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COMMONWEALTH OF PENNSYLVANIA



NINTH ANNUAL REPORT

OF THE

**STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD**



FOR THE
YEAR ENDING JUNE 30, 1928



COMMONWEALTH OF PENNSYLVANIA

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NINTH ANNUAL REPORT

OF THE

**STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD**



FOR THE
YEAR ENDING JUNE 30, 1928

MEMBERS

of

STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD

as of

JUNE 30, 1928

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.
Miss Marguerite M. Elder, Pittsburgh, Pa.
Hon. Aaron S. Kreider, Annville, Pa.

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NINTH ANNUAL REPORT OF THE STATE SCHOOL
EMPLOYES' RETIREMENT BOARD

Hon. John S. Fisher,
Governor of Pennsylvania,
Harrisburg, Pennsylvania.

Dear Sir:

In compliance with Section 4, Paragraph 3, of the Retirement Act, the State School Employes' Retirement Board hereby submits its Ninth Annual Report. This report is for the year ending June 30, 1928.

The total number of members who had enrolled in the Retirement System on June 30, 1928 was 112,967, of whom 22,615 were Present Employe members and 90,352 were New Entrant members. On that date the number of resignations and withdrawals was 42,877 and deaths 1,835. The number of withdrawals who had returned to service and had been restored to membership was 511. The total active membership on June 30, 1928 was 68,766, of whom 16,912 were Present Employe members and 51,854 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 1927-28 school term, and who withdrew from the Retirement System prior to June 30, 1928, had not been elected on that date, and the net membership as of June 30, 1928 was, therefore, considerably less than the actual membership after all vacancies had been filled for the 1928-29 school term.

A total of 2,558 retirement allowances had been granted up to June 30, 1928, of which 1,911 were for superannuation and 647 were for disability; 387 superannuation annuitants died and 62 returned to active service; 128 disability annuitants died and 136 disability annuitants returned to active service and 24 withdrew from the Retirement System. On June 30, 1928, 1,821 retirement allowances were being paid, of which 1,462 were for superannuation and 359 were for disability.

To fill the vacancy on the Retirement Board caused by the expiration of the term of Miss Lucy W. Glass on January 1, 1928 an election was held at the County and District Institutes during 1927. The

Committee appointed to count the ballots for this election reported that a total of 30,727 ballots were voted, of which Miss Lucy W. Glass received 26,718 votes and Miss Mary B. McAndrew received 3,487 votes; 522 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, 1929.

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

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

CONTINGENT RESERVE FUND FOR YEAR ENDING

JUNE 30, 1928

RECEIPTS

Balance in Fund June 30, 1927	\$6,428,260.35
Received from School Districts during 1927-28 School Year	730,746.57
Received from State	682,077.97
Interest	293,831.41
Total Receipts	\$8,134,916.30

DISBURSEMENTS

Transferred to State Annuity Reserve Fund on account of State Annuity Reserve of New Entrant Disability Annuitants	\$9,807.82
Balance in Fund June 30, 1928	\$8,125,108.48

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

STATE ANNUITY RESERVE FUND

for

YEAR ENDING JUNE 30, 1928

 RECEIPTS

State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Fund	\$9,807.82
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 DISBURSEMENTS

State Annuities of New Entrant Disability Annuitants	\$561.58
Balance in Fund June 30, 1928	\$9,246.24

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS

for

STATE ANNUITY RESERVE FUND NO. 2

for

YEAR ENDING JUNE 30, 1928

RECEIPTS

Balance in Fund June 30, 1927		\$21,315,873.12
Received from Local School Districts		
Received from State	\$1,658,080.83	
Received from Bonds Redeemed	1,668,627.52	
Received from Interest	626,450.00	
	974,322.33	
Receipts for 1927-28 School Year		\$4,927,480.68
Total Receipts		\$26,243,353.80

DISBURSEMENTS

Transferred to Employees' Annuity Reserve Fund on account of Superannuation Annuitants	\$20,022.93	
Transferred to Employees' Annuity Reserve Fund on account of Disability Annuitants	2,790.30	
Total State Annuity of Superannuation Annuitants	755,795.06	
Total State Annuity of Disability Annuitants	119,299.76	
Bonds Redeemed from Investments	626,450.00	
Total Disbursements		\$1,524,358.05
Balance in Fund June 30, 1928		\$24,718,995.75

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS

for

EMPLOYES' ANNUITY SAVINGS FUND

for

YEAR ENDING JUNE 30, 1928

RECEIPTS

Balance in Fund June 30, 1927		\$17,009,691.66
Contributions of Members during 1927-28 School Year	\$3,793,864.92	
Refunded Contributions Returned	14,137.94	
Transferred from Employees' Annuity Reserve Fund on account of Superannuation Annuitants Returned to Service	1,244.88	
Transferred from Employees' Annuity Reserve Fund on account of Disability Annuitants Returned to Service	5,298.15	
Received from Bonds Redeemed	437,100.00	
Interest	724,418.74	
		\$4,976,064.63
Receipts for 1927-28 School Year		
Total Receipts		\$22,075,756.29

DISBURSEMENTS

Accumulated Deductions of Superannuation Annuitants Trans- ferred to Employees' Annuity Reserve Fund	\$95,633.28	
Accumulated Deductions of Disability Annuitants Transferred to Employees' Annuity Reserve Fund	42,273.83	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Fund	1,164.19	
Refunded to Members	975,974.80	
Bonds Redeemed from Investments	437,100.00	
Total Disbursements		\$1,552,146.10
Balance in Fund June 30, 1928		\$20,523,610.19

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
EMPLOYES' ANNUITY RESERVE FUND
for
YEAR ENDING JUNE 30, 1928

RECEIPTS

Balance in Fund June 30, 1927		\$376,122.33
Accumulated Deductions of Superannuation Annuitants Transferred from Employees' Annuity Savings Fund	\$95,633.28	
Accumulated Deductions of Disability Annuitants Transferred from Employees' Annuity Savings Fund	42,273.83	
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Fund	1,164.19	
Transferred from State Annuity Reserve Fund No. 2 on account of Superannuation Annuitants	20,022.93	
Transferred from State Annuity Reserve Fund No. 2 on account of Disability Annuitants	2,790.30	
Interest	17,198.01	
Receipts for 1927-28 School Year		\$179,082.54
Total Receipts		\$555,304.57

DISBURSEMENTS

Employees' Annuity of Superannuation Annuitants	\$37,755.96	
Employees' Annuity of Disability Annuitants	13,461.74	
Returned to Employees' Annuity Savings Fund on Account of Superannuation Annuitants Returned to Service	61.21	
Returned to Employees' Annuity Savings Fund on account of Disability Annuitants Returned to Service	1,244.88	
Total Disbursements	5,298.15	
Balance in Fund June 30, 1928		\$57,821.94
		\$497,382.00

THE AMOUNTS IN THE VARIOUS FUNDS ON
JUNE 30, 1928 WERE AS FOLLOWS

Contingent Reserve Fund		\$8,125,108.43
State Annuity Reserve Fund		9,246.24
State Annuity Reserve Fund No. 2		24,718,965.75
Employees' Annuity Savings Fund		20,523,610.19
Employees' Annuity Reserve Fund		497,389.93
Total		\$53,874,343.59
Book Value of Bonds	\$53,507,438.74	
Cash in Bank:		
Employees' Annuity Savings Fund	\$329,078.44	
State Annuity Reserve Fund No. 2	37,826.41	
	366,904.85	
		\$53,874,343.59

The actuary has completed the investigation and valuation of the funds of the Retirement System for the year ending June 30, 1928 and his report indicates that the Retirement System is actuarially sound and the required reserves are being accumulated according to schedule.

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																
1921	20,312	18,156	38,468																
1922	19,542	22,465	42,007	47	6,778	2,301	12	19	31	81	12	93	332	911	1,243	20,725	16,778	37,503	
1923	18,896	27,260	46,156	44	8,527	8,574	75	18	93	156	21	177	626	2,467	3,093	20,312	18,156	38,468	
1924	18,175	32,739	50,914	322	8,945	8,989	48	36	84	74	50	124	694	3,700	4,394	19,542	22,465	42,007	
1925	17,973	36,704	54,677	306	9,177	9,499	37	29	66	105	56	161	708	3,446	4,154	18,896	27,260	46,156	
1926	17,073	41,336	58,409	228	9,580	9,886	38	27	66	129	53	182	432	5,188	5,620	18,175	32,739	50,914	
1927	16,776	44,661	61,437	165	9,120	9,348	16	22	38	175	90	265	1,069	4,885	5,954	17,973	36,704	54,677	
1928	16,528	48,428	64,956	778	9,888	10,053	37	40	28	207	71	278	334	5,746	6,080	17,073	41,336	58,409	
					9,274	10,052	19	39	77	165	86	251	285	6,075	6,360	16,776	44,661	61,437	
									58	192	112	304	221	5,758	5,979	16,528	48,428	64,956	
																16,912	51,871	68,783	

**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-annuation Annuitants	No. of Dis-ability Annuitants	Superannu-ation Anni-tant Deaths	Disability Annuitant Deaths	Superannu. Annuitants Ret. to ser.	Dis. Annu-ants Ret. to Service	Superannu. Annuitants June 30	Disability Annuitants June 30	Total Amt. Paid Super. Annuitants	Total Amt. Paid Disa. Annuitant
Present Employee Members			11	8			193	42	\$25,723.90	\$5,892.81
1920	204	67	22	7	8	9	427	93	121,042.47	19,617.07
1921	264	74	23	18	6	14	565	135	164,898.63	32,721.29
1922	167	62	33	6	10	24	690	167	223,934.50	44,470.60
1923	168	65	44	13	4	24	796	195	282,227.19	55,765.62
1924	154	79	46	15	9	20	967	239	348,365.11	74,258.25
1925	226	92	75	20	8	22	1,126	239	530,287.53	96,254.42
1926	242	82	48	17	10	22	1,314	332	665,148.25	117,188.80
1927	246	73	85	24	7	25	1,460	356	793,551.02	132,761.50
1928	238									622.79
New Entrant Members		3					2	3		
1928	2									

Year	Average Superannuation Annuities		Average Disability Annuities		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				
Present Employee Members							70	49
1920		\$284.31		\$263.05	38	25	69	49
1921		401.01		276.51	37	24	67	49
1922		408.82		273.10	37	24	68	49
1923		412.17		287.24	37	25	67	49
1924		446.37		323.00	38	25	67	51
1925		555.96		399.01	39	26	67	52
1926		722.99		384.69	39	26	67	52
1927		654.51		449.30	39	27	67	
1928		736.38		431.78				
New Entrant Members		94.16		305.79	10	10	70	35
1928								

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1928

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Ann. Beg.
Agard, Katherine	Union City	Erie	Teacher	31	6-30
Anderson, James W.	Bradford	McKean	Janitor	21-1/2	7-30
Andrews, G. Agnes	Philadelphia	Philadelphia	Teacher	45-1/2	11-30
Arthurs, Edith I.	Wallaceton	Clearfield	Teacher	34	5-30
Ashley, Abbie L.	Wilkes-Barre	Luzerne	Teacher	42-1/2	7-30
Ayres, Anna E.	Philadelphia	Philadelphia	Teacher	45-3/10	7-30
Baldwin, Virginia	Philadelphia	Philadelphia	Teacher	44	10-30
Barkley, J. P.	Saitlick Twp.	Fayette	Supy. Prin.	27-4/7	6-30
Barry, Margaret	Chambersburg	Franklin	Teacher	44-1/7	5-30
Batdorf, Morris F.	Barry Twp.	Schuylkill	Teacher	14	7-30
Baughman, Joseph	DuBois	Clearfield	Janitor	45	7-30
Beech, Lida	Pittsburgh	Allegheny	Teacher	44-1/2	7-30
Beidelman, Sophia L.	Philadelphia	Philadelphia	Teacher	31	7-30
Bergin, Lillie M. F.	Easton	Northampton	Teacher	51-7/8	7-30
Beyer, William D.	Asst. County Supt.	Montgomery	Janitor	21	7-30
Birch, George W.	Cheltenham Twp.	Mercer	Teacher	26	7-30
Bird, May	Sharon	Venango	Principal	40	7-30
Birge, Helen S.	Franklin	Schuylkill	Teacher	38-6/7	12-30
Bohrman, J. F.	Norwegian Twp.	York	Teacher	42	5-30
Bowersox, R. H.	Dover Twp.	Berks	Vice-Prin.	45-11/12	6-30
Boyer, Charles C.	Kutztown S. T. C.	Cambridia	Teacher	44-4/9	6-30
Boylan, Margaret	Johnstown	Philadelphia	Teacher	48-3/5	5-30
Brady, Margaret A.	Philadelphia	Venango	Teacher	47	7-30
Brady, Rachel S.	Franklin	Fayette	Supv. Prin.	50	7-30
Brooks, Charles K.	Springfield Twp.	Philadelphia	Teacher	43-7/10	5-30
Brown, Margaret A.	Philadelphia	Philadelphia	Teacher	42	5-30
Brubaker, Albert L.	Silver Spring Twp.	Cumberland	Principal	38	6-30
Brubaker, John Baker	E. Donegal Twp.	Lancaster	Teacher	44	5-30
Buckley, John Barnhart	Londonderry Twp.	Dauphin	Teacher	50-3/5	5-30
Burris, Alice B.	Philadelphia	Philadelphia	Teacher	44-1/10	5-30
Burris, James M.	Walker Twp.	Juniata	Teacher	50	7-30
Byler, J. Frank	Philadelphia	Philadelphia	Teacher	28	6-30
Cagghell, David J.	Philadelphia	Allegheny	Teacher	45	6-30
Cannan, Flora	N. Versailles Twp.	Allegheny	Teacher	48	7-30
Cannon, Eva M.	Readeok	Northumberland	Teacher	31-1/2	7-30
Cann, Bridgett	Mt. Carmel Twp.	Dauphin	Teacher	50	7-30
Carl, Henrietta	Steelton	Wayne	Teacher	31-11/12	6-30
Carlson, F. E.	Rerlin Twp.	Philadelphia	Teacher	43-9/10	7-30
Cavill, Teresa	Philadelphia	Philadelphia	Teacher	30-1/10	1-30
Chambers, Margaret	Philadelphia	Philadelphia	Teacher	18-4/5	12-30
Chandler, Wm. W.	Philadelphia	Luzerne	Principal	46	7-30
Clark, Philip A.	Philadelphia	Clinton	Teacher	32-1/5	5-30
Clark, Wm. H.	Hazle Twp.	Jefferson	Teacher	51	6-30
Cochrane, Nannie	W. Keating Twp.	Montgomery	Teacher	15-1/8	7-30
Coffman, Ada A.	Reynoldsville	Butler	Music Supv.	42	5-30
Colbert, Mrs. E. K.	W. Conshohocken	Montgomery	Teacher	39-2/5	7-30
Conley, Pennie	Cheltenham Twp.	Clearfield	Teacher	28-4/5	1-30
Conrad, Bertha	Hontzdale	Allegheny	Teacher	23-1/2	7-30
Conrad, Eva M.	Pittsburgh	Bradford	Teacher	43	7-30
Constable, Mary R.	Philadelphia	Venango	Teacher	52-3/5	7-30
Cooper, Emma H.	Columbia Twp.	Philadelphia	Janitor	12	11-30
Cox, Anna	Franklin	Venango	Teacher	43-7/9	7-30
Criste, Amanda C.	Philadelphia	Philadelphia	Teacher	41-9/10	7-30
Cuthbertson, George W.	Philadelphia	Delaware	Teacher	47	7-30
Cutler, Mary E.	Pittsburgh	Philadelphia	Teacher	51-1/2	7-30
Custer, Lillie Young	On City	Crawford	Teacher	48	9-30
Custer, Margaret S.	On City	Bialr	Teacher	11-6/7	7-30
Dannenberger, Anna B.	Philadelphia	Philadelphia	Teacher	38	7-30
Davidson, S. Alice	Lansdowne	Mercer	Teacher	30-7/10	7-30
Davis, Emma M.	Philadelphia	Mifflin	Teacher	45-1/2	5-30
Davis, Jessie P.	Titusville	Philadelphia	Teacher	44	6-30
de Chateaufneuf, A.	Hickory Twp.	Chester	Janitor	19-5/6	6-30
Deeter, Emma	Altoona Twp.	Philadelphia	Teacher	31-5/9	6-30
Diefenbach, A. B.	Philadelphia	Lancaster	Teacher	46-3/10	6-30
Dorsey, Albertus	Sharpsville	Lancaster	Teacher	36	7-30
Dunlap, Belle	Decestur Twp.	Lehigh	Janitor	29	7-30
Dwiler, Ella R.	West Cain Twp.	Allegheny	Principal	38	7-30
Eby, Amos L.	Philadelphia	Lancaster	Teacher	20-1/3	1-30
Erich, Alfred	Salisbury Twp.	Allegheny	Teacher		
Evans, Edward T.	Pittstown	Allegheny	Teacher		
Everett, Lillian	Pittsburgh	Allegheny	Teacher		
Fager, Florence	McKeessport	Lancaster	Teacher		
	Millersville S. T. C.	Lancaster	Teacher		

NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER-ANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1928

