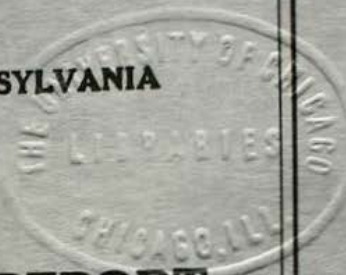


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COMMONWEALTH OF PENNSYLVANIA



EIGHTH ANNUAL REPORT

OF THE

**STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD**



FOR THE
YEAR ENDING JUNE 30, 1927



COMMONWEALTH OF PENNSYLVANIA

list 1-

EIGHTH ANNUAL REPORT

OF THE

STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD



FOR THE
YEAR ENDING JUNE 30, 1927

MEMBERS

of

STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD

as of

JUNE 30, 1927

Dr. John A. H. Keith, Chairman, Harrisburg, Pa.
Hon. Samuel S. Lewis, Treasurer, Harrisburg, Pa.
Hon. Samuel M. Goodyear, Carlisle, Pa.
Miss Lucy W. Glass, Harrisburg, Pa.
Dr. Andrew Thomas Smith, West Chester, Pa.
Miss Marguerite M. Elder, Pittsburgh, Pa.
Hon. Aaron S. Kredier, Annville, Pa.

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EIGHTH ANNUAL REPORT OF THE STATE SCHOOL EMPLOYES' RETIREMENT BOARD

Hon. John S. Fisher,

Governor of the Commonwealth,

Harrisburg, Pennsylvania.

Dear Sir:

In compliance with Section 4, Paragraph 3, of the Retirement Act, the State School Employes' Retirement Board hereby submits its Eighth Annual Report. This report is for the year ending June 30, 1927.

The total number of members who had enrolled in the Retirement System on June 30, 1927 was 103,931, of whom 21,837 were Present Employee members and 81,094 were New Entrant members. On that date the number of resignations and withdrawals was 36,898 and deaths 1,531. The number of withdrawals who had returned to service and had been restored to membership was 454. The total active membership on June 30, 1927 was 64,956, of whom 16,528 were Present Employee members and 48,428 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 1926-27 school term, and who withdrew from the Retirement System prior to June 30, 1927 had not been elected on that date, and the net membership as of June 30, 1927, was therefore, considerably less than the actual membership after all vacancies had been filled for the 1927-28 school term. The total active membership on December 1, 1927 was 66,037.

A total of 2,242 retirement allowances had been granted up to June 30, 1927, of which 1,671 were for superannuation and 571 were for disability; 302 superannuation annuitants died and 55 returned to active service; 104 disability annuitants died and 117 disability annuitants returned to active service and 18 withdrew from the Retirement System. On June 30, 1927 1,646 retirement allowances were being paid, of which 1,314 were for superannuation and 332 were for disability.

To fill the vacancy on the Retirement Board caused by the expiration of the term of Miss Grace G. Swan on January 1, 1927 an election

was held at the County and District Institutes during 1926. The Committee appointed to count the ballots for this election reported that a total of 29,980 ballots were voted, of which Miss Marguerite Elder received 21,351 votes and Miss Charlotte Lappla received 7,239 votes; 1,230 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, 1928.

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

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

CONTINGENT RESERVE FUND

for

YEAR ENDING JUNE 30, 1927

RECEIPTS

Balance in Fund June 30, 1926	\$4,850,007.52
Received from School Districts during 1926-27 School Year	654,073.26
Received from the Commonwealth	695,797.00
Interest	228,382.08
Total Receipts	\$6,428,360.35

DISBURSEMENTS

Balance in Fund June 30, 1927	None
	\$6,428,360.35

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, 1927

RECEIPTS

Balance in Fund June 30, 1926		\$18,106,165.41
Received from Local School Districts	\$1,566,848.16	
Received from the Commonwealth	1,549,137.52	
Received from Bonds Redeemed	422,500.00	
Received from Interest	852,622.06	
		\$4,391,107.74
Receipts for 1926-27 School Year		
Total Receipts		\$22,497,273.15

DISBURSEMENTS

Transferred to Employees' Annuity Reserve Fund on account of Superannuation Annuitants	\$13,438.10	
Transferred to Employees' Annuity Reserve Fund on account of Disability Annuitants	4,120.56	
Total State Annuity of Superannuation Annuitants	636,528.79	
Total State Annuity of Disability Annuitants	104,812.58	
Bonds Redeemed from Investments	422,500.00	
		\$1,181,400.03
Total Disbursements		
Balance in Fund June 30, 1927		\$21,315,873.12

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS

for

EMPLOYES' ANNUITY SAVINGS FUND

for

YEAR ENDING JUNE 30, 1927

RECEIPTS

Balance in Fund June 3, 1926		\$14,259,463.38
Contributions of Members during 1926-27 School Year	\$3,273,314.80	
Refunded Contributions Returned	11,502.79	
Transferred from Employes' Annuity Reserve Fund on account of Superannuation Annuitants Returned to Service	1,537.67	
Transferred from Employes' Annuity Reserve Fund on account of Disability Annuitants Returned to Service	5,583.66	
Interest	599,641.43	
Received from Bonds Redeemed	274,000.00	
Receipts for 1926-27 School Year		\$4,165,670.25
Total Receipts		\$18,425,133.63

DISBURSEMENTS

Accumulated deductions of Superannuation Annuitants transferred to Employes' Annuity Reserve Fund	\$68,661.86	
Accumulated deductions of Disability Annuitants transferred to Employes' Annuity Reserve Fund	41,296.15	
Refunded to Members	941,484.26	
Bonds Redeemed from Investments	274,000.00	
Total disbursements		\$1,325,442.27
Balance in Fund June 30, 1927		\$17,099,691.66

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

EMPLOYEES' ANNUITY RESERVE FUND

for

YEAR ENDING JUNE 30, 1927

RECEIPTS

Balance in Fund June 30, 1926		\$281,156.66
Accumulated deductions of Superannuation Annuitants transferred from Employees' Annuity Savings Fund	\$68,661.86	
Accumulated deductions of Disability Annuitants transferred from Employees' Annuity Savings Fund	41,596.15	
Transferred from State Annuity Reserve Fund No. 2 on account of Superannuation Annuitants	13,438.10	
Transferred from State Annuity Reserve Fund No. 2 on account of Disability Annuitants	4,120.56	
Interest	13,551.43	
Receipts for 1926-27 school year		\$140,768.10
Total Receipts		\$421,924.76

DISBURSEMENTS

Employees' Annuity of Superannuation Annuitants	\$ 37,622.91	
Employees' Annuity of Disability Annuitants	11,058.19	
Returned to Employees' Annuity Savings Fund on account of Superannuation Annuitants Returned to Service	1,537.67	
Returned to Employees' Annuity Savings Fund on account of Disability Annuitants Returned to Service	5,583.66	
Total Disbursements		\$45,802.43
Balance in Fund June 30, 1927		\$376,122.33

THE AMOUNTS IN THE VARIOUS FUNDS ON
JUNE 30, 1927 WERE AS FOLLOWS

Contingent Reserve Fund			\$6,428,390.35
State Annuity Reserve Fund No. 2			21,315,853.12
Employes' Annuity Savings Fund			17,029,691.56
Employes' Annuity Reserve Fund			376,122.33
Total			\$45,219,947.46
Book Value of Bonds			
Cash in Quaker City National Bank:—		\$44,027,824.06	
Employes' Annuity Savings Fund	\$334,096.57		
State Annuity Reserve Fund No. 2	258,026.83		
		592,123.40	
			\$45,219,947.46

Up to June 30, 1927 the amounts due both to State Annuity Reserve Fund No. 2 and the Contingent Reserve Fund from the Commonwealth had been paid in full. This was the second time since the establishment of the Retirement System that the full amount due from the Commonwealth has been paid in full to date.

On June 30, 1927 the amount due and unpaid from local school districts for State Annuity Reserve Fund No. 2 was \$262,063.84 and for Contingent Reserve Fund \$76,611.26. Including the amounts due from local school districts the total assets of the Retirement System on June 30, 1927 amounted to \$45,558,622.56

The actuary has completed the investigation and valuation of the funds of the Retirement System for the year ending June 30, 1927 and his report states "that the Retirement Fund is in very fine condition and is rapidly reaching the period when no more contributions will be required by the State and local school districts for State Annuity Reserve Fund No. 2.

JOHN A. H. KEITH

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 OF EACH YEAR

Year	Number of Members as of June 30 of Previous Years			New Members			Withdrawals Returned to Service			Deaths			Withdrawals			Net Membership June 30		
	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total
1919																		
1920	20,725	16,778	37,503	2,301	2,301				81	12	93	332	911	1,243	20,725	16,778	37,503	
1921	20,312	18,156	38,468	6,778	6,778		12	19	31	156	21	177	626	2,467	3,093	20,312	18,156	38,468
1922	19,542	22,465	42,007	47	8,527	8,574	75	18	93	74	50	124	694	3,700	4,394	19,542	22,465	42,007
1923	18,896	27,260	46,156	44	8,915	8,989	48	36	84	105	56	161	708	3,446	4,154	18,896	27,260	46,156
1924	18,175	32,739	50,914	323	9,177	9,499	37	29	66	129	53	182	432	5,188	5,620	18,175	32,739	50,914
1925	17,973	36,704	54,677	306	9,589	9,886	38	27	65	175	90	265	1,009	4,885	5,954	17,973	36,704	54,677
1926	17,073	41,336	58,409	228	9,120	9,348	16	22	38	207	71	278	334	5,746	6,080	17,073	41,336	58,409
1927	16,776	44,661	61,437	165	9,888	10,053	37	40	77	165	86	251	285	6,075	6,360	16,776	44,661	61,437

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

Year	No. of Super-Annuitants	No. of Dis-Ability Annuitants	Superannua-tion Annuitant Deaths	Disability Annuitant Deaths	Superannu. Annuitants Ret. to Ser.	Dis. Annuitants Ret. To Service	Superannu. Annuitants June 30	Disability Annuitants June 30	Total Amt. Paid Super. Annuitants	Total Amt. Paid Disa. Annuitants
1920	204	50								
1921	264	67	11	8						
1922	167	74	23	7						
1923	168	62	23	18	8		193	42	\$25,723.90	\$5,892.81
1924	154	33	33	6	6	9	427	93	121,042.47	19,617.07
1925	226	65	44	13	10	14	565	135	164,898.63	32,721.29
1926	242	79	46	15	4	24	600	167	223,934.50	44,470.00
1927	246	82	75	20	9	20	796	195	282,327.19	55,765.62
			48	17	10	22	967	239	348,365.11	74,258.25
						22	1,126	280	530,287.53	96,254.42
						22	1,314	332	665,148.25	117,183.50

Year	Average Superannuation Annuities		Average Disability Annuitants		Average Yrs. of Ser. of Super. Annuitants	Average Yrs. of Ser. of Disa. Annuitants	Average Age of Superannuation Annuitants	Average Age of Disability Annuitants
	Year	Total	Year	Total				
1920								
1921								
1922	\$284.31	\$284.31	\$263.05	\$263.05				
1923	401.01	350.14	276.51	276.51	38	25	70	49
1924	408.82	365.67	273.10	273.10	38	25	69	49
1925	412.17	375.32	271.67	271.67	37	24	67	49
1926	446.37	386.76	287.24	275.48	37	24	67	49
1927	555.96	419.08	323.00	285.19	37	25	68	49
	732.99	470.09	369.01	307.84	38	25	67	49
	654.51	497.75	394.69	322.50	39	26	67	49
			449.50	340.54	39	26	67	52

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1927

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Adams, Sara B.	Philadelphia	Philadelphia	Teacher	48-3/10	7-1-27
Agnew, William	Pittsburgh	Allegheny	Janitor	12-1/6	11-1-26
A'Hern, Margaret	Benzinger Twp.	Elk	Teacher	43-1/2	7-1-26
Anderson, Elizabeth	Philadelphia	Philadelphia	Teacher	50-4/5	7-1-27
Arnatt, Benjamin F.	E. Maestri Twp.	Lehigh	Janitor	12	7-1-26
Barton, P. P.	E. Providence Twp.	Bedford	Teacher	38-4/7	7-1-26
Batdorf, J. B.	Bethel Twp.	Lebanon	Teacher	46-3/5	1-1-27
Bell, Catherine J.	Philadelphia	Philadelphia	Teacher	23-7/10	7-1-27
Bennett, Arthur	Pittsburgh	Allegheny	Principal	40	7-1-27
Bennett, David	Philadelphia	Philadelphia	Asst. Janitor	22	9-1-27
Bennett, Matilda R.	North Braddock	Allegheny	Teacher	26-1/2	7-1-26
Berry, Charles E.	Tyrone	Blair	Teacher	20-1/9	10-1-26
Berington, Emma L.	Industry Twp.	Beaver	Teacher	45	6-1-27
Bickel, Amanda L.	Lower Heidelberg Twp.	Berks	Teacher	48	5-1-27
Bigler, John F.	North Braddock	Allegheny	Teacher	25-8/9	6-1-27
Blackburn, Jason	E. St. Clair Twp.	Bedford	Teacher	19-6/7	5-1-27
Bond, Charles W.	York	York	Principal	46	6-1-27
Borland, Mary J.	Franklin	Venango	Teacher	38	6-1-26
Boyer, Enoch S.	Pottstown	Montgomery	Janitor	30	7-1-27
Boyer, L. E.	Markisburg	Huntingdon	Teacher	38	6-1-27
Braden, Anna M.	Ridley Twp.	Delaware	Teacher	50	7-1-27
Bradley, Mary	Philadelphia	Philadelphia	Teacher	48-9/10	7-1-27
Brandt, Francis B.	Philadelphia	Philadelphia	Teacher	32	7-1-27
Brandt, Katie V.	Carlisle	Cumberland	Teacher	44	7-1-26
Brightwell, W. D.	Hampton Twp.	Allegheny	Supv. Principal	24-4/5	11-1-26
Brobot, Harry A.	Exeter Twp.	Berks	Teacher	35-3/7	5-1-26
Brockmull, Elen L.	Philadelphia	Philadelphia	Teacher	52-3/10	7-1-27
Brown, Candace H.	Blakely	Lackawanna	Principal	33	7-1-27
Brown, William M.	Somerset Twp.	Somerset	Teacher	30-8/9	6-1-27
Burns, Elizabeth	Philadelphia	Philadelphia	Teacher	46-2/5	2-1-27
Bushong, Agusta	Pottstown	Montgomery	Teacher	41-9/10	12-1-26
Spires, Tillie	Beaver Twp.	Jefferson	Teacher	24-1/2	1-1-27
Campbell, Elizabeth C.	Fairview	Butler	Teacher	16-7/9	7-1-27
Cannars, Alice J.	Radnor	Delaware	Teacher	26-9/10	7-1-27
Carlisle, Thomas H.	Philadelphia	Philadelphia	Engineer	14-1/12	11-1-26
Carter, Anna E.	Pittsburgh	Allegheny	Teacher	47-4/5	7-1-26
Casle, Sallie	Chester	Delaware	Teacher	45-4/9	7-1-27
Chapman, Anna W.	Philadelphia	Philadelphia	Teacher	35-2/5	1-1-27
Chapman, Laura E.	Philadelphia	Philadelphia	Teacher	41-1/2	7-1-27
Clark, E. Irene	Norristown	Montgomery	Teacher	43	8-1-27
Clay, Florence K.	Pa. Inst. for Blind.	Philadelphia	Housekeeper	23-5/6	9-1-26
Cobb, Jennie L.	Overbrook	Allegheny	Teacher	37	7-1-27
Colman, R. Emma	W. Pa. Sch. for Deaf	Harrisburg	Teacher	42	7-1-27
Conover, M. Rosetta	Pittsburgh	Dauphin	Principal	42-1/8	5-1-27
Conroy, Martha M.	Philadelphia	Allegheny	Teacher	51-3/10	7-1-27
Coughenour, S. G.	Allegheny Twp.	Philadelphia	Teacher	48	5-1-27
Coward, Samuel	Philadelphia	Somerset	Teacher	33-1/6	1-1-27
Crane, Rose	Coudersport	Philadelphia	Engineer	45	7-1-26
Cressman, George L.	Potter	Teacher	43-1/2	5-1-27	
Crispen, Evelyn B.	Surlinfield Twp.	Bucks	Teacher	47-1/2	2-1-27
Crosby, Anna O.	Philadelphia	Philadelphia	Teacher	48-3/10	7-1-27
Crosby, Annie J.	Philadelphia	Philadelphia	Teacher	48-3/10	7-1-27
Cutenden, Edwin A.	Philadelphia	Philadelphia	Teacher	40	7-1-27
Davis, Elizabeth A.	Scranton	Lackawanna	Teacher	42	7-1-27
Debert, Mary A.	Hawley	Wayne	Teacher	43-1/2	2-1-27
Deis, Lillian R.	Allentown	Lehigh	Teacher	45-1/2	7-1-27
Dixon, William T.	Pittsburgh	Allegheny	Teacher	43	7-1-27
Decker, F. E.	Johnstown	Cambria	Janitor	37	6-1-27
Decker, Gertrude	Penn Twp.	Berks	Teacher	37-5/8	6-1-27
Derr, J. P.	Shamokin	Northumberland	Teacher	50-7/8	6-1-27
Dewes, Hannah	Tamaqua	Schuylkill	Superintendent	47	7-1-27
Dick, Wallace P.	Pa. Inst. for Deaf Mt. Airy	Philadelphia	Laundress	23-1/2	11-1-26
Dickson, Anna L.	West Chester S. N. S.	Chester	Teacher	40-1/6	9-1-27
Diefenbacher, Alice M.	Wallace Twp.	Chester	Teacher	44	9-1-27
Dittmer, D. K.	Peters Twp.	Washington	Teacher	38-5/9	6-1-26
	Upper Hanover Twp.	Montgomery	Teacher	43	5-1-27

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1927

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Drumel, Julia A.	Philadelphia	Philadelphia	Teacher		
Edwards, Anna	Media	Delaware	Teacher	45-7/9	7-1-26
Edwards, Katharine F.	Philadelphia	Philadelphia	Teacher	46-3/10	7-1-27
Ekins, George	Clifton Heights	Delaware	Teacher	27-9/10	3-1-27
Ellsworth, Sara E.	Philadelphia	Philadelphia	Teacher	41-2/9	7-1-27
Entwisle, Albert B.	Lehman Twp.	Luzerne	Teacher	25	5-1-27
Eyncart, John L.	Philadelphia	Philadelphia	Teacher	28-3/5	7-1-27
Ervin, Annie L.	Shirley Twp.	Huntingdon	Teacher	42	7-1-27
Evans, Ione H.	Philadelphia	Philadelphia	Teacher	29	6-1-27
Fackler, Daniel T.	Harrisburg	Philadelphia	Teacher	49-1/10	9-1-27
Fertig, John R.	Harrisburg	Dauphin	Teacher	44-9/10	7-1-27
Fessler, I. H.	Lebanon Ind.	Lebanon	Teacher	44-4/9	7-1-27
Fitzpatrick, M. F.	Wayne Twp.	Schuylkill	Teacher	42-4/9	6-1-27
Forbes, Meretta	Pottsville	Schuylkill	Teacher	48	6-1-27
Frazire, Emma S.	Washington	Huntingdon	Teacher	52	9-1-26
Gahagan, Alvin N.	Washington	Washington	Teacher	40-1/9	10-1-26
Gamble, Margaret J.	S. Mahoning Twp.	Indiana	Teacher	48-1/2	7-1-27
*Gardner, E. Mira	Philadelphia	Philadelphia	Teacher	33	7-1-26
Gilmore, John W.	York	York	Teacher	52-3/10	7-1-27
Gluck, J. Peter	Williamsport	Lycoming	Teacher	37	10-1-26
Goodall, Rachel	Letterkenny Twp.	Franklin	Principal	51	7-1-27
Gordon, M. C.	Danville	Montour	Teacher	40	5-1-27
Gray, Mary E.	Indiana S. N. S.	Indiana	Teacher	45	7-1-27
Gray, Robena	N. Abington Twp.	Indiana	Teacher	45-1/8	9-1-27
Greiner, Wm. G.	Philadelphia	Lackawanna	Teacher	37-4/9	2-1-27
Griffin, Margaret V.	Pa. Inst. for Deaf	Philadelphia	Teacher	42-9/10	7-1-27
Grimes, James W.	Mt. Airy	Philadelphia	Fireman	25-1/12	7-1-27
Gruver, John W.	Philadelphia	Philadelphia	Teacher	51-1/2	7-1-27
Haag, Robert J.	Upper Bern Twp.	Berks	Teacher	41-3/4	6-1-27
Hall, P. J.	Bangor	Northampton	Superintendent	40	7-1-26
Hallman, Margaret	Seranton	Lackawanna	Janitor	36-1/2	1-1-27
Hanson, E. Anna	Bethlehem	Northampton	Teacher	49	7-1-27
Harman, J. Edward	Plymouth Twp.	Montgomery	Teacher	40	7-1-27
Harper, Sibyl	Norristown	Montgomery	Supervisor	31	7-1-26
Harrison, R. Bruce	Derry Twp.	Mifflin	Teacher	37	6-1-27
Hasely, Alice	Philadelphia	Philadelphia	Teacher	48	7-1-27
Heln, Benjamin F.	Snow Shoe Twp.	Centre	Teacher	24-5/8	7-1-26
Hendricks, Anabel P.	Pittsburgh	Allegheny	Teacher	46-3/8	7-1-27
Henszey, Elizabeth S.	Allentown	Lehigh	Teacher	29	7-1-27
Hershey, Celestia J.	Beaver Falls	Beaver	Janitor	27-1/3	6-1-26
Hickman, E. D.	Philadelphia	Philadelphia	Music Supv.	31-2-5	2-1-27
Hill, Luella J.	Edinboro S. N. S.	Erie	Teacher	52	7-1-27
Hoge, Solomon Fisher	N. Versailles Twp.	Allegheny	Principal	31-4-5	7-1-26
Horgan, Annie H.	Pittsburgh	Allegheny	Teacher	48-2-5	6-1-26
Horne, Frank	Somerfield Twp.	Somerset	Teacher	19-2/9	9-1-26
Hunt, Mary F.	Philadelphia	Philadelphia	Teacher	52-2/5	7-1-27
Hunter, George Z.	Upper Mt. Bethel Twp.	Northampton	Teacher	20	7-1-26
Hursh, Laura Minnie	Williamsport	Lycoming	Teacher	42	7-1-26
Hutchison, James	Brecknock Twp.	Lancaster	Teacher	44-1/4	6-1-27
Imlay, Jennie	Harrisburg	Dauphin	Teacher	30	7-1-27
Jenkins, Wisdon H.	Philadelphia	Philadelphia	Night Watchman	19-11/12	9-1-27
Johnson, Josephine	Philadelphia	Philadelphia	Teacher	29	7-1-27
Johnston, Henrietta	Philadelphia	Philadelphia	Janitor	21-1/6	9-1-26
Kantner, K. Jennie	Philadelphia	Philadelphia	Teacher	49-2/5	10-1-26
Keith, W. S.	Philadelphia	Philadelphia	Teacher	47-0/10	7-1-27
Kelley, B. Agnes	Lincoln Twp.	Huntingdon	Teacher	36	7-1-27
Kerry, C. L.	Farrell	Mercer	Teacher	38	10-1-26
Kerr, William H.	W. Pennsboro Twp.	Cumberland	Teacher	29	7-1-27
Kerstetter, W. D.	Eastown	Chester	Teacher	31	5-1-27
Kimmeth, Karl	Logan Twp.	Clinton	Janitor	39	7-1-27
Kline, Carrie W.	Erie	Berks	Teacher	34-3/4	6-1-26
Kling, George E.	Greenwich Twp.	Berks	Custodian	11	7-1-27
Klingensmith, Margaret	West Manheim Twp.	York	Teacher	50	9-1-27
Knabb, Anne E.	S. Puffalo Twp.	York	Teacher	42-3/8	5-1-27
Koch, Ida C.	Upper Merion Twp.	Montgomery	Teacher	41	8-1-26
Koehler, Hiram H.	Reading	Berks	Teacher	46	7-1-26
	Upper Nazareth Twp.	Northampton	Teacher	51-1/5	7-1-27
			Principal	41	6-1-27

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
 ANNUATION RETIREMENT ALLOWANCE DURING
 THE YEAR ENDING JUNE 30, 1927

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Koerner, Karl L.	Wilkes-Barre	Luzerne	Principal	49	7-1-27
Kuhn, W. S.	Monroe Twp.	Snyder	Teacher	30	6-1-27
Leafy, Hiram C.	Arenndtville	Adams	Teacher	41	5-1-27
Lafols, Charles A.	Fairfield	Adams	Principal	43	8-1-26
Large, John G.	Philadelphia	Philadelphia	Storekeeper	28-5/12	12-1-26
Lawrence, L. Jennie	Danville	Montour	Teacher	46	7-1-27
Layton, M. H.	Harrisburg	Dauphin	Principal	50-3/10	7-1-27
Leh, O. P.	Whitehall Twp.	Lehigh	Teacher	46	7-1-26
Leibach, B. F.	Tilden Twp.	Berks	Teacher	51	5-1-26
Lockard, Minnie A.	Edinboro S. N. S.	Erie	Nurse	14-11/12	6-1-27
Lomax, Kate	Philadelphia	Philadelphia	Teacher	43-9/10	7-1-27
Lusker, J. M.	Lower Tyrone Twp.	Fayette	Teacher	40-5/8	6-1-27
Lytle, Jane M.	Brentwood	Allegheny	Teacher	34-2/3	4-1-27
McClay, Elizabeth	Philadelphia	Philadelphia	Teacher	51-7/10	7-1-27
McIntock, Blanche K.	Warren	Warren	Teach. Prin.	41-2/5	8-1-26
McCorkle, Alvena	Philadelphia	Philadelphia	Teacher	44-1/2	2-1-27
McCracken, Mary L.	Springhill Twp.	Fayette	Principal	10-3/7	1-1-27
McClintock, Maggie B.	Tuscarora Twp.	Juniata	Teacher	31	5-1-27
McElaney, Jean R.	Indiana S. N. S.	Indiana	Dir. of Draw- ing	36-1/6	9-1-27
McEwen, Elizabeth W.	Philadelphia	Philadelphia	Teacher	45-1/2	4-1-27
McGirk, Mary E.	Philadelphia	Philadelphia	Teacher	47-4/5	7-1-27
McHenry, Sarah	Catasauqua	Lehigh	Teacher	46-2/5	1-1-27
McKee, Margaret	Newport Union	Perry	Teacher	27-1/7	9-1-27
McKone, Stella	Philadelphia	Philadelphia	Teacher	18	7-1-26
McMillen, Clara K.	Scott Twp.	Allegheny	Teacher	25-7/9	6-1-27
McPeake, Emma	Canonsburg	Washington	Teacher	43-1/7	7-1-27
MacPetridge, Martha F.	Philadelphia	Philadelphia	Teacher	50-4/5	7-1-27
MacMillan, Ida R.	Lancaster	Lancaster	Teacher	45-2/5	7-1-26
Meck, Jacob J.	Bushkill Twp.	Northampton	Teacher	34	7-1-27
Mallard, T. H.	Union Twp.	Tioga	Teacher	44-1/3	5-1-26
Makose, Ella V.	Carbondale	Lackawanna	Teacher	43-3/5	7-1-27
Marretti, Annie E.	Philadelphia	Philadelphia	Teacher	47-9/10	7-1-27
Marter, Frances R.	Pittsburgh	Allegheny	Teacher	47	7-1-27
Martin, W. H.	Springhill Twp.	Fayette	Principal	17-1/3	7-1-26
Mattek, Helen	Philadelphia	Philadelphia	Teacher	31	3-1-27
Matthews, George L.	Pittsburgh	Allegheny	Janitor	21	7-1-27
Mata, Sue	Reading	Berks	Teacher	53	7-1-27
Maxwell, Sarah	Philadelphia	Philadelphia	Teacher	48-1/10	11-1-26
McMahon, John	Coal Twp.	Northumberland	Teacher	44	7-1-27
McVey, Sarah	Scranton	Lackawanna	Teacher	47-7/10	5-1-27
Messler, Margaret G.	Philadelphia	Philadelphia	Teacher	50-7/10	10-1-26
Meyer, H. Lenich	N. Londonderry Twp.	Lebanon	Teacher	31-1/2	7-1-25
Momberger, Emilie	Ashland	Schuylkill	Teacher	47	7-1-27
Morroe, E. L.	Columbus Twp.	Warren	Principal	26	7-1-26
Morrow, James	Tyrone Twp.	Perry	Teacher	36-7/8	12-1-26
Morrow, Mary A.	Philadelphia	Philadelphia	Janitor	37-1/2	10-1-26
Morrow, Mary L.	Scranton	Lackawanna	Teacher	56	7-1-27
Moyer, Isaac M.	Chester	Delaware	Teacher	43	7-1-27
Murtaugh, Mary E.	Exeter Twp.	Berks	Teacher	27	4-1-27
Nagle, Elizabeth	Radnor Twp.	Delaware	Teacher	48-3/10	7-1-27
	Middletown	Dauphin	Teacher	44	7-1-27
			Engineer		
Nebig, Henry C.	Philadelphia	Philadelphia	Janitor	28-3/4	9-1-27
O'Donnell, Teresa J.	Philadelphia	Philadelphia	Teacher	42-3/10	7-1-26
Pattou, Alice C.	Philadelphia	Philadelphia	Teacher	51-4/5	2-1-27
Paullin, Clara M.	Philadelphia	Philadelphia	Teacher	45-4/5	7-1-27
Pearson, Ida	Philadelphia	Philadelphia	Teacher	41-9/10	3-1-27
Pittington, Anna	Philadelphia	Philadelphia	Teacher	35-3/5	10-1-26
Potter, Electia L.	Ararat Twp.	Susquehanna	Teacher	42	3-1-27
Prie, Laura E.	Philadelphia	Philadelphia	Teacher	46-3/5	7-1-27
Rambler, Annie E.	Royalton	Dauphin	Teacher	29	6-1-27
Reilly, Maggie	Gallitzin	Cambria	Teacher	42	7-1-27
Rehan, E. A.	Mansfield S. N. S.	Tioga	Teacher	42-1/6	9-1-26
Reynolds, Amy S.	Philadelphia	Philadelphia	Teacher	24-9/10	2-1-27
Rhine, Hugh C.	Tell Twp.	Huntingdon	Teacher	41	8-1-26
Rhoads, George W.	Lurgan Twp.	Franklin	Teacher	38-1/2	2-1-26
Riord, Betta W.	Philadelphia	Philadelphia	Teacher	25-1/5	4-1-27
Riddle, Malvina G.	Indiana S. N. S.	Indiana	Teacher	41-1/12	8-1-26
Riemenschneider, John	Philadelphia	Philadelphia	Engineer	23-1/6	11-1-26
Robson, Thomas A.	Philadelphia	Philadelphia	Janitor	15-5/12	4-1-27

