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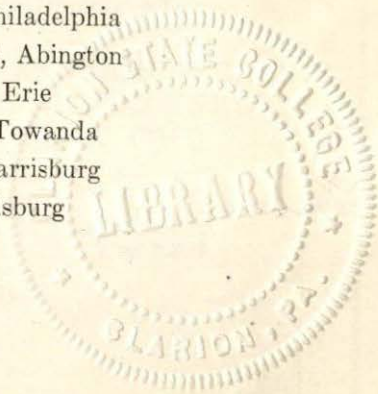


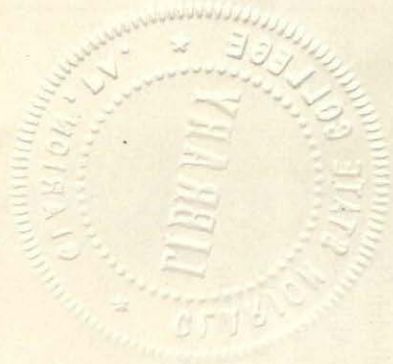
MEMBERS
OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

AS OF

JUNE 30, 1951

HONORABLE FRANCIS B. HAAS, *Chairman*
HONORABLE CHARLES R. BARBER, *Treasurer*
MR. SEWELL W. HODGE, Philadelphia
MISS JUANITA M. DOWNES, Abington
MISS MABEL STUDEBAKER, Erie
MR. J. ANDREW MORROW, Towanda
MR. GEORGE R. BAILEY, Harrisburg
MR. P. O. VAN NESS, Harrisburg





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P33
1950/51

REPORT OF THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD FOR THE YEAR ENDING JUNE 30, 1951

HONORABLE JOHN S. FINE
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, 1951.

The total number of members who had enrolled in the Retirement System up to June 30, 1951 was 252,049, of whom 29,840 were Present Employee members and 222,209 were New Entrant members. On that date the number of resignations and withdrawals was 144,657 and deaths 13,179. The number of withdrawals who had returned to service and had been restored to membership was 939. The total active membership on June 30, 1951 was 94,213, of whom 15,299 were Present Employee members and 78,914 were New Entrant members.

A total of 15,798 retirement allowances had been granted up to June 30, 1951, of which 13,165 were for superannuation and 2,633 were for disability; 5,176 superannuation annuitants died and 127 returned to active school service; 983 disability annuitants died and 560 returned to active school service. On June 30, 1951 there were being paid 8,952 retirement allowances, of which 7,862 were for superannuation and 1,090 for disability. A total of 56 withdrawal allowances had been granted up to June 30, 1951.

At the County and District Teachers' Meetings during 1950 Miss Mabel Studebaker was elected as a member of the Retirement Board for a three-year term beginning January 1, 1951. The committee that counted the ballots reported as follows: Miss Studebaker, 34,504; Mr. G. A. McCormick, 11450; scattered votes, 720.

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, 1951

RECEIPTS

Balance in Account on June 30, 1950		\$96,499,204.22
Received from School Districts	\$4,090,224.70	
Received from State	2,986,258.18	
Transferred from State Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	—	

Transferred from State Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	36,127.74	
Interest Transferred from State Annuity Reserve Account No. 2	1,947,279.36	
Received from Interest	2,214,157.94	
Receipts for 1950-51 School Year		\$11,274,047.92
Total Receipts		\$107,773,252.14

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants	\$934,008.14	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants	327,132.41	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Withdrawal Annuitants	233,562.35	
Actuarial Transfer to Employes' Annuity Reserve Account	82,786.08	
Actuarial Transfer to State Annuity Reserve Account	159,552.64	
Transfer on account of New Entrant Members who withdrew from School Employes' Retirement Fund to become members of State Employes' Retirement Fund	1,687,521.89	
Disbursements for 1950-51 School Year		\$3,424,563.51
Balance in Contingent Reserve Account on June 30, 1951..		\$104,348,688.63

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT
FOR YEAR ENDING JUNE 30, 1951

