

REPORT OF THE
MEMBERS
OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

AS OF

JUNE 30, 1956

HONORABLE RALPH C. SWAN, *Chairman*
HONORABLE WELDON B. HEYBURN, *Treasurer*
MR. FRANCIS S. McMICHAEL, Mt. Lebanon
MISS CATHLEEN M. CHAMPLIN, Philadelphia
DR. THOMAS E. CARSON, Pittsburgh
MR. ROBERT A. ROSENKRANCE, Perkasio
MR. GEORGE R. BAILEY, Harrisburg
MR. P. O. VAN NESS, Harrisburg

MEMBERS

OF

PENNSYLVANIA

PUBLIC SCHOOL EMPLOYEES

RETIREMENT BOARD

AS OF

JUNE 30, 1988

Honorable Keith C. Swan, Chairman
 Honorable Vernon D. Ferguson, Vice-Chairman
 Mr. James B. McMichael, III, Treasurer
 Mrs. Catherine M. Charnick, Secretary
 Mr. Thomas J. ...
 Mr. Ronald A. ...
 Mr. ...
 Mrs. ...

371.17
P 38
1955/56-1960/61

**REPORT OF THE
PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD
FOR THE YEAR ENDING JUNE 30, 1956**

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, 1956.

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 1955 the members of the Retirement Association elected Dr. Thomas E. Carson as a member of the Retirement Board for a three year term beginning January 1, 1956.

MEMBERSHIP

Membership in the Pennsylvania Public School Employes' Retirement System is limited to persons 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, 1956

GROUP	TOTAL		MEN		WOMEN	
	Number	Salaries	Number	Salaries	Number	Salaries
Present Employes	3,826	\$18,433,762	713	\$4,171,467	3,113	\$14,262,295
New Entrants ...	81,321	323,976,332	30,898	130,586,410	50,423	193,389,922
Total	85,147	\$342,410,094	31,611	\$134,757,877	53,536	\$207,652,217

In addition to the above, 15,759 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, 1956
(RETIRED MEMBERS ARE NOT INCLUDED)

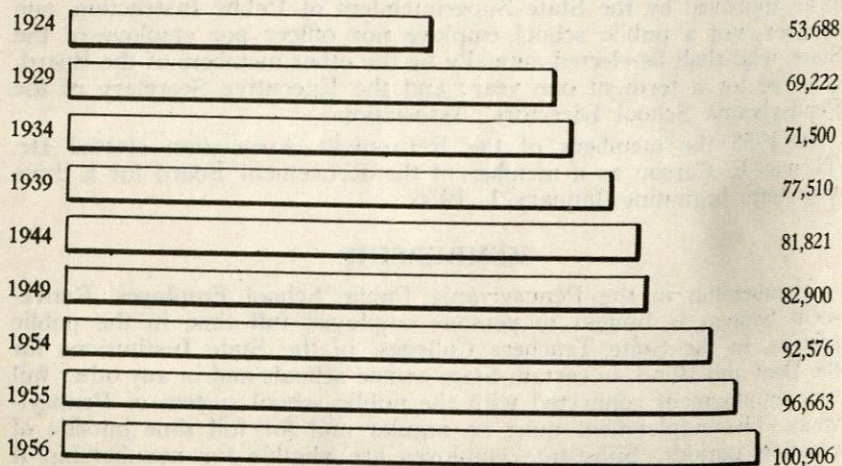
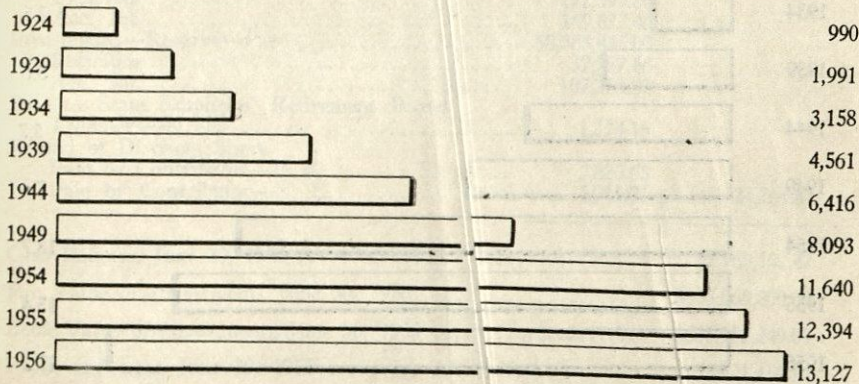


