

Annual report.

Pennsylvania.
Harrisburg.

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REPORT

of the

PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

FOR THE YEAR ENDING JUNE 30, 1945

Gift
School Employees Retirement Board
3-18-47

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 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



**REPORT OF THE
PUBLIC SCHOOL EMPLOYEES' 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- tants Returned to Service	1,659.29	
Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuity 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 Annuity		\$160,170.31
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuity	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 Annuity Transferred from Contingent Reserve Account	\$160,170.31	
State Annuity Reserve of New Entrant Disability Annuity 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
	<hr/>
Disbursements for 1944-45 School Year	\$291,830.61
	<hr/>
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
	<hr/>
Receipts for 1944-45 School Year	37,592,275.65
	<hr/>
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
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Disbursements for 1944-45 School Year	36,193,446.96
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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 Ac- count on account of Present Employee Superan- nuation Annuitants Returned to Service	944.72	
Transferred from Employees' Annuity Reserve Ac- count on account of New Entrant Superannuation Annuitants Returned to Service	1,613.93	
Transferred from Employees' Annuity Reserve Ac- count on account of Present Employee Disability Annuitants Returned to Service	9,382.69	
Transferred from Employees' Annuity Reserve Ac- count on account of New Entrant Disability An- nuitants 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		<u>23,757,504.53</u>
Total Receipts		<u>\$108,691,259.96</u>

DISBURSEMENTS

Accumulated Deductions of Present Employee Super- annuation Annuitants Transferred to Employees' Annuity Reserve Account	\$1,369,812.27	
Accumulated Deductions of New Entrant Super- annuation Annuitants Transferred to Employees' Annuity Reserve Account	169,173.90	
Accumulated Deductions of Present Employee Dis- ability Annuitants Transferred to Employees' An- nuity Reserve Account	86,412.53	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Re- serve Account	77,543.99	
Accumulated Deductions of Refund Annuitants Transferred to Employees' Annuity Reserve Ac- count	4,162.34	
Refunded to Members	1,811,302.41	
Bonds Redeemed from Investments	14,556,885.27	
Disbursements for 1944-45 School Year		<u>18,075,292.71</u>
Balance in Employees' Annuity Savings Account of June 30, 1945		<u>\$90,615,967.25</u>

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
	2,027,385.94
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 Annuity- tants Returned to Service	\$9,382.69
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuity- tants Returned to Service	21,221.50
	<hr/>
Disbursements for 1944-45 School Year	\$1,497,892.63
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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
	<hr/>
Total	\$243,360,902.49

Book Value of Investments	\$240,476,721.88
Cash in Banks	2,884,180.61
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Total Investments and Cash	\$243,360,902.49

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-eightieth 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	\$7,910.98
July -----	0	3	374	7,890.98
August -----	0	2	373	7,830.98
September -----	2	1	373	8,056.83
October -----	0	3	370	7,832.98
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	20,725	16,778	37,503	2,301	2,301	4,602	12	19	31	81	12	93	332	911	1,243	20,725	16,778	37,503
1920	20,312	18,156	38,468	6,778	6,778	13,556	75	18	93	156	21	177	626	2,467	3,093	20,312	18,156	38,468
1921	19,542	22,465	42,007	8,574	8,574	17,148	48	48	96	74	50	124	694	3,700	4,394	19,542	22,465	42,007
1922	18,806	27,260	46,066	8,989	8,989	17,978	37	29	66	105	56	161	708	3,446	4,154	18,806	27,260	46,066
1923	18,175	32,739	50,914	9,489	9,489	19,664	37	29	66	129	53	182	432	5,188	5,620	18,175	32,739	50,914
1924	17,973	36,704	54,677	9,896	9,896	19,793	38	27	65	129	90	219	432	4,886	5,394	17,973	36,704	54,677
1925	17,073	41,336	58,409	9,348	9,348	18,696	16	22	38	207	71	278	334	5,746	6,080	17,073	41,336	58,409
1926	16,776	44,661	61,437	10,053	10,053	20,826	37	40	77	207	86	293	334	6,075	6,360	16,776	44,661	61,437
1927	16,528	46,428	62,956	9,898	9,898	20,426	19	39	58	192	112	304	221	5,758	5,979	16,528	46,428	62,956
1928	16,912	51,871	68,783	8,283	8,283	17,195	8	39	47	207	129	336	201	5,280	5,444	16,912	51,871	68,783
1929	16,606	54,708	71,313	7,833	7,833	16,439	6	35	41	180	102	282	201	5,768	5,867	16,606	54,708	71,313
1930	16,268	56,665	72,933	7,635	7,635	16,903	9	48	57	260	189	449	253	6,377	6,635	16,268	56,665	72,933
1931	15,886	57,782	73,668	6,154	6,154	15,040	30	49	79	217	142	359	99	4,464	4,563	15,886	57,782	73,668
1932	16,250	58,738	74,988	4,995	4,995	15,255	12	29	41	240	136	376	78	4,475	4,553	16,250	58,738	74,988
1933	16,148	58,550	74,698	4,396	4,396	15,544	5	12	17	235	150	385	109	4,258	4,367	16,148	58,550	74,698
1934	16,138	58,550	74,688	4,133	4,133	15,271	5	10	15	239	121	360	103	5,096	5,199	16,138	58,550	74,688
1935	16,992	59,283	76,275	5,723	5,723	16,715	4	26	30	285	131	316	89	3,729	3,818	16,992	59,283	76,275
1936	16,005	61,177	77,182	6,091	6,091	16,096	60	32	92	291	167	458	75	4,054	4,139	16,005	61,177	77,182
1937	16,572	62,852	79,424	5,418	5,418	16,990	89	64	153	302	155	457	104	2,572	2,676	16,572	62,852	79,424
1938	16,300	64,876	81,176	3,548	3,548	16,848	64	58	122	307	193	500	59	3,239	3,298	16,300	64,876	81,176
1939	15,953	65,659	81,612	3,886	3,886	16,839	558	58	616	296	165	461	65	2,781	2,846	15,953	65,659	81,612
1940	16,150	66,599	82,749	4,156	4,156	17,305	59	42	101	314	178	492	47	3,469	3,516	16,150	66,599	82,749
1941	15,948	67,108	83,056	5,264	5,264	17,212	42	58	100	314	204	518	58	4,204	4,262	15,948	67,108	83,056
1942	15,518	67,964	83,482	6,898	6,898	17,416	60	60	120	307	216	523	66	4,277	4,343	15,518	67,964	83,482
1943	15,205	70,359	85,564	6,539	6,539	17,744	61	61	122	371	245	616	31	3,281	3,312	15,205	70,359	85,564
1944	14,864	73,372	88,236	5,077	5,077	17,941	28	28	56	354	238	592	30	3,000	3,080	14,864	73,372	88,236
1945	14,864	73,372	88,236	5,077	5,077	17,941	28	28	56	354	238	592	30	3,000	3,080	14,864	73,372	88,236