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1927

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Roethlein, L. G.	Tunkhannock Twp.	Monroe	Teacher	32	7-1-26
Roth, H. Milton	Monroe Twp.	Cumberland	Teacher	41-1/10	7-1-27
Rothermel, Sallie P.	Muhlenberg Twp.	Berks	Teacher	39	10-1-26
Rowell, Martha C.	Philadelphia	Philadelphia	Teacher	48-4/5	7-1-27
Say, Wealthy A.	Pittsburgh	Allegheny	Teacher	39-1/2	7-1-27
Scarborough, Annie C.	Middletown Twp.	Bucks	Teacher	27	6-1-26
Shaaber, Anne E.	Reading	Berks	Teacher	52-3/5	7-1-27
Sheldrake, Margaret G.	Philadelphia	Philadelphia	Teacher	35-2/5	7-1-26
Sherburne, Ida L.	Philadelphia	Philadelphia	Teacher	21-7/10	7-1-27
Slattery, Francis A.	Philadelphia	Allegheny	Principal	39-9/10	7-1-27
Smith, Frances L.	Allentown	Lehigh	Teacher	46	7-1-27
Smith, S. Virginia	Sheffield Twp.	Lycoming	Teacher	41-2/5	1-1-27
Snyder, Katharine A.	Williamsport	Warren	Principal	43	7-1-26
Snyder, Laura K.	Cheltenham Twp.	Bucks	Teacher	30-8/9	9-1-26
Soims, Lidle F.	Tullytown	Montgomery	Teacher	53-9/10	1-1-27
Speck, Carrie V.	McKeesport	Allegheny	Teacher	50	7-1-26
Squibb, Finley W.	Lower Chanceford Twp.	York	Teacher	48-7/9	6-1-27
Stewart, G. William	Philadelphia	Philadelphia	Teacher	39-7/8	5-1-27
Stock, Frederick W.	Highland Twp.	Adams	Janitor	21-1/2	10-1-26
Stultz, Robert K.	Silver Spring Twp.	Cumberland	Teacher	38	7-1-26
Swartz, Albert H.	Philadelphia	Philadelphia	Teacher	27	5-1-27
Tait, Elizabeth S.	McConnellsburg	Fulton	Teacher	53	7-1-27
Thomas, J. Emery	Upper Darby Twp.	Delaware	Principal	37-5/6	6-1-27
Turner, Elizabeth D.	Philadelphia	Philadelphia	Principal	44	7-1-27
VanGunter, Mary A.	Bangor	Northampton	Teacher	40-3/10	7-1-27
Wagner, Robert S.	Freeburg	Snyder	Principal	39	7-1-26
Walborn, George W.	Philadelphia	Philadelphia	Principal	45	6-1-27
Wallace, Lillian	Lower Windsor Twp.	York	Teacher	53-3/10	7-1-27
Wallace, W. W.	Philadelphia	York	Teacher	42	6-1-27
Wass, Mary E.	West Pittston	Philadelphia	Teacher	44-1/5	2-1-27
Watson, Georgia A.	Smith Twp.	Luzerne	Teacher	37-2/3	7-1-26
Weaver, Clara M.	York	Washington	Teacher	31-2/3	6-1-27
Weiser, Ida J.	Tredyffrin Twp.	York	Teacher	51	6-1-27
White, Anna E.	Philadelphia	Chester	Teacher	40	7-1-27
White, Imogene D.	Erie	Philadelphia	Teacher	45-1/2	7-1-27
Whitney, Rose A.	Philadelphia	Erie	Teacher	39-3/5	7-1-26
Willeox, Mary L.	Mount Carmel	Philadelphia	Teacher	44-7/10	7-1-27
Williams, Margaret	O'Hara Twp.	Northumberland	Teacher	43	6-1-27
Wonderly, Ida M.	Lower Merion Twp.	Allegheny	Teacher	38	7-1-26
Woods, S. Jennie	Plymouth	Montgomery	Teacher	41	7-1-26
Worthington, Joseph	Canton Twp.	Luzerne	Teacher	19	7-1-27
Wright, Helen	W. Pa. School for Deaf, Edgewood	Bradford	Teacher	43-1/3	6-1-26
Yendes, Candace A.	Philadelphia	Pittsburgh	Teacher	26-1/6	9-1-26
Yocum, Elizabeth S.	Philadelphia	Philadelphia	Teacher	49	7-1-27
Yonker, Harriet E.	Philadelphia	Philadelphia	Teacher	44-9/10	7-1-27

* Died since retirement was granted.

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 NAMES OF EMPLOYEES WHO WERE GRANTED A DIS-
 ABILITY RETIREMENT ALLOWANCE DURING
 THE YEAR ENDING JUNE 30, 1927

Name of Assurant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Allen, John F.	Slippery Rock S. N.	Butler	Teacher	18-1/2	1-1-27
	S.	Perry	Teacher	17-1/2	1-1-27
Beiler, W. E.	Juniata Twp.	Dauphin	Teacher	18	6-1-27
Bender, S. Jennie	Millersburg	Blair	Janitor	19-11/12	6-1-27
Bennett, W. E.	Logan Twp.	Allegheny	Teacher	10-3/10	3-1-26
Brown, Clara M.	Pittsburgh	Lancaster	Teacher	12-3/8	7-1-26
Becker, Mary E. S.	Breeknock Twp.	Allegheny	Teacher	25-2/5	2-1-7
Brown, Myrtle	Pittsburgh	Allegheny	Teacher	10-7/8	9-1-26
Campbell, Irene	Carnegie	Allegheny	Teacher	14	3-1-27
Chan, Sara R.	Gettysburg	Adams	Teacher	24-1/10	5-1-7
Christ, Henrietta	Philadelphia	Philadelphia	Teacher	24-5/12	10-1-6
Conner, Alice H.	Mansfield S. N. S.	Tioga	Teacher	29	7-1-26
Conner, Katherine	Pittsburgh	Allegheny	Teacher	23-2/9	9-1-26
Conner, Anna	Meadville	Crawford	Teacher	25-1/5	7-1-26
Conner, Amelia	Abington Twp.	Montgomery	Teacher	37-3/4	11-1-26
Conner, P. A.	Harrisburg	Dauphin	Teacher	23-2/5	1-1-27
Conner, Isabella N.	Philadelphia	Philadelphia	Teacher	25-1/10	9-1-26
Conner, Laura M.	Harrisburg	Dauphin	Teacher	34-4/9	1-1-27
Conner, Anna F.	Ashley	Luzerne	Teacher	19-3/4	4-1-27
Conner, Peter	Philadelphia	Philadelphia	Janitor	20	10-1-26
Conner, Iva E.	Summerhill Twp.	Cambria	Principal	25-5/12	4-1-27
Conner, Andrew	Philadelphia	Philadelphia	Engineer	25	4-1-27
Conner, Nellie A.	Pittsburgh	Allegheny	Teacher	33	7-1-27
Conner, Margaret E.	Blakely	Allegheny	Teacher	20-1/2	12-1-25
Conner, Flora	Philadelphia	Lackawanna	Teacher	37-9/10	9-1-26
Conner, Hattie M.	Pittsburgh	Philadelphia	Teacher	41-1/10	3-1-7
Conner, Mary B. H.	Philadelphia	Allegheny	Teacher	17-1/10	9-1-26
Conner, H. S.	Breeknock Twp.	Philadelphia	Teacher	29-5/7	6-1-27
Conner, Esther V.	Pittsburgh	Lancaster	Teacher	31-4/5	7-1-26
Conner, Ellen E.	Pittsburgh	Allegheny	Teacher	24-4/9	2-1-26
Conner, Lella A.	Altoona	Blair	Supervisor	27	6-1-26
Conner, Edith	Monongahela City	Washington	Teacher	29-1/3	1-1-26
Conner, Ada L.	Pike Twp.	Clearfield	Teacher	35-1/2	3-1-27
Conner, Letitia G.	Philadelphia	Philadelphia	Teacher	33-2/5	1-1-27
Conner, Charles W.	Pottsville	Schuylkill	Teacher	21-1/2	6-1-7
Conner, Elizabeth N.	Hopewell Twp.	Huntingdon	Teacher	33-5/9	2-1-26
Conner, Mary J.	Wilkinsburg	Allegheny	Teacher	20-9/10	5-1-26
Conner, Sara M.	Pittsburgh	Allegheny	Teacher	17-7/10	4-1-27
Conner, Martha E.	Philadelphia	Philadelphia	Teacher	25-1/5	2-1-27
Conner, Faith	Philadelphia	Philadelphia	Teacher	32-2/3	3-1-27
Conner, J. G.	Altoona	Blair	Teacher	25-1/3	7-1-27
Conner, A. W.	Mechanicsburg	Cumberland	Teacher	32-2/9	4-1-27
Conner, Maybelle	Lake Twp.	Luzerne	Principal	37-1/2	2-1-27
Conner, Kate L.	Philadelphia	Philadelphia	Teacher	30-3/10	7-1-26
Conner, Lillian A.	Scranton	Lackawanna	Teacher	22-1/5	10-1-26
Conner, Carrie L.	Philadelphia	Philadelphia	Teacher	21	9-1-26
Conner, Harriet J.	E. Springfield Twp.	Erie	Teacher	24-2/3	6-1-26
Conner, Herbert H.	Ohio	Fayette	Teacher	21	9-1-26
Conner, Mary S.	Philadelphia	Philadelphia	Teacher	18	7-1-26
Conner, Blanche E.	New Castle	Lawrence	Teacher	11-2/3	9-1-26
Conner, Imo	S. Union Twp.	Fayette	Teacher	39	6-1-27
Conner, Eliza F.	Scalp Level	Cambria	Teacher	25-1/2	7-1-26
Conner, Martha C.	Pittsburgh	Allegheny	Teacher	33-5/9	7-1-27
Conner, Sarah P.	Montoursville	Lycoming	Teacher	29-7/9	4-1-26
Conner, Sara	Edensburg	Clarion	Teacher	10-2/5	9-1-26
Conner, Ada	Philadelphia	Philadelphia	Teacher	26-4/9	2-1-27
Conner, Eleanor H. T.	Blairsville	Indiana	Music Supv.	14	11-1-26
Conner, Emily F.	Reading	Berks	Teacher	23-7/10	3-1-27
Conner, George K.	Philadelphia	Philadelphia	Teacher	24	6-1-27
Conner, Emma A.	Union Twp.	Snyder	Teacher	11-1/2	4-1-27
Conner, Esther B.	Philadelphia	Philadelphia	Teacher	13-1/5	5-1-26
Conner, Helen S.	Pittsburgh	Allegheny	Teacher	26-1/2	2-1-26
Conner, Laura A.	Lebanon	Lebanon	Teacher	30	2-1-27
Conner, J. Mina	Philadelphia	Philadelphia	Teacher	21-1/3	7-1-26
Conner, Janet G.	Pawn Twp.	Allegheny	Teacher	20-2/9	7-1-25
Conner, Samuel G.	New Alexandria	Westmoreland	Teacher	35	7-1-27
Conner, C. E.	Zerbe Twp.	Northumberland	Teacher	32-1/8	10-1-26
Conner, Alice E.	Springfield Twp.	York	Teacher	32-2/5	9-1-26
Conner, Anna B.	Lancaster	Lancaster	Principal	13-1/10	11-1-26
Conner, George D.	Pottstown	Montgomery	Teacher	29-1/3	7-1-27
Conner, Blanche M.	Reading	Berks	Supervisor	35-5/9	7-1-25
	Beaver Falls	Beaver	Teacher		

NAMES OF EMPLOYES WHO WERE GRANTED A DIS-
ABILITY RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1927

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Taylor, Elmira V.	Pittsburgh	Allegheny	Teacher	42-3/5	2-1-27
Thomas, Elizabeth	Pittsburgh	Allegheny	Teacher	40-7/10	2-1-27
Thompson, Maude M. ..	Nanticoke	Luzerne	Teacher	30-2/5	1-1-27
Travis, John W.	Philadelphia	Philadelphia	Engineer-Janitor		
Turner, Morgan B.	Butler	Butler	Janitor	26	2-1-26
Tyson, Ethel M.	Philadelphia	Philadelphia	Teacher	16	7-1-27
Wardan, Ella C.	Kingston	Luzerne	Teacher	12	11-1-16
Weber, Ida M.	Etna	Allegheny	Teacher	21	9-1-26
Wilkinson, Jessie R. ..	Philadelphia	Philadelphia	Teacher	33	2-1-27
Williamson, J. E.	Bentleyville	Washington	Teacher	21-1/10	2-1-27
Wolf, Ida E.	Lancaster	Lancaster	Teacher	40-1/8	10-1-26
Wood, Elizabeth A.	Philadelphia	Philadelphia	Teacher	36	9-1-26
			Teacher	37-7/10	9-1-26

*Died since retirement was granted.

**Returned to service since retirement was granted.

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Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Adams Twp., Cambria County, Improvement Bonds.....	5	Feb.—Aug.	1922 Aug.	\$5,206.11	\$5,000.00
Akron, Lancaster County, School District Bonds.....	4½	Apr.—Oct.	1927-37 Oct.	2,519.88	2,500.00
Albion, Erie County, Gold Bonds.....	5	Mar.—Sept.	1935-38 Sept.	1,000.00	1,000.00
Aldan Boro, Delaware County, Highway Impro. Bonds.....	4¼	May—Nov.	1955 May	26,072.80	25,000.00
Alliquippa, Beaver County, Improvement Bonds.....	5½	Apr.—Oct.	1936 Oct.	10,187.00	9,000.00
Allegheny County, Road Bonds.....	4	May—Nov.	1934-35 June & Apr.	35,745.75	37,000.00
Allegheny County, Road Bonds.....	4	Mar.—Sept.	1936 March	982.28	1,000.00
Allegheny County, Road Bonds.....	4	Feb.—Aug.	1938 Feb.	1,916.05	2,000.00
Allegheny County, Road Bonds.....	4	Apr.—Oct.	1937-39 April	3,834.61	4,000.00
Allegheny County, Tunnel Bonds.....	4½	June—Dec.	1930-36 Dec.	51,042.50	50,000.00
Altoona, Blair County, School District Bonds.....	5¼	Feb.—Aug.	1928 Feb.	10,325.60	10,000.00
Altoona, Blair County, School District Bonds.....	4½	Mar.—Sept.	1933 March	1,030.64	1,000.00
Altoona, Blair County, School District Bonds.....	4½	May—Nov.	1932 Nov. 15	503.62	500.00
Ambler, Montgomery County, School District Bonds.....	4½	June—Dec.	1934-54 June 15	46,518.85	44,000.00
Ambler, Montgomery County, Improvement Gold Bonds.....	4½	June—Dec.	1935-40 Dec.	61,219.23	60,000.00
Ambridge, Beaver County, Sewer Bonds.....	4½	June—Dec.	1941-54 Nov.	42,337.92	40,000.00
Apollis, Armstrong County, Municipal Building Bonds.....	4½	May—Nov.	1927-31 Sept.	18,088.00	18,000.00
Armagh Twp., Mifflin County, School District Bldg. Bonds.....	4½	Mar.—Sept.	1929 Dec.	5,025.00	5,000.00
Arnold, Westmoreland County, Improvement Bonds.....	4½	June—Dec.	1940 July	4,543.30	4,000.00
Arnold, Westmoreland County, School District Bonds.....	5½	Jan.—July	1942-54 Aug.	26,709.92	25,000.00
Arnold, Westmoreland County, Improvement Bonds.....	4½	Feb.—Aug.	1945-55 Sept.	33,767.05	33,000.00
Arnold, Westmoreland County, School District Bonds.....	4¼	Mar.—Sept.	1939-45 April	32,685.28	30,000.00
Ashley, Luzerne County, School District Bonds.....	5	Apr.—Oct.	1928-45 Jan.	9,531.77	9,000.00
Ashville, Cambria County, Street Improvement Bonds.....	5	Jan.—July	1928 April	1,013.14	1,000.00
Athens, Bradford County, S. D. Purchase & Building Bonds.....	4½	Apr.—Oct.	1927-45 July 2	44,451.60	44,000.00
Avoca, Luzerne County, Improvement Bonds.....	4½	Jan.—July	1933-41 Sept.	12,125.85	12,000.00
Baden, Beaver County, Improvement Bonds.....	4½	Mar.—Sept.	1951 Feb.	15,000.00	15,000.00
Bangor, Northampton County, School District Bonds.....	4½	Feb.—Aug.	1927-34 July	23,131.94	23,000.00
Barr Twp., Cambria County, Road Bonds.....	4½	Jan.—July	1927-28 July	8,191.75	8,000.00
Barr Twp., Cambria County, Road Bonds.....	5	Jan.—July	1927-28 July	48,674.40	46,000.00
Barr Twp., Cambria County, School District Bonds.....	5½	June—Dec.	1930-45 June	21,138.19	20,000.00
Beallsville, Washington County, School District Bonds.....	5	June—Dec.	1928-35 Dec.	9,111.80	9,000.00
Beaver, Beaver County, Improvement Bonds.....	4½	Feb.—Aug.	1936-49 Aug.	5,254.50	5,000.00
Beaver, Beaver County, Refunding Bonds.....	4½	June—Dec.	1937-43 June	965.40	1,000.00
Beaver County Funding and Improvement Bonds.....	4	Jan.—July	1934 July	21,451.19	21,000.00
Bell Twp., Westmoreland County, Road Bonds.....	4½	Jan.—July	1927-35 July 15		

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LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Bellevue, Allegheny County, School District Bonds.....	4	Apr.—Oct.	1927-31 Oct. 15	\$0,857.66	
Bentleyville, Washington County, School Funding Bldg. & Equip.....	5½	Apr.—Oct.	1927-42 Oct.	63,915.40	\$7,000.00
Berwick, Columbia County, School District Bonds.....	4½	Mar.—Sept.	1927-45 Sept.	61,574.57	61,000.00
Berwick, Columbia County, School District Bonds.....	5	Apr.—Oct.	1932-48 Oct.	60,000.00	60,000.00
Bethlehem, Northampton County, School District Bonds.....	4½	Feb.—Aug.	1937-54 Feb.	100,400.00	100,000.00
Bethlehem, Northampton County, School District Bonds.....	5½	June—Dec.	1935 June	11,199.53	10,000.00
Birmingham Twp., Delaware County, School District Bonds.....	5½	June—Dec.	1930-35 June	21,097.60	20,000.00
Blawnox Boro, Allegheny County, Sewer Issue of 1926.....	5	Jan.—July	1948 Jan.	11,605.00	11,000.00
Bloomersburg, Columbia County, Improvement Bonds.....	4½	May—Nov.	1930-32 Nov.	20,172.17	20,000.00
Bolivar, Westmoreland County, Boro Improvement Bonds.....	4½	Jan.—July	1933-46 Jan.	36,667.50	35,000.00
Brackenridge Boro, Alleg. Co., School District Bonds.....	4½	May—Nov.	1928-48 Nov.	252,551.00	250,000.00
Bradford, Allegheny County, Funding & Improvement Bonds.....	5	Mar.—Sept.	1927-39 Sept.	13,659.30	13,000.00
Bradford City, McKean County, Improvement & Refunding Bonds.....	4½	Mar.—Sept.	1940-50 Mar.	37,001.26	35,000.00
Bridgewater, Beaver County, Paving Bonds.....	4	Jan.—July	1929 Jan. 20	1,884.20	2,000.00
Brockway Boro, Jefferson County, School District Bonds.....	4½	Apr.—Oct.	1928-37 April	30,489.61	30,000.00
Brooklyn Twp., Susquehanna Co., School District Bonds.....	4½	May—Nov.	1928-45 May	36,632.22	36,000.00
Bruin, Butler County, Road Improvement Bonds.....	4½	Mar.—Sept.	1927-52 Nov.	50,196.00	49,000.00
Buffington Twp., Indiana County, School District Bonds.....	4½	Apr.—Oct.	1927-38 Oct.	1,004.40	1,000.00
Burrell Twp., Indiana County, School District Bonds.....	4½	Jan.—July	1928-42 July	24,172.70	24,000.00
Bushkill Twp., Northampton County, Road Improvement Bonds.....	4½	May—Nov.	1930-55 May	15,128.54	15,000.00
Butler City, Butler County, Sewer Bonds.....	5½	Feb.—Aug.	1934 Aug.	63,925.00	60,000.00
Butler Twp., Butler County, Lyndora School Bldg. Annex Bonds.....	4½	Jan.—July	1940 April	10,924.84	10,000.00
Cambria County, Road Bonds.....	4½	Apr.—Oct.	1940-49 April	37,480.41	36,500.00
Cambria County, Road & Bridge.....	4½	Mar.—Sept.	1931-42 Sept.	97,320.13	95,000.00
Cambria Twp., Cambria County, School District Bonds.....	5½	Mar.—Sept.	1932 Sept.	76,026.04	75,000.00
Cambria Twp., Cambria County, Road Bonds.....	5½	Jan.—July	1930-36 July 15	5,000.00	5,000.00
Camp Hill, Cumberland County, School District Bonds.....	5½	Feb.—Aug.	1932 Sept.	5,433.50	5,000.00
Camp Hill, Cumberland County, School District Bonds.....	5½	Feb.—Aug.	1930-36 July 15	60,345.68	60,000.00
Canonsburg, Washington County, School District Bonds.....	4½	May—Nov.	1937-45 Aug.	22,632.17	20,000.00
Canton Twp., Washington County, School Building Bonds.....	4½	May—Nov.	1938-45 Aug.	66,375.53	50,000.00
Carbondale, Lackawanna County, Improvement Bonds.....	4½	May—Nov.	1930-49 May	32,000.00	22,000.00
Carrolltown, Cambria County, School District Bonds.....	5	Mar.—Sept.	1930-49 Nov. 15	15,000.00	15,000.00
Cass Twp., Schuylkill County, School District Bonds.....	5	Jan.—July	1928-39 Nov.	18,196.10	18,000.00
Cass Twp., Schuylkill County, School District Bonds.....	4½	Mar.—Sept.	1927-39 Sept.	9,826.12	9,000.00
Cass Twp., Schuylkill County, School District Bonds.....	5½	Jan.—July	1927-39 Sept.	11,049.00	11,000.00
Cass Twp., Schuylkill County, School District Bonds.....	5	Jan.—July	1929-34 July	26,057.00	25,000.00
Cass Twp., Schuylkill County, School District Bonds.....	5	Jan.—July	1929-34 July	80,791.44	80,000.00

