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REPORT OF THE
MEMBERS RETIREMENT BOARD
PUBLIC SCHOOL EMPLOYEES'
FOR THE YEAR ENDING JUNE 30, 1946

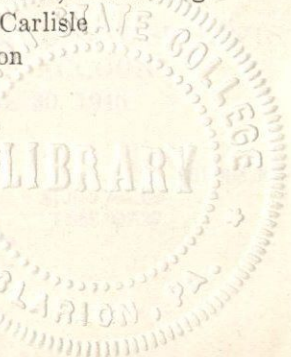
of

PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

as of

JUNE 30, 1946

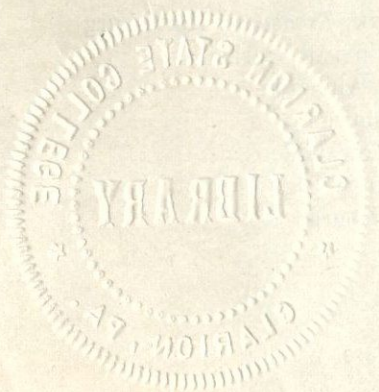
HONORABLE FRANCIS B. HAAS, *Chairman*
HONORABLE RAMSEY S. BLACK, *Treasurer*, Harrisburg
HONORABLE SAMUEL M. GOODYEAR, Carlisle
MISS JUANITA M. DOWNES, Abington
MISS CLARA A. SCOTT, Pittsburgh
MR. J. ANDREW MORROW, Towanda
MR. GEORGE R. BAILEY, Harrisburg
MR. P. O. VAN NESS, Harrisburg



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1945/46

PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES
RETIREMENT BOARD

JUNE 30 1946



REPORT OF THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD FOR THE YEAR ENDING JUNE 30, 1946

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, 1946.

The total number of members who had enrolled in the Retirement System up to June 30, 1946, was 218,093, of whom 26,930 were Present Employee members and 191,163 were New Entrant members. On that date the number of resignations and withdrawals was 120,242 and deaths 10,006. The number of withdrawals who had returned to service and had been restored to membership was 939. The total active membership on June 30, 1946, was 88,784, of whom 14,623 were Present Employee members and 74,161 were New Entrant members.

A total of 12,045 retirement allowances had been granted up to June 30, 1946, of which 9,847 were for superannuation and 2,198 were for disability; 3,529 superannuation annuitants died and 113 returned to active school service; 734 disability annuitants died and 467 returned to active school service. On June 30, 1946, there were being paid 7,202 retirement allowances, of which 6,205 were for superannuation and 997 for disability.

At the County and District Teachers' Meetings during 1945 Miss Juanita M. Downes was elected as a member of the Retirement Board for a three-year term beginning January 1, 1946. The committee that counted the ballots reported as follows: Miss Downes, 21,506; Miss Grace Cowling, 16,934; Scattered Votes, 2,237.

The Accounts in 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, 1946

RECEIPTS

Balance in Account on June 30, 1945		\$61,903,362.47
Received from School Districts	\$1,619,747.62	
Received from State	1,668,997.37	
Transferred from State Annuity Reserve Account on account of New Entrant Superannuation Annu- tants Returned to Service	—	

Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	72,956.59	
Received from Interest	1,495,861.35	
		<u>4,857,562.93</u>
Receipts for 1945-46 School Year		\$66,760,925.40
Total Receipts		

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants	\$291,276.52	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants	306,209.62	
		<u>\$597,486.14</u>
Disbursements for 1945-46 School Year		\$66,163,439.26
Balance in Contingent Reserve Account on June 30, 1946 ..		

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT
FOR YEAR ENDING JUNE 30, 1946

RECEIPTS

Balance in Account on June 30, 1945		\$2,222,479.25
State Annuity Reserve of New Entrant Superannuation Annuitants Transferred from Contingent Reserve Account	\$291,276.52	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	306,209.62	
Received from Interest	53,704.71	
		<u>\$651,190.85</u>
Receipts for 1945-46 School Year		\$2,873,670.10
Total Receipts		

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants	\$134,248.05	
State Annuities of New Entrant Disability Annuitants	116,159.87	
Transferred to Contingent Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service		
Transferred to Contingent Reserve Account on account of New Entrant Disability Annuitants Returned to Service	72,956.59	
		<u>\$323,364.51</u>
Disbursements for 1945-46 School Year		\$2,550,305.59
Balance in State Annuity Reserve Account on June 30, 1946 ..		