Date Annuity Began	Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
	Holt, Francis G.	Bushkill Twp.	Northampton	Teacher	44	7-1-28
	Homer, Frank	Johnstown	Cambria	Janitor	23-1/2	6-1-28
	Hornel, Elizabeth	Philadelphia	Philadelphia	Teacher	47-9/10	7-1-28
	Hue, Mabel	Elizabeth	Allegheny	Teacher	38-1/2	6-1-27
	Huber, Anna Jane	Pittsburgh	Allegheny	Teacher	43-1/10	10-1-27
	Huckiger, J. W.	Wayne Twp.	Mifflin	Teacher	27-3/4	3-1-28
	Huber, James F.	Taylor	Lackawanna	Principal	52-2/3	7-1-28
	Huber, Emma C.	Philadelphia	Philadelphia	Teacher	50	7-1-28
	Hughes, J. A.	Pittsburgh	Allegheny	Janitor	29	7-1-28
	Hervitz, Emma	Shamokin	Northumberland	Teacher	44	6-1-28
	Hibson, Mary H.	Wilkinsburg	Allegheny	Principal	47	7-1-28
	Hibson, Augustus Sharp	Philadelphia	Philadelphia	Teacher	31-3/10	1-1-28
	Hibson, Margaret P.	Pittsburgh	Allegheny	Teacher	48	7-1-28
	Hood, Sue H.	Aston Twp.	Delaware	Teacher	30-2/3	7-1-28
	Hoy, Mary A.	Wilksburg	Allegheny	Principal	39	7-1-28
	Hoy, Lydia A.	Eddystone Twp.	Delaware	Principal	46-7/9	7-1-28
	Hoy, Bella M.	York	Delaware	Teacher	50-5/6	6-1-28
	Hamilton, Eliza J.	Philadelphia	York	Teacher	31-9/10	7-1-28
	Hansy, Mrs. James	Cass Twp.	Philadelphia	Janitress	12-7/10	7-1-28
	Harky, Charles A.	Middletown	Schuylkill	Janitor	16-1/3	12-1-27
	Hart, Lillie H.	Philadelphia	Dauphin	Teacher	46-1/5	7-1-28
	Hartman, James E.	Dorrance Twp.	Luzerne	Teacher	34	6-1-28
	Hart, Arvilla	Norristown	Montgomery	Teacher	38-4/5	7-1-28
	Hartline, Mrs. D. S.	Bloomsburg S. T. C.	Columbia	Teacher	16-1/6	7-1-27
	Hartley, Cornelius F.	Wilkes-Barre	Luzerne	Teacher	46-5/7	7-1-28
	Hart, Sallie C.	Easton	Northampton	Teacher	49	7-1-28
	Hartman, Jeanne	Erie	Erie	Librarian	37-2/3	12-1-27
	Hartman, Jennie S.	Catasauqua	Lehigh	Teacher	48	7-1-28
	Hemphill, Elizabeth J.	Philadelphia	Philadelphia	Teacher	51	10-1-27
	Henderson, Nellie R.	Philadelphia	Philadelphia	Teacher	44-4/5	7-1-28
	Henne, Maud A.	Philadelphia	Philadelphia	Teacher	46-3/10	7-1-28
	Hene, A. L.	Pittsburgh	Allegheny	Principal	49	7-1-28
	Hend, Elizabeth	Pittsburgh	Allegheny	Teacher	18	7-1-28
	Hens, R. Ellen	Greensburg	Westmoreland	Principal		
	Henschelbaugh, Wilson	Hamiltonban Twp.	Adams	Teacher	47-5/9	7-1-28
	Henshinson, Jennie W.	Philadelphia	Philadelphia	Teacher	49-1/8	10-1-27
	Hens, Chas S.	N. Middleton Twp.	Philadelphia	Teacher	26-7/10	7-1-28
	Hens, Mary	Philadelphia	Cumberland	Teacher	42-3/4	4-1-28
	Hens, Laura H.	Williamsport	Philadelphia	Teacher	41-1/10	4-1-28
	Hens, Hanna R.	Bridgeville	Jvcoming	Teacher	43-5/9	7-1-28
	Hens, John	Mahanoy Twp.	Allegheny	Teacher	40	6-1-28
	Hensman, C. E.	Franklin Twp.	Schuylkill	Teacher	22-1/6	9-1-27
	Hensman, R. Adelaide	Upper Providence	Westmoreland	Supv. Prin.	37-3/5	2-1-28
	Hens, Mary I.	Philadelphia	Delaware	Teacher	48	7-1-28
	Hens, A. F.	Mt. Pleasant Twp.	Philadelphia	Teacher	46-3/5	7-1-28
	Hens, Esther R.	Franklin	Westmoreland	Janitor	16	7-1-28
	Hensley, Idell	Meadville	Venango	Principal	37-8/9	7-1-27
	Hensley, H. Emma	Morrisville	Crawford	Teacher	51-2/3	7-1-28
	Henspatrick, Isabelle E.	Philadelphia	Bucks	Teacher	38-3/10	2-1-28
	Hens, William H.	Spring Twp.	Philadelphia	Teacher	45-2/5	2-1-28
	Henssmith, Laura	Parnassus	Snyder	Teacher	36-4/7	5-1-28
	Hens, Clara E.	W. Vincent Twp.	Westmoreland	Asst. Prin.	41-1/3	12-1-27
	Hensmer, S. I.	West Chester	Chester	Teacher	41	6-1-27
	Hens, Mary A.	Philadelphia	Chester	Supv.		
	Hens, Katharine A.	Philadelphia	Philadelphia	Teacher	36-7/10	7-1-28
	Hens, Mary D.	Kennett Square	Philadelphia	Teacher	45-1/5	7-1-28
	Hens, Nellie	Wilkes-Barre	Chester	Teacher	45-3/5	7-1-28
	Hens, Frances	Philadelphia	Luzerne	Teacher	44-1/9	10-1-27
	Hensley, A. M.	Harrisburg	Luzerne	Teacher	46	9-1-27
	Hensley, Ida M.	Pittsburgh	Philadelphia	Teacher	34-7/10	5-1-28
	Hens, M. J.	Taylor	Dauphin	Teacher	49-1/3	12-1-27
	Hensman, Lizzie H.	Hamburg	Allegheny	Teacher	47-3/10	7-1-28
	Hens, James M.	Allen Twp.	Lackawanna	Principal	41	7-1-28
	Hensstreet, William R.	Mansfield	Berks	Teacher	48-2/3	6-1-28
	Hensler, Elizabeth C.	Pa. Inst. Blind	Washington	Teacher	32-5/6	7-1-27
	Hensbaugh, J. T.	Overbrook	Tioga	Principal	47-8/9	7-1-28
	Hensbaugh, J. T.	Penn Twp.	Philadelphia	Matron	29	8-1-27
	Hensbaugh, Mary E.	Winton	Philadelphia	Teacher	31	5-1-28
	Hensbaugh, Fioda	Wilksburg	York	Teacher	44-3/10	3-1-27
	Hensbaugh, Laura H.	Philadelphia	Lackawanna	Teacher	51	7-1-28
	Hensbaugh, Katherine C.	Philadelphia	Allegheny	Teacher	44	7-1-28
			Philadelphia	Teacher	37-1/10	10-1-27
			Philadelphia	Teacher	36-2/5	7-1-28

NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1928

Name of Annuitant	District	County	Position Held	Yrs. of Service	Dist. Annu. Begun
McCulloch, Maggie B.	Tuscarora Twp.	Juniata	Teacher	31-3/8	5-1-28
McDonald, Harriett	Franklin	Venango	Teacher	45	6-1-28
McGill, E. E.	Worth Twp.	Butler	Teacher	35	5-1-28
McGinniss, Margaret	Pittsburgh	Allegheny	Asst. Director	53	7-1-28
McNorton, Frances V.	Pittsburgh	Allegheny	Teacher	48	7-1-28
McTague, Mary E.	Philadelphia	Philadelphia	Teacher	39-4/5	7-1-28
Masters, Minnie V.	California	Washington	Teacher	31	7-1-28
Maxwell, Mary E.	Pittsburgh	Allegheny	Teacher	36-7/10	7-1-28
Metts, Sarah E.	Philadelphia	Philadelphia	Teacher	52-3/5	7-1-28
Miller, Allen P.	Clay Twp.	Lancaster	Teacher	54	5-1-28
Miller, Oliver	McKeesport	Allegheny	Teacher	24	7-1-28
Montgomery, Kate	Philadelphia	Philadelphia	Janitor	46-7/10	7-1-28
Moore, Susanna	Wilkins Twp.	Allegheny	Teacher	48	6-1-28
Morrison, D. W.	Brockway	Jefferson	Principal	35	9-1-28
Moyer, Henry M.	Alsace Twp.	Berks	Teacher	48	5-1-28
Murray, Susan	Philadelphia	Philadelphia	Teacher	44-4/5	7-1-28
Myers, William D.	Reading Twp.	Adams	Teacher	17	7-1-28
Niels, Emma L.	Williamsport	Lycoming	Teacher	41-2/3	10-1-28
Nuss, Percival B.	Lower Macungie Twp.	Lehigh	Teacher	48	5-1-28
O'Boyle, Joseph	Gilberton	Schuylkill	Principal	33-1/4	11-1-28
O'Connor, Sarah	Scranton	Lackawanna	Teacher	41-9/10	7-1-28
Osborne, Theron G.	Luzerne	Luzerne	Supv. Prin.	41-3/4	7-1-28
Otis, Lois M.	Philadelphia	Philadelphia	Teacher	32-1/5	11-1-28
Paxson, Florence P.	Philadelphia	Philadelphia	Teacher	26-1/2	7-1-28
Petit, C. C.	Victory Twp.	Venango	Teacher	28-1/3	9-1-28
Piper, Lina M.	Penn Twp.	Cumberland	Teacher	42-6/7	5-1-28
Pittman, Jennie	Philadelphia	Philadelphia	Teacher	53-1/10	7-1-28
Poole, Bertha D.	Philadelphia	Philadelphia	Teacher	44-4/5	7-1-28
Reichert, Margaret T.	Rockledge	Montgomery	Teacher	47-4/5	9-1-28
Reilly, Thomas W.	Logan Twp.	Blair	Teacher	17	6-1-28
Remillon, Kate P.	Philadelphia	Philadelphia	Teacher	36-9/10	7-1-28
Rilling, Blair	Altoona	Blair	Teacher	49	7-1-28
Robbins, Louise	Bloomsburg	Columbia	Janitor	22	7-1-28
Rodenhouse, Anna C.	York	York	Teacher	48	6-1-28
Romig, H. Horace	S. Whitehall Twp.	Lehigh	Teacher	26-1/3	7-1-28
Ross, Jennie R.	Philadelphia	Philadelphia	Teacher	52-4/5	7-1-28
Rowley, Clara A.	West Deer Twp.	Allegheny	Teacher	17	6-1-28
Russell, Edith	Meadville	Crawford	Teacher	43	7-1-28
Ryndard, Mary E.	Harrisburg	Dauphin	Principal	37-1/3	7-1-28
Sauber, Rebecca J.	Columbia	Lancaster	Teacher	51	7-1-28
Scott, Agnes	Jenkins Twp.	Luzerne	Teacher	51	7-1-28
Seifert, George M.	Bethlehem	Northampton	Janitor	18-1/2	7-1-28
Selheimer, Flora A.	Lewistown	Mifflin	Teacher	52	7-1-28
Senft, W. H.	N. Codorus Twp.	York	Teacher	37-1/8	7-1-28
Senft, W. S.	York	York	Teacher	41	10-1-28
Senior, Joseph	Phoenixville	Chester	Janitor	17	7-1-28
Shaw, Effie G.	Brownsville	Fayette	Teacher	40	7-1-28
Sheeler, Anna B.	Spring Twp.	Centre	Teacher	34-1/2	8-1-28
Shorkley, Mary A.	Williamsport	Lycoming	Teacher	45-5/6	7-1-28
Shutterly, Anna M.	California S. N. S.	Washington	Librarian	43-1/6	9-1-28
Singleton, J. W.	Wilkinsburg	Allegheny	Engineer	10-5/6	4-1-28
Slutter, Jerome S.	Stroudsburg	Monroe	Janitor	24	7-1-28
Smith, Andrew Thomas	West Chester S. T. C.	Chester	Principal	41	11-1-28
Smith, Edward J.	Pittsburgh	Allegheny	Janitor	27-2/3	3-1-28
Smith, Ella P.	Downingtown	Chester	Teacher	46	7-1-28
Snyder, Samuel D.	Bethel Twp.	Berks	Teacher	37-4/5	5-1-28
Speck, William H.	New Cumberland	Cumberland	Teacher	44-5/9	9-1-28
Staley, Bertha	Whitemarsh Twp.	Montgomery	Teacher	40	7-1-28
Stanton, Edward C.	Philadelphia	Philadelphia	Asst. Prin.	25-3/8	9-1-28
Stear, William A.	Philadelphia	York	Engineer	50	6-1-28
Steel, Laura V.	Philadelphia	Philadelphia	Teacher	20-5/6	9-1-28
Stevens, Blanche	Pittsburgh	Allegheny	Teacher	47-3/5	7-1-28
Stewart, Fannie	Philadelphia	Philadelphia	Teacher	30-3/5	7-1-28
Still, Frances E.	Sharon	Mercer	Teacher	48	7-1-28
Storer, Ella V.	Philadelphia	Philadelphia	Teacher	34-3/5	7-1-28
Strickland, Nellie	Wilkinsburg	Allegheny	Teacher	37	7-1-28
Stroup, Daniel D.	Parkeburg	Chester	Teacher	38	12-1-28
Sturgeon, Kalra M.	Jackson Twp.	Erie	Teacher	17-1/4	12-1-28
Suter, Emily M.	Philadelphia	Dauphin	Teacher	43-9/10	12-1-28
		Philadelphia	Teacher	34-1/2	11-1-28

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1928

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Beering, Carrie A.	Pottsville	Schuylkill	Teacher	45	7-1-27
Betz, Mary C.	Philadelphia	Philadelphia	Teacher	43-7/10	2-1-28
Daylor, Elvira V.	Pittsburgh	Allegheny	Teacher	42-4/5	7-1-28
Daylor, Mary I.	Philadelphia	Philadelphia	Teacher	45-4/5	7-1-28
Daylor, Mary V.	Kelly Twp.	Union	Teacher	16-2/3	6-1-27
Thomas, Emma L. G.	Philadelphia	Philadelphia	Teacher	43-1/10	8-1-28
Thobal, Emma V. T.	Philadelphia	Philadelphia	Teacher	50	1-1-28
Tracy, James	Scranton	Schuylkill	Teacher	46	7-1-28
Karner, Eliza	Scranton	Lackawanna	Teacher	52-2/5	7-1-28
Wesley, Edward A.	Montgomery Twp.	Franklin	Teacher	42-7/8	7-1-26
Harret, Ida B.	Northumberland	Northumberland	Teacher	47	7-1-28
Harret, W. J.	Wayne Twp.	Clinton	Teacher	28	9-1-27
Kelch, J. L.	Wilkes-Barre	Luzerne	Teacher	34-1/8	7-1-28
Kesel, Mary E.	N. Versailles Twp.	Allegheny	Teacher	26-2/3	6-1-28
Phakker, Lemuel	Philadelphia	Philadelphia	Teacher	36	7-1-28
Rhhe, Lillie J.	Pittsburgh	Allegheny	Teacher	48	7-1-27
Williams, Della B.	Philadelphia	Allegheny	Teacher	31-4/5	7-1-28
Wisher, Josephine	Philadelphia	Philadelphia	Teacher	40	10-1-27
Wood, Gertrude S.	Philadelphia	Philadelphia	Teacher	29-3/5	7-1-28
Woodring, William O.	Saegerstown	Crawford	Principal	43	6-1-28
Wright, Doreas E.	Philadelphia	Philadelphia	Teacher	42-4/5	12-1-27
Togor, Ellen	Oley Twp.	Berks	Teacher	38	5-1-28
Togor, Sarah E.	Upper Augusta Twp.	Northumberland	Teacher	53	6-1-28
Daylor, Alexander	West View	Allegheny	Janitor	15	7-1-27
Daylor, Arthur C.	York	Allegheny	Teacher	45-1/9	10-1-27
Kam, Benjamin	Columbia	York	Atten. Officer	10	7-1-28
Washbaugh, John A.	Parnassus	Lancaster	Janitor	10	7-1-28
		Westmoreland			

*Died since retirement was granted.

