

Carlson

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MEMBERS  
OF  
PENNSYLVANIA  
PUBLIC SCHOOL EMPLOYEES'  
RETIREMENT BOARD

AS OF

JUNE 30, 1955

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HONORABLE RALPH C. SWAN, *Chairman*  
HONORABLE WELDON B. HEYBURN, *Treasurer*  
MR. FRANCIS S. McMICHAEL, Mt. Lebanon  
MISS CATHLEEN M. CHAMPLIN, Philadelphia  
DR. J. MAURICE STRATTON, Berwyn  
MR. ROBERT A. ROSENKRANCE, West Reading  
MR. GEORGE R. BAILEY, Harrisburg  
MR. P. O. VAN NESS, Harrisburg

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1954/55

MEMBERS

OF

PENNSYLVANIA

PUBLIC SCHOOL EMPLOYEES

RETIREMENT BOARD

AS OF

JUNE 30, 1955

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Honorable Ralph C. Swank, Chairman  
 Honorable Weldon B. Heston, Treasurer  
 Mr. Francis S. McMichael, III  
 Miss Catherine M. Chaffin, Secretary  
 Mr. J. Martin Stanton, Director  
 Mr. Robert A. Rosenblatt  
 Mr. Thomas R. Baker  
 Mr. D. O. Van Ness

CLERK

**REPORT OF THE  
PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD  
FOR THE YEAR ENDING JUNE 30, 1955**

HONORABLE GEORGE M. LEADER, *Governor*  
Commonwealth of Pennsylvania  
Harrisburg, Pennsylvania

Dear Sir:

The Public School Employes' Retirement System was established July 1, 1919. Section 2, Act of July 18, 1917, P. L. 1043.

In compliance with Section 4, Paragraph 9, of the Retirement Law, the Public School Employes' Retirement Board hereby submits its report for the year ending June 30, 1955.

Section 4, Paragraph 9 of the Retirement Law provides:

"The Retirement Board shall prepare and have published annually, a financial statement showing the condition of the Fund and the various accounts created by this Act, and setting forth such other facts, recommendations, and data as may be of use in the advancement of knowledge concerning employes' pensions and annuities, and said retirement board shall submit said financial statement to the Governor of the Commonwealth of Pennsylvania, and shall file copies thereof in the office of the State Department of Public Instruction, of the State Insurance Department, and of each employer for use of the employes and the public."

#### **ADMINISTRATION**

The administration of the Pennsylvania Public School Employes' Retirement System is vested in a Retirement Board consisting of the State Superintendent of Public Instruction, the State Treasurer, a member appointed by the Governor of the State, three members of the Retirement Association elected from among their number in a manner to be approved by the State Superintendent of Public Instruction, one member, not a public school employe nor officer nor employe of the State, who shall be elected annually by the other members of the Board, to serve for a term of one year; and the Executive Secretary of the Pennsylvania School Directors' Association.

In 1954 the members of the Retirement Association elected Miss Cathleen M. Champlin as a member of the Retirement Board for a three year term beginning January 1, 1955.

#### **MEMBERSHIP**

Membership in the Pennsylvania Public School Employes' Retirement System is limited to person employed full time in the public schools, in the State Teachers Colleges, in the State Institutions for the Deaf and Blind, in certain State owned schools and in any other full time employment connected with the public school system of Pennsylvania. The employment must be regular and for full time outside of vacation periods. Substitute employes are eligible for membership if employed full time for one month or more.

For the purpose of membership in the Retirement Association, school employes are divided into two groups—Present Employes and New Entrants. All school employes who entered school service in Pennsylvania prior to July 18, 1917 are classified as Present Employes, and those who entered school service in Pennsylvania for the first time after July 18, 1917 are classified as New Entrants. Membership in the Retirement System is optional for Present Employes and compulsory for New Entrants.

Originally Present Employes were given until July 1, 1919 to make application for membership, and at such times thereafter as the System has been reopened by the General Assembly.

TABLE 1  
ACTIVE MEMBERSHIP OF SYSTEM  
AS OF JUNE 30, 1955

GROUP	TOTAL		MEN		WOMEN	
	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
Present Employes	4,615	\$21,373,354	891	\$5,036,679	3,724	\$16,336,675
New Entrants	76,936	294,290,403	29,009	117,805,612	47,927	176,484,791
Total	81,551	\$315,663,757	29,900	\$122,842,291	51,651	\$192,821,466

In addition to the above, 15,112 members who are now unemployed but who have not withdrawn their contributions were included in the valuation.

