

Trans. #: 88322



Carlson

MEMBERS

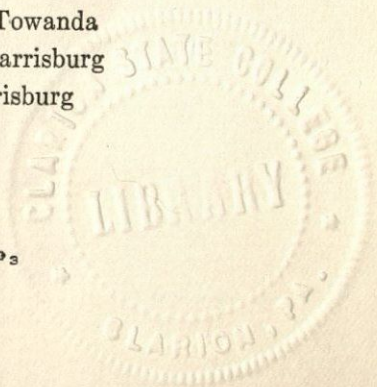
of

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD

as of

JUNE 30, 1947

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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REPORT OF THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD FOR THE YEAR ENDING JUNE 30, 1947

HONORABLE JAMES H. DUFF
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, 1947.

The total number of members who had enrolled in the Retirement System up to June 30, 1947, was 224,700, of whom 27,550 were Present Employe members and 197,150 were New Entrant members. On that date the number of resignations and withdrawals was 126,345 and deaths 10,544. The number of withdrawals who had returned to service was 939. The total active membership on June 30, 1947, was 88,750, of whom 14,871 were Present Employe members and 73,879 were New Entrant members.

A total of 12,827 retirement allowances had been granted up to June 30, 1947, of which 10,518 were for superannuation and 2,309 were for disability; 3,802 superannuation annuitants died and 115 returned to active service; 782 disability annuitants died and 483 returned to active school service. On June 30, 1947, there were being paid 7,645 retirement allowances, of which 6,601 were for superannuation and 1,044 for disability.

At the County and District Teachers' Meetings during 1946 Mr. J. Andrew Morrow was elected as a member of the Retirement Board for a three-year term beginning January 1, 1947. The committee that counted the ballots reported as follows: Mr. Morrow, 19,414; Mr. E. D. Davidson, 16,516; Scattered Votes, 9,605.

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, 1947

RECEIPTS

Balance in Account on June 30, 1946		\$66,163,439.26
Received from School Districts	\$1,695,375.91	
Received from State	1,729,084.74	
Transferred from State Annuity Reserve Account on account of New Entrant Superannuation Annu- tants Returned to Service	5,792.35	

Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	56,732.18	
Received from Interest	1,428,414.69	
		<u>4,915,399.87</u>
Receipts for 1946-47 School Year		4,915,399.87
Total Receipts		<u>\$71,078,839.13</u>

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants	\$308,752.21	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants	323,441.22	
		<u>632,193.43</u>
Disbursements for 1946-47 School Year		632,193.43
Balance in Contingent Reserve Account on June 30, 1947 ..	\$70,446,645.70	

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR STATE ANNUITY RESERVE ACCOUNT FOR YEAR ENDING JUNE 30, 1947

RECEIPTS

Balance in Account on June 30, 1946		\$2,550,305.59
State Annuity Reserve of New Entrant Superannuation Annuitants Transferred from Contingent Reserve Account	\$308,752.21	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	323,441.22	
Actuarial Transfer from State Annuity Reserve Account No. 2	38,795.00	
Received from Interest	55,059.02	
		<u>726,047.45</u>
Receipts for 1946-47 School Year		726,047.45
Total Receipts		<u>\$3,276,353.04</u>

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants	\$161,927.90	
State Annuities of New Entrant Disability Annuitants	132,278.09	
Transferred to Contingent Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	5,792.35	
Transferred to Contingent Reserve Account on account of New Entrant Disability Annuitants Returned to Service	56,732.18	
		<u>356,730.52</u>
Disbursements for 1946-47 School Year		356,730.52
Balance in State Annuity Reserve Account on June 30, 1947	\$2,919,622.52	

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT NO. 2
FOR YEAR ENDING JUNE 30, 1947**

RECEIPTS

Balance in Account on June 30, 1946		\$78,656,884.08
Received from School Districts	\$2,196,922.90	
Received from State	2,300,312.89	
Received from Bonds Redeemed	2,268,100.00	
Received from Interest	1,698,137.97	
Received from Transfer from Expense Account	—	
Receipts for 1946-47 School Year		8,463,473.76
Total Receipts		\$87,120,357.84