TABLE 2

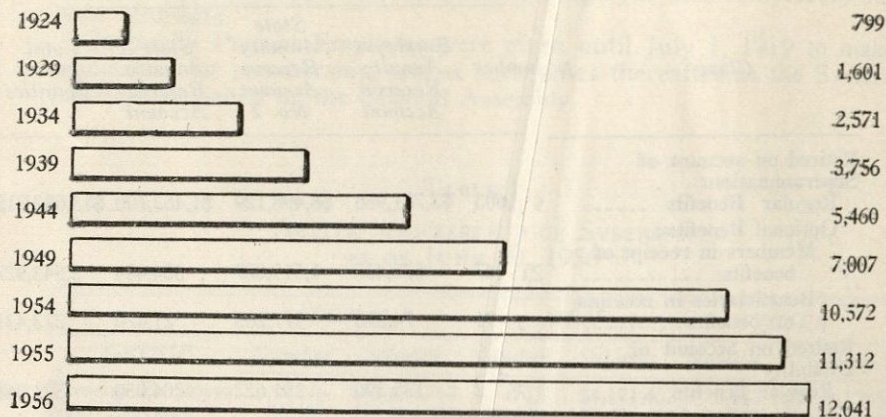
BENEFICIARIES OF THE SYSTEM
ON JUNE 30, 1956

Class	Number	ANNUAL ANNUITIES PAYABLE FROM				Total Annual Annuities
		Employes Annuity Reserve Account	State Annuity Reserve Account No. 2	State Annuity Reserve Account		
Retired on account of Superannuation:						
Regular Benefits	5,603	\$3,721,986	\$8,498,129	\$1,462,700	\$13,682,815	
Optional Benefits:						
Members in receipt of benefits	2,047	670,436	1,519,087	354,404	2,543,927	
Beneficiaries in receipts of benefits	391	74,696	177,265	21,470	273,431	
Retired on account of Disability:						
Regular benefits	762	125,396	191,622	204,050	521,068	
Optional Benefits:						
Members in receipt of benefits	313	69,117	53,049	124,582	246,748	
Annuities in lieu of return of accumulated deductions	11	1,481	.....	.....	1,481
Total	13,127	\$4,663,112	\$10,439,152	\$2,167,206	\$17,269,470	

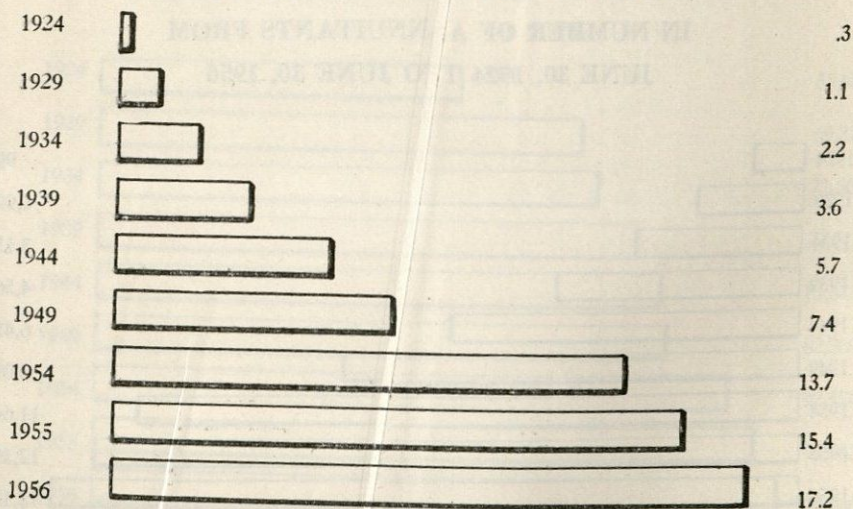
GROWTH OF THE RETIREMENT SYSTEM
IN NUMBER OF ANNUITANTS FROM
JUNE 30, 1924 TO JUNE 30, 1956