GROWTH OF THE RETIREMENT SYSTEM  
IN NUMBER OF  
MEMBERS JUNE 30, 1924 TO JUNE 30, 1955  
(RETIRED MEMBERS ARE NOT INCLUDED)

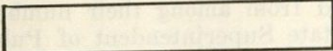
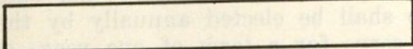
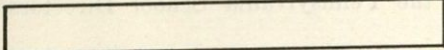
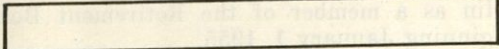
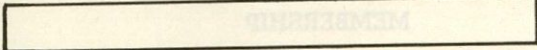
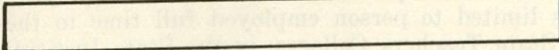
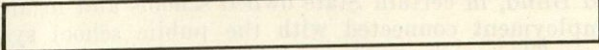
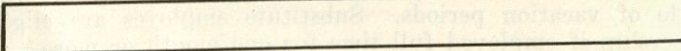
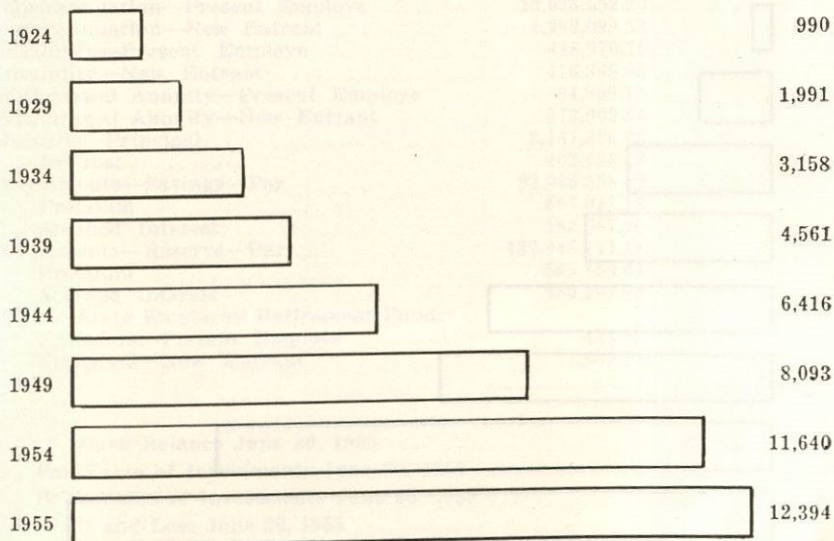
1924		53,688
1929		69,222
1934		71,500
1939		77,510
1944		81,821
1949		82,900
1954		92,576
1955		96,663

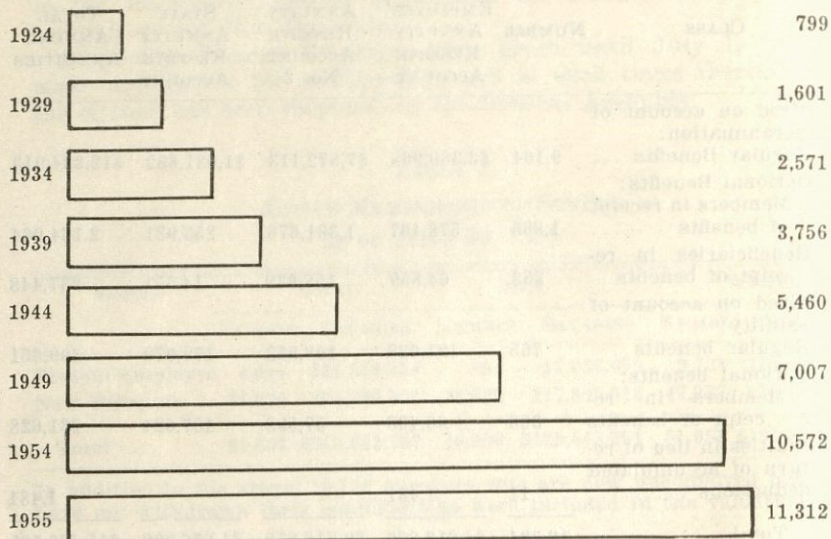
TABLE 2  
BENEFICIARIES OF THE SYSTEM  
ON JUNE 30, 1955

CLASS	NUMBER	ANNUAL ANNUITIES PAYABLE FROM				TOTAL ANNUAL ANNUITIES
		EMPLOYEES' ANNUITY RESERVE ACCOUNT	STATE ANNUITY RESERVE ACCOUNT No. 2	STATE ANNUITY RESERVE ACCOUNT		
Retired on account of Superannuation:						
Regular Benefits ...	9,104	\$3,380,968	\$7,872,113	\$1,081,832		\$12,334,913
Optional Benefits:						
Members in receipt of benefits .....	1,855	578,467	1,331,676	253,921		2,164,064
Beneficiaries in receipt of benefits ..	353	64,859	158,038	14,551		237,448
Retired on account of Disability:						
Regular benefits ...	765	121,628	198,953	179,070		499,651
Optional benefits:						
Members in receipt of benefits	306	66,406	57,598	107,624		231,628
Annuities in lieu of return of accumulated deductions .....	11	1,481				1,481
<b>Total .....</b>	<b>12,394</b>	<b>\$4,213,809</b>	<b>\$9,618,378</b>	<b>\$1,636,998</b>		<b>\$15,469,185</b>