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT NO. 2
FOR YEAR ENDING JUNE 30, 1946

RECEIPTS

Balance in Account on June 30, 1945		\$76,885,745.47
Received from School Districts	\$2,121,241.65	
Received from State	2,614,902.59	
Received from Bonds Redeemed	2,632,900.00	
Received from Interest	1,857,902.50	
Received from Transfer from Expense Account ...	9,211.85	
Receipts for 1945-46 School Year		9,236,158.59
Total Receipts		\$86,121,904.06

DISBURSEMENTS

Transferred to Expense Account		\$107,500.00
Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants	35,220.57	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants	32.00	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants	1,104.78	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants State Annuities of Present Employee Superannuation Annuitants	155.14	
State Annuities of Present Employee Disability Annuitants	4,354,394.87	
Bonds Redeemed from Investments	333,712.62	
Disbursements for 1945-46 School Year		\$7,465,019.98

Balance in State Annuity Reserve Account No. 2 on June 30, 1946		\$78,656,884.08
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SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR EMPLOYEES' ANNUITY SAVINGS ACCOUNT
FOR YEAR ENDING JUNE 30, 1946

RECEIPTS

Balance in Account on June 30, 1945		\$90,615,967.25
Contributions of Members during 1945-46 School Year	\$5,610,666.66	
Refunded Contributions Returned	117,376.95	
Transferred from Employees' Annuity Reserve Ac- count on account of Present Employee Superannua- tion Annuitants Returned to Service	7,410.08	
Transferred from Employees' Annuity Reserve Ac- count on account of New Entrant Superannuation Annuitants Returned to Service		
Transferred from Employees' Annuity Reserve Ac- count on account of Present Employee Disability Annuitants	8,894.37	

Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	17,646.77	
Transferred from Employees' Annuity Reserve Account on account of Refund Annuitants Returned to Service	1,600.14	
Received from Bonds Redeemed	4,949,864.73	
Received from Interest	3,587,339.02	
		<hr/>
Receipts for 1945-46 School Year		\$14,300,798.72
Total Receipts		<hr/> \$104,916,765.97

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	\$2,452,864.08	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	296,741.45	
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account	171,523.93	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account	130,002.60	
Accumulated Deductions of Refund Annuitants Transferred to Employees' Annuity Reserve Account	3,371.85	
Refunded to Members	3,234,717.62	
Bonds Redeemed from Investments	4,949,864.73	
		<hr/>
Disbursements for 1945-46 School Year		\$11,239,086.26
Balance in Employees' Annuity Savings Account on June 30, 1946		<hr/> \$93,677,679.71

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR EMPLOYEES' ANNUITY RESERVE ACCOUNT FOR YEAR ENDING JUNE 30, 1946

RECEIPTS

Balance in Account on June 30, 1945		\$11,624,063.42
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account	\$2,452,864.08	
Accumulated Deduction of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account	296,741.45	
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account	171,523.93	
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account	130,002.60	
Accumulated Deductions of Refund Annuitants Transferred from Employees' Annuity Savings Account	3,371.85	

Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants	35,220.57
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Superannuation Annuitants	32.00
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants	1,104.78
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants	155.14
Received from Interest	280,889.89

Receipts for 1945-46 School Year \$3,371,906.29

Total Receipts \$14,995,969.71

DISBURSEMENTS

Employees' Annuities of Present Employee Superannuation Annuitants	\$1,387,562.55
Employees' Annuities of New Entrant Superannuation Annuitants	141,331.53
Employees' Annuities of Present Employee Disability Annuitants	113,837.69
Employees' Annuities of New Entrant Disability Annuitants	43,853.71
Employees' Annuities of Refund Annuitants	1,039.27
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service	7,410.08
Returned to Employees' Annuity Savings Account on account of New Entrant Superannuation Annuitants Returned to Service	—
Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service	8,894.37
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service	17,646.77
Returned to Employees' Annuity Savings Account on account of Refund Annuitants Returned to Service	1,600.14

Disbursements for 1945-46 School Year \$1,723,176.11

Balance in Employees' Annuity Reserve Account on June 30, 1946 \$13,272,793.60

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1946

Contingent Reserve Account	\$66,163,439.26
State Annuity Reserve Account	2,550,305.59
State Annuity Reserve Account No. 2	78,656,884.08
Employees' Annuity Savings Account	93,677,679.71
Employees' Annuity Reserve Account	13,272,793.60
Expense Account	100,531.32

Total \$254,421,633.56

Book Value of Investments	\$250,715,336.07
Cash in Banks	3,706,297.49

Total Investments and Cash \$254,421,633.56

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, 1946, a total of 947 applications for compensation under this amendment had been approved by the Retirement Board; 624 former teachers who had been granted compensation died, leaving 323 who were on the payroll on June 1, 1946.