CHAMBERSBURG, FRANKLIN COUNTY, SCHOOL DISTRICT BONDS	7	Mar.-Sept.	1931-35	Sept.	10,000.00
Chambersburg, Lehigh County, School District Bonds	4	Jan.-July	1942	July	1,424.95
Center Twp., Columbia County, School District Bonds	4 1/2	June-Dec.	1929-30	Dec.	15,363.90
Center Twp., Indiana County, Road Improvement Bonds	4 1/2	June-Dec.	1927	Oct.	15
Center Twp., Indiana County, Road Improvement Bonds	3 1/2	June-Dec.	1932	Oct.	15
Center Twp., Indiana County, Road Improvement Bonds	4 1/2	June-Dec.	1934-39	Dec.	15
Chaikant, Allegheny County, Street Improvement Bonds	4 1/2	June-Dec.	1935	Dec.	1,092.30
Chambersburg, Franklin County, Improvement Bonds	4 1/2	June-Dec.	1935-40	Dec.	20,050.00
Chambersburg, Franklin County, Improvement Bonds	4 1/2	Mar.-Sept.	1942	Sept.	8,508.50
Chambersburg, Franklin County, Improvement Bonds	4 1/2	Mar.-Sept.	1935	May	12,107.64
Chambersburg, Franklin County, School District Bonds	4 1/2	Mar.-Sept.	1939	Sept.	15,169.50
Charlestown Twp., Chester County, School District Bonds	4 1/2	Mar.-Sept.	1950	April	45,021.00
Cherry Tree, Indiana County, School District Bonds	5	Apr.-Oct.	1929	Aug.	10,572.00
Chester, Delaware County, Improvement Bonds	5 1/2	Feb.-Aug.	1933-36	July	40,098.70
Clairton, Allegheny County, Improvement Bonds	5	Jan.-July	1938-44	July	107,690.50
Clairton County, Road Bonds	5	Jan.-July	1927-52	July	16,644.23
Clarion County, Road Bonds	5	Jan.-July	1927-52	July	1,098.30
Clark's Green, Lackawanna County, School District Bonds	5 1/2	Apr.-Oct.	1935	Oct.	15
Clearfield County, Road Bonds	5 1/2	Apr.-Oct.	1946	Oct.	15
Clearfield County, Road Bonds	4 1/2	June-Dec.	1937	June	38,000.00
Clearfield County, Road Bonds	4 1/2	June-Dec.	1937	June	15,305.45
Clearfield County, Bridge & Road	4 1/2	Jan.-July	1936-46	July	27,837.39
Clearfield County, Bridge & Road	4 1/2	Jan.-July	1927-37	July	51,310.45
Clifton Heights Boro, Delaware County, Funding & Highway Bonds	4 1/2	Jan.-July	1953	Aug.	15
Clinton Twp., Venango County, Road Bonds	5	Feb.-Aug.	1951	May	38,437.50
Clinton Twp., Venango County, Paving & Sewer Bonds	5	May-Nov.	1951	May	15,303.00
Coaldale, Schuylkill County, Town Improvement Bonds	4 1/2	May-Nov.	1955	May	2,018.96
Coaldale, Schuylkill County, School District Bonds	4 1/2	June-Dec.	1936	June	70,154.00
Coalport, Clearfield County, School District Bonds	5	Feb.-Aug.	1935-45	Feb.	2,121.56
Coal Twp., Northumberland County, School District Bonds	5	Jan.-July	1932-34	July	77,381.50
Colerain Twp., Lancaster County, Road Bonds	4 1/2	Jan.-July	1932-52	July	14,090.64
College Hill, Beaver County, School District Bonds	4 1/2	Apr.-Oct.	1928-42	April	5,316.49
College Hill, Beaver County, Street Improvement Bonds	4 1/2	May-Nov.	1954	May	12,571.34
College Hill, Beaver County, Sewer Bonds	4 1/2	May-Nov.	1933	Nov.	15
Collegeville Boro, Montgomery County, Paving Bonds, Tax Free	5	May-Nov.	1933	April	23,177.10
Collingdale, Delaware County, Improvement Bonds	4 1/2	Apr.-Oct.	1942	April	1,500.34
Collingdale, Delaware County, School District Bonds	4 1/2	Apr.-Oct.	1943-53	April	54,942.00
Collingdale, Delaware County, School District Bonds	4 1/2	Apr.-Oct.	1955	July	51,737.57
Collingdale, Delaware County, School District Bonds	4 1/2	Jan.-July	1929	July	1,912.26
Collingdale Boro, Delaware County, School District Bonds	3 1/2	Jan.-July	1927-43	Sept.	21,103.93
Columbia, Lancaster County, Refunding Bonds	5	Mar.-Sept.	1940	July	34,563.41
Conemaugh Twp., Cambria County, Road Improvement Bonds	4 1/2	Jan.-July	1953	July	3,004.80
Conemaugh Twp., Somerset County, Road Improvement Bonds	4 1/2	Jan.-July	1931	March	1,000.00
Confluence, Somerset County, School Building Bonds	4 1/2	Mar.-Sept.	1931	March	20,160.00
Conshohocken, Montgomery County, Municipal Bonds	4 1/2	Jan.-July	1948	Jan.	56,611.92
Cooper Twp., Clearfield County, School District Bonds	4 1/2	May-Nov.	1933-49	May	55,000.00
Coraopolis, Allegheny County, School District Bonds	5	June-Dec.	1928-36	June	27,546.54
Corry, Erie County, Street Improvement Bonds	4 1/2	Jan.-July	1945	July	6,763.44
Croyle Twp., Cambria County, Road Improvement Bonds	5	Apr.-Oct.	1930-44	Oct.	156,068.99
Cumberland Twp., Greene County, Road Bonds	4 1/2	Apr.-Oct.	1955	Apr.	2
Curwensville, Clearfield County, School District Bonds	4 1/2	Mar.-Sept.	1929-43	Sept.	39,583.16
Daugherty Twp., Beaver County, Road Improvement Bonds	4 1/2	Apr.-Oct.	1929-43	Sept.	30,262.10
Dauphin, Dauphin County, School District Bonds	4 1/2	Mar.-Sept.	1928-32	May	70
Decatur Twp., Clearfield County, School District Bonds	6	Feb.-Aug.	1929-32	Feb.	2,512.95
Derry, Westmoreland County, Funding & Improvement Bonds	5 1/4	Jan.-July	1938-42	Jan.	2
Dickson City, Lackawanna County, Refunding & Improvement Bonds	5 1/2	Apr.-Oct.	1931-46	April	42,250.00

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Donora, Washington County, School District Bonds	4 3/4	June-Dec.	1930-43	June		
Donora Boro, Washington County, Improvement Bonds	4 1/2	June-Dec.	1931	June	\$50,000.00	\$50,000.00
Donora, Washington County, Improvement Bonds	5.65	Jan.-July	1937-45	July	2,043.38	2,000.00
Dormont, Allegheny County, School District Bonds	4 3/4	May-Nov.	1937-51	May	23,570.40	20,000.00
Dormont, Allegheny County, School District Bonds	5 1/4	May-Nov.	1939-48	May	77,386.28	75,000.00
Dresher Twp., Wayne County, School District Bonds	4 1/2	Apr.-Oct.	1927-42	Oct.	124,088.50	120,000.00
Duquesne, Allegheny County, Street Improvement Bonds	4 1/2	Feb.-Aug.	1933	Feb.	11,920.27	11,500.00
East Conemaugh, Cambria County, School District Bonds	4 1/2	Apr.-Oct.	1950	Oct.	3,022.50	3,000.00
East Lansdowne Boro, Delaware County, Improvement Bonds	5 1/2	Apr.-Oct.	1956	Mar.	53,865.00	50,000.00
East Marlboro Twp., Chester County, School District Bonds	4 1/2	Mar.-Sept.	1951	Nov.	5,250.00	5,000.00
East Norwegian Twp., Schuylkill, School District Bonds	5	May-Nov.	1929-44	Aug.	66,000.00	66,000.00
Easton, Northampton County, School District Bonds	5	Feb.-Aug.	1940-50	Jan.	31,025.08	30,000.00
Easton, Northampton County, School District Bonds	5	Jan.-July	1950	July	21,759.97	21,000.00
East Pittsburgh, Allegheny County, Road Bonds	4 3/4	Jan.-July	1928-40	July	140,000.00	140,000.00
East Pittsburgh, Allegheny County, Municipal Bldg. Bonds	5	Jan.-July	1929	July	31,634.33	30,000.00
East Pittsburgh, Allegheny County, Improvement Bonds Series 1922	4 1/2	June-Dec.	1947-49	June	2,029.10	2,000.00
East Taylor Twp., Cambria County, School District Bonds	4 1/2	Jan.-July	1950-51	July	5,075.35	5,000.00
Economy Twp., Beaver County, Improvement Bonds	5 1/2	Jan.-July	1928-36	March	29,307.60	25,000.00
Economy Twp., Beaver County, Road Bonds	5	Mar.-Sept.	1941-55	Nov.	9,354.90	9,000.00
Eddystone, Delaware County, School District Bonds	4 1/2	May-Nov.	1945	May	36,246.38	25,000.00
Edgemont Twp., Delaware County, School District Bonds	4 1/2	June-Dec.	1956	Dec.	2,000.00	2,000.00
Edgewood, Allegheny County, Boro Improvement Bonds	4 1/2	Apr.-Oct.	1937	April	14,649.85	14,000.00
Elizabeth Twp., Allegheny County, School District Bonds	4 1/2	Feb.-Aug.	1938-53	Aug.	1,010.26	1,000.00
Ellsworth Boro, Washington County, St. Improvement Bonds	4 1/2	June-Dec.	1931	Dec.	35,471.50	35,000.00
Ellwood City, Lawrence County, School District Bonds	4 1/2	July-Jan.	1930-45	July	5,056.56	5,000.00
Ellwood City, Lawrence County, School District Bonds	4 1/2	Jan.-July	1927-29	July	259,608.76	255,000.00
Erie County, Road Bonds	5	Mar.-Sept.	1928	March	10,022.00	10,000.00
Etna, Allegheny County, Water Improvement Bonds	4 1/2	Apr.-Oct.	1931	April	2,007.62	2,000.00
Factoryville, Wyoming County, School District Bonds	4 1/2	Jan.-July	1935-44	Jan.	2,048.64	2,000.00
Fairchance, Fayette County, School District Bldg. Bonds	5	Jan.-July	1942-43	July	5,344.66	5,000.00
Fairfield Twp., Westmoreland County, Road Bonds	4 1/2	June-Dec.	1928-45	June 15	3,171.03	3,000.00
Fairview Twp., Erie County, Road Bonds	4 1/2	Jan.-July	1929-45	Jan.	64,776.23	64,000.00
Farrell, Mercer County, School District Bonds	5	Mar.-Sept.	1928-51	March	27,951.10	26,500.00
Federal Land Bank Bonds	5 1/2	Jan.-July	1932	Jan.	42,779.14	41,000.00
Federal Land Bank Bonds	4 1/2	May-Nov.	1941	Nov.	89,409.00	88,000.00
Fell Twp., Lackawanna County, School District Bonds	5	Jan.-July	1941	Nov.	194,299.00	190,000.00
	6	Jan.-July	1951	July	2,156.45	2,000.00

Finley Twp., Allegheny County, School District Bonds	5 1/2	Apr. - Oct.	1945	1945	100,000.00	100,000.00
Forest Hill Boro., Allegheny County, School District Bonds	5 1/2	Apr. - Oct.	1945	1945	100,000.00	100,000.00
Foster Twp., Luzerne County, School District Bonds	5	May - Nov.	1937-32	Nov.	18,000.00	18,000.00
Foster Twp., McKean County, School District Bonds	4 1/2	Feb. - Aug.	1937	Aug.	40,000.00	40,000.00
Frackville, Schuylkill County, School District Bonds	4 1/2	Jan. - July	1931-34	July	98,233.70	97,000.00
Franklin Twp., Beaver County, School District Bonds	4 1/2	Jan. - July	1928-40	Jan.	22,700.89	22,000.00
Franklin Twp., Erie County, Road Bonds	5	June - Dec.	1928-41	June	20,809.23	20,000.00
Franklin Twp., Erie County, Road Improvement Bonds	5	Feb. - Aug.	1942	Aug.	35,307.15	30,000.00
Franklin Twp., Fayette County, Road Improvement Bonds	5	Jan. - July	1927-35	July	44,967.99	44,000.00
Franklin Twp., Westmoreland County, Road Bonds	4 1/2	Jan. - July	1927	July	5,038.54	3,000.00
Freedom Twp., Blair County, Improvement Bonds	6	Apr. - Oct.	1927-50	Oct.	134,969.84	123,000.00
Freeland, Luzerne County, School District Bonds	5	Feb. - Aug.	1930-44	Feb.	34,778.76	31,015.00
Galeton Boro., Potter County, Improvement Bonds	4	Apr. - Oct.	1931-33	Oct.	1,495.28	1,500.00
Gettysburg, Adams County, Sewer Bonds	4	Apr. - Oct.	1934-42	Oct.	93,402.92	85,000.00
Gettysburg, Adams County, Improvement Bonds	5 1/2	June - Dec.	1928-44	June	81,501.23	71,000.00
Gilberton, Schuylkill County, School District Bonds	5 1/2	May - Nov.	1929-34	June	37,615.43	35,000.00
Gilberton, Schuylkill County, Funding & Improvement Bonds	5	June - Dec.	1929-34	June	20,000.00	20,000.00
Girard Twp., Erie County, Highway Improvement Bonds	4 1/2	Feb. - Aug.	1956	Aug.	20,000.00	12,000.00
Glenolden Boro., Delaware County, School District Bonds	5	May - Nov.	1952	Nov.	12,308.40	1,500.00
Granville Twp., Mifflin County, School District Bonds	5 1/2	Feb. - Aug.	1931	Aug.	1,604.69	40,500.00
Grove City, Mercer County, School District Bonds	5 1/2	Feb. - Aug.	1931-48	Aug.	46,879.03	81,000.00
Grove City, Mercer County, School District Bonds	5 1/2	Feb. - Aug.	1937-47	Aug.	86,100.80	61,000.00
Grove City, Mercer County, School District Bonds	5	Feb. - Aug.	1928-41	Apr.	63,961.60	3,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5 1/2	Apr. - Oct.	1927	Aug.	3,000.83	5,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5	Feb. - Aug.	1929	Aug.	5,024.19	2,000.00
Hanover Twp., Luzerne County, School District Bonds	4 1/2	Feb. - Aug.	1931	March	2,013.00	11,000.00
Hanover Twp., Luzerne County, School District Bonds	4 1/2	Mar. - Sept.	1928-32	June	11,429.31	29,000.00
Hanover Twp., Luzerne County, Sewage Disposal Bonds	5	June - Dec.	1928-32	June	29,872.63	1,000.00
Harmar Twp., Allegheny County, School District Bonds	4 1/2	Oct. - Apr.	1937-51	Apr.	1,021.89	1,800.00
Harmony Twp., Beaver County, Road Bonds	5	Feb. - Aug.	1928	Feb.	1,886.58	8,000.00
Harmony Twp., Beaver County, School District Bonds	5	Jan. - July	1932	July	8,213.60	8,000.00
Harrisburg, Dauphin County, Street Improvement Bonds	5	Jan. - July	1933	July	8,213.60	1,000.00
Harrisburg, Dauphin County, Street Improvement Bonds	5	Jan. - July	1935	Jan.	1,059.41	1,000.00
Harrisburg, Dauphin County, School District Bonds	4 1/2	Feb. - Aug.	1945	Feb.	1,004.50	1,000.00
Harrisburg, Dauphin County, School District Bonds	4 1/2	May - Nov.	1928	Nov.	364,255.63	340,000.00
Harrisburg, Dauphin County, School District Bonds	4 1/2	May - Nov.	1936-54	May	14,000.00	14,000.00
Hazleton City, Luzerne County, Improvement Bonds	4 1/2	Mar. - Sept.	1927-33	Sept.	63,000.00	11,600.00
Hickory Twp., Lawrence County, School District Bonds	4 1/2	June - Dec.	1928-53	June	12,010.33	50,000.00
Hickory Twp., Lawrence County, School District Bonds	4 1/2	Mar. - Sept.	1930-40	Sept.	50,580.22	2,000.00
Hickory Twp., Forest County, School District Bonds	4 1/2	Apr. - Oct.	1928-32	Apr.	2,070.60	5,000.00
Hickory Twp., Mercer County, School Bonds	5 1/2	Apr. - Oct.	1927	Oct.	5,105.70	25,000.00
Hopewell Twp., Washington County, School District Bonds	4 1/2	May - Nov.	1928-30	Nov.	26,461.90	11,000.00
Houston, Washington County, School District Bonds	5	May - Nov.	1933-41	May	11,058.12	25,000.00
Hughestown, Luzerne County, Improvement Bonds	4 1/2	Jan. - July	1938-53	Jan.	26,289.10	11,000.00
Huntingdon Boro., Huntingdon County, Tax Free School Bonds	4 1/2	June - Dec.	1930-54	Jan.	11,085.80	31,000.00
Huntingdon, Huntingdon County, Second Highway Loan of 1924	4 1/2	Jan. - July	1933	July	31,157.04	5,500.00
Independence Twp., Washington County, Improvement Bonds	4 1/2	May - Nov.	1928-30	May	5,611.13	13,500.00
Independence Twp., Washington County, School District Bonds	4 1/2	Feb. - Aug.	1942	Aug.	14,377.50	110,000.00
Irvons, Clearfield County, Street Paving Bonds	5	May - Nov.	1955	May	112,687.25	20,000.00
Irvons, Clearfield County, School District Bonds	5 1/2	May - Nov.	1928-37	Nov.	20,184.60	71,000.00
Jeannette, Westmoreland County, School District Bonds	4 1/2	Jan. - July	1928-45	July	71,768.47	88,000.00
Jefferson Twp., Lackawanna County, S. D. Bldg. & Impro. Bonds	4 1/2	Jan. - July	1928-44	June	39,532.60	
Jefferson Twp., Washington County, Road Bonds	4 1/2	June - Dec.	1927-36	Oct.		
Jenkins Twp., Luzerne County, School District Bonds	5	Apr. - Oct.				

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
			Year	Month	
Jenkins Twp., Luzerne County, School District Bonds	5	Apr.—Oct.	1927-28	Oct.	
Jenkins Twp., Luzerne County, School District Bonds	5	Apr.—Oct.	1938	Oct.	\$3,049.65
Jersey Shore, Lycoming County, School District Bonds	4½	Apr.—Oct.	1935	April	1,045.51
Johnstown, Cambria County, Bridge & Highway Impr. Bonds	4½	Jan.—July	1935	July	21,731.68
Johnstown, Cambria County, S. D. & Impr. Bonds 1924	4½	Apr.—Oct.	1932	April	5,000.00
Johnstown, Cambria County, School District Bonds	4½	Jan.—July	1927-36	Dec.	5,047.53
Johnstown, Cambria County, Sanitary Sewer Bonds	4½	Jan.—July	1952	July	84,779.40
Johnstown, Cambria County, School District Bonds	4½	Jan.—July	1939-53	Jan.	2,148.20
Joint Stock Farm Loan Bonds	5	May—Nov.	1953	May	321,137.40
Juniata, Blair County, Municipal Impr. & Treas. Deficit	5	Jan.—July	1929	July	51,500.00
Juniata, Blair County, Water, Mun. Impr. & Treas. Deficit	5	Jan.—July	1939	Jan.	1,556.76
Kingston Boro, Luzerne County, School District Bonds	5	Jan.—July	1932-41	Jan.	600.50
Knoxville, Allegheny County, School Bonds	4½	Jan.—July	1928-29	June	664,266.02
Lackawanna County, Road Bonds	3½	June—Dec.	1928	Aug.	2,000.00
Lackawanna Twp., Lackawanna County, Funding Bonds	4½	Feb. Aug.	1929	Dec.	3,085.80
Larkville, Luzerne County, Improvement Bonds	5	June—Dec.	1927-52	Sept. 15	42,811.70
Lawrence County, Poor District Bonds	5	Mar.—Sept.	1928-43	Jan.	268,942.14
Leet Twp., Allegheny County, Improvement Bonds	5	Jan.—July	1956	July	40,072.00
Leighton Boro, Carbon County, Street Improvement Bonds	4½	Jan.—Dec.	1952	June	22,474.06
Lemoyne Twp., Pike County, Bidg. & Equip. Bonds	4½	Jan.—July	1930-53	Aug.	25,917.55
Lemoyne Boro, Cumberland County, School District Bonds	4½	Jan.—Dec.	1928-47	Dec.	88,940.84
Lewistown, Mifflin County, School District Bonds	4½	Jan.—Dec.	1955	May	40,259.00
Lewistown, Mifflin County, School District Bonds	4½	Jan.—Dec.	1928-46	June	61,046.90
Liberty Boro, Allegheny County, Street Improvement Bonds	4½	Feb.—Aug.	1927-53	Aug.	19,303.94
Lily, Cambria County, Water Improvement Bonds	4½	June—Dec.	1940-59	April	15,162.82
Logan Twp., Blair County, School District Bonds	4½	Jan.—Dec.	1931-55	April	11,500.00
Logan Twp., Blair County, S. D. Bidg. & Impr.	5	Apr.—Oct.	1928-54	Sept.	30,573.54
Lower Allen Twp., Cumberland County, Improvement Bonds	4½	Apr.—Oct.	1954	Jan.	29,042.70
Lower Burrell Twp., Berks County, School District Bonds	4½	Jan.—July	1931-55	April	45,000.00
Lower Burrell Twp., Westmoreland County, School District Bonds	4½	Jan.—July	1953	July	25,343.77
Lower Burrell Twp., Westmoreland County, School District Bonds	4½	June—Dec.	1928-47	June 15	10,000.00
Lower Burrell Twp., Westmoreland County, School District Bonds	4½	Mar.—Sept.	1930-54	Sept.	45,508.78
Lower Burrell Twp., Westmoreland County, Road Completion Bonds	4½	May—Nov.	1948-51	May	30,000.00
Lower Burrell Twp., Westmoreland County, Improvement Bonds	5½	June—Dec.	1951	Dec.	37,000.00
Lower Yoder Twp., Cambria County, School D. Bidg. Bonds	5	Jan.—July	1954	Jan.	35,000.00
Lower Yoder Twp., Cambria County, Twp. Road Constr. Bonds	5	June—Dec.	1928	June	41,890.50
Loyalhanna Twp., Westmoreland County, Road Bonds	5	Jan.—July	1942	July	19,754.88
	4½	June—Dec.	1928-40	June 15	286,379.02
					10,000.00
					27,000.00

Luzerne County, Ft. Jenkins Bridge	5	Feb.-Aug.	1930-35	Feb.	112,000.00	112,000.00
Luzerne County, Bridge Bonds	5	Apr.-Nov.	1937-38	Nov.	44,000.00	44,000.00
McKeon Twp., Erie County, Road Bonds	4 1/2	Apr.-Oct.	1928-31	April	51,450.00	51,450.00
McKeesport, Allegheny County, Funding Bonds	4 1/2	Jan.-July	1928-31	April	5,037.00	5,000.00
McKees Rocks, Allegheny County, Funding Bonds	4 1/2	Feb.-Aug.	1951	Aug. 15	20,228.75	20,000.00
McKees Rocks, Allegheny County, Improvement Bonds	4 1/2	Jan.-July	1950-50	May	134,210.18	130,000.00
Mahanoy City, Schuylkill County, Refunding & Impro. Bonds	4	Jan.-July	1943	July	474.00	500.00
Mahanoy City, Schuylkill County, School District Bonds	5	Apr.-Oct.	1934	Oct.	5,245.51	5,000.00
Mahanoy Twp., Schuylkill County, Bldg. & Impro. Bonds	5	Apr.-Oct.	1937-42	Oct.	27,502.89	25,000.00
Mahanoy Twp., Schuylkill County, School District Bonds	5	Apr.-Oct.	1932	Oct.	7,309.40	7,000.00
Mahoning Twp., Schuylkill County, School District Bonds	5	Apr.-Oct.	1928-55	June	23,244.40	22,000.00
Manor Twp., Armstrong County, School District Bonds	5	Mar.-Sept.	1929-32	Sept.	10,305.80	10,000.00
Manor, Westmoreland County, Improvement Bonds	4 1/2	Feb.-Aug.	1943	Aug.	1,029.13	1,000.00
Manor, Westmoreland County, Roadway Impro. Bonds	4 1/2	Feb.-Aug.	1943	Aug.	1,041.66	10,000.00
Marcus Hook Boro, Delaware County, Roadway Impro. Bonds	4 1/2	Apr.-Oct.	1928	April	31,180.02	29,000.00
Marcus Hook, Delaware County, School District Bonds	4 1/2	Feb.-Aug.	1927-55	April	15,931.34	15,000.00
Marple Twp., Delaware County, School District Bonds	4 1/2	Apr.-Oct.	1947-48	April	10,000.00	10,000.00
Mayfield Boro, Lackawanna County, School District Bonds	4 1/2	Jan.-July	1937	July 15	3,825.37	3,000.00
Meadville Boro, Crawford County, School District Bonds	4 1/2	Feb.-Aug.	1945-49	Aug.	4,779.00	4,000.00
Menallen Twp., Adams County, School District Bonds	5 1/2	Feb.-Aug.	1945	Aug.	30,346.11	30,000.00
Mercer County, Road Bonds	4 1/2	Mar.-Sept.	1934-49	March	11,338.29	10,000.00
Mercer County, Road Construction Bonds	5 1/2	Apr.-Oct.	1951	Dec.	989.49	1,000.00
Mercer, Mercer County, Improvement Bonds	4	May-Nov.	1949	May	2,056.31	2,000.00
Mercer, Mercer County, Funding & Improvement Bonds	4	Apr.-Oct.	1932-33	April	11,784.37	10,000.00
Mercer, Mercer County, Street Improvement Bonds	4 1/2	Mar.-Sept.	1946	Sept.	21,128.56	20,000.00
Meyersdale, Somerset County, Street Improvement Bonds	4 1/2	Jan.-July	1949	July	24,195.60	24,000.00
Midland, Beaver County, Funding Bonds	5 1/2	Feb.-Aug.	1928-43	Aug.	12,000.00	12,000.00
Mill Creek Twp., Erie County, Tax Free School Bonds	4 1/2	April	1942	April	1,473.30	1,500.00
Mill Creek Twp., Erie County, Tax Free School Bonds	4 1/2	Jan.-July	1928	Jan.	40,084.40	38,500.00
Mill Creek Twp., Lebanon County, School District Bonds	4	May-Nov.	1928-53	May	47,506.64	47,000.00
Millheim, Centre County, Improvement Bonds	4 1/2	June-Dec.	1927-52	Dec.	72,360.00	72,000.00
Milton, Northumberland County, School District Bonds	4 1/2	Apr.-Oct.	1928-45	April	42,180.22	40,000.00
Milton, Northumberland County, Improvement Bonds	5	Apr.-Oct.	1927-42	Oct.	26,967.00	25,000.00
Milton, Northumberland County, School District Bonds	5	Apr.-Oct.	1931-51	April	84,821.37	80,000.00
Miners Mills, Luzerne County, School District Bonds	5	Feb.-Aug.	1928-55	Aug. 15	95,471.42	94,000.00
Miners Mills, W. B. Luzerne County, Gen. Funding Bonds S. D.	4 1/2	June-Dec.	1930-39	June	30,930.21	29,000.00
Miners Mills, W. B. Luzerne County, Paving & Resurfacing Bonds	5	June-Dec.	1932-42	June	50,128.81	48,000.00
Monongahela, Washington County, Municipal Bonds	5	Jan.-July	1930-47	July	15,113.91	15,000.00
Montgomery Twp., Indiana County, Highway Impro. Bonds	4 1/2	June-Dec.	1919-39	June	40,933.00	40,000.00
Montrose Boro, Susquehanna County, School District Bonds	4 1/2	Jan.-July	1931-41	June	75,374.51	67,500.00
Moon Twp., Beaver County, School District Bonds	5 1/2	Jan.-July	1929-49	Jan.	127,289.75	120,000.00
Moosic, Lackawanna County, School District Bonds	5 1/2	Jan.-July	1928-51	Jan.	160,232.50	150,000.00
Morrisville, Bucks County, Gen. Improvement Bonds	5	Apr.-Oct.	1929-54	April	67,230.69	65,000.00
Morrisville, Bucks County, School District Bonds	5	June-Dec.	1930-55	June	92,756.31	90,000.00
Mt. Carmel Twp., Northumberland County, School District Bonds	4 1/2	Jan.-July	1931-55	June	10,039.32	10,000.00
Mount Joy, Lancaster County, School District Bonds	4 1/2	Jan.-July	1927-28	July	59,936.04	55,000.00
Mount Lebanon Twp., Allegheny County, School District Bonds	4 1/2	Apr.-Oct.	1934-54	Oct.	79,100.52	75,000.00
Mt. Penn. Berks County, School District Bonds	5	Apr.-Oct.	1930-54	April	16,029.03	15,000.00
Mt. Pleasant Twp., Adams County, Road Improvement Bonds	4 1/2	Apr.-Oct.	1957	April	94,210.37	91,000.00
Mt. Pleasant Twp., Washington County, Road Bonds	4 1/2	Mar.-Sept.	1927-33	Sept. 15	1,025.11	1,000.00
Mountville Boro, Lancaster County, Gen. Improvement Bonds	5	Jan.-July	1931	Jan.		
Nanticoke, Luzerne County, St. Improvement Bonds	4 1/2	Jan.-July				
Nanticoke, Luzerne County, School Bonds	4 1/2	Jan.-July				