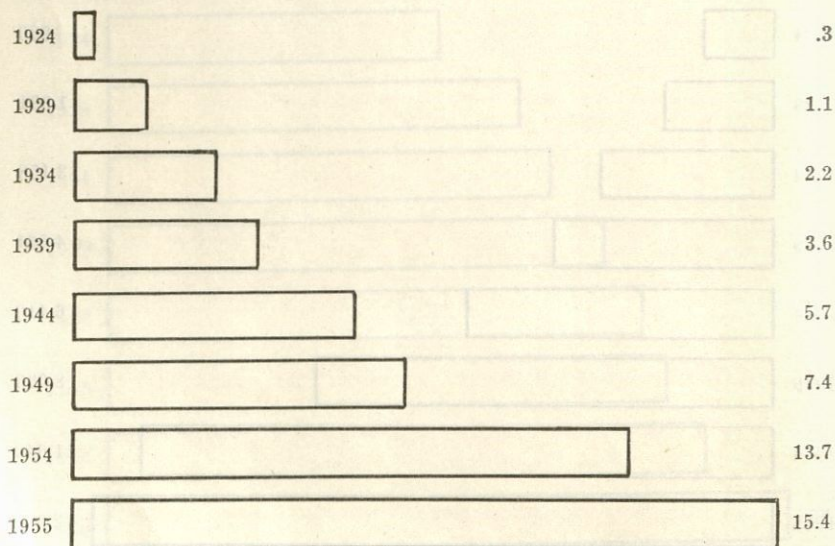
**GROWTH OF THE RETIREMENT SYSTEM  
IN NUMBER OF ANNUITANTS FROM  
JUNE 30, 1924 TO JUNE 30, 1955**



**GROWTH OF THE RETIREMENT SYSTEM  
IN SUPERANNUATION ANNUITANTS  
FROM  
JUNE 30, 1924 TO JUNE 30, 1955**



**GROWTH OF THE RETIREMENT SYSTEM  
IN THE TOTAL AMOUNT OF  
ANNUAL ANNUITIES IN MILLIONS OF DOLLARS PAID  
JUNE 30, 1924 TO JUNE 30, 1955**



RECEIPTS AND DISBURSEMENTS OF THE PUBLIC SCHOOL EMPLOYEES'

RETIREMENT FUND

FOR THE YEAR ENDING JUNE 30, 1955

Cash Balance June 30, 1954 ..... \$2,527,802.06

*Receipts*

Return of Refunds .....	\$62,020.34	
Contributions from Members .....	18,548,067.03	
Contributions from School Districts:		
Present Employee Members .....	3,855,117.81	
State Appropriation:		
Contribution from Schol Districts:		
New Entrant Members .....	13,126,699.48	
State Appropriation:		
Interest—Savings Investments .....	6,233,947.40	
Interest—Reserve Investments .....	8,906,359.39	
Maturities—Savings .....	70,901,958.89	
Maturities—Reserve .....	127,048,019.01	
Refund of Expenditures:		
Savings Fund .....	13,158.72	
Superannuation—Present Employee .....	27,403.01	
Superannuation—New Entrant .....	5,182.29	
Disability—Present Employee .....	2,365.38	
Disability—New Entrant .....	9,843.67	
Withdrawal Annuity—Present Employee .....	1,965.31	
Withdrawal Annuity—New Entrant .....	138.26	
Increased Retirement Allowances:		
Transferred from 216048 .....	500,000.00	
		249,242,245.99
		\$251,770,048.05

*Disbursements*

Refund Annuity .....	\$1,472.88	
Superannuation—Present Employee .....	13,633,592.80	
Superannuation—New Entrant .....	1,392,099.53	
Disability—Present Employee .....	498,970.75	
Disability—New Entrant .....	416,365.68	
Withdrawal Annuity—Present Employee .....	84,909.15	
Withdrawal Annuity—New Entrant .....	573,002.84	
Refunds—Principal .....	2,181,326.03	
Interest .....	402,436.13	
Investments—Savings—Par .....	92,066,358.89	
Premium .....	567,012.18	
Accrued Interest .....	182,587.20	
Investments—Reserve—Par .....	137,045,111.11	
Premium .....	565,156.64	
Accrued Interest .....	350,297.90	
Paid to State Employees' Retirement Fund:		
Transfers—Present Employee .....	488.35	
Transfers—New Entrant .....	7,869.14	
		250,469,057.20
Cash Balance June 30, 1955 .....	\$1,300,990.85	
Par Value of Investments June 30, 1955 .....	\$520,851,300.00	
Book Value of Investments June 30, 1955 .....	\$524,480,557.59	
Profit and Loss June 30, 1955 .....	\$837,817.99	



## THE PUBLIC SCHOOL EMPLOYES' RETIREMENT FUND

The Public School Employes' Retirement Fund consists of all monies in the accounts in the State Treasury, set apart to pay, under the direction of the Retirement Board, the retirement annuities, and return of contributions of members of the Public School Employes' Retirement Association.

