



Ca



COLLEGE

REPORT OF THE
PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD
MEMBERS
FOR THE YEAR ENDING JUNE 30, 1945

of

HONORABLE EDWARD MARTIN,

Governor of the Commonwealth of Pennsylvania,
Harrisburg, Pennsylvania.

PENNSYLVANIA

Dear Sir:

PUBLIC SCHOOL EMPLOYEES'

In compliance with Section 4, Paragraph 9, of the Retirement Act the Public School RETIREMENT BOARD hereby submits its report for the year ending June 30, 1945.

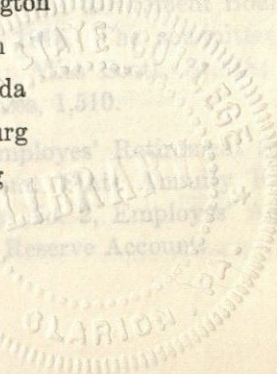
The total number of members who had enrolled in the Retirement System up to June 30, 1945 was 213,959, of whom 26,858 were Present Employee members and 187,101 were New Entrant members. On that date the number of resignations and withdrawals was 114,885 and deaths 9,405. The number of withdrawals who had returned to service and had been restored to membership on June 30, 1945 was 59,419, of whom 14,503 were Present Employee members and 44,916 were New Entrant members.

JUNE 30, 1945

A total of 11,123 retirement allowances had been granted up to June 30, 1945, of which 9,043 were for superannuation and 2,080 were for disability; 3,293 superannuation annuitants died and 110 returned to active school service; 684 disability annuitants died and 442 returned to active school service. During 1945 there were being paid 6,027 retirement allowances for superannuation and 1,510 for disability.

HONORABLE FRANCIS B. HAAS, Chairman
HONORABLE RAMSEY S. BLACK, Treasurer, Harrisburg
HONORABLE SAMUEL M. GOODYEAR, Carlisle
MISS JUANITA M. DOWNES, Abington
MISS CLARA A. SCOTT, Pittsburgh
MR. J. ANDREW MORROW, Towanda
MR. GEORGE R. BAILEY, Harrisburg
MR. P. O. VAN NESS, Harrisburg

The Accounts of the Public School Employees' Retirement Board consist of the State Annuity Reserve Account, State Annuity Reserve Savings Account and Employees' Annuity Reserve Account.



LB
2842
.P33
1944/45
MEMBERS

of

PENNSYLVANIA

PUBLIC SCHOOL EMPLOYEES

RETIREMENT BOARD

as of

JUNE 30, 1945

HONORABLE FRANCIS B. HAAS, Chairman
HONORABLE RAMSEY S. BLACK, Treasurer, Harrisburg
HONORABLE SAMUEL M. GOODYEAR, Carlisle
Miss JEANITA M. DOWNES, Abington
Miss CLARA A. SCOTT, Pittsburgh
Mr. J. ANDREW MORROW, Towanda
Mr. GEORGE R. BAILEY, Harrisburg
Mr. P. O. VAN NESS, Harrisburg



SUMMARY SHOWING DISBURSEMENTS
FOR CONTINGENT RESERVE ACCOUNT FOR YEAR ENDING
**REPORT OF THE
PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD**

FOR THE YEAR ENDING JUNE 30, 1945

HONORABLE EDWARD MARTIN,
Governor of the Commonwealth of Pennsylvania,
Harrisburg, Pennsylvania.

Dear Sir:

In compliance with Section 4, Paragraph 9, of the Retirement Act the Public School Employes' Retirement Board hereby submits its report for the year ending June 30, 1945.

The total number of members who had enrolled in the Retirement System up to June 30, 1945 was 213,959, of whom 26,858 were Present Employe members and 187,101 were New Entrant members. On that date the number of resignations and withdrawals was 114,835 and deaths 9,405. The number of withdrawals who had returned to service and had been restored to membership was 939. The total active membership on June 30, 1945 was 89,719, of whom 14,508 were Present Employe members and 75,211 were New Entrant members.

A total of 11,123 retirement allowances had been granted up to June 30, 1945, of which 9,043 were for superannuation and 2,080 were for disability; 3,262 superannuation annuitants died and 110 returned to active school service; 684 disability annuitants died and 442 returned to active school service. On June 30, 1945 there were being paid 6,625 retirement allowances, of which 5,671 were for superannuation and 945 for disability.

At the County and District Teacher's Meetings during 1944 Miss Clara A. Scott was elected as a member of the Retirement Board for a three-year term beginning January 1, 1945. The committee that counted the ballots reported as follows: Miss Scott, 31,458; Miss Frances B. Hanlon, 11,533; Scattered Votes, 1,510.

