935-44	Jan.	5,344.60	5,000.00
Duquesne, Allegheny County, Street Improvement Bonds.....	4½	Jan.—July	1925	July	1,001.80	1,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds.....	5	Feb.—Aug.	1950	Aug.	3,797.84	3,500.00
New Castle, Lawrence County, Improvement Bonds.....	4½	Jan. July	1932	July	1,978.00	2,000.00
Throop, Lackawanna County, School Improvement Bonds.....	4½	Apr.—Oct.	1933	Oct.	6,048.67	6,000.00
Throop, Lackawanna County, Improvement Bonds.....	5	June—Dec.	1930	June	5,174.89	5,000.00
Scranton, Lackawanna County, Improvement Bonds.....	4½	Jan.—July	1925	July	4,007.19	4,000.00
New Freedom, York County, Improvement Bonds.....	4½	Feb.—Aug.	1953	Aug.	8,043.40	8,000.00
Jefferson Twp., Lackawanna County, School Bonds.....	4½	Jan.15—July 15	1928-45	July 15	20,184.60	20,000.00
Peters Twp., Franklin County, School Refunding Bonds.....	4½	Apr.—Oct.	1925-40	Oct.	26,708.75	26,500.00
Clearfield County, Pa., Bridge & Road Bonds.....	5	June—Dec.	1937	June	42,000.00	42,000.00
Wilkes-Barre Twp., Luzerne County, School Bonds.....	4½	May—Nov.	1933-44	June	32,051.80	30,000.00
Harrisburg, Dauphin County, School Bonds.....	5	Feb.—Aug.	1925-28	Nov.	7,018.89	7,000.00
Old Forge, Lackawanna County, Funding & Improvement Bonds.....	5	Mar.—Sept.	1942	Feb.	5,376.44	5,000.00
Upper Darby Twp., Delaware County, School Bonds.....	5½	Mar.—Sept.	1951	Sept.	1,175.77	1,000.00
Houston, Washington County, School Bonds.....	4½	May—Nov.	1928-30	Nov.	5,105.70	5,000.00
New Castle Twp., Schuylkill County, School Bonds.....	4½	Apr.—Oct.	1948	Oct.	60,264.00	60,000.00
Plains Twp., Luzerne County, General Improvement Bonds.....	5	June—Dec.	1932-48	June	70,059.70	65,000.00
Brackenridge, Allegheny County, School Bonds.....	4½	Feb.—Aug.	1926	Feb.	10,021.02	10,000.00
Hanover Twp., Luzerne County, Sewer Bonds.....	5	Feb.—Aug.	1925-47	Aug.	92,185.10	87,000.00
Allegheny County, Pa., Road Bonds.....	4	May—Nov.	1934	June	28,994.64	30,000.00
Allegheny County, Pa., Road Bonds.....	4	Mar.—Sept.	1935	April	6,751.11	7,000.00
Allegheny County, Pa., Road Bonds.....	4	Apr.—Oct.	1936	Mar.	962.28	1,000.00
Allegheny County, Pa., Road Bonds.....	4	Apr.—Oct.	1937	Apr.	2,879.01	3,000.00
Allegheny County, Pa., Road Bonds.....	4	Apr.—Oct.	1939	Apr.	955.60	1,000.00
Allegheny County, Pa., Road Bonds.....	4	Feb.—Aug.	1938	Feb.	1,916.05	2,000.00
Allegheny County, Pa., Road Bonds.....	4	Apr.—Oct.	1930	Apr.	936.47	1,000.00
Pittsburgh, Allegheny County, Improvement Bonds.....	3½	Apr.—Oct.	1932	Nov.	1,007.36	1,000.00
Wilkes-Barre, Luzerne County, School Bonds.....	4½	May—Nov.	1932	Oct.	7,309.40	7,000.00
Mahanoy Twp., Schuylkill County, School Bonds.....	5	Apr.—Oct.	1932	Oct.	23,177.10	23,000.00
Collingdale, Delaware County, School Bonds.....	4½	Apr.—Oct.	1933	Apr.	5,075.35	5,000.00
E. Pittsburgh, Allegheny County, Improvement Bonds.....	4½	June—Dec.	1947-49	June	18,186.90	18,000.00
Canonsburg, Washington County, School Bonds.....	4½	June—Dec.	1935-40	June		



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
Parsons, Luzerne County, Paving Bonds.....	5	Feb.—Aug.	1928-48 Aug.		
Sharon Hill, Delaware County, Fire Engine Bonds.....	5½	Feb.15—Aug.15	1950 Aug.15	26,549.50	25,000.00
Sharon Hill, Delaware County, Street Improvement Bonds.....	5½	Feb.15—Aug.15	1950 Aug.15	11,720.30	10,000.00
Hanover Twp., Luzerne County, School District Bonds.....	5	Feb.—Aug.	1927 Aug.	11,720.30	10,000.00
College Hill, Beaver County, Sewer Bonds.....	5	Apr.—Oct.	1927-42 Apr.	3,060.83	3,000.00
Irvona, Clearfield County, Street Paving Bonds.....	5	Feb.—Aug.	1942 Aug.	16,096.83	16,000.00
Reserve Twp., Allegheny County, Road Improvement Bond.....	5	May—Nov.	1928 May	5,611.13	5,500.00
Norwood, Delaware County, School District Bonds.....	4½	Feb.15—Aug.15	1953 Aug.15	2,047.63	2,000.00
Lewistown, Mifflin County, School Bonds.....	4½	June—Dec.	1928-47 Dec.	14,230.99	14,000.00
Coaldale, Schuylkill County, Paving & Sewer Bonds.....	5	Feb.15—Aug.15	1953 Aug.15	40,259.00	40,000.00
Mill Creek Twp., Lebanon County, School Bonds.....	4½	Feb.—Aug.	1928-43 Aug.	51,310.45	50,000.00
Beaver County, Pa., Road Improvement Bonds.....	4½	June—Dec.	1926 Dec.	24,195.60	24,000.00
Southmont, Cambria County, School Bonds.....	5	Jan.—July	1927-42 July	5,013.79	5,000.00
Warren, Warren County, Improvement Bonds.....	4½	Jan.—July	1927 July	106,864.99	101,500.00
Jenkins Twp., Luzerne County, School Bonds.....	5	Apr.—Oct.	1925-36 Oct.	12,039.60	12,000.00
Susquehanna Twp., Cambria County, School Improvements Bonds.....	4½	Mar.—Sept.	1926-44 Sept.	47,645.00	46,000.00
Mahanoy City, Schuylkill County, School Bonds.....	4	Jan.—July	1943 July	55,537.00	55,000.00
Whitaker, Allegheny County, School Bonds.....	5	Apr.15—Oct.15	1942 Apr.15	474.00	500.00
Coal Twp., Northumberland County, School Bonds.....	4½	June—Dec.	1936 June	537.42	500.00
Collingdale, Delaware County, School Bonds.....	4½	Apr.—Oct.	1942 Apr.	2,018.96	2,000.00
Shamokin, Northumberland County, School Bonds.....	3½	May 9—Nov. 9	1929 May9	1,500.34	1,500.00
Nanticoke, Luzerne County, Street Improvement Bonds.....	5	Mar.15—Sept.15	1925-33 Sept.15	957.48	1,000.00
Erie County, Pa., Road Bonds.....	4½	Mar.—Sept.	1928 Mar.	120,567.54	117,000.00
Center Twp., Indiana County, Road Improvement Bonds.....	4½	June15—Dec.15	1932 Oct.15	2,007.62	2,000.00
Bolivar, Westmoreland County, Boro Improvement Bonds.....	5	Mar.—Sept.	1925-39 Sept.	55,412.72	55,000.00
Versailles, Allegheny County, Boro Improvement Bonds.....	5	Mar.—Sept.	1928-38 Sept.	15,181.70	14,500.00
Washington County, Pa., Road Improvement Bonds.....	4½	Jan.—July	1929 July	36,261.94	36,000.00
Waymart, Wayne County, School Bonds.....	5	Apr.—Oct.	1928-33 Oct.	5,000.00	5,000.00

Wilkes-Barre Twp., Luzerne County, Sewer Bonds.....	5½	Mar.—Sept.	1928-30 Sept.	7,345.77	7,000.00
South Abington Twp., Lackawanna County, School Bonds.....	5	May—Nov.	1926-33 May	19,818.48	18,500.00
Venango Twp., Erie County, Highway Improvement Bonds.....	5	Mar.—Sept.	1928-53 Sept.	40,582.03	38,000.00
Harrisburg, Dauphin County, School Bonds.....	3½	Apr.—Oct.	1926 Apr.	981.56	1,000.00
Harmony Twp., Beaver Co., School Bonds.....	5	Feb.—Aug.	1928 Feb.	1,021.89	2,000.00
Allentown, Lehigh County, School Bonds.....	5½	Mar.—Sept.	1925 Sept.	2,033.72	2,000.00
Ambler, Montgomery County, School Bonds.....	4½	May15—Nov.15	1932 Nov.15	503.62	500.00
Grove City, Mercer County, School Bonds.....	5	Feb.—Aug.	1931 Aug.	1,604.69	1,500.00
Catasauqua, Lehigh County, School Bonds.....	4	Jan.—July	1942 July	1,424.95	1,500.00
Meyersdale, Somerset County, Street Improvement Bonds.....	4	May—Nov.	1949 May	939.40	1,000.00
Oxford, Chester County, Highway Improvement Loan Bonds.....	4	Mar.—Sept.	1928-39 Sept.	2,902.51	3,000.00
Prospect Park, Delaware County, Municipal Improvement Bonds.....	4½	Jan.—July	1940 July	5,001.33	5,000.00
Hanover Twp., Luzerne County, School Bonds.....	4½	Feb.—Aug.	1929 Aug.	5,024.19	5,000.00
Plymouth, Luzerne County, School Bonds.....	4½	May—Nov.	1927-37 May	91,772.09	88,000.00
Susquehanna Twp., Cambria County, Improvement Bonds.....	5	Mar.—Sept.	1928-43 Sept.	60,547.50	60,000.00
Collingdale, Delaware County, Improvement Bonds.....	5	May15—Nov.15	1933 Nov.15	12,571.34	12,000.00
Luzerne County, Pa., Bridge Bonds.....	5	May—Nov.	1925-28 Nov.	271,584.08	267,000.00
Rankin, Allegheny County, Boro & Funding Bonds.....	4½	Mar.—Sept.	1931-40 Sept.	5,043.41	5,000.00
Springdale Twp., Allegheny County, School Bonds.....	4½	Jan.—July	1953 July	5,082.50	5,000.00
Independence Twp., Washington County, Improvement Bonds.....	4½	Jan.—July	1933 July	11,085.80	11,000.00
Lower Yoder Twp., Cambria County, Twp., Road Construction Bonds.....	5	Jan.—July	1942 July	10,754.88	10,000.00
Duquesne, Allegheny County, Street Improvement Bonds.....	4½	Feb.—Aug.	1933 Feb.	3,022.50	3,000.00
Stowe Twp., Allegheny County, Funding Bonds.....	4½	Feb.—Aug.	1939 Feb.	1,010.96	1,000.00
Swissvale, Allegheny County, School Bonds.....	4.6	Apr.—Oct.	1932 Oct.	3,043.80	3,000.00
Beaver, Beaver County, Improvement Bonds.....	4½	Feb.—Aug.	1936-49 Aug.	9,111.80	9,000.00
Elizabeth Twp., Allegheny County, School Bonds.....	4½	Feb.—Aug.	1938-53 Aug.	35,471.50	35,000.00
Milton, Northumberland County, Improvement Bonds.....	4½	June—Dec.	1952 Dec.	56,528.03	56,000.00
E. Pittsburgh, Allegheny County, School Bonds.....	4½	Jan.—July	1950-51 July	29,307.60	25,000.00
Lower Burrell Twp., Westmoreland Co., Road Completion Bonds.....	5½	June—Dec.	1951 Dec.	23,502.00	20,000.00
Arnold, Westmoreland County, Improvement Bonds.....	4½	May—Nov.	1929 Dec.	5,025.00	5,000.00
Uniontown, Fayette County, Beeson Avenue Improvement Bonds.....	4½	Mar.—Sept.	1928 May	5,966.40	6,000.00
Bentleyville, Washington County, Street Improvement Bonds.....	4½	Jan.—July	1925-45 Sept.	67,585.59	67,000.00
Bruin, Butler County, Road Improvement Bonds.....	4½	Jan.—July	1928-42 July	15,128.54	15,000.00
Tamaqua, Schuylkill County, School Bonds.....	4½	May—Nov.	1953 Nov.	70,552.16	70,000.00
Blythe Twp., Schuylkill County, School Bonds.....	4½	May—Nov.	1928-48 Nov.	252,551.00	250,000.00
Confluence, Somerset County, School Building Bonds.....	4½	Jan.—July	1953 July	3,004.80	3,000.00
Nanticoke, Luzerne County, School Bonds.....	4½	Jan.—July	1937-38 Jan.	4,039.85	4,000.00
Beaver Falls, Beaver County, Improvement & Funding Bonds.....	4½	Jan.—July	1925 July	4,000.00	4,000.00



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Brooklyn Twp., Susquehanna County, School Bonds	4½	Apr.—Oct.	1925-38	Oct.		
Washington Twp., Erie County, Road Improvement Bonds	5	June—Dec.	1935	Dec.	28,180.27	28,000.00
Stowe Twp., Allegheny County, School Bonds	5	Feb.—Aug.	1927-28	Aug.	16,888.00	16,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds	5	June—Dec.	1948	Dec.	3,067.90	3,000.00
Coushockton, Montgomery County, Funding & Building Bonds	4½	May—Nov.	1927	May	10,904.00	10,000.00
Hopewell Twp., Washington County, School Bonds	5½	Apr.15—Oct. 15	1925-27	Oct.15	2,006.22	2,000.00
Columbia, Lancaster County, Refunding Bonds	3½	Jan.—July	1929	July	6,153.80	6,000.00
Stroudsburg, Monroe County, Street Improvement Bonds	4½	Apr.—Oct.	1935	Oct.	1,912.26	2,000.00
Armagh Twp., Mifflin County, School Bonds	4½	Mar.—Sept.	1925-31	Sept.	2,500.00	2,500.00
Adams Twp., Cambria County, Improvement Bonds	5	Feb.—Aug.	1932	Aug.	27,100.10	27,000.00
Portage Twp., Cambria County, School Bonds	5	Apr.—Oct.	1935-40	Apr.	5,206.11	5,000.00
White Twp., Beaver County, School Bonds	5	June—Dec.	1926-38	June	5,324.50	5,000.00
Clearfield County, Pa., Road Bonds	5½	Apr.15—Oct. 15	1935	Oct.15	14,501.05	14,000.00
North York, York County, General Improvement Bonds	5½	May15—Nov15	1939	Nov15	1,098.30	1,000.00
Juniata, Blair County, Water, Municipal Improvement & Treasury Deficit Bonds	5	Jan.—July	1939	Jan.	1,122.98	1,000.00
Patterson Twp., Beaver County, Improvement & Funding Bonds	4½	May—Nov.	1926-49	May	500.50	500.00
Baden, Beaver County, Improvement Bonds	4½	Mar.—Sept.	1933-41	Sept.	19,199.50	19,000.00
Cambria Twp., Cambria County, School Bonds	5½	Feb.—Aug.	1937-45	Aug.	12,125.85	12,000.00
Lilly Cambria County, Improvement Bonds	4½	Feb.—Aug.	1927-53	Aug.	22,633.17	20,000.00
Lower Alsace Twp., Berks County, School Bonds	4½	June15—Dec.15	1928-47	June	15,162.82	15,000.00
Butler Twp., Butler County, School Bonds	4½	Feb.—Aug.	1926-27	Feb.	45,508.78	45,000.00
Warren, Warren County, Flood Protection, Sanitary Sewers & Paving Bonds	4½	Feb.—Aug.	1933	Aug.	1,500.00	1,500.00
Dauphin, Dauphin County, School Bonds	4½	May10—Nov10	1926-32	May10	3,080.70	3,000.00
Lower Allen Twp., Cumberland County, Improvement Bonds	4½	Jan.—July	1953	July	3,515.30	3,500.00
Nottingham Twp., Washington County, School Bonds	4½	Feb.—Aug.	1926-34	Aug.	10,005.00	10,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds	5	June—Dec.	1948	Dec.	30,149.05	30,000.00
					16,250.00	15,000.00