RECEIPTS

Balance in Account on June 30, 1950		\$3,656,293.99
State Annuity Reserve of New Entrant Superannuation Annuitants Transferred from Contingent Reserve Account	\$934,008.14	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	327,132.41	
State Annuity Reserve of New Entrant Withdrawal Annuitants Transferred from Contingent Reserve Account	233,562.35	
Actuarial Transfer from State Annuity Reserve Account No. 2	73,481.20	
Actuarial Transfer from Contingent Reserve Account	159,552.64	
Received from Interest	83,893.75	
Receipts for 1950-51 School Year		\$1,811,630.49
Total Receipts		\$5,467,924.48

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants	\$427,536.01
State Annuities of New Entrant Disability Annuitants	202,319.22

State Annuities of New Entrant Withdrawal Annuitants	9,483.57	
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	36,127.74	
Disbursements for 1950-51 School Year		\$675,466.54
Balance in State Annuity Reserve Account on June 30, 1951.		\$4,792,457.94

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR STATE ANNUITY RESERVE ACCOUNT NO. 2
FOR YEAR ENDING JUNE 30, 1951

RECEIPTS

Balance in Account on June 30, 1950		\$88,659,806.26
Received from School Districts	\$3,126,857.18	
Received from State	3,329,947.78	
Received from Bonds Redeemed	14,837,000.00	
Received from Interest	2,034,277.71	
Received from State for Increased Retirement Allowances	1,400,000.00	
Receipts for 1950-51 School Year		\$24,728,082.67
Total Receipts		\$113,387,888.93

DISBURSEMENTS

Transfer on account of Present Employee Members who Withdrew from School Employees' Retirement Fund to become members of State Employees' Retirement Fund	\$1,112,561.79
Actuarial Transfer to State Annuity Reserve Account	73,481.20
Actuarial Transfer to Employees' Annuity Reserve Account	350,114.96
Interest Transferred to Contingent Reserve Account	1,947,279.36
Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants	23,727.50
Transferred to Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants	113.42
Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants	39.90
Transferred to Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants	—
Transferred to Employees' Annuity Reserve Account on account of New Entrant Withdrawal Annuitants	114.92

State Annuities of Present Employee Superannuation Annuitants	6,268,904.47	
State Annuities of Present Employee Disability Annuitants	489,190.02	
State Annuities of Present Employee Withdrawal Annuitants	9,101.97	
Bonds Redeemed from Investments	14,837,000.00	
		<hr/>
Disbursements for 1950-51 School Year		\$25,111,629.51
Balance in State Annuity Reserve Account No. 2 on June 30, 1951		\$88,276,259.42

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR EMPLOYEES' ANNUITY SAVINGS ACCOUNT
FOR YEAR ENDING JUNE 30, 1951

RECEIPTS

Balance in Account on June 30, 1950		\$119,663,074.16
Contributions of Members during 1950-51 School Year	\$12,891,107.72	
Refunded Contributions Returned	683,651.54	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Returned to Service	—	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants Returned to Service	9,203.08	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service	20,225.47	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	2,245.22	
Received from Bonds Redeemed	9,751,400.00	
Received from Interest	2,745,647.09	
		<hr/>
Receipts for 1950-51 School Year		\$26,103,480.12
Total Receipts		\$145,766,554.28

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	\$4,015,856.96
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	593,450.86
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account	43,205.49
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account	130,542.34
Accumulated Deductions of Refund Annuitants Transferred to Employees' Annuity Reserve Account	—

Accumulated Deductions of Present Employee Withdrawal Annuitants Transferred to Employees' Annuity Reserve Account	67,984.88
Accumulated Deductions of New Entrant Withdrawal Annuitants Transferred to Employees' Annuity Reserve Account	125,677.15
Refunded to Members	2,453,100.90
Bonds Redeemed from Investments	9,751,400.00
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Disbursements for 1950-51 School Year	\$17,181,218.58
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Balance in Employees' Annuity Savings Account on June 30, 1951	\$128,585,335.70

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS
FOR EMPLOYEES' ANNUITY RESERVE ACCOUNT
FOR YEAR ENDING JUNE 30, 1951