**Returned to service since retirement was granted.

NAMES OF EMPLOYES WHO WERE GRANTED A DIS-
ABILITY RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1928

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuitant Began
Adams, Harvey A.	Hubley Twp.	Schuylkill	Teacher	14-1/3	8-1-27
Allison, Florence J.	Avondale	Chester	Teacher	20	9-1-27
Baker, Celicia G.	Snowden Twp.	Allegheny	Teacher	21	6-1-27
Bartel, O. E.	Ellwood City	Lawrence	Music Supv.	17	7-1-27
Bell, Alice M.	Pittsburgh	Allegheny	Teacher	21-7/10	11-1-27
Benner, Anna M.	Pittsburgh	Allegheny	Teacher	24-7/10	4-1-27
Benton, Frank W.	Wilkinsburg	Allegheny	Teacher	22	10-1-27
Benton, Minnie L.	Titusville	Allegheny	Teacher	28	1-1-27
Bitterman, Jessie	Swatara Twp.	Crawford	Teacher	28	1-1-27
Boyer, Marguerite I.	Philadelphia	Dauphin	Teacher	27-1/3	7-1-27
*Brislin, Kate	West Hazleton	Philadelphia	Teacher	20-1/10	1-1-27
Burke, Kathryn	Jenkins Twp.	Luzerne	Teacher	36-5/9	11-1-27
Burkett, Mae E.	Collier Twp.	Allegheny	Teacher	13	9-1-27
Carney, Rose G.	Philadelphia	Philadelphia	Teacher	12	10-1-27
Clous, Ruth P.	Reading	Berks	Teacher	27-4/5	11-1-27
Costello, Michael J.	Scranton	Lackawanna	Teacher	27-3/10	4-1-27
Crane, Mabel M.	Titusville	Crawford	Teacher	27	7-1-27
Daly, Julia Regina	Jones Twp.	Elk	Teacher	34-1/2	9-1-27
Davenport, Mary Johnson	Philadelphia	Philadelphia	Teacher	12-5/8	6-1-27
Drick, Henry A.	Upper Fairfield Twp.	Lycoming	Teacher	35	1-1-27
Dummlre, Emily A.	Jefferson Twp.	Washington	Teacher	34	10-1-27
Elsaman, Elma C.	Greensburg	Westmoreland	Teacher	25-1/2	3-1-27
Elliott, Florence	Philadelphia	Philadelphia	Teacher	30-4/9	8-1-27
Everson, Grace R.	Pittsburgh	Allegheny	Teacher	16	7-1-27
Gaskill, Margaret	Philadelphia	Philadelphia	Teacher	22-1/2	1-1-27
Gruver, William S.	Easton	Philadelphia	Teacher	40-3/10	1-1-27
Haigh, Mary E.	Upper Darby Twp.	Northampton	Teacher	39	7-1-27
Hanna, Elizabeth E.	Philadelphia	Delaware	Principal	29-4/5	7-1-27
Hannum, Anna P.	Philadelphia	Philadelphia	Teacher	24-4/5	7-1-27
Hayman, Adda	E. Chillsquaque Twp.	Northumberland	Teacher	23-1/10	7-1-27
Heverly, Paul L.	New Albany Joint	Bradford	Teacher	30	1-1-27
Hunter, J. W.	Washington Twp.	Jefferson	Teacher	21-6/7	4-1-27
Kisiner, Laura	Stewartstown	York	Teacher	19-3/4	1-1-27
Klinger, Joseph C.	Monroe Twp.	York	Teacher	34-1/2	1-1-27
Knights, Myrrha	Marysville	Snyder	Teacher	29	9-1-27
Kramer, Florence F.	Philadelphia	Perry	Teacher	24	5-1-27
Long, Grace	Punxsutawney	Philadelphia	Teacher	11-1/2	4-1-27
Longsdorf, Anna W.	Mechanicsburg	Jefferson	Teacher	18-4/9	1-1-27
*McGill, David W.	N. Cornwall Twp.	Cumberland	Teacher	25-8/9	10-1-27
McGowan, Alice C.	Harrisburg	Lebanon	Teacher	26-3/4	7-1-27
Mahoney, Katherine	West Mead Twp.	Dauphin	Teacher	26-2/9	6-1-27
Maxwell, Martha S.	Arnold	Crawford	Teacher	37	1-1-27
Meitzler, Ada V.	Sunnery Rock S. P. C.	Westmoreland	Teacher	25	6-1-27
Miller, Hilpa C.	Pittswey	Butler	Teacher	16-3/4	7-1-27
Milliron, Elizabeth G.	Pittsburgh	Elk	Teacher	21-2/9	6-1-27
Nell, Katherine R.	Philadelphia	Allegheny	Teacher	22-1/5	11-1-27
O'Connor, Lillian	Philadelphia	Philadelphia	Teacher	37-2/5	1-1-27
Orr, R. Katherine	Pittsburgh	Philadelphia	Teacher	35-3/5	7-1-27
*Powell, Sadie	Monro Twp.	Allegheny	Teacher	30	7-1-27
Price, Eliza	Scranton	Allegheny	Teacher	32-5/8	9-1-27
Purdy, Sara McNall	Smith Twp.	Lackawanna	Teacher	35-1/5	6-1-27
Quay, Florence Belle	Wana	Washington	Teacher	33-2/3	4-1-27
Rinehart, Agnes M.	Pittsburgh	McKean	Principal	38	11-1-27
Robinson, Carrie	Conneant Twp.	Allegheny	Teacher	22-9/10	11-1-27
Sample, Nellie L.	Lynn Twp.	Erie	Teacher	19-5/7	6-1-27
Sawyer, Grace H.	Pittswey Twp.	Susquehanna	Teacher	24	6-1-27
Scott, Elizabeth J.	Philadelphia	Delaware	Teacher	41-2/3	1-1-27
Shure, Velma O.	Peaton	Philadelphia	Teacher	34-1/10	1-1-27
Smiley, May	Lakens	Northampton	Teacher	28-3/10	9-1-27
Smith, Fred O.	Erie	Dauphin	Teacher	24-4/9	1-1-27
Sonneberg, Julia H.	Harrisburg	Erie	Teacher	31	9-1-27
Stephenson, Frances J.	Philadelphia	Dauphin	Supv. Prin.	18	9-1-27
Sterner, C. O. S.	Philadelphia	Philadelphia	Teacher	37-1/2	4-1-27
Stewart, Ella F.	Southampton Twp.	Philadelphia	Teacher	33-2/5	5-1-27
Stitt, Mary C.	Philadelphia	Bucks	Teacher	34-2/3	10-1-27
Taylor, Caroline A.	Latrobe	Philadelphia	Teacher	13-3/5	8-1-27
Tooley, Helen W.	Philadelphia	Westmoreland	Teacher	35-4/5	1-1-27
*Truckenmiller, Mary	Danville	Philadelphia	Teacher	31	1-1-27
	Bethlehem	Montour	Teacher	21-4/9	7-1-27
		Northampton	Teacher	29	7-1-27

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1928

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Dawsey, Lillian M.	Altoona	Blair	Teacher	34-8/9	7-1-27
Van Fleet, Katherine	Benton Twp.	Lackawanna	Teacher	26-7/8	7-1-27
Was, Ida B.	Erie	Erie	Teacher	24-5/9	3-1-27
Wright, Maude	Lower Merion Twp.	Montgomery	Teacher	29-2/5	1-1-28
Hamock, Olive	Northumberland	Northumberland	Teacher	10-5/9	2-1-28
Mackley, Nellie	Derry Twp.	Mifflin	Teacher	10-3/10	12-1-27
Phillow, John R.	Butler	Butler	Teacher	10	9-1-27

* Died since retirement was granted.

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Abington Twp., Montgomery County, School District Bonds			
Abington Twp., Montgomery County, School District Bonds	4½%	\$35,528.00	\$35,000.00
Adams Twp., Cambria County, School District Bonds	4½	58,815.90	55,000.00
Albion Boro., Erie County, School District Bonds	5	2,078.78	2,000.00
Aldan, Delaware County, School District Bonds	4½	29,872.27	29,500.00
Aldan Boro., Delaware County, Improvement Bonds	5½	16,671.70	16,000.00
Aldan, Delaware County, School District Bonds	4	1,992.60	2,000.00
Alliquippa, Beaver County, School District Bonds	4½	101,610.00	100,000.00
Alliquippa, Beaver County, Improvement Bonds	4½	5,087.50	5,000.00
Allegheny County, Penna., Road Building Bonds	5½	18,206.40	16,000.00
Allegheny County, Penna., Poor District & Bridge Bonds	4	5,026.43	5,000.00
Allegheny County, Penna., Road Bonds	4½	6,048.00	6,000.00
Allegheny County, Penna., Tunnel Roads	4	3,923.60	4,000.00
Allegheny County, Penna., Road Bonds	4½	46,607.22	45,000.00
Allegheny County, Penna., Road Bonds	4	2,876.67	3,000.00
Allegheny City, Allegheny County, School District Bonds	4	1,900.39	2,000.00
Allegheny Twp., Cambria County, Road Improvement Bonds	4½	2,082.63	2,000.00
Allen Twp., Northampton County, School District Bonds	5	31,609.08	30,000.00
Allentown, Lehigh County, School District Bonds	5	9,619.16	9,000.00
Altoona, Blair County, Improvement Bonds	4	486.41	500.00
Amity Twp., Erie County, Good Road Bonds	5	1,086.10	1,000.00
Annaville Twp., Lebanon County, School District Bonds	5½	23,632.69	22,000.00
Annaville Twp., Lebanon County, Funding Bonds	4½	90,676.78	85,000.00
Antrim Twp., Franklin County, School District Bonds	4½	37,362.82	36,000.00
Archbald Boro., Lackawanna County, School District Bonds	5	30,500.00	30,500.00
Armstrong Twp., Indiana County, Road Improvement Bonds	4½	36,849.75	36,000.00
Arnold Boro., Westmoreland County, Improvement Bonds	4½	26,278.62	25,000.00
Ashland Boro., Schuylkill County, Water Works	5½	11,694.00	10,000.00
Ashland Boro., Schuylkill County, Water Works	5	114,970.96	100,000.00
Ashley Boro., Luzerne County, Road Construction Bonds	5	5,188.31	5,000.00
Ashley Boro., Luzerne County, School District Bonds	5½	36,887.22	32,500.00
Armstrong Twp., Indiana County, Road Improvement Bonds	5	50,618.75	48,000.00
Avoca, Luzerne County, School District Bonds	4½	21,121.00	20,000.00
Adams Twp., Cambria County, Improvement Bonds	4½	84,627.85	81,000.00
Akron, Lancaster County, School District Bonds	5	5,206.11	5,000.00
Albion, Erie County, Gold Bonds	4½	1,515.90	1,500.00
Aldan Boro., Delaware County, Highway Improvement Bonds	5	1,000.00	1,000.00
Alliquippa, Beaver County, Improvement Bonds	4½	26,072.80	25,000.00
Allegheny County, Penna., Road Bonds	5½	10,187.00	9,000.00
Allegheny County, Penna., Road Bonds	4	35,745.75	37,000.00
Allegheny County, Penna., Road Bonds	4	962.28	1,000.00
Allegheny County, Penna., Road Bonds	4	1,916.05	2,000.00
Allegheny County, Penna., Tunnel Bonds	4	3,834.61	4,000.00
Allegheny County, Penna., Tunnel Bonds	4½	51,042.50	50,000.00
Allegheny County, Penna., Bridge Bonds	4½	36,173.23	35,000.00
Altoona, Blair County, School District Bonds	4½	20,658.70	20,000.00
Ambler, Montgomery County, School District Bonds	4½	103,422.10	100,000.00
Ambler, Montgomery County, School District Bonds	4½	1,030.64	1,000.00
Ambler, Montgomery County, Improvement Gold Bonds	4½	503.62	500.00
Ambridge, Beaver County, Sewer Bonds	4½	46,518.85	44,000.00
Apollo, Armstrong County, Sewer Bonds	4½	61,219.23	60,000.00
Arnagh Twp., Mifflin County, Municipal Building Bonds	4½	19,511.44	19,000.00
Arnold, Westmoreland County, School District Bonds	4½	42,937.92	40,000.00
Arnold, Westmoreland County, Improvement Bonds	4½	14,070.20	14,000.00
Arnold, Westmoreland County, School District Bonds	4½	26,709.92	25,000.00
Arnold, Westmoreland County, School District Bonds	4½	5,025.00	5,000.00
Ashley, Luzerne County, School District Bonds	5½	4,543.20	4,000.00
Ashville, Cambria County, Street Improvement Bonds	4½	33,767.05	33,000.00
	5	32,685.93	30,000.00
	5	9,018.12	8,500.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Arco, Luzerne County, Improvement Bonds	4½	43,448.40	43,000.00
Arcosmore, Westmoreland County, School District Bonds	4¼	20,398.70	20,000.00
Baden Boro., Beaver County, School District Bonds	4	968.00	1,000.00
Bangor, Northampton County, School District Bonds	5	10,541.00	10,000.00
Barnesboro, Cambria County, School District Bonds	5	31,290.00	30,000.00
Barre Twp., Cambria County, Road Bonds	5	43,068.00	40,000.00
Barrett Twp., Monroe County, School District Bonds	4¼	67,092.80	67,000.00
Barrett Twp., Monroe County, School District Bonds	4¼	5,007.00	5,000.00
Beaver County, Penna., Bridge Bonds	4	3,914.35	4,000.00
Bell Twp., Westmoreland County, School District Bonds	4½	63,196.70	60,000.00
Belle Vernon, Fayette County, School District Bonds	5	3,216.00	3,000.00
Bellvue, Allegheny County, Improvement Bonds	4½	25,988.85	25,000.00
Bellvue, Allegheny County, School District Bonds	4½	1,009.37	1,000.00
Bellvue, Allegheny County, Improvement Bonds	5	16,346.44	15,000.00
Berwick, Allegheny County, School District Bonds	5	30,209.16	30,000.00
Berwick, Columbia County, School District Bonds	4½	102,640.40	100,000.00
Berwick, Columbia County, School District Bonds	4½	110,766.92	110,000.00
Berwick, Columbia County, School District Bonds	4½	65,737.48	65,000.00
Berwick, Columbia County, Sewer Bonds	4½	17,649.82	17,000.00
Bessemer Boro., Lawrence County, Paving Bonds	5		
Bethlehem, Northampton County, Street Lighting Bonds	5½	23,400.00	20,000.00
Bethlehem, Northampton County, School District Bonds	4½	1,049.63	1,000.00
Bethlehem, Northampton County, School District Bonds	5½	67,739.54	56,000.00
Bethlehem, Northampton County, School District Bonds	5	1,036.32	1,000.00
Bethlehem Twp., Northampton County, School District Bonds	4½	43,478.19	42,000.00
Big Beaver Twp., Beaver County Road Improvement Bonds	4½	6,051.17	6,000.00
Bigger Twp., Clearfield County, School District Bonds	5½	38,607.50	35,000.00
Bigger Twp., Clearfield County, Road Bonds	5½	4,455.88	4,000.00
Bigger Twp., Clearfield County, Road Bonds	5½	5,560.79	5,000.00
Black Creek Twp., Luzerne County, Funding & Re-funding Bonds	5½	10,489.00	10,000.00
Black Lick Twp., Indiana County, Improvement Bonds	4½	21,305.13	20,000.00
Blacklick Twp., Cambria County, School District Bonds	5½	67,599.52	64,000.00
Blacklick Twp., Cambria County, Road Bonds	5	1,074.98	1,000.00
Blakely Boro., Lackawanna County, Paving Bonds	5	15,677.39	15,000.00
Blakely Twp., Lackawanna County, Poor District Bonds	5½	58,480.54	54,000.00
Blawnox, Allegheny County, Sewer Bonds	4½	20,432.00	20,000.00
Bloomfield Twp., Crawford County, School District Bonds	4½	19,000.00	19,000.00
Bloomfield Twp., Crawford County, School District Bonds	4½	11,000.00	11,000.00
Boswell Boro., Somerset County, Street Improvement Bonds	5	20,708.64	20,000.00
Boswell Boro., Somerset County, School District Bonds	5	10,180.60	10,000.00
Bradford Twp., Allegheny County, Improvement Bonds	5	8,454.60	8,000.00
Bradford County, Penna., Road Bonds	5	105,425.30	100,000.00
Brentwood, Allegheny County, Improvement Bonds	5	158,420.96	150,000.00
Brentwood, Allegheny County, School District Bonds	4½	140,239.09	137,000.00
Brentwood, Allegheny County, School District Bonds	4¼	5,155.50	5,000.00
Brentwood, Allegheny County, School District Bonds	5	25,663.48	25,000.00
Brighton, Montgomery County, Sewer Bonds	4½	21,018.90	20,000.00
Brighton Twp., Beaver County, Road Bonds	4½	1,016.50	1,000.00
Bristol, Bucks County, Water Works Bonds	4½	1,016.43	1,000.00
Bristol, Bucks County, Construction Bonds	4½	1,007.63	1,000.00
Bristol, Bucks County, Sewerage Bonds	4½	18,172.64	18,000.00
Brothers Valley Twp., Somerset County, Road Bonds	5		
Brownsville Twp., Fayette County, School District Bonds	4½	25,204.26	25,000.00
Brownsville Twp., Fayette County, School District Bonds	4½	51,795.34	50,000.00
Burnham Boro., Mifflin County, School District Bonds	4½	15,476.73	15,000.00
Burnham Boro., Mifflin County, Street Improvement Bonds	4½	3,794.36	3,600.00
Burnside, Clearfield County, School District Bonds	5½	1,008.45	1,000.00
Butler County, Penna., Improvement Bonds	4½	72,541.00	70,000.00
Butler County, Penna., Road Improvement Bonds	5½	12,125.85	12,000.00
Baden, Beaver County, Improvement Bonds	4½		