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Nanticoke, Luzerne County, Sewer & St. Impro. Bonds	4½	May-Nov.	1937	May		
Nanticoke, Luzerne County, School District Bonds	4½	Jan.-July	1937-38	Jan.	\$5,051.21	5,000.00
Nanty-Glo, Cambria County, Funding Bonds	5	Feb.-Aug.	1928-40	Aug.	4,039.85	4,000.00
Nanty-Glo, Cambria County, School District Bonds	4½	Jan.-July	1928-52	July	26,033.03	25,000.00
New Brighton, Beaver County, School District Bonds	4½	Apr.-Oct.	1928	Oct.	94,004.00	90,000.00
New Castle, Lawrence County, Improvement Bonds	5½	Jan.-July	1932	July	5,237.50	5,000.00
New Castle, Lawrence County, Tax Free School Bonds	4½	Jan.-July	1932	July	1,978.00	2,000.00
New Castle, Lawrence County, School District Bonds	4½	Apr.-Oct.	1951-57	April	487,736.42	470,000.00
New Freedom, York County, School District Bonds	4½	Jan.-July	1940-44	July	60,264.00	150,000.00
Newlin Twp., Chester County, Improvement Bonds	4½	Apr.-Oct.	1948	Oct.	168,700.00	60,000.00
Newport Twp., Luzerne County, School District Bonds	4½	Feb.-Aug.	1953	Aug.	8,043.40	8,000.00
Newport Twp., Luzerne County, School District Bonds	5	May-Nov.	1951	Nov. 15	31,000.00	31,000.00
Norristown, Montgomery County, School District Bonds	5	Apr.-Oct.	1928-31	Apr. 15	64,620.40	62,000.00
Norristown, Montgomery County, School Loan Bonds	5½	Mar.-Sept.	1935-39	Oct. 15	62,355.69	60,000.00
Norristown, Montgomery County, School District Bonds	4	Jan.-July	1937	Sept.	2,000.00	2,000.00
Northampton, Northampton County, Refunding Bonds	4½	Apr.-Oct.	1930-35	April	22,305.44	22,000.00
Northampton Heights, Northampton County, School District Bonds	4½	Jan.-July	1946	Jan.	1,016.97	1,000.00
North Braddock Boro, Allegheny County, School District Bonds	4½	June-Dec.	1933-56	Dec.	244,081.00	235,000.00
North East, Erie County, Water Bonds	4½	Jan.-July	1938-43	July	21,399.00	20,000.00
North East Twp., Erie County, Road Improvement Bonds	5	Apr.-Oct.	1929-49	April	36,524.00	35,000.00
North Versailles Twp., Allegheny County School District Bonds	5	Apr.-Oct.	1932-40	April	27,050.39	25,000.00
North York, York County, Gen. Improvement Bonds	5	May-Nov.	1939	Nov. 15	1,122.98	1,000.00
Norwegian Twp., Schuylkill County, School District Bonds	5½	Jan.-July	1929-49	July	53,098.55	50,000.00
Norwood, Delaware County, School District Bonds	5	Feb.-Aug.	1953	Aug. 15	14,230.99	14,000.00
Nottingham Twp., Washington County, School District Bonds	5	Feb.-Aug.	1927-34	Aug.	26,140.83	26,000.00
Oil City, Venango County, Elm St. Widening & Oil Creek Bonds	4½	June-Dec.	1929-45	Dec. 15	151,928.38	145,000.00
Old Forge, Lackawanna County, Funding & Improvement Bonds	5	Feb.-Aug.	1942	Feb.	5,376.44	5,000.00
Olyphant, Lackawanna County, Park Bonds	5	Feb.-Aug.	1933-43	Sept.	25,194.04	25,000.00
Olyphant, Lackawanna County, School District Bonds	5	Jan.-July	1951	Nov.	5,235.48	5,000.00
Orwigsburg Boro, Schuylkill County, Improvement Bonds	4½	Feb.-Aug.	1949	Aug.	1,508.25	1,500.00
Orwigsburg Boro, Schuylkill County, Improvement Bonds	5	Mar.-Sept.	1928-34	May	1,500.72	1,500.00
Overbrook, Allegheny County, Boro Improvement Bonds	4½	Jan.-July	1934	Feb.	3,247.53	3,000.00
Oxford, Chester County, School District Bonds	4½	Feb.-Aug.	1928-34	Aug.	26,126.29	25,000.00
Oxford, Chester County, Highway Improvement Loan Bonds	4½	Mar.-Sept.	1928-30	Sept.	5,000.00	5,000.00
Palmerton, Carbon County, School District Bonds	4	Feb.-Aug.	1930-30	Aug.	19,033.00	18,000.00
Palmer Twp., Northampton County, Bldg. & Impro. Bonds	4½	Feb.-Aug.	1933	Aug.	17,033.00	15,000.00

Paterson Twp., Pike County, School District Bonds.....	1 1/2	May-Nov.	1927-30	14,040.00	
Parsons, Westmoreland County, Improvement Bonds.....	4 1/2	Apr.-Oct.	1927-40	1,020.00	1,000.00
Parsons, Luzerne County, School District Bonds.....	5	Apr.-Oct.	1928-48	100,000.00	100,000.00
Parsons, Luzerne County, Street Improvement Bonds.....	5	Apr.-Oct.	1928-48	15,047.40	15,000.00
Parsons, Luzerne County, Paving Bonds.....	5	Feb.-Aug.	1928-48	30,549.50	25,000.00
Parsons Boro., W. B. Luzerne County, Funding Bonds.....	5 1/2	Apr.-Oct.	1927-35	21,463.70	20,000.00
Patterson Twp., Beaver County, Improvement & Funding Bonds.....	4 1/2	May-Nov.	1928-48	17,194.00	17,000.00
Patton, Cambria County, Water Works Filt. Bonds.....	5	Jan.-July	1930-43	20,983.28	20,000.00
Patton, Cambria County, School District Bonds.....	4 1/2	Apr.-Oct.	1930-33	3,021.47	3,000.00
Patton Twp., Allegheny County, School Bonds.....	4 1/2	Jan.-July	1930-40	5,170.88	5,000.00
Pen Argyl, Northampton County, Improvement Bonds.....	4 1/2	Feb.-Aug.	1935	32,311.11	31,000.00
Penn Twp., Westmoreland County, Road Bonds.....	5	Mar.-Sept.	1927-35	40,763.42	40,000.00
Penn Twp., Allegheny County, Road Bonds.....	4 1/2	Feb.-Aug.	1927-44	37,119.40	36,000.00
Peters Twp., Franklin County, School Refunding Bonds.....	4 1/2	Apr.-Oct.	1927-40	24,203.55	24,000.00
Philadelphia, Street Improvement Bonds.....	5 1/2	Jan.-July	1936	8,666.32	8,000.00
Philadelphia, S. D. Bonds.....	5	Feb.-Aug.	1944	50,000.00	50,000.00
Philadelphia, Gen. Improvement Bonds.....	5 1/2	Jan.-July	1971	28,625.00	25,000.00
Philadelphia, Loan of Dec. 1919.....	6	Apr.-Oct.	1971	236,710.00	198,000.00
Pike Twp., Clearfield County, Road Bonds.....	3 1/2	Apr.-Oct.	1947	15,882.33	15,000.00
Pittsburgh, Allegheny County, Improvement Bonds.....	6	Apr.-Oct.	1930	289,710.00	300,000.00
Pittsburgh, Allegheny County, School District Bonds.....	6	Apr.-Oct.	1938	11,331.61	10,000.00
Pittsburgh, Allegheny County, School District Bonds.....	3 1/2	Apr.-Oct.	1930	936.47	1,000.00
Pittsburgh, Allegheny County, Improvement Bonds.....	6	Apr.-Oct.	1938	11,800.11	10,000.00
Pittsburgh, Allegheny County, School District Bonds.....	6	Apr.-Oct.	1938	66,480.30	65,000.00
Plains Twp., Luzerne County, School District Bonds.....	5	May-Nov.	1927-43	70,059.70	65,000.00
Plains Twp., Luzerne County, Gen. Improvement Bonds.....	5	June-Dec.	1932-48	86,672.95	83,000.00
Plains Twp., Luzerne County, Gen. Improvement Bonds.....	5	May-Nov.	1928-37	27,000.00	27,000.00
Plymouth, Luzerne County, School District Bonds.....	5	May-Nov.	1951	5,000.00	5,000.00
Pocopson Twp., Chester County, School District Bonds.....	5	Apr.-Oct.	1935-40	5,324.50	60,000.00
Portage, Cambria County, School District Bonds.....	4 1/2	June-Dec.	1933-53	60,789.39	7,000.00
Portage, Cambria County, Funding & Improvement Bonds.....	5	Apr.-Oct.	1930-36	7,470.40	5,000.00
Portage Boro., Cambria County, School District Bonds.....	4 1/2	Jan.-July	1942-46	5,279.48	5,000.00
Portage Boro., Cambria County, Funding & Improvement Bonds.....	5	Jan.-July	1927-28	3,053.35	3,000.00
Portage Twp., Cambria County, Road Improvement Bonds.....	5	Jan.-Nov.	1927-51	61,663.28	56,500.00
Port Allegheny, McKean County, School District Bonds.....	5	May-Nov.	1932	8,190.40	8,000.00
Port Vue, Allegheny County, School District Bonds.....	4 1/2	Mar.-Sept.	1927-45	39,683.30	36,000.00
Pringle, Luzerne County, Improvement Bonds.....	5 1/2	Jan.-July	1946	5,775.00	5,000.00
Punxsutawney, Jefferson County, Funding & Impro. Bonds.....	5 1/2	June-Dec.	1931-40	5,043.41	5,000.00
Rankin, Allegheny County, Boro. & Funding Bonds.....	4 1/2	Mar.-Sept.	1927-39	22,315.40	22,000.00
Rankin, Allegheny County, Boro. Funding Bonds.....	4 1/2	June-Dec.	1944-51	55,065.80	48,000.00
Rankin, Allegheny County, Building Bonds.....	5.00	Jan.-July	1927-31	9,123.39	9,000.00
Reade Twp., Cambria County, School District Bonds.....	4 1/2	Jan.-July	1927-31	51,590.63	51,000.00
Reade Twp., Cambria County, Road Bonds.....	4 1/2	May-Nov.	1934-49	111,858.07	110,000.00
Red Lion Boro., York County, School District Bonds.....	4 1/2	Apr.-Oct.	1929-47	31,521.60	30,000.00
Renovo Boro., Clinton County, Highway Improvement Bonds.....	4 1/2	Jan.-July	1935-55	1,045.14	1,000.00
Renovo Boro., Clinton County, Water & St. Paving Bonds.....	4 1/2	Jan.-July	1939	20,751.10	20,000.00
Reserve Twp., Allegheny County, Improvement Bonds.....	4 1/2	Feb.-Aug.	1941-55	2,047.63	2,000.00
Reserve Twp., Allegheny County, Road Improvement Bonds.....	5	May-Nov.	1928	70,888.97	70,000.00
Reynoldsville, Jefferson County, School District Bonds.....	4 1/2	Jan.-July	1934-64	76,116.88	72,000.00
Richland Twp., Cambria County, School District Bonds.....	5	Jan.-July	1927-44	7,356.20	7,000.00
Rochester Boro., Beaver County, Boro., Improvement Bonds.....	4 1/2	May-Nov.	1937-44	19,925.80	17,000.00
Rochester Twp., Beaver County, Road Bonds.....	5 1/2	Mar.-Sept.	1947-51	26,217.30	25,000.00
Ross Twp., Allegheny County, School District Bonds.....	4 1/2	Jan.-July	1939-53	27,351.64	26,000.00
Rostraver Twp., Westmoreland Co., Road Bonds.....	4 1/2	June-Dec.	1941-44		

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Rostraver Twp., Westmoreland Co., Road Bonds.....	4 1/2%	June-Dec.	1936-38 Dec.		
Rostraver Twp., Westmoreland Co., School District Bonds.....	4 1/2%	Apr.-Oct.	1927-30 Oct.	\$8,335.34	\$8,000.00
Salem Twp., Westmoreland County, Road Bonds.....	5	Jan.-July	1927-28 July 15	85,397.82	84,000.00
Sandy Lake, Mercer County, School District Bonds.....	5	Jan.-July	1929-54 July	17,811.31	17,500.00
Sayre, Bradford County, Improvement Bonds.....	4 1/2%	May-Nov.	1928-47 May	14,778.26	14,000.00
Sayre, Bradford County, Improvement Bonds.....	4 1/2%	Apr.-Oct.	1949-53 April	10,568.02	10,500.00
Schuykill Haven, Schuykill Co., Gas & Water Bonds.....	5	Feb.-Aug.	1950 Aug.	26,973.55	25,000.00
Schuykill Haven, Schuykill Co., Gas & Water Bonds.....	5	Feb.-Aug.	1950 Aug.	3,797.84	3,500.00
Schuykill Haven, Schuykill Co., Gas & Water Bonds.....	5	Feb.-Aug.	1950 Aug.	4,434.40	4,000.00
Scott Twp., Allegheny County, Sewer Bonds.....	5	Jan.-July	1927-29 July	2,108.00	2,000.00
Scranton, Lackawanna County, Municipal Impro. Bonds.....	5	June-Dec.	1928-55 July	92,710.80	90,000.00
Shaler Twp., Allegheny County, School District Bonds.....	4 1/4%	Feb.-Aug.	1932-42 Feb.	309,554.87	303,000.00
Shamokin, Northumberland County, School District Bonds.....	4 1/2%	Jan.-July	1935-36 June	82,742.00	80,000.00
Sharon Hill, Delaware County, Fire Engine Bonds.....	3 1/2%	May-Nov.	1929 May 9	2,072.87	2,000.00
Sharon Hill, Delaware County, School District Bonds.....	5 1/2%	Feb.-Aug.	1950 Aug. 15	957.48	1,000.00
Sharon Twp., Potter County, Road Bonds.....	4 1/4%	June-Dec.	1953 June	11,730.30	10,000.00
Sharpsville, Mercer County, School District Bonds.....	4	May-Nov.	1933 May	29,992.53	29,000.00
Shenandoah, Schuykill County, Improvement Bonds.....	4 3/4%	Jan.-July	1927-46 July	996.52	1,000.00
Shenandoah, Schuykill County, Fire Engine Bonds.....	5 1/2%	Feb.-Aug.	1948-50 Feb.	35,314.50	35,000.00
Shenandoah, Schuykill County, Refunding & Improvement Bonds.....	5 1/2%	May-Nov.	1941-51 May 15	154,128.00	144,000.00
Shenango Twp., Lawrence County, School District Bonds.....	4 1/2%	Jan.-July	1927-55 Jan.	11,720.30	10,000.00
Snyder Twp., Jefferson County, Road Bonds.....	4 1/2%	Jan.-July	1927-32 July 15	206,637.10	195,000.00
Somerset County, Road Bonds.....	4 1/4%	Feb.-Aug.	1929-51 Aug.	28,000.00	28,000.00
Somerset Twp., Somerset County, School District Bonds.....	4 3/4%	Feb.-Aug.	1946-56 Aug.	31,817.60	30,500.00
Somerset Twp., Somerset County, Road Improvement Bonds.....	5	Jan.-July	1927-36 July	155,392.40	150,000.00
South Abington Twp., Lack. Co., School District Bonds.....	5	Jan.-July	1927-42 July	52,284.01	50,000.00
South Bethlehem, Northampton Co., High School Bldg., Bonds.....	5	May-Nov.	1928-53 May 5	65,889.90	65,000.00
South Brownsville, Fayette County, Street Impro. Bonds.....	4	Apr.-Oct.	1945 April	18,601.78	17,500.00
South Huntingdon Twp., Westmoreland Co., Road Bonds.....	4 1/4%	Apr.-Oct.	1945 April	893.16	1,000.00
Southmont, Cambria County, School District Bonds.....	4 1/2%	Apr.-Oct.	1944 April	1,012.10	1,000.00
Southmont, Cambria County, Improvement Bonds.....	5	Jan.-July	1927-42 July	5,281.51	5,000.00
S. New Castle, Lawrence County, School District Bonds.....	4 1/2%	Jan.-July	1936-53 Jan.-July	106,864.99	101,000.00
South Sharon, Mercer County, Sewer & St. Impro. Bonds.....	4 1/2%	Jan.-July	1942 July	89,497.03	75,000.00
South Sharon, Mercer County, Sewer & St. Impro. Bonds.....	4 1/2%	Jan.-July	1942 July	18,000.00	18,000.00
Spangler, Cambria County, High School Bldg. Bonds.....	4 1/2%	June-Dec.	1928-54 June	5,163.26	5,000.00
	4 1/2%			60,743.90	60,000.00

Northgate Twp., Allegh. Co., School District Bonds	4 1/2	Jan.-July	1928-30	July	5,083.00	5,083.00
Spring Twp., Crawford County, Paving Bonds	4 1/2	Jan.-July	1928-30	July	7,172.00	7,000.00
State College Boro., Centre Co., Improvement Bonds	4 1/2	Jan.-July	1947	Sept.	227,512.50	200,000.00
State Highway Bonds, Series G	4	Oct.-Apr.	1934-39	Oct.	1,000,000.00	1,000,000.00
State Highway Bonds, Series F	4	Mar.-Sept.	1933-41	Sept.	1,000,000.00	1,000,000.00
State Highway Bonds, Series F	4	Mar.-Sept.	1933-41	Sept.	2,365,000.00	2,365,000.00
State Highway Bonds, Series F	4	Mar.-Sept.	1938	Sept.	825,000.00	825,000.00
State Highway Bonds, Series F	4	Jan.-July	1934-54	Jan.	1,000,000.00	1,000,000.00
State Highway Bonds, Series F	4 1/2	Feb.-Aug.	1932-42	Feb. 15	34,993.71	34,000.00
Stockerstown, Northampton County, Funding & Improvement Bonds	5 1/2	Feb.-Aug.	1927-28	Aug.	16,426.00	15,000.00
Stoney Creek Twp., Cambria County, School District Bonds	5	Mar.-Sept.	1937-39	Sept. 15	3,067.90	3,000.00
Stowe Twp., Allegheny County, School District Bonds	4 1/2	Feb.-Aug.	1939	Feb.	3,132.50	3,000.00
Stowe Twp., Allegheny County, School District Bonds	4 1/2	Feb.-Aug.	1939	Feb.	1,019.96	1,000.00
Stowe Twp., Allegheny County, Funding Bonds	4 1/2	May-Nov.	1931-41	Nov.	13,266.49	13,000.00
Stroudsburg Boro., Monroe County, Funding Bonds of 1926	4 1/2	Apr.-Oct.	1933	Oct.	2,509.00	2,500.00
Stroudsburg, Monroe County, Main Street Imp. Bonds	4 1/2	Jan.-July	1928-48	May	22,128.50	21,000.00
Stroudsburg, Monroe County, Town Hall Constr. Bonds	5 1/2	May-Nov.	1928-48	June	54,568.10	54,000.00
Sugar Notch, Luzerne County, Town Hall Constr. Bonds	4 1/2	June-Dec.	1927-31	July	10,476.67	10,000.00
Summerhill Twp., Cambria County, School District Bonds	5 1/2	June-Dec.	1930-55	June	118,618.36	112,000.00
Summit Twp., Erie County, Paving Bonds	4 1/2	Mar.-Sept.	1927-43	Sept.	25,688.88	25,000.00
Susquehanna Depot, Susq. County, School District Bonds	4 1/2	Mar.-Sept.	1928-43	Sept.	60,547.50	60,000.00
Susquehanna Twp., Dauphin Co., School District Bonds	4 1/2	Mar.-Sept.	1929-44	Sept.	50,523.80	50,000.00
Susquehanna Twp., Cambria County, Improvement Bonds	4 1/2	Mar.-Sept.	1929-44	Sept.	63,147.67	60,000.00
Susquehanna Twp., Cambria County, School Improvement Bonds	4 1/2	Mar.-Sept.	1929-55	Sept. 15	3,043.80	3,000.00
Swatara Twp., Dauphin County, School Bonds	4.0	Apr.-Oct.	1931-49	March	45,445.40	44,000.00
Swissvale, Allegheny County, School District Bonds	5	Mar.-Sept.	1933	Nov.	70,552.16	70,000.00
Swissvale, Allegheny County, School District Bonds	4 1/2	May-Nov.	1933	Nov.	46,452.80	46,000.00
Tamaqua, Schuylkill County, School District Bonds	4 1/2	June-Dec.	1927-45	June	5,273.50	5,000.00
Taylor Twp., Lawrence County, School D. Bldg. & Redemp. Bonds	4 1/2	Apr.-Oct.	1934	Oct.	5,174.89	5,000.00
Thornburg, Allegheny County, Street Impro. Bonds	5	June-Dec.	1930	June	6,048.67	6,000.00
Throop, Lackawanna County, Improvement Bonds	4 1/2	Apr.-Oct.	1933	Oct.	44,597.03	43,000.00
Throop, Lackawanna County, S. D. Improvement Bonds	4 1/2	June-Dec.	1932-40	June	5,713.92	5,000.00
Throop Boro., Lackawanna County, School District Bonds	5	Apr.-Oct.	1948	Oct.	40,542.03	40,000.00
Tinicum Twp., Delaware County, School District Bonds	4 1/2	Jan.-July	1955	July	41,068.00	40,000.00
Tower City, Schuylkill County, Street Improvement Bonds	5	Mar.-Sept.	1954	Sept.	1,009.09	1,000.00
Tremont, Schuylkill County, School District Bonds	4 1/2	Jan.-July	1938	July	2,083.33	2,000.00
Troy, Bradford County, School District Bonds	4 1/2	May-Nov.	1936	Nov.	5,966.40	6,000.00
Turtle Creek, Allegheny County, Funding Bonds	4 1/2	May-Nov.	1928	May	2,047.45	2,000.00
Uniontown, Fayette County, Beeson Ave. Impro. Bonds	4 1/2	May-Nov.	1942	May	75,287.26	73,000.00
Uniontown, Fayette County, Funding Bonds	4 1/2	Apr.-Oct.	1948-57	April	1,175.77	1,000.00
Upper Darby Twp., Delaware Co., Tax Free Impro. Bonds	5 1/2	Mar.-Sept.	1951	Sept.	10,400.00	10,000.00
Upper Darby Twp., Delaware Co., School District Bonds	5 1/2	Mar.-Sept.	1951	Sept.	16,479.17	16,000.00
Upper Darby Twp., Delaware Co., School District Bonds	4 1/2	June-Dec.	1931-56	Dec.	24,870.61	24,000.00
Upper Dublin Twp., Montg. Co., School District Bonds	4 1/2	Mar.-Sept.	1934-54	Sept.	44,747.70	42,000.00
Upper Leacock Twp., Lane Co., School District Bonds	5	June-Dec.	1930-40	June	7,318.50	7,000.00
Upper Moreland Twp., Montg. Co., School District Bonds	5	June-Dec.	1931	June 15	53,699.18	50,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	Apr.-Oct.	1933-51	April	28,575.40	27,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	Apr.-Oct.	1928-44	April 15	40,582.03	38,000.00
Vandergrift, Westmoreland County, Municipal Property Bonds	5	Mar.-Sept.	1928-63	Sept.	36,361.94	36,000.00
Venango Twp., Erie County, Highway Improvement Bonds	4 1/2	Mar.-Sept.	1928-38	Sept.	19,119.40	18,000.00
Versailles, Allegheny County, Boro. Improvement Bonds	4 1/2	Jan.-July	1940-50	Jan.	62,719.64	60,000.00
Versailles Twp., Allegheny Co., School District Bonds	4 1/2	May-Nov.	1932-46	May-Nov.	9,401.94	9,000.00
Warminster Twp., Bucks County, School Bonds	4 1/2	May-Nov.	1930-47	May		
Warminster Twp., Bucks County, Road Improvement Bonds	4 1/2	May-Nov.				

**LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)**

Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Warren, Warren County, Improvement Bonds.....	4½	Jan.—July	1927 July		
Warren, Warren County, Flood Protection, Sanitary Bonds.....	4¾	Feb.—Aug.	1933 Aug.	\$12,039.66	\$12,000.00
Warrington, Bucks County, School District Bonds.....	4½	Feb.—Aug.	1934—49 Aug.	3,080.70	3,000.00
Warrior Run, Luzerne County, Improvement Bonds.....	4½	June—Dec.	1936—49 Dec.	14,165.30	14,000.00
Warwick Twp., Bucks County, Road Improvement Bonds.....	5½	June—Dec.	1927—50 Dec.	20,237.40	19,000.00
Washington County, Road Impro.....	5	Jan.—July	1929 July	42,680.50	19,000.00
Washington Twp., Cambria County, Improvement Bonds.....	4½	Mar.—Sept.	1928—50 Sept.	5,000.00	5,000.00
Washington Twp., Cambria County.....	4½	June—Dec.	1928—52 June 15	27,284.49	27,000.00
Washington Twp., Erie County, Road Improvement Bonds.....	5	June—Dec.	1935 Dec.	26,886.66	25,000.00
Washington Twp., Fayette County, Road Improvement Bonds.....	5	June—Dec.	1937 Dec.	16,888.00	16,000.00
Washington Twp., Jefferson County, Road Bonds.....	5	June—Dec.	1933—41 June—Nov.	11,714.02	11,000.00
Waymart, Wayne County, School District Bonds.....	4¾	June—Dec.	1928—41 June	60,000.00	60,000.00
Wayne Twp., Crawford County, Highway Bonds.....	5	Apr.—Oct.	1928—53 Oct.	29,398.65	28,000.00
Wellsboro, Tioga County, Street Improvement Bonds.....	4½	Feb.—Aug.	1927—50 Aug.	17,197.46	16,000.00
West Easton, Northampton County, School District Bonds.....	4	Jan.—July	1941 July	26,662.49	25,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds.....	4½	Jan.—July	1951 July	8,440.24	9,000.00
West Hazleton Boro., Luzerne Co., School District Bonds.....	5	June—Dec.	1948 Dec.	16,000.00	15,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds.....	5	Mar.—Sept.	1931—50 Sept.	10,504.00	10,000.00
West Mahanoy Twp., Schuylkill Co., School District Bonds.....	5	June—Dec.	1948 Dec.	76,804.59	70,000.00
West Manchester Twp., York Co., School District Bonds.....	5	Apr.—Oct.	1928—34 April	16,350.09	15,000.00
West Mariboro Twp., Chester Co., School District Bonds.....	4½	Apr.—Oct.	1929—44 Oct.	41,425.89	40,000.00
Westmont, Cambria County, School District Bonds.....	5	May—Nov.	1951 Nov. 15	35,154.00	35,000.00
Westmont, Cambria County, Fire Equipment Bonds.....	5	Mar.—Sept.	1930—55 March	51,000.00	51,000.00
West Pittston Boro., Luzerne Co., School District Bonds.....	5	May—Nov.	1934 Nov.	54,377.79	50,000.00
West Reading Boro., Berks County, Water Works Bonds.....	4½	Apr.—Oct.	1954 July	10,734.90	48,000.00
West View, Alleg. Co., Municipal Bonds.....	4½	Feb.—Aug.	1951 April	51,116.85	10,000.00
West View, Allegheny County, School District Bonds.....	4½	Apr.—Oct.	1946—56 Feb.	77,415.83	50,000.00
West View, Allegheny County, School District Bonds.....	4½	Jan.—July	1947—55 Jan.	30,958.29	75,000.00
West York Boro., York County, School District Bonds.....	4½	Jan.—July	1954 July	74,165.00	30,000.00
Whitaker, Allegheny County, School Bonds.....	4½	Jan.—July	1954 July	14,838.00	70,000.00
Whitehall Twp., Lehigh County, School District Bonds.....	4½	Feb.—Aug.	1946 Aug.	18,000.00	14,000.00
Whitehall Twp., Lehigh County, Improvement Bonds of 1925.....	5	Apr.—Oct.	1942 Apr. 15	15,952.43	18,000.00
White Twp., Lehigh County, School District Bonds.....	5	Feb.—Aug.	1930—45 Aug.	537.42	500.00
White Twp., Beaver County, School District Bonds.....	4½	Apr.—Oct.	1929—49 April	69,174.35	50,000.00
Wilkes-Barre, Luzerne County, City Improvement Bonds.....	5	June—Dec.	1928—38 June	90,904.00	50,000.00
Wilkes-Barre, Luzerne County, Refunding Bonds.....	4½	Apr.—Oct.	1928—39 Oct.	12,472.02	15,000.00
Wilkes-Barre, Luzerne County, Refunding Bonds.....	4½	Jan.—July	1928—39 July	10,412.77	10,000.00
				2,031.39	2,000.00