DISBURSEMENTS

Actuarial Transfer to State Annuity Reserve Account		\$38,795.00
Actuarial Transfer to Employees' Annuity Reserve Account	1,729,102.00	
Transferred to Expense Account	—	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants	18,844.90	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants	—	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants	711.99	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants	—	
State Annuities of Present Employee Superannuation Annuitants	4,602,988.34	
State Annuities of Present Employee Disability Annuitants	337,146.15	
Bonds Redeemed from Investments	2,268,100.00	
Disbursements for 1946-47 School Year		8,995,688.38
Balance in State Annuity Reserve Account No. 2 on June 30, 1947		\$78,124,669.46

**SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR EMPLOYEES' ANNUITY SAVINGS ACCOUNT
FOR YEAR ENDING JUNE 30, 1947**

RECEIPTS

Balance in Account on June 30, 1946		\$93,677,679.71
Contributions of Members during 1946-47 School Year	\$6,404,796.46	
Refunded Contributions Returned	156,718.93	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Returned to Service	567.98	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	5,385.96	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service	9,266.38	

Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	2,868.06	
Transferred from Employees' Annuity Reserve Account on account of Refund Annuitants Returned to Service	14,665.32	
Received from Bonds Redeemed	4,734,400.00	
Received from Interest	3,740,988.23	
Receipts for 1946-47 School Year		15,069,657.32
Total Receipts		<u>\$108,747,337.03</u>

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	\$1,858,440.88	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	329,146.24	
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account	162,286.15	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account	113,618.66	
Accumulated Deductions of Refund Annuitants Transferred to Employees' Annuity Reserve Account	2,357.11	
Refunded to Members	3,351,459.36	
Bonds Redeemed from Investments	4,734,400.00	
Disbursements for 1946-47 School Year		10,551,708.40
Balance in Employees' Annuity Savings Account on June 30, 1947		<u>\$98,195,628.63</u>

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS FOR EMPLOYEES' ANNUITY RESERVE ACCOUNT FOR YEAR ENDING JUNE 30, 1947

RECEIPTS

Balance in Account on June 30, 1946		\$13,272,793.60
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account	\$1,858,440.88	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account	329,146.24	
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account	162,286.15	
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account	113,618.66	
Accumulated Deductions of Refund Annuitants Transferred from Employees' Annuity Savings Account	2,357.11	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants	18,844.90	

Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Superannuation Annuitants	—	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants	711.99	
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants	—	
Actuarial Transfer from State Annuity Reserve Account No. 2	1,729,102.00	
Received from Interest	286,548.79	
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Receipts for 1946-47 School Year		4,501,056.72
Total Receipts		<hr/> \$17,773,850.32

DISBURSEMENTS

Employees' Annuities of Present Employee Superannuation Annuitants	\$1,558,973.63	
Employees' Annuities of New Entrant Superannuation Annuitants	173,893.82	
Employees' Annuities of Present Employee Disability Annuitants	124,041.45	
Employees' Annuities of New Entrant Disability Annuitants	49,704.69	
Employees' Annuities of Refund Annuitants	1,244.98	
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service	567.98	
Returned to Employees' Annuity Savings Account on account of New Entrant Superannuation Annuitants Returned to Service	5,385.96	
Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service	9,266.38	
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service	2,868.06	
Returned to Employees' Annuity Savings Account on account of Refund Annuitants Returned to Service	14,665.32	
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Disbursements for 1946-47 School Year		\$1,940,612.27
Balance in Employees' Annuity Reserve Account on June 30, 1947		<hr/> \$15,833,238.05

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1947

Contingent Reserve Account	\$70,446,645.70
State Annuity Reserve Account	2,919,622.52
State Annuity Reserve Account No. 2	78,124,669.46
Employees' Annuity Savings Account	98,195,628.63
Employees' Annuity Reserve Account	15,833,238.05
Expense Account	28
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Total	\$265,519,804.64
Book Value of Investments	\$264,915,205.19
Cash in Banks	604,599.45
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Total Investments and Cash	\$265,519,804.64

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, 1947, a total of 954 applications for compensation under this amendment had been approved by the Retirement Board; 650 former teachers who had been granted compensation died, leaving 304 who were on the payroll on June 1, 1947.