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Bangor, Northampton County, School District Bonds			
Barr Twp., Cambria County, School District Bonds	4½	15,000.00	
Barr Twp., Cambria County, Road Bonds	5½	48,674.40	15,000.00
Barr Twp., Cambria County, Road Bonds	4½	21,126.95	46,000.00
Beallsville, Washington County, School District Bonds	5	4,112.76	21,000.00
Beaver, Beaver County, Improvement Bonds	5	21,138.19	4,000.00
Beaver, Beaver County, Refunding Bonds	4½	9,111.80	20,000.00
Beaver County, Penna., Funding & Improvement Bonds	4½	5,254.50	9,000.00
Bell Twp., Westmoreland County, Road Bonds	4	965.40	1,000.00
Bellevue, Allegheny County, School District Bonds	4½	18,432.26	18,000.00
Bentleyville, Washington County, School Funding Bonds	4	4,888.60	5,000.00
Bentleyville, Washington County, Street Bonds	5½	59,805.40	57,000.00
Berwick, Columbia County, School District Bonds	4½	58,565.09	58,000.00
Berwick, Columbia County, School District Bonds	5	60,000.00	60,000.00
Bethlehem, Northampton County, School District Bonds	4½	100,400.00	100,000.00
Bethlehem, Northampton County, School District Bonds	5½	21,697.60	20,000.00
Birmingham Twp., Delaware County, School District Bonds	5½	11,199.53	10,000.00
Blakely, Lackawanna County, School District Bonds	5	10,550.00	10,000.00
Blawnox, Allegheny County, Sewer Bonds	4¾	9,356.64	9,000.00
Bloomsburg, Columbia County, Improvement Bonds	4½	20,172.17	20,000.00
Blythe Twp., Schuylkill County, School District Bonds	4½	36,667.50	35,000.00
Bollvar, Westmoreland County, Boro. Improvement Bonds	4½	252,551.00	250,000.00
Brackenridge, Allegheny County, School District Bonds	5	13,148.40	12,500.00
Braddock, Allegheny County, Funding & Improvement Bonds	4½	37,001.26	35,000.00
Bradford City, McKean County, Improvement & Refunding Bonds	4	1,884.20	2,000.00
Bridgewater, Beaver County, Paving Bonds	4½	27,480.38	27,000.00
Brookway, Jefferson County, School District Bonds	4½	34,621.04	34,000.00
Brockwayville, Jefferson County, School District Bonds	4½	49,102.66	48,000.00
Brooklyn Twp., Susquehanna County, School District Bonds	4½	502.40	500.00
Buffington Twp., Indiana County, School District Bonds	4½	22,166.27	22,000.00
Bruin, Butler County, Road Improvement Bonds	4½	63,523.90	60,000.00
Burnham Boro., Mifflin County, Street Improvement Bonds	4½	15,128.54	15,000.00
Burrell Twp., Indiana County, Road Improvement Bonds	4½	10,391.96	10,000.00
Bushkill Twp., Northampton County, Road Improvement Bonds	5½	10,924.84	10,000.00
Butler City, Butler County, Sewer Bonds	4¾	37,489.41	36,500.00
Butler Twp., Butler County, Improvement Bonds	4¾	97,520.13	95,000.00
Butler Twp., Butler County, School District Bonds	4½	61,953.75	58,000.00
Butler Twp., Butler County, Improvement Bonds	4¾	76,026.04	75,000.00
Cain Twp., Chester County, School District Bonds	4½	78,103.98	75,000.00
Cambria County, Penna., Road & Bridge Bonds	4½	37,323.19	35,000.00
Cambria County, Penna., Road & Bridge Bonds	4¾	15,108.06	15,000.00
Cambria County, Penna., Gold Bonds	5½	187,721.28	173,000.00
Cambria County, Penna., Road Bonds	5	1,054.95	1,000.00
Cambria County, Penna., Road Bonds	5	31,513.50	30,000.00
Cambria Twp., Cambria County, Road & Bridge Bonds	5	52,553.40	50,000.00
Cambria Twp., Cambria County, School District Bonds	5½	167,362.52	147,000.00
Cambria Twp., Cambria County, Road Bonds	4½	74,052.94	70,000.00
Cambridge Springs, Crawford County, Boro. Improvement Bonds	4½	2,021.01	2,000.00
Canton Twp., Washington County, School District Bonds	5	10,831.39	10,000.00
Carbon County, Penna., Highway Improvement Bonds	5	40,377.67	38,000.00
Chalfont, Allegheny County, Street & Sewer Bonds	5½	8,931.34	8,000.00
Chambersburg, Franklin County, Improvement Bonds	4½	20,968.50	20,000.00
Chambersburg, Franklin County, Improvement Bonds	4½	5,515.40	5,500.00
Chambersburg, Franklin County, Boro. Improvement Bonds	3½	5,640.00	6,000.00
Charleroi, Washington County, School District Bonds	3½	92.48	100.00
Charleroi, Washington County, School District Bonds	5	8,086.40	8,000.00
Charleroi, Washington County, School District Bonds	4½	2,040.35	2,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Charlert, Washington County, Municipal Govern- ment Bonds	4½	1,059.77	1,000.00
Chester City, Delaware County, School District Bonds	4½	1,067.80	1,000.00
Chippewa Twp., Beaver County, Road Bonds	4½	10,131.45	10,000.00
Clarion County, Penna., Road Bonds	5	4,181.32	4,000.00
Clarion Twp., Clarion County, Road Bonds	5	24,199.80	23,000.00
Clarion, Allegheny County, School District Bonds	4½	11,789.50	11,500.00
Clark's Summit, Lackawanna County, School District Bonds	5	80,650.50	75,000.00
Clark's Summit, Lackawanna County, Improvement Bonds	5	8,103.57	8,000.00
Claysville, Washington County, School District Bonds	4½	9,955.67	9,500.00
Claysville, Washington County, School District Bonds	4½	10,699.94	10,000.00
Clifton Heights, Delaware County, Highway Bonds	4½	90,762.03	90,000.00
Clinton Twp., Lycoming County, Road Bonds	4½	23,502.99	23,000.00
Clintonville, Venango County, Road Bonds	4½	7,243.57	7,000.00
Clymer, Indiana County, School District Bonds	4½	42,428.54	40,000.00
Clymer, Indiana County, School District Bonds	4½	53,965.00	50,000.00
Coaldale, Schuylkill County, School District Bonds	5	70,000.00	70,000.00
Coaldale, Schuylkill County, School District Bonds	5	3,102.68	3,000.00
Coalport, Clearfield County, Boro. Improvement Bonds	5	6,180.00	6,000.00
Coatsville, Chester County, Street Bonds	5	1,050.00	1,000.00
Coatsville, Chester County, Parks & Playgrounds Bonds	4½	6,677.31	6,500.00
Coatsville, Chester County, Improvement Bonds	4½	2,029.20	2,000.00
College Hill, Beaver County, School District Bonds	5	3,102.00	3,000.00
College Hill, Beaver County, School District Bonds	4½	128,345.73	125,000.00
Collingsdale, Delaware County, Sewer Improvement Bonds	5	21,692.40	20,000.00
Colwyn, Delaware County, Funding Bonds	4	5,886.78	6,000.00
Conemaugh Twp., Somerset County, School District Bonds	5½	64,000.00	64,000.00
Conewango Twp., Warren County, School District Bonds	5	19,708.27	18,000.00
Conneaut Twp., Erie County, Road Bonds	5	15,602.38	14,000.00
Conneaut Twp., Erie County, Road Bonds	5	34,419.15	32,000.00
Conway, Beaver County, School District Bonds	5	3,245.10	3,000.00
Conway, Beaver County, Refunding Water Bonds	5	2,595.11	2,500.00
Conway, Beaver County, School District Bonds	5	4,780.22	4,500.00
Conway, Beaver County, Refunding Water Bonds	5	1,060.31	1,000.00
Conyngham Twp., Columbia County, School District Bonds	5½	85,393.66	75,000.00
Coraopolis, Allegheny County, Street Improvement Bonds	4	2,993.00	3,000.00
Complanter Twp., Venango County, Improvement Bonds	4½	26,015.29	25,000.00
Complanter Twp., Venango County, Road Bonds	5	16,258.72	15,000.00
Crafton, Allegheny County, School District Bonds	4	6,975.00	7,000.00
Cresson, Cambria County, Municipal Building Bonds	5	5,162.50	5,000.00
Cresson, Cambria County, Municipal Building Bonds	5	5,512.13	5,000.00
Cresson, Cambria County, Street Improvement Bonds	4½	30,336.00	30,000.00
Cross Creek Twp., Washington County, School Dis- trict Bonds	5	10,348.39	10,000.00
Cross Creek Twp., Washington County, Road Bonds	4½	22,185.81	21,500.00
Curwensville, Clearfield County, Paving Bonds	5	6,628.20	6,500.00
California, Washington County, School District Bonds	5	11,183.27	10,000.00
Cambria County, Penna., Road & Bridge Bonds	5½	60,345.68	55,000.00
Cambria County, Penna., Road Bonds	5½	5,453.50	5,000.00
Cambria Twp., Cambria County, Road Bonds	5½	66,375.53	59,000.00
Cambria Twp., Cambria County, School District Bonds	5½	22,633.17	20,000.00
Camp Hill, Cumberland County, School District Bonds	4%	22,000.00	22,000.00
Camp Hill, Cumberland County, School District Bonds	4%	15,000.00	15,000.00
Canonsburg, Washington County, School District Bonds	4½	18,186.90	18,000.00
Canton Twp., Washington County, School District Bonds	5	9,335.15	9,000.00
Canton Twp., Washington County, School District Bonds	4½	6,029.98	6,000.00
Carbondale, Lackawanna County, Improvement Bonds	4½	36,687.26	36,000.00
Carrolltown, Cambria County, School District Bonds	5	20,751.44	20,000.00
Cass Twp., Schuylkill County, School District Bonds	5	8,731.89	8,000.00
Cassandra, Cambria County, School District Bonds	5		

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Catasauqua, Lehigh County, Street Improvement Bonds			
Catasauqua, Lehigh County, School District Bonds	4 1/4	48,664.55	48,000.00
Center Twp., Columbia County, School District Bonds	4	1,424.95	1,500.00
Center Twp., Indiana County, Road Bonds	4 1/2	9,263.90	9,000.00
Center Twp., Indiana County, Road Improvement Bonds	4 1/2	39,846.56	39,000.00
Chalfant, Allegheny County, Street Improvement Bonds	4 1/2	55,412.72	55,000.00
Chambersburg, Franklin County, Improvement Bonds	4 1/2	10,403.28	10,000.00
Chambersburg, Franklin County, Improvement Bonds	4 1/2	1,002.80	1,000.00
Charlestown Twp., Chester County, School District Bonds	4 1/2	20,056.00	20,000.00
Cheltenham Twp., Montgomery County, Sewer Bonds	4 1/4	8,508.50	8,500.00
Cherry Tree, Indiana County, School District Bonds	4 1/4	12,107.64	12,000.00
Chester, Delaware County, School District Bonds	4 1/2	84,628.29	85,000.00
Cheswick, Allegheny County, School District Bonds	5	15,163.50	15,000.00
Clarion County, Penna. Road Bonds	4 1/4	45,621.06	40,000.00
Clarion County, Penna. Road Bonds	5	27,731.22	27,000.00
Clairton, Allegheny County, Improvement Bonds	5	107,690.50	100,000.00
Clairton, Allegheny County, School District Bonds	5 1/2	40,098.70	38,000.00
Clark's Green, Lackawanna County, School District Bonds	4 1/4	10,573.00	10,000.00
Clearfield County, Penna. Bridge & Road Bonds	5	82,369.15	80,000.00
Clearfield County, Penna. Road Bonds	4 1/2	16,131.76	15,000.00
Clearfield County, Penna. Road Bonds	5 1/2	38,000.00	38,000.00
Clifton Heights, Delaware County, Funding & Highway Bonds	5 1/2	1,068.30	1,000.00
Clinton Twp., Venango County, Road Bonds	5	5,950.00	5,000.00
Coal Twp., Northumberland County, Funding Bonds	4 1/2	15,395.45	15,000.00
Coaldale, Schuylkill County, Paving & Sewer Bonds	5	21,781.27	21,000.00
Coaldale, Schuylkill County, Town Improvement Bonds	5	546,772.79	500,000.00
Coalport, Clearfield County, School District Bonds	5	51,310.45	50,000.00
Coal Twp., Northumberland County, School District Bonds	4 1/2	38,437.50	38,500.00
College Hill, Beaver County, Sewer Bonds	4 1/2	15,303.00	15,000.00
College Hill, Beaver County, School District Bonds	4 1/2	2,018.96	2,000.00
College Hill, Beaver County, Street Improvement Bonds	5	12,082.78	12,000.00
Colerain Twp., Lancaster County, Road Bonds	4 1/4	2,121.56	2,000.00
Collingdale, Delaware County, Improvement Bonds	5	77,381.50	75,000.00
Collingdale, Montgomery County, Paving Bonds	5	70,154.00	65,000.00
Collingdale, Delaware County, School District Bonds	4 1/2	12,571.34	12,000.00
Collingdale, Delaware County, School District Bonds	4 1/2	5,316.49	5,000.00
Collingdale, Delaware County, School District Bonds	4 1/2	23,177.10	23,000.00
Collingdale, Delaware County, School District Bonds	4 1/2	1,500.34	1,500.00
Columbia, Lancaster County, Refunding Bonds	4 1/2	54,942.06	52,000.00
Conemaugh Twp., Cambria County, Road Improvement Bonds	4 1/4	51,727.57	50,000.00
Conemaugh Twp., Somerset County, Road Improvement Bonds	3 1/2	1,912.26	2,000.00
Confluence, Somerset County, School Building Bonds	5	15,979.14	15,000.00
Conshohocken, Montgomery County, Municipal Bonds	4 1/2	34,503.41	34,500.00
Cooper Twp., Clearfield County, School District Bonds	4 1/2	2,003.20	2,000.00
Coraopolis, Allegheny County, School District Bonds	4 1/2	1,000.00	1,000.00
Corry, Erie County, Street Improvement Bonds	4 1/2	20,160.00	20,000.00
Croyle Twp., Cambria County, Road Improvement Bonds	4 1/4	56,611.92	55,000.00
Cumberland Twp., Greene County, School District Bonds	5	25,493.37	24,000.00
Cumberland Twp., Greene County, Road Bonds	4 1/4	6,763.44	6,000.00
Curwensville, Clearfield County, School Building Bonds	4 1/2	205,003.11	200,000.00
Dale, Cambria County, Municipal Bonds	4 1/2	156,068.99	150,000.00
Dalton, Lackawanna County, School District Bonds	5 1/2	39,583.16	38,800.00
Dauphin, Dauphin County, Improvement Bonds	5	5,605.08	5,000.00
Derry Twp., Dauphin County, School District Bonds	4 1/2	8,067.72	7,000.00
Donegal Twp., Washington County, Road Bonds	4 1/2	4,026.80	4,000.00
Donora, Washington County, Improvement Bonds	5	8,700.00	8,700.00
Donora, Washington County, Municipal Bonds	5.6	25,914.10	25,000.00
Donmont, Allegheny County, School District Bonds	4 1/2	29,681.58	25,000.00
Donora, Washington County, School District Bonds	5.6	10,052.86	10,000.00
Dorranecton, Luzerne County, Refunding Bonds	5 1/4	2,237.20	2,000.00
	4 1/2	101,264.60	99,000.00
	5	120,000.00	120,000.00
		3,077.54	3,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Fortmason, Luzerne County, School District Bonds	5	2,567.81	2,500.00
Harbois, Clearfield County, Water Works Bonds	5	108,840.47	100,000.00
Harbois Twp., Fayette County, Road Bonds	5	18,865.80	18,000.00
Harbois Twp., Fayette County, Road Bonds	5	1,048.10	1,000.00
Harbois Twp., Beaver County, Road Improvement	4½	30,262.10	30,000.00
Hartsville, Dauphin County, School District Bonds	4½	2,011.15	2,000.00
Haverhill, Clearfield County, School District	3	4,338.67	4,000.00
Herron, Westmoreland County, Funding & Improve-	5½	10,550.00	10,000.00
ment Bonds			
Hickson City, Lackawanna County, School District	5	294,358.49	255,000.00
Hickson City, Lackawanna County, Refunding &	5½	42,250.00	40,000.00
Improvement Bonds	4¾	50,000.00	50,000.00
Honora, Washington County, School District Bonds	4½	2,043.38	2,000.00
Honora, Washington County, Improvement Bonds	5.6	23,570.40	20,000.00
Honora, Washington County, Improvement Bonds	5½	124,088.50	120,000.00
Honora, Allegheny County, School District Bonds	4¾	77,386.28	75,000.00
Honora, Allegheny County, School District Bonds	4¾		
Hopletown, Bucks County, General Improvement	4¾	30,515.37	30,000.00
Hopletown, Bucks County, General Improvement	4½	11,415.54	11,000.00
Huber Twp., Wayne County, School District Bonds	4½		
Hudson, Allegheny County, Street Improvement	4½	3,022.50	3,000.00
Hudson, Allegheny County, Street Improvement			
East Allen Twp., Northampton County, Funding	5	7,692.08	7,000.00
East Allen Twp., Northampton County, Road Improve-	5	48,980.78	48,000.00
ment Bonds			
East Conemaugh, Cambria County, School District	5½	53,637.60	50,000.00
East Conemaugh, Cambria County, Municipal Bonds	5½	5,352.14	5,000.00
East Conemaugh, Cambria County, Improvement	5	3,269.51	3,000.00
East Conemaugh, Cambria County, Improvement			
East Fallowfield, Crawford County, School District	4½	27,000.00	27,000.00
East Fallowfield, Crawford County, School District			
East McKeesport, Allegheny County, School District	4¾	18,681.75	18,000.00
East McKeesport, Allegheny County, School District			
East Pikeland Twp., Chester County, School District	4¾	27,910.13	27,000.00
East Pikeland Twp., Chester County, School District			
East Stroudsburg, Monroe County, School District	5	41,440.76	40,000.00
East Stroudsburg, Monroe County, School District			
East Taylor Twp., Cambria County, Road Improve-	5	12,792.97	12,000.00
ment Bonds			
East Taylor Twp., Cambria County, School District	5½	6,591.04	6,000.00
East Taylor Twp., Cambria County, School District			
East Taylor Twp., Cambria County, School Building	5½	5,584.50	5,000.00
& Improvement Bonds			
East Taylor Twp., Cambria County, School District	5	42,854.95	40,000.00
East Taylor Twp., Cambria County, School District			
East Union Twp., Schuylkill County, School District	5½	6,897.80	6,500.00
East Union Twp., Schuylkill County, School District			
Easton, Northampton County, School District Bonds	5	66,539.50	60,000.00
Easton, Northampton County, School District Bonds	4½	160,000.00	160,000.00
Edlystone, Delaware County, School District Bonds	5	45,000.00	45,000.00
Edlystone, Delaware County, School District Bonds			
Edlystone, Delaware County, Street & Improvement	4½	2,086.40	2,000.00
Edlystone, Delaware County, School District Bonds	5	33,240.00	30,000.00
Edlystone, Delaware County, School District Bonds	5	56,344.35	52,500.00
Elizabeth, Allegheny County, School District Bonds	5½	31,898.00	30,000.00
Elizabeth, Allegheny County, School District Bonds	5	13,659.70	13,000.00
Emporium, Cameron County, School District Bonds	4½	76,900.99	75,900.00
Erie County, Penna., Good Road Bonds	5½	17,045.03	15,000.00
Erie, Erie County, School District Bonds	4¾	39,316.00	40,000.00
Erie, Erie County, School District Bonds	4¾	165,663.80	162,000.00
Etna, Allegheny County, Water & Light Bonds	4½	2,010.70	2,000.00
Etna, Allegheny County, Water & Light Bonds			
Evring Park, Lawrence County, School District Bonds	4½	21,223.31	21,000.00
Evring Park, Lawrence County, School District			
East Conemaugh, Cambria County, School District	5½	53,805.00	50,000.00
East Deer Twp., Allegheny County, School District	4¾	10,366.55	10,000.00
East Deer Twp., Allegheny County, School District			
East Huntingdon Twp., Westmoreland County, Im-	4¾	97,206.00	95,000.00
provement Bonds			