Wilkes-Barre, Luzerne County, School District Bonds	4 1/2	Jan.-July	1900	Jan.	10,000.00	10,000.00
Wilkes-Barre, Luzerne County, City Improvement Bonds	4 1/2	Jan.-July	1900	Jan.	5,000.00	5,000.00
Wilkes-Barre, Luzerne County, Street Improvement Bonds	5	Jan.-July	1900	Jan.	5,000.00	5,000.00
Wilkes-Barre, Luzerne County, Improvement Bonds	4 1/2	Jan.-July	1900	Jan.	5,000.00	5,000.00
Wilkes-Barre, Luzerne County, School District Bonds	4 1/2	May-Nov.	1933	Nov.	1,000.00	1,000.00
Wilkes-Barre Twp., Luzerne Co., Sewer Bonds	5 1/2	Jan.-July	1927-45	July	213,985.20	100,000.00
Wilkes-Barre Twp., Luzerne Co., School District Bonds	5 1/2	Apr.-Oct.	1928-30	Sept.	9,379.98	2,000.00
Wilkes-Barre Twp., Luzerne Co., Sewer Bonds	5	June-Dec.	1933-44	June	7,345.77	7,000.00
Wilkes-Barre Twp., Luzerne Co., Sewer Bonds	4 1/2	Mar.-Sept.	1955	March	32,051.80	30,000.00
Wilson Boro., Northampton County, School District Bonds	5	May-Nov.	1932	May	85,829.10	70,000.00
Wind Gap, Northampton County, School District Bonds	4 1/2	May-Nov.	1936-51	Sept.	20,000.00	20,000.00
Windsor Boro., York County, School District Bonds	4 1/2	May-Nov.	1941	Nov.	19,572.96	19,000.00
Woodlawn Boro., Beaver County, School District Bonds	5 1/2	Jan.-July	1942-45	July	5,109.50	5,000.00
Woodlawn, Beaver County, Improvement Bonds	3 1/2	Mar.-Sept.	1932	Nov.	13,964.87	11,000.00
York County, Bridge Bonds	5	Jan.-July	1939	July 15	930.98	1,000.00
Young Twp., Indiana County, Road Bonds	4 1/2	Jan.-July	1939	July 15	5,200.50	5,000.00
Zellenople Boro., Butler County, School District Bonds	5 1/2	May-Nov.	1928-52	June	85,309.23	83,000.00
Gilberton, Schuylkill County, Funding & Improvement Bonds	5 1/2	May-Nov.	1929	May	3,000.00	3,000.00
Gilberton, Schuylkill County, Funding & Improvement Bonds	4 1/2	May-Nov.	1927	May	3,000.00	3,000.00
Abington Twp., Montgomery County, School District Bonds	4 1/2	May-Nov.	1947-52	May	35,528.00	35,000.00
Abington Twp., Montgomery County, School District Bonds	4 1/2	May-Nov.	1935-55	June	58,815.90	55,000.00
Abington Twp., Montgomery County, School District Bonds	5	May-Nov.	1931	May	2,078.78	2,000.00
Adams Twp., Cambria County, School District Bonds	4 1/2	May-Nov.	1935-50	Nov.	29,872.37	29,500.00
Albion Boro., Erie County, School District Bonds	5 1/2	Mar.-Sept.	1939-50	Sept. 15	16,071.70	16,000.00
Aldan, Delaware County, School District Bonds	4	May-Nov.	1933	May	1,992.60	2,000.00
Aldan Boro., Delaware County, Improvement Bonds	4 1/2	Jan.-July	1956	Jan. 15	101,610.00	100,000.00
Aldan, Delaware County, School District Bonds	4 1/2	Jan.-July	1928-33	June	10,056.50	10,000.00
Alliquippa Boro., Beaver County, School District Bonds	5 1/2	Apr.-Oct.	1946	Oct.	18,206.40	16,000.00
Alliquippa, Beaver County, Improvement Bonds	4 1/2	Jan.-July	1929	July	6,048.00	6,000.00
Alliquippa County, Poor District Bonds	4 1/2	Jan.-July	1938	Jan. 2	2,082.63	2,000.00
Allegheny City, Allegheny County, School District Bonds	4 1/2	Jan.-July	1938	Jan. 2	3,923.69	4,000.00
Allegheny County, Road Bonds	4	May-Nov.	1933-35	Dec.-June	2,876.67	3,000.00
Allegheny County, Road Bonds	4	Feb.-Aug.	1937	Feb.	1,900.39	2,000.00
Allegheny County, Road Bonds	4	Feb.-Aug.	1937	Feb.	31,609.08	30,000.00
Allegheny County, Road Bonds	5	Apr.-Oct.	1931	Jan. 2	486.41	500.00
Allegheny Twp., Cambria County, Road Improvement Bonds	4	Jan.-July	1936	Sept.	1,086.10	1,000.00
Allentown, Lehigh County, School District Bonds	5	Mar.-Sept.	1928	March	5,039.54	5,000.00
Altoona, Blair County, Improvement Bonds	4 1/2	Mar.-Sept.	1928-37	Aug.	23,632.69	22,000.00
Altoona, Blair County School District Bonds	5 1/2	Feb.-Aug.	1935-55	Dec.	90,676.78	85,000.00
Amity Twp., Erie County, Good Road Bonds	4 1/2	June-Dec.	1930-43	Oct.	37,362.82	36,000.00
Annville Twp., Lebanon County, School District Bonds	4 1/2	Apr.-Oct.	1927-35	Oct.	31,000.00	31,000.00
Annville Twp., Lebanon County, Funding Bonds of 1925	5	Apr.-Oct.	1928	June	1,013.64	1,000.00
Antrim Twp., Franklin County, School District Bonds	4 1/2	June-Dec.	1929-45	May	36,849.75	36,000.00
Apollo Boro., Armstrong County, Street Improvement Bonds	4 1/2	Jan.-July	1930-54	July	26,378.62	25,000.00
Archbald Boro., Lackawanna County, School District Bonds	4 1/2	Jan.-July	1950	July	11,694.00	10,000.00
Armstrong Twp., Indiana County, Road Improvement Bonds	5 1/2	Jan.-July	1951-55	May	114,970.96	100,000.00
Arnold Boro., Westmoreland County, Improvement Bonds	5	May-Nov.	1928-50	March	37,409.05	33,000.00
Ashland Boro., Schuylkill County, Water Works Bonds	5 1/2	Mar.-Sept.	1928-30	April	54,702.42	52,000.00
Ashley Boro., Luzerne County, Mt. Road Constr. & Funding Bonds	5	Apr.-Oct.	1933	May	5,188.31	5,000.00
Ashley Boro., Luzerne County, School District Bonds	5	May-Nov.	1927-49	Dec.	86,644.63	83,000.00
Ashland Boro., Schuylkill County, Water Works Bonds	4 1/2	June-Dec.	1927-28	Sept.	1,996.00	2,000.00
Avoca, Luzerne County, School District Bonds	4	Mar.-Sept.	1935	May	10,541.00	10,000.00
Baden Boro., Beaver County, School District Bonds	4	May-Nov.				
Bangor, Northampton County, School District Bonds	5	May-Nov.				

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Barnesboro, Cambria County, School District Bonds	5	May-Nov.				
Barr Twp., Cambria County, Road Bonds	5	May-Nov.	1950	May		
Barrett Twp., Monroe County, School District Bonds	4 1/4	Apr.-Oct.	1911	Nov.	\$31,290.00	\$30,000.00
Barrett Twp., Monroe County, School Dist. Bldg. & Impro.	4 1/4	Apr.-Oct.	1955	Oct. 15	43,068.00	40,000.00
Beaver County, Coupon Bridge Bonds	4 1/4	Mar.-Sept.	1955	Oct. 15	71,059.40	71,000.00
Bele Vernon, Fayette County, School District Bonds	4	Jan.-July	1929	Sept.	5,007.00	5,000.00
Bellevue Boro, Allegheny County, Improvement Bonds	5	June-Dec.	1940	July	3,914.35	4,000.00
Bellevue Boro, Allegheny County, School District Bonds	4 1/2	July-Jan.	1933-38	June	3,216.00	3,000.00
Bellevue Boro, Allegheny County, Improvement Bonds	4 1/2	Feb.-Aug.	1936	Jan. 3	25,988.85	25,000.00
Bellwood, Blair County, School District Bonds	5	June-Dec.	1937-39	Aug.	1,009.37	1,000.00
Berwick Boro, Columbia County, School District Bonds	4 1/2	Feb.-Aug.	1943	June	16,346.44	15,000.00
Berwick Boro, Columbia County, School District Bonds	5	June-Dec.	1937	Aug.	10,100.00	10,000.00
Berwick Boro, Columbia County, School District Bonds	4 1/2	Feb.-Aug.	1954	Feb.	30,209.16	30,000.00
Berwick Boro, Columbia County, School District Bonds	4 1/2	Feb.-Aug.	1929-54	Feb.	110,766.92	110,000.00
Bessemer Boro, Lawrence County, Sewer Bonds of 1923	4 1/2	June-Dec.	1951	Dec.	102,640.40	100,000.00
Bethlehem, Northampton County, Paving Bonds	4 1/2	June-Dec.	1928-34	Jan.	65,737.48	65,000.00
Bethlehem, Northampton County, Boulevard St. Lighting Bonds	5	Jan.-July	1928-51	Dec.	19,694.88	19,000.00
Bethlehem, Northampton County, School District Bonds	4 1/2	Jan.-July	1928-34	Jan.	1,049.63	1,000.00
Bethlehem, Northampton County, School District Bonds	5 1/2	June-Dec.	1940	Jan.	23,400.00	20,000.00
Bethlehem, Northampton County, School District Bonds	5 1/2	Feb.-Aug.	1950	June	43,478.19	42,000.00
Big Beaver Twp., Beaver County, Road Improvement Bonds	5	Apr.-Oct.	1953	Aug.	1,000.52	1,000.00
Bigler Twp., Clearfield County, School District Bonds	5 1/2	June-Dec.	1931	April	67,739.54	66,000.00
Bigler Twp., Clearfield County, Road Bonds	4 1/2	June-Dec.	1945-50	June	6,553.22	6,000.00
Black Creek Twp., Luzerne County, Road Bonds Issue of 1922	5 1/2	Feb.-Aug.	1928-40	June	88,007.50	85,000.00
Blacklick Twp., Cambria County, Funding & Refunding Bonds	5 1/2	Feb.-Aug.	1936-41	Aug.	4,455.88	4,000.00
Blacklick Twp., Cambria County, School District Bonds	5 1/2	Feb.-Aug.	1937	Aug. 15	5,500.79	5,000.00
Black Lick Twp., Indiana County, Road Bonds	5 1/2	Jan.-Nov.	1937	Aug. 15	11,537.90	11,000.00
Blakely Boro, Lackawanna County, Improvement Bonds	5	Jan.-July	1927-37	Nov. 15	67,599.52	64,000.00
Blakely Twp., Lackawanna County, Pave Bonds	5	Jan.-July	1931-46	Jan.	1,074.98	1,000.00
Blawnox Boro, Allegheny County, Poor District Bonds	5	Jan.-July	1947-52	July	21,305.13	20,000.00
Bloomfield Twp., Allegheny County, Sewer Bonds	5 1/2	Jan.-July	1928-38	July	15,677.39	15,000.00
Bloomfield Twp., Crawford County, School District Bonds	4 1/2	Feb.-Aug.	1936	Aug.	58,480.54	54,000.00
Bloomfield Twp., Crawford County, School District Bonds	4 1/2	May-Nov.	1934-36	Nov.	20,422.00	20,000.00
Boswell Boro, Somerset County, School District Bonds	4 1/2	Jan.-July	1928-38	Jan.	21,000.00	21,000.00
Bradcock Boro, Allegheny County, School District Bonds	4 1/2	Jan.-July	1928-43	Jan.	13,000.00	13,000.00
Bradcock Boro, Allegheny County, Improvement Bonds	4 1/2	May-Nov.	1927-31	Nov.	100,180.00	100,000.00
Bradcock Twp., Allegheny County, Improvement Bonds	5	Apr.-Oct.	1927	Oct.	803.72	800.00
	5	Feb.-Aug.	1921-28	Aug.	8,454.00	8,000.00

Bradford County, Road Bonds	5	Apr. - Oct.	1927-28 Oct.	1,000,000.00	1,000,000.00
Bradford County, Road Bonds	5	Jan. - July	1928-29 Jan.	2,000,000.00	2,000,000.00
Brentwood Boro., Allegheny County, Improvement Bonds	4 1/2	Apr. - Oct.	1928-29 Apr.	1,000,000.00	1,000,000.00
Brentwood Boro., Allegheny County, School District Bonds	5	Jan. - July	1940 Jan.	142,224.03	142,000.00
Brentwood, Allegheny County, School District Bonds	4 1/2	Mar. - Sept.	1929 Sept.	2,153.50	2,000.00
Bridgeport Boro., Montg. County, Sewer Bonds	4 1/2	Feb. - Aug.	1929 Feb.	25,005.48	25,000.00
Bristol, Bucks County, Water Works & Filtr. Bonds	5	Apr. - Oct.	1929 Apr.	1,016.50	1,000.00
Bristol, Bucks County, Const. of Sewerage Disposal Bonds	4 1/2	Apr. - Oct.	1929 Apr.	1,016.43	1,000.00
Bristol Boro., Bucks County, Sewerage Bonds	4 1/2	Apr. - Oct.	1934 April	1,007.63	1,000.00
Bristol Boro., Bucks County, Sewerage Bonds	4 1/2	Jan. - July	1927-45 July	19,182.23	19,000.00
Bristol Boro., Bucks County, Sewerage Bonds	4 1/2	Jan. - July	1929-39 Jan.	25,394.26	25,000.00
Brothers Valley Twp., Somerset County, Road Bonds	4 1/2	Jan. - July	1929-39 Jan.	15,478.73	15,000.00
Brownsville Twp., Fayette County, S. D. Bonds Series of 1924	4 1/2	Apr. - Oct.	1934 Oct.	51,795.34	50,000.00
Burnham Boro., Mifflin County, Street Impro. Bonds	4 1/2	Feb. - Aug.	1935 Feb.	3,794.36	3,600.00
Burnham Boro., Mifflin County, School District Bonds Gold Bonds	5 1/2	June - Dec.	1931-36 Dec.	1,006.45	1,000.00
Burnham Boro., Mifflin County, School District Bonds	4 1/2	Apr. - Oct.	1928 Oct.	72,541.00	70,000.00
Burnside Boro., Clearfield County, School District Bonds	4 1/2	Apr. - Oct.	1942-44 Sept.	30,192.06	30,000.00
Burnside Boro., Clearfield County, School District Bonds	5 1/2	Mar. - Sept.	1928-29 June	204,285.63	189,000.00
Butler County, Impro. Bonds	4 1/2	June - Dec.	1927-39 Oct.	1,054.95	1,000.00
Butler County, Road Impro. Bonds	5 1/2	Apr. - Oct.	1931 Dec.	31,513.50	30,000.00
Cambria County, Road & Bridge	5	June - Dec.	1938-39 Dec.	52,553.40	50,000.00
Cambria County, Road & Bridge	5	June - Dec.	1939-42 Dec.	167,352.52	147,000.00
Cambria County, Road Bonds	5	June - Dec.	1940-44 Oct.	5,019.53	5,000.00
Cambria County, Gold Bonds	5 1/2	Apr. - Oct.	1927 Nov.	74,052.94	70,000.00
Cambria County, Road Bonds	4 1/2	Nov. - May	1930-55 Aug.	2,621.01	2,000.00
Cambria County, Road & Bridge	4 1/2	Feb. - Aug.	1937 Nov.	10,831.39	10,000.00
Cambria Township, Cambria County, Road Bonds	4 1/2	May - Nov.	1943-47 Aug.	3,033.00	3,000.00
Cambria Twp., Cambria County, School District Bonds	5	Feb. - Aug.	1927 Nov.	1,497.00	1,500.00
Cambria Twp., Cambria County, Road Bonds	4 1/2	May - Nov.	1927 Dec.	40,377.67	38,000.00
Cambridge Springs Boro., Crawford County, Impro. Bonds	4 1/2	June - Dec.	1929-51 Jan.	25,105.00	25,000.00
Canonsburg Boro., Washington County, Street Paving Bonds	4	Jan. - July	1928 April	20,958.50	20,000.00
Canonsburg Boro., Washington County, Sewer Bonds	5	Apr. - Oct.	1929-53 Dec.	1,975.00	2,000.00
Canonsburg Boro., Washington County, School Bldg. & Equip. Bonds	4 1/2	Jan. - July	1928 July-Jan	5,515.40	5,500.00
Canton Twp., Washington County, School District Bonds	4 1/2	June - Dec.	1930 Dec.	5,640.00	6,000.00
Cass Twp., Schuylkill County, Street & Sewerage Bonds	4	Jan. - July	1933 April	92.48	100.00
Chalfant Boro., Allegheny County, School District Bonds	4 1/2	June - Dec.	1933 April	8,086.40	8,000.00
Chambersburg, Franklin County, Improvement Bonds	3 1/2	Apr. - Oct.	1929 May	3,009.90	3,000.00
Chambersburg, Franklin County, Improvement Bonds	3 1/2	Apr. - Oct.	1927 Aug.	2,040.35	2,000.00
Chambersburg, Franklin County, Improvement Bonds	3 1/2	Apr. - Oct.	1929-31 May	1,059.77	1,000.00
Chambersburg Boro., Franklin County Boro Impro. Bonds	5	May - Nov.	1944 July	1,067.80	1,000.00
Charleroi, Washington County, School District Bonds	4 1/2	Feb. - Aug.	1948 Oct.	10,131.45	10,000.00
Charleroi Boro., Washington County, Street Impro. Bonds	4 1/2	May - Nov.	1935-40 Sept.	4,181.32	4,000.00
Charleroi Boro., Washington County, School Bldg. Bonds	4 1/2	Apr. - Oct.	1935 July	14,322.00	14,000.00
Charleroi Boro., Washington County, School Bldg. Bonds	4 1/2	Jan. - July	1928-34 June	25,220.00	24,000.00
Charleroi, Washington County, Municipal Inpro. Bonds	4 1/2	Apr. - Oct.	1928-45 Jan.	83,724.00	78,000.00
Chester City, Delaware County, School District Bonds	4 1/2	Mar. - Sept.	1927 July	9,116.52	9,000.00
Chippewa Twp., Beaver County, Road Bonds	5	Jan. - July	1927-45 Sept.	10,459.35	10,000.00
Chippewa Twp., Beaver County, Road Bonds	4 1/2	June - Dec.	1927-45 Sept.	10,699.94	10,000.00
Clarion Boro., Allegheny County, School District Bonds	5	Jan. - July	1946-55 June	23,502.99	23,000.00
Clarion Twp., Clarion County, Road Bonds	5	Jan. - July	1927 July	7,748.25	7,500.00
Clarion Twp., Clarion County, Road Bonds	5	Jan. - July	1927-45 Sept.	10,459.35	10,000.00
Clark's Summit, Lackawanna County, School District Bonds	5	Jan. - July	1927-45 Sept.	10,699.94	10,000.00
Clark's Summit, Lackawanna County, Improvement Bonds	4 1/2	Mar. - Sept.	1946-55 June	23,502.99	23,000.00
Clarksville, Washington County, School Bldg. Bonds	4 1/2	Apr. - Oct.	1955 April	7,748.25	7,500.00
Claysville Boro., Washington County, School Bldg. Bonds	4 1/2	Apr. - Oct.	1927-41 July	42,428.54	40,000.00
Claysville Boro., Washington County, School Bldg. Bonds	4 1/2	Apr. - Oct.	1934-55 July	53,965.00	50,000.00
Clinton Twp., Lycoming County, Road Bonds	4 1/2	Jan. - July	1942 July		
Clintonville, Venango County, Road Bonds	4 1/2	Jan. - July			
Clymer, Indiana County, School District Bonds	5	Jan. - July			
Clymer, Indiana County, School District Bonds	5	Jan. - July			

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity		Book Value	Par Value
	Rate	Date Due	Year	Month		
Coaldale, Schuylkill County, School District Bonds.....	5	Mar.—Sept.	1950	Sept.		
Coaldale Boro, Schuylkill County, School District Bonds.....	5	Mar.—Sept.	1950	Sept.	\$70,000.00	\$70,000.00
Coalport, Clearfield County, Boro Improvement Bonds.....	5	Apr.—Oct.	1951	April	3,102.68	3,000.00
Coatesville, Chester County, Street Bonds.....	5	Apr.—Oct.	1931	April	6,180.00	6,000.00
Coatesville, Chester County, Parks & Playgrounds Bonds.....	5	Apr.—Oct.	1947	April	1,030.00	1,000.00
Coatesville, Chester County, Improvement Bonds.....	4½	Apr.—Oct.	1933	Nov.	6,677.31	6,500.00
College Hill, Beaver County, School District Bonds.....	4½	May—Nov.	1929-31	July	3,102.00	3,000.00
College Hill Boro, Beaver County, S. D. Bonds.....	5	Jan.—July	1933-53	May	2,029.20	2,000.00
Collingdale Boro, Delaware County, Sewer Impro. Bonds.....	4½	May—Nov.	1937-56	July	3,102.00	3,000.00
Colwyn Boro, Delaware County, Reg. Funding Bonds.....	5	Jan.—July	1936	April	128,345.73	125,000.00
Conemaugh Twp., Somerset County, School District Bonds.....	5	Jan.—July	1936	April	21,692.40	20,000.00
Conneaut Twp., Erie County, Road Bonds.....	4	Apr.—Oct.	1927-41	Oct.	5,886.78	6,000.00
Conway Boro, Beaver County, School Bldg. Bonds.....	5½	June—Dec.	1928-44	June	69,000.00	69,000.00
Conway, Beaver County, School District Bonds.....	5	June—Dec.	1928-37	June	36,458.80	34,000.00
Conway Boro, Beaver County, Refunding Water Bonds.....	5	Apr.—Oct.	1943	April	5,294.30	5,000.00
Coryngham Twp., Columbia County, School District Bonds.....	5	June—Dec.	1928-31	Dec.	3,245.10	3,000.00
Cornopolis Boro, Allegheny County, St. Impro. Bonds.....	5	June—Dec.	1936	Dec.	2,595.11	2,500.00
Complanter Twp., Venango County, Road Bonds.....	5½	Jan.—July	1928-53	Jan.	1,030.31	1,000.00
Crafton Boro, Allegheny County, School District Bonds.....	4	Jan.—July	1927-30	July	101,080.44	90,000.00
Cresson Boro, Cambria County, Municipal Bldg. Bonds.....	5	Jan.—July	1930-44	July	3,991.00	4,000.00
Cresson, Cambria County, Municipal Bldg. Bonds.....	4	Apr.—Oct.	1928-35	Apr. 15	16,258.72	15,000.00
Cresson Boro, Cambria County, Street Improvement Bonds.....	5	Mar.—Sept.	1929	Sept.	7,973.60	8,000.00
Cross Creek Twp., Washington County, School District Bonds.....	4½	Mar.—Sept.	1930	Sept.	5,162.50	5,000.00
Cross Creek Twp., Washington County, Road Bonds.....	5	Jan.—July	1933-48	Jan.	5,512.13	5,000.00
Curwensville Boro, Clearfield County, Paving Bonds Series of 1922.....	5	Oct.—Apr.	1927-32	Oct. 15	30,336.00	30,000.00
Dale, Cambria County, Municipal Building.....	4½	Jan.—July	1929-30	July 15	12,396.18	12,000.00
Dalton, Lackawanna County, School District Bonds.....	5	Apr.—Oct.	1951	April	22,185.81	21,500.00
Dauphin Boro, Dauphin County, Improvement Bonds.....	5½	Apr.—Oct.	1938-39	June	6,628.20	6,500.00
Derry Twp., Dauphin County, School District Bonds.....	6	Apr.—Oct.	1927-41	Oct. 15	5,605.08	5,000.00
Donora Boro, Washington County, School District Bonds.....	4½	June—Dec.	1927-42	July	9,129.78	8,000.00
Donora, Washington County, Coupon Impro. Bonds.....	5	Jan.—July	1932	June 20	4,026.80	4,000.00
Donora, Washington County, Municipal Bonds.....	4½	Feb.—Aug.	1929	Aug.	8,900.00	8,800.00
Dormont, Allegheny County, School District Bonds.....	5.6	Jan.—July	1934	July	10,052.86	10,000.00
Donora, Washington County, School District Bonds.....	3½	May—Nov.	1928-29	May	2,257.20	2,000.00
Dorrancton Boro, Luzerne County, School District Bonds.....	4½	June—Dec.	1944-49	Jan 1950	110,306.00	108,000.00
DuBois, Clearfield County, Municipal Water Works Bonds.....	5	May—Nov.	1929-31	May	150,000.00	150,000.00
	5	June—Dec.	1929-31	May	2,567.81	2,500.00
	5	June—Dec.	1941-53	Dec.	109,840.47	100,000.00

Easton Twp., Fayette County, Road Bonds	5
East Allen Twp., Northampton County, Funding Bonds	5
East Allen Twp., Northampton County, Road Improvement Bonds	5
E. Conemaugh, Cambria County, School District Bonds	4 1/2
E. Conemaugh Boro, Cambria County, Improvement Bonds	4 1/2
E. Fallowfield, Crawford County, School District Bonds	4 1/2
Easton, Northampton County, School District Bonds	4 1/2
E. Stroudsburg Boro, Monroe County, Improvement Bonds	4 1/2
E. Stroudsburg Boro, Monroe County, School District Impro	5
E. Taylor Twp., Cambria County, S. D. Bonds	5 1/2
E. Taylor Twp., Cambria County, Refunding & School Impro	5
E. Taylor Twp., Cambria County, School Bldg. & Impro. Bonds	5 1/2
E. Taylor Twp., Cambria County, School District Bonds	5 1/2
E. Union Twp., Schuylkill County, School District Bonds	5
Eddystone, Delaware County, School District Bonds	5
Eddystone Boro, Del. Co., St. & Impro. Bonds	4 1/2
Eddystone, Delaware County, School District Bonds	5
Elder Twp., Cambria County, Road Bonds	5
Elizabeth, Allegheny County, School District Bonds	5 1/2
Elk Creek Twp., Erie County, Road Bonds	5
Emporium Boro, Cameron County, School District Bonds	4 1/2
Erie County, Good Road Bonds	5 1/2
Erie, Erie County, School District Bonds	4 1/2
Erie, Erie County, School District Bonds	4 1/2
Etna Boro, Allegheny County, Water & Light Impro. Bonds	4 1/2
Ewing Park, Lawrence County, School District Bonds	4 1/2
Fairehance Boro, Fayette Co., Water Supply System Bonds	4 1/2
Fallowfield Twp., Washington Co., School District Bonds	4 1/2
Fallston Boro, Beaver County, Improvement Bonds	4 1/2
Farrell Boro, Mercer County, Improvement Bonds	4 1/2
Federal Land Bank Bonds	4 1/2
Federal Land Bank Bonds	4 1/2
Fell Twp., Lackawanna County, School District Bonds	5 1/2
Ferndale, Cambria County, Municipal Bonds	5
Ferndale Boro, Cambria County, School District Bonds	5
Findlay Twp., Allegheny Co., School District Bonds	5 1/2
Ford City, Armstrong County, Funding & Improvement Bonds	4 1/2
Forest City Boro, Susq. Co., School District Bonds	4 1/2
Forest Hills Boro, Alleg. Co., Improvement Bonds	4 1/2
Forest Hills, Allegheny Co., School District Bonds	4 1/2
Fountain Hill, Lehigh County, St. Improvement Bonds	5
Franklin Boro, Cambria County, School Bldg. & Equip. Bonds	4 1/2
Franklin Boro, Cambria County, School District & Equip. Bonds	4 1/2
Franklin Twp., Beaver County, Road Improvement Bonds	4 1/2
Franklin, Venango County, Water Bonds	4 1/2
Gallitzin, Cambria County, School District Bonds	4 1/2
Gallitzin Boro, Cambria County, School District Bonds	4 1/2
Genesee Twp., Potter County, School District Bonds	5.1
Gettysburg, Adams County	4
Gettysburg, Adams County, Improvement Bonds	4
Girard Boro, Erie County, Jt. High School Bonds	4 1/2