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, 1946, and ending with May, 1947:

<i>Month</i> <i>1946</i>	<i>Applications</i> <i>Approved</i>	<i>Deaths</i>	<i>Beneficiaries</i> <i>on Payroll</i>	<i>Amount of</i> <i>Payroll</i>
June	1	2	322	\$8,381.09
July	0	2	320	8,281.09
August	0	5	315	8,074.72
September	1	2	314	8,006.09
October	1	0	315	8,156.09
November	0	3	312	8,081.09
December	0	1	311	8,031.09
<i>1947</i>				
January	1	3	309	7,856.09
February	0	2	307	7,907.51
March	0	1	306	7,931.09
April	2	1	307	7,910.86
May	1	4	304	7,656.42
				\$96,273.23

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	16,775	37,500	2,301	6,778	2,301	12	19	31	81	12	93	332	911	1,243	90,725	16,775	37,500
1920	20,312	13,156	33,468	6,778	8,574	8,574	76	13	89	74	21	177	626	2,467	3,093	20,312	13,156	33,468
1921	19,542	22,465	42,007	8,527	8,574	8,574	48	38	86	105	50	124	694	3,700	4,394	19,542	22,465	42,007
1922	18,896	27,260	46,156	8,945	8,989	8,989	46	37	83	129	58	161	708	3,446	4,154	18,896	27,260	46,156
1923	18,176	32,739	50,914	9,177	9,499	9,499	37	29	66	129	53	182	432	3,188	3,620	18,176	32,739	50,914
1924	17,973	36,704	54,677	9,580	9,896	9,896	38	27	65	175	90	265	432	3,188	3,620	17,973	36,704	54,677
1925	17,073	41,336	58,409	9,120	9,348	9,348	16	22	38	207	71	278	334	4,885	5,954	17,073	41,336	58,409
1926	16,776	44,661	61,437	9,888	10,053	10,053	37	40	77	165	86	251	285	5,746	6,080	16,776	44,661	61,437
1927	16,528	48,428	64,956	9,274	10,052	10,052	19	39	58	192	112	304	221	6,075	6,360	16,528	48,428	64,956
1928	16,912	51,871	68,783	8,187	8,293	8,293	8	39	47	207	129	336	184	5,758	5,979	16,912	51,871	68,783
1929	16,005	54,708	71,313	7,750	7,838	7,838	6	35	41	190	102	292	201	5,766	5,444	16,005	54,708	71,313
1930	16,298	56,695	72,993	7,635	7,762	7,762	9	48	57	260	189	449	258	6,377	6,685	16,298	56,695	72,993
1931	15,886	57,782	73,668	6,411	6,513	6,513	39	49	88	217	142	359	99	4,464	4,563	15,886	57,782	73,668
1932	15,250	58,738	74,988	4,395	4,509	4,509	12	28	40	240	136	376	78	4,475	4,563	15,250	58,738	74,988
1933	16,148	58,550	74,698	4,395	4,723	4,723	5	12	17	235	150	385	109	4,258	4,367	16,148	58,550	74,698
1934	16,136	59,283	75,419	5,940	6,133	6,133	5	10	15	249	121	370	103	5,095	5,199	16,136	59,283	75,419
1935	15,982	59,283	75,265	5,728	6,091	6,091	4	20	30	255	131	386	89	3,729	3,818	15,982	59,283	75,265
1936	16,005	61,177	77,182	5,864	6,737	6,737	60	32	92	302	167	469	75	4,054	4,129	16,005	61,177	77,182
1937	16,572	62,852	79,424	5,418	5,507	5,507	---	---	---	---	---	---	59	3,239	3,298	16,572	62,852	79,424
1938	16,300	64,876	81,176	3,548	3,612	3,612	---	---	---	---	---	---	104	2,572	2,676	16,300	64,876	81,176
1939	15,953	65,659	81,612	3,896	4,444	4,444	---	---	---	---	---	---	65	2,781	2,846	15,953	65,659	81,612
1940	16,150	69,599	85,749	4,156	4,215	4,215	---	---	---	---	---	---	47	3,469	3,516	16,150	69,599	85,749
1941	16,848	67,964	84,812	5,254	5,396	5,396	---	---	---	---	---	---	58	4,204	4,262	16,848	67,964	84,812
1942	15,518	67,964	83,482	6,000	6,888	6,888	---	---	---	---	---	---	66	4,277	4,343	15,518	67,964	83,482
1943	15,206	70,959	86,165	6,539	6,600	6,600	---	---	---	---	---	---	31	3,291	3,312	15,206	70,959	86,165
1944	14,864	73,372	88,236	5,077	5,107	5,107	---	---	---	---	---	---	40	3,000	3,000	14,864	73,372	88,236
1945	14,508	75,211	89,719	4,571	5,073	5,073	---	---	---	---	---	---	32	5,365	5,407	14,508	75,211	89,719
1946	14,623	74,161	88,784	5,357	6,607	6,607	---	---	---	---	---	---	45	6,058	6,103	14,623	74,161	88,784
1947	14,623	74,161	88,784	5,357	6,607	6,607	---	---	---	---	---	---	45	6,058	6,103	14,623	74,161	88,784