RECEIPTS

Balance in Account on June 30, 1950	\$17,455,886.24
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account	\$4,015,856.96
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account	593,450.86
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account	43,205.49
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account	130,542.34
Accumulated Deductions of Present Employee Withdrawal Annuitants Transferred from Employees' Annuity Savings Account	67,984.88
Accumulated Deductions of New Entrant Withdrawal Annuitants Transferred from Employees' Annuity Savings Account	125,677.15
Accumulated Deductions of Refund Annuitants Transferred from Employees' Annuity Savings Account	—
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants	23,727.50
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Superannuation Annuitants	113.42
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants	39.90
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants	—
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Withdrawal Annuitants	114.92

Actuarial Transfer from State Annuity Reserve Account No. 2	350,114.96	
Actuarial Transfer from Contingent Reserve Account	82,786.08	
Received from Interest	400,518.27	
		<hr/>
Receipts for 1950-51 School Year		\$5,834,132.73
Total Receipts		<hr/> \$23,290,018.97

DISBURSEMENTS

Employees' Annuities of Present Employee Superannuation Annuitants	\$1,977,785.57	
Employees' Annuities of New Entrant Superannuation Annuitants	280,761.58	
Employees' Annuities of Present Employee Disability Annuitants	126,648.62	
Employees' Annuities of New Entrant Disability Annuitants	86,193.61	
Employees' Annuities of Refund Annuitants	1,408.08	
Employees' Annuities of Present Employee Withdrawal Annuitants	3,650.56	
Employees' Annuities of New Entrant Withdrawal Annuitants	5,755.84	
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service	—	
Returned to Employees' Annuity Savings Account on account of New Entrant Superannuation Annuitants Returned to Service	9,203.08	
Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service	20,225.47	
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service	2,245.22	
Returned to Employees' Annuity Savings Account on account of Refund Annuitants Returned to Service	—	
		<hr/>
Disbursements for 1950-51 School Year		\$2,513,877.63
Balance in Employees' Annuity Reserve Account on June 30, 1951		<hr/> \$20,776,141.34

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1951

Contingent Reserve Account	\$104,348,688.63
State Annuity Reserve Account	4,792,457.94
State Annuity Reserve Account No. 2	88,276,259.42
Employees' Annuity Savings Account	128,585,335.70
Employees' Annuity Reserve Account	20,776,141.34
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Total	<hr/> \$346,778,883.03

Book Value of Investments	\$343,955,465.10
Cash in Banks	2,823,417.93
	<hr/>
Total Investments in Cash	<hr/> \$346,778,883.03

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 \$310,000 was made for the Former Teachers' Fund to pay the compensation authorized during the 1951-53 biennium.

Up to June 1, 1951 a total of 998 applications for compensation under this amendment had been approved by the Retirement Board; 774 former teachers who had been granted compensation died, leaving 224 who were on the payroll on June 1, 1951.

Beginning with September 1949 the minimum compensation paid former teachers from the Former Teachers' Fund was made \$50.00 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 1950 and ending with May 1951:

<i>Month 1950</i>	<i>Applications Approved</i>	<i>Deaths</i>	<i>Beneficiaries on Payroll</i>	<i>Amount of Payroll</i>
June	0	3	248	\$11,755.23
July	0	2	246	11,430.23
August	1	5	242	11,576.07
September	0	4	238	11,437.27
October	1	1	238	11,187.27
November	1	3	236	11,318.38
December	0	1	235	10,112.64
<i>1951</i>				
January	0	1	234	11,118.38
February	0	5	229	10,918.38
March	0	4	225	10,660.05
April	1	2	224	10,710.05
May	0	0	224	10,301.71
				\$132,525.66

Respectfully submitted,
 FRANCIS B. HAAS, *Chairman*,
 GEORGE H. RICHWINE, *Assistant Secretary*.