**GROWTH OF THE RETIREMENT SYSTEM
IN SUPERANNUATION ANNUITANTS
FROM
JUNE 30, 1924 TO JUNE 30, 1956**



**GROWTH OF RETIREMENT SYSTEM
IN THE TOTAL AMOUNT OF
ANNUAL ANNUITIES IN MILLIONS OF DOLLARS PAID
JUNE 30, 1924 TO JUNE 30, 1956**



RECEIPTS AND DISBURSEMENTS OF THE PUBLIC SCHOOL EMPLOYEES'
RETIREMENT FUND
FOR THE YEAR ENDING JUNE 30, 1956

Cash Balance June 30, 1955 \$1,300,990.85

Receipts

Return of Refunds	\$67,011.08	
Contributions from Members	21,696,284.17	
Contributions from School Districts P. E. Members	3,351,490.34	
State Appropriation	4,600,786.90	
Contributions from School Districts N. E. Members	13,069,641.30	
State Appropriation	7,068,654.79	
Interest—Savings Investments	6,845,603.79	
Interest—Reserve Investments	8,882,817.51	
Maturities—Savings	41,402,545.82	
Maturities—Reserve	41,385,745.00	
Refund of Expenditures		
Savings Fund	15,367.15	
Super P. E.	41,057.10	
Super N. E.	8,546.88	
Disability P. E.	4,553.19	
Disability N. E.	10,462.55	
Withdrawal Annuity N. E.	15,457.42	
State Employes' N. E.	74.12	
Increased Retirement Allowances		
Transferred from 516048	1,117,776.38	149,583,875.49
		\$150,884,866.34

Disbursements

Refund Annuity	\$1,472.88	
Superannuation Present Employe	14,925,627.70	
Superannuation New Entrant	2,505,791.44	
Disability of Present Employe	466,840.15	
Disability New Entrant	460,289.65	
Withdrawal Present Employe	104,022.88	
Withdrawal New Entrant	722,799.92	
Refunds—Principal	2,793,632.68	
Interest	515,752.58	
Investments—Savings—Par	66,620,945.82	
Premium	172,399.80	
Acc. Int.	169,827.40	
Investments—Reserve—Par	58,385,845.00	
Premium	37,757.56	
Acc. Int.	107,258.01	
Paid to State Employes' Retirement Board		
Transfers—N. E.	1,174.16	
Refund of Districts Share		
Paid by Contributor—P. E.	3,826.65	
Paid by Contributor—N. E.	5,015.71	147,924,764.87

Cash Balance, June 30, 1956	\$2,960,101.47
Par Value of Investments June 30, 1956	\$563,069,800.00
Book Value of Investments June 30, 1956	\$565,912,249.09
Profit and Loss June 30, 1956	\$921,450.74

THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND

The Public School Employees' 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 Employees' Retirement Association.

The accounts of the Public School Employees' Retirement System consist of the Contingent Reserve Account, State Annuity Reserve Account, State Annuity Reserve Account No. 2, Employees' Savings Account and Employees' Annuity Reserve Account.

SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS OF THE ACCOUNTS FOR YEAR ENDING JUNE 30, 1956

CONTINGENT RESERVE ACCOUNT

The Contingent Reserve Account is the account to which are credited all contributions of the State and local districts on account of New Entrants and from which are transferred at retirement, the reserves for State annuities to retired New Entrants.

<i>Receipts</i>	
Balance in Account on June 30, 1955	\$188,014,614.10
Receipts for 1955-56 Year	28,206,956.43
Total Receipts	\$216,221,570.53
<i>Disbursements</i>	
Disbursements for 1955-56 Year	\$12,655,979.70
Balance in Contingent Reserve Account on June 30, 1956	\$203,565,590.83

STATE ANNUITY RESERVE ACCOUNT

Upon retirement of a New Entrant, the reserve accumulated from State contributions on his behalf in the Contingent Reserve Account is transferred to the State Annuity Reserve Account, the account from which his State Annuity is paid.