The Accounts of the Public School Employes' Retirement System consist of the Contingent Reserve Account, State Annuity Reserve Account, State Annuity Reserve Account No. 2, Employes' Annuity Savings Account and Employes' Annuity Reserve Account.

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR CONTINGENT RESERVE ACCOUNT FOR YEAR ENDING
JUNE 30, 1945

RECEIPTS

Balance in Account June 30, 1944		\$58,251,932.47
Received from School Districts	\$1,487,489.23	
Received from State	877,951.22	
Transferred from State Annuity Reserve Account on account of New Entrant Superannuation Annu- itants Returned to Service	1,659.29	
Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	75,792.53	
Received from Interest	1,585,389.36	
Receipts for 1944-45 School Year		4,028,281.63
Total Receipts		\$62,280,214.10

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants	\$160,170.31	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants	216,681.32	
Disbursements for 1944-45 School Year		376,851.63
Balance in Contingent Reserve Account on June 30, 1945....		\$61,903,362.47

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT FOR YEAR
ENDING JUNE 30, 1945

RECEIPTS

Balance in Account on June 30, 1944		\$2,080,828.47
State Annuity Reserve of New Entrant Superan- nation Annuitants Transferred from Contingent Reserve Account	\$160,170.31	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	216,681.32	
Received from Interest	56,629.76	
Receipts for 1944-45 School Year		433,481.39
Total Receipts		\$2,514,309.86

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants	\$109,502.91
State Annuities of New Entrant Disability Annuitants	104,875.88
Transferred to Contingent Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	1,659.29
Transferred to Contingent Reserve Account on account of New Entrant Disability Annuitants Returned to Service	75,792.53
Disbursements for 1944-45 School Year	\$291,830.61
Balance in State Annuity Reserve Account on June 30, 1945 ..	\$2,222,479.25

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR STATE ANNUITY RESERVE ACCOUNT No. 2 FOR YEAR ENDING JUNE 30, 1945

RECEIPTS

Balance in Account on June 30, 1944	\$75,486,916.78
Received from School Districts	\$1,991,455.70
Received from State	1,827,462.80
Received from Bonds Redeemed	31,718,900.00
Received from Interest	2,054,457.15
Receipts for 1944-45 School Year	37,592,275.65
Total Receipts	\$113,079,192.43

DISBURSEMENTS

Transferred to Expense Account	\$107,500.00
Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants	17,875.96
Transferred to Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants	10.00
Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants	352.31
Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants	89.23
State Annuities of Superannuation Annuitants	4,022,616.58
State Annuities of Disability Annuitants	326,102.88
Bonds Redeemed from Investments	31,718,900.00
Disbursements for 1944-45 School Year	36,193,446.96
Balance in State Annuity Reserve Account No. 2 on June 30, 1945	\$76,885,745.47

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR EMPLOYEES' ANNUITY SAVINGS ACCOUNT FOR YEAR
ENDING JUNE 30, 1945**

RECEIPTS

Balance in Account on June 30, 1944		\$84,933,755.43
Contributions of Members during 1944-45 School Year	\$5,483,288.32	
Refunded Contributions Returned	25,575.94	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Returned to Service	944.72	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	1,613.93	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service	9,382.69	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	21,221.50	
Received from Bonds Redeemed	14,556,885.27	
Received from Interest	3,658,592.16	
Receipts for 1944-45 School Year	23,757,504.53	
Total Receipts		\$108,691,259.96

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	\$1,369,812.27	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	169,173.90	
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account	86,412.53	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account	77,543.99	
Accumulated Deductions of Refund Annuitants Transferred to Employees' Annuity Reserve Account	4,162.34	
Refunded to Members	1,811,302.41	
Bonds Redeemed from Investments	14,556,885.27	
Disbursements for 1944-45 School Year		18,075,292.71

Balance in Employees' Annuity Savings Account of June 30, 1945		\$90,615,967.25
--	--	-----------------

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR EMPLOYEES' ANNUITY RESERVE ACCOUNT FOR YEAR
ENDING JUNE 30, 1945

RECEIPTS

Balance in Account on June 30, 1944	\$11,094,570.11
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account	\$1,369,812.27
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account	169,173.90
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account	86,412.53
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account	77,543.99
Accumulated Deductions of Refund Annuitants Transferred from Employees' Annuity Savings Account	4,162.34
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants	17,875.96
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Superannuation Annuitants	10.00
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants	352.31
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants	89.23
Received from Interest	301,953.41
Receipts for 1944-45 School Year	2,027,385.94
Total Receipts	\$13,121,956.05