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

10

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																		
1925	17,973	36,704	54,677	306	9,580	9,886										20,725	16,778	37,503
1930	16,605	54,708	71,313	48	7,790	7,838	38	27	65	175	90	265	1,069	4,885	5,954	17,073	41,336	58,409
1935	16,136	58,550	74,686	193	5,940	6,133	6	35	41	190	102	292	201	5,766	5,967	16,268	56,665	72,933
1940	15,953	65,659	81,612	558	3,886	4,444	5	10	15	249	121	370	103	5,096	5,199	15,982	59,283	75,265
1941	16,150	66,599	82,749	59	4,156	4,215						296	65	2,781	2,846	16,150	66,599	82,749
1942	15,848	67,108	82,956	42	5,264	5,306				314	178	492	47	3,469	3,516	15,848	67,108	82,956
1943	15,518	67,964	83,482	60	6,888	6,948				314	204	518	58	4,204	4,262	15,518	67,964	83,482
1944	15,205	70,359	85,564	61	6,539	6,600				307	216	523	66	4,277	4,343	15,205	70,359	85,564
1945	14,864	73,372	88,236	28	5,077	5,105				371	245	616	31	3,281	3,312	14,864	73,372	88,236
1946	14,508	75,211	89,719	502	4,571	5,073				354	238	592	30	3,000	3,030	14,508	75,211	89,719
1947	14,623	74,161	88,784	620	5,987	6,607				345	256	601	42	5,365	5,407	14,623	74,161	88,784
1948	14,871	73,879	88,750	19	6,314	6,333				327	211	538	45	6,058	6,103	14,871	73,879	88,750
1949	14,468	75,131	89,599	46	6,295	6,341				383	266	649	39	4,796	4,835	14,468	75,131	89,599
1950	14,077	76,959	91,036	908	5,540	6,448				396	273	669	41	4,194	4,235	14,077	76,959	91,036
1951	14,483	76,781	91,264	1,226	6,059	7,285				386	291	677	116	5,427	5,543	14,483	76,781	91,264
										371	269	640	39	3,657	3,696	15,299	78,914	94,213

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

Year	Number of Super-annuation Annuityants	Number of Disability Annuityants	Super-annuation Annuityant Deaths	Disability Annuityant Deaths	Super-annuation Annuityants Returned to Service	Disability Annuityants Returned to Service	Super-annuation Annuityants June 30	Disability Annuityants June 30	Total Paid Super-annuation Annuityants	Total Paid Disability Annuityants
<i>Present Employee Members</i>										
1920	204	50	11	8	—	—	193	42	\$25,723.90	\$5,892.81
1925	226	79	46	15	9	20	967	239	348,365.11	74,258.25
1930	139	60	95	14	5	21	1,632	407	1,061,961.01	168,261.60
1935	367	61	132	19	3	5	2,743	574	2,172,393.93	279,737.39
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	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
1948	427	31	281	36	1	10	5,899	695	6,322,945.96	464,180.92
1949	383	30	303	31	6	4	5,973	690	6,460,107.54	469,668.51
1950	326	33	293	45	1	6	6,005	672	7,355,623.02	616,541.18
1951	920	13	286	33	—	7	6,639	645	8,265,612.29	619,712.82
<i>New Entrant Members</i>										
1928	2	3	—	—	—	—	2	3	—	622.79
1930	4	7	—	—	—	—	11	12	885.06	4,026.22
1935	26	19	2	1	1	5	80	61	18,361.47	26,803.41
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	13	1	13	357	211	114,938.87	104,306.82
1943	150	36	16	12	2	9	489	226	168,378.31	112,560.47
1944	111	54	23	17	3	15	574	248	204,169.21	129,594.23
1945	95	47	26	13	1	17	642	265	231,399.72	141,881.41
1946	121	61	33	8	—	19	730	299	278,160.07	167,157.41
1947	146	63	28	17	1	11	847	334	335,821.72	181,982.78
1948	135	60	42	17	3	19	937	358	392,726.58	196,790.94
1949	153	49	56	14	—	8	1,034	385	455,747.40	216,873.17
1950	105	46	61	15	—	—	—	—	—	—