<i>Receipts</i>	
Balance in Account on June 30, 1955	\$17,057,126.16
Receipts for 1955-56 Year	9,557,157.07
Total Receipts	\$26,614,283.23
<i>Disbursements</i>	
Disbursements for 1955-56 Year	\$2,662,237.11
Balance in State Annuity Reserve Account on June 30, 1956	\$23,952,046.12

STATE ANNUITY RESERVE ACCOUNT NO. 2

The State Annuity Reserve Account No. 2 is the account from which are paid the State annuities to Present Employees.

<i>Receipts</i>	
Balance in Account on June 30, 1955	\$94,713,274.74
Receipts for 1955-56 Year	53,071,177.95
Total Receipts	\$147,784,452.69
<i>Disbursements</i>	
Disbursements for the 1955-56 Year	\$59,081,248.53
Balance in State Annuity Reserve Account No. 2 on June 30, 1956	\$88,703,204.16

EMPLOYEES' ANNUITY SAVINGS ACCOUNT

The Employees' Annuity Savings Account is the account to which are credited all members' contributions with interest and from which are paid all contributions to members leaving service without annuities. At retirement the members' contributions are used to provide a life annuity.

<i>Receipts</i>	
Balance in Account on June 30, 1955	\$189,795,238.72
Receipts for 1955-56	70,923,977.35
Total Receipts	\$260,719,216.07
<i>Disbursements</i>	
Disbursements for 1955-56 Year	\$51,635,050.71
Balance in Employees' Annuity Savings Account on June 30, 1956	\$209,084,165.36

EMPLOYEES' ANNUITY RESERVE ACCOUNT

At retirement, the member's contributions accumulated with interest are transferred to the Employees' Annuity Reserve Account and set up as a reserve from which his employe annuity is paid.

<i>Receipts</i>	
Balance in Account on June 30, 1955	\$36,201,294.72
Receipts for 1955-56	\$12,328,929.28
Total Receipts	\$48,530,224.00
<i>Disbursements</i>	
Disbursements for 1955-56	\$4,962,879.91
Balance in Employees' Annuity Reserve Account on June 30, 1956	\$43,567,344.09

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1956

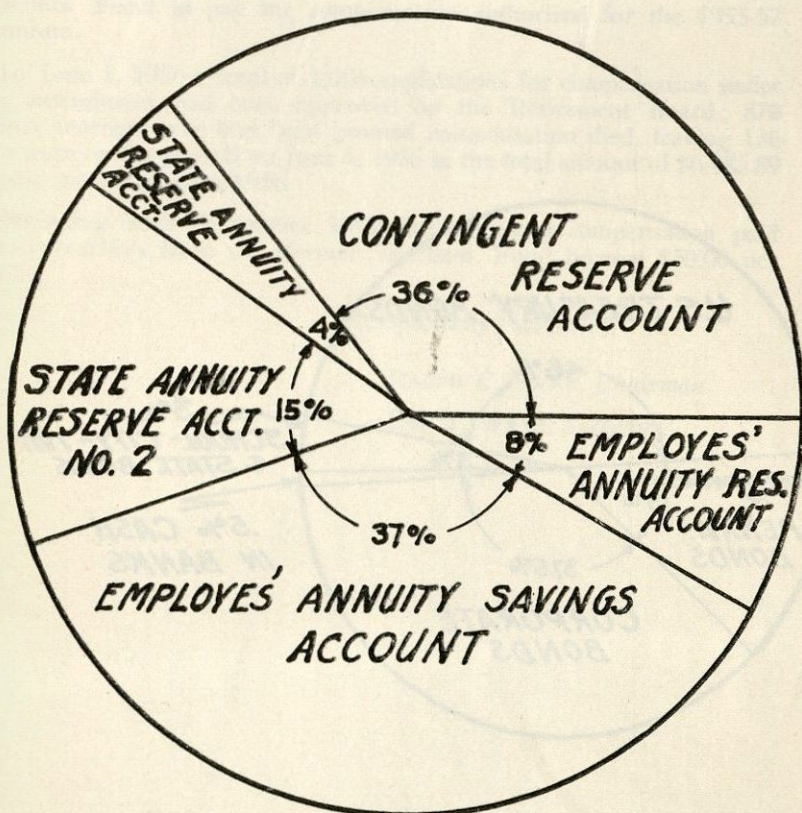
Contingent Reserve Account		\$203,565,590.83
State Annuity Reserve Account		23,952,046.12
State Annuity Reserve Account No. 2		88,703,204.16
Employees' Annuity Savings Account		209,084,165.36
Employees' Annuity Reserve Account		43,567,344.09
Total		\$568,872,350.56
Book Value of Investments	\$565,912,249.09	
Cash in Banks	2,960,101.47	
	\$568,872,350.56	
Par Value of Investments		\$563,069,800.00