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Wilkes-Barre, Luzerne County, Improvement Bonds	4½	Jan.—July	1930	Jan.	9,950.18	10,000.00
Spangler, Cambria County, High School Building Bonds	4½	June—Dec.	1929-54	June	60,743.00	60,000.00
Freedom Twp., Blair County, Improvement Bonds	5	Jan.—July	1927	July	3,038.54	3,000.00
Morrisville, Bucks County, School Bonds	5	Jan.—July	1928-51	Jan.	127,289.75	120,000.00
Spring Twp., Crawford County, Paving Bonds	5	Jan.—July	1926-29	Jan.	13,256.20	13,000.00
Manor, Westmoreland County, Improvement Bonds	5	Mar.—Sept.	1929-32	Sept.	10,365.80	10,000.00
Burrell Twp., Indiana County, Road Improvement Bonds	5	Feb.—Aug.	1934	Aug.	10,924.84	10,000.00
Washington Twp., Cambria County, Improvement Bonds	5½	Mar.—Sept.	1928-50	Sept.	27,284.49	27,000.00
Lower Burrell Twp., Westmoreland County, Improvement Bonds	4½	Jan.—July	1954	Jan.	41,380.50	35,000.00
Summerhill Twp., Cambria County, School Bonds	5½	June—Dec.	1928-48	June	54,568.10	54,000.00
Avoca, Luzerne County, Improvement Bonds	4½	Jan. 2—July 2	1925-45	July 2	46,455.30	46,000.00
Cambria Twp., Cambria County, Road Bonds	4½	Feb.—Aug.	1933-45	Aug.	66,375.53	59,000.00
Southmont, Cambria County, School Bonds	5½	Jan.—July	1936-53	Jan. July	80,497.69	75,000.00
Upper Yoder Twp., Lackawanna County, Funding Bonds	5	Jan.—July	1933-51	Apr.	53,699.16	50,000.00
Lackawanna Twp., Lackawanna County, Park Bonds	5	Apr.—Oct.	1929	Dec.	3,085.80	3,000.00
Olyphant, Lackawanna County, School Bonds	5	June—Dec.	1929	Dec.	25,194.04	25,000.00
Whitehall Twp., Lehigh County, School Bonds	5	Feb.—Aug.	1934	Feb.	90,864.00	90,000.00
W. Mahanoy Twp., Schuylkill Co., School Bonds	4½	Apr.—Oct.	1954	Mar.	51,562.00	50,000.00
Portage Twp., Cambria County, Road Improvement Bonds	4½	Jan.—July	1926-28	July	5,074.80	5,000.00
Mercer, Mercer County, Improvement Bonds	5	Mar.—Sept.	1934-39	Mar.	30,346.11	30,000.00
Moon Twp., Beaver County, School Bonds	4½	June—Dec.	1929-39	June	15,113.91	15,000.00
Taylor Twp., Lawrence County, School District, Building, & Redemption Bonds	4½	June—Dec.	1949	June	50,458.60	48,000.00
Tremont, Schuylkill County, School Bonds	5	Mar.—Sept.	1954	Sept.	41,068.00	40,000.00
Mt. Carmel Twp., Northumberland Co., School Bonds	5	Apr.—Oct.	1929-54	Apr.	160,232.50	150,000.00
Hughestown, Luzerne County, Boro Improvement Bonds	5	May—Nov.	1933-41	May	26,461.90	25,000.00
Berwick, Columbia County, School Bonds	4½	Feb.—Aug.	1937-54	Feb.	100,400.00	100,000.00
Cherry Tree, Indiana County, School Bonds	4½	Mar.—Sept.	1939	Sept.	15,163.50	15,000.00
Fairview Twp., Erie County, Road Bonds	5	Jan.—July	1929-45	Jan.	27,951.10	26,500.00
W. Manchester Twp., York County, School Bonds	5	Apr.—Oct.	1929-44	Oct.	35,154.00	35,000.00
Frackville, Schuylkill County, School Bonds	4½	Jan.—July	1931-54	July	98,233.70	97,000.00
Patton, Cambria County, Water Works Filtration Bonds	4½	Jan.—July	1930-43	Jan.	20,983.28	20,000.00
Mahanoy Twp., Schuylkill County, Building & Improvement Bonds	5	Apr.—Oct.	1934	Oct.	5,245.51	5,000.00
E. Taylor Twp., Cambria County, Improvement Bonds	5	Mar.—Sept.	1926-36	Mar.	11,382.90	11,000.00
North East, Erie County, Water Bonds	5	Jan.—July	1938-43	July	21,399.00	20,000.00
McKean Twp., Erie County, Road Bonds	5	Apr.—Oct.	1928-43	Apr.	44,280.30	42,000.00
Gilberton, Schuylkill County, School Bonds	5½	June—Dec.	1926-44	June	103,668.18	95,000.00
Cass Twp., Schuylkill County, School Bonds	5	Jan.—July	1929-34	July	20,751.44	20,000.00

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LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
Stockertown, Northampton County, Funding & Improvement Bonds	4 3/4	Jan.—July	1934-54 Jan.	34,993.71	34,000.00
Warrington Twp., Bucks County, School Bonds	4 1/2	Feb.—Aug.	1934-49 Aug.	14,165.20	14,000.00
Reynoldsville, Jefferson County, School Bonds	4 1/2	Jan.—July	1934-54 Jan.	70,888.97	70,000.00
Barr Twp., Cambria County, Road Bonds	4 1/2	Jan.—July	1925-34 July	27,136.41	27,000.00
Sayre, Bradford County, Improvement Bonds	4 1/2	May—Nov.	1926-47 May	11,569.89	11,500.00
Sewickley Twp., Westmoreland County, Road Bonds	4 1/2	Feb.—Aug.	1932-42 Feb.	82,742.00	80,000.00
Portage, Cambria County, Funding & Improvement Bonds	4 1/2	June—Dec.	1933-53 June	60,789.39	60,000.00
Vandergrift, Westmoreland County, Municipal Property Bonds	5	Apr. 15—Oct. 15	1926-44 Apr. 15	30,603.50	29,000.00
Alban, Erie County, Gold Bonds	5	Mar.—Sept.	1935-38 Sept.	1,000.00	1,000.00
Mahanoy City, Schuylkill County, Refunding & Improvement Bonds	4 1/2	May—Nov.	1930-50 May	151,510.18	150,000.00
E. Norwegian Twp., Schuylkill Co., School Bonds	5	Feb.—Aug.	1929-44 Aug.	31,625.08	30,000.00
Mt. Pleasant Twp., Adams County, Road Improvement Bonds	5	Apr.—Oct.	1934-54 Oct.	59,936.04	55,000.00
Jefferson Twp., Washington County, Road Bonds	4 1/2	June—Dec.	1927-44 June	75,277.42	74,500.00
Roads Twp., Cambria County, Road Bonds	6	May—Nov.	1934-49 May	51,590.63	51,000.00
Pittsburgh, Allegheny County, School Bonds	5	Apr.—Oct.	1938 Apr.	11,381.61	10,000.00
Girard Twp., Erie County, Highway Improvement Bonds	5	June—Dec.	1929-54 June	37,615.43	35,000.00
Norwegian Twp., Schuylkill County, School Bonds	5	Jan.—July	1929-49 July	53,098.55	50,000.00
Summit Twp., Erie County, Paving Bonds	5 1/2	July	1926-31 July	12,516.44	12,000.00
Liberty Bonds, Fourth Loan	4 1/4	Apr. 15—Oct. 15	1938 Oct. 15	610,875.00	600,000.00
Ambridge, Beaver County, Sewer Bonds	4 1/4	Jan.—July	1926-45 July	224,184.21	200,000.00
Wilkes-Barre Twp., Luzerne County, Sewer Bonds	4 1/4	June—Dec.	1935-40 Dec.	61,219.23	60,000.00
Rostraver Twp., Westmoreland Co., Road Bonds	4 1/2	June—Dec.	1941-44 Dec.	27,351.64	26,000.00
Chester, Delaware County, School Bonds	5	Apr.—Oct.	1950 Apr.	45,621.06	40,000.00
West View, Allegheny County, School Bonds	4 1/2	Jan.—July	1954 July	74,165.00	70,000.00
West View, Allegheny County, School Bonds	4 1/2	Jan.—July	1954 July	14,833.00	14,000.00
Scott Twp., Allegheny County, Sewer Bonds	4 1/2	Jan.—July	1927-29 July	92,710.89	90,000.00
Collingdale, Delaware County, School Bonds	4 1/2	Apr.—Oct.	1943 Apr.	34,679.40	33,000.00
Collingdale, Delaware County, School Bonds	4 1/2	Apr.—Oct.	1943 Apr.	26,261.00	25,000.00

Description	Rate	Interest		Date of Maturity Year Month	Book Value	Par Value
		Rate	Date Due			
Sharon, Mercer County, School Bonds	4 1/2	Apr. 15—Oct. 15	1946 Oct. 15	10,860.00	10,000.00	
Pittsburgh, Allegheny County, School Bonds	5 1/2	Apr.—Oct.	1946 Apr.	8,000.00	8,000.00	
Punxsutawney, Schuylkill County, Funding & Improvement Bonds	5 1/2	Apr.—Oct.	1946 Apr.	10,561.50	10,000.00	
Cambria County, Pa., Road Bonds	5 1/2	Feb.—Aug.	1929 Aug.	10,573.00	10,000.00	
Chairton, Allegheny County, Improvement Bonds	5 1/2	Feb.—Aug.	1928 Aug.	5,237.50	5,000.00	
New Brighton, Beaver County, School Bonds	5 1/2	Jan.—July	1940-50 Jan.	19,119.40	18,000.00	
Versailles Twp., Allegheny County, School Bonds	5 1/2	Feb.—Aug.	1945-49 Aug.	3,625.50	3,000.00	
Mercer County, Pa., Road Bonds	6	May—Nov.	1933 May	996.52	1,000.00	
Sharon, Mercer County, School Bonds	6	Apr.—Oct.	1938 Apr.	11,890.12	10,000.00	
Pittsburgh, Allegheny County, School Bonds	6	Feb.—Aug.	1929-32 Feb.	4,338.67	4,000.00	
Decatur Twp., Clearfield County, School Building Bonds	4 1/2	June—Dec.	1926-28 June	3,561.00	3,500.00	
Lower Yoder Twp., Cambria County, School Building Bonds	4 1/2	Feb.—Aug.	1949 Aug.	5,347.53	5,000.00	
Overbrook, Allegheny County, Boro Improvement Bonds	4 1/2	Jan.—July	1952 July	2,148.20	2,000.00	
Johnstown, Cambria County, Sanitary Sewer Bonds	4 1/2	Mar.—Sept.	1929-43 Sept.	30,262.10	30,000.00	
Daugherty Twp., Beaver County, Road Improvement Bonds	4 1/4	Feb. 15—Aug. 15	1951 Aug. 15	39,228.76	38,000.00	
McKees Rocks, Allegheny County, Road Improvement Bonds	4 1/2	June 15—Dec. 15	1934-54 June 15	46,518.85	44,000.00	
Ambler, Montgomery County, Road Improvement Bonds	4 1/2	Jan.—July	1942-43 July	3,171.63	3,000.00	
Fairchance, Fayette County, School Building Bonds	4 1/2	Mar.—Sept.	1933 Mar.	1,030.64	1,000.00	
Altoona, Blair County, School Bonds	4 1/2	Apr.—Oct.	1928 Apr.	1,013.10	1,000.00	
South Brownsville, Fayette County, Street Improvement Bonds	5	Jan.—July	1930 Jan.	9,601.52	9,300.00	
Wilkes-Barre, Luzerne County, Street Improvement Bonds	4 1/2	Jan.—July	1934 July	5,165.83	5,000.00	
South Sharon, Mercer County, Sewer & Street Improvement Bonds	4 1/2	Jan.—July	1935-55 Jan.	206,637.10	195,000.00	
Shenandoah, Schuylkill County, Refunding & Improvement Bonds	4 1/2	June 15—Dec. 15	1929-39 Dec. 15	9,263.90	9,000.00	
Center Twp., Allegheny County, School Bonds	5 1/2	Apr.—Oct.	1945 Oct.	35,787.00	30,000.00	
Findlay Twp., Allegheny County, School Bonds	4 1/2	May—Nov.	1936 Nov.	2,083.33	2,000.00	
Turtle Creek, Allegheny County, Funding Bonds	4	Apr. 5—Oct. 5	1945 Apr. 5	993.16	1,000.00	
S. Bethlehem, Northampton County, High School Building Bonds	4 1/2	Apr.—Oct.	1928 Apr.	1,013.14	1,000.00	
Athens, Bradford County, School Purchase & Bldg. Bonds	5	Jan.—July	1944 July	1,556.76	1,500.00	
Junista, Blair County, Municipal Im't & Treas'y Deficit Bonds	4 1/2	Jan.—July	1931 Jan.	1,025.11	1,000.00	
Nanticoke, Luzerne County, School Bonds	3 1/2	June—Dec.	1928-29 June	1,959.28	25,000.00	
Knoxville, Allegheny County, School Bonds	4 1/2	Feb.—Aug.	1942-54 Aug.	26,709.92	198,000.00	
Arnold, Westmoreland County, Improvement Bonds	5 1/4	Jan.—July	1971 Oct. 26	226,710.00	10,000.00	
Philadelphia, Loan of Dec. 15, 1919	5 1/2	Jan.—July	1951 Dec.	11,338.29	2,000.00	
Mercer, Mercer County, Funding & Improvement Bonds	5 1/2	Apr.—Oct.	1931 Apr.	2,048.04	2,000.00	
Etna, Allegheny County, Water Improvement Bonds	5 1/2	Jan.—Oct.	1971 Oct. 26	28,625.00	25,000.00	
Philadelphia, Pa., General Imp. Bonds	5 1/4	Jan.—July	1971 July 15	60,345.68	55,000.00	
Cambria County, Pa., Road & Bridge Bonds	5 1/2	Jan. 15—July 15	1930-36 July 15	11,199.53	10,000.00	
Bethlehem, Northampton County, School Bonds	5 1/2	June—Dec.	1935 June			



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
Port Allegheny, McKean County, School Bonds	5	May—Nov.	1927-51 Nov.	61,663.28	55,905.00
Rankin, Allegheny County, Boro Funding Bonds	4 1/4	June—Dec.	1925-39 Dec.	28,332.20	28,000.00
Oil City, Venango County, Elm St. Widening & Oil Creek Interceptor Bonds	4 1/2	June 15—Dec 15	1929-45 Dec 15	151,928.38	145,000.00
Harrisburg, Dauphin County, Improvement Bonds	5	Jan.—July	1935 Jan.	17,967.25	17,500.00
Rostraver Twp., Westmoreland County, School Bonds	4 1/2	Apr.—Oct.	1925-30 Oct.	121,558.54	120,000.00
Thornburg, Allegheny County, Street Improvement Bonds	4 1/2	Apr.—Oct.	1934 Oct.	5,273.50	5,000.00
Bloomsburg, Columbia County, Improvement Bonds	4 1/2	Jan.—July	1933-46 Jan.	36,667.50	35,000.00
Liberty Bonds, Fourth Loan	4 1/4	Apr. 15—Oct. 15	1938 Oct. 15	511,093.75	500,000.00
Woodlawn, Beaver County, Improvement Bonds	4 1/4	Apr. 15—Oct. 15	1938 Oct. 15	511,406.25	500,000.00
Aliquippa, Beaver County, Improvement Bonds	5 1/2	Jan.—July	1942-45 July	13,064.87	11,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds	5 1/2	Apr.—Oct.	1936 Oct.	10,187.00	9,000.00
Donora, Washington County, Improvement Bonds	5	Feb.—Aug.	1950 Aug.	4,434.40	4,000.00
Barr Twp., Cambria County, Road Bonds	5	Jan.—July	1937-45 July	23,570.40	20,000.00
Eddystone, Delaware County, School Bonds	5	Jan.—July	1925-28 July	16,242.79	16,000.00
Liberty Bonds, Fourth Loan	4 1/2	May—Nov.	1945 May	2,000.00	2,000.00
Liberty Bonds, Fourth Loan	4 1/4	Apr. 15—Oct. 15	1938 Oct. 15	102,218.75	100,000.00
Liberty Bonds, Fourth Loan	4 1/4	Apr. 15—Oct. 15	1938 Oct. 15	1,022,500.00	1,000,000.00
Clinton Twp., Venango County, Road Bonds	4 1/4	Apr. 15—Oct. 15	1938 Oct. 15	102,218.75	100,000.00
Mahanoy Twp., Schuylkill County, School Bonds	4 1/4	Apr. 15—Oct. 15	1938 Oct. 15	204,437.50	200,000.00
Gilberton, Schuylkill County, Funding & Improvement Bonds	4 1/2	Jan.—July	1927-37 July	27,837.39	27,000.00
Pen Argyl, Northampton County, Improvement Bonds	5	Apr.—Oct.	1937-42 Oct.	27,592.80	25,000.00
Jenkins Twp., Luzerne County, School Bonds	5 1/2	May—Nov.	1926-51 May	87,684.82	77,000.00
Troy, Bradford County, School Bonds	5	Feb.—Aug.	1955 Feb.	32,311.11	31,000.00
Irona, Clearfield County, School Bonds	5	Apr.—Oct.	1938 Oct.	1,045.51	1,000.00
Coalport, Clearfield County, School Bonds	4 1/2	Jan.—July	1938 July	1,009.00	1,000.00
	5 1/2	May—Nov.	1955 May	14,377.50	13,500.00
	4 1/2	May—Nov.	1955 May	14,377.50	13,500.00

Charlestown Twp., Chester County, School Bonds	4 1/4	May—Nov.	1955 May	12,107.64	12,000.00
Huntingdon, Huntingdon County, Highway Bonds	4 1/2	June 15—Dec. 15	1930-54 Jan.	26,289.10	25,000.00
Milton, Northumberland County, School Bonds	4 1/2	May—Nov.	1927-53 May	41,596.72	40,000.00
Cassandra, Cambria County, School Bonds	5	Mar.—Sept.	1931-45 Mar.	8,731.89	8,000.00
Northampton, Northampton County, Refunding Bonds	4 1/2	Apr.—Oct.	1930-35 Apr.	22,305.44	22,000.00
Westmont, Cambria County, School Bonds	5	Mar.—Sept.	1930-55 Mar.	54,377.79	48,000.00
Corry, Erie County, Improvement Bonds	5	June—Dec.	1926-36 June	31,601.13	30,000.00
N. Versailles Twp., Allegheny Co., School Bonds	5	Apr.—Oct.	1932-40 Apr.	27,050.39	25,000.00
Wilkes-Barre Twp., Luzerne County, School Bonds	5	Apr.—Oct.	1929-31 Apr.	9,379.98	9,000.00
Wilkes-Barre, Luzerne County, School Bonds	4 1/2	Jan.—July	1930 Jan.	10,103.44	10,000.00
Lackawanna County, Pa., Road Bonds	4 1/2	Feb.—Aug.	1928 Aug.	2,026.62	2,000.00
Beaver, Beaver County, Refunding Bonds	4 1/2	June—Dec.	1937-43 June	5,254.50	5,000.00
Marcus Hook, Delaware County, Road Improvement Bonds	4 1/2	Feb.—Aug.	1943 Aug.	1,045.62	1,000.00
Parnassus, Westmoreland County, Improvement Bonds	4 1/2	May—Dec.	1932 May	1,026.96	1,000.00
Tinicum Twp., Delaware County, School Bonds	5	Apr.—Oct.	1948 Oct.	5,713.92	5,000.00
Oxford, Chester County, School Bonds	4 1/4	May—Nov.	1927-54 May	61,276.00	60,000.00
Portage, Cambria County, School Bonds	5	Apr.—Oct.	1930-36 Oct.	7,470.40	7,000.00
Fell Twp., Lackawanna County, School Bonds	5	Jan.—July	1931 July	3,150.45	3,000.00
Grove City, Mercer County, School Bonds	5 1/2	Feb.—Aug.	1931-48 Aug.	46,879.03	40,500.00
Verona, Allegheny County, School Bonds	4 1/2	May—Nov.	1927 May	2,016.32	2,000.00
Pittsburgh, Allegheny County, Improvement Bonds	3 1/4	Apr.—Oct.	1930 Apr.	289,710.00	300,000.00
Mt. Pleasant Twp., Washington Co., Road Bonds	4 1/2	Apr.—Oct.	1930-54 Apr.	79,100.52	75,000.00
Ashley, Luzerne County, School Bonds	5	Apr.—Oct.	1939-45 Apr.	32,685.93	30,000.00
Westmont, Cambria County, Fire Equipment Bonds	5	May—Nov.	1934 Nov.	10,734.90	10,000.00
Wilkes-Barre, Luzerne County, City Improvement Bonds	4 1/2	Apr.—Oct.	1938-39 Oct.	10,413.77	10,000.00
Wilkes-Barre, Luzerne County, City Improvement Bonds	4 1/2	Jan.—July	1929 Jan.	5,065.49	5,000.00
Midland, Beaver County, Funding Bonds	4 1/2	Apr.—Oct.	1932-33 Apr.	2,056.31	2,000.00
Bridgewater, Beaver County, Paving Bonds	4 1/4	May—Nov.	1926-45 May	40,643.70	40,000.00
Buffington Twp., Indiana County, School Bonds	4 1/2	May—Nov.	1930-55 May	63,523.90	60,000.00
Loyalhanna Twp., Westmoreland Co., Road Bonds	4 1/2	June 15—Dec. 15	1927-40 June 15	41,304.21	40,000.00
Jersey Shore, Lycoming County, School Bonds	4 1/2	Apr.—Oct.	1955 Apr.	21,731.68	20,000.00
Mt. Joy, Lancaster County, School Bonds	4 1/4	June—Dec.	1930-55 June	67,230.69	65,000.00
Hazleton, Luzerne County, Improvement Bonds	4 1/2	May—Nov.	1936-54 May	364,255.63	340,000.00
Easton, Northampton County, School Bonds	4 1/4	Jan.—July	1940-50 Jan.	21,769.97	21,000.00
Lehman Twp., Pike County, Bldg. & Equipment Bonds	4 1/2	June—Dec.	1952 June	25,917.55	25,000.00
Palmerton, Carbon County, Improvement Bonds	4 1/2	Apr.—Oct.	1925-34 Oct.	50,625.00	50,000.00
Johnstown, Cambria County, School Bonds	4 1/2	June—Dec.	1936-43 Dec.	101,368.80	100,000.00
Brentwood, Allegheny County, School Bonds	5	Jan.—July	1949 Jan.	5,155.50	5,000.00