DISBURSEMENTS

Employees' Annuities of Present Employee Superannuation Annuitants	\$1,207,841.53
Employees' Annuities of New Entrant Superannuation Annuitants	117,929.93
Employees' Annuities of Present Employee Disability Annuitants	105,916.42
Employees' Annuities of New Entrant Disability Annuitants	32,257.76
Employees' Annuities of Refund Annuitants	784.15
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service	944.72
Returned to Employees' Annuity Savings Account on account of New Entrant Superannuation Annuitants Returned to Service	1,613.93

Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service	\$9,382.69
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service	21,221.50

Disbursements for 1944-45 School Year	\$1,497,892.63
Balance in Employees' Annuity Reserve Account on June 30, 1945	\$11,624,063.42

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1945

Contingent Reserve Account	\$61,903,362.47
State Annuity Reserve Account	2,222,479.25
State Annuity Reserve Account No. 2	76,885,745.47
Employees' Annuity Savings Account	90,615,967.25
Employees' Annuity Reserve Account	11,624,063.42
Expense Account	109,284.63

Total

Book Value of Investments	\$240,476,721.88
Cash in Banks	2,884,180.61

Total Investments and Cash

Total Receipts

DISBURSEMENTS

Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service	9,382.69
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service	21,221.50
Disbursements for 1944-45 School Year	1,497,892.63
Balance in Employees' Annuity Reserve Account on June 30, 1945	11,624,063.42

FORMER TEACHERS' FUND

Act No. 569, P. L. 1759, which was enacted on May 15, 1929, amended the Retirement Law providing that—"Any person sixty-two years of age or older who was a class-room teacher, principal, supervising principal or superintendent in the public schools of Pennsylvania for at least twenty years, and who separated from school service for any reason prior to the first day of July, one thousand nine hundred and nineteen; or any person who was a class-room teacher, principal, supervising principal or superintendent in the public schools of Pennsylvania for at least fourteen years, and who separated from school service because of physical or mental disability prior to the first day of July, one thousand nine hundred and nineteen, and who is still unable to teach because of such disability, shall receive a State Compensation equal to one-eighthieth of his or her final salary for each year of school service.

A special State Appropriation of \$220,000 was made for the Former Teachers' Fund to pay the compensation authorized during the 1945-47 biennium.

Up to June 1, 1945 a total of 936 applications for compensation under this amendment had been approved by the Retirement Board; 592 former teachers who had been granted compensation died, leaving 344 who were on the payroll on June 1, 1945.

Beginning with May 1945 the minimum compensation paid former teachers from the Former Teachers' Fund was made \$25.00 per month.

The following schedule shows the number of applications approved, number of deaths, number of beneficiaries on the payroll and amount of payroll for each month beginning June 1944 and ending with May 1945:

Month 1944	Applications Approved	Deaths	Beneficiaries on Payroll	Amount of Payroll
June -----	0	4	377	\$7,910.99
July -----	0	3	374	7,890.98
August -----	0	2	372	7,830.98
September -----	2	1	373	8,056.83
October -----	0	3	370	7,832.93
November -----	2	7	365	7,675.92
December -----	0	0	365	7,675.92
1945				
January -----	0	4	361	7,595.92
February -----	1	4	358	7,476.73
March -----	0	7	351	7,473.97
April -----	1	3	349	7,418.94
May -----	0	5	344	8,775.10
				\$93,615.20

The Retirement Law provides that there shall be not only an annual actuarial valuation but that there shall also be a special actuarial valuation at the end of each five-year period. It is gratifying to be able to report that the actuarial valuations testify to the continued actuarial soundness of the Retirement System.

Respectfully submitted,
FRANCIS B. HAAS, *Chairman*,
J. Y. SHAMBACH, *Secretary*.