**SUMMARY OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD
AS OF JULY 1, 1956**

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
School District, City, Township, County and State Bonds	\$16,474,215.49	\$15,279,100.00
United States Treasury Bonds	263,387,629.97	263,150,000.00
Commonwealth of Pennsylvania Bonds	72,769,700.00	72,769,700.00
Corporate Bonds	213,280,703.63	211,871,000.00
Total	\$565,912,249.09	\$563,069,800.00
Cash in Banks	2,960,101.47	
Total	\$568,872,350.56	

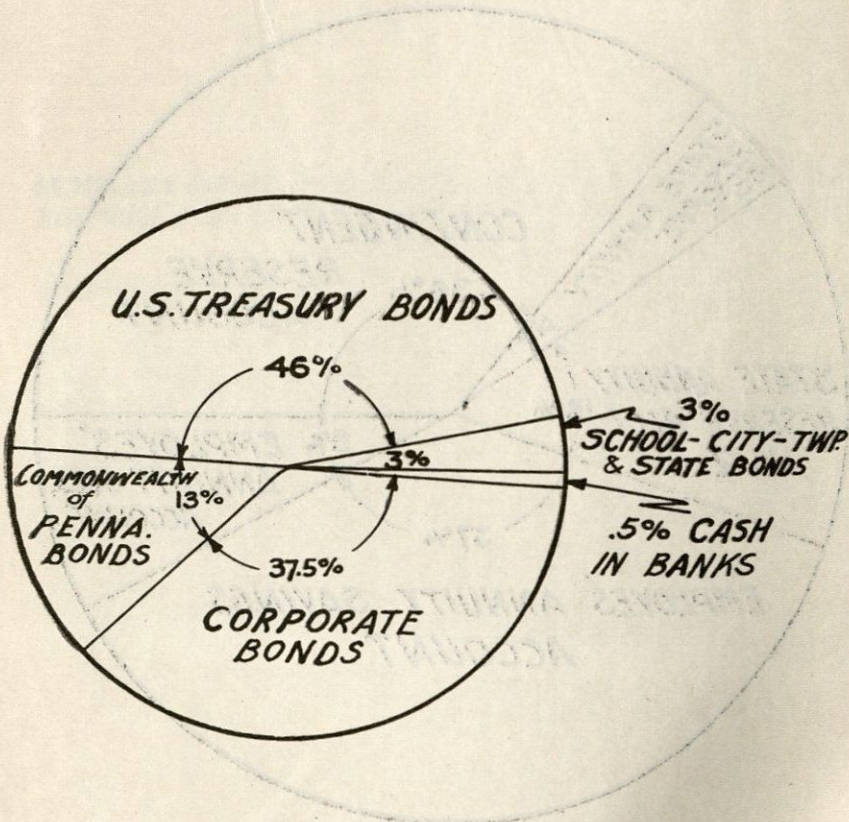
**AMOUNTS IN THE VARIOUS ACCOUNTS OF THE
RETIREMENT FUND ON JUNE 30, 1956**

Contingent Reserve Account	\$203,565,590.83
State Annuity Reserve Account	23,952,046.12
State Annuity Reserve Account No. 2	88,703,204.16
Employees' Annuity Savings Account	209,084,165.36
Employees' Annuity Reserve Account	43,567,344.09
Total	\$568,872,350.56