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' Savings Account and Employes' Annuity Reserve Account.

### SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS OF THE ACCOUNTS FOR YEAR ENDING JUNE 30, 1955

#### CONTINGENT RESERVE ACCOUNT

<i>Receipts</i>	
Balance in Account on June 30, 1954 .....	\$173,118,700.46
Receipts for 1954-55 Year .....	21,114,465.03
<b>Total Receipts .....</b>	<b>\$194,233,165.49</b>
<i>Disbursements</i>	
Disbursements for 1954-55 Year .....	6,218,551.39
<b>Balance in Contingent Reserve Account on June 30, 1955</b>	<b>\$188,014,614.10</b>

#### STATE ANNUITY RESERVE ACCOUNT

<i>Receipts</i>	
Balance in Account on June 30, 1954 .....	\$12,909,363.79
Receipts for 1954-55 Year .....	6,193,689.79
<b>Total Receipts .....</b>	<b>\$19,103,053.58</b>
<i>Disbursements</i>	
Disbursements for 1954-55 Year .....	2,045,927.42
<b>Balance in State Annuity Reserve Account on June 30, 1955</b>	<b>\$17,057,126.16</b>

#### STATE ANNUITY RESERVE ACCOUNT No. 2

<i>Receipts</i>	
Balance in Account on June 30, 1954 .....	\$104,243,796.04
Receipts for 1954-55 Year .....	134,295,373.27
<b>Total Receipts .....</b>	<b>\$238,539,169.31</b>
<i>Disbursements</i>	
Disbursements for the 1954-55 Year .....	143,825,894.57
<b>Balance in State Annuity Reserve Account No. 2 on June 30, 1955</b>	<b>\$94,713,274.74</b>

**EMPLOYEES' ANNUITY SAVINGS ACCOUNT**

<i>Receipts</i>	
Balance in Account on June 30, 1954 .....	\$173,157,560.12
Receipts for 1954-55 .....	96,713,753.87
<b>Total Receipts .....</b>	<b>\$269,871,313.99</b>
<i>Disbursements</i>	
Disbursements for 1954-55 Year .....	80,076,075.27
<b>Balance in Employees' Annuity Savings Account on June 30, 1955 .....</b>	<b>\$189,795,238.72</b>

**EMPLOYEES' ANNUITY RESERVE ACCOUNT**

<i>Receipts</i>	
Balance in Account on June 30, 1954 .....	\$32,123,096.31
Receipts for 1954-55 .....	8,494,471.58
<b>Total Receipts .....</b>	<b>\$40,617,567.89</b>
<i>Disbursements</i>	
Disbursements for 1954-55 Year .....	4,416,273.17
<b>Balance in Employees' Annuity Reserve Account on June 30, 1955 .....</b>	<b>\$36,201,294.72</b>

**AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1955**

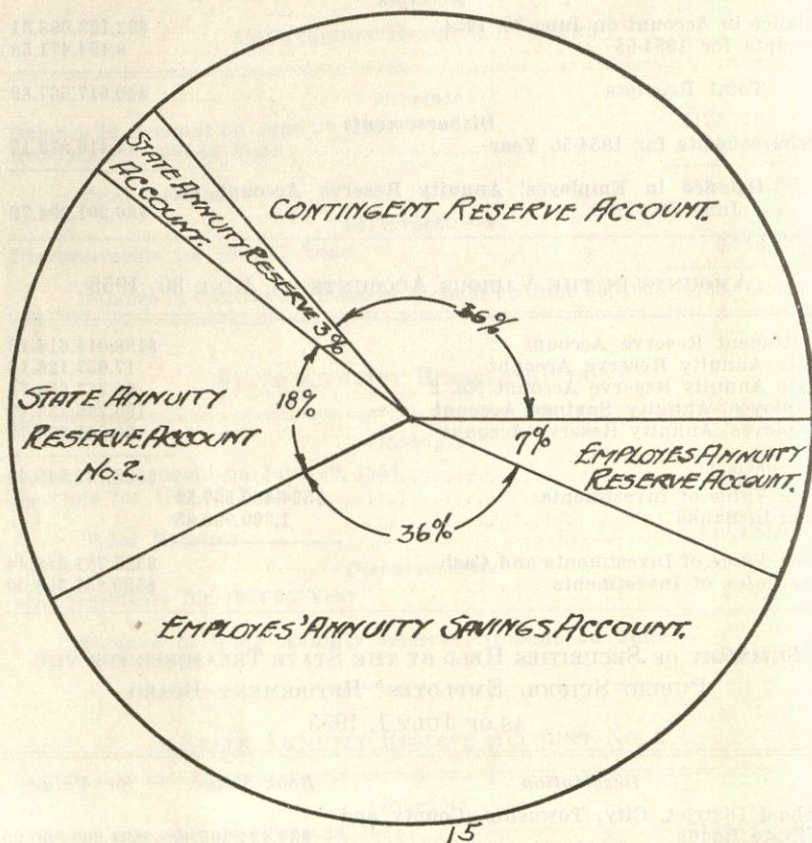
Contingent Reserve Account .....		\$188,014,614.10
State Annuity Reserve Account .....		17,057,126.16
State Annuity Reserve Account No. 2 .....		94,713,274.74
Employees' Annuity Savings Account .....		189,795,238.72
Employees' Annuity Reserve Account .....		36,201,294.72
<b>Total .....</b>		<b>\$525,781,548.44</b>
Book Value of Investments .....	\$524,480,557.59	
Cash in Banks .....	1,300,990.85	
<b>Book Value of Investments and Cash .....</b>		<b>\$525,781,548.44</b>
<b>Par Value of Investments .....</b>		<b>\$520,851,300.00</b>

**SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE  
PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD  
AS OF JULY 1, 1955**

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds .....	\$37,424,305.47	\$34,669,000.00
United States Treasury Bonds .....	282,758,969.96	282,650,000.00
Commonwealth of Pennsylvania Bonds .....	50,533,300.00	50,533,300.00
Corporate Bonds .....	153,763,982.16	152,999,000.00
<b>Total .....</b>	<b>\$524,480,557.59</b>	<b>\$520,851,300.00</b>
Cash in Banks .....	1,300,990.85	
<b>Total .....</b>	<b>\$525,781,548.44</b>	

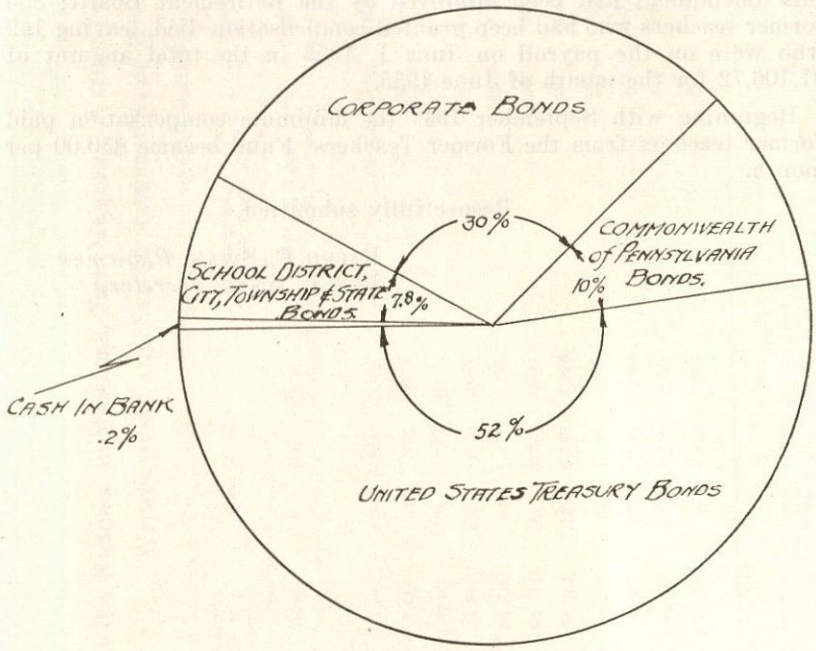
**AMOUNTS IN THE VARIOUS ACCOUNTS OF THE  
RETIREMENT FUND ON JUNE 30, 1955**

Contingent Reserve Account .....	\$188,014,614.10
State Annuity Reserve Account .....	17,057,126.16
State Annuity Reserve Account No. 2 .....	94,713,274.74
Employees' Annuity Savings Account .....	189,795,238.72
Employees' Annuity Reserve Account .....	36,201,294.72
<b>Total .....</b>	<b>\$525,781,548.44</b>



**SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR  
THE PUBLIC SCHOOL EMPLOYES' RETIREMENT FUND  
AS OF JULY 1, 1955**

<i>Description</i>	<i>Book Value</i>
School District, City, Township and State Bonds .....	\$37,424,305.47
United States Treasury Bonds .....	282,758,969.96
Commonwealth of Pennsylvania Bonds .....	50,533,300.00
Corporate Bonds .....	153,763,982.16
<b>Total</b> .....	<b>\$524,480,557.59</b>
Cash in Banks .....	1,300,990.85
<b>Total</b> .....	<b>\$525,781,548.44</b>



## 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 \$250,000 was made for the Former Teachers' Fund to pay the compensation authorized for the 1953-55 biennium.

To June 1, 1955 a total of 1,005 applications for compensation under this amendment had been approved by the Retirement Board; 856 former teachers who had been granted compensation died, leaving 149 who were on the payroll on June 1, 1955 in the total amount of \$7,106,72 for the month of June 1955.

Beginning with September 1949 the minimum compensation paid former teachers from the Former Teachers' Fund became \$50.00 per month.