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
East Lansdowne, Delaware County, Improvement Bonds			
East Marlboro Twp., Chester County, School District Bonds	4½	5,250.00	5,000.00
East Norwegian Twp., Schuylkill County, School District Bonds	5	66,000.00	66,000.00
East Pittsburgh, Allegheny County, Improvement Bonds	5	31,625.08	30,000.00
East Pennsboro Twp., Cumberland County, Road Bonds	4½	211,080.90	200,000.00
East Pittsburgh, Allegheny County, Municipal Building Bonds	5	31,634.33	30,000.00
East Pittsburgh, Allegheny County, Improvement Bonds	4½	2,029.10	2,000.00
East Pittsburgh, Allegheny County, School District Bonds	4½	5,075.35	5,000.00
East Taylor Twp., Cambria County, Improvement Bonds	5½	29,307.60	25,000.00
Easton, Northampton County, School District Bonds	5	8,333.20	8,000.00
Easton, Northampton County, School District Bonds	4½	140,000.00	140,000.00
Economy Twp., Beaver County, Road Bonds	4½	21,769.97	21,000.00
Eddystone, Delaware County, School District Bonds	4½	36,246.33	35,000.00
Edgemont Twp., Delaware County, School District Bonds	4½	2,000.00	2,000.00
Edgewood, Allegheny County, Borough Improvement Bonds	4½	14,649.85	14,000.00
Elizabeth Twp., Allegheny County, School District Bonds	4½	1,010.26	1,000.00
Ellsworth, Washington County, Street Improvement Bonds	4½	35,471.50	35,000.00
Ellwood City, Lawrence County, School District Bonds	4½	5,056.56	5,000.00
Ellwood City, Lawrence County, School District Bonds	4½	259,603.76	255,000.00
Etna, Allegheny County, Water Improvement Bonds	5	6,058.40	6,000.00
Fairhance, Fayette County, Water Supply Bonds	4½	2,048.04	2,000.00
Fairview Twp., Butler County, School District Bonds	4½	31,543.86	30,000.00
Fallowfield Twp., Washington County, School District Bonds	4½	3,163.84	5,000.00
Fallston, Beaver County, Improvement Bonds	4½	77,581.95	75,000.00
Farrell, Mercer County, Improvement Bonds	4½	1,003.32	1,000.00
Federal Land Bank Bonds	4½	18,941.20	18,000.00
Federal Land Bank Bonds	4½	151,500.00	150,000.00
Fell Twp., Lackawanna County, School District Bonds	4½	170,850.00	170,000.00
Ferndale, Cambria County, Municipal Bonds	5½	22,565.40	20,000.00
Ferndale, Cambria County, School District Bonds	5	7,409.86	7,000.00
Findlay Twp., Allegheny County, School District Bonds	5	71,461.00	65,000.00
Ford City, Armstrong County, Funding & Improvement Bonds	5½	46,925.00	45,000.00
Forest Hills, Allegheny County, School District Bonds	4½	133,038.86	125,000.00
Forest City, Susquehanna County, School District Bonds	4½	15,392.04	15,000.00
Forest Hills, Allegheny County, Improvement Bonds	4½	77,427.46	75,000.00
Fountain Hill, Lehigh County, Street Improvement Bonds	4½	50,391.87	50,000.00
Franklin, Cambria County, School District & Equipment Bonds	5	16,130.70	15,500.00
Franklin, Cambria County, School District Bonds	4½	50,080.00	50,000.00
Franklin, Venango County, Water Bonds	4½	7,017.50	7,000.00
Franklin Twp., Beaver County, Road Improvement Bonds	4½	2,963.94	3,000.00
Freehold Twp., Warren County, Road Bonds	4½	5,264.29	5,000.00
Factoryville, Wyoming County, School District Bonds	5	17,671.95	16,000.00
Fairhance, Fayette County, School District Bonds	5	5,344.66	5,000.00
Fairfield Twp., Westmoreland County, Road Bonds	4½	3,171.63	3,000.00
Fairview Twp., Erie County, Road Bonds	4½	64,751.34	62,000.00
Farrell, Mercer County, School District Bonds	5	27,951.10	26,500.00
Fayette County, Penna., Highway Bonds	5½	32,537.14	31,000.00
Federal Land Bank Bonds	4½	260,113.71	241,000.00
Fell Twp., Lackawanna County, School District Bonds	4½	80,400.00	80,000.00
Ferndale Boro., Cambria County, Improvement Bonds	5	104,260.60	100,000.00
Findlay Twp., Allegheny County, School District Bonds	5	3,150.45	3,000.00
Findlay Twp., Allegheny County, School District Bonds	5½	6,097.92	6,000.00
	5½	35,787.00	30,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Pilotott, Delaware County, Highway Improvement Bonds	4½	27,505.98	27,000.00
First City, Armstrong County, Improvement Bonds	4½	64,001.95	60,000.00
Forest Hills, Allegheny County, School District Bonds	4½	36,694.92	35,000.00
Foster Twp., Luzerne County, School District Bonds	5	15,591.30	15,000.00
Foster Twp., Luzerne County, School District Bonds	4½	40,629.96	40,000.00
Foster Twp., McKean County, School District Bonds	4½	98,233.70	97,000.00
Frankville, Schuylkill County, School District Bonds	4½	81,103.42	80,000.00
Franklin City, Venango County, Street & Sewer Bonds	4½	21,701.41	21,000.00
Franklin Twp., Beaver County, School District Bonds	4½	27,856.35	26,000.00
Franklin Twp., Erie County, Road Bonds	5		
Franklin Twp., Fayette County, Road Improvement Bonds	5	32,307.15	30,000.00
Franklin Twp., Westmoreland County, Road Bonds	4½	40,941.36	40,000.00
Freehold, Luzerne County, School District Bonds	5	126,778.51	120,000.00
Gallitzin, Cambria County, School District Bonds	4½	8,402.00	8,000.00
Gallitzin, Cambria County, School District Bonds	4½	42,842.44	40,000.00
Gallitzin, Cambria County, School District Bonds	5.1	19,345.42	18,000.00
Genesee Twp., Potter County, School District Bonds	4	4,866.80	5,000.00
Gettysburg, Adams County	4	479.80	500.00
Gettysburg, Adams County, Improvement Bonds	4½	2,054.13	2,000.00
Girard, Erie County, School District Bonds	4½		
Glen Campbell, Indiana County, School District Bonds	5	16,051.00	15,000.00
Glenolden, Delaware County, Improvement Bonds	4½	49,583.83	50,000.00
Glenzburg, Westmoreland County, Improvement Bonds	5½	29,030.00	25,000.00
Glenzburg, Westmoreland County, Improvement Bonds	5½		
Glen Twp., Franklin County, School District Bonds	5	18,000.00	18,000.00
Glen Twp., Franklin County, School District Bonds	4½	51,596.42	49,000.00
Genesee Twp., Pike County, School District Bonds	4½	13,384.70	13,000.00
Genesee Twp., Pike County, School District Bonds	5	32,868.45	31,000.00
Genesee Twp., Erie County, Road Bonds	4½	2,015.17	2,000.00
Grove City, Mercer County, School District Bonds	4½	1,082.50	1,000.00
Grove City, Mercer County, School District Bonds	4½	15,575.91	15,000.00
Gulich Twp., Clearfield County, School District Bonds	5	34,778.76	31,915.00
Guleton, Potter County, Improvement Bonds	5	1,495.38	1,500.00
Gettysburg, Adams County, Sewer Bonds	4	3,482.30	3,500.00
Gettysburg, Adams County, Improvement Bonds	4		
Gilberton, Schuylkill County, Funding & Improvement Bonds	5½	81,440.16	71,000.00
Gilberton, Schuylkill County, School District Bonds	5½	88,199.43	80,000.00
Girard Twp., Erie County, Highway Improvement Bonds	5	37,615.43	35,000.00
Glenolden, Delaware County, Improvement Bonds	4½	12,189.89	12,000.00
Glenolden, Delaware County, Improvement Bonds	4½	20,000.00	20,000.00
Grove City, Mercer County, School District Bonds	5½	46,879.03	40,500.00
Grove City, Mercer County, School District Bonds	5½	1,604.69	1,500.00
Grove City, Mercer County, School District Bonds	5½	12,308.40	12,000.00
Granville Twp., Mifflin County, School District Bonds	5	3,205.40	3,000.00
Hamburg, Berks County, School District Bonds	5	27,907.98	26,500.00
Hamburg, Berks County, School District Bonds	5	26,914.70	26,000.00
Hanover Twp., Luzerne County, School District Bonds	5	6,025.89	6,000.00
Hanover Twp., Luzerne County, Sewer Bonds	4½	91,319.28	82,000.00
Hanover Twp., Luzerne County, Sewerage Bonds	5½	87,125.34	76,000.00
Hanover Twp., Luzerne County, School District Bonds	5½	6,465.00	6,000.00
Hanover Twp., Luzerne County, School District Bonds	5		
Hanover Twp., Northampton County, Road Improvement Bonds	5	30,103.44	28,000.00
Hanover Twp., Northampton County, Funding Bonds	5	7,883.28	7,000.00
Hanover, York County, School District Bonds	4	2,399.40	2,500.00
Harrisburg, Dauphin County, School District Bonds	4½	51,586.20	51,000.00
Harrisburg, Dauphin County, School District Bonds	4½		
Harrisburg, Dauphin County, Street Improvement Bonds	5	15,400.50	15,000.00
Harrisburg, Dauphin County, Municipal Bonds	5	19,819.49	19,100.00
Harrisburg, Dauphin County, Municipal Improvement Bonds	5		
Harrison Twp., Allegheny County, School District Bonds	4	15,648.00	16,300.00
Harrison Twp., Allegheny County, School District Bonds	4½	10,145.65	10,000.00
Harrisville Ind., Butler County, School Improvement Bonds	4½	10,542.89	10,000.00
Harrisville Ind., Butler County, School Improvement Bonds	4½	18,230.69	18,000.00
Hatboro, Montgomery County, Improvement Bonds	4½		
Hatfield Twp., Montgomery County, School District Bonds	5½	64,007.40	62,000.00
Hatfield Twp., Montgomery County, School District Bonds	5	1,044.00	1,000.00
Hazleton, Luzerne County, Improvement Bonds	5		
Hazleton City, Luzerne County, Street & Highway Bonds	5	5,501.13	5,000.00
Hazleton City, Luzerne County, Street & Highway Bonds	5	33,606.00	30,000.00
Hazleton City, Luzerne County, City Loan Bonds	5	5,156.50	5,000.00
Hazle Twp., Luzerne County, School District Bonds	5		