**SUMMARY OF SECURITIES HELD BY THE STATE TREASURER
FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT FUND
AS OF JULY 1, 1956**

<i>Description</i>	<i>Book Value</i>
School District, City, Township and State Bonds	\$16,474,215.49
United States Treasury Bonds	263,387,629.97
Commonwealth of Pennsylvania Bonds	72,769,700.00
Corporate Bonds	213,280,703.63
Total	\$565,912,249.09
Cash in Banks	\$2,960,101.47
Total	\$568,872,350.56



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 \$185,000 was made for the Former Teachers' Fund to pay the compensation authorized for the 1955-57 biennium.

To June 1, 1956 a total of 1,006 applications for compensation under this amendment had been approved by the Retirement Board; 870 former teachers who had been granted compensation died, leaving 136 who were on the payroll on June 1, 1956 in the total amount of \$6,485.89 for the month of June 1956.

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 at 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	9,380	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	1226	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
1956...	14,064	95,274	109,338	45	9,897	9,924	..	..	..	439	381	820	15	4,122	4,137	13,655	100,650	114,305

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

Year	Number of Superannuation Annuity Members	Number of Disability Annuity Members	Superannuation Deaths	Disability Annuity Deaths	Superannuation Returned to Service	Disability Annuity Returned to Service	Superannuation June 30	Disability Annuity June 30	Total Paid Superannuation Annuity	Total Paid Disability Annuity
<i>Present</i>	<i>Employee Members</i>									
1920	204	50	11	8	—	—	193	42	\$25,723.90	\$5,892.81
1925	226	79	46	15	—	—	967	239	348,365.11	74,258.25
1930	139	60	95	14	21	21	1,632	407	1,061,961.11	168,261.60
1935	367	61	132	19	5	5	2,743	574	2,172,393.93	279,737.39
1940	458	52	188	21	3	3	3,835	677	3,539,219.91	358,804.54
1945	390	31	246	40	8	8	5,029	689	5,247,752.77	437,573.42
1950	326	33	293	45	6	6	6,005	672	7,355,623.02	616,541.18
1951	920	13	286	33	7	7	6,639	645	8,265,612.29	619,712.82
1952	941	9	324	31	0	0	7,250	620	9,758,578.64	582,327.82
1953	913	6	322	28	2	2	7,840	596	11,169,282.00	549,874.97
1954	842	3	326	32	0	0	8,295	566	12,415,234.99	521,135.39
1955	772	2	373	29	6	6	8,712	539	13,633,592.80	498,970.75
1956	676	5	363	33	7	2	9,060	506	14,925,627.70	466,840.15
<i>New</i>	<i>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	5	5	80	61	18,361.47	26,803.41
1940	51	39	12	4	9	9	227	176	70,511.50	79,468.15
1945	95	47	26	13	1	1	642	265	231,399.72	141,881.41
1950	105	46	61	15	0	0	1,077	401	593,433.49	243,549.02
1951	198	62	52	10	8	8	1,223	445	710,086.40	292,379.46
1952	240	45	60	17	2	2	1,401	460	912,203.04	302,516.06
1953	290	59	77	24	8	8	1,613	487	1,147,676.59	353,633.61
1954	300	53	79	27	1	1	1,828	498	1,458,681.23	385,006.40
1955	339	59	88	21	6	6	2,065	520	1,892,099.53	416,365.68
1956	420	71	111	27	4	8	2,384	555	2,505,791.44	460,289.65

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 Service of Super-annuation Annuitants	Average Years of Disability of Annuitants	Average Age at Which Super-annuation Annuity Retire	Average Age at Which Disability Annuitants Retire
<i>Present Employe 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	943.18	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
1956	2,300.39	1,156.18	39	22	64	60
<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
1945	348.61	519.62	17	18	68	46
1950	485.22	654.05	19	21	67	49
1951	791.00	662.87	18	20	67	51
1952	866.80	852.45	22	21	66	49
1953	1,061.06	970.95	24	20	66	49
1954	1,202.46	1,060.98	25	21	65	50
1955	1,291.37	1,083.35	26	21	65	50
1956	1,527.20	1,179.58	27	21	64	52