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
Erie, Erie County, School Bonds	4 3/4	May—Nov.	1943-47 May		
West Hazleton, Luzerne County, School Bonds	5	Apr.—Oct.	1925-48 Oct.	165,663.80	162,000.00
Tarentum, Allegheny County, School Bonds	5	May—Nov.	1940 May	72,260.10	69,500.00
Bangor, Northampton County, School Bonds	5	May—Nov.	1935 May	18,934.20	18,000.00
Wilkes-Barre Twp., Luzerne County, School Bonds	5	Apr.—Oct.	1933-39 Apr.	10,541.00	10,000.00
Swissvale, Allegheny County, School Bonds	5	Mar.—Sept.	1944-48 Mar.	26,126.10	25,000.00
Lower Merion Twp., Montgomery Co., School Bonds	4 3/4	June—Dec.	1940-49 Ju. Dec.	26,498.45	25,000.00
Charleroi, Washington County, School Bonds	5	May—Nov.	1929 May	22,515.96	22,000.00
Lower Merion Twp., Montgomery Co., School Bonds	5	June—Dec.	1949 Dec.	8,086.40	8,000.00
Barnesboro, Cambria County, School Bonds	4 3/4	May—Nov.	1949 May	1,024.08	1,000.00
Cambria County, Road Bonds	5	June—Dec.	1939-42 Dec.	31,290.00	30,000.00
Cambria County, Gold Bonds	5	June—Dec.	1938-39 Dec.	52,553.40	50,000.00
Harrisburg, Dauphin County, School Bonds	4 3/4	May—Nov.	1930-39 Nov.	31,513.50	30,000.00
Jeannette, Westmoreland County, School Bonds	4 3/4	May—Nov.	1940-46 Nov.	51,586.20	51,000.00
Bellwood, Blair County, School Bonds	5	June—Dec.	1943 June	93,232.50	90,000.00
McKeesport, Allegheny County, School Bonds	5	Apr.—Oct.	1930-46 April	10,100.00	10,000.00
McKeesport, Allegheny County, School Bonds	5	Apr.—Oct.	1946-49 April	101,822.90	100,000.00
Roseto, Northampton County, School Bonds	5	Mar.—Sept.	1950 Sept.	50,886.00	50,000.00
Butler County, Road Improvement Bonds	5 1/2	Mar. 15—Sept. 15	1942-44 Sept. 15	8,000.00	8,000.00
Aidan, Delaware County, School Bonds	5 1/2	Apr. 15—Oct. 15	1930-50 Sept. 15	72,541.00	70,000.00
Newport Twp., Luzerne County, School Bonds	4 3/4	June—Dec.	1944-49 June	16,671.70	16,000.00
Donora, Washington County, School Bonds	5	Jan.—July	1944-49 July	67,987.70	65,000.00
Derry Twp., Washington County, School Bonds	4 1/2	Jan.—July	1927-42 July	120,000.00	120,000.00
Easton, Northampton County, School Bonds	4 1/2	Jan.—July	1950 July	8,800.00	8,800.00
Elizabeth, Allegheny County, School Bonds	5 1/2	May 15—Nov. 15	1925-50 Nov. 15	160,000.00	160,000.00
Findley Twp., Allegheny County, School Bonds	5 1/2	Apr.—Oct.	1935-40 Oct.	37,007.00	35,000.00
East Conemaugh, Cambria County, School Bonds	5 1/2	Mar. 15—Sept. 15	1930-44 Sept. 15	46,925.00	45,000.00
Wilson, Northampton County, School Bonds	5	Jan.—July	1936-51 Jan.	53,637.60	50,000.00
				49,649.40	48,000.00

Logan Twp., Blair County, School Bonds	5	Apr.—Oct.	1931 Apr.	120,000.00	120,000.00
Mt. Lebanon Twp., Allegheny Co., School Bonds	5 1/4	Apr.—Oct.	1933-51 Apr.	206,400.00	200,000.00
Blacklick Twp., Cambria County, School Bonds	5 1/4	Jan.—July	1926-46 Jan.	83,949.60	80,000.00
Sugar Notch, Luzerne County, School Bonds	5	Feb.—Aug.	1926-42 Feb.	50,000.00	50,000.00
Upper Moreland Twp., Montgomery Co., School Bonds	5	May—Nov.	1926-41 May	24,120.00	24,000.00
Sharpville, Mercer County, School Bonds	5 1/4	Feb.—Aug.	1926-47 Feb.	102,741.00	100,000.00
Sheanandoah, Schuylkill County, Improvement Bonds	5 1/2	May—Nov.	1931-36 May	100,382.40	96,000.00
McKean County, Good Road Bonds	6	June—Dec.	1931-41 June	160,565.00	150,000.00
Conemaugh Twp., Somerset County, School Bonds	5 1/4	Apr.—Oct.	1925-41 Oct.	72,000.00	72,000.00
Washington Twp., Fayette County, School Bonds	5	May—Nov.	1926 May	40,000.00	40,000.00
Union Twp., Lawrence County, School Bonds	5	Feb.—Aug.	1931 Feb.	4,000.00	4,000.00
Eddystone, Delaware County, School Bonds	5	Apr.—Oct.	1951 Apr.	45,000.00	45,000.00
Erie, Erie County, School Bonds	4 3/4	Apr.—Oct.	1926-30 Apr.	78,824.00	80,000.00
Sharon Hill, Delaware County, School Bonds	5 1/2	Jan.—July	1951 July	70,022.55	65,000.00
Antrim Twp., Franklin County, School Bonds	5	Apr.—Oct.	1927-35 Oct.	31,000.00	31,000.00
Green Twp., Franklin County, School Bonds	5	Apr.—Oct.	1925-31 Oct.	28,500.00	28,500.00
Northumberland, Northumberland Co., School Bonds	5 1/2	Apr.—Oct.	1927-51 Oct.	33,500.00	33,500.00
Hatfield Twp., Montgomery County, School Bonds	5 1/2	May—Nov.	1931-51 Nov.	54,007.40	52,000.00
Northumberland, Northumberland Co., School Bonds	4	Feb.—Aug.	1929 July 31	6,500.00	6,500.00
Dormont, Allegheny County, School Bonds	5 1/4	May—Nov.	1926-39 May	123,554.80	121,000.00
Lower Burrell Twp., Westmoreland Co., School Bonds	5 1/2	May—Nov.	1930-44 May	42,189.00	40,000.00
W. Taylor Twp., Cambria County, School Bonds	6	June—Dec.	1931-41 June	20,000.00	20,000.00
West Homestead, Allegheny County, School Bonds	5 1/2	May—Nov.	1951 May	140,049.00	130,000.00
Coaldale, Schuylkill County, School Bonds	5	Mar.—Sept.	1950 Sept.	70,000.00	70,000.00
Sunbury, Northumberland County, School Bonds	5 1/2	Jan.—July	1952 Jan.	44,785.55	38,500.00
E. Taylor Twp., Cambria County, School Bonds	5 1/2	Feb.—Aug.	1942 Feb.	5,584.50	5,000.00
E. Taylor Twp., Cambria County, School Bonds	5 1/2	June—Dec.	1930 June	6,897.80	6,500.00
Blakeley Twp., Lackawanna County, Poor Districts Bonds	5 1/2	Feb.—Aug.	1926-36 Aug.	62,606.18	58,000.00
Portage Twp., Cambria County, School Bonds	5 1/2	Jan.—July	1925-31 July	18,808.40	18,000.00
Wilkes-Barre Twp., Luzerne County, School Bonds	5 1/2	Feb.—Aug.	1926-41 Feb.	17,365.14	16,000.00
Hamburg, Berks County, School Bonds	5	June 15—Dec. 15	1937-44 Dec. 15	3,205.40	3,000.00
E. Taylor Twp., Cambria County, School Bonds	5 1/2	Jan.—July	1931-41 July	6,591.04	6,000.00
Harrisburg, Dauphin County, Municipal Bonds	4	Jan.—July	1930 Jan.	20,544.00	21,400.00
Hanover Twp., Luzerne County, Sewage Disposal Works Bonds	5 1/2	Feb. 15—Aug. 15	1926-47 Feb. 15	100,717.20	91,000.00
Harrisburg, Dauphin County, Municipal Bonds	5	Jan.—July	1932 Jan.	43,893.60	42,300.00
W. Carroll Twp., Cambria County, School Bonds	5 1/2	Mar.—Sept.	1927-37 Mar.	44,864.80	43,000.00
Monongahela Twp., Greene County, Road Bonds	5	Feb.—Aug.	1926-46 Feb.	38,917.60	37,000.00
Federal Notes	4 3/4	Mar. 15—Sept. 15	1926 Mar. 15	394,900.00	400,000.00



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
College Hill, Beaver County, School Bonds	5	Jan.—July	1929-31 July	3,102.00	3,000.00
Fell Twp., Lackawanna County, School Bonds	5 1/2	Mar.—Sept.	1941 Sept.	22,565.40	20,000.00
Hamburg, Berks County, School Bonds	5	June 15—Dec. 15	1926-46 Dec. 15	31,488.37	30,000.00
Overbrook, Allegheny County, School Bonds	5	June—Dec.	1931-46 Dec.	26,578.01	25,000.00
Sankertown, Cambria County, School Bonds	5	June—Dec.	1929-49 Dec.	9,270.25	9,000.00
Forest Hill, Allegheny County, School Bonds	4 3/4	Jan.—July	1927-42 Jan.	20,444.04	20,000.00
Conway, Beaver County, School Bonds	5	Apr.—Oct.	1943 Apr.	3,245.10	3,000.00
West Deer Twp., Allegheny County, School Bonds	4 1/4	Jan. 16—July 16	1926-32 Jan. 16	17,522.92	17,000.00
Northampton Heights, Northampton Co., School Bonds	4	Jan.—July	1946 Jan.	964.11	1,000.00
Huntingdon, Huntingdon Co., Highway Bonds	4 1/2	Mar.—Sept.	1927 Sept.	482.52	500.00
Lemoyne, Cumberland Co., Municipal Bonds	5	Feb.—Aug.	1939 Feb.	1,000.00	1,000.00
Derry Twp., Westmoreland Co., School Bonds	4 1/2	June—Dec.	1926 June	1,011.03	1,000.00
Dale, Cambria County, Municipal Bonds	5 1/2	June—Dec.	1927 June	2,089.48	2,000.00
Prospect Park, Delaware County, School Bonds	4 1/2	June 15—Dec. 15	1938 June 15	6,500.00	6,500.00
Bigler Twp., Clearfield County, School Bonds	4 1/2	Feb.—Aug.	1936-41 Aug.	38,607.50	35,000.00
Charleroi, Washington County, School Bonds	4 1/2	Apr.—Oct.	1927 Apr.	2,012.94	2,000.00
Waynesboro, Franklin County, School Bonds	4 1/2	Apr.—Oct.	1942 May 31	1,019.80	1,000.00
Waynesboro, Franklin County, School Bonds	5 1/2	May—Nov.	1943 Apr.	1,020.70	1,000.00
Timcum Twp., Delaware County, School Bonds	5 1/4	July 15—Jan. 15	1940 Nov.	2,500.00	2,500.00
McKees Rocks, Allegheny County, School Bonds	5	Apr.—Oct.	1925 Jan. 15	34,365.00	30,000.00
Exeter, Luzerne County, School Bonds	5	Apr.—Oct.	1925 Oct.	7,614.31	7,500.00
Wilkins Twp., Allegheny County, Road Improvement Bonds	4 1/2	Apr.—Oct.	1931-43 Apr.	28,303.30	25,000.00
Allegheny Twp., Cambria County, Road Improvement Bonds	4 1/2	Jan.—July	1937 Apr.	31,609.08	30,000.00
Washington County, Penna., Road Improvement Bonds	5 1/2	Mar.—Sept.	1931 July	7,078.75	7,000.00
Allentown, Lehigh County, School Bonds	5	Apr.—Oct.	1925 Sept.	5,175.00	5,000.00
Eddystone, Delaware County, School Bonds	4 1/2	May—Nov.	1952 Apr.	33,240.00	30,000.00
Upper Providence Twp., Montgomery Co., School Bonds	5	May—Nov.	1953 May	28,642.50	28,500.00
Monroe County, Penna., Road Improvement Bonds	5	May—Nov.	1951 Nov.	95,808.42	91,000.00

Mill Hill, Clinton County, School Bonds	5	Jan.—July	1950 Jan.	1,602.50	1,000.00
West Reading, Berks County, School Bonds	5	May—Nov.	1928-42 May	28,647.50	27,000.00
Fountain Hill, Lehigh County, Street Improvement Bonds	5	June—Dec.	1926-41 June	31,520.70	30,500.00
West Carroll Twp., Cambria County, Road Improvement Bonds	5	Mar.—Sept.	1939-47 Sept.	35,143.86	32,500.00
Bloomfield Twp., Crawford County, School Bonds	4 1/2	Jan.—July	1926-38 July	25,000.00	25,000.00
Wellboro, Tioga County, School Bonds	4 3/4	May—Nov.	1925-46 Nov.	33,881.62	33,000.00
Elder Twp., Cambria County, Road Bonds	5	Jan.—July	1925-49 July	59,409.55	55,500.00
Upper Yoder Twp., Cambria County, School Bonds	5	Feb.—Aug.	1931-45 Feb.	15,790.50	15,000.00
Wayne Twp., Lawrence County, School Bonds	4 1/2	Jan.—July	1925-43 July	18,500.00	18,500.00
Southmont, Cambria County, Improvement Bonds	5	Jan.—July	1932-47 July	29,927.70	28,000.00
Clymer, Indiana County, School Bonds	5	Jan.—July	1942 July	53,965.00	50,000.00
Susquehanna Twp., Dauphin County, School Bonds	4 1/2	Mar.—Sept.	1925-41 Sept.	33,267.96	33,000.00
Braddock Twp., Allegheny County, Improvement Bonds	5	Feb.—Aug.	1931-38 Aug.	8,454.60	8,000.00
West Taylor Twp., Cambria County, Road Improvement Bonds	5	Jan.—July	1932-42 July	12,753.20	12,000.00
St. Clair, Schuylkill County, School Bonds	4 1/2	June—Dec.	1952 June	34,000.00	34,000.00
Shade Twp., Somerset County, School Bonds	5	May—Nov.	1925-35 Nov.	34,292.97	33,000.00
Pulaski, Twp., Beaver County, Paving Bonds	5 1/2	Mar.—Sept.	1925-47 Sept.	23,237.00	21,000.00
Dunbar Twp., Fayette County, Road Bonds	5	Feb.—Aug.	1927-32 Aug.	37,346.40	36,000.00
Vandergrift, Westmoreland County, School Bonds	4 1/2	Jan.—July	1925-29 July	10,042.08	10,000.00
Clark's Summit, Lackawanna Co., School Bonds	5	Jan.—July	1927-52 July	83,724.00	78,000.00
Dunbar Twp., Fayette County, Road Bonds	5	Feb.—Aug.	1932 Aug.	1,048.10	1,000.00
Milton, Northumberland County, Road Bonds	6	Feb.—Aug.	1944 Feb. Aug.	3,577.20	3,000.00
Aliquippa, Beaver County, Improvement Bonds	5 1/2	Apr.—Oct.	1946 Oct.	18,206.40	16,000.00
Union Twp., Lawrence County, School Bonds	4 1/2	Jan.—July	1953 Jan.	10,000.00	10,000.00
Glen Campbell, Indiana County, School Bonds	5	Jan.—July	1930-50 July	16,051.00	15,000.00
Woodlawn, Beaver County, Improvement Bonds	5 1/2	Jan.—July	1948-51 July Ju.	23,453.00	20,000.00
Barr Twp., Cambria County, Road Bonds	5	May—Nov.	1941 Nov.	43,068.00	40,000.00
Bloomfield Twp., Crawford County, School Bonds	4 1/2	Jan.—July	1938-43 Jan.	11,000.00	11,000.00
Nanty-Glo, Cambria County, Water Works Bonds	5 1/2	June—Dec.	1937-51 June	57,657.30	50,000.00
Nanty-Glo, Cambria County, Street Improvement Bonds	5 1/2	June—Dec.	1932-52 June	28,429.79	25,000.00
Federal Land Bank Bonds	4 1/2	Jan.—July	1943 Jan.	151,500.00	150,000.00
Schuylkill Haven, Schuylkill Co., Gas & Water Bonds	5	Feb.—Aug.	1950 Aug.	41,400.00	41,000.00
Black Creek Twp., Luzerne County, Funding & Refunding Bonds	5 1/2	May 15—Nov. 15	1927-37 Nov. 15	11,537.90	11,000.00
Mahanoy Twp., Schuylkill County, School Bonds	5	Apr.—Oct.	1925-28 Oct.	16,398.81	16,000.00
Mill Creek Twp., Lebanon County, School Bonds	4 1/2	Jan.—July	1932 July	4,030.38	4,000.00
Conway, Beaver County, Refunding Water Bonds	5	June—Dec.	1925-31 Dec.	3,610.56	3,500.00
U. S. Treasury Certificates	4 1/2	June 15—Dec. 15	1927 Dec. 15	50,062.50	50,000.00
U. S. Treasury Certificates	4 1/4	Mar. 15—Sept. 15	1926 Mar. 15	50,437.50	50,000.00