Beginning with May, 1945, the minimum compensation paid former teachers from the Former Teachers' Fund was made \$25 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, 1945, and ending with May, 1946:

<i>Month</i>	<i>Applications Approved</i>	<i>Deaths</i>	<i>Beneficiaries on Payroll</i>	<i>Amount of Payroll</i>
<i>1945</i>				
June	0	5	339	\$8,755.00
July	0	1	338	8,730.00
August	0	3	335	8,655.00
September	9	0	344	8,655.00
October	0	4	340	9,222.38
November	0	3	337	8,762.46
December	0	0	337	8,712.46
<i>1946</i>				
January	0	2	335	8,662.46
February	0	1	334	8,638.94
March	0	8	326	8,437.46
April	0	2	324	8,387.46
May	2	3	323	8,437.46
				\$104,056.08

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	31	43	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	19	31	50	156	21	177	626	2,487	3,093	20,312	18,156	38,468
1921	19,642	22,465	42,007	8,574	8,574	17,148	75	18	93	74	50	124	694	3,700	4,394	19,642	22,465	42,007
1922	18,896	27,200	46,096	9,989	9,989	19,978	48	36	84	106	56	161	708	3,458	4,166	18,896	27,200	46,096
1923	18,175	32,739	50,914	9,177	9,177	18,354	29	29	58	129	53	182	432	2,148	2,580	18,175	32,739	50,914
1924	17,973	36,704	54,677	9,886	9,886	19,772	38	27	65	178	90	268	1,069	4,888	5,957	17,973	36,704	54,677
1925	17,073	41,836	58,909	9,120	9,120	18,240	22	22	44	207	71	278	1,069	5,054	6,123	17,073	41,836	58,909
1926	16,776	44,661	61,437	10,663	10,663	21,326	40	77	117	207	86	304	221	5,749	6,969	16,776	44,661	61,437
1927	16,528	48,428	64,956	9,274	9,274	18,548	39	40	79	192	112	304	221	5,075	6,969	16,528	48,428	64,956
1928	16,912	51,871	68,783	8,187	8,187	16,374	47	39	86	207	129	336	154	5,788	5,979	16,912	51,871	68,783
1929	16,095	54,708	70,803	7,790	7,790	15,580	35	41	76	190	102	292	201	5,209	5,444	16,095	54,708	70,803
1930	15,268	56,695	71,963	7,695	7,695	15,390	48	35	83	290	189	449	208	5,766	5,967	15,268	56,695	71,963
1931	15,896	57,782	73,678	6,651	6,651	13,302	9	40	49	217	142	359	99	4,464	4,663	15,896	57,782	73,678
1932	16,250	58,738	74,988	5,513	5,513	11,026	23	40	63	240	196	376	109	4,475	4,663	16,250	58,738	74,988
1933	16,148	58,550	74,698	4,396	4,396	8,792	5	12	17	235	190	385	160	4,258	4,367	16,148	58,550	74,698
1934	16,136	58,550	74,686	5,940	5,940	11,880	15	20	35	249	121	370	103	5,169	5,169	16,136	58,550	74,686
1935	15,982	59,283	75,265	6,133	6,133	12,266	4	10	14	265	131	396	89	3,729	3,818	15,982	59,283	75,265
1936	16,005	61,177	77,182	5,864	5,864	11,728	32	92	124	291	167	458	75	4,054	4,129	16,005	61,177	77,182
1937	16,572	62,852	79,424	5,507	5,507	11,014	92	32	124	302	156	457	59	3,239	3,298	16,572	62,852	79,424
1938	16,300	64,876	81,176	3,612	3,612	7,224	---	---	---	307	183	490	104	2,672	2,672	16,300	64,876	81,176
1939	15,933	65,659	81,592	3,886	3,886	7,772	---	---	---	296	168	464	65	2,781	2,846	15,933	65,659	81,592
1940	16,150	66,359	82,509	4,444	4,444	8,888	---	---	---	314	178	492	47	3,469	3,516	16,150	66,359	82,509
1941	15,848	67,108	82,956	5,064	5,064	10,128	---	---	---	314	204	518	58	4,204	4,262	15,848	67,108	82,956
1942	15,518	67,064	82,582	6,948	6,948	13,896	---	---	---	307	216	523	66	4,277	4,343	16,205	70,359	86,564
1943	15,205	67,359	82,564	6,839	6,839	13,678	---	---	---	371	245	616	31	3,281	3,312	14,984	75,211	89,191
1944	14,864	73,372	88,236	5,077	5,077	10,154	---	---	---	354	238	592	30	3,000	3,090	14,864	73,372	88,236
1945	14,508	75,211	89,719	4,571	4,571	9,142	---	---	---	345	256	601	42	5,365	5,407	14,508	75,211	89,719
1946	14,508	75,211	89,719	5,073	5,073	10,046	---	---	---	345	256	601	42	5,365	5,407	14,508	75,211	89,719