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

Year	Number of Super-annuation Annuitants	Number of Disability Annuitants	Number of Super-annuation Deaths	Number of 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	8	9	427	93	121,042.47	19,617.07
1922	167	74	23	18	6	14	565	135	164,898.63	32,721.29
1923	168	62	33	6	10	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	10	22	1,314	332	665,148.25	117,188.80
1928	238	73	85	24	7	25	1,460	356	794,835.13	134,573.43
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	—	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	51	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	4,380,961.94	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	1	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
1947	525	48	245	31	1	5	5,754	710	6,161,961.97	461,187.60

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

Year	Number of Superannuation Annuitants	Number of Disability Annuitants	Superannuation Annuitants Deaths	Disability Annuitants Deaths	Superannuation Annuitants Returned to Service	Disability Annuitants Returned to Service	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
1928	2	3	—	—	—	—	—	—	2	3	—	\$622.79
1929	5	2	—	—	—	—	—	7	5	5	390.72	1,506.70
1930	4	7	—	—	—	—	—	11	12	18	885.06	4,026.22
1931	6	11	2	1	4	3	4	15	21	21	2,310.31	7,984.49
1932	10	8	1	2	—	—	—	24	33	33	3,969.13	9,723.32
1933	15	13	1	—	—	—	—	38	48	48	6,758.31	14,277.18
1934	21	20	2	1	—	—	—	57	61	61	11,268.58	19,529.72
1935	26	19	2	1	1	—	—	80	83	83	18,361.47	26,303.41
1936	24	26	5	2	2	—	—	99	101	101	23,557.39	37,759.38
1937	31	31	9	7	—	—	—	120	124	124	34,788.11	50,076.10
1938	37	37	7	8	1	—	—	149	150	150	40,753.89	61,336.18
1939	47	36	7	6	1	—	—	188	176	176	60,088.22	69,313.78
1940	51	39	12	4	—	—	—	227	197	197	70,511.50	79,468.15
1941	67	38	14	8	1	—	—	279	211	211	93,057.15	94,731.34
1942	99	40	20	13	1	—	—	357	226	226	114,938.87	104,306.82
1943	150	36	16	12	2	—	—	489	248	248	168,378.31	112,560.47
1944	111	54	23	17	3	—	—	574	265	265	204,169.21	129,594.23
1945	95	47	26	13	1	—	—	642	299	299	231,399.72	141,881.41
1946	121	61	33	8	0	—	—	730	334	334	278,160.07	167,157.41
1947	146	63	28	17	1	—	—	847	—	—	335,821.72	181,982.78