Feb.-Aug.	1927
Feb.-Aug.	1928
Jan.-July	1929-34
Jan.-July	1930-34
Mar.-Sept.	1935-39
Jan.-July	1940-49
Jan.-July	1950
Jan.-July	1955
Jan.-July	1955
June-Dec.	1930
June-Dec.	1929-53
Feb.-Aug.	1942
Jan.-July	1931-41
Feb.-Aug.	1930-55
Apr.-Oct.	1951
Jan.-July	1947
Apr.-Oct.	1953
Jan.-July	1927-49
Jan.-July	1930-50
May-Nov.	1927-40
Mar.-Sept.	1927-53
Apr.-Oct.	1927-53
Feb.-Aug.	1940
Apr.-Oct.	1928-30
May-Nov.	1943-47
Apr.-Oct.	1929
Mar.-Sept.	1932-52
June-Dec.	1930-55
May-Nov.	1935
Mar.-Sept.	1927-28
May-Nov.	1934
Jan.-July	1943
Jan.-July	1953
Mar.-Sept.	1941
June-Dec.	1929-37
Jan.-July	1953
Apr.-Oct.	1935-40
May-Nov.	1935-54
Mar.-Sept.	1932-42
June-Dec.	1934-45
Jan.-July	1932-42
June-Dec.	1928-41
Feb.-Aug.	1933
Feb.-Aug.	1929-33
Jan.-July	1943-45
June-Dec.	1934-38
Apr.-Oct.	1940
Apr.-Oct.	1945-55
Apr.-Oct.	1931-47
Apr.-Oct.	1928-30
Apr.-Oct.	1936
June-Dec.	1947

1,044.10	1,000.00
2,000.00	2,000.00
48,000.78	48,000.00
53,000.00	50,000.00
7,000.00	3,000.00
27,000.00	27,000.00
160,000.00	150,000.00
1,000.00	1,000.00
41,440.76	40,000.00
6,807.80	6,800.00
42,854.05	40,000.00
5,584.50	5,000.00
6,501.04	6,000.00
66,539.50	60,000.00
45,000.00	45,000.00
2,086.40	2,000.00
33,240.00	30,000.00
57,371.05	53,500.00
31,898.00	30,000.00
14,681.50	14,000.00
82,922.47	81,900.00
49,170.00	50,000.00
17,045.03	15,000.00
165,663.80	162,000.00
2,010.70	2,000.00
21,223.31	21,000.00
31,543.86	30,000.00
77,581.95	75,000.00
2,005.78	2,000.00
18,941.20	18,000.00
151,500.00	150,000.00
170,850.00	170,000.00
22,565.40	20,000.00
7,403.86	7,000.00
71,461.00	65,000.00
46,925.00	45,000.00
133,038.86	125,000.00
77,427.46	75,000.00
50,391.87	50,000.00
15,392.04	15,000.00
21,284.70	20,500.00
7,017.50	7,000.00
60,080.00	50,000.00
5,264.29	5,000.00
2,953.04	3,000.00
8,402.00	8,000.00
42,842.44	40,000.00
19,345.42	18,000.00
4,866.80	5,000.00
479.80	500.00
2,054.13	2,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Glen Campbell, Indiana County, School District Bonds.....	5	Jan.—July	1930-50 July		
Glenolden Boro., Delaware Co., Impro. Bonds.....	4½	Feb.—Aug.	1956 Aug. 2	\$16,051.00	\$15,000.00
Greensburg Boro., Westmoreland Co., Improvement Bonds.....	5½	Mar.—Sept.	1946-49 Sept.	49,583.83	50,000.00
Greene Twp., Franklin County, School District Bonds.....	5	Apr.—Oct.	1927-31 Oct.	29,030.00	25,000.00
Greene Twp., Pike County, School District Bonds.....	4½	Jan.—July	1928-40 July	21,000.00	21,000.00
Greenfield Twp., Erie County, Good Road Bonds.....	5	Mar.—Sept.	1929-46 Mar.	13,384.70	13,000.00
Grove City Boro., Mercer Co., School District Bonds.....	4½	June-Dec.	1932 Dec.	32,868.45	31,000.00
Grove City, Mercer County, School District Bonds.....	5	Jan.—July	1935 June	2,015.17	2,000.00
Gulch Twp., Clearfield County, School District Bonds.....	4½	Dec.—June	1945 July 15	1,032.50	1,000.00
Hamburg, Berks County, School District Bonds.....	5	Jan.—July	1937-44 Dec. 15	15,575.91	15,000.00
Hamburg, Berks County, School District Bonds.....	5	June-Dec.	1927-46 Dec. 15	3,205.40	3,000.00
Hanover Twp., Luzerne County, Sewer Bonds.....	4½	Jan.—July	1929 Jan. 29	29,957.29	28,500.00
Hanover Twp., Luzerne County, Sewage Disposal Work Bonds.....	5½	Feb.—Aug.	1928-47 Feb. 15	6,025.80	6,000.00
Hanover Twp., Luzerne County, School District Bonds.....	5½	Feb.—Aug.	1934-41 Aug.	94,475.49	85,000.00
Hanover Twp., Northampton County, School District Bonds.....	5	Feb.—Aug.	1942 Aug.	87,125.34	76,000.00
Hanover Twp., Northampton Co., Road Improvement Bonds.....	5	June-Dec.	1928-31 June 15	6,465.00	6,000.00
Hanover Boro., York County, School District Bonds.....	5	Mar.—Sept.	1930-50 March	31,022.70	30,000.00
Harrisburg, Dauphin County, Street Improvement Bonds.....	4	May-Nov.	1955 March	30,103.44	28,000.00
Harrisburg, Dauphin County, Municipal Bonds.....	5	Jan.—July	1931-39 May 6	7,883.28	7,000.00
Harrisburg, Dauphin County, Municipal Impro. Bonds.....	5	Jan.—July	1935 Jan.	2,389.40	2,500.00
Harrisburg, Dauphin County, School District Bonds.....	4	Jan.—July	1932 Jan.	16,940.55	16,500.00
Harrison Twp., Allegheny Co., School District Bonds.....	4½	May-Nov.	1930 Jan.	30,259.96	29,200.00
Harrisville Ind. Butler County, School Improvement Bonds.....	4½	Jan.—July	1930-30 Nov.	15,512.00	17,200.00
Hatboro, Montgomery County, Improvement Bonds.....	4½	Jan.—July	1947 July	51,586.20	51,000.00
Hatfield Twp., Montg. Co., School District Bonds.....	4½	Apr.—Oct.	1930-40 July	10,145.65	10,000.00
Hazleton, Luzerne County, Improvement Bonds.....	5½	May-Nov.	1927-45 Oct.	10,542.80	10,000.00
Hazleton City, Luzerne Co., Street & Highway Bonds.....	5	Feb.—Aug.	1931-31 Nov.	19,233.08	19,000.00
Hazleton City, Luzerne County, City Loan Bonds.....	5	Feb.—Aug.	1942 Feb.	54,007.40	52,000.00
Hazle Twp., Luzerne County, School District Bonds.....	5	Feb.—Aug.	1947 Feb.	1,044.00	1,000.00
Heidelberg Boro., Alleg. Co., School District Bonds.....	5	Jan.—July	1943 Feb.	5,501.13	5,000.00
Heidelberg Boro., Alleg. Co., Sewer Bonds.....	4½	Mar.—Sept.	1940-50 Sept.	33,006.00	30,000.00
Holidaysburg Boro., Blair Co., School District Bonds.....	4½	June-Dec.	1928 June	5,156.50	5,000.00
Holidaysburg Boro., Indiana Co., School District Bonds.....	4½	May-Nov.	1929 July	8,420.57	8,000.00
Homer City Boro., Allegheny County, St. Improvement Bonds.....	4½	June-Dec.	1945 May 28	5,021.50	5,000.00
Homestead, Allegheny County, St. Improvement Bonds.....	4½	Feb.—Aug.	1928-43 June	25,018.70	25,000.00
	4½		1928 Aug.	30,151.27	30,000.00
				1,040.04	1,000.00

Hopewell Twp., Beaver County, School District Bonds	4 1/2	May-Nov.	1928-29	1,000.00	1,000.00
Hursham Twp., Montgomery Co., Road Improvement Bonds	4 1/2	May-Nov.	1928-29	1,000.00	1,000.00
Huntingtown, Dauphin County, School District Bonds	4 1/2	Jan-Dec.	1928-29	1,000.00	1,000.00
Huntingdon Boro., Huntingdon Co., School Loan of 1914	4	Mar.-Sept.	1927	1,000.00	1,000.00
Huntingdon, Huntingdon County, Highway Loan Bonds	4 1/2	June-Dec.	1927-28	25,000.00	25,000.00
Huston Twp., Clearfield County, Road Bonds	4 1/2	July-Jan.	1928	15,000.00	15,000.00
Independence Twp., Wash. Co., Improvement Bonds	4 1/2	Apr.-Oct.	1927-49	113,162.84	111,000.00
Indiana, Indiana County, School Bonds	4 1/2	Feb.-Aug.	1931-36	10,000.45	10,000.00
Industry Twp., Beaver County, School Improvement Bonds	4 1/2	May-Nov.	1930-50	41,545.15	40,000.00
Jackson Twp., Tioga County, Road Improvement Bonds	4 1/2	May-Nov.	1928-50	95,232.50	90,000.00
Jeannette, Westmoreland Co., School District Bonds	4 1/2	Apr.-Oct.	1940-46	5,184.40	5,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	Apr.-Oct.	1928	3,043.50	3,000.00
Johnstown, Cambria County, Improvement Bonds	4 1/2	Mar.-Sept.	1946	1,024.90	1,000.00
Johnstown, Cambria County, Sewer Bonds	4 1/2	Jan.-July	1928-38	195,938.60	195,000.00
Johnstown, Cambria County, School District Bonds	4 1/2	Jan.-July	1942	3,163.24	3,000.00
Johnstown, Cambria County, School Improvement Bonds	4 1/2	Jan.-July	1928	10,094.22	10,000.00
Johnstown, Cambria County, Municipal Bonds & Sewer	4 1/2	Mar.-Sept.	1928	101,368.80	100,000.00
Johnstown, Cambria County, School District Bonds	4 1/2	June-Dec.	1936-43	1,029.82	1,000.00
Johnstown, Cambria County, School District Bonds	5	Jan.-July	1944	18,640.67	18,000.00
Juniata Boro., Blair County, Municipal Improvement Bonds	4 1/2	June-Dec.	1931-45	109,244.14	108,000.00
Karns City, Luzerne County, School District Bonds	4 1/2	Jan.-July	1929-31	152,042.10	150,000.00
Kingston Boro., Luzerne County, Boro. Improvement Bonds	4 1/2	Jan.-July	1927-41	2,026.40	2,000.00
Kingston, Luzerne County, Boro. Improvement Bonds	4 1/2	June-Dec.	1932-33	9,360.10	8,500.00
Knoxville Boro., Allegheny Co., Funding Bonds	4 1/2	June-Dec.	1927-35	92,036.96	91,000.00
Lafayette Twp., Mckean County, Road Bonds	6	Jan.-July	1927-35	500.00	500.00
Lafayette Twp., Lancaster County, Improvement Bonds	4 1/2	May-Nov.	1945	1,500.33	1,700.00
Lancaster, Lancaster County, School District Bonds	4 1/2	Jan.-July	1930	17,721.10	17,000.00
Lansford Boro., Carbon County, School District Bonds	5 1/2	Jan.-July	1950-55	7,236.54	7,000.00
Lawrence County, St. Highway Bonds	4 1/2	Feb.-Aug.	1928-34	6,392.70	6,000.00
Lebanon County, Bridge & Funding	5	Jan.-July	1950-55	1,000.00	1,000.00
LeBoeuf Twp., Erie County, Road Bonds	4 1/2	May-Nov.	1939	2,012.98	2,000.00
Lehman Twp., Pike County, School District Bonds	4 1/2	Feb.-Aug.	1931	4,146.73	4,000.00
Lehman Twp., Pike County, Municipal Bonds	4 1/2	Feb.-Aug.	1931	120,000.00	120,000.00
Lewistown, Mifflin County, School District Bonds	4 1/2	Feb.-Aug.	1931-36	65,682.92	64,000.00
Lewistown Boro., Mifflin County, School District Bonds	5	Apr.-Oct.	1951	42,189.00	40,000.00
Logan Twp., Blair County, School District Bonds	4 1/2	Apr.-Oct.	1935-41	42,058.16	41,000.00
Logan Twp., Blair County, S. D. Bldg. & Impro. Bonds	5 1/2	May-Nov.	1930-44	22,515.96	22,000.00
Lower Burrell Twp., Westmoreland Co., School District Bonds	4 1/2	Mar.-Sept.	1931-56	1,024.08	1,000.00
Lower Chester Twp., Del Co., School District Bonds	4 1/2	June-Dec.	1940-49	1,012.96	1,000.00
Lower Merion Twp., Montg. Co., School District Bonds	4 1/2	June-Dec.	1949	3,132.35	3,000.00
Lower Merion Twp., Montg. Co., School District Bonds	4 1/2	May-Nov.	1928	5,218.80	5,000.00
Luzerne County, Refunding Bonds	4 1/2	May-Nov.	1937	7,244.50	7,000.00
Luzerne County, Bridge Bonds	4 1/2	Mar.-Sept.	1952	26,894.00	25,000.00
Lower Saucon Twp., Northampton Co., School District Bonds	4 1/2	Nov.-May	1930	8,658.50	8,500.00
Lycoming County, Impro. Bonds	5	May-Nov.	1940	160,565.00	150,000.00
Lycoming County, Impro. Bonds	4 1/2	Jan.-July	1927-31	5,083.28	5,000.00
McDonald Boro., Washington Co., St. Impro. Bonds	4 1/2	June-Dec.	1931-41	2,033.49	2,000.00
Mckean County, Road Bonds	6	May-Nov.	1929	101,822.90	100,000.00
Mckean County, Good Road Bonds	5	May-Nov.	1929	50,886.00	50,000.00
Mckeesport, Alleg. County, High School Bonds	4 1/2	May-Nov.	1929	6,068.70	6,000.00
Mckeesport, Alleg. County, School District Bonds	5	Apr.-Oct.	1930-46	34,365.00	30,000.00
Mckeesport, Alleg. County, School District Bonds	5	Apr.-Oct.	1946-49		
Mckeesport, Allegheny County, School District Bonds	5	Apr.-Oct.	1927		
Mckees Rocks, Allegheny Co., Funding & Impro. Bonds	4 1/2	Jan.-July	1960		
Mckees Rocks, Alleg. County, School District Bonds	5 1/2	Jan.-July			

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Madison Twp., Clarion County, School District Bonds	4½	Jan.—July	1928-31 Jan.		
Mahanoy Twp., Schuylkill Co., School District Bonds	5	Apr.—Oct.	1927-28 Oct.	\$6,105.00	\$6,000.00
Marcus Hook Boro., Delaware Co., St. Impro. Bonds	4½	Jan.—July	1956 July	13,349.91	13,000.00
Matamoras Boro., Pike County, S. D. Bldg. & Equip. Bonds	4½	June—Dec.	1953 June	25,888.60	25,000.00
Mercer County, Road Bonds	5½	Feb.—Aug.	1947 Aug.	70,000.00	70,000.00
Mercer Boro., Mercer County, Funding Bonds	5½	Feb.—Aug.	1927 Aug.	7,013.62	6,000.00
Midland Boro., Beaver County, School District Bonds	4½	Jan.—July	1946 July	5,195.87	5,000.00
Midland, Beaver County, St. Improvement Bonds	4½	May—Nov.	1939-56 May	503.15	500.00
Millin Township, Alleg. County, School District Bonds	4½	Apr.—Oct.	1929-45 April	75,390.72	75,000.00
Millin Twp., Alleg. County, School District Bonds	4½	Jan.—July	1934-44 Jan.	40,589.06	39,000.00
Millford, Pike County, Bldg. & Equip. Bonds	4½	Jan.—July	1929-54 Jan.	13,664.58	13,000.00
Millcreek Twp., Erie County, School District Bonds	4½	Mar.—Sept.	1927-50 Sept.	50,620.00	50,000.00
Millcreek Twp., Lebanon County, School District Bonds	4½	May—Nov.	1933-43 Nov.	56,670.04	54,000.00
Millcreek Twp., Lebanon County, School District Bonds	4½	Jan.—July	1932 July	31,331.73	31,000.00
Mill Hall, Clinton County, School District Bonds	4½	Jan.—July	1932 July	4,114.03	4,000.00
Milton, Northumberland County, Road Bonds	5	Jan.—July	1950 Jan.	4,030.38	4,000.00
Monessen, Westmoreland County, Improvement Bonds	6	Feb.—Aug.	1944 Feb.—Aug.	1,002.50	1,000.00
Monongahela Twp., Greene County, Road Bonds	4½	Apr.—Oct.	1927 Oct.	3,577.20	3,000.00
Monroe County, Road Impro. Bonds	5	Feb.—Aug.	1928-46 Feb.	1,010.60	1,000.00
Monroe County, Poor District Bonds	5	May—Nov.	1927-49 Nov.	34,837.00	33,000.00
Monroe Twp., Clarion County, Road Bonds	4½	Feb.—Aug.	1955 Aug.	88,686.65	84,000.00
Montgomery Twp., Indiana County, Road Bonds	5	Jan.—July	1928-45 Jan.	40,825.68	40,000.00
Montgomery Twp., Indiana County, School District Bonds	4½	Jan.—July	1927-43 July 15	18,306.25	17,500.00
Morris Twp., Greene County, Road Bonds	4½	Mar.—Sept.	1943 Mar.—Sept.	32,309.80	32,000.00
Mt. Carmel Boro., Northumberland Co., Building Bonds	4½	Jan.—July	1928-47 July	50,660.00	50,000.00
Mt. Lebanon Twp., Alleg. County, School District Bonds	4½	May—Nov.	1925 May	127,446.44	125,000.00
Mt. Union Boro., Huntingdon Co., Water Works Bonds	5½	Apr.—Oct.	1933-51 April	3,111.17	3,000.00
Mt. Union Boro., Huntingdon Co., Water Works Bonds	4½	June—Dec.	1927-53 Dec.	206,400.60	200,000.00
Mt. Union Boro., Huntingdon Co., S. D. Bldg. & Impro. Bonds	4½	Apr.—Oct.	1928-41 Oct.	51,549.43	50,000.00
Mt. Union Boro., Huntingdon Co., S. D. Bldg. & Impro. Bonds	4½	Apr.—Oct.	1942-55 Oct.	69,870.19	69,000.00
Nanty-Glo, Cambria County, School District Bonds	5	Jan.—July	1928-53 Dec.	44,125.05	43,000.00
Nanty-Glo, Cambria County, St. Impro. & Sewer Bonds	5	Jan.—July	1928-35 July	28,429.79	25,000.00
Nanty-Glo, Cambria County, Water Works Bonds	5½	June—Dec.	1928-52 June	90,543.63	85,000.00
Neshannock Twp., Lawrence County, Building & Improvement Bonds	5½	June—Dec.	1927-51 June	69,870.19	69,000.00
New Castle Twp., Schuylkill Co., School District Bonds	4½	June—Dec.	1927-36 Dec.	44,125.05	43,000.00
New Castle Twp., Schuylkill Co., School District Bonds	4½	March—Sept.	1937-51 Sept.	27,637.39	26,000.00
New Eagle, Washington County, Street Bonds	5	June—Dec.	1947 June	20,171.34	20,000.00
	4½	June—Dec.	1954-55 June	37,593.49	35,000.00
	5	June—Dec.	1954-55 June	6,445.61	6,000.00

New Eagle, Washington County, Sewer Bonds & Street Bonds	4 1/2	Mar.-Dec.	1922-23	Jan.	4,000.00	4,000.00
New Holland, Lancaster County, Sewer Bonds & Street Bonds	4	Mar.-Dec.	1924	May	1,000.00	1,000.00
Newport Twp., Luzerne County, Improvement Bonds	4 1/2	Apr.-Oct.	1926	May	1,000.00	1,000.00
Newport Twp., Luzerne County, School District Bonds	5	Apr.-Oct.	1924	Apr.	1,000.00	1,000.00
Newport Twp., Luzerne County, Street Paving Bonds	5	Apr.-Oct.	1934-36	July	2,104.13	2,104.13
Norristown, Montgomery County, School District Bonds	4 1/2	Mar.-Sept.	1940-45	Oct.	21,000.00	21,000.00
Northampton Heights, Northampton Co., School District Bonds	4 1/2	Jan.-July	1952	March	67,987.70	67,987.70
N. Coventry Twp., Chester County, School District Bonds	4 1/2	Jan.-July	1946	Jan.	103,595.54	103,595.54
North East Twp., Erie County, School District Bonds	4 1/2	Apr.-Oct.	1932-37	Jan.	954.11	1,000.00
N. Fayette Twp., Allegheny County, School District Bonds	4 1/2	June-Dec.	1936-39	April	10,639.13	10,000.00
N. Fayette Twp., Allegheny County, School District Bonds	5	Mar.-Sept.	1927	Dec.	2,008.75	2,000.00
N. Franklin Twp., Washington Co., School District Bonds	4 1/2	June-Dec.	1929-35	March	20,782.40	20,000.00
Northumberland, Northumberland Co., School District Bonds	4	Feb.-Aug.	1933-42	Dec.	17,270.50	17,000.00
Northumberland, Northumberland Co., School District Bonds	5 1/2	Apr.-Oct.	1929	Aug.	6,500.00	6,500.00
Northumberland, Northumberland Co., School District Bonds	5 1/2	Apr.-Oct.	1927-51	Oct.	33,500.00	33,500.00
Norwood, Delaware County, School District Bonds	4 1/2	May-Nov.	1937-44	Oct.	11,075.00	10,000.00
Norwood, Delaware County, School District Bonds	4 1/2	Feb.-Aug.	1952	May	43,696.60	43,000.00
Oakmont, Allegheny County, School District Bonds	4 1/2	May-Nov.	1953	Aug.	2,033.20	2,000.00
Oil Creek Twp., Venango County, Road Bonds	4 1/2	Feb.-Aug.	1933	May	1,007.74	1,000.00
Olyphant, Lackawanna County, Boro., Building Bonds	4 1/2	Feb.-Aug.	1927-46	Aug.	20,754.03	20,000.00
Overbrook, Allegheny County, School District Bonds	5	June-Dec.	1941	Feb.	1,012.00	1,000.00
Palmerton, Carbon County, School District Bonds	4 1/2	Apr.-Oct.	1931-46	Dec.	26,578.01	25,000.00
Palmerton, Carbon County, Improvement Bonds	4 1/2	Apr.-Oct.	1928-38	Oct.	70,500.63	70,000.00
Palmerton, Carbon County, School District Bonds	4 1/2	Apr.-Oct.	1927-34	Oct.	40,500.00	40,000.00
Parkersburg, Chester County, School District Bonds	4	July-Jan.	1949	July	800.00	800.00
Parsons, Luzerne County, School District Bonds	4	Apr.-Oct.	1929	April	4,991.01	5,000.00
Patton Twp., Allegheny County, School District Bonds	5	June-Dec.	1929-40	June	39,056.00	37,000.00
Patton Twp., Allegheny County, School District Bonds	4 1/2	Jan.-July	1943-53	Jan.	52,093.38	50,000.00
Patton Twp., Allegheny County, Road Improvement Bonds	4 1/2	May-Nov.	1932-55	May	47,444.40	45,000.00
Pen Argyl, Northampton County, General Boro. Bonds	5	Jan.-July	1952	July	38,430.00	35,000.00
Penbrook, Dauphin County, Boro. Improvement Bonds	4 1/2	Oct. 10	1927-55	Oct.	15,031.35	14,500.00
Philadelphia, Penna., General Impv. Bonds	5	Jan.-July	1951	Jan.	3,453.60	3,000.00
Philadelphia, Penna., Gen. Improvement Bonds	5 1/2	Jan.-July	1971	Oct.	70,213.19	63,000.00
Pittsburgh, Allegheny County, School District Bonds	6	Apr.-Oct.	1938	April	5,807.02	5,000.00
Pittsburgh, Allegheny County, School District Bonds	3 1/2	Jan.-July	1928-29	July	24,523.00	25,000.00
Pittsburgh, Allegheny County, Water Bonds	4 1/2	June-Dec.	1929	Dec.	1,983.48	2,000.00
Pittsburgh, Allegheny County, Loan Bond	3 1/2	Apr.-Oct.	1930	April	935.60	1,000.00
Pittsburgh, Allegheny County, Sewer Bonds	4 1/2	June-Dec.	1932	Dec.	1,008.00	1,000.00
Pittsburgh, Allegheny County, Improvement Bonds	5	Feb.-Aug.	1935	Feb.	26,937.50	25,000.00
Pittsburgh, Allegheny County, School District Bonds	6	Apr.-Oct.	1938	April	2,313.20	2,000.00
Pittston, Luzerne County, School District Bonds	4 1/2	Mar.-Sept.	1927	Sept.	2,526.50	2,500.00
Pittston, Luzerne County, Improvement Bonds	4 1/2	Oct.-Apr.	1928-39	Oct.	102,805.49	102,000.00
Pittston, Luzerne County, School District Bonds	4 1/2	Mar.-Sept.	1931-43	Sept.	19,211.77	19,000.00
Pittston Twp., Luzerne County, School District Bonds	5	Mar.-Sept.	1933-42	March	21,265.00	20,000.00
Pittston Twp., Luzerne County, School District Bonds	5	June-Dec.	1934	June	1,072.34	1,000.00
Pittston Luzerne County, School District Bonds	4 1/2	May-Nov.	1934-44	May	19,176.96	19,000.00
Portage Twp., Cambria County, School District Bonds	5 1/2	Jan.-July	1927-31	July	14,686.60	14,000.00
Portage Twp., Cambria County, School District Bonds	4 1/2	Jan.-July	1933-53	July	96,162.96	95,000.00
Pottsville, Schuylkill County, Improvement Bonds	5	Apr.-Oct.	1932	April	14,222.22	14,000.00
Pringle, Luzerne County, School District Bonds	5	Jan.-July	1928-48	Jan.	50,263.60	47,000.00
Prospect Park, Delaware County, School District Bonds	4 1/2	June-Dec.	1938	June	5,500.00	5,500.00

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1927 (Continued)