Respectfully submitted,

RALPH C. SWAN, *Chairman*  
REX T. WRYE, *Secretary*

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

Year	Number of Members as of June 30 of Previous Years			New Members			Withdrawals Returned 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
1925...	17,973	36,704	54,677	306	9,580	9,886	38	27	65	175	90	265	1,069	4,885	5,954	17,073	41,336	58,409
1930...	16,605	54,708	71,313	48	7,790	7,838	6	35	41	190	102	292	201	5,766	5,967	16,268	56,665	72,933
1935...	16,136	58,550	74,686	193	5,940	6,133	5	10	15	249	121	370	103	5,096	5,199	15,982	59,283	75,265
1940...	15,953	65,659	81,612	558	3,886	4,444	..	..	..	296	165	461	65	2,781	2,846	16,150	66,599	82,749
1945...	14,864	73,372	88,236	28	5,077	5,105	..	..	..	354	238	592	30	3,000	3,030	14,508	75,211	89,719
1950...	14,077	76,959	91,036	908	5,540	6,448	..	..	..	386	291	677	116	5,427	5,543	14,483	76,781	91,264
1951...	14,483	76,781	91,264	1,226	6,059	7,285	..	..	..	371	269	640	39	3,657	3,696	15,299	78,914	94,213
1952...	15,299	78,914	94,213	61	6,740	6,801	..	..	..	399	268	667	22	3,440	3,462	14,939	81,946	96,885
1953...	14,939	81,946	96,885	309	7,354	7,663	..	..	..	398	332	730	14	3,657	3,671	14,836	85,311	100,147
1954...	14,836	85,311	100,147	47	9,179	9,226	..	..	..	400	357	757	15	3,732	3,747	14,468	90,401	104,869
1955...	14,468	90,401	104,869	48	8,853	8,901	..	..	..	433	330	763	19	3,650	3,669	14,064	95,274	109,338

Year  
 Number of Superannuation Annuity Members  
 Number of Disability Annuity Members  
 Superannuation Annuity Deaths  
 Disability Annuity Deaths  
 Superannuation Annuity Returned to Service  
 Disability Annuity Returned to Service  
 Superannuation Annuity June 30  
 Disability Annuity June 30  
 Total Paid Superannuation Annuity  
 Total Paid Disability Annuity

Year	Present Employee Members	New Entrant Members	Number of Superannuation Annuity	Number of Disability Annuity	Superannuation Annuity Deaths	Disability Annuity Deaths	Superannuation Annuity Returned to Service	Disability Annuity Returned to Service	Superannuation Annuity June 30	Disability Annuity June 30	Total Paid Superannuation Annuity	Total Paid Disability Annuity
1920	204		11	8					193	42	\$5,723.90	\$5,892.81
1925	226		46	15			20		967	239	348,365.11	74,258.25
1930	139		95	14			21		1,632	407	1,061,961.01	168,261.60
1935	367		132	19			5		2,743	574	2,172,393.93	279,737.39
1940	458		188	21			8		3,835	677	3,539,219.91	358,804.54
1945	390		246	40			6		5,029	689	5,247,752.77	437,573.42
1950	326		293	45			6		6,005	672	7,355,623.02	616,541.18
1951	920		286	33			7		6,639	645	8,265,612.29	619,712.82
1952	941		324	31			0		7,250	620	9,758,578.64	582,327.82
1953	913		322	28			2		7,840	596	11,169,282.00	549,874.97
1954	842		326	32			0		8,295	566	12,415,234.99	521,135.39
1955	772		373	29			1		8,712	539	13,633,592.80	498,970.75
<b>New Entrant Members</b>												
1928	2								2	3	885.06	622.79
1930	4								11	12	4,026.22	4,026.22
1935	26		2	1			5		80	61	18,361.47	26,803.41
1940	51		12	4			9		227	176	70,511.50	79,468.15
1945	95		26	13			17		642	265	231,399.72	141,881.41
1950	105		61	15			15		1,077	401	533,433.49	243,549.02
1951	198		52	10			8		1,223	445	710,086.40	292,379.46
1952	240		60	17			13		1,401	460	912,203.04	302,516.06
1953	290		77	24			8		1,613	487	1,147,676.59	353,633.61
1954	300		79	27			6		1,828	498	1,458,681.23	385,006.40
1955	339		88	21			6		2,065	520	1,892,099.53	416,365.68

SCHEDULE SHOWING AVERAGE 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 Super- annuation Annu- tants	Average Years of Service of Dis- ability Annuitants	Average Age at Which Superan- nuation 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
1945	1,125.17	782.90	40	30	65	56
1950	1,040.93	770.55	40	33	66	58
1951	1,548.39	960.49	40	33	65	57
1952	1,788.55	770.04	40	26	64	59
1953	1,941.99	735.73	39	20	64	60
1954	1,989.07	963.99	39	23	64	59
1955	2,236.45	909.66	39	29	64	58
<i>New Entrant Members</i>						
1928	94.16	305.79	10	10	70	35
1930	230.06	435.21	11	11	68	37
1935	294.59	412.44	14	13	68	42
1940	308.88	472.67	15	15	68	43
1945	348.61	519.62	17	18	68	46
1950	485.22	654.05	19	21	67	49
1951	791.00	622.87	18	20	67	51
1952	866.80	852.45	22	21	66	50
1953	1,061.06	970.95	24	20	66	49
1954	1,202.46	1,060.98	25	21	66	50
1955	1,291.37	1,083.35	26	21	65	50