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

Year	Number of Superannuation Annuityants	Number of Disability Annuityants	Superannuation Annuityant Deaths	Disability Annuityant Deaths	Superannuation Annuityants Returned to Service	Disability Annuityants Returned to Service	Superannuation Annuityants June 30	Disability Annuityants June 30	Total Paid Superannuation Annuityants	Total Paid Disability Annuityants
Present Employee Members										
1920	204	50	11	8	--	--	198	42	\$25,723.90	\$5,892.81
1921	264	67	22	7	8	8	427	93	121,042.47	19,617.07
1922	167	74	23	18	6	14	565	135	164,808.63	32,721.20
1923	168	62	33	6	10	24	690	167	223,834.50	44,470.00
1924	134	65	44	13	4	24	796	195	288,237.19	55,765.62
1925	226	79	46	15	9	20	967	239	348,365.11	74,258.25
1926	242	82	75	20	8	22	1,126	289	530,297.58	96,254.42
1927	246	82	49	17	10	22	1,314	332	665,148.25	117,188.80
1928	238	73	66	24	7	25	1,460	356	794,885.13	134,573.48
1929	220	79	84	23	3	25	1,603	332	984,694.17	156,654.44
1930	139	60	95	14	5	21	1,632	407	1,061,961.01	168,261.60
1931	263	84	111	24	2	18	1,782	449	1,233,661.45	191,936.71
1932	298	59	97	25	2	16	1,983	467	1,424,902.60	215,897.05
1933	357	70	125	24	--	13	2,215	500	1,650,876.66	236,089.06
1934	418	73	121	23	1	8	2,511	537	1,928,254.74	255,854.61
1935	367	61	132	19	3	5	2,743	574	2,172,393.93	279,737.39
1936	391	53	137	26	3	9	2,997	594	2,447,128.25	296,626.96
1937	402	77	173	26	--	9	3,225	636	2,777,363.51	320,211.70
1938	366	44	188	23	1	8	3,402	644	3,012,850.35	340,727.37
1939	354	41	188	29	--	2	3,668	654	3,245,090.81	354,021.99
1940	458	52	188	21	3	8	3,835	677	3,539,219.91	368,904.54
1941	539	51	196	25	1	4	4,177	699	3,988,763.75	388,061.24
1942	503	45	200	32	6	6	4,474	707	4,380,661.94	405,816.86
1943	496	48	207	26	8	16	4,755	713	4,795,672.86	415,715.14
1944	372	39	240	46	1	2	4,886	704	5,015,431.79	436,673.83
1945	390	31	246	40	1	0	5,029	689	5,247,752.77	437,573.42