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Hegins Twp., Schuylkill County, School District Bonds			
Heidelberg, Allegheny County, School District Bonds	4½	206,829.08	200,000.00
Hollidaysburg, Blair County, School District Bonds	4½	8,429.67	8,000.00
Homer City, Indiana County, School District Bonds	4½	25,518.70	25,000.00
Homestead, Allegheny County, Street Improvement Bonds	4½	15,159.98	15,000.00
Hopewell Twp., Beaver County, School District Bonds	4½	1,046.04	1,000.00
Horsham Twp., Montgomery County, Road Improvement Bonds	4%	38,460.60	37,000.00
Hummelstown, Dauphin County, School District Bonds	4½	5,526.30	5,500.00
Huntingdon, Huntingdon County, School District Bonds	4½	56,104.68	53,000.00
Huston Twp., Clearfield County, Road Bonds	4	1,589.80	1,500.00
Hanover Twp., Luzerne County, Sewer Bonds	4½	25,014.81	24,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5	35,859.63	33,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5½	59,844.80	57,000.00
Hanover Twp., Luzerne County, Sewage Disposal Bonds	5	83,035.40	78,000.00
Hanover Twp., Luzerne County, School District Bonds	4½	2,013.09	2,000.00
Harmar Twp., Allegheny County, School District Bonds	4½	5,024.19	5,000.00
Harmony Twp., Beaver County, Road Bonds	5	9,388.44	9,000.00
Harrisburg, Dauphin County, School District Bonds	4½	29,872.63	29,000.00
Harrisburg, Dauphin County, School District Bonds	4½	1,004.50	1,000.00
Harrisburg, Dauphin County, Street Improvement Bonds	4½	1,059.41	1,000.00
Harrisburg, Dauphin County, Street Improvement Bonds	6	1,572.15	1,500.00
Harrisburg, Dauphin County, Improvement Bonds	5	8,213.60	8,000.00
Hazleton, Luzerne County, School District Bonds	5	7,186.90	7,000.00
Hazleton City, Luzerne County, School District Bonds	4½	4,094.32	4,000.00
Hazleton City, Luzerne County, Sewer Refunding bonds	4½	27,214.38	27,000.00
Hazleton City, Luzerne County, Improvement Bonds	4½	173,848.91	170,000.00
Hickory Twp., Lawrence County, School District Bonds	4½	364,255.63	340,000.00
Hickory Twp., Lawrence County, School District Bonds	4½	12,000.00	12,000.00
Hickory Twp., Forest County, School District Bonds	4½	62,000.00	62,000.00
Hickory Twp., Mercer County, School District Bonds	4½	12,010.33	11,600.00
Highspire, Dauphin County, Street Improvement Bonds	4½	40,503.20	40,000.00
Homer City, Indiana County, School District Bonds	4½	31,551.11	30,000.00
Homer City, Indiana County, Water Works Bonds	4½	36,116.49	34,000.00
Houston, Washington County, School District Bonds	4½	55,486.93	53,000.00
Hughestown, Luzerne County, Improvement Bonds	4%	5,105.70	5,000.00
Huntingdon, Huntingdon County, School District Bonds	5	26,461.90	25,000.00
Huntingdon, Huntingdon County, Highway Bonds	4%	11,058.12	11,000.00
Independence Twp., Washington County, Improvement Bonds	4½	26,289.10	25,000.00
Indiana, Indiana County, School District Bonds	4½	15,066.68	15,000.00
Industry Twp., Beaver County, School District Bonds	4½	108,137.24	106,000.00
Independence Twp., Washington County, Improvement Bonds	4½	10,000.45	10,000.00
Independence Twp., Washington County, School District Bonds	4½	11,085.80	11,000.00
Iryona, Clearfield County, School District Bonds	4½	21,114.38	21,000.00
Iryona, Clearfield Co., Street Paving Bonds	5½	14,377.50	13,500.00
Jackson Twp., Cambria County, School District Bonds	5	3,570.72	3,500.00
Jackson Twp., Tioga County, Road Improvement Bonds	4½	25,307.12	25,000.00
Jennette, Westmoreland County, School District Bonds	4%	41,545.15	40,000.00
Jenkins Twp., Luzerne County, School District Bonds	4%	93,232.50	90,000.00
Johnstown, Cambria County, Sewer Bonds	5	5,184.40	5,000.00
Johnstown, Cambria County, Improvement Bonds	4½	1,024.00	1,000.00
Johnstown, Cambria County, Municipal Bonds	4½	3,043.50	3,000.00
Johnstown, Cambria County, School District Bonds	4½	10,094.22	10,000.00
Johnstown, Cambria County, School District Bonds	4½	3,163.24	3,000.00
Johnstown, Cambria County, School District Bonds	4½	101,368.80	100,000.00
Johnstown, Cambria County, School District Bonds	4½	173,797.80	171,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Juniata, Blair County, Improvement & Treasury Bonds	5	1,029.82	1,000.00
Jackson Twp., Butler County, Highway Bonds	4½	20,823.37	20,000.00
Jennette, Westmoreland County, School District Bonds	4¾	112,687.25	110,000.00
Jefferson Twp., Lackawanna County, School District Bonds	4½	20,184.60	20,000.00
Jefferson Twp., Washington County, Road Bonds	4½	70,765.05	70,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	511.90	500.00
Jenkins Twp., Luzerne County, School District Bonds	5	35,445.40	34,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	1,045.51	1,000.00
Jersey Shore, Lycoming County, School District Bonds	4½	21,731.68	20,000.00
Johnstown, Cambria County, Sanitary Sewer Bonds	4½	2,148.20	2,000.00
Johnstown, Cambria County, School District Bonds	4½	77,735.30	77,000.00
Johnstown, Cambria County, School District Bonds	4½	5,047.53	5,000.00
Johnstown, Cambria County, School District Bonds	4½	321,137.40	311,000.00
Johnstown, Cambria County, School District Bonds	4½	51,500.00	50,000.00
Joint Stock Farm Loan Bonds	5	1,556.76	1,500.00
Juniata, Blair County, Improvement Bonds	5	500.50	500.00
Karna City, Butler County, School District Bonds	4¾	18,640.67	18,000.00
Kingston, Luzerne County, School District Bonds	4½	109,244.14	108,000.00
Kingston, Luzerne County, Boro. Improvement Bonds	4¾	142,014.90	140,000.00
Knoxville, Allegheny County, Refunding Bonds	4¾	2,026.40	2,000.00
Kingston, Luzerne County, School District Bonds	4½	664,266.02	643,000.00
Knoxville, Allegheny County, School District Bonds	3½	1,467.71	1,500.00
Lafayette Twp., McKean County, Road Bonds	6	8,299.60	7,500.00
Lancaster, Lancaster County, Improvement Bonds	4¾	87,023.36	86,000.00
Lansford, Carbon County, Improvement Bonds	4¾	101,948.98	100,000.00
Lansford, Carbon County, School District Bonds	4½	500.00	500.00
Lawrence County, Penna., Highway Improvement Bonds	5½	18,163.33	17,000.00
Lebanon County, Penna., Bridge & Funding Bonds	4¼	17,721.10	17,000.00
LeBoeuf Twp., Erie County, Road Bonds	5	6,216.61	6,000.00
Leet Twp., Allegheny County, School District Bonds	4½	10,376.61	10,000.00
Leet Twp., Allegheny County, Building & Improvement Bonds	4½	41,547.52	39,000.00
Lehigh Twp., Northampton County, Funding Bonds	5	29,975.72	27,000.00
Lehman Twp., Pike County, School District Bonds	4½	6,392.70	6,000.00
Lemoine, Cumberland County, Municipal Bonds	4½	1,000.00	1,000.00
Lewistown, Mifflin County, School District Bonds	4½	2,012.98	2,000.00
Lewistown, Mifflin County, School District Bonds	4½	4,146.73	4,000.00
Logan Twp., Blair County, School District Bonds	4½	65,682.92	64,000.00
Logan Twp., Blair County, School District Bonds	5	120,000.00	120,000.00
Lower Burrell Twp., Westmoreland County, School District Bonds	5½	42,189.00	40,000.00
Lower Chester Twp., Delaware County, School District Bonds	4¾	42,058.16	41,000.00
Lower Merion Twp., Montgomery County, School District Bonds	4¾	22,515.96	22,000.00
Lower Merion Twp., Montgomery County, School District Bonds	4¾	1,024.08	1,000.00
Lower Saucon Twp., Northampton County, School District Bonds	4½	5,218.80	5,000.00
Luzerne County, Penna., Bridge Bonds	4½	3,132.35	3,000.00
Lycoming County, Penna., Improvement Bonds	5	7,244.50	7,000.00
Lycoming County, Penna., Improvement Bonds	5	26,894.00	25,000.00
Lackawanna County, Penna., Road Bonds	5½	2,026.62	2,000.00
Lackawanna Twp., Lackawanna County, Funding Bonds	5	3,085.80	3,000.00
Larksville, Luzerne County, Improvement Bonds	5½	37,678.20	35,000.00
Lawrence County, Penna., Poor District Bonds	4½	243,811.17	235,000.00
Leet Twp., Allegheny County, Improvement Bonds	4½	39,062.17	37,000.00
Leighton, Carbon County, Street Improvement Bonds	4½	22,474.96	22,000.00
Lehman Twp., Pike County, Building & Equipment Bonds	4½	25,917.55	25,000.00
Lemoine, Cumberland County, School District Bonds	4½	88,940.84	85,000.00
Lewistown, Mifflin County, School District Bonds	4½	40,259.00	40,000.00
Lewistown, Mifflin County, Street Improvement Bonds	4½	61,046.30	59,000.00
Liberty, Allegheny County, Water Improvement Bonds	4½	18,300.99	18,000.00
Lily, Cambria County, Improvement Bonds	4½	13,156.34	13,000.00
Logan Twp., Blair County, School District Bonds	4½	25,343.77	25,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Logan Twp., Blair County, School District Bonds	5	11,500.00	11,500.00
Lower Allen Twp., Cumberland County, Improvement Bonds	4½	8,004.00	8,000.00
Lower Alsace Twp., Berks County, School District Bonds	4½	44,504.75	44,000.00
Lower Burrell Twp., Westmoreland County, School District Bonds	4½	30,573.54	30,000.00
Lower Burrell Twp., Westmoreland County, School Completion Bonds	5½	29,042.70	27,000.00
Lower Burrell Twp., Westmoreland County, Improvement Bonds	5½	23,502.00	20,000.00
Lower Yoder Twp., Cambria County, Road Construction Bonds	5½	41,380.50	35,000.00
Loyalhanna Twp., Westmoreland County, Road Bonds	5	10,754.88	10,000.00
Luzerne County, Penna., Ft. Jenkins Bridge Bonds	4½	36,253.33	35,000.00
Luzerne County, Penna., Bridge Bonds	4½	349,676.47	345,000.00
Lycoming County, Penna., Road & Bridge Bonds	5	10,260.33	10,000.00
McDonald, Washington County, Street Improvement Bonds	4½	81,384.80	80,000.00
McKean County, Penna., Road Bonds	4½	7,139.45	7,000.00
McKean County, Penna., Road Bonds	5	10,733.51	10,000.00
McKean County, Penna., Good Road Bonds	5	160,565.00	150,000.00
McKeesport, Allegheny County, High School Bonds	5	5,083.28	5,000.00
McKeesport, Allegheny County, School District Bonds	4½	2,033.49	2,000.00
McKeesport, Allegheny County, School District Bonds	5	101,822.90	100,000.00
McKees Rocks, Allegheny County, School District Bonds	5	50,886.00	50,000.00
Madison Twp., Clarion County, School District Bonds	5½	34,365.00	30,000.00
Mahanoy City, Schuylkill County, Improvement & Refunding Bonds	4½	4,088.08	4,000.00
Mahanoy Twp., Schuylkill County, School District Bonds	4½	10,454.63	10,000.00
Marcus Hook, Delaware County, Street Improvement Bonds	5	6,176.87	3,000.00
Marion Twp., Beaver County, Improvement Bonds	4½	25,388.60	25,000.00
Matamoras, Pike County, School District Bonds	5	15,315.05	15,000.00
Mauch Chunk, Carbon County, Improvement Bonds	4½	69,000.00	69,000.00
Mercer County, Penna., Road Bonds	4½	31,066.07	30,000.00
Mercer County, Penna., Funding Bonds	5½	7,013.32	6,000.00
Midland, Beaver County, School District Bonds	4½	503.15	500.00
Midland, Beaver County, Street Improvement Bonds	4½	75,390.72	75,000.00
Mifflin Twp., Allegheny County, School District Bonds	4½	40,589.06	39,000.00
Mifflin Twp., Allegheny County, School District Bonds	4½	13,664.58	13,000.00
Millford, Pike County, Building & Equipment Bonds	4½	50,620.00	50,000.00
Millcreek Twp., Erie County, School District Bonds	4½	55,661.48	53,000.00
Millcreek Twp., Lebanon County, School District Bonds	4½	31,331.73	31,000.00
Millcreek Twp., Lebanon County, School District Bonds	4½	4,114.03	4,000.00
Mill Hall, Clinton County, School District Bonds	4½	4,030.38	4,000.00
Milton, Northumberland County, Road Bonds	5	1,002.50	1,000.00
Monaca, Beaver County, Improvement Bonds	5	3,577.20	3,000.00
Monroe County, Penna., Road Improvement Bonds	4½	13,383.93	13,000.00
Monongahela Twp., Greene County, Road Bonds	5	86,104.40	80,500.00
Monroe Twp., Clarion County, Road Bonds	4½	40,625.68	40,000.00
Montgomery Twp., Indiana County, Road Bonds	5	33,811.00	32,000.00
Montgomery Twp., Indiana County, Road Bonds	5	17,886.15	17,000.00
Montgomery Twp., Indiana County, School District Bonds	4½	31,306.20	31,000.00
Morris Twp., Greene County, Road Bonds	4½	50,600.00	50,000.00
Morris Twp., Washington County, Road Improvement Bonds	4½	127,446.44	125,000.00
Mt. Carmel, Northumberland County, Building Bonds	5	25,671.00	25,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds	4½	3,111.17	3,000.00
Mt. Pleasant Twp., Washington County, School District Bonds	4½	206,400.00	200,000.00
Mt. Union, Huntingdon County, Water Works Bonds	5½	29,952.07	28,000.00
Mt. Union, Huntingdon County, Water Works Bonds	4½	90,543.03	85,000.00
Mt. Union, Huntingdon County, School District Bonds	4½	51,549.45	50,000.00
McKeesport, Allegheny County, Funding Bonds	4½	67,863.43	67,000.00
McKean Twp., Erie County, Road Bonds	4½	39,379.61	39,000.00
	5	42,237.87	40,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
McKees Rocks, Allegheny County, Funding Bonds	4½	5,087.60	5,000.00
McKees Rocks, Allegheny County, Improvement Bonds	4¾	39,228.76	38,000.00
Manahoy City, Schuylkill County, Refunding & Improvement Bonds	4½	151,510.18	150,000.00
Manahoy City, Schuylkill County, Refunding & Improvement Bonds	4½	5,403.78	5,000.00
Manahoy City, Schuylkill County, School District Bonds	4	474.00	500.00
Manahoy Twp., Schuylkill County, Building & Improvement Bonds	5	5,245.51	5,000.00
Manahoy Twp., Schuylkill County, School District Bonds	5	27,592.89	25,000.00
Manahoy Twp., Schuylkill County, School District Bonds	5	7,309.40	7,000.00
Manor Twp., Armstrong County, School District Bonds	4½	22,738.16	21,500.00
Manor Twp., Westmoreland County, Improvement Bonds	5	10,365.80	10,000.00
Marcus Hook, Delaware County, Roadway Improvement Bonds	4½	1,029.13	1,000.00
Marcus Hook, Delaware County, School District Bonds	4¾	41,466.82	40,000.00
Marcus Hook, Delaware County, Roadway Improvement Bonds	4½	1,045.62	1,000.00
Mayfield, Lackawanna County, School District Bonds	4¾	30,169.12	28,000.00
Mayville, Crawford County, School District Bonds	4½	15,931.34	15,000.00
Menallen Twp., Adams County, School District Bonds	4½	5,000.00	5,000.00
Mercer, Mercer County, Funding & Improvement Bonds	5½	11,338.29	10,000.00
Mercer, Mercer County, Improvement Bonds	4½	30,346.11	30,000.00
Mercer County, Penna., Road Construction Bonds	5½	4,779.00	4,000.00
Mercer County, Penna., Road Bonds	5½	3,625.37	3,000.00
Mercer County, Penna., Road Bonds	5½	4,755.14	4,000.00
Meyersdale, Somerset County, Street Improvement Bonds	4	939.40	1,000.00
Midland, Beaver County, Funding Bonds	4½	2,056.31	2,000.00
Mill Creek Twp., Lebanon County, School District Bonds	4½	24,195.60	24,000.00
Mill Creek Twp., Erie County, School District Bonds	5½	11,784.37	10,000.00
Mill Creek Twp., Erie County, School District Bonds	4½	21,128.56	20,000.00
Milheim, Centre County, Improvement Bonds	4½	8,500.00	8,500.00
Milton, Northumberland County, Improvement Bonds	4½	42,990.14	42,500.00
Milton, Northumberland County, School District Bonds	4½	38,566.01	37,000.00
Miners Mills, Luzerne County, School District Bonds	5	68,340.00	68,000.00
Miners Mills, Luzerne County, School District Bonds	5	31,912.78	30,000.00
Miners Mills, Luzerne County, General Funding Bonds	5	26,967.00	25,000.00
Miners Mills, Luzerne County, Paving Bonds	5	64,821.37	60,000.00
Monongahela, Washington County, Municipal Bonds	4¾	95,471.42	94,000.00
Montgomery Twp., Indiana County, Highway Improvement Bonds	5	30,920.21	29,000.00
Montrose, Susquehanna County, School District Bonds	4½	50,128.81	48,000.00
Moon Twp., Beaver County, School District Bonds	4½	15,113.91	15,000.00
Moosic, Lackawanna County, School District Bonds	5½	40,933.00	40,000.00
Morrisville, Bucks County, General Improvement Bonds	5½	75,374.51	67,500.00
Morrisville, Bucks County, School District Bonds	5	119,118.81	112,000.00
Mt. Carmel Twp., Northumberland County, School District Bonds	5	160,232.50	150,000.00
Mt. Joy, Lancaster County, School District Bonds	4¾	67,230.69	65,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds	4¾	92,756.31	90,000.00
Mt. Penn, Berks County, School District Bonds	4½	2,009.16	2,000.00
Mt. Pleasant Twp., Adams County, Road Improvement Bonds	5	59,936.04	55,000.00
Mt. Pleasant Twp., Washington County, Road Bonds	4½	79,100.52	75,000.00
Mountville, Lancaster County, General Improvement Bonds	4½	16,029.03	15,000.00
Mt. Union, Huntingdon County, Water Bonds	4½	52,981.52	50,000.00
Nanty-Glo, Cambria County, School District Bonds	5	44,125.05	40,000.00
Nanty-Glo, Cambria County, Street Improvement & Sewer Bonds	5½	28,429.79	25,000.00
Nanty-Glo, Cambria County, Water Works Bonds	5½	57,657.30	50,000.00
Neshannock Twp., Lawrence County, Building & Improvement Bonds	4½	22,154.12	22,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Neville Twp., Allegheny County, School District Bonds	4½	19,364.61	19,000.00
New Castle Twp., Schuylkill County, School District Bonds	5	23,501.40	23,000.00
New Eagle, Washington County, Sewer Bonds	4½	10,744.16	10,000.00
New Eagle, Washington County, Sewer Bonds	4½	16,766.20	16,000.00
New Holland, Lancaster County, Improvement Bonds	4	4,001.58	4,300.00
New Kensington, Westmoreland County, Improvement Bonds	4½	5,257.58	5,000.00
Newport Twp., Luzerne County, School District Bonds	5	2,104.12	2,000.00
Newport Twp., Luzerne County, Street Paving Bonds	5	22,193.70	21,500.00
Norristown, Montgomery County, School District Bonds	5½	67,987.70	65,000.00
Northampton Heights, Northampton County, School District Bonds	4½	103,595.54	100,000.00
N. Coventry Twp., Chester County, School District Bonds	4½	964.11	1,000.00
North East Twp., Erie County, School District Bonds	4½	51,755.48	50,000.00
North Fayette Twp., Allegheny County, School District Bonds	5	10,639.13	10,000.00
North Franklin Twp., Washington County, School District Bonds	5	20,782.40	20,000.00
North Sewickley Twp., Beaver County, Road Improvement Bonds	4½	17,270.50	17,000.00
Northumberland, Northumberland County, School District Bonds	4½	20,805.30	20,000.00
Northumberland, Northumberland County, School District Bonds	4	6,500.00	6,500.00
Northumberland, Northumberland County, School District Bonds	5½	32,000.00	32,000.00
Norwood, Delaware County, School District Bonds	5½	11,075.00	10,000.00
Norwood, Delaware County, School District Bonds	4½	8,688.64	8,000.00
Norwood, Delaware County, School District Bonds	4½	43,696.60	43,000.00
Nanticoke, Luzerne County, School District Bonds	4½	2,033.20	2,000.00
Nanticoke, Luzerne County, Street Improvement Bonds	4½	1,025.11	1,000.00
Nanticoke, Luzerne County, Sewer & Street Improvement Bonds	5	80,930.69	78,000.00
Nanticoke, Luzerne County, School District Bonds	4½	5,051.21	5,000.00
Nanty-Glo, Cambria County, Funding Bonds	4½	4,089.85	4,000.00
Nanty-Glo, Cambria County, School District Bonds	5	26,633.03	25,000.00
New Brighton, Beaver County, School District Bonds	4½	94,004.00	90,000.00
New Castle, Lawrence County, School District Bonds	5½	5,237.50	5,000.00
New Castle, Lawrence County, School District Bonds	5½	158,700.00	150,000.00
New Castle Twp., Schuylkill County, School District Bonds	4½	487,736.47	470,000.00
New Freedom, York County, Improvement Bonds	4½	60,264.00	60,000.00
Newlin Twp., Chester County, School District Bonds	4½	8,043.40	8,000.00
New Kensington, Westmoreland County, General Improvement Bonds	5	31,000.00	31,000.00
Newport Twp., Luzerne County, School District Bonds	4½	12,481.72	12,000.00
Norristown, Luzerne County, School District Bonds	5	52,180.00	50,000.00
Norristown, Montgomery County, School Loan Bonds	5½	62,355.60	60,000.00
Norristown, Montgomery County, School District Bonds	4	2,000.00	2,000.00
Northampton, Northampton County, Refunding Bonds	4½	2,000.00	2,000.00
Northampton Heights, Northampton County, School District Bonds	4½	22,305.44	22,000.00
North Beaver Twp., Lawrence County, School District Bonds	4½	1,016.97	1,000.00
North Braddock, Allegheny County, School District Bonds	4½	38,762.80	38,000.00
North East, Erie County, Water Bonds	4½	244,081.00	235,000.00
North East Twp., Erie County, Road Improvement Bonds	5	21,399.00	20,000.00
North Girard, Erie County, Funding Bonds	5	36,524.00	35,000.00
N. Versailles Twp., Allegheny County, School District Bonds	4½	19,619.17	19,000.00
North York, York County, General Improvement Bonds	5	27,050.39	25,000.00
Norwegian Twp., Schuylkill County, School District Bonds	5½	1,122.98	1,000.00
Norwood, Delaware County, School District Bonds	5	53,098.55	50,000.00
Norwood, Delaware County, School District Bonds	4½	14,230.99	14,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Nottingham Twp., Washington County, School District	4½	22,129.08	22,000.00
Bonds		1,007.73	1,000.00
Salmon, Allegheny County, School District Bonds	4½	19,747.54	19,000.00
Salmon Creek Twp., Venango County, Road Bonds	4½		
Salmon Forge, Lackawanna County, School District	5	100,250.66	95,000.00
Bonds			
Shippah, Lackawanna County, School District	5	62,475.06	60,000.00
Bonds		1,012.00	1,000.00
Shippah, Lackawanna County, Building Bonds	4½	26,578.01	25,000.00
Shippah, Allegheny County, School District Bonds	5	151,928.38	145,000.00
Shippah, Venango County, Street Bonds	4½		
Shippah Forge, Lackawanna County, Funding & Im-			
provement Bonds	5	5,376.44	5,000.00
Shippah, Lackawanna County, Park Bonds	4½	25,194.04	25,000.00
Shippah, Lackawanna County, School District Bonds	5	5,335.48	5,000.00
Shippah, Schuylkill County, Improvement Bonds	5	1,508.65	1,500.00
Shippah, Schuylkill County, Improvement Bonds	4½	1,509.72	1,500.00
Shippah, Allegheny County, Boro. Improvement	4½	5,347.53	5,000.00
Bonds		57,257.00	56,000.00
Union, Chester County, School District Bonds	4¾		
Union, Chester County, Highway Improvement Loan	4	2,902.51	3,000.00
Bonds		70,500.63	70,000.00
Union, Carbon County, School District Bonds	4½	800.00	800.00
Union, Carbon County, School District Bonds	4½	35,437.50	35,000.00
Union, Carbon County, Improvement Bonds	4½	4,961.01	5,000.00
Union, Chester County, School District Bonds	4	5,567.88	5,000.00
Union, Luzerne County, Street Paving Bonds	5	39,056.00	37,000.00
Union, Luzerne County, School District Bonds	5	52,093.36	50,000.00
Union Twp., Allegheny County, School District Bonds	4½		
Union Twp., Allegheny County, Road Improvement	4½	47,444.40	45,000.00
Bonds		14,528.53	14,000.00
Union, Dauphin County, Improvement Bonds	4¾		
Union, Northampton County, General Borough			
Bonds	5	38,430.00	35,000.00
Union Twp., Clarion County, Road Improvement	4½	12,943.36	12,500.00
Bonds		24,525.00	25,000.00
Union, Allegheny County, School District Bonds	3½	1,983.48	2,000.00
Union, Allegheny County, Water Bonds	4¼	985.60	1,000.00
Union, Allegheny County, Loan Bonds	3¼	26,937.50	25,000.00
Union, Allegheny County, Improvement Bonds	5	2,313.20	2,000.00
Union, Allegheny County, School District Bonds	6	1,008.00	1,000.00
Union, Allegheny County, Sewer Bonds	4¼	5,807.02	5,000.00
Union, Allegheny County, School District Bonds	6	102,805.49	102,000.00
Union City, Luzerne County, Improvement Bonds	4½	19,211.77	19,000.00
Union City, Luzerne County, School District Bonds	4¾	19,176.96	19,000.00
Union City, Luzerne County, School District Bonds	4¾	1,072.34	1,000.00
Union Twp., Luzerne County, School District Bonds	5	21,265.00	20,000.00
Union Twp., Luzerne County, School District Bonds	5		
Union Twp., Luzerne County, General Improvement	5	11,133.61	10,000.00
Bonds			
Union Twp., Montgomery County, School District	4¾	14,320.40	14,000.00
Bonds			
Union Twp., Cambria County, School District	5½	11,571.40	11,000.00
Bonds		96,162.96	95,000.00
Union Twp., Cambria County, School District Bonds	4½	14,222.22	14,000.00
Union, Schuylkill County, Improvement Bonds	5	49,236.90	46,000.00
Union, Luzerne County, School District Bonds	5		
Union Park, Delaware County, School District			
Bonds	4½	5,000.00	5,000.00
Union Twp., Lancaster County, Road Bonds	4½	8,348.21	8,000.00
Union Twp., Beaver County, Paving Bonds	5½	20,117.50	18,000.00
Union Twp., Beaver County, School District Bonds	4½	31,165.05	30,000.00
Union, Penna., General Improvement Bonds	4¼	52,065.65	50,000.00
Union, Penna., General Improvement Bonds	4	106,426.01	105,000.00
Union, Penna., Improvement Bonds	4¼	10,198.23	10,000.00
Union, Penna., Municipal Bonds	4¼	201,206.99	196,000.00
Union, Penna., Improvement Bonds	5¼	11,175.01	10,000.00
Union, Penna., Improvement Bonds	4½	52,856.00	50,000.00
Union, Penna., Improvement Bonds	4¼	101,907.02	100,000.00
Union, Penna., General Improvement Bonds	5	3,453.60	3,000.00
Union, Penna., General Improvement Bonds	5¼	70,213.19	63,000.00
Union, Penna., Improvement Bonds	4½	4,204.99	4,000.00
Union, Penna., Improvement Bonds	4¾	41,200.27	39,000.00
Union, Penna., Improvement Bonds	4¾	10,455.75	10,000.00
Union, Penna., Public Improvement Bonds	4	643,202.70	635,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Philadelphia, Penna., Improvement Bonds	4	202,732.00	200,000.00
Philadelphia, Penna., School District Bonds	4	16,883.83	15,000.00
Philadelphia, Penna., General Improvement Bonds	4½	5,285.33	5,000.00
Philadelphia, Penna., School District Bonds	4½	520,355.86	500,000.00
Philadelphia, Penna., School District Bonds	4½	8,382.02	8,000.00
Palmerton, Carbon County, School District Bonds	4½	11,529.73	11,000.00
Palmer Twp., Northampton County, Building & Improvement Bonds	5½	79,050.00	75,000.00
Pike Twp., Clearfield County, Road Bonds	5½	13,023.05	12,000.00
Pittsburgh, Allegheny County, Improvement Bonds	6	15,882.33	15,000.00
Pittsburgh, Allegheny County, Improvement Bonds	3¼	906.47	1,000.00
Pittsburgh, Allegheny County, School District Bonds	3¼	289,710.00	300,000.00
Plains Twp., Luzerne County, School District Bonds	6	11,381.61	10,000.00
Plains Twp., Luzerne County, School District Bonds	6	11,890.11	10,000.00
Plains Twp., Luzerne County, General Improvement Bonds	5	62,373.50	59,000.00
Plymouth, Luzerne County, School District Bonds	5	70,059.70	65,000.00
Pocopson Twp., Chester County, School District Bonds	5	76,425.04	73,000.00
Portage, Cambria County, School District Bonds	5	27,000.00	27,000.00
Portage, Cambria County, Funding & Improvement Bonds	5	5,824.50	5,000.00
Portage, Cambria County, School District Bonds	4½	60,789.39	60,000.00
Portage, Cambria County, Funding & Improvement Bonds	5	7,470.40	7,000.00
Portage Twp., Cambria County, Road Improvement Bonds	4½	5,279.48	5,000.00
Port Allegany, McKean County, School District Bonds	5	1,021.20	1,000.00
Port Vue, Allegheny County, Improvement Bonds	5	61,152.23	55,400.00
Prospect Park, Delaware County, Street Improvement Bonds	4¾	66,183.49	65,000.00
Port Vue, Allegheny County, School District Bonds	4¾	82,294.06	80,000.00
Pringle, Luzerne County, Improvement Bonds	4½	8,190.40	8,000.00
Punxsutawney, Jefferson County, Funding & Improvement Bonds	5½	39,638.90	36,000.00
Quarryville, Lancaster County, Water Bonds	5½	5,775.00	5,000.00
Quarryville, Lancaster County, School District Bonds	4½	1,000.50	1,000.00
Quarryville, Lancaster County, Building & Equipment Bonds	4½	500.25	500.00
Randolph Twp., Crawford County, School District Bonds	4½	14,119.92	13,000.00
Rankin, Allegheny County, Building Bonds	5	37,551.65	36,000.00
Reade Twp., Cambria County, Road Construction Bonds	4½	3,014.51	3,000.00
Reading, Berks County, School District Bonds	5	11,356.12	11,000.00
Reading, Berks County, School District Bonds	5	7,135.10	7,000.00
Reading, Berks County, School District Bonds	5	1,138.41	1,000.00
Reilly Twp., Schuylkill County, School District Bonds	4¾	162,901.43	157,000.00
Redstone Twp., Fayette County, School District Bonds	4¾	70,641.10	70,000.00
Rice Landing, Green County, Refunding Bonds	5	141,116.88	130,000.00
Ridley Park, Delaware County, Improvement Bonds	4¾	29,763.82	28,000.00
Rimersburg, Clarion County, School District Bonds	4½	26,585.50	25,000.00
Palmyra Twp., Pike County, School District Bonds	4½	5,500.00	5,500.00
Parnassus, Westmoreland County, Improvement Bonds	4½	15,070.40	15,000.00
Parsons, Luzerne County, School District Bonds	4½	9,240.10	9,000.00
Parsons, Luzerne County, Street Improvement Bonds	4½	1,026.96	1,000.00
Parsons, Luzerne County, Paving Bonds	5	95,495.41	90,000.00
Parsons, Luzerne County, Funding Bonds	5	15,947.49	15,000.00
Patterson Twp., Beaver County, Improvement & Funding Bonds	5	26,549.50	25,000.00
Patton, Cambria County, Water Works Bonds	5½	29,449.00	28,000.00
Patton, Cambria County, School District Bonds	4¾	16,190.00	16,000.00
Patton Twp., Allegheny County, School District Bonds	5	20,983.28	20,000.00
Pen Argyl, Northampton County, Improvement Bonds	4½	3,021.47	3,000.00
Penn Twp., Westmoreland County, Road Bonds	4¾	5,176.88	5,000.00
Penn Twp., Allegheny County, Road Bonds	5	32,311.11	31,000.00
Peters Twp., Franklin County, School Refunding Bonds	4¾	34,725.94	34,000.00
Philadelphia, Penna., Street Improvement Bonds	4¾	35,107.88	34,000.00
Philadelphia, Penna., General Improvement Bonds	4¾	22,196.35	22,000.00
Philadelphia, Penna., Municipal Bonds	5½	8,666.32	8,000.00
Philadelphia, Penna., Improvement Bonds	4¾	25,000.48	25,000.00
Philadelphia, Penna., Improvement Bonds	4¾	508,913.50	500,000.00
Philadelphia, Penna., Improvement Bonds	4¾	143,035.04	137,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Philadelphia, Penna., Sesqui-Centennial Bonds -----	4½	81,560.72	80,000.00
Philadelphia, Penna., Improvement Bonds -----	4½	8,498.59	8,000.00
Philadelphia, Penna., Improvement Bonds -----	5	14,216.30	13,000.00
Philadelphia, Penna., Improvement Bonds -----	5¼	15,258.16	14,000.00
Philadelphia, Penna., Improvement Bonds -----	5¼	15,711.04	14,000.00
Philadelphia, Penna., General Improvement Bonds -----	4	506,830.00	500,000.00
Philadelphia, Penna., General Improvement Bonds -----	4¼	87,801.25	85,000.00
Philadelphia, Penna., Improvement Bonds -----	4½	101,968.70	100,000.00
Philadelphia, Penna., Sesqui-Centennial Bonds -----	4½	134,921.13	125,000.00
Philadelphia, Penna., General Improvement Bonds -----	4½	9,037.98	8,500.00
Philadelphia, Penna., Improvement Bonds -----	4¼	87,698.92	85,000.00
Philadelphia, Penna., Improvement Bonds -----	4¼	82,636.44	80,000.00
Philadelphia, Penna., Improvement Bonds -----	5¼	15,783.16	14,000.00
Philadelphia, Penna., General Improvement Bonds -----	5¼	28,625.00	25,000.00
Philadelphia, Penna., Improvement Bonds -----	5¼	226,710.00	198,000.00
Philadelphia, Penna., Improvement Bonds -----	5	5,672.52	5,000.00
Philadelphia, Penna., Improvement Bonds -----	5	50,000.00	50,000.00
Philadelphia, Penna., School District Bonds -----	4½	8,000.00	8,000.00
Roseto, Northampton County, School District Bonds -----	4½	35,765.76	35,000.00
Rostraver Twp., Westmoreland County, School District Bonds -----	4½	1,041.51	1,000.00
Rostraver Twp., Westmoreland County, Road Bonds -----	4½	5,208.90	5,000.00
Rutledge, Delaware County, Improvement Bonds -----	4½	10,391.45	10,000.00
Rankin, Allegheny County, Borough & Funding Bonds -----	4½	5,043.41	5,000.00
Rankin, Allegheny County, Borough Funding Bonds -----	4¼	21,309.80	21,000.00
Rankin, Allegheny County, Building Bonds -----	5.6	55,065.80	48,000.00
Reids Twp., Cambria County, School District Bonds -----	4½	7,110.07	7,000.00
Reid Twp., Cambria County, Road Bonds -----	4½	51,590.63	51,000.00
Red Lion, York County, School District Bonds -----	4¼	111,858.07	110,000.00
Redstone Twp., Fayette County, Road Improvement Bonds -----	5	9,912.91	9,000.00
Renovo, Clinton County, Highway Improvement Bonds -----	4½	31,521.60	30,000.00
Renovo, Clinton County, Water & Street Paving Bonds -----	4½	1,045.14	1,000.00
Reserve Twp., Allegheny County, Improvement Bonds -----	4½	20,751.10	20,000.00
Reynoldsville, Jefferson County, School District Bonds -----	4½	70,888.97	70,000.00
Ridgeland Twp., Cambria County, School District Bonds -----	5	72,017.85	68,000.00
Rochester, Beaver County, Borough Improvement Bonds -----	4½	7,356.20	7,000.00
Rochester Twp., Beaver County, Road Bonds -----	5¼	19,925.80	17,000.00
Ross Twp., Allegheny County, School District Bonds -----	4½	26,217.30	25,000.00
Rostraver Twp., Westmoreland County, Road Bonds -----	4½	27,351.64	26,000.00
Rostraver Twp., Westmoreland County, Road Bonds -----	4½	8,385.34	8,000.00
Rostraver Twp., Westmoreland County, School District Bonds -----	4½	66,196.46	65,000.00
Saint Clair, Schuylkill County, School District Bonds -----	4½	34,000.00	34,000.00
Sagestown, Crawford County, Water Works Bonds -----	5¼	5,360.83	5,000.00
Salem Twp., Westmoreland County, School District Bonds -----	5	5,166.94	5,000.00
Salisbury, Somerset County, Street Paving Bonds -----	5	11,486.90	10,500.00
Sankertown, Cambria County, School District Bonds -----	5	9,270.25	9,000.00
Sayre, Bradford County, School District Bonds -----	4½	121,398.92	114,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds -----	5	18,317.50	17,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds -----	5	208.90	200.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds -----	5	41,400.00	41,000.00
Schuylkill Twp., Schuylkill County, School District Bonds -----	5	536.85	500.00
Scottdale, Westmoreland County, Street Improvement Bonds -----	5	35,799.05	35,000.00
Seranton, Lackawanna County, Judgment Bonds -----	4¼	3,136.50	3,000.00
Seranton, Lackawanna County, School District Bonds -----	4½	82,819.26	81,000.00
Seranton, Lackawanna County, Judgment Funding Bonds -----	4¼	1,021.10	1,000.00
Seranton, Lackawanna County, Improvement Bonds -----	4½	1,019.07	1,000.00
Seranton, Lackawanna County, School District Bonds -----	4½	2,097.08	2,000.00
Seranton, Lackawanna County, School District Bonds -----	4¼	102,652.76	100,000.00
Shade Twp., Somerset County, School District Bonds -----	4¼	17,164.90	17,000.00
Sharon Hill, Delaware County, School District Bonds -----	5	25,097.54	24,000.00
Sharon Hill, Delaware County, School District Bonds -----	5½	70,022.55	65,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Sharon Hill, Delaware County, Street & Sewer Improvement Bonds			
Sharon Hill, Delaware County, Improvement Bonds	4½	5,373.00	
Sharpsville, Mercer County, Equipment Bonds	4½	25,834.30	5,000.00
Sharpsville, Mercer County, School District Bonds	4½	25,520.50	25,000.00
Sheffield Twp., Warren County, School District Bonds	5¼	92,632.00	25,000.00
Shenandoah, Schuylkill County, School District Bonds	4½	25,968.00	90,000.00
Shenandoah, Schuylkill County, Improvement Bonds	4½	12,807.19	25,000.00
Shenandoah, Schuylkill County, School District Bonds	5½	100,382.40	12,000.00
Shenango Twp., Lawrence County, School District Bonds	4½	53,863.04	96,000.00
Sheraden, Allegheny County, Improvement Bonds	4½		50,000.00
Shickshinny, Luzerne County, Street Improvement Bonds	4	25,798.62	25,000.00
Sinking Spring, Berks County, School District Bonds	4½	5,982.00	6,000.00
Slatington, Lehigh County, School District Bonds	4½	13,104.51	13,000.00
Slatington, Lehigh County, Street Improvement Bonds	4½	7,052.48	7,000.00
Slatington, Lehigh County, School District Bonds	4½	1,100.00	1,100.00
South Bethlehem, Northampton County, Improvement Bonds	4	33,929.62	33,500.00
South Brownsville, Fayette County, Funding Bonds	4½	871.94	400.00
South Coventry Twp., Chester County, School District Bonds	4½	4,113.31	4,000.00
South Fork, Cambria County, Refunding Bonds	4.40	8,400.23	8,000.00
South Greensburg, Westmoreland County, Improvement Bonds	4½	15,000.00	15,000.00
South Huntingdon Twp., Westmoreland County, Road Bonds	5½	26,298.94	25,000.00
Southmont, Cambria County, School District Bonds	4½	20,615.40	18,000.00
Southmont, Cambria County, Improvement Bonds	5	10,476.00	10,000.00
South Renovo, Clinton County, School District Bonds	4½	36,679.00	34,000.00
South Sharon, Mercer County, Street & Fire Improvement Bonds	4½	29,927.70	28,000.00
South Strabane Twp., Washington County, School District Bonds	4½	10,333.93	10,000.00
Southwest Greensburg, Westmoreland County, Funding Bonds	4½	28,123.20	28,000.00
South Williamsport, Lycoming County, Street Improvement Bonds	5	2,022.26	2,000.00
Spangler, Cambria County, Improvement Bonds	4½	22,298.10	22,000.00
Sparta Twp., Crawford County, School District Bonds	4½	16,438.40	15,000.00
Springboro, Crawford County, Paving Bonds	5	29,737.27	29,000.00
Springettsbury Twp., York County, School District Bonds	4½	8,184.75	8,000.00
Springfield Twp., Delaware County, School District Bonds	5	5,133.34	5,000.00
Spring Garden Twp., York County, School District Bonds	4½	12,042.80	11,500.00
Spring City, Chester County, Funding & Improvement Bonds	4½	16,087.86	16,000.00
Springville Twp., Susquehanna County, School District Bonds	5	21,322.38	20,000.00
State Highway Bonds, Series "F"	5	97,503.03	26,000.00
State Highway Bonds, Series "G"	4½	79,792.76	75,000.00
Steelton, Dauphin County, Water Bonds	4½	27,298.01	27,000.00
Steelton, Dauphin County, Sewerage Bonds	5	18,736.87	18,000.00
Steelton, Dauphin County, Filtration Bonds	4	810,000.00	810,000.00
Sterrett Twp., Allegheny County, Improvement Bonds	4	100,000.00	100,000.00
Stewartstown, York County, School District Bonds	4½	4,628.10	4,500.00
Stoney Creek Twp., Cambria County, School Improvement Bonds	4½	9,238.50	9,000.00
Stowe Twp., Allegheny County, School District Bonds	4½	2,086.28	2,000.00
Stowe Twp., Allegheny County, Funding & Improvement Bonds	4½	1,057.67	1,000.00
Stroudsburg, Monroe County, School District Bonds	4	5,981.00	6,000.00
Sugar Notch, Luzerne County, School District Bonds	4½	4,608.45	4,500.00
Summerhill Twp., Cambria County, General Improvement Bonds	4½	10,613.43	10,000.00
Summerhill Twp., Cambria County, Road & Funding Bonds	4¼	204,794.00	200,000.00
	4½	210,607.08	200,000.00
	4½	515.78	500.00
	5	89,423.34	87,500.00
	5	40,000.00	40,000.00
	4½	35,532.79	34,000.00
	5	40,843.42	39,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Somerset, Northumberland County, School District Bonds	4½	8,301.83	8,000.00
Somerset, Northumberland County, School District Bonds	5½	44,785.55	38,500.00
Somerset, Northumberland County, School District Bonds	4½	2,071.04	2,000.00
Somerset, Northumberland County, Paving Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	27,246.80	27,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5½	8,540.00	8,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5½	4,259.47	4,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4	10,465.50	10,500.00
Susquehanna Twp., Dauphin County, School District Bonds	5	26,498.45	25,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5½	53,622.17	50,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5	9,198.09	9,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5	33,291.20	31,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	14,778.26	14,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	10,066.43	10,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	26,973.55	25,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	5	3,797.84	3,500.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	5	4,434.40	4,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	5	2,168.00	2,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5	62,054.73	60,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	298,506.36	292,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	82,742.00	80,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	2,072.87	2,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	3½	957.48	1,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5½	11,720.30	10,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	5½	11,720.30	10,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	29,992.53	29,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4	996.52	1,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	15,482.49	14,500.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	57,777.70	56,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5½	36,314.50	35,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5½	154,128.00	144,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	206,637.10	195,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	27,000.00	27,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	21,205.66	20,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	31,817.60	30,500.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	5	47,222.71	45,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	5	63,355.73	62,500.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	155,392.40	150,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	5	17,989.66	17,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4	993.16	1,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	121,836.80	120,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	5,281.91	5,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5	101,765.71	96,500.00
Susquehanna Twp., Dauphin County, School District Bonds	5	80,497.69	75,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	18,000.00	18,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	5,165.83	5,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	60,743.00	60,000.00
Susquehanna Twp., Dauphin County, School District Bonds			
Susquehanna Twp., Dauphin County, School District Bonds	4½	5,082.50	5,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5	18,397.20	17,000.00
Susquehanna Twp., Dauphin County, School District Bonds	5	4,106.67	4,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	20,713.88	20,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4	3,365,000.00	3,365,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4	825,000.00	825,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4	1,000,000.00	1,000,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4	1,000,000.00	1,000,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4	1,600,000.00	1,600,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Steelton, Dauphin County, Street Improvement Bonds	4%	10,037.23	10,000.00
Stockertown, Northampton County, Funding & Improvement Bonds	4%	34,993.71	34,990.00
Stoney Creek Twp., Cambria County, School District Bonds	4%	16,426.00	15,000.00
Stowe Twp., Allegheny County, School District Bonds	5%	2,048.60	2,000.00
Stowe Twp., Allegheny County, School District Bonds	5%	3,132.30	3,000.00
Stroudsburg, Monroe County, Funding Bonds	4%	1,010.96	1,000.00
Stroudsburg, Monroe County, Main Street Improvement Bonds	4%	13,266.49	13,000.00
Sugar Notch, Luzerne County, Town Hall Construction Bonds	4%	2,500.00	2,500.00
Summerhill Twp., Cambria County, School District Bonds	5%	21,101.00	20,000.00
Summit Hill, Carbon County, Street & Sewer Bonds	4%	49,548.10	49,000.00
Summit Twp., Erie County, Paving Bonds	4%	280,663.75	270,000.00
Susquehanna Depot, Susquehanna County, School District Bonds	5%	8,417.30	8,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4%	118,618.36	112,000.00
Susquehanna Twp., Cambria County, Improvement Bonds	4%	24,186.61	24,000.00
Susquehanna Twp., Cambria County, School District Bonds	4%	60,547.50	60,000.00
Swissvale, Allegheny County, School District Bonds	4%	50,523.80	50,000.00
Swissvale, Allegheny County, School District Bonds	4.6%	3,043.80	3,000.00
Swatara Twp., Dauphin County, School District Bonds	5%	45,445.40	44,000.00
Tamaqua, Schuylkill County, School District Bonds	4%	63,147.67	60,000.00
Tamaqua, Schuylkill County, Street Improvement Bonds	4%	40,528.00	40,000.00
Tarentum, Allegheny County, Paving Bonds	4%	107,748.90	100,000.00
Tarentum, Allegheny County, School District Bonds	4%	10,326.03	10,000.00
Taylor, Lackawanna County, School District Bonds	5%	18,934.30	18,000.00
Temple, Berks County, Improvement Bonds	5%	183,161.47	180,000.00
Thornburg, Allegheny County, School District Bonds	4%	41,080.75	40,000.00
Tinicum Twp., Delaware County, School District Bonds	4%	1,007.57	1,000.00
Tionesta, Forest County, School District Bonds	4%	2,500.00	2,500.00
Titusville, Crawford County, General Improvement Bonds	4%	7,500.00	7,500.00
Trafford, Westmoreland County, Improvement Bonds	4%	8,684.66	8,500.00
Trafford, Westmoreland County, School District Bonds	4%	1,007.47	1,000.00
Trafford, Westmoreland County, Improvement Bonds	4%	15,151.71	15,000.00
Tremont, Schuylkill County, School District Bonds	4%	2,022.46	2,000.00
Troy, Bradford County, School District Bonds	5%	66,443.00	65,000.00
Turtle Creek, Allegheny County, School District Bonds	4%	1,009.70	1,000.00
Turtle Creek, Allegheny County, School District Bonds	4%	21,511.45	20,000.00
Tamaqua, Schuylkill County, Municipal Improvement Bonds	4%	3,029.55	3,000.00
Taylor Twp., Lawrence County, School District Bonds	4%	70,552.16	70,000.00
Thornburg, Allegheny County, Street Improvement Bonds	4%	42,440.00	42,000.00
Throop, Lackawanna County, Improvement Bonds	4%	5,273.50	5,000.00
Throop, Lackawanna County, School District Bonds	5%	5,174.89	5,000.00
Throop, Lackawanna County, School District Bonds	4%	6,048.67	6,000.00
Tinicum Twp., Delaware County, School District Bonds	4%	44,597.03	43,000.00
Tower City, Schuylkill County, School District Bonds	5%	5,713.92	5,000.00
Trainer, Delaware County, Street Improvement Bonds	4%	40,542.03	40,000.00
Tremont, Schuylkill County, School District Bonds	4%	13,675.77	13,000.00
Troy, Bradford County, School District Bonds	4%	41,068.00	40,000.00
Twilight, Washington County, Funding Bonds	4%	1,009.09	1,000.00
Uniontown, Fayette County, Paving Bonds	4%	2,083.33	2,000.00
Union Twp., Lawrence County, School District Bonds	4%	12,529.71	12,000.00
Union Twp., Lawrence County, School District Bonds	4%	1,024.49	1,000.00
Upland, Delaware County, School District Bonds	5%	4,000.00	4,000.00
Upland, Delaware County, School District Bonds	4%	2,010.62	2,000.00
Upper Bern Twp., Berks County, Building & Improvement Bonds	4%	10,000.00	10,000.00
Upper Bern Twp., Berks County, School District Bonds	4%	36,917.91	34,000.00
Upper Bern Twp., Berks County, School District Bonds	4%	31,538.19	30,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
Upper Chichester Twp., Delaware County, School District Bonds	4.65	86,468.86	85,000.00
Upper Moreland Twp., Montgomery County, School District Bonds	5	20,100.00	20,000.00
Upper Providence Twp., Montgomery County, School District Bonds	4½	23,115.00	23,000.00
Upper Saint Clair Twp., Allegheny County, School District Bonds	4½	20,363.74	20,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	15,790.50	15,000.00
Chilcatown, Fayette County, Funding Bonds	4¼	2,047.45	2,000.00
Upper Darby Twp., Delaware County, Improvement Bonds	4¼	75,287.26	73,000.00
Upper Darby Twp., Delaware County, School District Bonds	5½	1,175.77	1,000.00
Upper Darby Twp., Delaware County, School District Bonds	5½	10,400.00	10,000.00
Upper Dublin Twp., Montgomery County, School District Bonds	4½	16,479.17	16,000.00
Upper Leacock Twp., Lancaster County, School District Bonds	4½	24,870.01	24,000.00
Upper Moreland Twp., Montgomery County, School District Bonds	5	44,747.70	42,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	7,318.50	7,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	53,699.16	50,000.00
Vandergriff, Westmoreland County, School District Bonds	5	1,031.63	1,000.00
Vandergriff, Westmoreland County, School District Bonds	4½	4,021.63	4,000.00
Volant, Lawrence County, School District Bonds	5	7,965.00	7,500.00
Vandergriff, Westmoreland County, Municipal Property Bonds	5	27,553.60	26,000.00
Yanago Twp., Erie County, Highway Improvement Bonds	5	40,582.03	38,000.00
Versailles, Allegheny County, Borough Improvement Bonds	4½	36,261.94	36,000.00
Versailles Twp., Allegheny County, School District Bonds	4½	19,119.40	18,000.00
Warren, Warren County, Sewer & Paving Bonds	4½	1,061.62	1,000.00
Warwick Twp., Chester County, School District Bonds	4½	12,737.23	12,000.00
Washington County, Penna., Road Improvement Bonds	4	14,638.50	15,000.00
Washington County, Penna., Road Improvement Bonds	4½	7,078.75	7,000.00
Washington Twp., Erie County, Road Improvement Bonds	5	26,173.36	24,000.00
Washington Twp., Fayette County, Road Improvement Bonds	5	5,145.00	5,000.00
Watsontown, Northumberland County, School District Bonds	4½	48,611.55	48,000.00
Wayne Twp., Lawrence County, School District Bonds	4½	15,500.00	15,500.00
Wayne Twp., Greene County, Road Bonds	4½	62,151.36	60,000.00
Waynesboro, Franklin County, Bonds	4½	1,020.70	1,000.00
Waynesboro, Franklin County, Municipal Improvement Bonds	4½	10,208.96	10,000.00
Wellboro, Tioga County, School District Bonds	4¾	30,851.47	30,000.00
West Carroll Twp., Cambria County, School District Bonds	5½	34,511.80	32,000.00
West Carroll Twp., Cambria County, Road Improvement Bonds	5	35,143.86	32,500.00
West Deer Twp., Allegheny County, School District Bonds	5	14,472.23	14,000.00
West Hazleton, Luzerne County, School District Bonds	5	65,124.55	62,500.00
West Hazleton, Luzerne County, Sewer & Paving Bonds	5	68,314.32	60,000.00
West Homestead, Allegheny County, School District Bonds	5½	140,049.00	130,000.00
West Lawn, Berks County, Highway Improvement Bonds	4¼	8,217.98	8,000.00
West Middlesex, Mercer County, School District Bonds	5	4,125.20	4,000.00
Westmont, Cambria County, School District Bonds	5½	5,655.45	5,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
West Pittston, Luzerne County, School District Bonds	4½		
Westwood, Allegheny County, School District Bonds	5½	51,201.65	50,000.00
West Wheatfield Twp., Indiana County, Road Bonds	5	5,569.10	5,000.00
West Wheatfield Twp., Indiana County, Road Bonds	5	30,724.20	29,000.00
Westmoreland County, Penna., State Aid & Highway Bonds	4¾	15,308.40	15,000.00
West Reading, Berks County, School District Bonds	5½		
West Taylor Twp., Cambria County, School District Bonds	5	34,265.65	30,000.00
West Taylor Twp., Cambria County, Road Improvement Bonds	6	27,617.40	20,000.00
Whitaker, Allegheny County, Street Improvement Bonds	5	20,000.00	20,000.00
Whitehall Twp., Lehigh County, Road & Bridge Bonds	4¼	12,753.20	12,000.00
White Twp., Indiana County, Highway Improvement Bonds	4½	5,162.50	5,000.00
Wilkes-Barre, Luzerne County, School District Bonds	4½	31,288.26	30,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	4½	7,037.71	7,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	5,021.03	5,000.00
Wilkinsburg, Allegheny County, Grade Crossing Bonds	5½	26,126.10	25,000.00
Wilkins Twp., Allegheny County, Road Improvement Bonds	4¾	14,235.93	13,000.00
Williamsport, Lycoming County, Street Improvement Bonds	5.6	1,027.68	1,000.00
Willistown Twp., Chester County, Road Improvement Bonds	4	23,303.30	25,000.00
Willistown Twp., Chester County, School District Bonds	4¾	7,661.16	7,800.00
Willistown Twp., Chester County, School District Bonds	4¾	10,340.95	10,000.00
Wilson, Allegheny County, Street Improvement Bonds	4½	20,549.66	20,000.00
Wilson, Allegheny County, Building Bonds	5	10,575.65	10,000.00
Wilson, Northampton County, School District Bonds	5½	11,045.50	10,000.00
Winslow Twp., Jefferson County, Road Bonds	5	49,649.40	48,000.00
Woodlawn, Beaver County, Improvement Bonds	4¾	18,027.29	17,000.00
Wood Twp., Huntingdon County, School District Bonds	5½	23,453.00	20,000.00
Wood Twp., Huntingdon County, Road Improvement Bonds	5	5,205.80	5,000.00
Warminster Twp., Bucks County, School District Bonds	5	15,250.78	14,000.00
Warminster Twp., Bucks County, Road Improvement Bonds	4½	62,719.64	60,000.00
Warren, Warren County, Flood Protection Bonds	4½	9,401.94	9,000.00
Warrington, Bucks County, School District Bonds	4¾	3,080.70	3,000.00
Warwick Twp., Luzerne County, Improvement Bonds	4½	14,165.20	14,000.00
Warwick Twp., Bucks County, Road Improvement Bonds	5½	42,680.50	40,000.00
Washington County, Penna., Road Improvement Bonds	5	19,724.60	18,500.00
Washington Twp., Cambria County, Improvement Bonds	4½	5,000.00	5,000.00
Washington Twp., Cambria County, School District Bonds	4½	27,284.49	27,000.00
Washington Twp., Erie County, Road Improvement Bonds	5	26,886.66	25,000.00
Washington Twp., Erie County, Road Bonds	5	16,888.00	16,000.00
Washington Twp., Fayette County, Improvement Bonds	5	11,714.02	11,000.00
Washington Twp., Jefferson County, Road Bonds	5	39,791.99	35,000.00
Washington Twp., Fayette County, Road Improvement Bonds	4¾	27,367.79	20,000.00
Wayne Twp., Wayne County, School District Bonds	5	60,000.00	60,000.00
Wellsboro, Tioga County, Highway Bonds	5	17,197.46	16,000.00
West Easton, Northampton County, Street Improvement Bonds	4½	25,559.61	24,500.00
West Hazleton, Luzerne County, School District Bonds	4	8,440.24	9,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds	4½	16,000.00	16,000.00
West Hazleton, Luzerne County, School District Bonds	5	10,904.00	10,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds	5	76,804.59	70,000.00
West Hazleton, Luzerne County, Fire Apparatus Bonds	5	16,350.00	15,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1928