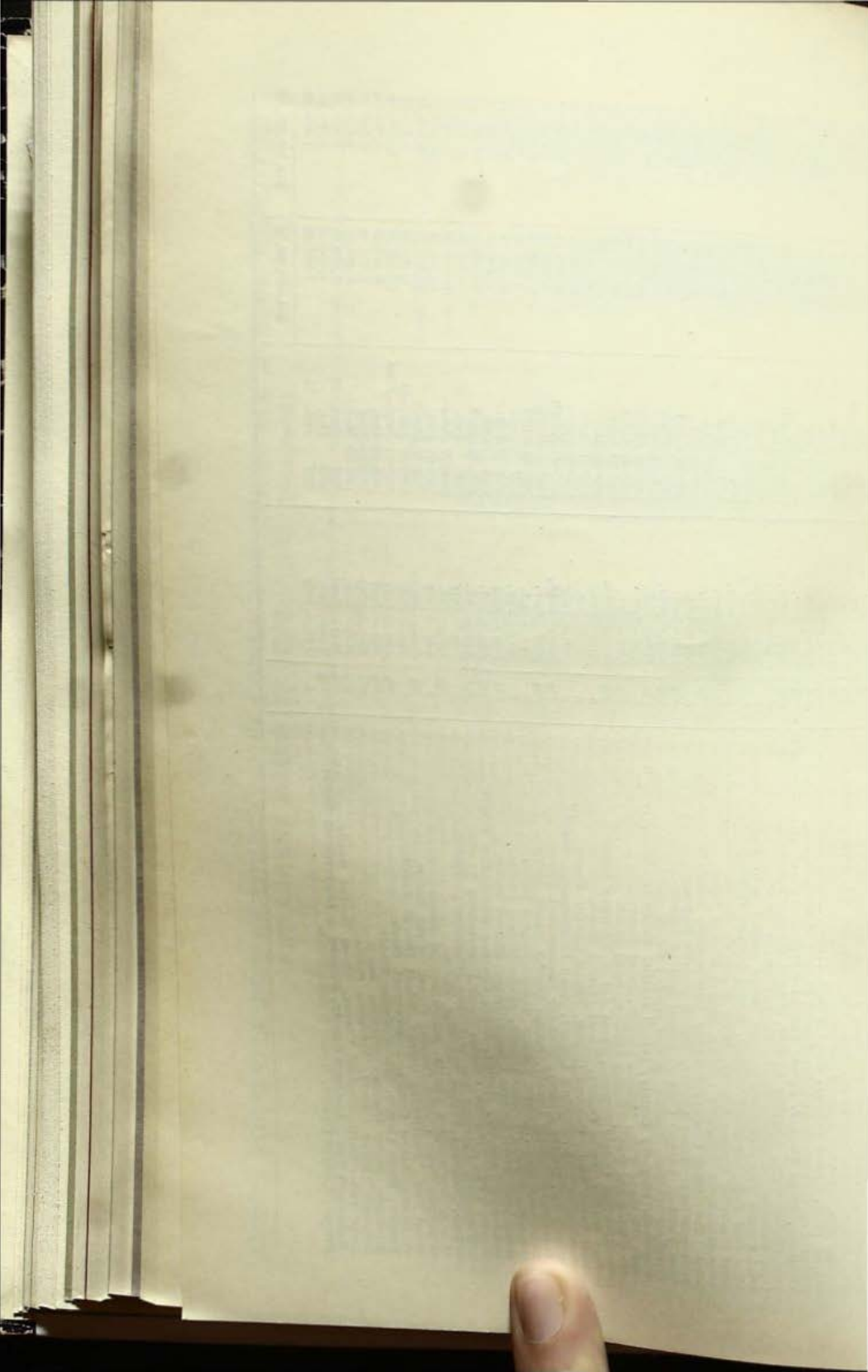
Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Pulaski Twp., Beaver County, Paving Bonds.....	5½	Mar.—Sept.	1927-47 Sept.		
Pulaski Twp., Beaver County, School District Bonds.....	4½	Feb.—Aug.	1930-49 Aug.	\$21,166.40	\$19,000.00
Quarryville, Lancaster County, Water Bonds.....	4½	Jan.—July	1948 Jan.	31,165.05	30,000.00
Quarryville, Lancaster County, School District Bonds.....	4½	June—Dec.	1945 June	1,000.50	1,000.00
Randolph Twp., Crawford County, School District Bonds.....	5	Jan.—July	1929-45 July	500.25	500.00
Rankin, Allegheny County, Boro. Building Bonds.....	4½	Mar.—Sept.	1928-30 Sept.	37,551.65	36,000.00
Reade Twp., Cambria County, Road Construction Bonds.....	5	Feb.—Aug.	1931-36 Aug.	3,014.51	3,000.00
Reading, Berks County, School District Bonds.....	4½	Jan.—July	1941-55 Jan. 15	11,356.12	11,000.00
Reading, Berks County, School District Bonds.....	5	Jan.—July	1947 July	162,901.43	157,000.00
Reading, Berks County, School District Bonds.....	5	Jan.—July	1947 July	1,138.41	1,000.00
Redstone Twp., Fayette County, School District Bonds.....	5	Apr.—Oct.	1927-28 July	12,196.40	12,000.00
Rices Landing, Greene County, Refunding Bonds.....	4¾	Jan.—July	1929-42 April	141,116.88	130,000.00
Ridley Twp., Delaware County, School District Bonds.....	4½	June—Dec.	1932-45 Jan.	29,763.82	28,000.00
Belly Twp., Schuylkill County, School District Bonds.....	4½	Jan.—July	1946 June	5,500.00	5,500.00
Rimersburg, Clarion County, School District Bonds.....	4½	Jan.—July	1928-43 July	70,641.10	70,000.00
Roseto, Northampton County, School District Bonds.....	4½	Mar.—Sept.	1928-45 Jan.	16,683.00	16,000.00
Rostraver Twp., Westmoreland Co., School District Bonds.....	4½	May—Nov.	1950 Sept.	8,000.00	8,000.00
Rostraver Twp., Westmoreland County, Road Bonds.....	4½	June—Dec.	1931-32 Nov.	35,763.76	35,000.00
Rostraver Twp., Westmoreland County, Road Bonds.....	4½	June—Dec.	1936 Dec.	1,041.51	1,000.00
St. Clair, Schuylkill County, School District Bonds.....	4½	June—Dec.	1936 Dec.	5,208.90	5,000.00
Saegertown, Crawford County, Water Works Bonds.....	4½	June—Dec.	1950 Aug.	34,000.00	34,000.00
Salem Twp., Westmoreland County, School District Bonds.....	5½	Jan.—July	1930-34 June	5,360.83	5,000.00
Salisbury, Somerset County, Street Paving Bonds.....	5	Apr.—Oct.	1930-30 Oct.	5,166.94	5,000.00
Sankertown, Cambria County, School District Bonds.....	5	June—Dec.	1928-49 June 15	11,908.08	11,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds.....	5	Feb.—Aug.	1929-49 Dec.	9,270.25	9,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds.....	5	Feb.—Aug.	1935-45 Aug.	18,317.50	17,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds.....	5	Feb.—Aug.	1950 Aug.	208.90	200.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds.....	5	Feb.—Aug.	1950 Aug.	41,400.00	41,000.00
Schuylkill Twp., Schuylkill County, School District Bonds.....	5	Feb.—Aug.	1950 Aug.	536.35	500.00
Scottdale, Westmoreland County, Street Improvement Bonds.....	5	Feb.—Aug.	1942 Aug.	55,790.06	55,000.00
Scranton, Lackawanna Co., Judgment & Municipal Obligation Funding Bonds.....	5	Jan.—July	1930-31 July 15	3,136.50	3,000.00
Scranton, Lackawanna County, School District Bonds.....	4½	June—Dec.	1928-55 June	86,822.49	84,000.00
Scranton, Lackawanna County, School District Bonds.....	4½	Jan.—July	1931-44 Jan.	105,652.70	100,000.00
Scranton, Lackawanna County, School District Bonds.....	4½	Jan.—July	1937-38 Jan.	17,164.00	17,000.00
Scranton, Lackawanna County, School District Bonds.....	4½	June—Dec.	1950 June	1,021.10	1,000.00
Scranton, Lackawanna County, Judgment Funding Bonds.....	4½	Jan.—July	1937 July	1,018.05	1,000.00
Scranton, Lackawanna County, Reg. Municipal Improvement Bonds.....	4½	Mar.—Sept.	1939 Sept. 31	2,007.08	2,000.00

Sharon Hill, Delaware County, School District Bonds	2 1/2	May - Sept.	1927-30	Apr. 1	20,175.00	20,175.00
Sharon Hill, Delaware County, School District Bonds	4 1/2	Jan. - July	1921	July	22,175.00	22,175.00
Sharon Hill, Delaware County, School & Sewer Impv. Bonds	4 1/2	Mar. - Sept.	1926	Sept.	5,275.00	5,275.00
Sharpsville, Mercer County, Reg. Improvement Bonds	3 1/2	Feb. - Aug.	1928-29	Sept.	20,850.00	20,850.00
Sharpsville, Mercer County, Equipment & Refunding Bonds	3 1/2	May - Nov.	1930-47	Feb.	25,500.00	25,500.00
Shenandoah, Schuylkill County, Improvement Bonds	4 1/2	Jan. - July	1931-36	Jan.	92,000.00	92,000.00
Sheraden, Allegheny County, School District Bonds	4 1/2	June - Dec.	1952-50	Jan.	100,000.00	100,000.00
Shickshinny, Luzerne County, Street Improvement Bonds	4 1/2	Mar. 15 - Sept. 15	1931	Dec. 19	25,708.02	25,708.02
Sinking Spring, Berks County, School District Bonds	4 1/2	Jan. - July	1931-37	Mar. 1	4,000.00	4,000.00
Slatington, Lehigh County, School District Bonds	4 1/2	Feb. - Aug.	1928-46	Jan.	12,000.00	12,000.00
Slatington, Lehigh County, Street Improvement Bonds	4 1/2	June - Dec.	1928-48	Aug.	8,000.00	8,000.00
Slatington, Lehigh County, School District Bonds	4 1/2	June - Dec.	1928-53	Dec. 20	1,100.00	1,100.00
South Bethlehem, Northampton Co., Improvement Bonds	4 1/2	Feb. - Aug.	1946	June	33,929.02	33,929.02
S. Brownsville, Fayette County, Funding Bonds	4 1/2	Feb. - Aug.	1947	Aug.	378.94	378.94
S. Coventry Twp., Chester County, School District Bonds	4 50	May - Nov.	1939-42	Feb.	4,113.31	4,000.00
South Greensburg, Westmoreland Co., Improvement Bonds	5 1/2	Apr. - Oct.	1934-54	May 15	8,400.26	8,000.00
South Huntingdon Twp., Westmoreland Co., Road Bonds	4 1/2	June - Dec.	1914	June	15,000.00	15,000.00
Southmont, Cambria County, School District Bonds	5	Jan. - July	1939	April	20,615.40	18,000.00
Southmont, Cambria County, Improvement Bonds	4 1/2	Feb. - Aug.	1928-42	June	10,476.00	10,000.00
Southmont, Cambria County, Improvement Bonds	4 1/2	May - Nov.	1932-47	July	38,730.88	36,000.00
South Renovo, Clinton County, School District Bonds	4 1/2	Jan. - July	1932-47	July	29,927.70	28,000.00
South Sharon, Mercer County, Street & Fire Improvement Bonds	4 1/2	May - Nov.	1956	Aug.	10,353.93	10,000.00
S. Strabane Twp., Washington Co., School District Bonds	4 1/2	Jan. - July	1952	May	28,123.20	28,000.00
Southwest Greensburg, Westmoreland Co., Funding Bonds	5	Jan. - July	1939	May	2,022.26	2,000.00
Spangler, Cambria County, Improvement Bonds	4 1/2	Jan. - July	1932-40	Jan.	22,298.10	22,000.00
Sparta Twp., Crawford County, School District Bonds	5	Jan. - July	1928-45	July	16,438.40	15,000.00
Spring City, Chester County, Funding & Improvement Bonds	4 1/2	July - Jan.	1927-35	July	9,190.88	9,000.00
Springboro, Crawford County, Paving Bonds	4 1/2	Apr. - Oct.	1928	July	5,133.34	5,000.00
Springfield Twp., Delaware County, School District Bonds	5	Jan. - July	1937-57	April	79,792.76	75,000.00
Springville Twp., Susquehanna Co., School District Bonds	4 1/2	Apr. - Oct.	1927-39	July 2	13,063.35	12,500.00
Spring Twp., Berks County, School District Bonds	5	Jan. - July	1936-41	April	21,322.38	20,000.00
State Highway Bonds, 'Series F'	4	Mar. - Sept.	1927-54	July	28,300.43	28,000.00
State Highway Bonds, 'Series G'	4	Oct. - Apr.	1928-36	July	18,736.87	18,000.00
Steelton, Dauphin County, Water System Replacement Bonds	4 1/2	Apr. - Oct.	1933	Sept.	810,000.00	810,000.00
Steelton, Dauphin County, Extension of Sewerage System Bonds	4 1/2	Apr. - Oct.	1939	Oct.	100,000.00	100,000.00
Steelton, Dauphin County, Filtration Bonds	4 1/2	Jan. - July	1927-36	Oct.	5,133.40	5,000.00
Steelton, Dauphin County, Improvement Bonds	4 1/2	Jan. - July	1927-36	Oct.	10,249.10	10,000.00
Stewartstown, York County, School District Bonds	4	Apr. - Oct.	1937	July	2,086.28	2,000.00
Stonycreek Twp., Cambria County, School Improvement Bonds	4 1/2	Jan. - July	1943	July	1,057.67	1,000.00
Stowe Twp., Allegheny County, School District Bonds	4 1/2	Jan. - July	1927-33	Oct.	6,979.00	7,000.00
Stowe Twp., Allegheny County, Funding Bonds	4 1/2	Jan. - July	1932	Jan.	4,608.45	4,500.00
Stowe Twp., Allegheny County, Funding & Improvement Bonds	4 1/2	Jan. - July	1950	July	10,613.43	10,000.00
Stouffville, Monroe County, School Dist. Purchase & Impv. Bonds	5	Apr. - Oct.	1932-55	Aug.	204,794.00	200,000.00
Sugar Notch, Luzerne County, School District Bonds	4 1/2	Feb. - Aug.	1939	Feb.	515.78	500.00
Summerhill Twp., Cambria County, Road & Funding Bonds	4 1/2	Mar. - Sept.	1935-54	Sept.	210,607.08	200,000.00
Sunbury, Northumberland County, School District Bonds	4 1/2	Jan. - July	1953	Oct. 15	89,423.34	87,500.00
Sunbury, Northumberland County, School District Bonds	5 1/2	Feb. - Aug.	1928-42	Feb.	45,000.00	45,000.00
Sunbury, Northumberland County, Drainage & Repaving Bonds	4 1/2	Apr. - Oct.	1927-36	Nov.	48,003.23	46,000.00
			1943	Jan.	8,301.83	8,000.00
			1952	Jan.	44,785.55	38,500.00
			1954	Sept.	2,071.04	2,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD OF JULY 1, 1927 (Continued)

Description	Interest		Date of Maturity	Book Value	Par Value
	Rate	Date Due			
Susquehanna Twp., Dauphin County, School District Bonds.....	4 1/2	Mar.-Sept.	1927-41 Sept.		
Swissvale, Allegheny County, School District Bonds.....	5 1/2	Mar.-Sept.	1929-31 March	\$29,255.51	\$29,000.00
Swissvale, Allegheny County, School District Bonds.....	5 1/2	Mar.-Sept.	1930 March	8,540.00	8,000.00
Swissvale, Allegheny County, School District Bonds.....	4	Apr.-Oct.	1927-34 Oct.	4,259.47	4,000.00
Swoyerville, Luzerne County, School District Bonds.....	5	Mar.-Sept.	1914-48 March	11,062.50	12,000.00
Tamaqua, Schuylkill County, Street Impr. & Refunding Bonds.....	5 1/2	June-Dec.	1935-36 June 30	26,498.45	25,000.00
Tamaqua, Schuylkill County, School District Bonds.....	4 1/2	Apr.-Oct.	1955 April	53,022.17	50,000.00
Tarentum, Allegheny County, Grading, Paving & Curbing Bonds.....	4 1/2	June-Dec.	1954 June	107,748.90	100,000.00
Taylor, Lackawanna County, School District Bonds.....	4 1/2	June-Dec.	1931-36 June	40,528.00	40,000.00
Temple, Berks County, Improvement Bonds.....	5	May-Nov.	1940 May	10,326.03	10,000.00
Thornburg, Allegheny County, School District Bonds.....	4 1/2	Apr.-Oct.	1927-45 Oct.	18,934.20	18,000.00
Tinicum Twp., Delaware County, School District Bonds.....	4 1/2	May-Nov.	1932-57 May	193,199.52	190,000.00
Tionesta, Forest County, School District Bonds.....	4 1/2	Mar.-Sept.	1927-33 Sept.	41,080.75	40,000.00
Titusville, Crawford County, General Improvement Bonds.....	4 1/2	May-Nov.	1940 Nov.	1,508.48	1,500.00
Trafford, Westmoreland County, Improvement Bonds.....	4 1/2	Mar.-Sept.	1940-50 Sept.	2,500.00	2,500.00
Trafford, Westmoreland County, School District Bonds.....	4 1/2	June-Dec.	1940 June	7,500.00	7,500.00
Trafford, Westmoreland County, School District Bonds.....	4 1/2	June-Dec.	1932 June	8,684.66	8,500.00
Tremont, Schuylkill County, Improvement Bonds.....	4 1/2	Jan.-July	1937 July	1,907.47	1,000.00
Troy, Bradford County, School District Bonds.....	4 1/2	June-Dec.	1937 July	15,151.71	15,000.00
Turtle Creek, Allegheny County, Municipal Improvement Bonds.....	5	Apr.-Oct.	1938-39 June	2,022.40	2,000.00
Union Twp., Lawrence County, School District Bonds.....	4 1/2	Jan.-July	1948 Oct.	66,443.00	65,000.00
Uniontown, Fayette County, School District Bonds.....	4 1/2	May-Nov.	1937 July	1,009.70	1,000.00
Union Twp., Lawrence County, Funding Bonds.....	5	Feb.-Aug.	1936 Nov.	3,029.55	3,000.00
Union Twp., Lawrence County, School District Bonds.....	4 1/2	May-Nov.	1931 Feb.	4,000.00	4,000.00
Upper Bern Twp., Berks County, School District Bonds.....	4 1/2	Jan.-July	1942 May	1,024.49	1,000.00
Upper Chichester Twp., Delaware County, School District Bonds.....	4 1/2	Jan.-July	1952 July	2,010.63	2,000.00
Upper Moreland Twp., Delaware County, School District Bonds.....	4 1/2	Apr.-Oct.	1953 Jan.	10,000.00	10,000.00
Upper Providence Twp., Montgomery County, School District Bonds.....	4.60	Feb.-Aug.	1932-51 April	21,508.19	20,000.00
Upper St. Clair Twp., Allegheny County, School District Bonds.....	5	May-Nov.	1931-55 Aug.	86,468.86	85,000.00
Upper Yoder Twp., Cambria County, School District Bonds.....	4 1/2	May-Nov.	1933 May	29,100.00	29,000.00
Vandergriff, Westmoreland County, School District Bonds.....	4 1/2	June-Dec.	1930 June	25,027.50	25,000.00
Vandergriff, Westmoreland County, School District Bonds.....	5	Feb.-Aug.	1931-45 Feb.	20,363.74	20,000.00
Vandergriff, Westmoreland County, School District Bonds.....	5	Feb.-Aug.	1932 Nov.	15,790.50	15,000.00
Volant, Lawrence County, School District Bonds.....	4 1/2	Jan.-July	1928 Nov.	1,031.60	1,000.00
Warren, Warren County, Fire Dept., Sewer & Paving Bonds.....	4 1/2	Apr.-Oct.	1927-50 July	6,420.19	6,000.00
Warren, Warren County, Fire Dept., Sewer & Paving Bonds.....	5	Apr.-Oct.	1928-44 Oct.	7,000.00	7,000.00
Warren, Warren County, Fire Dept., Sewer & Paving Bonds.....	4 1/2	Apr.-Dec.	1925 June	1,000.00	1,000.00

Washington County, Road Impv. Bonds	4½	Apr.—Oct.	1927-27	Apr	17,237.93	17,237.93
Washington Twp., Erie County, Road Impv. Bonds	5	Jan.—July	1933	July	2,078.00	2,078.00
Washington Twp., Fayette County, Road Improvement Bonds	5	June—Dec.	1942-52	Dec.	2,746.00	2,746.00
Watsontown, Northumberland County, School District Bonds	4½	May—Nov.	1928	Nov.	26,172.00	26,172.00
Waynesboro, Franklin County, School District Bonds	4½	Jan.—July	1917-23	July	2,746.00	2,746.00
Waynesboro, Franklin County, Municipal Impv. & Refunding Bonds	4½	June—Dec.	1913	May 31	49,112.00	49,112.00
Waynesboro, Franklin County, Bonds	4½	Jan.—July	1932	July	1,919.80	1,919.80
Wayne Twp., Greene County, Road Bonds	4½	Apr.—Oct.	1943	April	10,208.06	10,208.06
Wayne Twp., Lawrence County, School District Bonds	4½	Apr.—Oct.	1930-44	Oct.	1,029.70	1,029.70
Wellsboro, Tioga County, School District Bonds	4½	Jan.—July	1927-43	July	62,151.36	62,151.36
West Carroll Twp., Cambria County, School District Bonds	4½	May—Nov.	1927-49	Nov.	16,500.00	16,500.00
West Hazleton, Luzerne County, School District Bonds	5½	Mar.—Sept.	1932-37	March	31,863.53	31,863.53
West Carroll Twp., Cambria County, Road Improvement Bonds	5	Apr.—Oct.	1927-45	Oct.	34,511.80	34,511.80
West Deer Twp., Allegheny County, School District Bonds	5	Mar.—Sept.	1939-47	Sept.	67,079.20	67,079.20
West Hazleton, Luzerne County, Sewer & Paving Bonds	5	Jan.—July 1	1930-32	Jan. 16	35,143.86	35,143.86
West Homestead, Allegheny County, School District Bonds	5½	Mar.—Sept.	1950	Sept.	14,472.23	14,472.23
West Lawn, Berks County, Highway Improvement Bonds	4½	Apr.—Oct.	1951	May	68,314.32	68,314.32
West Middlesex, Mercer County, School District Bonds	5	Apr.—Oct.	1918-25	Oct.	140,049.00	140,049.00
West Pittston, Luzerne County, School District Bonds	4½	Apr.—Oct.	1927-30	Oct.	8,217.98	8,217.98
Westmont, Cambria County, School District Bonds	5½	Apr.—Oct.	1936-41	April	8,192.00	8,192.00
Westwood, Allegheny County, School District Bonds	5½	Feb.—Aug.	1940	Sept.	51,201.65	51,201.65
West Wheatfield Twp., Indiana County, Road Bonds	5	Apr.—Oct.	1936-40	Feb.	5,655.45	5,655.45
West Wheatfield Twp., Indiana County, Road Bonds	4¾	Apr.—Oct.	1923-44	April	5,569.10	5,569.10
Westmoreland County, Penna., State Aid & Highway Bonds	5½	Mar.—Sept.	1934-40	April	31,746.00	31,746.00
West Reading, Berks County, School District Bonds	5	May—Nov.	1937-38	Sept.	15,308.40	15,308.40
West Taylor Twp., Cambria County, Road Improvement Bonds	6	Jan.—July	1928-42	May	34,265.65	34,265.65
White Twp., Indiana County, Highway Improvement Bonds	4½	Mar.—Sept.	1928-42	Sept.	28,647.90	28,647.90
Wilkes-Barre, Luzerne County, School District Bonds	4½	May—Nov.	1931-41	June	20,000.00	20,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	Apr.—Oct.	1932-42	July	12,753.20	12,753.20
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	May—Nov.	1928-30	March	12,059.51	12,059.51
Wilkes-Barre Twp., Luzerne County, School District Bonds	5½	Feb.—Aug.	1927	Nov.	1,000.00	1,000.00
Wilkinsburg, Allegheny County, Grade Crossing Elimination Bonds	4½	Apr.—Oct.	1933-39	April	26,126.10	26,126.10
Wilkins Twp., Allegheny County, Road Improvement Bonds	5.0	Apr.—Oct.	1927	Nov.	1,022.41	1,022.41
Williamsport, Lycoming County, Street Improvement Bonds	4	Jan.—July	1928-41	Feb.	15,286.91	15,286.91
Wilson, Allegheny County, Building Bonds	5½	Apr.—Oct.	1945	Oct.	1,027.68	1,027.68
Wilson, Northampton County, School District Bonds	5	Jan.—July	1931-43	April	28,303.30	28,303.30
Willistown Twp., Chester County, School District Bonds	4½	Jan.—July	1932	Jan. 16	12,081.06	12,081.06
Wood Twp., Huntingdon County, School District Bonds	5	Jan.—July	1936-37	June	11,048.50	11,048.50
Woodlawn, Beaver County, Improvement Bonds	5½	Jan.—July	1936-51	Jan.	49,640.40	49,640.40
Yardley, Bucks County, School District Bonds	4½	Jan.—July	1931-46	Dec.	20,549.66	20,549.66
Zelenople, Butler County, Filtration Bonds	4½	Jan.—July	1929-37	Jan. 15	5,205.80	5,205.80
Zelenople, Butler County, Filtration Bonds	4½	Jan.—July	1948-51	July—June	23,453.00	23,453.00
Zerbe Twp., Northumberland County, School District Bonds	4½	Nov.—May	1936-43	Jan.	5,563.40	5,563.40
Zeshannock Twp., Lawrence County, Building & Improvement Bonds	4½	May—Nov.	1928-30	May	3,015.45	3,015.45
Pringle, Luzerne County, School District Bonds	5	Mar.—Sept.	1931-38	May	8,069.84	8,069.84
		Jan.—Dec.	1947	Sept. 15	3,018.66	3,018.66
		Jan.—July	1926	Dec.	2,000.00	2,000.00
		Jan.—July	1927	Jan. 15	1,000.00	1,000.00
					\$44,627,824.06	\$43,186,570.00



COMMONWEALTH OF PENNSYLVANIA

REPORT

OF

R. E. FORSTER

ACTUARY

Philadelphia, Pa., October 28, 1927.

Hon. Matthew H. Taggart,
Insurance Commissioner,
Harrisburg, Pennsylvania.

Dear Sir:

I have the honor to submit to you the report of the condition of the School Teachers' Retirement Fund on the 30th of June, 1927.

The assets given in this report were taken from the books of the Retirement Fund and have not been verified by the Examiners of your Department.

ASSETS

Teachers	-----	\$17,000,001.00	
Amount Due	-----	113,211.67	
Fund No. 2	-----		\$17,212,903.13
Unpaid (Districts	-----	21,315,873.12	
Unpaid (State	-----	202,063.84	
	-----	11.90	
Contingent	-----		21,577,948.30
Unpaid (Districts	-----	\$6,428,200.35	
Unpaid (State	-----	76,611.26	
	-----	000,000	
Overpaid—State	-----	\$6,504,871.61	
Teachers Reserve	-----	46,195.02	
	-----		6,458,676.59
	-----		376,122.21
Present Value Prospective Contributions Payable to Fund No. 2	-----		\$45,635,631.11
Contingent Reserve Fund:			\$35,912,466.13
Prospective Contributions—Male	-----	\$7,331,305.00	
Female	-----	15,019,584.00	
	-----		22,350,889.00
Total	-----		\$103,919,000.25

LIABILITIES

Present Value of Employees' Annuities Payable from Employees' Annuity Reserve:			
Superannuation—Male	-----	\$ 67,525.00	
Female	-----	216,428.00	
Disability—Male	-----		20,541.00
Female	-----		107,260.00
	-----		\$ 411,754.00
Present Value State Annuities Payable to Present Employes from Fund No. 2:			
Superannuation—Male	-----	1,684,515.00	
Female	-----	3,763,165.00	
Disability—Male	-----		205,800.00
Female	-----		956,803.00
Over 62 but still employed	-----		1,965,296.00
	-----		5,401,170.00
	-----		\$ 13,976,929.00

Present Value of Future Benefits to Present Employees:			
Superannuation—	Male	-----	\$0,065,678.00
	Female	-----	23,809,408.00
Disability—	Male	-----	643,488.00
	Female	-----	9,904,906.00
			\$ 43,513,480.00
Present Value of Future Benefits to New Entrants:			
Superannuation—	Male	-----	\$7,126,526.00
	Female	-----	11,564,728.00
Disability—	Male	-----	\$ 758,114.00
	Female	-----	8,950,295.00
			\$ 28,398,663.00
Teachers		-----	\$ 17,212,903.33
Surplus		-----	405,300.92
Total		-----	\$103,919,090.25

This report is made on the cash basis, the Funds consisting of only the cash receipts less disbursements, except for the due accounts which have been used because the liabilities or reserve presuppose they have been received.