SCHEDULE SHOWING NUMBER OF WITHDRAWAL ANNUITANTS, DEATHS  
AND RETURNED TO SERVICE

Year—1955	
Number of Present Employe Withdrawal Annuityants .....	11
Number of New Entrant Withdrawal Annuityants .....	123
Present Employe Withdrawal Annuityants—Number of Deaths .....	0
New Entrant Withdrawal Annuityants—Number of Deaths .....	16
Present Employe Withdrawal Annuityants Returned to Service .....	2
New Entrant Withdrawal Annuityants Returned to Service .....	6
Present Employe Withdrawal Annuityants .....	78
New Entrant Withdrawal Annuityants .....	406
Total Paid—Present Employe Withdrawal Annuityants .....	\$84,909.15
Total Paid—New Entrant Withdrawal Annuityants .....	\$573,002.84

SCHEDULE SHOWING AVERAGE WITHDRAWAL ANNUITIES PAID, AVERAGE  
YEARS OF SERVICE AND AVERAGE AGE AT WITHDRAWAL

Year—1955	
Average Present Employe Withdrawal Annuities for Year .....	\$1,149.68
Average New Entrant Withdrawal Annuities for Year .....	1,075.31
Average Years of Service of Present Employe Withdrawal Annuityants .....	31
Average Years of Service of New Entrant Withdrawal Annuityants .....	29
Average Age at Which Present Employe Withdrawal Annuityants Withdraw .....	60
Average Age at Which New Entrant Withdrawal Annuityants withdraw .....	51

TABLE 3  
VALUATION BALANCE SHEET

SHOWING FINANCIAL CONDITION OF THE  
PENNSYLVANIA SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
AS OF JUNE 30, 1955

GEORGE B. BUCK, *Actuary*

ASSETS	
Present assets:	
Employes' Annuity Savings Account:	
Credited to account .....	\$189,795,239
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1955 .....	2,340,270
	\$192,135,509
Employes' Annuity Reserve Account:	
Credited to account .....	\$36,201,295
Add amount transferable from Contingent Reserve Account .....	3,779,941
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1955 .....	447,398
	40,428,634
State Annuity Reserve Account:	
Credited to account .....	\$17,057,126
Add amount transferable from Contingent Reserve Account .....	1,266,281
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1955, and payments to new entrants under Act 535 .....	359,111
	18,682,518
Contingent Reserve Account:	
Credited to account .....	\$188,014,614
Deduct amount transferable to other Accounts .....	5,046,222
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1955 .....	2,603,372
	185,571,764
State Annuity Reserve Account No. 2:	
Credited to account .....	\$94,713,275
Deduct amount transferable to other accounts for interest deficit to June 30, 1955, and payments to new entrants under Act 535 .....	5,750,151
	88,963,124
Present value of prospective contributions payable to:	
State Annuity Reserve Account No. 2 including contributions accrued and unpaid .....	120,296,770
Contingent Reserve Account including contributions accrued and unpaid .....	440,960,061
	\$1,087,038,380
Total Assets .....	\$1,087,038,380

TABLE 3  
**VALUATION BALANCE SHEET**  
 SHOWING FINANCIAL CONDITION OF THE  
 PENNSYLVANIA SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 AS OF JUNE 30, 1955  
 GEORGE B. BUCK, *Actuary*

LIABILITIES

Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account .....		\$192,135,509
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 .....	\$10,732,402	
Women .....	28,132,510	
Disability:		
Men .....	336,832	
Women .....	1,209,455	
Annuities in lieu of return of accumulated deductions:		
Men .....	0	
Women .....	17,435	
Total Employees' Annuity Reserve Account .....		40,428,634
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 .....	\$15,260,938	
Disability .....	3,421,580	
Total State Annuity Reserve Account .....		18,682,518
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 .....	\$89,128,641	
Disability .....	2,383,981	
State annuities to employes now in active service who will remain to obtain annuities:		
Men .....	\$23,067,617	
Women .....	94,679,655	
Total State Annuity Reserve Account No. 2 .....		209,259,894
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 .....	\$188,953,523	
Women .....	366,050,213	
Disability:		
Men .....	8,050,290	
Women .....	63,477,799	
Total Contingent Reserve Account .....		626,531,825
Total Liabilities .....		\$1,087,038,380