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

Year	Number of Members as of June 30 of previous years			New Members			Withdrawals Returned to Service			Deaths			Withdrawals			Net Membership June 30		
	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total
1919																		
1920	20,725	16,778	37,503	2,301	2,301	4,602	12	19	31	81	12	98	332	911	1,243	20,725	16,778	37,503
1921	18,156	22,465	40,621	6,778	6,778	13,556	75	18	93	156	21	177	626	2,467	3,093	20,812	18,156	38,968
1922	19,542	27,960	47,502	8,495	8,495	16,990	45	36	81	74	50	124	694	3,700	4,394	19,542	22,465	42,007
1923	18,896	27,960	46,856	44	44	88	37	29	66	56	56	112	708	3,446	4,154	18,896	27,960	46,856
1924	18,175	32,739	50,914	322	322	644	37	27	64	129	53	182	432	5,138	5,690	18,175	32,739	50,914
1925	17,073	36,704	53,777	306	306	612	38	27	65	175	90	265	1,069	4,896	5,954	17,073	36,704	53,777
1926	17,073	41,336	58,409	228	228	456	16	16	32	207	71	278	334	5,746	6,080	17,073	41,336	58,409
1927	16,776	44,661	61,437	165	165	330	37	40	77	165	86	251	285	6,075	6,360	16,776	44,661	61,437
1928	16,528	48,428	64,956	778	778	1,556	19	39	58	192	112	304	221	5,758	5,979	16,528	48,428	64,956
1929	16,912	51,871	68,783	70	70	140	8	35	43	207	129	336	184	5,290	5,444	16,912	51,871	68,783
1930	16,695	54,708	71,403	48	48	96	8	35	43	47	129	336	221	5,706	5,907	16,695	54,708	71,403
1931	16,258	56,665	72,923	127	127	254	9	48	57	260	189	449	201	5,907	6,035	16,258	56,665	72,923
1932	15,886	57,782	73,668	641	641	1,282	39	49	88	217	142	359	253	6,377	6,635	15,886	57,782	73,668
1933	16,250	58,788	75,038	204	204	408	5	48	53	240	136	376	99	4,464	4,563	16,250	58,788	75,038
1934	16,148	58,550	74,698	327	327	654	12	12	24	40	136	376	78	4,475	4,563	16,148	58,550	74,698
1935	16,136	58,550	74,686	193	193	386	5	10	15	235	150	385	109	4,258	4,367	16,136	58,550	74,686
1936	15,982	59,283	75,265	363	363	726	4	26	30	255	131	386	103	5,096	5,199	15,982	59,283	75,265
1937	16,005	61,177	77,182	873	873	1,746	60	32	92	201	167	468	75	4,054	4,129	16,005	61,177	77,182
1938	16,572	62,852	79,424	89	89	178				302	155	457	104	3,239	3,298	16,572	62,852	79,424
1939	16,300	64,876	81,176	64	64	128				296	193	500	104	2,572	2,670	16,300	64,876	81,176
1940	15,903	65,650	81,553	558	558	1,116				296	165	461	65	2,781	2,846	15,903	65,650	81,553
1941	16,150	66,599	82,749	59	59	118				314	178	492	58	4,204	4,262	16,150	66,599	82,749
1942	15,848	67,108	82,956	42	42	84				314	204	518	48	4,204	4,262	15,848	67,108	82,956
1943	15,518	67,964	83,482	60	60	120				371	216	523	61	4,377	4,443	15,518	67,964	83,482
1944	15,205	70,359	85,564	61	61	122				371	245	523	61	4,377	4,443	15,205	70,359	85,564
1945	14,864	73,372	88,236	28	28	56				354	238	592	30	3,000	3,030	14,864	73,372	88,236

SCHEDULE SHOWING NUMBER OF SUPERANNUATION AND DISABILITY ANNUITANTS,
DEATHS AND RETURNED TO SERVICE

Year	Number of Superannuation Annuityants	Superannuation Annuityant Deaths	Superannuation Annuityants Returned to Service	Disability Annuityants Returned to Service	Disability Annuityants June 30	Total Paid Superannuation Annuityants	Total Paid Disability Annuityants
Present Employee Members							
1920	204	11	8	10	188	\$25,723.90	\$5,892.81
1921	264	22	6	14	437	121,042.47	19,617.07
1922	167	23	10	6	565	164,898.63	32,721.29
1923	168	62	4	24	690	223,984.50	44,470.60
1924	154	65	9	24	796	282,227.19	55,765.62
1925	226	79	8	29	967	348,365.11	74,258.25
1926	242	92	8	22	1,126	530,287.53	96,254.42
1927	246	82	10	22	1,114	665,148.25	117,188.80
1928	238	78	7	25	1,660	794,835.13	134,573.43
1929	220	79	3	25	1,603	934,834.17	155,554.44
1930	189	96	2	21	1,682	1,081,961.01	168,291.60
1931	263	84	2	18	1,782	1,293,661.45	191,936.71
1932	208	69	16	16	1,983	1,464,662.60	215,837.65
1933	357	70	2	13	2,215	1,654,876.66	236,069.06
1934	357	121	1	8	2,511	1,928,554.74	255,854.61
1935	418	73	3	5	2,447	2,172,393.92	279,737.39
1936	367	132	26	9	2,997	2,447,128.25	398,536.96
1937	391	55	26	9	3,225	2,777,863.51	390,211.70
1938	402	173	26	8	3,492	3,012,850.35	340,737.37
1939	360	44	39	2	3,568	3,245,080.81	354,921.99
1940	354	188	21	8	3,835	3,539,219.91	385,904.54
1941	458	52	35	4	4,177	3,888,763.76	388,061.24
1942	508	196	26	6	4,474	4,380,661.94	409,510.86
1943	458	45	32	16	4,755	4,795,572.86	418,716.14
1944	496	207	8	8	4,886	5,015,431.79	438,673.83
1945	372	240	46	2	5,029	5,247,752.77	437,573.32
1946	390	246	40	6	689		