AT RETIREMENT AS OF JUNE 30 OF EACH YEAR

Year	Average Superannuation Annuities		Average Disability Annuities		Average 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	Year	Total	Year	Total	Year	Total	Year	Total
<i>Present Employee Members</i>												
1920	\$284.31	\$263.05	\$263.05	\$263.05	38	25	70	49				
1921	401.01	270.76	270.76	270.76	38	25	69	49				
1922	408.82	273.10	271.67	271.67	37	24	67	49				
1923	412.17	275.48	275.48	275.48	37	24	68	49				
1924	446.37	285.19	285.19	285.19	37	25	67	49				
1925	555.96	309.01	307.84	307.84	38	25	67	49				
1926	722.99	384.69	384.69	384.69	39	26	67	51				
1927	654.51	497.75	449.30	322.30	39	26	67	51				
1928	736.38	527.50	431.78	340.54	39	27	67	52				
1929	815.85	557.30	506.70	350.88	39	27	67	52				
1930	732.72	569.28	513.54	367.91	39	26	66	51				
1931	854.21	686.40	543.31	379.07	38	28	66	54				
1932	853.90	714.44	597.02	440.16	39	27	67	53				
1933	879.88	738.06	522.04	457.40	39	28	66	52				
1934	915.07	773.13	576.10	476.12	39	27	66	52				
1935	943.16	794.24	628.93	481.01	39	28	66	53				
1936	989.91	816.74	672.59	496.53	39	28	66	52				
1937	1,023.57	846.43	628.91	505.33	39	30	66	55				
1938	1,040.90	869.68	731.43	505.33	39	28	65	54				
1939	1,133.93	899.62	758.18	549.48	39	28	66	53				
1940	1,038.14	916.98	719.48	538.58	40	31	66	56				
1941	1,177.24	952.29	729.38	549.10	40	30	66	54				
1942	1,132.95	973.01	825.98	562.31	40	32	66	56				
1943	1,215.00	1,000.76	787.78	575.57	40	32	66	55				
1944	1,126.79	1,010.45	935.21	599.52	40	32	65	55				
1945	1,125.17	1,022.51	782.90	601.62	40	30	65	56				
1946	1,122.85	1,036.28	788.30	616.21	40	33	66	56				
1947	1,098.28	1,046.25	876.85	633.00	40	34	65	57				

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 Service of Disability Annuityants		Average Age at which Superannuation Annuityants Retire		Average Age at which Disability Annuityants Retire	
	Year	Total	Year	Total	Year	Total	Year	Total	Year	Total	Year	Total
<i>New Entrant Members</i>												
1928	\$94.16	\$305.79	\$305.79	\$305.79	10	10	10	10	70	70	35	35
1929	101.90	337.60	337.60	337.60	10	11	11	11	66	66	33	33
1930	220.06	435.21	435.21	435.21	11	11	11	11	68	68	37	37
1931	150.61	451.49	451.49	451.49	11	11	11	11	70	70	36	36
1932	208.98	470.90	470.90	470.90	11	11	11	11	69	69	37	37
1933	185.45	382.11	382.11	382.11	13	13	13	12	70	70	41	41
1934	261.87	474.09	474.09	474.09	13	13	13	12	67	67	42	42
1935	294.59	412.44	412.44	412.44	14	14	14	13	68	68	42	42
1936	264.78	534.31	534.31	534.31	14	14	14	14	68	68	43	43
1937	351.97	273.87	273.87	273.87	15	15	15	14	68	68	44	44
1938	292.68	446.31	446.31	446.31	14	14	14	14	68	68	43	43
1939	410.63	470.59	470.59	470.59	16	16	16	15	69	69	44	44
1940	308.88	472.67	472.67	472.67	15	15	15	15	68	68	43	43
1941	364.92	327.85	327.85	327.85	16	16	16	15	68	68	43	43
1942	350.18	465.17	465.17	465.17	16	16	16	16	67	67	44	44
1943	380.79	505.22	505.22	505.22	17	17	17	16	67	67	43	43
1944	391.76	354.92	354.92	354.92	17	17	17	18	68	68	45	45
1945	348.61	519.62	519.62	519.62	17	17	17	18	68	68	46	46
1946	506.39	610.21	610.21	610.21	20	20	20	19	67	67	48	48
1947	461.45	568.72	568.72	568.72	19	19	19	18	67	67	46	46