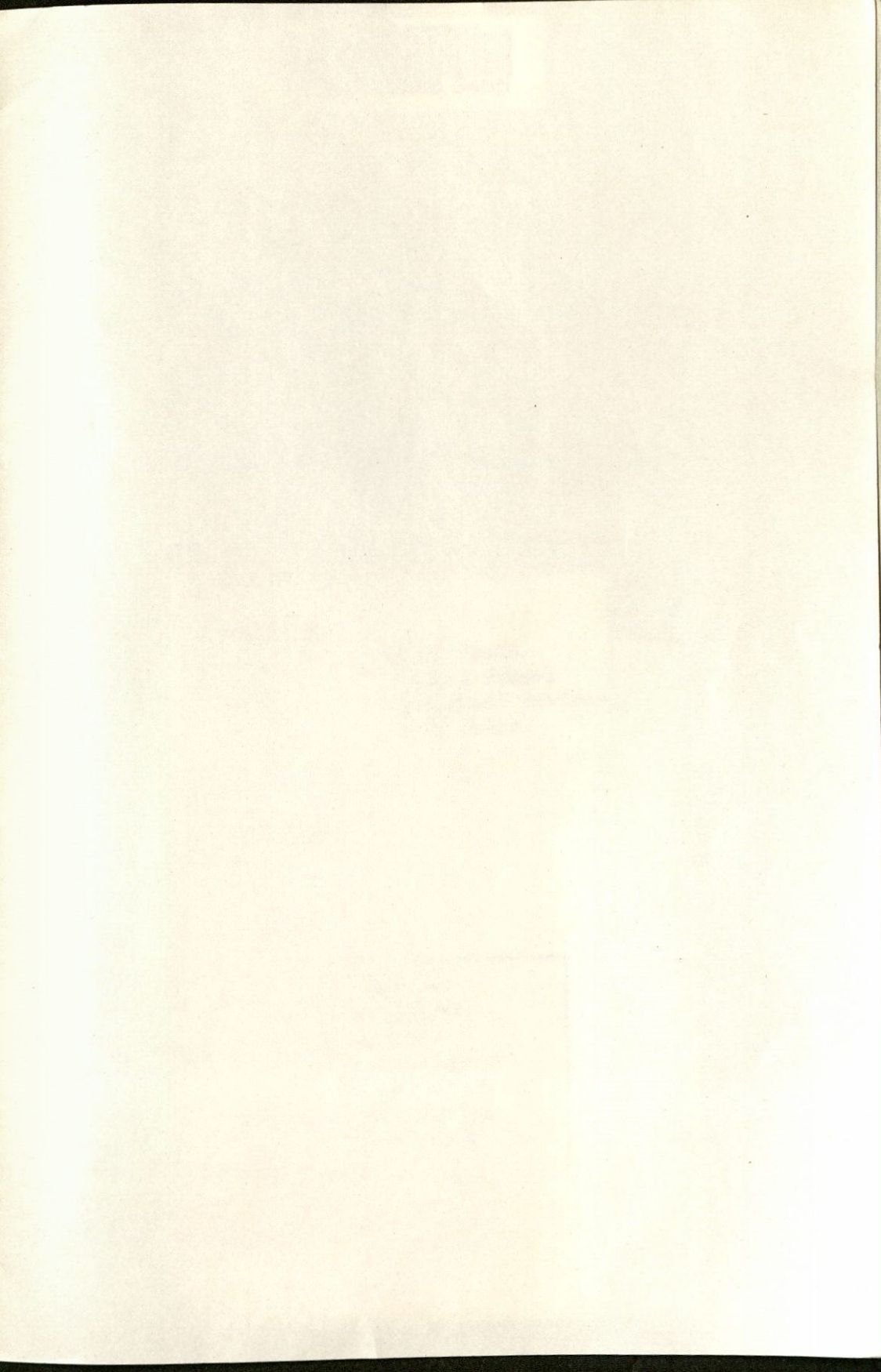


Table 1  
VALUATION BALANCE SHEET

Submitted Pursuant to Condition No. 20 of  
Pennsylvania Workers' Compensation System  
Schedule No. 10, 1990

Total value of contributed assets of which contributions  
have been made or are to be made by the Employer's Liability  
Insurance Company

\$100,000,000

Total value of assets contributed by surplus  
policyholders from the Employer's Liability  
Insurance Company and other sources

\$10,000,000

\$110,000,000

\$100,000,000

\$100,000,000

Total value of assets of Employer's Liability  
Insurance Company

\$110,000,000

\$100,000,000

Total value of assets of Employer's Liability  
Insurance Company less amount of  
unpaid claims and claims in  
dispute as of the date of the  
valuation

\$100,000,000

\$100,000,000

Total value of assets of Employer's Liability  
Insurance Company less amount of  
unpaid claims and claims in  
dispute as of the date of the  
valuation

\$100,000,000

\$100,000,000

\$100,000,000

\$100,000,000

Total value of assets of Employer's Liability  
Insurance Company less amount of  
unpaid claims and claims in  
dispute as of the date of the  
valuation

\$100,000,000

\$100,000,000

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Pennsylvania.  
Public School  
Employes' Retirement Board.

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- CSC pub  
- Fragile  
- High loss risk  
- Illustrations  
- Vita Gen/Hist  
- Rare book