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

<i>Year—1956</i>	
Number of Present Employee Withdrawal Annuityants	13
Number of New Entrant Withdrawal Annuityants	132
Present Employee Withdrawal Annuityants—Number of Deaths	0
New Entrant Withdrawal Annuityants—Number of Deaths	19
Present Employee Withdrawal Annuityants Returned to Service	0
New Entrant Withdrawal Annuityants Returned to Service	8
Present Employee Withdrawal Annuityants	91
New Entrant Withdrawal Annuityants	510
Total Paid—Present Employee Withdrawal Annuityants	\$104,022.88
Total Paid—New Entrant Withdrawal Annuityants	\$722,799.92

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

<i>Year—1956</i>	
Average Present Employee Withdrawal Annuities for Year	\$1,515.67
Average New Entrant Withdrawal Annuities for Year	\$1,205.36
Average Years of Service of Present Employee Withdrawal Annuityants	30
Average Years of Service of New Entrant Withdrawal Annuityants	30
Average Age at Which Present Employee Withdrawal Annuityants Withdraw	61
Average Age at Which New Entrant Withdrawal Annuityants Withdraw	53

TABLE 3
VALUATION BALANCE SHEET
 SHOWING FINANCIAL CONDITION OF THE
 PENNSYLVANIA SCHOOL EMPLOYES' RETIREMENT SYSTEM
 AS OF JUNE 30, 1956

GEORGE B. BUCK, ACTUARY

ASSETS		
Present assets:		
Employes' Annuity Savings Account:		
Credited to account	\$209,084,165	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1956	2,582,887	
		\$211,667,052
Employes' Annuity Reserve Account:		
Credited to account	\$43,567,344	
Add amount transferable from Contingent Reserve Account	1,163,649	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1956	509,153	
		45,240,146
State Annuity Reserve Account:		
Credited to account	\$23,952,046	
Add amount transferable from Contingent Reserve Account	589,928	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1956 and payments to new entrants under Act 535	422,190	
		24,964,164
Contingent Reserve Account:		
Credited to account	\$203,565,591	
Deduct amount transferable to other accounts	1,753,577	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1956	2,520,692	
		204,332,706
State Annuity Reserve Account No. 2:		
Credited to account	\$88,703,204	
Deduct amount transferable to other accounts for interest deficit to June 30, 1956 and payments to new entrants under Act 535	6,034,922	
		82,668,282
Present value of prospective contributions payable to:		
State Annuity Reserve Account No. 2 including contributions accrued and unpaid		129,941,494
Contingent Reserve Account including contributions accrued and unpaid		533,307,882
Total Assets		\$1,232,121,726

TABLE 3
VALUATION BALANCE SHEET
 SHOWING FINANCIAL CONDITION OF THE
 PENNSYLVANIA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 AS OF JUNE 30, 1956
 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		\$211,667,052
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	\$12,155,362	
Women	31,129,178	
Disability:		
Men	351,660	
Women	1,586,983	
Annuities in lieu of return of accumulated deductions:		
Men	0	
Women	16,963	
Total Employees' Annuity Reserve Account		45,240,146
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	\$21,052,364	
Disability	3,911,800	
Total State Annuity Reserve Account		24,964,164
Present value of the State annuities payable to present employes and annuitants from State Annuity Reserve Account No. 2 as the result of contributions payable by the State:		
State annuities to employes now on the retirement roll:		
Superannuation	\$96,858,199	
Disability	1,917,707	
State annuities on account of employes now in active service:		
Men	21,321,893	
Women	92,511,977	
Total State Annuity Reserve Account No. 2		212,609,776
Present value of State annuities payable to new entrants or their beneficiaries from reserves credited in the Contingent Reserve Account as the result of contributions made by the State:		
Superannuation:		
Men	\$228,624,543	
Women	434,775,756	
Disability:		
Men	8,597,140	
Women	65,643,149	
Total Contingent Reserve Account		737,640,588
Total Liabilities		\$1,232,121,726