SCHEDULE SHOWING NUMBER OF SUPERANNUATION AND DISABILITY ANNUITANTS,
DEATHS AND RETURNED TO SERVICE

Year	Number of Superannuation Annuitants	Number of Disability Annuitants	Superannuation Annuitant Deaths	Disability Annuitant Deaths	Superannuation Annuitants Returned to Service	Disability Annuitants Returned to Service	Superannuation Annuitants June 30	Disability Annuitants June 30	Total Paid Superannuation Annuitants	Total Paid Disability Annuitants
New Entrant Members										
1928	2	3					2	3	\$ 622.70	
1929	5	2					7	5	1,506.70	
1930	4	7					11	12	4,026.22	
1931	6	11					15	18	7,984.49	
1932	10	8					24	21	9,723.32	
1933	15	13					38	33	6,758.31	
1934	21	20					57	48	11,268.58	
1935	26	19					80	61	18,361.47	
1936	24	26					99	83	23,557.39	
1937	31	31					120	101	34,788.11	
1938	37	37					149	124	40,753.89	
1939	47	36					188	150	60,088.22	
1940	57	39					227	176	70,511.50	
1941	67	38					279	197	82,057.15	
1942	89	40					357	211	114,938.87	
1943	150	36					489	226	168,378.31	
1944	111	54					574	248	204,169.21	
1945	95	47					642	265	231,899.72	

SCHEDULE SHOWING AVERAGE ANNUITIES PAID, AVERAGE YEARS OF SERVICE
AND AVERAGE AGE AT RETIREMENT AS OF JUNE 30 OF EACH YEAR