Description	Rate of Interest	Book Value	Par Value
West Mahanoy Twp., Schuylkill County, School District Bonds	5	36,318.91	35,000.00
West Manchester Twp., York County, School District Bonds	4½	35,154.00	35,000.00
West Marlboro Twp., Chester County, School District Bonds	5	51,000.00	51,000.00
Westmont, Cambria County, School District Bonds	5	54,377.79	48,000.00
Westmont, Cambria County, Fire Equipment Bonds	5	10,734.90	10,000.00
West Pittston, Luzerne County, School District Bonds	4½	51,116.85	50,000.00
West Reading, Berks County, School District Bonds	4½	77,415.83	73,000.00
West View, Allegheny County, Water Works Bonds	4½	30,938.39	30,000.00
West View, Allegheny County, Municipal Bonds	4¼	74,165.00	70,000.00
West View, Allegheny County, School District Bonds	4½	14,833.00	14,000.00
West View, Allegheny County, School District Bonds	4½	18,952.43	18,000.00
West York, York County, School District Bonds	5	537.42	500.00
Wilkes-Barre, Allegheny County, School District Bonds	4½	90,864.00	90,000.00
Whitehall Twp., Lehigh County, School District Bonds	4½	52,174.25	50,000.00
Whitehall Twp., Lehigh County, Improvement Bonds	4½	11,451.79	11,000.00
White Twp., Beaver County, School District Bonds	5		
Wilkes-Barre, Luzerne County, City Improvement Bonds	4½	10,413.77	10,000.00
Wilkes-Barre, Luzerne County, Refunding Bonds	4½	5,051.29	5,000.00
Wilkes-Barre, Luzerne County, School District Bonds	4½	10,103.44	10,000.00
Wilkes-Barre, Luzerne County, City Improvement Bonds	4½	5,065.49	5,000.00
Wilkes-Barre, Luzerne County, Street Improvement Bonds	5	9,601.52	9,300.00
Wilkes-Barre, Luzerne County, Improvement Bonds	4½	9,950.18	10,000.00
Wilkes-Barre, Luzerne County, School District Bonds	4½	1,007.36	1,000.00
Wilkes-Barre Twp., Luzerne County, Sewer Bonds	5½	203,649.37	180,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	9,379.98	9,000.00
Wilkes-Barre Twp., Luzerne County, Sewer Bonds	5½	7,345.77	7,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	32,051.80	30,000.00
Wilson, Northampton County, School District Bonds	4½	85,830.10	79,000.00
Wind Gap, Northampton County, School District Bonds	4½	15,000.00	15,000.00
Windsor, York County, School District Bonds	4½	19,572.86	19,000.00
Woodlawn, Beaver County, School District Bonds	4½	5,109.50	5,000.00
Woodlawn, Beaver County, School District Bonds	5½	13,064.87	11,000.00
Tusler, Bucks County, Improvement Bonds	5½	5,563.40	5,500.00
York County, Penna., School District Bonds	4½	930.98	1,000.00
Young Twp., Indiana County, Bridge Bonds	3½	5,200.50	5,000.00
Zelensville, Butler County, Road Bonds	5	16,628.81	16,000.00
Zelensville, Butler County, Sewerage Bonds	4½	20,817.33	20,000.00
Zelensville, Butler County, Water Bonds	4½	2,011.07	2,000.00
Zelensville, Butler County, Filtration Bonds	4½	8,069.84	8,000.00
Zelensville, Butler County, Filtration Bonds	4½		
Zelensville Twp., Northumberland County, School District Bonds	4½	1,010.62	1,000.00
Zelensville, Butler County, School District Bonds	4¼	83,297.99	81,000.00
		\$53,507,438.74	\$51,676,020.00