SUMMARY OF SECURITIES HELD BY THE STATE
TREASURER FOR THE PUBLIC SCHOOL
EMPLOYES' RETIREMENT BOARD
AS OF JULY 1, 1947

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds	\$102,465,648.88	\$97,441,205.00
United States Savings Bonds	357,500.00	357,500.00
United States Treasury Bonds	162,092,056.31	161,100,000.00
Total	\$264,915,205.19	\$258,898,705.00

**VALUATION BALANCE SHEET
OF
MR. GEORGE B. BUCK, ACTUARY**

The valuation balance sheet shown takes into account the contingent assets and liabilities of the Pennsylvania School Employees' Retirement System as well as the funds in hand and shows the financial condition of the system as of June 30, 1947.

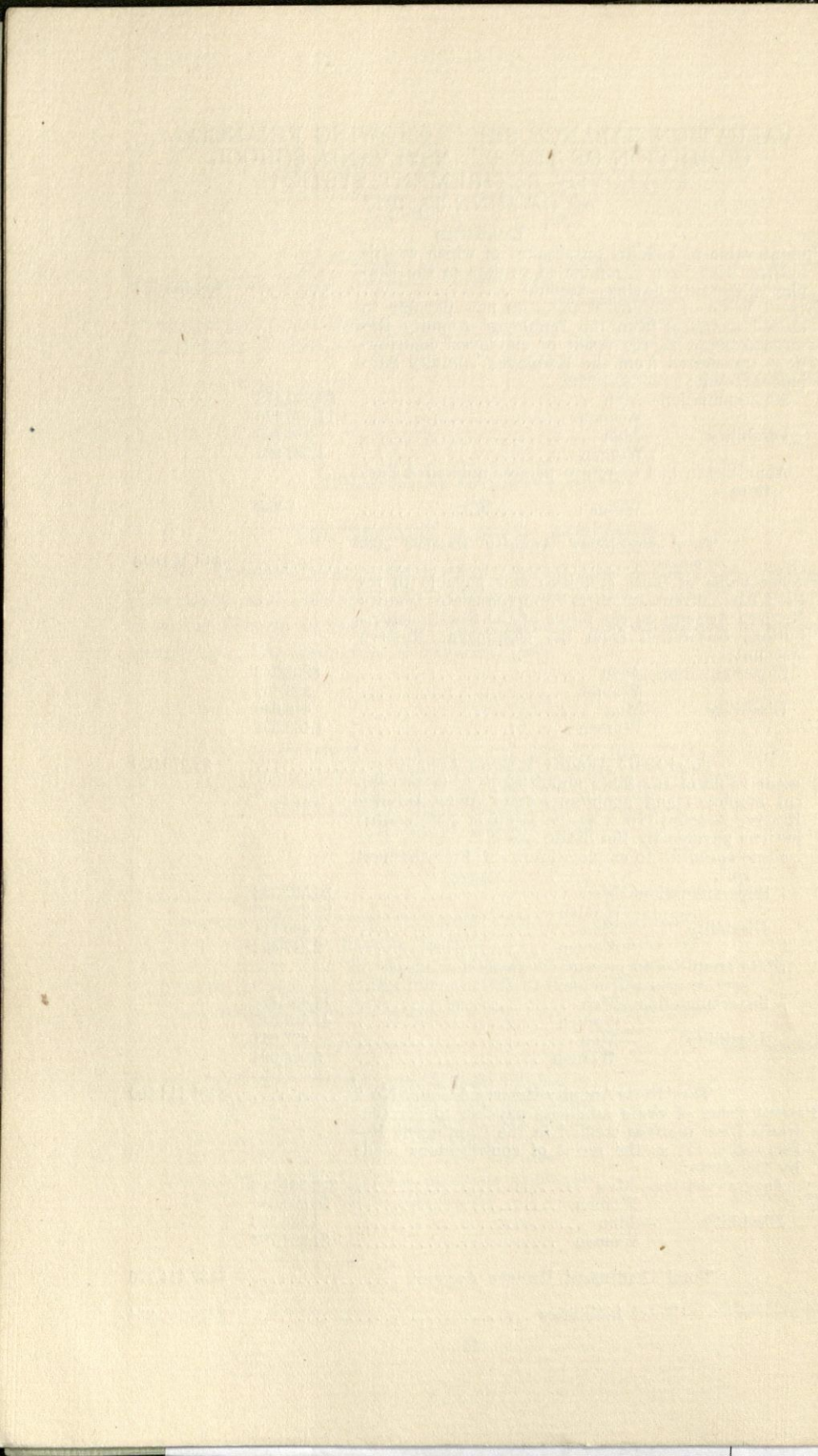
VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1947