SERVICE ANNUITIES PAID, AVERAGE YEARS OF SERVICE AND AVERAGE AGE
AT RETIREMENT AS OF EACH YEAR INDICATED

Year	Average Super- annuation Annuities for Year	Average Disability Annuities for Year	Average Years of Service of Super- annuation Annu- tants	Average Years of Service of Dis- ability Annuitants	Average Age at Which Superannua- tion Annuitants Retire	Average Age at Which Disability Annuitants Retire
<i>Present Employee Members</i>						
1920	\$284.31	\$263.05	38	25	70	49
1925	555.96	399.01	38	25	67	49
1930	752.72	513.54	38	28	66	54
1935	943.16	628.93	39	28	66	52
1940	1,036.14	719.48	40	30	66	54
1941	1,177.24	729.38	40	32	66	56
1942	1,132.95	825.98	40	32	66	55
1943	1,215.00	787.78	40	32	66	55
1944	1,126.79	935.21	40	32	65	55
1945	1,125.17	782.90	40	30	65	56
1946	1,122.85	788.30	40	33	66	56
1947	1,098.28	876.85	40	34	65	57
1948	1,074.99	860.88	40	33	65	57
1949	1,143.62	863.71	41	33	66	58
1950	1,040.93	770.55	40	33	66	58
1951	1,548.39	960.49	40	33	65	57
<i>New Entrant Members</i>						
1928	94.16	305.79	10	10	70	35
1930	220.06	435.21	11	11	68	37
1935	294.59	412.44	14	13	68	42
1940	308.88	472.67	15	15	68	43
1941	364.92	500.75	16	15	68	43
1942	350.18	465.17	16	16	67	44
1943	380.79	505.22	17	16	67	43
1944	391.76	559.93	17	18	68	45
1945	348.61	519.62	17	18	68	46
1946	506.39	610.21	20	19	67	48
1947	461.45	568.72	19	18	67	46
1948	493.25	547.19	20	19	67	47
1949	491.24	655.80	20	22	67	48
1950	485.22	654.05	19	21	67	49
1951	791.00	662.87	18	20	67	51

SUMMARY OF SECURITIES HELD BY THE STATE
 TREASURER FOR THE PUBLIC SCHOOL
 EMPLOYES' RETIREMENT BOARD
 AS OF JULY 1, 1951

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds	\$66,796,548.63	\$64,914,000.00
United States Savings Bonds	2,550,000.00	2,550,000.00
United States Treasury Bonds	274,608,916.47	270,552,405.00
Total	\$343,955,465.10	\$338,016,405.00

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, 1951.

**VALUATION BALANCE SHEET SHOWING FINANCIAL CON-
 DITION OF THE PENNSYLVANIA SCHOOL EMPLOYES'
 RETIREMENT SYSTEM AS OF JUNE 30, 1951**

ASSETS		
Present Assets:		
Employees' Annuity Savings Account:		
Credited to account	\$128,585,336	
Amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1951	+2,164,408	
		\$130,749,744
Employees' Annuity Reserve Account:		
Credited to account	\$20,776,141	
Amount transferable from Contingent Reserve Account	+306,585	
Amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1951	+356,112	
		21,438,838
State Annuity Reserve Account:		
Credited to account	\$4,792,458	
Amount transferable from Contingent Reserve Account	+151,842	
Amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1951	+83,403	
		5,027,703
Contingent Reserve Account:		
Credited to account	\$104,348,689	
Amount transferable to other accounts	-458,427	
Amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1951	+1,758,517	
		105,648,779
State Annuity Reserve Account No. 2:		
Credited to account	\$88,276,259	
Amount transferable to other accounts for interest deficit to June 30, 1951	-4,362,440	
		83,913,819
Present value of prospective contributions payable to:		
State Annuity Reserve Account No. 2 including contributions accrued and unpaid		93,934,061
Contingent Reserve Account including contributions accrued and unpaid		238,213,390
Total Assets		\$678,926,334

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account		\$130,749,744
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	\$5,564,427	
Women	14,535,457	
Disability:		
Men	327,907	
Women	1,357,047	
Annuities in lieu of return of accumulated deductions:		
Men	2,066	
Women	15,100	
Total Employees' Annuity Reserve Account		21,802,004
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	\$2,851,510	
Disability	2,100,310	
Total State Annuity Reserve Account		4,951,820
Present value of the State annuities payable to Present Employees and annuitants from State Annuity Reserve Account No. 2 as the result of contributions payable by the State:		
State annuities to employees now on the retirement roll:		
Superannuation	\$45,407,116	
Disability	2,457,521	
State annuities to employees now in active service who will remain to obtain annuities:		
Men	26,601,623	
Women	103,381,620	
Total State Annuity Reserve Account No. 2		177,847,880
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	\$106,866,920	
Women	194,544,199	
Disability:		
Men	4,952,543	
Women	37,211,224	
Total Contingent Reserve Account		343,574,886
Total Liabilities		\$678,926,334

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