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
North East Twp., Erie County, School Bonds	5	Apr.—Oct.	1936-39 Apr.	10,639.13	10,000.00
Blacklick Twp., Cambria County, Road Bonds	5	Jan.—July	1941 July	1,074.98	1,000.00
Dalton, Lackawanna County, School Bonds	6	Apr. 15—Oct. 15	1927-41 Oct. 15	9,129.78	8,000.00
Sinking Springs, Berks County, School Bonds	4 1/2	Jan.—July	1926-46 Jan.	10,062.83	10,000.00
Schuylkill Haven, Schuylkill Co., Gas & Water Bonds	5	Feb.—Aug.	1950 Aug.	18,317.50	17,000.00
Gettysburg, Adams County	4	October	1928 Oct.	490.30	500.00
Gettysburg, Adams County	4	Apr.—Oct.	1928-35 Oct.	3,899.80	4,000.00
Pringle, Luzerne County, School Bonds	5	Apr.—Oct.	1939 Oct.	476.70	500.00
Zerbe Twp., Northumberland Co., School Bonds	4 1/2	Jan. 15—July 15	1926-48 Jan. 15	52,302.10	49,000.00
Newport Twp., Luzerne County, Street Paving Bonds	5	Mar. 15—Sept 15	1947 Sept 15	12,018.66	12,000.00
Newport Twp., Luzerne County, School Bonds	5	Jan.—July	1934-36 July	22,193.70	21,000.00
Pittston Twp., Luzerne County, School Bonds	5	Apr. 15—Oct. 15	1934 Apr. 15	2,104.12	2,000.00
Coalport, Clearfield County, Boro Improvement Bonds	5	Mar.—Sept.	1933-42 Mar.	21,265.00	20,000.00
Schuylkill Haven, Schuylkill Co., Gas & Water Bonds	5	Apr.—Oct.	1951 Apr.	6,180.00	6,000.00
Allestown, Lehigh County, School Bonds	4	Feb.—Aug.	1950 Aug.	536.35	500.00
Chambersburg, Franklin County, School Bonds	4	Jan. 2—July 2	1931 Jan. 2	486.41	500.00
Chambersburg, Franklin County, School Bonds	4	Jan.—July	1925-28 July	2,962.50	3,000.00
Quarryville, Lancaster County, Water Bonds	4 1/2	Jan.—July	1928 Jan.	987.50	1,000.00
Trafford, Westmoreland County, Improvement Bonds	4 1/2	June—Dec.	1945 June	500.25	500.00
Gettysburg, Adams County, Improvement Bonds	4 1/2	June—Dec.	1948 Jan.	1,000.50	1,000.00
Franklin City, Venango County, Improvement Bonds	4 1/2	June—Dec.	1938-39 June	2,022.46	2,000.00
Allegheny County, Road Bonds	4	Apr.—Oct.	1932 June	1,007.47	1,000.00
Chambersburg, Franklin County, Improvement Bonds	4 1/2	June—Dec.	1936 Oct.	479.80	500.00
Chambersburg, Franklin County, Improvement Bonds	4	Feb.—Aug.	1934-38 June	2,053.94	3,000.00
Williamsport, Luzerne County, Improvement Bonds	4 1/2	Apr.—Oct.	1937 Feb.	2,876.67	3,000.00
Williamsport, Luzerne County, Street Improvement Bonds	3 1/2	Apr.—Oct.	1930 Dec.	5,515.40	6,000.00
White Twp., Indiana County, Highway Improvement Bonds	4 1/2	Jan. 16—July 16	1933 Apr.	8,640.00	9,000.00
			1926-30 Mar.	25,831.80	27,000.00
				27,000.00	

Dale, Vermon, Fayette County, School Bonds	5	Jan.—July	1940 July	3,216.00	3,000.00
Washington Twp., Fayette County, School Bonds	5	Nov.	1928 Nov.	1,034.00	1,000.00
Hazleton, Luzerne County, Improvement Bonds	5	Feb.—Aug.	1932 Feb.	1,010.00	1,000.00
Luzerne County, Refunding Bonds	5	Mar. 2—Sept. 2	1926 Sept. 2	101,080.43	92,000.00
Corryingham Twp., Columbia County, School Bonds	5 1/2	Jan.—July	1928-53 Jan.	170,850.00	170,000.00
Federal Land Bank Bonds	4 1/2	Jan.—July	1953 Jan.	38,430.00	35,000.00
Pen Argyl, Northampton County, General Borough Bonds	5	June 15—Dec. 15	1928-31 June 15	31,032.70	30,000.00
Hanover Twp., Luzerne County, School Bonds	5	Feb.—Aug.	1942 Aug.	6,465.00	6,000.00
Hanover Twp., Luzerne County, School Bonds	5 1/2	Mar.—Sept.	1929-31 Mar.	8,540.00	8,000.00
Swissvale, Allegheny County, School Bonds	5	Mar.—Sept.	1947 Sept.	23,501.40	23,000.00
New Castle Twp., Schuylkill Co., School Bonds	5	Feb.—Aug.	1942 Aug.	35,799.05	35,000.00
Schuylkill Twp., Schuylkill Co., School Bonds	5	Mar.—Sept.	1929 Sept.	5,162.50	5,000.00
Cresson, Cambria County, Municipal Bldg. Bonds	3 1/2	Apr.—Oct.	1926 Apr.	1,961.07	2,000.00
Allegheny City, School Bonds	3 1/2	Jan.—July	1926 Jan.	978.90	1,000.00
McKeesport, Allegheny County, School Bonds	4 1/2	Jan.—July	1926 Jan.	4,009.20	4,000.00
Bethlehem, Northampton County, Water Works Bonds	4 1/2	Jan.—July	1929 Sept.	3,914.35	4,000.00
Beaver County, Bridge Bonds	4	Mar.—Sept.	1929 Aug.	10,052.86	10,000.00
Donora, Washington County, Improvement Bonds	5	Feb.—Aug.	1929 Aug.	71,461.00	65,000.00
Ferdale, Cambria County, School Bonds	4	Jan.—July	1953 Jan.	988.01	1,000.00
Huntingdon County, Pa., Refunding Bonds	4 1/2	Apr.—Oct.	1926 Oct.	1,983.48	2,000.00
Pittsburgh, Allegheny County, Water Bonds	5	June—Dec.	1929 Dec.	57,120.42	55,000.00
Summerhill Twp., Cambria County, Road & Funding Bonds	5	May—Nov.	1925-36 Nov.	25,105.00	25,000.00
Cass Twp., Schuylkill County, School Bonds	4 1/2	Apr.—Oct.	1928 Apr.	2,399.40	2,500.00
Hanover, York County, School Bonds	4	May 6—Nov. 6	1931-39 May 6	5,156.50	5,000.00
Hazle Twp., Luzerne County, School Bonds	5	Jan.—July	1929 July	45,156.20	43,000.00
Parsons, Luzerne County, School Bonds	5	June—Dec.	1926-40 June	50,115.70	49,500.00
Watson, Northumberland Co., School Bonds	4 1/2	Jan.—July	1925-53 July	5,019.53	5,000.00
Cambria Twp., Cambria County, Road Bonds	4 1/2	May—Nov.	1927 Nov.	5,133.34	5,000.00
Sparta Twp., Crawford County, School Bonds	5	Jan.—July	1928 July	15,066.68	15,000.00
Independence Twp., Washington Co., Improvement Bonds	5	Jan.—July	1928 July	3,095.48	3,000.00
Adams Twp., Cambria County, School Bonds	5	May—Nov.	1926-31 May	6,020.41	6,000.00
N. Fayette Twp., Allegheny County, School Bonds	4 1/2	June—Dec.	1925-27 Dec.	1,060.31	1,000.00
Conway, Beaver County, Refunding Water Bonds	5	June—Dec.	1936 Dec.	5,021.72	5,000.00
Zelenople, Butler County, Filtration Bonds	4 1/2	May—Nov.	1926-30 May	11,443.30	10,500.00
Lafayette Twp., McKean County, Road Bonds	6	June—Dec.	1925-35 Dec.	7,244.50	7,000.00
Luzerne County, Improvement Bonds	5	May 15—Nov. 15	1930 May 15	5,655.45	5,000.00
Westmont, Cambria County, School Bonds	5 1/2	Mar.—Sept.	1940 Sept.	5,605.08	5,000.00
Dale, Cambria County, Municipal Building Bonds	5 1/2	June—Dec.	1938-39 June		



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Saegertown, Crawford County, Water Works Bonds	5 1/2	Jan.—July	1930-34	July		
Bigler Twp., Clearfield County, Road Bonds	5 1/2	Feb.15—Aug.15	1937	Aug.15	5,360.83	5,000.00
Mercer County, Road Bonds	5 1/2	Feb.—Aug.	1927	Aug.	4,455.88	4,000.00
E. Stroudsburg, Monroe County, Improvement Bonds	4 1/2	Jan.—July	1935	July	5,195.87	5,000.00
Coatesville, Chester County, School Bonds	4 1/2	May—Nov.	1926	May	1,000.00	1,000.00
Washington County, Road Improvement Bonds	4	Apr.—Oct.	1929	Apr.	3,007.39	3,000.00
Allegheny County, Road Bonds	4	Feb.—Aug.	1937	Feb.	14,638.50	15,000.00
Clarion County, Road Bonds	5	Jan.—July	1935	July	1,900.39	2,000.00
Wilkes-Barre, Luzerne County, School Bonds	4 1/2	May—Nov.	1927	Nov.	4,181.32	4,000.00
Pittsburgh, Allegheny County, Loan Bonds	3 3/4	Apr.—Oct.	1930	Apr.	1,000.00	1,000.00
Bellevue, Allegheny County, School Bonds	4 1/2	Jan. 2—July 2	1936	Jan. 2	935.60	1,000.00
Oakmont, Allegheny County, School Bonds	4 1/2	May—Nov.	1933	May	1,009.37	1,000.00
Turtle Creek, Allegheny County, Municipal Improvement Bonds	4 1/2	May—Nov.	1936	Nov.	1,007.73	1,000.00
Wilkes-Barre Twp., Luzerne Co., School Bonds	4 1/2	May—Nov.	1927	Nov.	3,029.55	3,000.00
Pittston, Luzerne County, School Bonds	5	May—Nov.	1927	Nov.	1,022.41	1,000.00
Coatesville, Chester County, School Bonds	4 1/2	May—Nov.	1934-44	May	19,176.96	19,000.00
Grove City, Mercer County, School Bonds	4	Feb.—Aug.	1926	Aug.	8,915.40	9,000.00
Homer City, Indiana County, School Bonds	4 1/2	June—Dec.	1932	Dec.	2,015.17	2,000.00
Cambria Twp., Cambria County, Road Bonds	4 1/2	June—Dec.	1928-43	June	20,181.87	20,000.00
Juniata, Blair County, Municipal Improvement & Treasury Deficit Bonds	4 1/2	May—Nov.	1937	Nov.	2,021.01	2,000.00
Allegheny County, Jail & Court House Extension Bonds	5	Jan.—July	1944	July	1,029.82	1,000.00
Forest Hills, Allegheny County, School Bonds	4	Apr.—Oct.	1926	Oct.	3,963.63	4,000.00
Olyphant, Lackawanna County, Boro Building Bonds	5 3/4	Apr.—Oct.	1926	Apr.	10,193.20	10,000.00
Salem Twp., Westmoreland County, School Bonds	4 1/2	Feb.—Aug.	1941	Feb.	1,012.00	1,000.00
Wilkes-Barre, Luzerne County, City Improvement Bonds	5	Apr.—Oct.	1929-30	Oct.	5,166.94	5,000.00
Northumberland, Northumberland Co., School Bonds	4 1/2	Apr.—Oct.	1926	Oct.	8,000.00	8,000.00
Yardley, Bucks County, School Bonds	5 1/2	Apr.—Oct.	1937-44	Oct.	11,075.00	10,000.00
	4 1/2	Jan.—July	1936-43	Jan.	8,563.40	8,000.00
Bangor, Northampton County, Improvement Bonds	5	Apr.—Oct.	1925-26	Oct.	8,118.81	8,000.00
Reilly Twp., Schuylkill County, School Bonds	4 1/2	Jan.—July	1928-43	July	70,641.10	70,000.00
Lewistown, Mifflin County, School Bonds	4 1/2	Feb.—Aug.	1931	Aug.	2,012.98	2,000.00
Bessemer, Lawrence County, Paving Bonds	5	Jan.—July	1926-34	Jan.	24,771.62	24,000.00
Big Beaver Twp., Beaver County, Road Improvement Bonds	4 1/2	June—Dec.	1926-40	June	7,556.05	7,500.00
Montgomery Twp., Indiana County, Road Bonds	4 1/2	Jan.15—July15	1925-43	July	34,314.50	34,000.00
Hopewell, Twp., Beaver County, School Bonds	4 1/2	June—Dec.	1933-48	June	38,460.60	37,000.00
Plymouth, Luzerne County, School Bonds	5	May—Nov.	1926	May	10,141.00	10,000.00
Ashley, Luzerne County, Mountain Road Construction & Refunding Bonds	5 1/2	Mar.—Sept.	1926	Mar.	38,438.79	34,000.00
Allegheny County, Tunnel Bonds	4 1/2	June—Dec.	1925	Dec.	15,028.46	15,000.00
South Sharon, Mercer County, Fire & Street Improvement Bonds	4 1/2	May—Nov.	1939	May	2,022.26	2,000.00
Cambridge Springs, Crawford County, Boro Improvement Bonds	5	Feb.—Aug.	1943-47	Aug.	10,831.39	10,000.00
Heidelberg, Allegheny County, Sewer Bonds	4 1/2	June—Dec.	1926-28	June	15,052.00	15,000.00
McDonald, Washington County, Street Improvement Bonds	4 1/2	Jan. 2—July 2	1926-31	July 2	10,173.05	10,000.00
Blakeley, Lackawanna County, Paving Bonds	5	Jan.—July	1928-38	July	15,677.39	15,000.00
Norwood, Delaware County, School Bonds	4 1/2	Feb.15—Aug.15	1953	Aug.15	2,033.20	2,000.00
Norwood, Delaware County, School Bonds	4 1/2	May15—Nov15	1952	May15	43,696.60	43,000.00
Charleroi, Washington County, Street Improvement Bonds	4 1/2	Feb.—Aug.	1927	Aug.	3,009.90	3,000.00
Waynesburg, Greene County, Paving & Sewer Bonds	4 1/2	Feb.—Aug.	1928-29	Aug/feb	1,000.00	1,000.00
Randolph Twp., Crawford County, School Bonds	5	Jan.—July	1929-45	July	37,551.65	36,000.00
Monroe Twp., Clarion County, Road Bonds	5	Jan.—July	1926-45	Jan.	19,410.10	18,500.00
Etna, Allegheny County, Water & Light Imp. Bonds	4 1/2	Apr.—Oct.	1929	Oct.	2,010.70	2,000.00
Zelienople, Butler County, Filtration Bonds	4 1/2	May—Nov.	1931-38	May	8,069.84	8,000.00
Clarion Twp., Clarion County, Road Bonds	5	Jan.—July	1926-46	Jan.	26,233.85	25,000.00
Slatington, Lehigh County, School Bonds	4 1/2	Feb.—Aug.	1928-48	Aug.	1,100.00	1,100.00
Slatington, Lehigh County, School Bonds	4	June—Dec.	1946	June	371.94	400.00
Lansford, Carbon County, School Bonds	4 1/2	May—Nov.	1945	Nov.	500.00	500.00
Palmerton, Carbon County, School Bonds	4 1/2	Jan.—July	1949	July	800.00	800.00
Chambersburg, Franklin County, Boro Improvement Bonds	3 1/2	Apr.—Oct.	1933	Apr.	92.48	100.00
Schuylkill Haven, Schuylkill Co., Gas & Water Bonds	5	Feb.—Aug.	1950	Aug.	208.90	200.00
Braddock, Allegheny County, Improvement Bonds	4 1/2	Apr.—Oct.	1927	Oct.	501.73	500.00
Coal Twp., Northumberland Co., Funding Bonds	4 1/2	June—Dec.	1926	June	501.15	500.00
New Holland, Lancaster County, Boro Improvement Bonds	4	May—Nov.	1946	May	4,001.58	4,300.00
Cross Creek Twp., Washington Co., School Bonds	5	Apr.15—Oct.15	1925-32	Oct.15	16,442.49	16,000.00
Amity Twp., Erie County, Road Bonds	5 1/2	Feb.—Aug.	1928-37	Aug.	23,632.69	22,000.00
Millcreek Twp., Erie County, School Bonds	4 1/2	May—Nov.	1933-43	Nov.	31,331.73	31,000.00
Pringle, Luzerne County, Improvement Bonds	5	Jan.—July	1925-26	July	2,023.31	2,000.00