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

Year	Number of Superannuation Annuityants	Number of Disability Annuityants	Superannuation Annuityant Deaths	Disability Annuityant Deaths	Superannuation Annuityants Returned to Service	Disability Annuityants Returned to Service	Superannuation Annuityants June 30	Disability Annuityants June 30	Total Paid Superannuation Annuityants	Total Paid Disability Annuityants
New Entrant Members										
1928.....	2	8	--	--	--	--	2	3	\$ -----	\$622.79
1929.....	5	2	--	--	--	--	7	5	890.72	1,506.70
1930.....	4	7	--	--	--	--	11	12	685.06	4,026.22
1931.....	6	11	2	1	--	4	15	18	2,310.81	7,984.49
1932.....	10	8	1	2	--	3	24	21	3,969.13	9,723.32
1933.....	15	13	1	--	--	1	33	33	6,758.31	14,277.18
1934.....	21	20	2	1	--	4	57	48	11,268.58	19,529.72
1935.....	26	19	2	1	1	5	80	61	18,861.47	26,803.41
1936.....	24	26	5	2	--	2	99	83	23,557.39	37,759.38
1937.....	31	31	9	7	1	6	120	101	34,788.11	50,076.10
1938.....	37	37	7	8	1	6	149	124	40,753.89	61,336.18
1939.....	47	36	7	6	1	4	188	150	60,088.22	69,313.78
1940.....	51	39	12	4	--	9	227	176	70,511.50	79,468.15
1941.....	67	38	14	8	1	9	279	197	93,057.15	94,731.34
1942.....	99	40	20	18	1	18	357	211	114,969.87	104,306.82
1943.....	150	36	16	12	2	9	489	226	169,878.81	112,560.47
1944.....	111	54	23	17	3	15	574	248	204,169.21	139,564.23
1945.....	96	47	26	18	1	17	642	265	231,399.72	141,881.41

**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 Annuityants	Average Years of Disability of Disability Annuityants	Average Age at Which Superannuation Annuityants Retire	Average Age at Which Disability Annuityants Retire
	Year	Total	Year	Total				
Present Employees Members								
1920	\$284.31	\$284.31	\$289.05	\$289.05	38	25	70	49
1921	401.01	350.14	276.51	276.51	38	25	69	49
1922	408.82	365.67	273.10	271.67	37	24	67	49
1923	412.17	375.33	287.24	275.48	37	24	68	49
1924	446.37	386.76	323.00	285.19	37	25	67	49
1925	555.96	418.08	369.01	307.84	38	25	67	49
1926	722.99	470.69	354.69	322.30	39	26	67	51
1927	654.51	497.75	449.30	340.54	39	26	67	52
1928	736.38	527.50	431.78	350.86	39	27	67	52
1929	815.85	557.30	506.70	367.91	39	26	66	51
1930	782.72	569.23	513.54	379.07	38	28	66	54
1931	854.21	686.40	543.31	440.16	39	27	67	53
1932	853.90	714.44	597.02	457.40	39	28	66	52
1933	879.88	738.06	622.04	466.07	39	27	66	53
1934	915.07	773.13	576.10	476.12	39	28	66	52
1935	943.16	794.24	623.93	481.01	39	28	66	52
1936	989.91	816.74	672.59	496.53	39	30	66	55
1937	1,023.57	846.43	623.91	506.33	39	28	65	54
1938	1,040.90	869.68	731.43	515.82	39	28	66	53
1939	1,133.93	899.62	756.18	549.48	40	31	66	56
1940	1,036.14	916.98	719.48	538.58	40	30	66	54
1941	1,177.24	952.20	739.88	549.10	40	32	66	56
1942	1,182.96	973.01	825.98	562.31	40	32	66	55
1943	1,215.00	1,000.76	787.78	575.87	40	32	66	55
1944	1,126.79	1,010.45	856.21	569.52	40	32	65	56
1945	1,125.17	1,023.51	728.90	601.62	40	30	65	56

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 Annuitants	Average Years of Service of Disability Annuitants	Average Age at Which Superannuation Annuitants Retire	Average Age at Which Disability Annuitants 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	220.06	148.46	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	444.80	11	11	69	37
1933	185.45	166.59	382.11	419.97	13	12	70	41
1934	261.87	208.26	474.09	440.53	13	12	67	42
1935	294.59	239.44	412.44	483.33	14	13	68	42
1936	264.78	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	308.88	314.37	472.67	463.33	15	15	68	43
1941	364.92	327.85	500.75	467.28	16	15	68	43
1942	350.18	332.59	465.17	467.58	16	16	67	44
1943	380.79	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	354.32	519.62	499.33	17	18	68	46

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	\$112,011,469.73
United States Savings Bonds	22,500.00	22,500.00
United States Treasury Bonds	122,940,195.33	122,800,000.00
	<hr/>	<hr/>
Total	\$240,476,721.88	\$234,833,969.73

UNIVERSITY OF MICHIGAN



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