TEACHERS' SAVING FUND

This Fund consists of the cash in this Fund increased with 4% interest. It must be remembered that the Commonwealth obligates herself to return to the teacher under all conditions the deductions of salary accumulated with 4% compound interest, and nothing more. Consequently all moneys over and beyond in this Fund belong to the Commonwealth for the other Funds. That is the State Funds take credit for all profits made.

FUND NO. 2

This Fund which takes care of the Present Employees is in a satisfactory condition. Although the peak liability has not yet been reached I feel that this will be attained by the close of the ten year period.

CONTINGENT FUND

This Fund shows a surplus of \$440,992.59, which is an increase over last year of \$75,513.00.

TEACHERS' RESERVE FUND

This Fund shows a deficit of \$35,631.67, a reduction of about \$10,000.00 over last year.

In conclusion it is my belief that the Retirement Fund is in very fine condition and is rapidly reaching the period when no more contributions will be required by the Commonwealth for Present Employees.

Respectfully,
R. E. FORSTER,
Actuary.

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Respectfully,
E. W. [Name]
[Address]

REPORT

OF

MAIN & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

PITTSBURGH, PENNA.

June 30, 1927

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
STATEMENT OF ASSETS AND LIABILITIES

Schedule "A"

JUNE 30, 1927

ASSETS			LIABILITIES		
Employees' Annuity Savings Fund: Payments received ----- Payments due -----		\$17,009,601.06 112,130.74			
			\$17,211,822.40		
State Annuity Reserve Fund No. 2: Payments received ----- Payments due by districts ----- Payments due by State ----- Accrued Interest on Bonds -----	\$21,315,873.12 202,063.84 11.90 468,347.00		22,046,296.46		
Present value of prospective contributions Payable to fund -----		35,444,112.54		57,490,400.00	
Contingent Reserve Fund: Payments received ----- Payments due by Districts ----- Accrued interest on bonds -----	6,428,290.35 76,611.26 125,450.89		6,630,322.50		
Less: Advanced payments by State -----	46,195.02	6,584,127.48			
Prospective Contributions: Male ----- Female -----	7,331,205.00 15,049,584.00	22,380,789.00	28,065,106.48		
Employees' Annuity Savings Fund: Due employees ----- State Annuity Reserve Fund No. 1: Present Value of State Annuities Payable to Present Employees - Superannuation Male ----- Female -----	\$1,684,515.00 3,763,165.00		\$ 5,447,680.00		\$17,211,822.40
Disability Male ----- Female -----	205,890.00 956,893.00		1,162,783.00		
Over age 62 but still employed: Male ----- Female -----	1,065,296.00 5,401,170.00		7,366,466.00		
					\$13,976,929.00
Present Value of Future Benefits to Present Employees: Superannuation Male ----- Female -----	9,065,678.00 23,809,408.00		32,065,086.00		
Disability Male ----- Female -----	643,488.00 9,904,906.00		10,548,394.00		
					\$43,513,480.00

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Employees' Annuity Reserve Fund:				Continuation Reserve Fund:			
Payments received from other funds -----				Present Value of Future Benefits to New Entrants -----			
Accrued interest on bonds -----				Superannuation -----			
				Male -----			
				Female -----			
		979,139.93				7,159,929.00	
		7,979.05				11,534,739.00	19,691,954.00
		383,401.88					
Deficit in fund -----		28,352.62	411,754.00	Disability -----	Male -----	758,114.00	9,717,409.00
					Female -----	8,959,295.00	
							\$28,398,663.00
				Surplus in Fund -----			566,443.48
							\$28,965,106.48
				Employees' Annuity Reserve Fund:			
				Present Value of Employees' Annuities Payable from Fund --			
				Superannuation -----	Male -----	67,525.00	283,953.00
					Female -----	216,428.00	
				Disability -----	Male -----	20,541.00	
					Female -----	107,260.00	127,801.00
							\$ 411,754.00
Total -----			\$104,079,091.88	Total -----			\$104,079,091.88

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF NON-LEDGER ASSETS
JUNE 30, 1927

Income	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2	Employees' Annuity Reserve Fund	Contingent Reserve Fund	Total
Amount Due on Deductions of School Employes	\$112,130.74				\$ 112,130.74
Amount Due from Local School Districts		\$292,063.84			338,675.10
Amount Due and Advanced by State		11.90		\$ 76,611.26	46,195.02*
Accrued Interest on Bonds		468,347.60	\$7,279.05	125,450.89	*46,183.12 601,077.54
Totals	\$112,130.74	\$730,423.34	\$7,279.05	\$155,867.13	\$1,005,700.26

*Advance Payment

COMMONWEALTH OF PENNSYLVANIA
 STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
 STATEMENT OF TEACHERS' DEDUCTIONS DUE
 EMPLOYES' ANNUITY SAVINGS FUND
 JULY 1, 1919 TO JUNE 30, 1927

	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	2,216,001.32	2,284,755.46	
1923-1924	2,455,144.22	2,451,092.62	
1924-1925	2,683,761.85	2,711,993.91	
1925-1926	3,073,906.17	3,079,560.98	
1926-1927	3,254,384.24	3,273,314.80	
Totals	\$18,828,076.65	\$18,715,945.91	\$112,130.74

Exhibit "A-3"

COMMONWEALTH OF PENNSYLVANIA
 STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
 STATEMENT OF AMOUNT DUE FROM SCHOOL DISTRICTS
 STATE ANNUITY RESERVE FUND NO. 2
 JULY 1, 1919 TO JUNE 30, 1927

	Amount Due	Amount Paid	Balance Due
July 1919			
January 1920	\$ 358,524.70		
July 1920	358,524.70	\$41,118.32	
January 1921	489,322.73		
July 1921	489,322.73	889,618.10	
January 1922	619,473.79		
July 1922	619,473.78	751,841.80	
January 1923	750,537.50		
July 1923	750,537.49	1,391,695.94	
January 1924	830,218.11		
July 1924	830,218.11	1,790,383.05	
January 1925	929,520.83		
July 1925	929,520.83	1,855,151.93	
January 1926	728,839.98		
July 1926	728,839.98	1,847,903.54	
January 1927	774,574.71		
July 1927	774,574.71	1,566,948.16	
Totals	\$10,962,024.68	\$10,609,960.84	\$352,063.84

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
STATEMENT OF AMOUNT DUE FROM SCHOOL DISTRICT
CONTINGENT RESERVE FUND
JULY 1, 1920 TO JUNE 30, 1927

	Amount Due	Amount Paid	Balance Due
July 1920			
January 1921			
July 1921	\$ 141,342.66		
January 1922	97,815.89	\$ 170,269.11	
July 1922	122,415.87		
January 1923	133,988.90	196,943.31	
July 1923	171,673.46		
January 1924	167,448.99	304,301.48	
July 1924	215,334.75		
January 1925	196,305.75	432,112.73	
July 1925	257,334.62		
Jan. 1926	227,129.65	479,330.01	
July 1926	265,732.63		
January 1927	270,086.74	632,370.72	
	347,435.13		
	302,166.94	654,073.36	
Totals	\$2,946,211.98	\$2,809,600.72	\$76,611.26

Exhibit "A-5"

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
STATEMENT OF AMOUNT DUE FROM THE COMMONWEALTH
STATE ANNUITY RESERVE FUND NO. 2
JULY 1, 1919 TO JUNE 30, 1927

	Amount Due	Amount Paid	Balance Due
July 1919			
January 1920			
July 1920	\$ 358,524.70		
January 1921	358,524.70		
July 1921	489,322.73		
January 1922	489,322.73	\$691,218.53	
July 1922	619,473.79		
January 1923	619,473.78		
July 1923	750,537.50		
January 1924	750,537.49	1,224,209.14	
July 1924	830,218.11		
January 1925	830,218.11	302,354.70	
July 1925	929,520.83		
January 1926	929,520.83	4,358,775.63	
July 1926	728,839.08		
January 1927	728,839.08	2,746,317.26	
	774,574.71		
	774,574.71	1,549,137.59	
Totals	\$10,962,024.68	\$10,962,012.78	\$11.90

COMMONWEALTH OF PENNSYLVANIA
 STATE SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 STATE OF ADVANCE PAYMENT BY THE COMMONWEALTH
 CONTINGENT RESERVE FUND
 JULY 1, 1919 TO JUNE 30, 1927

	Amount Due	Amount Paid	Excess Payment
July 1919	\$ 141,342.66	-----	-----
January 1921	97,815.89	-----	-----
July 1921	122,415.87	-----	-----
January 1922	133,988.90	-----	-----
July 1922	171,673.46	-----	-----
January 1923	167,448.90	\$ 392,894.36	-----
July 1923	215,334.75	-----	-----
January 1924	196,305.75	-----	-----
July 1924	257,334.62	-----	-----
January 1925	227,129.65	1,081,512.64	-----
July 1925	295,732.63	-----	-----
January 1926	270,086.74	822,202.91	-----
July 1926	347,435.13	-----	-----
January 1927	302,166.94	695,797.09	-----
Totals	\$2,946,211.98	\$2,992,407.00	\$46,195.02

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
STATEMENT OF INCOME AND DISBURSEMENTS
EMPLOYES' ANNUITY SAVINGS FUND
JULY 1, 1919 TO JUNE 30, 1927

Exhibit "A-7"

INCOME		Amount	Total
Contributions of School Employes ----	1919-1920	\$1,305,712.35	
	1920-1921	1,615,104.59	
	1921-1922	1,994,411.21	
	1922-1923	2,284,755.46	
	1923-1924	2,451,092.62	
	1924-1925	2,711,993.91	
	1925-1926	3,079,560.98	
	1926-1927	3,273,314.80	
			\$18,715,945.91
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	
	1925-1926	8,655.42	
	1926-1927	11,592.79	
			\$ 40,937.00
Bonds Redeemed -----	1922-1923	\$ 38,300.00	
	1923-1924	116,750.00	
	1924-1925	308,500.00	
	1925-1926	1,105,500.00	
	1926-1927	374,000.00	
			\$ 1,740,000.00

DISBURSEMENTS		Amount	Total
Accumulated Deductions of Superannuation Annuitants Transferred to Employes' Annuity Reserve Fund.	1919-1920	\$ 1,630.57	
	1920-1921	6,934.10	
	1921-1922	6,901.97	
	1922-1923	14,901.90	
	1923-1924	19,623.13	
	1924-1925	34,045.60	
	1925-1926	56,074.76	
	1926-1927	68,661.89	
			\$ 208,843.05
Accumulated Deductions of Disability Annuitants Transferred to Employes' Annuity Reserve Fund.	1919-1920	\$ 607.25	
	1920-1921	2,574.87	
	1921-1922	9,704.57	
	1922-1923	11,942.18	
	1923-1924	17,105.11	
	1924-1925	26,826.54	
	1925-1926	28,162.86	
	1926-1927	41,290.15	
			\$ 149,000.48

Transferred from Employes' Annuity Reserve Fund on account of Disability	1920-1921	\$ 323.52	
	1921-1922	776.67	
			\$ 2,268,451.66

Bonds Redeemed -----	1922-1923	\$ 38,300.00	
	1923-1924	116,750.00	
			\$ 2,502,198.67

Transferred from Employees' Annuity Reserve Fund on account of Disability Annuitants Returned to Service.	1920-1921	\$	323.53	
	1921-1922		776.67	
	1922-1923		2,700.41	
	1923-1924		3,004.80	
	1924-1925		3,449.96	
	1925-1926		4,733.56	
	1926-1927		5,583.66	
		\$		20,632.64
Transferred from Employees' Annuity Reserve Fund on account of Superannuation Annuitants Returned to Service.	1910-1921	\$	131.50	
	1921-1922		91.42	
	1922-1923		552.47	
	1923-1924		329.21	
	1924-1925		502.23	
	1925-1926		1,143.20	
	1926-1927		1,537.67	
		\$		3,987.70
Total income -----				\$22,793,004.81

Bonds Redeemed	1922-1923	\$	38,500.00	
	1923-1924		116,750.00	
	1924-1925		208,500.00	
	1925-1926		1,105,500.00	
	1926-1927		274,000.00	
				\$ 1,743,050.00
Total disbursements -----				\$ 5,603,313.15
Balance -----				\$17,099,691.66
Non-Ledger Assets				
Amount due on deductions of school employes -----				\$ 112,130.74
Total assets of fund June 30, 1927 -----				\$17,211,822.40

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
STATEMENT OF INCOME AND DISBURSEMENTS
STATE ANNUITY RESERVE FUND NO. 2
JULY 1, 1919 TO JUNE 30, 1927

Exhibit "A-8"

INCOME			DISBURSEMENTS			
		Amount	Total		Amount	Total
Paid by local school districts -----	1919-1920	\$ 611,118.32	\$10,009,900.84	Amount of contributions to local retirement systems by superannuation annuitants transferred to employes' annuity reserve fund.	1919-1920	\$ 3,290.60
	1920-1921	869,618.10			1920-1921	16,338.40
	1921-1922	737,341.80			1921-1922	8,357.44
	1922-1923	1,391,695.94			1922-1923	10,907.71
	1923-1924	1,790,383.05			1923-1924	8,922.48
	1924-1925	1,855,151.93			1924-1925	11,991.48
	1925-1926	1,847,803.54			1925-1926	20,907.33
	1926-1927	1,566,848.16			1926-1927	13,439.10
\$94,122.54						
Paid by the Commonwealth -----	1920-1921	\$801,218.53	\$10,962,012.78	Amount of contributions to local retirement systems by disability annuitants transferred to employes' annuity reserve fund.	1919-1920	\$2,463.13
	1922-1923	1,224,209.14			1920-1921	3,287.84
	1923-1924	392,334.70			1921-1922	2,408.32
	1924-1925	4,358,775.63			1922-1923	1,724.00
	1925-1926	2,746,317.26			1923-1924	2,999.24
	1926-1927	1,549,137.52			1924-1925	9,117.49
					1925-1926	2,315.10
					1926-1927	2,280.00
\$ 2,271,627.90						
Bonds Redeemed -----	1920-1921	\$3,000.00	\$ 2,445,511.31	Bonds redeemed -----	1920-1921	\$3,000.00
	1921-1922	9,000.00			1921-1922	9,000.00
	1922-1923	42,000.00				
	1923-1924	752,400.00				
	1924-1925	215,000.00				
	1925-1926	2,445,100.00				
1926-1927	2,280,000.00					
\$ 2,445,511.31						
Received from local retirement systems	1925-1926	8,248.58	8,248.58			

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			Bonds redeemed	1920-1921	\$9,000.00	
				1921-1922	9,000.00	
				1922-1923	42,000.00	
				1923-1924	725,400.00	
				1924-1925	810,000.00	
				1925-1926	3,648,100.00	
				1926-1927	422,500.00	\$ 5,687,000.00
			State annuities of disability annuitants	1919-1920	\$5,004.25	
				1920-1921	18,404.56	
				1921-1922	30,710.77	
				1922-1923	41,947.01	
				1923-1924	51,548.02	
				1924-1925	68,237.01	
				1925-1926	86,988.90	
				1926-1927	104,812.58	\$ 408,433.10
			Total disbursements			\$ 8,487,460.39
			Balance			\$21,315,873.12
				Non-Ledger Assets		
			Amount due from local school districts		\$ 262,063.84	
			Amount due from state		11.90	
			Accrued interest on bonds		468,317.60	
			Total non-ledger assets			\$ 730,423.34
			Total assets of fund June 30, 1927			\$22,046,296.46
Total income		\$29,803,333.51				

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF INCOME AND DISBURSEMENTS
CONTINGENT RESERVE FUND
JULY 1, 1920 TO JUNE 30, 1927

INCOME		Amount	Total
Interest on investments and bank balances -----	1920-1921	\$2,186.26	
	1921-1922	14,822.86	
	1922-1923	20,998.16	
	1923-1924	60,821.46	
	1924-1925	93,103.31	
	1925-1926	145,938.50	
	1926-1927	228,382.08	
			\$566,552.63
Paid by local districts on account of new entrants ----	1920-1921	\$170,209.11	
	1921-1922	196,943.31	
	1922-1923	304,301.48	
	1923-1924	432,112.73	
	1924-1925	479,330.01	
	1925-1926	632,570.72	
	1926-1927	654,073.36	
			\$2,869,530.73
Paid by State on account of new entrants -----	1922-1923	292,894.26	
	1924-1925	1,081,512.64	
	1925-1926	822,292.91	
	1926-1927	695,797.09	
Total Income -----			\$6,428,303.26

DISBURSEMENTS		Amount	Total
Disbursements -----			
Balance -----			2000
			\$0,428,203.26
Non-Ledger Assets			
Amount due from School Districts on account of new entrants --	\$76,611.25		
Excess payment by State on account of new entrants -----	46,195.02		
Net amount applicable to current year -----	\$30,416.24		
Accrued interest on bonds -----	125,450.89		
Total non-ledger assets -----			163,867.13
Total assets of fund June 30, 1927 -----			\$6,584,177.48

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF INCOME AND DISBURSEMENTS
EMPLOYEES' ANNUITY RESERVE FUND

JULY 1, 1919 TO JUNE 30, 1927

INCOME

	Amount	Total
Interest on investments and bank balances.		
1920-1921	\$433.79	
1921-1922	2,210.04	
1922-1923	3,116.52	
1923-1924	4,845.52	
1924-1925	7,271.95	
1925-1926	8,368.14	
1926-1927	13,251.43	
		\$39,497.39
Accumulated deductions of superannuation annuitants transferred from Employees' Annuity Savings Fund.		
1919-1920	1,630.57	
1920-1921	6,934.10	
1921-1922	6,901.97	
1922-1923	14,901.90	
1923-1924	19,693.13	
1924-1925	34,045.66	
1925-1926	56,074.76	
1926-1927	68,661.86	
		\$208,843.95

DISBURSEMENTS

	Amount	Total
Employees' Annuities of superannuation annuitants.		
1919-1920	\$244.87	
1920-1921	2,749.51	
1921-1922	4,334.11	
1922-1923	6,744.85	
1923-1924	9,328.48	
1924-1925	13,530.78	
1925-1926	20,011.41	
1926-1927	27,622.91	
		\$84,556.92
Employees' annuities of disability annuitants.		
1919-1920	\$198.56	
1920-1921	703.08	
1921-1922	1,313.05	
1922-1923	2,260.30	
1923-1924	3,328.15	
1924-1925	5,292.41	
1925-1926	7,878.03	
1926-1927	11,058.19	
		\$32,031.77

STATEMENT OF INCOME AND DISBURSEMENTS EMPLOYES' ANNUITY RESERVE FUND—Continued.

INCOME			DISBURSEMENTS				
		Amount	Total		Amount	Total	
Accumulated deductions of disability annuitants transferred from Employees' Annuity Savings Fund.	1919-1920	\$607.25	\$149,220.53	Transferred to Employees' Annuity Savings Fund on account of superannuation annuitants returned to service.	1920-1921	\$131.50	\$3,987.70
	1920-1921	3,574.87			1921-1922	91.42	
	1921-1922	9,704.57			1922-1923	252.47	
	1922-1923	11,943.18			1923-1924	329.21	
	1923-1924	17,105.11			1924-1925	502.23	
	1924-1925	26,826.54			1925-1926	1,143.26	
	1925-1926	38,163.86			1926-1927	1,537.67	
	1926-1927	41,296.15					
Amount of contributions to local retirement systems by superannuation annuitants transferred from State Annuity Reserve Fund No. 2.	1919-1920	\$3,299.60	\$94,122.54	Transferred to Employees' Annuity Savings Fund on account of disability annuitants returned to service.	1920-1921	\$623.52	\$6,632.64
	1920-1921	16,338.40			1921-1922	776.67	
	1921-1922	8,357.44			1922-1923	2,700.41	
	1922-1923	10,867.71			1923-1924	3,004.86	
	1923-1924	8,922.48			1924-1925	3,449.96	
	1924-1925	11,991.48			1925-1926	4,733.56	
	1925-1926	20,907.33			1926-1927	5,583.66	
	1926-1927	13,438.10					
Amount of contributions to local retirement systems by disability annuitants transferred from State Annuity Reserve Fund No. 2.	1919-1920	\$2,463.13	\$25,640.06	Total disbursements		\$141,509.03	
	1920-1921	3,287.84		Balance		\$576,122.33	
	1921-1922	2,408.83		Non-ledger assets			
	1922-1923	1,724.80		Accrued interest on bonds		\$7,279.05	
	1923-1924	2,209.24					
	1924-1925	3,917.43					
	1925-1926	5,515.12					
	1926-1927	4,120.56					
Total Income			\$517,331.06	Total assets of Fund June 30, 1927		\$683,401.28	

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
STATEMENT OF THE COMPOSITION OF THE FUNDS
AS SHOWN BY THE STATE TREASURER
JUNE 30, 1927

	Employees' Funds	State Funds	Total
Cash balances	\$ 261,488.15	\$ 330,635.25	\$ 592,123.40
Securities—book value	17,214,325.84	27,413,498.22	44,627,824.06
Total Assets	\$17,475,813.99	\$27,744,133.47	\$45,219,947.46
Amount of Investments Allotted to Each Fund—			
Employees' annuity savings fund	\$17,069,691.66		\$17,069,691.66
State annuity reserve fund No. 2		21,315,873.12	21,315,873.12
Contingent reserve fund		6,428,260.35	6,428,260.35
Employees' annuity reserve fund	376,122.33		376,122.33
Total funds	\$17,475,813.99	\$27,744,133.47	\$45,219,947.46
Net Value of Securities	\$16,548,500.00	\$26,638,070.00	\$43,186,570.00

Exhibit "B-1"

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYES' RETIREMENT SYSTEM
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 1927

RECEIPTS

Employees' Annuity Savings Fund—		
Contributions by Members		\$ 3,273,314.80
State Annuity Reserve Fund No. 2—		
Contributions by Local Districts	\$1,566,818.16	
Contributions by the Commonwealth	1,549,137.52	3,115,955.68
Contingent Reserve Fund—		
Contributions by Local Districts	\$654,073.36	
Contributions by the Commonwealth	695,797.09	1,349,870.45
Interest on Investments and Bank Balances		1,768,537.10
Investments Redeemed		696,500.00
Unclaimed Contributions Returned		11,592.79
Superannuation Annuitants' Checks Returned		996.55
Invalid Annuitants' Checks Returned		1,318.03
Total Receipts		\$10,218,105.40

DISBURSEMENTS

Superannuation Annuities	\$ 665,148.25
Invalid Annuities	117,188.80
Stock of Annuity Savings	941,481.26
Investments Purchased (Including Premiums)	8,153,863.04
Interest Paid on Securities Purchased	66,408.39
Total Disbursements	\$ 9,944,092.74
Excess of Receipts over Disbursements	274,012.66
Balance July 1, 1926	318,110.74
Balance June 30, 1927	\$ 592,123.40

COMMONWEALTH OF PENNSYLVANIA
STATE SCHOOL EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF RECONCILIATION OF CASH BALANCES
WITH STATE TREASURER
JUNE 30, 1927

	Employees' Funds	State Funds	Total
Treasurer's Cash Balance June 30, 1927 -----	\$125,452.76	\$118,672.98	\$244,125.74
Deposits recorded on Books of Board in June 1927 Credited by Treasurer in July -----	208,643.81	139,428.84	348,072.65
Total -----	\$334,096.57	\$258,101.82	\$592,198.39
Less:			
Interest on Bank Balances not taken up on records until July 1927 -----		74.99	74.99
Cash Balances June 30, 1927 -----	\$334,096.57	\$258,026.83	\$592,123.40

STATE OF INCOME AND DISBURSEMENTS FOR
THE PERIOD JULY 1, 1919 TO JUNE 30, 1927

Income	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, 1927	\$18,715,945.91				\$18,715,945.91
Refunded contributions returned	40,937.00				40,937.00
Paid by local school districts		\$10,099,960.84			10,099,960.84
Paid by the Commonwealth		10,962,012.78			10,962,012.78
Bonds redeemed	1,743,050.00	5,687,600.00			7,430,650.00
Interest on investments and bank balances	2,268,451.56	2,445,511.31	39,497.39	566,252.63	5,319,712.89
Accumulated deductions of superannuation annuitants transferred from Employees' Annuity Savings Fund			208,843.95		208,843.95
Accumulated deductions of disability annuitants transferred from Employees' Annuity Savings Fund			149,220.53		149,220.53
Amount of contributions to discontinued local retirement systems by superannuation annuitants transferred from State Annuity Reserve Fund No. 2			94,122.54		94,122.54
Amount of contributions to discontinued local retirement systems by disability annuitants transferred from State Annuity Reserve Fund No. 2			25,646.95		25,646.95
Paid by local school districts on account of new entrants				2,869,600.72	2,869,600.72
Paid by state on account of new entrants				2,992,407.00	2,992,407.00
Received from local retirement systems		8,248.58			8,248.58
Transferred from Employees' Annuity Reserve Fund on account of superannuation annuitants returned to service	3,987.70				3,987.70
Transferred from Employees' Annuity Reserve Fund on account of disability annuitants returned to service	20,632.64				20,632.64
	\$22,796,004.81	\$20,803,333.51	\$ 517,331.36	\$ 6,428,260.35	\$50,541,600.03

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EXHIBIT "B-3" CONTINUED

Disbursements	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2	Employees' Annuity Reserve Fund	Contingent Reserve Fund	Total
Accumulated deductions of superannuation annuitants transferred to Employees' Annuity Reserve Fund	\$ 208,843.95				\$ 208,843.95
Accumulated deductions of disability annuitants transferred to Employees' Annuity Reserve Fund	149,220.53				149,220.53
Amount of contributions to discontinued local retirement systems by superannuation annuitants transferred to Employees' Annuity Reserve Fund		\$94,122.54			94,122.54
Amount of contributions to discontinued local retirement systems by disability annuitants transferred to Employees' Annuity Reserve Fund		25,646.95			25,646.95
Refunded to members who separated from school service	3,592,198.67				3,592,198.67
State annuities of superannuation annuitants		2,271,657.80			2,271,657.80
State annuities of disability annuitants		408,433.10			408,433.10
Employees' annuities of superannuation annuitants			\$84,556.92		84,556.92
Employees' annuities of disability annuitants			32,031.77		32,031.77
Transferred to Employees' Annuity Savings Fund on account of Superannuation annuitants returned to service			3,987.70		3,987.70
Transferred to Employees' Annuity Savings Fund on account of disability annuitants returned to service			20,632.64		20,632.64
Bonds redeemed	1,743,050.00	5,687,600.00			7,430,650.00
Total disbursements	\$ 5,693,313.15	\$ 8,487,460.39	\$ 141,209.03		\$14,321,982.57
Balance June 30, 1927	17,099,691.66	21,315,573.12	376,122.33	6,429,260.35	45,219,947.46
Total	\$22,793,004.81	\$29,803,033.51	\$ 517,331.36	\$ 6,435,690.35	\$59,541,000.03