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LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Bigler Twp., Clearfield Co., Road Bonds	5 1/2	Feb. 15—Aug. 15	1937	Aug. 15		
Burnside, Clearfield County, School Bonds	5 1/2	June—Dec.	1931-36	Dec.	5,560.79	5,000.00
Emporium, Cameron County, School Bonds	4 1/2	Apr.—Oct.	1927-53	Oct.	3,794.36	3,600.00
Montgomery Twp., Indiana County, School Bonds	4 1/2	Mar.—Sept.	1943	Sept.	82,922.47	81,900.00
Harrison Twp., Allegheny County, School Bonds	4 1/2	Jan.—July	1947	July	50,660.00	50,000.00
Coaldale, Schuylkill County, School Bonds	4 1/2	Mar.—Sept.	1950	Sept.	10,145.65	10,000.00
Matamoras, Pike County, School Bonds	5	June—Dec.	1953	June	3,102.68	3,000.00
Stroudsburg, Monroe County, School Bonds	4 1/2	Apr. 15—Oct. 15	1953	Oct. 15	70,000.00	70,000.00
Tremont, Schuylkill County, School Bonds	5	Apr.—Oct.	1948	Oct.	89,423.34	87,500.00
Pittsburgh, Allegheny County, School Bonds	5	Apr.—Oct.	1938	Apr.	66,443.00	65,000.00
Wilkes-Barre Twp., Luzerne County, School Bonds	6	Apr.—Oct.	1925	Nov.	2,313.20	2,000.00
Mercer, Mercer County, Funding Bonds	5	May—Nov.	1946	July	2,022.80	2,000.00
Knoxville, Allegheny County, Refunding Bonds	4 1/2	Jan.—July	1926	Dec.	503.15	500.00
Pittston, Luzerne County, Improvement Bonds	4 1/2	June—Dec.	1928-39	Oct.	498.02	500.00
Trafford, Westmoreland County, School Bonds	4 1/2	Apr.—Oct.	1937	July	102,805.49	102,000.00
Elk Creek Twp., Erie County, Road Bonds	4 1/2	Jan.—July	1925-40	Sept.	15,151.71	15,000.00
Rankin, Allegheny County, Boro Funding Bonds	5	Mar.—Sept.	1926-30	Sept.	16,709.60	16,000.00
Bethlehem, Northampton County, Road Improvement Bonds	4 1/2	Mar.—Sept.	1928-38	Nov.	4,016.86	4,000.00
Horsham Twp., Montgomery County, School Bonds	4 1/2	May—Nov.	1931	Apr.	5,526.30	5,500.00
Volant, Lawrence County, School Bonds	5	Apr.—Oct.	1924-44	Oct.	1,036.32	1,000.00
Sharpsville, Mercer County, Equipment & Refunding Bonds	5	Apr.—Oct.	1928-32	Sept.	8,473.35	8,000.00
Abington, Twp., Montgomery County, School Bonds	4 1/2	Mar.—Sept.	1947-52	May	25,526.50	25,000.00
Greensburg, Westmoreland County, Improvement Bonds	4 1/2	May—Nov.	1946-49	Sept.	35,528.00	35,000.00
Bethlehem, Northampton County, School Bonds	5 1/2	Mar.—Sept.	1950	June	29,030.00	25,000.00
Aliquippa, Beaver County, School Bonds	5 1/2	June—Dec.	1928-33	June	23,400.00	20,000.00
Hanover Twp., Luzerne County, Sewer Bonds	4 1/2	Jan. 29—July 29	1929	Jan. 29	10,056.50	10,000.00
DuBois, Clearfield County, Municipal Water Works Bonds	4 1/2	June—Dec.	1941-53	Dec.	6,025.89	6,000.00
Cambria County, Pa., Road & Bridge Bonds	5 1/2	Apr.—Oct.	1927-39	Oct.	108,840.47	100,000.00
					204,285.63	189,000.00

Cambria County, Pa., Road & Bridge Bonds	5 1/2	Apr.—Oct.	1940-44	Oct.	167,352.52	147,000.00
Mifflin Twp., Allegheny County, School Bonds	4 1/2	Jan.—July	1929-34	Jan.	50,200.00	50,000.00
LeBoeuf Twp., Erie County, Road Bonds	4 1/2	Jan.—July	1926-34	Jan.	10,209.96	10,000.00
Palmerston, Carbon County, School Bonds	4 1/2	Jan.—July	1928-38	Oct. 15	70,500.63	70,000.00
Cresson, Cambria County, Street Improvement Bonds	4 1/2	Jan.—July	1933-48	Jan.	30,336.00	30,000.00
Arnold, Westmoreland County, Improvement Bonds	5 1/2	Jan.—July	1950	July	11,694.00	10,000.00
Wilson, Allegheny County, Building Bonds	5 1/2	June—Dec.	1936-37	June	11,048.50	10,000.00
Pittston, Luzerne County, School Bonds	4 1/2	Mar.—Sept.	1931-43	Sept.	19,211.77	19,000.00
Union Twp., Lawrence County, School Bonds	4 1/2	Jan.—July	1952	July	2,010.62	2,000.00
N. Union Twp., Fayette County, Building Bonds	4 1/2	June—Dec.	1947	June	1,002.81	1,000.00
Brownsville Twp., Fayette County, School Bonds	4 1/2	Jan.—July	1929-39	Jan.	25,204.26	25,000.00
Mt. Union, Huntingdon County, School Dist., Bldg. & Imp. Bonds	4 1/2	June—Dec.	1925-53	Dec.	73,878.47	73,000.00
Berwick, Columbia County, Sewer Bonds	4 1/2	June—Dec.	1928-51	Dec.	65,737.48	65,000.00
Tamaqua, Schuylkill County, School Bonds	4 1/2	June—Dec.	1954	June	40,528.00	40,000.00
South Renovo, Clinton County, School Bonds	4 1/2	May—Nov.	1952	May	28,123.20	28,000.00
Dauphin, Dauphin County, Improvement Bonds	4 1/2	June 20—Dec. 20	1932	June 20	4,026.80	4,000.00
Schickshinny, Luzerne County, Street Improvement Bonds	4 1/2	Mar. 15—Sept. 15	1931-37	Mar. 15	13,104.51	13,000.00
Slatington, Lehigh County, Street Improvement Bonds	4 1/2	June 20—Dec. 20	1928-53	Dec. 20	33,929.62	33,500.00
Wood Twp., Huntingdon County, School Bonds	5	Jan. 15—July 15	1929-37	Jan. 15	5,205.80	5,000.00
S. Coventry Twp., Chester County, School Bonds	4.40	May 15—Nov. 15	1934-54	May 15	15,000.00	15,000.00
Boswell, Somerset County, School Bonds	5	May—Nov.	1937-51	Nov.	10,180.60	10,000.00
W. Taylor Twp., Cambria Co., Road Improvement Bonds	5	June 15—Dec. 15	1926	June 15	2,022.80	2,000.00
N. Fayette Twp., Allegheny County, School Bonds	5	Mar.—Sept.	1929-35	Mar.	20,782.40	20,000.00
E. Taylor Twp., Cambria County, Refunding & School Imp. Bonds	5	June—Dec.	1929-53	June	42,854.95	40,000.00
E. Allen Twp., Northampton County, Funding Bonds	5	Jan.—July	1954	Jan.	7,692.08	7,000.00
Washington Twp., Erie County, Road Improvement Bonds	5	June—Dec.	1946-53	Dec.	26,173.36	24,000.00
E. Allen Twp., Northampton County, Road Improvement Bonds	5	Jan.—July	1929-54	Jan.	48,980.78	48,000.00
Greenfield Twp., Erie County, Good Roads Bonds	5	Mar.—Sept.	1929-46	Mar.	32,868.45	31,000.00
Westwood, Allegheny County, School Bonds	5 1/2	Feb.—Aug.	1936-40	Feb.	5,569.10	5,000.00
Albion, Erie County, School Bonds	4 1/2	May—Nov.	1935-50	Nov.	29,872.27	29,500.00
Portage Twp., Cambria County, School Bonds	4 1/2	Jan.—July	1933-53	July	96,162.96	95,000.00
Springville Twp., Susquehanna County, School Bonds	4 1/2	July—Jan.	1925-54	July	30,302.51	30,000.00
Springboro, Crawford County, Paving Bonds	5	Jan. 2—July 2	1925-39	July 2	15,088.75	14,500.00
Archbald, Lackawanna County, School Bonds	4 1/2	May—Nov.	1929-45	May	36,849.75	36,000.00
W. Middlesex, Mercer County, School Bonds	5	Apr.—Oct.	1927-30	Oct.	8,192.00	8,000.00
Genesee Twp., Potter County, School Bonds	5.1	Apr. 15—Oct. 15	1931-47	Oct. 15	19,345.42	18,000.00
South Greensburg, Westmoreland Co., Improvement Bonds	5 1/2	June—Dec.	1944	June	20,615.40	18,000.00
Jackson Twp., Tioga County, Road Improvement Bonds	4 1/2	May—Nov.	1930-50	Nov.	41,545.15	40,000.00



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
Liberty Bonds, Fourth Loan	4 3/4	Apr. 15—Oct. 15	1938 Oct. 15	305,250.00	300,000.00
W. Wheatfield Twp., Indiana County, Road Bonds	5	Apr.—Oct.	1928-44 Apr.	31,746.00	30,000.00
Indiana, Indiana County, School Bonds	4 3/4	Apr. 15—Oct. 15	1926-49 Oct. 15	118,179.38	116,000.00
Hanover Twp., Luzerne County, School Bonds	5 3/4	Feb.—Aug.	1934-41 Aug.	87,125.34	76,000.00
Bethlehem, Northampton County, School Bonds	5 1/2	June—Dec.	1945-50 June	67,739.54	56,000.00
Curwensville, Clearfield County, Paving Bonds	5	Apr.—Oct.	1951 Apr.	6,628.20	6,500.00
Sunbury, Northumberland County, Drainage & Repaving Bonds	4 1/2	Apr.—Oct.	1954 Apr.	2,071.04	2,000.00
Franklin Twp., Beaver County, Road Improvement Bonds	4 3/4	Jan.—July	1943-45 July	5,264.29	5,000.00
Fallston, Beaver County, Improvement Bonds	4 3/4	Mar.—Sept.	1925-28 Sept.	4,007.93	4,000.00
Stowe Twp., Allegheny County, Funding Bonds	5	Feb.—Aug.	1930 Feb.	515.78	500.00
Conway, Beaver County, School Building Bonds	5	June—Dec.	1926 June	6,310.09	6,000.00
Waynesburg, Greene County, Funding & Paving Bonds	5	June 2—Dec. 2	1936 June 2	500.00	500.00
Harrisburg, Dauphin County, Street Improvement Bonds	5	Jan.—July	1935 Jan.	28,234.25	27,500.00
Redstone Twp., Fayette County, School Bonds	4 3/2	Apr.—Oct.	1929-42 Apr.	141,116.88	130,000.00
Tarentum, Allegheny County, Grading, Paving & Curbing Bonds	4 3/2	June—Dec.	1931-36 June	10,326.03	10,000.00
Rostraver Twp., Westmoreland County, Road Bonds	4 3/2	June—Dec.	1936 Dec.	5,208.90	5,000.00
Chalfant, Allegheny County, Street & Sewerage Bonds	4 3/2	June 15—Dec. 15	1929-53 Dec. 15	20,958.50	20,000.00
Allegheny County, Pa., Poor District & Bridge Bonds	4 3/4	Jan.—July	1929 July	6,048.00	6,000.00
Scottsdale, Westmoreland County, Street Improvement Bonds	5	Jan.—July	1951 Jan.	3,453.60	3,000.00
Knoxville, Allegheny County, Refunding Bonds	5	Jan. 15—July 15	1930-31 July 15	3,136.50	3,000.00
Bellevue, Allegheny County, City Loan Bonds	5	June—Dec.	1932-33 Dec.	2,026.40	2,000.00
Apollo, Armstrong County, Street Improvement Bonds	4 3/2	Feb.—Aug.	1943 Feb.	33,606.00	30,000.00
Bristol, Bucks County, Sewerage Bonds	4 3/2	June—Dec.	1933-38 June	25,988.85	25,000.00
Rimersburg, Clarion County, Sewerage Bonds	4 3/2	June—Dec.	1928 June	1,013.64	1,000.00
Aldan, Delaware County, School Building Bonds	4 3/2	Apr.—Oct.	1934 Apr.	1,007.63	1,000.00
Bethlehem, Northampton County, Improvement Bonds	4 3/2	Jan.—July	1928-45 Jan.	16,683.00	15,000.00
Bethlehem, Northampton County, Bridge Bonds	4 3/2	May—Nov.	1933 May	1,992.60	2,000.00
Bethlehem, Northampton County, Bridge Bonds	4 3/2	Jan.—July	1927 Jan.	1,008.75	1,000.00

Description	Rate	Date Due	Date of Maturity Year Month	Book Value	Par Value
Coatesville, Chester County, Street Bonds	5	Apr.—Oct.	1931 Apr.	1,050.00	1,000.00
Olyphant, Luzerne County, Building Bonds	4 3/4	Feb.—Aug.	1926 Feb.	1,004.40	1,000.00
Yeading, Luzerne County, Improvement Bonds	4 3/2	Apr.—Oct.	1927 Apr.	3,517.15	3,500.00
Burnham, Mifflin County, Street Improvement Bonds	4 3/2	Apr.—Oct.	1954 Apr.	15,476.73	15,000.00
Jenkins Twp., Luzerne County, School Bonds	5	Apr.—Oct.	1928-30 Oct.	5,184.40	5,000.00
Allegheny County, Pa., Road Bonds	4	May—Nov.	1933-35 Dec. 28, June, Apr.	3,923.60	4,000.00
Lower Saucon Twp., Northampton Co., School Bonds	4 3/2	Mar.—Sept.	1952 Sept.	5,218.80	5,000.00
Swissvale, Allegheny County, School Bonds	5 1/2	Mar.—Sept.	1930 Mar.	4,259.47	4,000.00
Steelton, Dauphin County, Extension of Sewerage System Bonds	4 3/2	Apr.—Oct.	1927-36 Oct.	10,249.10	10,000.00
Pittsburgh, Allegheny County, Sewer Bonds	4 3/2	Apr.—Oct.	1927-36 Oct.	5,133.40	5,000.00
Westmoreland County, State Aid & Highway Bonds	4 3/4	June—Dec.	1932 Dec.	1,008.00	1,000.00
Lawrence County, Pa., Authorized State Highway Imp. Bonds	5 1/2	Jan.—July	1937-38 Sept.	34,265.65	30,000.00
Eric County, Pa., Good Roads Bonds	5 1/2	Feb.—Aug.	1930 July	18,163.33	17,000.00
Luzerne County, Pa., Bridge Bonds	4 3/2	May—Nov.	1940 Aug.	17,045.03	15,000.00
Mt. Carmel, Northumberland County, Building Bonds	4 3/2	May—Nov.	1937 Nov.	3,132.35	3,000.00
Mifflin Twp., Allegheny County, School Bonds	4 3/2	Jan.—July	1935 May	3,111.17	3,000.00
Dorrancton, Luzerne County, School Bonds	5	Feb.—Aug.	1934-44 Jan.	13,664.58	13,000.00
S. Brownsville, Fayette County, Funding Bonds	4 3/2	Jan.—July	1929-31 May	2,567.81	2,500.00
Steelton, Dauphin County, Improvement Bonds	4 3/2	Jan.—July	1939-42 Feb.	8,400.26	8,000.00
Uniontown, Fayette County, Funding Bonds	4 3/2	Jan.—July	1943 July	1,057.67	1,000.00
Wilkinsburg, Allegheny County, Grade Crossing Elimination Bonds	4 3/2	Jan.—July	1937 July	2,086.28	2,000.00
Warren, Warren County, Fire Dept., Sewer, Paving Bonds	4 3/2	May—Nov.	1942 May	1,024.49	1,000.00
Seranton, Lackawanna County, Judgment Funding Bonds	4 3/2	Apr.—Oct.	1945 Oct.	1,027.68	1,000.00
Lewistown, Mifflin County, School Bonds	4 3/2	June—Dec.	1945 June	1,061.62	1,000.00
S. Bethlehem, Northampton County, Improvement Bonds	4 3/2	Jan.—July	1937 July	1,019.07	1,000.00
Johnstown, Cambria County, School Improvement Bonds	4 3/2	Feb.—Aug.	1931-36 Aug.	4,146.73	4,000.00
Hazleton, Luzerne County, City Loans Bonds	4 3/2	Jan.—July	1947 Aug.	4,113.31	4,000.00
Charleroi, Washington County, Municipal Improvement Bonds	4 3/2	Jan.—July	1942 Jan.	3,163.24	3,000.00
Sunbury, Northumberland County, School Bonds	4 3/2	Apr.—Oct.	1926-27 Apr.	4,026.00	4,000.00
Pittston, Luzerne County, School Bonds	4 3/2	Jan.—July	1944 July	1,059.77	1,000.00
Pittston, Luzerne County, School Bonds	4 3/2	Jan.—July	1943 Jan.	11,316.07	11,000.00
Chester City, Delaware County, School Bonds	5	June—Dec.	1934 June	1,072.34	1,000.00
Coatesville, Chester County, Improvement Bonds	4 3/2	Mar.—Sept.	1926-27 Sept.	3,532.99	3,500.00
Coatesville, Chester County, Improvement Bonds	4 3/2	Apr.—Oct.	1948 Oct.	1,067.80	1,000.00
Coatesville, Chester County, Improvement Bonds	4 3/4	May—Nov.	1933 Nov.	2,029.20	2,000.00



LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Johnstown, Cambria County, Improvement Bonds	4 1/2	Mar. 2—Sept. 2	1928	Sept. 2		
Monessen, Westmoreland County, Improvement Bonds	4 1/2	Apr.—Oct.	1927	Oct.	3,043.50	3,000.00
Pittsburgh, Allegheny County, Improvement Bonds	5	Feb.—Aug.	1935	Feb.	1,010.60	1,000.00
Vandergrift, Westmoreland County, School Bonds	5	May—Nov.	1928	Nov.	26,937.50	25,000.00
Eddystone, Delaware County, Street & Improvement Bonds	4 1/2	Jan.—July	1947	July	1,031.63	1,000.00
Troy, Bradford County, School Bonds	4 1/2	Jan.—July	1937	July	2,086.40	2,000.00
Grove City, Mercer County, School Bonds	4 1/2	June—Dec.	1935	June	1,009.70	1,000.00
S. Huntingdon Twp., Westmoreland Co., Road Bonds	4 1/2	Apr.—Oct.	1939	Apr.	1,032.50	1,000.00
Sharon Hill, Delaware County, Street & Sewer Improvement Bonds	4 1/2	Jan. 2—July 2	1953	Jan. 2	10,476.00	10,000.00
Baden, Beaver County, General Improvement Bonds	4	Mar.—Sept.	1925-28	Sept.	5,373.00	5,000.00
Baden, Beaver County, School Bonds	4	Jan.—July	1925	July	3,994.00	4,000.00
Canonsburg, Washington County, Street Paving Bonds	4 1/2	May 2—Nov. 2	1925-27	Nov.	499.50	500.00
Canonsburg, Washington County, School Bonds	4 1/2	June—Dec.	1926-34	June	8,053.00	8,000.00
Coraopolis, Allegheny County, Street Improvement Bonds	4	Jan.—July	1925-27	Dec. 2	18,854.50	18,500.00
Crafton, Allegheny County, School Bonds	4	Apr. 15—Oct. 15	1926-35	Apr.	5,989.00	6,000.00
Duquesne, Allegheny County, School Bonds	4	Jan.—July	1925	Oct.	9,971.00	10,000.00
Pittsburgh, Allegheny County, Highland Sub School Bonds	3 1/2	Jan.—July	1928-29	July	999.00	1,000.00
Sewickley, Allegheny County, Water Bonds	4	Apr.—Oct.	1928	Apr.	24,525.00	25,000.00
Sheraden, Allegheny County, Improvement Bonds	4	Jan.—July	1931	Dec. 10	13,972.00	14,000.00
Sterrett Twp., Allegheny County, School Bonds	4	Apr.—Oct.	1925-33	Oct.	5,982.00	6,000.00
Swissvale, Allegheny County, School Bonds	4	Apr.—Oct.	1925-34	Oct.	8,977.00	9,000.00
Scranton, Lackawanna County, School Bonds	4 1/2	June—Dec.	1930	June	14,959.50	15,000.00
Bethlehem, Northampton County, Boulevard Street Lighting Bonds	4 1/2	Jan.—July	1940	Jan.	1,021.10	1,000.00
Newport Twp., Luzerne County, Improvement Bonds	5	Apr. 15—Oct. 15	1928	Apr. 15	1,049.63	1,000.00
Luzerne County, Pa., Refunding Bonds	4 1/2	May—Nov.	1928	May	1,027.00	1,000.00
Homestead, Allegheny County, Street Improvement Bonds	4 1/2	Feb.—Aug.	1938	Aug.	1,012.96	1,000.00
McKees Rocks, Allegheny County, Funding & Improvement Bonds	4 1/2	Jan. 15—July 15	1927	July 15	1,046.04	1,000.00
					6,058.70	6,000.00

McKeenport, Allegheny County, Technical High School Bonds	4 1/2	May—Nov.	1929	May	2,033.40	2,000.00
Cambria County, Pa., Road Bonds	5	June—Dec.	1931	Dec.	1,054.95	1,000.00
Altoona, Blair County, Improvement Bonds	4 1/2	Mar.—Sept.	1936	Sept.	1,086.10	1,000.00
Butler County, Pa., Improvement Bonds	4 1/2	Apr.—Oct.	1928	Oct.	1,006.45	1,000.00
Bristol, Bucks Co., Construction of Sewerage Disposal Plant Bonds	4 1/2	Feb.—Aug.	1929	Apr.	1,016.43	1,000.00
Bristol, Bucks Co., Water Works & Filtration Plant Bonds	4 1/2	Jan.—July	1929	Feb.	1,016.50	1,000.00
Reading, Berks County, School Bonds	5	Jan.—July	1947	July	1,138.41	1,000.00
E. Conemaugh, Cambria County, Improvement Bonds	5	Jan.—July	1936-39	Jan.	3,269.51	3,000.00
Cross Creek Twp., Washington County, Road Bonds	4 1/2	Jan.—July	1929-39	July	22,185.81	21,500.00
Stewartstown, York County, School Bonds	4 1/2	Jan.—July	1932	July	4,608.45	4,500.00
Southwest Greensburg, Westmoreland Co., Funding Bonds	5	Jan.—July	1926-45	July	17,450.90	16,000.00
Gallitzin, Cambria County, School Bonds	4 1/2	Apr.—Oct.	1940	Apr.	8,402.00	8,000.00
Donora, Washington County, Municipal Bonds	5.6	Jan.—July	1934	July	2,237.20	2,000.00
Clintonville, Venango County, Road Bonds	4 1/2	Jan.—July	1926-41	July	8,250.85	8,000.00
Hanover Twp., Northampton County, Funding Bonds	5	Mar.—Sept.	1955	Mar.	7,883.28	7,000.00
Hanover Twp., Northampton Co., Road Improvement Bonds	5	Mar.—Sept.	1930-50	Mar.	30,103.44	28,000.00
Madison Twp., Clarion County, School Bonds	4 1/2	Jan.—July	1928-31	Jan.	6,105.60	6,000.00
Huntingdon, Huntingdon County, Alfarata School Loan Bonds	4	June—Dec.	1935-44	June	1,589.80	1,600.00
Farrell, Mercer County, Improvement Bonds	4 1/2	May—Nov.	1934	May	18,941.20	18,000.00
Burnham, Mifflin County, School Bonds	4 1/2	Feb.—Aug.	1955	Feb.	51,795.34	50,000.00
Gallitzin, Cambria County, School Bonds	4 1/2	Apr.—Oct.	1945-55	Apr.	42,842.44	40,000.00
Cresson, Cambria County, Municipal Building Bonds	5	Mar.—Sept.	1939	Sept.	5,512.13	5,000.00
Ashley, Luzerne County, School Bonds	5	Apr.—Oct.	1926-39	Apr.	62,788.43	60,000.00
Rostraver Twp., Westmoreland County, Road Bonds	4 1/2	June—Dec.	1936	Dec.	1,041.51	1,000.00
Charleroi, Washington County, School Building Bonds	4 1/2	May—Nov.	1929-31	May	2,040.35	2,000.00
Parkesburg, Chester County, School Bonds	4	Apr.—Oct.	1929	Apr.	4,991.01	5,000.00
Scranton, Lackawanna County, Municipal Improvement Bonds	4 1/2	Mar. 2—Sept. 2	1939	Sept. 2	2,097.08	2,000.00
Tamaqua, Schuylkill County, Street Improvement Bonds	4 1/2	Apr.—Oct.	1955	Apr.	107,748.90	100,000.00
Lebanon County, Pa., Bridge & Funding Bonds	4 1/2	Feb.—Aug.	1950-55	Feb.	17,721.10	17,000.00
Reading, Berks County, School Bonds	4 1/2	Jan. 15—July 15	1941-55	Jan.	162,901.43	157,000.00
Coatesville, Chester County, Park & Playground Bonds	4 1/2	Apr.—Oct.	1947	Apr.	6,677.31	6,500.00
Milton, Northumberland County, School Bonds	4 1/2	June—Dec.	1926-27	June	1,006.22	1,000.00
Millcreek Twp., Lebanon County, School Bonds	4 1/2	Jan.—July	1932	July	4,114.03	4,000.00




LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1925 (Concluded)

Description	Interest		Date of Maturity Year Month	Book Value	Par Value
	Rate	Date Due			
West Lawn, Berks County, Highway Improvement Bonds.....	4½	Apr.—Oct.	1928-35 Oct.	8,217.98	8,000.00
Cambria County, Pa., Road & Bridge Bonds.....	4¼	June—Dec.	1926-29 June	56,271.86	56,000.00
Bradford County, Pa., Road Bonds.....	5	Apr.—Oct.	1927 Oct.	1,020.90	1,000.00
				\$28,139,678.45	\$27,085,505.00
Bonds matured July 1, 1925 but reported by State Treasurer and entered in books under date of June 30, 1925.....				\$ 64,331.12	\$ 64,700.00
				\$28,075,347.33	\$27,020,805.00

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COMMONWEALTH OF PENNSYLVANIA

REPORT  
OF THE EXAMINERS  
OF THE  
State Insurance Department



45



Hon. Samuel W. McCulloch,  
 Insurance Commissioner,  
 Harrisburg, Penna.

Philadelphia, Penna., November 25, 1925

Dear Sir:

In accordance with your instructions, we have made an examination of the PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM, as of June 30, 1925, and beg to report as follows:

FINANCIAL STATEMENT  
 INCOME—July 1, 1919 to June 30, 1925

	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2	Employees' Annuity Reserve Fund	Contingent Reserve Fund	Total
Contributions of School Employes to June 30, 1925	\$12,163,070.13				\$12,163,070.13
Refunded Contributions Returned	20,688.79				20,688.79
Paid by State		7,285,309.14			7,285,309.14
Bonds Redeemed		6,666,558.00			6,666,558.00
Interest on Investments and Bank Deposits		1,617,000.00			1,617,000.00
Accumulated Deductions of Superannuation Annuity Transferred from Employees' Annuity Savings Fund	363,550.00				363,550.00
Accumulated Deductions of Disability Annuity Transferred from Employees' Annuity Savings Fund	1,158,611.40				1,158,611.40
Amount of Contributions to Local Retirement Systems Transferred from Employees' Annuity Savings Fund			17,877.82	191,932.05	219,810.87
Amount of Contributions to Local Retirement Systems by Superannuation Annuity Transferred from State Annuity Reserve Fund No. 2			84,107.33		84,107.33
Amount of Contributions to Local Retirement Systems by Disability Annuity Transferred from State Annuity Reserve Fund No. 2			69,760.52		69,760.52
Paid by Local School Districts on account of New Entrants			59,777.11		59,777.11
Superannuation Retirement Allowance Checks Returned					
Transferred from Employees' Annuity Reserve Fund on account of Superannuation Annuity Returned to Service		2,687.27	16,011.27	1,582,956.64	1,882,956.64
Transferred from Employees' Annuity Reserve Fund on account of Disability Annuity Returned to Service	3,306.83	2,269.64		1,474,407.00	1,474,407.00
Total Income	10,315.42				10,315.42
	\$13,917,542.57	\$16,559,496.24	\$ 247,534.08	\$ 3,249,208.69	\$33,974,781.58

DISBURSEMENTS—July 1, 1919 to June 30, 1925

	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2	Employees' Annuity Reserve Fund	Contingent Reserve Fund	Total
Accumulated Deductions of Superannuation Annuity Transferred to Employees' Annuity Reserve Fund	\$ 84,107.33				\$ 84,107.33
Accumulated Deductions of Disability Annuity Transferred to Employees' Annuity Reserve Fund	69,760.52				69,760.52
Amount of Contributions to Local Retirement Systems by Superannuation Annuity Transferred to Employees' Annuity Reserve Fund		59,777.11			59,777.11
Amount of Contributions to Local Retirement Systems by Disability Annuity Transferred to Employees' Annuity Reserve Fund		16,011.27			16,011.27
Refunded to Members who separated from School Service		1,128,488.35			1,128,488.35
State Annuities of Superannuation Annuity		218,901.26			218,901.26
State Annuities of Disability Annuity			36,922.60		36,922.60
Employees' Annuities of Superannuation Annuity	1,835,779.82		13,095.55		1,848,875.37
Employees' Annuities of Disability Annuity			1,306.83		1,306.83
Transferred to Employees' Annuity Savings Fund on account of Superannuation Annuity Returned to Service		1,617,000.00	10,315.42		1,627,315.42
Transferred to Employees' Annuity Savings Fund on account of Disability Annuity Returned to Service	363,550.00				363,550.00
Bonds Redeemed					
Total Disbursements	\$ 2,553,197.67	\$ 3,040,177.99	\$ 61,640.40	\$ 3,249,208.69	\$ 5,455,016.06
Balance June 30, 1925	\$11,564,344.90	\$13,519,318.25	\$ 185,893.65	\$ 3,249,208.69	\$28,518,852.49

Cash in Bank ..... \$ 443,505.16  
 Investments ..... 28,075,347.33  
 TOTAL ..... \$28,518,852.49

LEDGER ASSETS



## NON LEDGER ASSETS

	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2	Employees' Annuity Reserve Fund	Contingent Reserve Fund	Total
Amount due on Deductions of School Employees	\$ 137,637.66	\$ 671,439.12	\$	\$ 148,622.83	\$ 137,637.66
Amount due from Local School Districts	\$ 137,637.66	1,290,190.26	\$ 5,617.09	257,172.49	820,061.07
Amount due from State	\$11,701,982.56	289,367.06	\$ 3,617.09	68,734.68	1,547,362.75
Accrued Interest on Bonds		\$ 2,250,996.44	\$ 189,510.74	\$ 474,520.02	\$ 361,708.83
<b>TOTAL NON LEDGER ASSETS</b>		\$15,770,314.60	\$	\$ 3,723,815.71	\$ 2,866,771.21
<b>TOTAL ASSETS</b>					\$31,385,623.70

## EMPLOYEES' ANNUITY SAVINGS FUND

## INCOME

		AMOUNT	TOTAL
Contributions of School Employees....	1919-1920	\$1,305,712.35	\$
	1920-1921	1,615,104.58	
	1921-1922	1,994,411.21	
	1922-1923	2,284,755.46	
	1923-1924	2,451,092.62	
	1924-1925	2,711,993.91	\$12,363,070.13
Refunded Contributions Returned.....	1919-1920	\$ 506.27	
	1920-1921	1,421.26	
	1921-1922	3,517.27	
	1922-1923	4,403.35	
	1923-1924	5,326.89	
	1924-1925	5,513.75	\$ 20,688.79
Bonds Redeemed.....	1922-1923	\$ 38,300.00	
	1923-1924	116,750.00	
	1924-1925	208,500.00	\$ 363,550.00
Interest on Investments and Bank Deposits.....	1919-1920	\$ 11,394.93	
	1920-1921	78,298.80	
	1921-1922	144,436.49	
	1922-1923	222,424.45	
	1923-1924	305,600.39	
	1924-1925	396,456.34	\$ 1,158,611.40
Transferred from Employees' Annuity Reserve Fund on account of Disability Annuitants Returned to Service.....	1920-1921	323.52	
	1921-1922	776.67	
	1922-1923	2,760.41	
	1923-1924	3,004.86	
	1924-1925	3,449.96	\$ 10,315.42
Transferred from Employees' Annuity Reserve Fund on account of Superannuation Annuitants Returned to Service.....	1920-1921	131.50	
	1921-1922	91.42	
	1922-1923	252.47	
	1923-1924	329.21	
	1924-1925	502.23	\$ 1,306.83
<b>TOTAL INCOME</b> .....			\$13,917,542.57











## EMPLOYEES' ANNUITY RESERVE FUND

## DISBURSEMENTS

	1919-1920	1920-1921	1921-1922	1922-1923	1923-1924	1924-1925	AMOUNT	TOTAL
Employees' Annuities of Superannuation Annuityants.....							\$ 244.87	
							2,749.51	
							4,334.11	
							6,744.85	
							9,328.48	
							13,520.78	\$ 36,972.62
Employees' Annuities of Disability Annuityants.....							\$ 198.56	
							703.08	
							1,313.05	
							2,260.30	
							3,328.15	
							5,292.41	\$ 13,095.31
Transferred to Employees' Annuity Savings Fund on account of Superannuation Annuityants Returned to Service.....							\$ 131.50	
							91.42	
							252.47	
							329.21	
							502.23	\$ 1,306.81
Transferred to Employees' Annuity Savings Fund on account of Disability Annuityants Returned to Service..							\$ 323.52	
							776.67	
							2,760.41	
							3,004.86	
							3,449.96	\$ 10,315.41
TOTAL DISBURSEMENTS.....								\$ 61,640.40
BALANCE.....								\$ 185,893.65
Accrued Interest on Bonds.....								\$ 3,617.09
TOTAL ASSETS.....								\$ 189,510.74

## CONTINGENT RESERVE FUND

## INCOME

	1919-1920	1920-1921	1921-1922	1922-1923	1923-1924	1924-1925	AMOUNT	TOTAL
Interest on Investments and Bank Deposits.....							\$ 2,186.26	
							14,822.86	
							20,998.16	
							60,821.46	
							93,103.31	\$ 191,932.05
Paid by Local Districts on account of New Entrants.....							\$ 170,269.11	
							196,943.31	
							304,301.48	
							432,112.73	
							479,330.01	\$ 1,582,956.64
Paid by State on account of New Entrants.....							\$ 392,894.36	
							1,081,512.64	\$ 1,474,407.00
TOTAL INCOME.....								\$ 3,249,295.69

## DISBURSEMENTS

BALANCE.....	None	\$ 3,249,295.69
NON LEDGER ASSETS		
Amount due from School Districts on account of New Entrants.....	\$ 148,622.85	
Amount due from State on account of New Entrants	257,172.49	
Accrued Interest on Bonds.....	68,724.68	
TOTAL NON LEDGER ASSETS.....	\$ 474,520.02	
TOTAL ASSETS.....	\$ 3,723,815.71	



DUE FROM SCHOOL DISTRICTS  
STATE ANNUITY RESERVE FUND NO. 2

	Amount Due	Amount Paid	Balance Due
July 1919.....	\$ 358,524.70		
Jan. 1920.....	358,524.70	\$ 641,118.32	
July 1920.....	489,333.93		
Jan. 1921.....	489,333.93	869,618.10	
July 1921.....	619,462.59		
Jan. 1922.....	619,462.58	737,341.80	
July 1922.....	750,537.50		
Jan. 1923.....	750,537.49	1,391,695.94	
July 1923.....	830,218.11		
Jan. 1924.....	830,218.11	1,790,383.05	
July 1924.....	930,297.31		
Jan. 1925.....	930,297.31	1,855,151.93	
	<u>\$7,956,748.26</u>	<u>\$7,285,309.14</u>	<u>\$671,439.12</u>

DUE FROM SCHOOL DISTRICTS  
CONTINGENT RESERVE FUND

	Amount Due	Amount Paid	Balance Due
July 1919.....			
Jan. 1920.....			
July 1920.....	\$ 141,332.65		
Jan. 1921.....	97,825.90	\$ 170,269.11	
July 1921.....	122,415.87		
Jan. 1922.....	133,988.90	196,943.31	
July 1922.....	171,673.46		
Jan. 1923.....	167,448.99	304,301.48	
July 1923.....	215,334.75		
Jan. 1924.....	196,361.60	432,112.73	
July 1924.....	257,675.73		
Jan. 1925.....	227,521.64	479,330.01	
	<u>\$1,731,579.49</u>	<u>\$1,582,956.64</u>	<u>\$ 148,622.85</u>
TOTAL DUE.....			<u>\$ 820,061.97</u>

AMOUNT TEACHERS' DEDUCTIONS DUE  
EMPLOYEES' ANNUITY SAVINGS FUND

	Amount Due	Amount Paid	Balance Due
1919-1920.....	\$ 1,423,716.27	\$ 1,305,712.35	
1920-1921.....	1,714,701.48	1,615,104.58	
1921-1922.....	2,006,461.10	1,994,411.21	
1922-1923.....	2,216,003.04	2,284,755.46	
1923-1924.....	2,455,376.34	2,451,092.62	
1924-1925.....	2,684,449.56	2,711,993.91	
	<u>\$12,500,707.79</u>	<u>\$12,363,070.13</u>	<u>\$ 137,637.66</u>