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

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

Year	Number of Super-annuation	Number of Disability Annuitants	Super-annuation Annuitants Deaths	Disability Annuitant Deaths	Super-annuation Annuitants Returned to Service	Disability Annuitants Returned to Service	Super-annuation Annuitants June 30	Disability Annuitants June 30	Total Paid Super-annuation Annuitants	Total Paid Disability Annuitants
1920	204	50	11	8	—	—	193	42	\$25,723.90	\$5,892.81
1921	264	67	22	7	9	9	427	93	121,042.47	19,617.07
1922	167	74	23	18	14	14	565	135	164,898.63	32,721.29
1923	168	62	33	6	24	24	690	167	223,934.50	44,470.60
1924	154	65	44	13	4	24	796	195	282,227.19	55,765.62
1925	226	79	46	15	9	20	967	239	348,365.11	74,258.25
1926	242	92	75	20	8	22	1,126	289	530,287.53	96,254.42
1927	246	82	48	17	22	22	1,314	332	665,148.25	117,188.80
1928	238	73	85	24	25	25	1,460	356	794,835.13	134,373.43
1929	220	79	84	28	3	25	1,593	382	934,634.17	155,554.44
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	—	16	1,983	467	1,424,902.60	215,897.05
1933	357	70	125	24	—	13	2,215	500	1,650,876.66	236,069.06
1934	418	73	121	28	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	55	137	26	—	9	2,997	594	2,447,128.25	296,526.96
1937	402	77	173	26	1	9	3,225	636	2,777,863.51	320,211.70
1938	366	44	188	28	1	8	3,402	644	3,012,850.35	340,727.37
1939	354	41	188	29	—	2	3,568	654	3,245,080.81	354,021.99
1940	458	52	188	21	3	8	3,835	677	3,539,219.91	358,804.54
1941	539	51	196	25	1	4	4,177	699	3,988,763.75	388,061.24
1942	503	45	200	32	6	5	4,474	707	4,380,661.94	405,816.86
1943	496	48	207	26	8	16	4,755	713	4,795,572.86	415,715.14
1944	372	39	240	46	2	2	4,886	704	5,015,431.79	435,673.83
1945	390	31	246	40	1	6	5,029	689	5,247,752.77	437,573.42
1946	683	57	234	42	3	6	5,475	698	5,760,312.80	449,628.23

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

Year	Number of Super- annuation Annuitants	Number of Disability Annuitants	Super- annuation Annuitant Deaths	Disability Annuitant Deaths	Super- annuation Annuitants Returned to Service	Disability Annuitants Returned to Service	Super- annuation Annuitants Returned to Service	Disability Annuitants Returned to Service	Super- annuation Annuitants June 30	Disability Annuitants June 30	Total Paid Super- annuation Annuitants	Total Paid Disability Annuitants
1928	2	3	—	—	—	—	—	—	2	3	—	\$622.79
1929	5	2	—	—	—	—	—	7	7	5	390.72	1,506.70
1930	4	7	—	—	—	—	—	11	11	12	885.06	4,026.22
1931	6	11	2	1	—	4	—	15	15	18	2,310.31	7,984.49
1932	10	8	1	2	—	3	—	24	24	21	3,969.13	9,723.32
1933	15	13	1	—	—	1	—	38	38	33	6,758.31	14,277.18
1934	21	20	2	1	—	4	—	57	57	48	11,268.58	19,529.72
1935	26	19	2	1	1	5	—	80	80	61	18,361.47	26,803.41
1936	24	26	5	2	—	2	—	99	99	83	23,557.39	37,759.38
1937	31	31	9	7	1	6	—	120	120	101	34,788.11	50,076.10
1938	37	37	7	8	1	6	—	149	149	124	40,753.89	61,336.18
1939	47	36	7	6	1	4	—	188	188	150	60,088.22	69,313.78
1940	51	39	12	4	—	9	—	227	227	176	70,511.50	79,468.15
1941	67	38	14	8	1	9	—	279	279	197	93,057.15	94,731.34
1942	99	40	20	13	1	13	—	357	357	211	114,938.87	104,306.82
1943	150	36	16	12	2	9	—	489	489	226	168,378.31	112,560.47
1944	111	54	23	17	3	15	—	574	574	248	204,169.21	129,594.23
1945	95	47	26	13	1	17	—	642	642	265	231,399.72	141,881.41
1946	121	61	33	8	0	19	—	730	730	299	278,160.07	167,157.41