Year	Average Superannuation Annuities		Average Disability Annuities		Average Years of Service of Superannuation Annuity	Average Years of Service of Disability Annuity	Average Age at Which Superannuation Annuity Retire	Average Age at Which Disability Annuity Retire
	Total		Total					
	Year	Total	Year	Total				
1930	280.32	309.11	278.93	303.11	33	25	70	49
1931	281.75	311.31	281.37	305.31	33	25	69	49
1932	283.18	313.51	283.74	307.51	33	25	67	49
1933	284.61	315.71	286.11	309.71	33	24	68	49
1934	286.04	317.91	288.48	311.91	33	24	68	49
1935	287.47	320.11	290.85	314.11	33	25	67	49
1936	288.90	322.31	293.22	316.31	33	25	67	49
1937	290.33	324.51	295.59	318.51	33	26	67	51
1938	291.76	326.71	297.96	320.71	33	26	67	52
1939	293.19	328.91	300.33	322.91	33	27	67	52
1940	294.62	331.11	302.70	325.11	33	27	66	51
1941	296.05	333.31	305.07	327.31	33	28	66	54
1942	297.48	335.51	307.44	329.51	33	27	67	53
1943	298.91	337.71	309.81	331.71	33	28	66	52
1944	300.34	339.91	312.18	333.91	33	28	66	52
1945	301.77	342.11	314.55	336.11	33	27	66	53
1946	303.20	344.31	316.92	338.31	33	28	66	53
1947	304.63	346.51	319.29	340.51	33	28	66	53
1948	306.06	348.71	321.66	342.71	33	28	66	53
1949	307.49	350.91	324.03	344.91	33	28	66	53
1950	308.92	353.11	326.40	347.11	33	28	66	53
1951	310.35	355.31	328.77	349.31	33	28	66	53
1952	311.78	357.51	331.14	351.51	33	28	66	53
1953	313.21	359.71	333.51	353.71	33	28	66	53
1954	314.64	361.91	335.88	355.91	33	28	66	53
1955	316.07	364.11	338.25	358.11	33	28	66	53
1956	317.50	366.31	340.62	360.31	33	28	66	53
1957	318.93	368.51	342.99	362.51	33	28	66	53
1958	320.36	370.71	345.36	364.71	33	28	66	53
1959	321.79	372.91	347.73	366.91	33	28	66	53
1960	323.22	375.11	350.10	369.11	33	28	66	53
1961	324.65	377.31	352.47	371.31	33	28	66	53
1962	326.08	379.51	354.84	373.51	33	28	66	53
1963	327.51	381.71	357.21	375.71	33	28	66	53
1964	328.94	383.91	359.58	377.91	33	28	66	53
1965	330.37	386.11	361.95	380.11	33	28	66	53
1966	331.80	388.31	364.32	382.31	33	28	66	53
1967	333.23	390.51	366.69	384.51	33	28	66	53
1968	334.66	392.71	369.06	386.71	33	28	66	53
1969	336.09	394.91	371.43	388.91	33	28	66	53
1970	337.52	397.11	373.80	391.11	33	28	66	53
1971	338.95	399.31	376.17	393.31	33	28	66	53
1972	340.38	401.51	378.54	395.51	33	28	66	53
1973	341.81	403.71	380.91	397.71	33	28	66	53
1974	343.24	405.91	383.28	399.91	33	28	66	53
1975	344.67	408.11	385.65	402.11	33	28	66	53
1976	346.10	410.31	388.02	404.31	33	28	66	53
1977	347.53	412.51	390.39	406.51	33	28	66	53
1978	348.96	414.71	392.76	408.71	33	28	66	53
1979	350.39	416.91	395.13	410.91	33	28	66	53
1980	351.82	419.11	397.50	413.11	33	28	66	53
1981	353.25	421.31	399.87	415.31	33	28	66	53
1982	354.68	423.51	402.24	417.51	33	28	66	53
1983	356.11	425.71	404.61	419.71	33	28	66	53
1984	357.54	427.91	406.98	421.91	33	28	66	53
1985	358.97	430.11	409.35	424.11	33	28	66	53
1986	360.40	432.31	411.72	426.31	33	28	66	53
1987	361.83	434.51	414.09	428.51	33	28	66	53
1988	363.26	436.71	416.46	430.71	33	28	66	53
1989	364.69	438.91	418.83	432.91	33	28	66	53
1990	366.12	441.11	421.20	435.11	33	28	66	53
1991	367.55	443.31	423.57	437.31	33	28	66	53
1992	368.98	445.51	425.94	439.51	33	28	66	53
1993	370.41	447.71	428.31	441.71	33	28	66	53
1994	371.84	449.91	430.68	443.91	33	28	66	53
1995	373.27	452.11	433.05	446.11	33	28	66	53
1996	374.70	454.31	435.42	448.31	33	28	66	53
1997	376.13	456.51	437.79	450.51	33	28	66	53
1998	377.56	458.71	440.16	452.71	33	28	66	53
1999	378.99	460.91	442.53	454.91	33	28	66	53
2000	380.42	463.11	444.90	457.11	33	28	66	53
2001	381.85	465.31	447.27	459.31	33	28	66	53
2002	383.28	467.51	449.64	461.51	33	28	66	53
2003	384.71	469.71	452.01	463.71	33	28	66	53
2004	386.14	471.91	454.38	465.91	33	28	66	53
2005	387.57	474.11	456.75	468.11	33	28	66	53
2006	389.00	476.31	459.12	470.31	33	28	66	53
2007	390.43	478.51	461.49	472.51	33	28	66	53
2008	391.86	480.71	463.86	474.71	33	28	66	53
2009	393.29	482.91	466.23	476.91	33	28	66	53
2010	394.72	485.11	468.60	479.11	33	28	66	53
2011	396.15	487.31	470.97	481.31	33	28	66	53
2012	397.58	489.51	473.34	483.51	33	28	66	53
2013	399.01	491.71	475.71	485.71	33	28	66	53
2014	400.44	493.91	478.08	487.91	33	28	66	53
2015	401.87	496.11	480.45	490.11	33	28	66	53
2016	403.30	498.31	482.82	492.31	33	28	66	53
2017	404.73	500.51	485.19	494.51	33	28	66	53
2018	406.16	502.71	487.56	496.71	33	28	66	53
2019	407.59	504.91	489.93	498.91	33	28	66	53
2020	409.02	507.11	492.30	501.11	33	28	66	53
2021	410.45	509.31	494.67	503.31	33	28	66	53
2022	411.88	511.51	497.04	505.51	33	28	66	53
2023	413.31	513.71	499.41	507.71	33	28	66	53
2024	414.74	515.91	501.78	509.91	33	28	66	53
2025	416.17	518.11	504.15	512.11	33	28	66	53
2026	417.60	520.31	506.52	514.31	33	28	66	53
2027	419.03	522.51	508.89	516.51	33	28	66	53
2028	420.46	524.71	511.26	518.71	33	28	66	53
2029	421.89	526.91	513.63	520.91	33	28	66	53
2030	423.32	529.11	516.00	523.11	33	28	66	53
2031	424.75	531.31	518.37	525.31	33	28	66	53
2032	426.18	533.51	520.74	527.51	33	28	66	53
2033	427.61	535.71	523.11	529.71	33	28	66	53
2034	429.04	537.91	525.48	531.91	33	28	66	53
2035	430.47	540.11	527.85	534.11	33	28	66	53
2036	431.90	542.31	530.22	536.31	33	28	66	53
2037	433.33	544.51	532.59	538.51	33	28	66	53
2038	434.76	546.71	534.96	540.71	33	28	66	53
2039	436.19	548.91	537.33	542.91	33	28	66	53
2040	437.62	551.11	539.70	545.11	33	28	66	53
2041	439.05	553.31	542.07	547.31	33	28	66	53
2042	440.48	555.51	544.44	549.51	33	28	66	53
2043	441.91	557.71	546.81	551.71	33	28	66	53
2044	443.34	559.91	549.18	553.91	33	28	66	53
2045	444.77	562.11	551.55	556.11	33	28	66	53
2046	446.20	564.31	553.92	558.31	33	28	66	53
2047	447.63	566.51	556.29	560.51	33	28	66	53
2048	449.06	568.71	558.66	562.71	33	28	66	53
2049	450.49	570.91	561.03	564.91	33	28	66	53
2050	451.92	573.11	563.40	567.11	33	28	66	53
2051	453.35	575.31	565.77	569.31	33	28	66	53
2052	454.78	577.51	568.14	571.51	33	28	66	53
2053	456.21	579.71	570.51	573.71	33	28	66	53
2054	457.64	581.91	572					