AMOUNT DUE FROM THE STATE  
STATE ANNUITY RESERVE FUND NO.2

	Amount Due	Amount Paid	Balance Due
July 1919.....	\$ 358,524.70		
Jan. 1920.....	358,524.70	\$ 717,049.40	
July 1920.....	489,333.93		
Jan. 1921.....	489,333.93	978,667.86	
July 1921.....	619,462.59		
Jan. 1922.....	619,462.58	1,238,925.17	
July 1922.....	750,537.50		
Jan. 1923.....	750,537.49	1,501,074.99	
July 1923.....	830,218.11		
Jan. 1924.....	830,218.11	1,660,436.22	
July 1924.....	930,297.31		
Jan. 1925.....	930,297.31	570,404.36	
	<u>\$7,956,748.26</u>	<u>\$6,666,558.00</u>	<u>\$1,290,190.26</u>

AMOUNT DUE FROM THE STATE  
CONTINGENT RESERVE FUND

	Amount Due	Amount Paid	Balance Due
July 1919.....			
Jan. 1920.....			
July 1920.....	\$ 141,332.65		
Jan. 1921.....	97,825.90	239,178.20	
July 1921.....	122,415.87		
Jan. 1922.....	133,988.90	256,385.12	
July 1922.....	171,673.46		
Jan. 1923.....	167,448.99	339,122.45	
July 1923.....	215,334.75		
Jan. 1924.....	196,361.60	411,696.35	
July 1924.....	257,675.73		
Jan. 1925.....	227,521.64	228,024.88	
	<u>\$1,731,579.49</u>	<u>\$1,474,407.00</u>	<u>\$ 257,172.49</u>
TOTAL DUE FROM STATE.....			<u>\$1,547,362.75</u>



## ASSETS AND LIABILITIES OF THE SYSTEM

		ASSETS	
Teachers Fund No. 2.....		\$13,519,318.25	\$11,564,344.90
Unpaid Districts } State		671,439.12	
Contingent.....		1,290,190.26	15,480,947.63
Unpaid Districts } State		\$ 3,249,295.69	
		148,622.85	
		257,172.49	3,655,091.03
Teachers Reserve.....			185,893.65
Present value prospective contributions payable to Fund No. 2..			\$30,886,271.20
Contingent Reserve Fund:			37,905,120.00
Prospective contributions.....	Male	5,773,753.00	
	Female	\$12,170,469.00	17,944,222.00
			\$86,735,738.00

## LIABILITIES

Present value of Employees' Annuities payable from Employees' Annuity Reserve:			
Superannuation.....	Male	\$ 32,960.00	
	Female	112,200.00	
Disability.....	Male	9,128.00	
	Female	55,788.00	\$ 210,076.00
Present value of State Annuities payable to Present Employees from Fund No. 2:			
Superannuation.....	Male	\$ 1,179,479.00	
	Female	2,368,655.00	
Disability.....	Male	135,454.00	
	Female	649,157.00	
Over 62 but still employed.....	Male	1,829,191.00	
	Female	5,071,267.00	11,233,203.00
Present value of future benefits to Present Employees:			
Superannuation.....	Male	\$ 8,638,355.00	
	Female	22,685,827.00	
Disability.....	Male	670,887.00	
	Female	10,157,914.00	42,152,983.00
Present value of future benefits to New Entrants:			
Superannuation.....	Male	\$ 5,252,060.00	
	Female	8,746,842.00	
Disability.....	Male	567,463.00	
	Female	6,885,181.00	21,451,546.00
Teachers Surplus.....			11,564,345.00
			123,585.00
			\$86,735,738.00

## MEMBERSHIP SCHEDULE JUNE 30, 1925

Active Membership beginning of 1924-1925 Term.....	54,677
Present Employee members received during year.....	306
New Entrant members received during year.....	9,580
Present Employee members reinstated during year.....	38
New Entrant members reinstated during year.....	27
Total Membership.....	64,628
Present Employee members died during year.....	114
New Entrant members died during year.....	90
Superannuation Annuitants died during year.....	46
Disability Annuitants died during year.....	15
Total number Deceased Members during year.....	265
Present Employee members withdrew during year.....	1,069
New Entrant members withdrew during year.....	4,885
Total number Members withdrew during year.....	5,954
Total Withdrawals and Deceased.....	6,219
Net Membership for 1924-1925 Year.....	58,409

## REMARKS

The history of the Public School Employees' Retirement System was fully explained in our previous reports.

## CASH IN BANK

The cash on deposit in bank is verified in the usual manner by certificates to the banks where the cash is on deposit.

## BONDS

All bonds owned by the Retirement System are in the custody of the State Treasurer at Harrisburg, Pa. They were counted and examined and found to be intact.

Bonds owned as of June 30, 1925 amounted to \$28,075,347.33 (book value).

Messrs. A. G. Costello, J. J. Leyden, E. E. Moyer, J. H. Young, J. C. Longbotham and R. E. Latshaw assisted in the counting of securities.

## LIABILITIES

Following the financial statement is a report as to the liabilities submitted by the Actuary of the Department, Mr. R. E. Forster.

Messrs. F. W. Graves and T. J. Kean assisted in this examination.

Respectfully submitted,

JOHN W. REESE,

Chief Examiner Life Companies.



REPORT  
ON AN  
Investigation of the Experience and  
an Actuarial Valuation  
OF THE  
Pennsylvania School Employes' Retirement System

PREPARED AS OF JUNE 30, 1924

BY  
GEORGE B. BUCK  
Consulting Actuary  
New York City

December 16, 1924

GEORGE B. BUCK  
Consulting Actuary  
NEW YORK CITY

December 16, 1924.

To the Retirement Board,

Pennsylvania School Employes' Retirement System,  
Harrisburg, Penna.

Ladies and Gentlemen:

Paragraph 7, of Section 4, of number 343 of the acts of 1917, providing for the establishment and operation of the Public School Employes' Retirement System, states in part that in the year 1924 an actuarial investigation into the mortality and service experience of the contributors and beneficiaries under the act shall be made together with a valuation of the assets and liabilities of the system.

Acting under your instructions I have made the investigation called for by this section of the act on the basis of data received from you and I have prepared a valuation of the assets and liabilities of the retirement system as of June 30, 1924.

The results of the investigation and valuation are submitted herewith in a form which I trust will fully meet your needs.

Respectfully submitted,

GEO. B. BUCK,

Actuary.

GBB:MRS



REPORT ON AN INVESTIGATION OF THE EXPERIENCE AND  
AN ACTUARIAL VALUATION OF THE PENNSYLVANIA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM PREPARED AS  
OF JUNE 30, 1924

The Pennsylvania School Employees' Retirement System began operation on July 1, 1919 under the provisions of act number 343 of the laws of 1917. Paragraph 7, of Section 4, of the act provides for periodic investigations into the mortality and service experience of the contributors and beneficiaries under the act and for actuarial valuations of the various funds created by the act. The law further prescribes that on the basis of such investigations and valuations the retirement board shall adopt mortality and service tables for use by the system and shall certify the rates of deduction from the salary of contributors and the rates of contribution payable by the Commonwealth.

This report presents the results of an investigation and valuation made as of June 30, 1924 which marks the end of the first five years of operation. Inasmuch as the investigation of the experience did not indicate the need for any change in the mortality and service tables at present the retirement board authorized the immediate preparation of the valuation figures, on the basis of the tables now in use by the board. As the valuation figures give the complete picture of the condition of the system as a whole, the report first gives a valuation balance sheet showing the present and prospective assets and liabilities of the system. It then presents a summary of the results of the mortality and service experience investigation together with the recommendations of the actuary, based upon the results of the investigation. Appended to the report is a statement of the basis used in the valuation.

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit provisions and of the sources of revenue of the system as used in making the valuation is presented in the following digest. Following the definitions employed in the act the term "present employe" has been used to denote a member with credit for service rendered prior to the establishment of the system, while the term "new entrant" is used to denote a member without credit for service rendered prior to the establishment of the system. "Final Salary" is used to mean the average annual salary not exceeding \$2,000 for the ten years of service immediately preceding retirement.

BENEFITS

1. Superannuation Benefit

(a) Conditions for Allowance

Any member who is age 62 or over may retire upon his own request on a superannuation allowance. Retirement is compulsory at age 70.

(b) Scale of Allowance

(1) Total Benefit

The total benefit payable upon superannuation retirement shall be equal approximately to 1-80 of the final salary of the member multiplied by the number of years of creditable service. The exact benefit consists of two elements, an employe's annuity and a State annuity.

(2) Employee's Annuity

The employe's annuity is equal to the annuity which the accumulated deductions of the contributor will provide at the time of retirement.

(3) State Annuity

The State annuity is equal to 1-160 of final salary multiplied by the number of years of service rendered by the member up to age 62 plus an additional State annuity for present employes equal to 1-160 of final salary for each year of creditable service rendered prior to the establishment of the system, with the provision however, that the total State annuity shall not exceed 50 per centum of final salary.

2. Disability Benefit

(a) Conditions for Allowance

Any employe mentally or physically incapacitated for service after 10 years of creditable service is eligible for a disability retirement allowance.

(b) Scale of Allowance

(1) Total Benefit

The total benefit payable upon disability is equal to 1-90 of the final salary of the member multiplied by the number of his years of creditable service at disability but not less than 30 per centum of such final salary with the exception that a member who began service after age 35 is not covered by the 30 per centum minimum, but has a minimum equal to 8-9 of the rate of allowance to which he might



have been entitled had retirement been deferred until age 62. The benefit consists of two elements, one provided by the employe and the other by the State.

(2) **Employe's Annuity**

Of the total benefit on disability the employe provides the annuity which shall be the equivalent of his accumulated deductions at the time of retirement.

(3) **State Annuity**

The State provides the amount required in addition to the employe's annuity to equal the total benefit allowable.

**3. Return of Contributions**

To contributors who leave the service without a retirement allowance or to the estate of a contributor who dies in service a full return of deductions made from their pay with 4 per cent compound interest is made. Contributors may elect to leave their money in the system and receive an annuity or a deferred annuity which is the actuarial equivalent of their accumulated deductions.

**CONTRIBUTIONS**

**1. By Employes**

Employes shall contribute on a savings bank basis percentages of their salaries not exceeding \$2,000 per annum which shall be computed to be sufficient to produce an annuity of 1-160 of final salary for each year of service as a member at age 62. No employe is required to contribute at a rate exceeding 5 per centum of his salary.

**2. By State**

*(a) For Present Employes*

The State makes a semi-annual contribution of 2.8% of the total payroll of all school employes throughout the State to provide the benefits for present employes.

*(b) For New Entrants*

The State makes a contribution for each new entrant based on his age at entrance which is computed to be adequate to provide during the new entrant's future service a reserve from which his State annuity may be provided.

**MEMBERSHIP OF THE SYSTEM**

In order to make a valuation of a retirement system having the benefit and contribution provisions as set forth above, it is necessary to have mortality and service tables by which to compute the reserve values to fit the benefit and contribution provisions, and a record of age, service and salary of the members of the system. The mortality and service tables used were the same as those which have been employed from the time the system was established. The number and salaries of members of the system and the number and annuities of beneficiaries were furnished to the actuary by the Retirement Board.



In the following tables a summary is presented of the membership of the system as of June 30, 1924 as reported to the actuary and used as a basis for the valuation, and also a summary of the number and annuities of beneficiaries.

TABLE 1  
ACTIVE MEMBERSHIP OF SYSTEM  
AS OF JUNE 30, 1924

Group	TOTAL		MEN		WOMEN	
	Number	Payroll	Number	Payroll	Number	Payroll
<b>Present Employees</b>						
Members now employed.....	15,512	\$26,027,039	3,385	\$5,787,689	12,127	\$20,239,350
Members now unemployed but contributions not withdrawn.....	1,648	2,765,600	368	629,280	1,280	2,136,320
Total present employees.....	17,160	\$28,792,639	3,753	\$ 6,416,969	13,407	\$22,375,670
<b>New Entrants</b>						
Members now employed.....	30,509	35,128,653	6,331	8,533,404	24,178	26,595,249
Members now unemployed but contributions not withdrawn.....	6,019	6,930,652	1,249	1,683,652	4,770	5,247,000
Total new entrants.....	36,528	\$42,059,305	7,580	\$10,217,056	28,948	\$31,842,249
<b>GRAND TOTAL.....</b>	53,688	\$70,851,944	11,333	\$16,634,025	42,355	\$54,217,919

NOTE.—The payroll shown for contributors now unemployed is partly estimated.

TABLE 2  
BENEFICIARIES OF SYSTEM  
ON JUNE 30, 1924

Class	TOTAL		MEN		WOMEN			
	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities
Retirees								
Widows								
Orphans								
Dependents								
Total	\$11,551.25	\$310,028.52	353	\$ 3,203.25	\$119,313.33	441	\$ 8,348.00	\$190,715.19
	3.04	1,348.97	5	3.04	1,348.97			
	3,583.35	52,725.00	30	415.95	8,556.58	161	3,167.40	44,168.42
Total	\$15,137.64	\$364,102.49	388	\$ 3,622.24	\$129,218.88	602	\$11,515.40	\$234,883.61

#### VALUATION BALANCE SHEET

An annuity or retirement system differs from an ordinary financial organization in that its assets must be collected when its members are in active service while its expenditures come afterward. The liabilities of the retirement fund, therefore, mature largely in the future. During the early years of its operation, assets must be accumulated and a large fund must be built up in order to meet these deferred liabilities. The actual pension payments in the early years are small in comparison with the contributions which must be collected. To obtain the exact knowledge of the condition of the system the present value of the benefits which will mature in the future and of the contributions which will be made toward those benefits in the future, as well as the contributions which have already been made, must be taken into account.

The valuation balance sheet shown on the following pages takes into account these contingent assets and liabilities of the Pennsylvania School Employes' Retirement System as well as the funds in hand and shows definitely the financial condition of the system as of June 30, 1924. Because the figures are given in terms of present value, the balance sheet may be used practically in the same way as a balance sheet showing the assets and liabilities of any business organization.



TABLE 3  
VALUATION BALANCE SHEET SHOWING FINANCIAL CON-  
DITION OF THE PENNSYLVANIA SCHOOL EMPLOYES'  
RETIREMENT SYSTEM AS OF JUNE 30, 1924

Assets	Present value of payments to be received
Present assets of system creditable to:	
Employees' Annuity Savings Fund.....	\$ 9,117,112
Employees' Annuity Reserve Fund.....	124,606
State Annuity Reserve Fund.....	7,297,712
State Annuity Reserve Fund No. 2.....	1,595,349
Contingent Reserve Fund.....	
<b>Total Present Assets.....</b>	<b>\$18,134,779</b>
Present value of prospective contributions payable to:	
State Annuity Reserve Fund No. 2, including contributions due and unpaid.....	37,899,499
Contingent Reserve Fund:	
Contributions accrued and unpaid to date.....	\$ 996,244
Prospective contributions at rates adopted by board.....	15,709,902
<b>Total Contingent Reserve Fund.....</b>	<b>16,706,146</b>
<b>Total Assets.....</b>	<b>\$72,740,424</b>

\*NOTE.—No account is taken of the future contributions of employes to the Employees' Annuity Savings Fund, because the benefits purchasable by them are exactly equal to the accumulated amount of the contributions, and therefore do not affect the balance.

TABLE 3  
VALUATION BALANCE SHEET SHOWING FINANCIAL CON-  
DITION OF THE PENNSYLVANIA SCHOOL EMPLOYES'  
RETIREMENT SYSTEM AS OF JUNE 30, 1924  
(Concluded)

Liabilities	Present value of payments to be made
Present value of employes' annuities now payable from the Employees' Annuity Reserve Fund as the result of employes' contributions transferred to that fund:	
Superannuation.....	\$ 22,385
Men.....	71,150
Women.....	4,253
Disability.....	35,014
Men.....	
Women.....	
<b>Total Employees' Annuity Reserve Fund.....</b>	<b>\$ 132,802</b>
Present value of State annuities payable to present employes and annuitants from State Reserve Fund No. 2 as the result of the 5.6% contribu- tion made by the State:	
State annuities to employes now on the retire- ment roll:	
Superannuation.....	\$ 784,744
Men.....	1,560,855
Women.....	86,027
Disability.....	497,274
Men.....	
Women.....	
State annuities to present employes now in ac- tive service who will remain to obtain annuities:	
Superannuation.....	\$ 6,952,125
Men.....	24,366,071
Women.....	576,790
Disability.....	10,373,325
Men.....	
Women.....	
<b>Total State Annuity Reserve Fund No. 2.....</b>	<b>\$45,197,211</b>
Present value of State annuities payable to new en- trants from reserves created in the Contingent Reserve Fund as the result of contributions made by the State:	
Superannuation.....	\$ 4,114,346
Men.....	7,576,056
Women.....	585,323
Disability.....	5,882,654
Men.....	
Women.....	
<b>Total Contingent Reserve Fund.....</b>	<b>\$18,158,379</b>
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Fund...	9,117,112
Surplus remaining after all contributions now due have been received, available for reduction of contributions of State and local districts	134,920
<b>Total Liabilities.....</b>	<b>\$72,740,424</b>



The following points may be noted in connection with the preceding balance sheet, regarding the funds of the system:

(1) *Employees' Annuity Savings Fund*

The deductions from the salaries of employees are placed in the Employees' Annuity Savings Fund. Each employee has an account in the Employees' Annuity Savings Fund showing his total accumulated deductions and to this account interest is credited at the rate of 4 per centum per annum. Upon the retirement of an employee the total accumulated deductions standing to his credit are transferred from the Employees' Annuity Savings Fund to the Employees' Annuity Reserve Fund from which his employee's annuity is payable. Upon resignation from service or upon death the amount standing to the credit of the employee is returned to the employee or to his estate.

The Employees' Annuity Savings Fund shows assets equal to \$9,117,112. This amount represents the contributions received from present members to date plus the interest credited. No computation of the prospective contributions of employees is given in the balance sheet as the present assets plus the prospective contributions will always be balanced by the prospective benefits to be paid on account of reserves accumulated in this fund. Employees make their contributions upon the savings bank basis; consequently from an actuarial standpoint the amount in the fund equals their credit in the fund and always the value of the benefits payable to the employee on account of his future contributions must be exactly balanced by the future contributions which the employee himself will make. For this reason the balance sheet gives a statement of the present assets of the fund creditable to the Employees' Annuity Savings Fund and shows as a liability exactly this amount.