ASSETS	
Present Assets:	
Employees' Annuity Savings Account	\$98,195,628
Employees' Annuity Reserve Account	15,833,238
State Annuity Reserve Account	2,919,623
Contingent Reserve Account	70,446,646
State Annuity Reserve Account No. 2	78,124,669
Total Present Assets	\$265,519,804
Present value of prospective contributions payable to:	
State Annuity Reserve Account No. 2 including \$943,212 in contributions accrued and unpaid and including the deficits on account of interest and adverse mortality in other accounts	\$23,666,006
Contingent Reserve Account including \$1,556,210 in contributions accrued and unpaid	\$66,995,124
Total Assets	\$356,180,934

**VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1947**

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account		\$98,195,628
Present value of employees' annuities now payable to retired members from the Employees' Annuity Reserve Account as the result of employees' contributions transferred from the Employees' Annuity Savings Account:		
Superannuation—Men	\$3,836,433	
Women	11,105,426	
Disability —Men	274,780	
Women	1,228,991	
Annuities in lieu of return of accumulated deductions—		
Women	7,386	
<hr/>		
Total Employees' Annuity Reserve Account		\$16,453,016
Present value of State annuities now payable to retired new entrant members from the State Annuity Reserve Account as the result of the State's contributions transferred from the Contingent Reserve Account:		
Superannuation—Men	\$805,356	
Women	593,432	
Disability —Men	410,640	
Women	1,166,592	
<hr/>		
Total State Annuity Reserve Account		\$2,976,020
Present value of the State annuities payable to present employees and annuitants from State Annuity Reserve Account No. 2 as the result of 3.2% contributions payable by the State:		
State annuities to employees now on the retirement roll:		
Superannuation—Men	\$8,509,338	
Women	28,268,819	
Disability —Men	499,111	
Women	2,417,424	
State annuities to present employees now in active service who will remain to obtain annuities:		
Superannuation—Men	13,465,428	
Women	41,892,645	
Disability —Men	426,641	
Women	5,635,094	
<hr/>		
Total State Annuity Reserve Account No. 2		\$101,114,500
Present value of State annuities payable to new entrants from reserves created in the Contingent Reserve Account as the result of contributions made by the State:		
Superannuation—Men	\$42,201,063	
Women	56,560,694	
Disability —Men	4,385,230	
Women	34,294,783	
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Total Contingent Reserve Account		\$137,441,770
<hr/>		
Total Liabilities		\$356,180,934





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