SCHEDULE SHOWING AVERAGE ANNUITIES PAID, AVERAGE YEARS OF SERVICE
AND AVERAGE AGE AT RETIREMENT AS OF JUNE 30 OF EACH YEAR

Year	Average Superannuation Annuities		Average Disability Annuities		Total	Average Years of Service of Superannuation Annuity	Average Years of Service of Disability Annuity	Average Age at Which Superannuation Annuity Retire	Average Age at Which Disability Annuity Retire
	Year	Total	Year	Total					
New Entrant Members									
1928	\$94.16		\$305.79		\$305.79	10	10	70	35
1929	101.90		337.60		318.51	10	11	66	33
1930	220.05		435.21		386.59	11	11	68	37
1931	150.61		451.49		417.63	11	11	70	36
1932	208.98		470.90		444.80	11	11	69	37
1933	185.45		382.11		419.97	13	12	70	41
1934	231.87		474.09		440.53	13	12	87	42
1935	294.59		412.44		433.38	14	13	88	42
1936	264.78		534.31		458.23	14	14	63	43
1937	351.97		513.49		470.44	15	14	68	44
1938	292.68		446.31		466.04	14	14	68	43
1939	410.63		470.59		463.77	16	15	69	44
1940	308.88		472.67		463.38	15	15	68	43
1941	364.92		500.75		467.28	16	15	68	43
1942	350.18		465.17		467.58	16	16	67	44
1943	350.79		505.22		474.75	17	16	67	43
1944	391.76		559.93		494.08	17	17	68	45
1945	348.61		519.62		499.33	17	17	68	46

11-203 63088 3410

SUMMARY OF SECURITIES HELD BY THE STATE
TREASURER FOR THE PUBLIC SCHOOL
EMPLOYES' RETIREMENT BOARD

AS OF JULY 1, 1945

<i>Description.</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds	\$117,514,026.55	\$112,011,000.00
United States Savings Bonds	22,500.00	22,500.00
United States Treasury Bonds	122,940,195.33	122,800,000.00
Total	\$240,476,721.88	\$234,833,000.00

11-203
63088
3410
1944/45

Pennsylvania
Public School
Employes' Retirement
Board.

11-203
63088
3410
1944/45

SCHEDULE SHOWING AVERAGE ANNUITIES PAID, AVERAGE YEARS OF SERVICE
AND AVERAGE AGE AT RETIREMENT AS OF JUNE 30 OF EACH YEAR