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 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				
<i>Present Employee Members</i>								
1920	\$284.31	\$283.05	38	25	70	49		
1921	350.14	270.76	38	25	69	49		
1922	408.82	271.67	37	24	67	49		
1923	412.17	275.48	37	24	68	49		
1924	446.37	323.00	37	25	67	49		
1925	555.96	307.84	38	25	67	49		
1926	722.99	322.30	39	26	67	51		
1927	654.51	340.54	39	26	67	52		
1928	736.38	350.88	39	27	67	52		
1929	815.85	367.91	39	26	66	51		
1930	752.72	379.07	38	28	66	54		
1931	854.21	440.16	39	27	67	53		
1932	853.90	457.40	39	28	66	52		
1933	879.88	465.07	39	27	66	52		
1934	915.07	476.12	39	28	66	53		
1935	943.16	481.01	39	28	66	52		
1936	989.91	496.53	39	30	66	55		
1937	1,023.57	505.33	39	28	65	54		
1938	1,040.90	515.82	39	28	66	53		
1939	1,133.93	549.48	40	31	66	56		
1940	1,036.14	538.58	40	30	66	54		
1941	1,177.24	549.10	40	32	66	56		
1942	1,132.95	562.31	40	32	66	55		
1943	1,215.00	575.87	40	32	66	55		
1944	1,126.79	599.52	40	32	65	56		
1945	1,125.17	601.62	40	30	65	56		
1946	1,122.85	616.21	40	33	66	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 Annuity Retire		Average Age at which Disability Annuity Retire	
	Year	Total	Year	Total	Superannuation Annuity Retire	Disability Annuity Retire	at which Disability Annuity Retire	at which Disability Annuity Retire
<i>New Entrant Members</i>								
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	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	166.59	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	433.33	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	463.38	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
1946	506.39	383.08	610.21	573.21	20	19	67	48

SUMMARY OF SECURITIES HELD BY THE STATE
 TREASURER FOR THE PUBLIC SCHOOL
 EMPLOYES' RETIREMENT BOARD
 AS OF JULY 1, 1946

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds	\$109,172,725.10	\$104,428,705.00
United States Savings Bonds	222,500.00	222,500.00
United States Treasury Bonds	141,320,110.97	140,450,000.00
Total	\$250,715,336.07	\$245,101,205.00

STATE OF CALIFORNIA
 DEPARTMENT OF PUBLIC SAFETY
 DIVISION OF SECURITIES HELD BY THE STATE
 TREASURER FOR THE PUBLIC SCHOOL
 EMPLOYEES' RETIREMENT BOARD
 AS OF JULY 1, 1943

Description	Book Folio	Per Cap
State Bonds, 1936, Fresno County, and	180-1000-10	100,000.00
State Bonds	180-1000-11	200,000.00
State Bonds, 1936, Fresno County, and	180-1000-12	100,000.00
State Bonds	180-1000-13	200,000.00
	180-1000-14	200,000.00
	180-1000-15	200,000.00
	180-1000-16	200,000.00
	180-1000-17	200,000.00
	180-1000-18	200,000.00
	180-1000-19	200,000.00
	180-1000-20	200,000.00
	180-1000-21	200,000.00
	180-1000-22	200,000.00
	180-1000-23	200,000.00
	180-1000-24	200,000.00
	180-1000-25	200,000.00
	180-1000-26	200,000.00
	180-1000-27	200,000.00
	180-1000-28	200,000.00
	180-1000-29	200,000.00
	180-1000-30	200,000.00
	180-1000-31	200,000.00
	180-1000-32	200,000.00
	180-1000-33	200,000.00
	180-1000-34	200,000.00
	180-1000-35	200,000.00
	180-1000-36	200,000.00
	180-1000-37	200,000.00
	180-1000-38	200,000.00
	180-1000-39	200,000.00
	180-1000-40	200,000.00
	180-1000-41	200,000.00
	180-1000-42	200,000.00
	180-1000-43	200,000.00
	180-1000-44	200,000.00
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	180-1000-95	200,000.00
	180-1000-96	200,000.00
	180-1000-97	200,000.00
	180-1000-98	200,000.00
	180-1000-99	200,000.00
	180-1000-100	200,000.00



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