(2) *Employees' Annuity Reserve Fund*

When an employee retires, the total amount of his accumulated deductions is transferred to the Employees' Annuity Reserve Fund and all employees' annuities are paid from this fund.

The Employees' Annuity Reserve Fund has present assets creditable to it equal to \$124,606. The liabilities have a present value of \$132,802. There is a deficit therefore of \$8,196 in this fund. The investigation of the experience shows that employees retired on account of service are living longer than expected according to the mortality tables in use by the board at the present time. If this condition continues it will be necessary to change the mortality tables used as the basis for annuity values in order to prevent the development of further deficits. No change in the mortality rates has been recommended to date, however, because the number of annuitants thus far retired is not large and the present mortality experience may be slightly abnormal. It may be that the experience in the next five years will wipe out this deficit or possibly create a small surplus. At any rate, the periodic valuations together with the results of the next investigation will indicate whether a change should be made in the mortality tables and changes can be made before any real danger to the solvency of the fund can develop to cause embarrassment to the State or the members of the system.

(3) *State Annuity Reserve Fund No. 2*

The State Annuity Reserve Fund No. 2 is a fund in which all reserves are accumulated and held to provide benefits for present employees. The law provides a semi-annual State contribution of 2.8% of the total payroll of all employees into the State Annuity Reserve Fund No. 2, which is to be continued until all the liabilities on account of present employees are liquidated. All State annuities to present employees are paid from this fund. On June 30, 1924, this fund showed assets equal to \$7,297,712. The total liabilities of the fund amounted to \$45,197,211. Deducting the value of the present assets we have the value of the future contributions to be provided by the State.

The semi-annual contribution equal to 2.8% of the payroll was set previous to the enactment of the law on the basis of a valuation of the probable assets and liabilities of the system, prepared from such published records of the teachers in Pennsylvania as were available. The rate was set with the knowledge that possibly 42,000 teachers could apply for membership and be given the status of present employee. While the act was before the Legislature it was amended to cover all school employees, which might have been expected to increase further the number of present employee members. According to the report of the retirement board, however, only 20,725 employees had qualified for the status of present employee up to July 1, 1921, and as of June 30, 1924 there are but 17,160 such members. The result is that with such a reduced present employee membership over that anticipated, the contribution, which was originally set with the expectation that nearly thirty years would be required to liquidate the liability on account of present employees, can be expected to liquidate the liability in a shorter period of time.

(4) *Contingent Reserve Fund*

The Contingent Reserve Fund is a fund in which the reserves are accumulated to provide the benefits for new entrants. The State makes a semi-annual contribution to the Contingent Reserve Fund for each new entrant at a rate figured according to his age at entrance. The rate is computed to be sufficient to provide during the active service of the new entrant a reserve sufficient to cover the benefits payable by the State on account of new entrants. Upon the retirement of a new entrant, the reserve sufficient to provide his State annuity is transferred to the State Annuity Reserve Fund.

The Contingent Reserve Fund shows liabilities of \$18,158,379. Against these liabilities the fund has present assets of \$1,595,349, has contributions due but not yet received of \$996,244, and prospective assets of \$15,709,902. This leaves an excess of assets over liabilities amounting to \$143,116. The surplus may be explained by the excess of the rate of withdrawal over the expected rate among new entrants. Such a condition is favorable to the fund and it offsets thus far the unfavorable experience of the Employees' Annuity Reserve Fund on account of the low mortality rate among annuitants.



Attention should be called to the fact that there is carried as an asset of the fund back contributions to this fund amounting to \$996,244 which are now overdue, and that this amount is equal to nearly 40% of the assets which should now be in the fund. Should this amount not be received there would be a deficit in the fund of a very serious character. A delay in the payment of contributions of this character results in a loss of anticipated interest earnings which unless offset by some other favorable experience of the system will produce a deficit in its operations.

#### (5) *State Annuity Reserve Fund*

Into this fund the reserves to provide State annuities on account of new entrants are transferred upon the retirement of new entrants. All State annuities to new entrants who have retired are payable from this fund. There have been no new entrants retired to date and therefore, no assets have been transferred to this fund and the fund has not yet undertaken any liability for the payment of State annuities.

#### (6) *The System as a Whole*

Taken as a whole, if all contributions required of the State had been made as anticipated the retirement system would now be in a highly satisfactory condition with all obligations covered and a surplus of \$134,920. As conditions now stand, the State is making up its back contributions but as of June 30, 1924 there were still reported in arrears, contributions from the State and local districts as follows:

Due the Contingent Reserve Fund.....	\$ 996,244
Due the State Annuity Reserve Fund No. 2.....	4,455,368
Total.....	\$5,451,612

The amount due the Contingent Reserve Fund of \$996,244 was shown as an asset in the valuation sheet, and the amount due the State Annuity Reserve Fund No. 2 of \$4,455,368 was shown as a prospective asset of that fund.

The balance sheet shows that it is highly important to the solvency of the system that the amount due the Contingent Reserve Fund be properly paid and that the full amount of the future contributions be similarly paid if the State is to keep the system solvent and keep faith with the new employes in providing the expected benefits on a jointly contributory basis.

The balance sheet indicates that while the State Annuity Reserve Fund No. 2 is not in as favorable a position as it would have been if the full contributions had been made, nevertheless the fund is in better condition than might have been expected from the fact that full contributions have not been paid. Although the full arrears of the State should be paid in under the provisions of number 343 of the acts of 1917 it may be that the payment of the balance of the obligations for present employes could be spread over the remainder of the original term of thirty years, if in the judgment of the retirement board and the Legislature such action should be taken. Such action would reduce the

amount of the immediate appropriations required of the State and the local districts but it would not in any way affect the total amount which would have to be paid ultimately. In view of the present attitude of the State Government to make good all of the State's obligations the balance sheet as a whole may be taken as indicating the system to be in a very satisfactory condition.

### RESULTS OF SERVICE AND MORTALITY INVESTIGATION

As a basis for the service and mortality investigation, tabulations showing the distribution by age, of the number of separations from active membership on account of withdrawal, death and retirement were furnished the actuary together with similar tabulations showing the separations from the retired lists. Data regarding the salaries of employes at date of separation were not available and therefore the number of separations only was used as a basis for the check on experience. From the tabulation of the separations combined with the tabulation of number of active members distributed by age and year of entry into membership, the numbers exposed to risk of leaving the membership during the five year period ending June 30, 1924 were prepared. The rates of withdrawal, death and disability retirement employed as a basis for the tables now in use by the board were multiplied into the numbers exposed to risk and the total number of expected cases of separation from active membership was obtained.

The experience shows that employes do not all retire at age 62 and it was deemed advisable to use rates of retirement in the valuation of the future benefits payable to present employes. In calculating the expected number of service retirements, the rates employed in the valuation were used.

The number of retired members exposed to risk was also calculated and the expected cases of death among annuitants according to the rates of mortality used as a basis for the mortality tables adopted by the board were obtained. The expected number of deaths was then compared with the actual number of deaths.

The data were handled separately for men and women and for present employes and new entrants.

To obtain the check on the salary scale the actuary was furnished with tabulations which showed for each group of active employes the annual salaries received on June 30th of each year in the past in which they were in service. The actual payroll on June 30th of each year was multiplied by the probable rates of salary increase according to the salary scales and the expected payrolls obtained in this way were compared with the actual payrolls.

The following tables summarize the results of the check upon the service and mortality experience.



TABLE 4  
COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS  
FROM ACTIVE SERVICE AMONG PRESENT EMPLOYEES

Central Age of Group	MEN			WOMEN		
	Number of Separations			Number of Separations		
	Actual	Expected	Difference	Actual	Expected	Difference
<b>WITHDRAWALS</b>						
20	9	3.0	- 6.0	192	69.2	-122.8
25	76	26.8	-49.2	885	494.2	-390.8
30	85	46.1	-38.9	431	546.2	+115.2
35	71	34.3	-36.7	205	272.4	+67.4
40	49	20.3	-28.7	136	131.6	- 4.4
45	41	14.9	-26.1	83	63.6	-19.4
50	17	8.5	- 8.5	45	24.7	-20.3
55	16	3.5	-12.5	19	7.4	-11.6
60	26	.7	-25.3	7	.4	- 6.6
Total	390	158.1	-231.9	2,003	1,609.7	-393.3

<b>DEATHS</b>						
20	2	.3	- 1.7			
25	5	2.9	- 2.1	19	18.9	- .1
30	3	6.8	+ 3.8	15	30.4	+15.4
35	4	8.6	+ 4.6	18	32.1	+ 14.1
40	14	9.6	- 4.4	27	41.9	+ 14.9
45	17	13.3	- 3.7	38	53.8	+ 15.8
50	14	16.4	+ 2.4	49	57.9	+ 8.9
55	22	20.0	- 2.0	35	55.2	+ 20.2
60	23	28.5	+ 5.5	40	56.7	+ 16.7
65	19	42.7	+23.7	14	33.7	+ 19.7
70	4	40.5	+36.5	1	17.8	+ 16.8
Total	127	189.6	+62.6	256	398.4	+142.4

<b>DISABILITY RETIREMENTS</b>						
25		.1	+ .1			
30	4	.6	- 3.4	19	.2	+ 12.6
35	2	1.5	- .5	24	6.4	- 6.9
40	4	2.2	- 1.8	28	34.2	+ 6.2
45	5	3.9	- 1.1	37	74.0	+ 37.0
50	8	6.1	- 1.9	45	129.2	+ 84.2
55	11	9.0	- 2.0	42	132.0	+ 90.0
60	6	12.2	+ 6.2	15	101.9	+ 86.9
Total	40	35.6	- 4.4	210	495.0	+285.0

TABLE 4  
COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS  
FROM ACTIVE SERVICE AMONG PRESENT EMPLOYEES  
(Concluded)

Central Age of Group	MEN			WOMEN		
	Number of Separations			Number of Separations		
	Actual	Expected	Difference	Actual	Expected	Difference
<b>SERVICE RETIREMENTS</b>						
54	37.3	-16.7	97	89.2	- 7.8	
117	168.1	+51.1	181	290.4	+109.4	
202	505.0	+243.0	215	362.5	+147.5	
Total	433	710.4	+277.4	493	742.1	+249.1



TABLE 5  
COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS  
FROM ACTIVE SERVICE AMONG NEW ENTRANTS

Central Age of Group	MEN			WOMEN		
	Number of Separations			Number of Separations		
	Actual	Expected	Difference	Actual	Expected	Difference

## WITHDRAWALS

20	1461	223.6	-1237.4	7835	3032.5	-4802.5
25	713	156.8	-556.2	2126	1602.8	-523.2
30	330	58.5	-271.5	589	260.5	-328.5
35	218	20.7	-197.3	281	79.9	-201.1
40	134	9.6	-124.4	177	27.1	-149.9
45	140	6.1	-133.9	106	9.3	-96.7
50	131	3.8	-127.2	57	2.8	-54.2
55	103	1.4	-101.6	29	.7	-28.1
60	123	.4	-122.6	31	.4	-30.6
Total	3353	480.9	-2872.1	11,231	5016.0	-6215.0

## DEATHS

20	13	20.0	+ 7.0	59	112.8	+ 53.8
25	3	17.0	+ 14.0	20	61.4	+ 41.4
30	6	8.6	+ 2.6	7	14.5	+ 7.5
35	3	5.2	+ 2.2	7	9.5	+ 2.5
40	5	4.5	- .5	1	8.6	+ 7.6
45	9	7.3	- .7	5	7.8	+ 2.8
50	8	8.1	+ 2.1	1	6.6	+ 6.6
55	6	10.0	+ 1.0	1	4.8	+ 3.8
60	11	4.7	+ 4.7	1	2.5	+ 1.5
65		.6	+ .6		.3	+ .3
70						
Total	64	91.4	+ 27.4	101	228.8	+ 127.8

TABLE 6  
COMPARISON OF ACTUAL AND EXPECTED DEATHS  
AMONG RETIRED TEACHERS

Central Age of Group	MEN			WOMEN		
	Number of Deaths			Number of Deaths		
	Actual	Expected	Difference	Actual	Expected	Difference

## SUPERANNUATION RETIREMENTS

20	1	3.3	+ 2.3	5	2.9	- 2.1
25	23	18.9	- 4.1	19	17.0	- 2.0
30	27	39.7	+12.7	19	26.7	+ 7.7
35	23	31.2	+ 8.2	6	16.0	+10.0
40	3	11.5	+ 8.5	3	4.5	+ 1.5
45	3	5.4	+ .4			
50		1.6	+ 1.6			
Total	80	109.6	+29.6	52	67.1	+15.1

## DISABILITY RETIREMENTS

20		.1	+ .1	2	.7	- 1.3
25	1	.2	- .8	4	1.1	- 2.9
30	2	.2	- 1.8	3	2.0	- 1.0
35		.5	+ .5	7	2.7	- 4.3
40	1	.4	- .6	8	2.6	- 5.4
45	1	1.3	+ .3	11	3.9	- 7.1
50	3	1.8	- 1.2	9	4.2	- 4.8
55		.2	+ .2		.6	+ .6
Total	8	4.7	- 3.3	44	17.8	-26.2



TABLE 7  
COMPARISON OF SALARIES RESULTING FROM ACTUAL  
AND EXPECTED INCREASES IN SALARIES OF PRESENT  
EMPLOYEES

Central Age of Group	MEN			WOMEN		
	Salaries at end of Year			Salaries at end of year		
	Actual	Expected	Difference	Actual	Expected	Difference
20	\$ 14,845	\$ 10,408	\$— 4,437	\$ 63,300	\$ 49,155	\$— 14,145
25	807,898	727,218	— 80,680	5,199,760	4,589,578	— 610,182
30	3,111,301	2,866,859	— 244,442	12,277,527	11,341,728	— 935,799
35	4,322,618	4,052,779	— 269,839	11,829,288	10,994,952	— 834,336
40	4,195,552	3,955,200	— 240,352	12,681,974	11,797,758	— 884,216
45	4,899,526	4,621,989	— 277,537	12,989,060	12,039,160	— 949,900
50	4,556,321	4,277,257	— 279,064	10,236,119	9,430,732	— 805,387
55	3,359,882	3,141,855	— 218,027	6,925,964	6,412,070	— 513,894
60	2,225,377	2,073,659	— 151,718	4,436,519	4,091,440	— 345,079
65	265,967	251,184	— 14,783	843,051	792,121	— 50,930
Total	\$27,759,287	\$25,978,408	\$—1,780,879	\$77,482,562	\$71,538,694	\$—5,943,868

TABLE 8  
COMPARISON OF SALARIES RESULTING FROM ACTUAL  
AND EXPECTED INCREASES IN SALARIES OF NEW EN-  
TRANTS

Central Age of Group	MEN			WOMEN		
	Salaries at end of Year			Salaries at end of Year		
	Actual	Expected	Difference	Actual	Expected	Difference
20	\$ 1,784,891	\$ 1,656,504	\$— 128,387	\$16,685,189	\$15,095,005	\$—1,590,184
25	4,612,761	4,296,614	— 316,147	21,430,471	19,757,225	— 1,673,246
30	2,971,198	2,844,296	— 126,902	4,112,607	3,848,705	— 263,902
35	1,543,018	1,471,035	— 71,983	2,193,923	2,062,608	— 131,315
40	1,006,546	947,469	— 59,077	1,680,706	1,557,340	— 123,366
45	856,371	802,164	— 54,207	1,222,039	1,135,851	— 86,188
50	1,021,190	967,753	— 53,437	713,949	662,753	— 51,196
55	648,193	604,005	— 44,188	345,912	322,749	— 23,163
60	497,151	475,721	— 21,430	95,914	90,218	— 5,696
65	47,182	43,771	— 3,411	4,114	3,920	— 194
Total	\$14,988,501	\$14,109,332	\$— 879,169	\$48,484,824	\$44,536,374	\$—3,948,450

The investigation of the experience indicates the following facts:

#### WITHDRAWAL RATES

Among both present employes and new entrants the actual cases of withdrawal have exceeded the expected number of cases. Among new entrants the difference between the actual and expected number of cases has been very great but as the new entrant group represents a young group with few years of service this condition is to be expected. Among present employes, men, the actual cases of withdrawal were about twice as great as the expected cases, while among the women the actual cases were about 25 percent greater than expected.

#### DEATH RATES

The expected number of deaths exceeded the actual number among both men and women, the differences being greater among women. This condition appeared among present employes and new entrants. If we consider the expected deaths and withdrawals combined and compare the combined total with the sum of the actual number of deaths and withdrawals, we find that the total actual cases exceed the total expected cases and therefore the comparatively heavy death rate is being offset by the comparatively low withdrawal rate.

#### DISABILITY RETIREMENTS

Among men, the actual disability retirements slightly exceeded the expected; while among women, the expected number of cases was far in excess of the actual number.

#### RATES OF SALARY INCREASE

The actual payrolls exceeded the expected payrolls for both men and women, new entrants and present employes. The detailed figures indicate that the actual and expected payrolls have been much closer in the last two years than during the first three years of the period during which abnormal conditions obtained.

#### RATES OF DEATH AMONG ANNUITANTS

The expected number of deaths among both men and women who have retired on account of superannuation exceeded the actual number of deaths while in the case of employes retired on account of disability the actual deaths exceeded the expected deaths. In total, the expected number of deaths among men was greater than the actual while among women the expected number was less than the actual number.



## CONCLUSION

The recommendation is made that the tables now employed by the Board be adopted for use until the next investigation of the experience is made and that retirement tables based on the rates used for this valuation or on other appropriate rates be adopted.

While the rates of withdrawal appear low, the rates of death appear high and tend to counteract slightly the effects of the low withdrawal rates since no special benefit is payable upon death. Furthermore on account of the high salary increases and the low mortality rate among annuitants it does not seem safe to reduce the withdrawal rate or use any less conservative assumptions in respect to retirement than those used in the valuation. If the annual valuations and the next experience investigation show that the reserves transferred at retirement are not adequate to cover the benefits allowable due to the low mortality of annuitants, it may be necessary to change the mortality tables for annuitants, but since the results of the present valuation do not indicate any change as imperative at the present time, it is recommended that the present tables be kept in use.