COMMONWEALTH OF PENNSYLVANIA

REPORT

OF

R. E. FORSTER

ACTUARY

Philadelphia, Penna., December 14, 1928.

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, 1928.

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			
Amount Due	-----	\$20,523,610.00	
		121,744.00	
Fund No. 2			\$20,645,354.00
Unpaid { Districts	-----	\$24,718,906.00	
{ State	-----	272,509.00	
Contingent			24,991,815.00
Unpaid { Districts	-----	\$8,125,108.00	
{ State	-----	74,138.00	
Teachers Reserve			\$ 199,246.00
Present Value Prospective Contributions Payable to Fund No. 2			497,383.00
Contingent Reserve Fund:			34,688,283.00
Prospective Contributions			
Male	-----	\$7,957,773.00	
Female	-----	16,347,562.00	
State Annuity Reserve Fund			24,305,335.00
			9,808.00
Total	-----		\$113,336,973.00

LIABILITIES

Present Value of Employes' Annuities Payable			
from Employes' Annuity Reserve:			
Superannuation			
Male	-----	\$ 95,215.00	
Female	-----	312,066.00	
Disability			\$ 567,085.00
Male	-----	22,971.00	
Female	-----	137,733.00	
Present Value of State Annuities Payable to			
Present Employes from Fund No. 2:			
Superannuation			
Male	-----	\$ 1,872,328.00	
Female	-----	4,505,413.00	
Disability			
Male	-----	220,559.00	
Female	-----	1,123,300.00	
Present Value State Annuities Payable from			\$ 7,811,600.00
State Annuity Reserve Fund:			
Disability			
Male	-----	\$ 5,139.00	
Female	-----	5,612.00	
			\$ 10,751.00

62 but still Employed:	Male -----	\$ 2,050,641.00		
	Female -----	5,362,877.00		\$ 7,422,518.00
Value of Future Benefits to Present				
es	Male -----	\$ 9,533,443.00		
annuation	Female -----	24,327,236.00		
	Male -----	642,865.00		
ility	Female -----	9,942,194.00	\$44,445,738.00	\$59,679,856.00
Value of Future Benefits to New En-				
	Male -----	\$ 7,970,773.00		
annuation	Female -----	12,834,410.00		
	Male -----	860,973.00		\$31,746,037.00
ility	Female -----	10,079,881.00		\$20,645,354.00
				686,900.00
chers				\$113,336,973.00
plus				
otal				