Year	Average Superannuation Annuities		Average Disability Annuities		Total	Average Years of Service of Superannuation Annuity	Average Years of Service of Disability Annuity	Average Age at Which Superannuation Annuity Retire	Average Age at Which Disability Annuity Retire
	Year	Total	Year	Total					
New Entrant Members									
1928	\$94.16	\$94.16	\$305.79	\$305.79		10	10	70	35
1929	101.90	99.69	337.60	318.51		10	11	66	33
1930	230.06	143.46	435.21	386.59		11	11	68	37
1931	150.61	145.98	451.49	417.63		11	11	70	36
1932	208.98	175.69	470.90	444.89		11	11	69	37
1933	185.45	166.50	382.11	419.97		13	12	70	41
1934	291.87	203.25	474.09	440.53		13	12	67	42
1935	294.59	239.44	412.44	433.33		14	13	68	42
1936	294.78	246.82	534.31	458.23		14	14	68	43
1937	351.97	273.87	513.49	470.44		15	14	68	44
1938	292.68	278.02	446.31	466.04		14	14	68	43
1939	410.63	311.14	470.59	463.77		16	15	69	44
1940	398.88	314.37	472.67	463.38		15	15	68	43
1941	354.92	327.85	500.75	467.23		16	15	68	43
1942	350.18	332.59	465.17	467.53		16	16	67	44
1943	330.79	345.97	505.22	474.75		17	16	67	43
1944	391.76	354.92	559.93	494.08		17	18	68	45
1945	348.61	354.82	519.62	499.33		17	18	68	46

3 3163 03088 3410

SUMMARY OF SECURITIES HELD BY THE STATE
TREASURER FOR THE PUBLIC SCHOOL
EMPLOYEES' RETIREMENT BOARD

AS OF JULY 1, 1945

<i>Description.</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds	\$117,514,026.55	\$112,011,000.00
United States Savings Bonds	22,500.00	22,500.00
United States Treasury Bonds	122,940,195.33	122,800,000.00
Total	<u>\$240,476,721.88</u>	<u>\$234,833,000.00</u>

RECEIVED
JUL 1 1945

Pennsylvania
Public School
Employees' Retirement
Board.

State Col
1945

SUMMARY OF SECURITIES HELD BY THE STATE
TREASURER FOR THE PUBLIC SCHOOL
EMPLOYEES' RETIREMENT BOARD

AS OF JULY 1, 1945

Description	Book Value	Par Value
School District City, Township, County and State Bonds	\$17,514,082.83	\$12,011,469.73
United States Savings Bonds	22,500.00	22,500.00
United States Treasury Bonds	122,040,162.33	122,800,000.00
Total	\$140,476,745.16	\$234,862,000.73

Issue Date	Face Value	Current Value	Yield
7/1/45	100.00	100.00	4.00%
7/1/44	100.00	100.00	4.00%
7/1/43	100.00	100.00	4.00%
7/1/42	100.00	100.00	4.00%
7/1/41	100.00	100.00	4.00%
7/1/40	100.00	100.00	4.00%
7/1/39	100.00	100.00	4.00%
7/1/38	100.00	100.00	4.00%
7/1/37	100.00	100.00	4.00%
7/1/36	100.00	100.00	4.00%
7/1/35	100.00	100.00	4.00%
7/1/34	100.00	100.00	4.00%
7/1/33	100.00	100.00	4.00%
7/1/32	100.00	100.00	4.00%
7/1/31	100.00	100.00	4.00%
7/1/30	100.00	100.00	4.00%
7/1/29	100.00	100.00	4.00%
7/1/28	100.00	100.00	4.00%
7/1/27	100.00	100.00	4.00%
7/1/26	100.00	100.00	4.00%
7/1/25	100.00	100.00	4.00%
7/1/24	100.00	100.00	4.00%
7/1/23	100.00	100.00	4.00%
7/1/22	100.00	100.00	4.00%
7/1/21	100.00	100.00	4.00%
7/1/20	100.00	100.00	4.00%
7/1/19	100.00	100.00	4.00%
7/1/18	100.00	100.00	4.00%
7/1/17	100.00	100.00	4.00%
7/1/16	100.00	100.00	4.00%
7/1/15	100.00	100.00	4.00%
7/1/14	100.00	100.00	4.00%
7/1/13	100.00	100.00	4.00%
7/1/12	100.00	100.00	4.00%
7/1/11	100.00	100.00	4.00%
7/1/10	100.00	100.00	4.00%
7/1/09	100.00	100.00	4.00%
7/1/08	100.00	100.00	4.00%
7/1/07	100.00	100.00	4.00%
7/1/06	100.00	100.00	4.00%
7/1/05	100.00	100.00	4.00%
7/1/04	100.00	100.00	4.00%
7/1/03	100.00	100.00	4.00%
7/1/02	100.00	100.00	4.00%
7/1/01	100.00	100.00	4.00%



3 9363 00088 3410

Spec. Col.

LB
2842
.P33
1944/45

Pennsylvania.
Public School
Employes' Retirement Board.

Spec. Col.

LB
2842
.P33
1944/45

Spec. Col.

- CSC pub
- Fragile
- High loss risk
- Illustrations
- ✓ Pa GenHist
- Rare book