COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF PUBLIC INSTRUCTION
HARRISBURG

REPORT

OF THE

PENNSYLVANIA PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD

FOR THE YEAR ENDING JUNE 30, 1957

MEMBERS

OF

PENNSYLVANIA PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD

AS OF

JUNE 30, 1957

HONORABLE CHARLES H. BOEHM, *Chairman*

HONORABLE ROBERT F. KENT, *Treasurer*

MISS CATHLEEN M. CHAMPLIN, Philadelphia

DR. THOMAS E. CARSON, Pittsburgh

MR. ROBERT A. ROSENKRANCE, Perkasie

MR. GEORGE R. BAILEY, Harrisburg

MR. P. O. VAN NESS, Harrisburg

VACANCY

REPORT OF THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD FOR THE YEAR ENDING JUNE 30, 1957

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, 1957.

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 1956 the members of the Retirement Association elected Cathleen M. Champlin as a member of the Retirement Board for a three year term beginning January 1, 1957.

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, 1957

GROUP	TOTAL		MEN		WOMEN	
	Number	*Salaries*	*Number*	*Salaries*	*Number*	*Salaries*
Those not covered by Social Security:						
Present Employes	357	$1,739,585	51	$289,988	306	$1,449,597
New Entrants	33,320	135,678,507	6,112	26,137,805	27,208	109,540,702
Total	33,677	$137,418,092	6,163	$26,427,793	27,514	$110,990,299
Those covered by Social Security:						
Present Employes	2,735	$14,499,576	503	$3,271,746	2,232	$11,227,830
New Entrants	47,981	213,165,798	24,637	113,155,552	23,344	100,010,246
Total	50,716	$227,665,374	25,140	$116,427,298	25,576	$111,238,076
Grand Total	84,393	$365,083,466	31,303	$142,855,091	53,090	$222,228,375

In addition to the above, 19,895 members who are now unemployed but who have not withdrawn their contributions were included in the valuation.

Table 2

Beneficiaries of the System as of June 30, 1957

Class	Number	Annual Annuities Payable From			
		Employes' Annuity Reserve Account	*State Annuity Reserve Account No. 2*	*State Annuity Reserve Account*	*Total Annual Annuities*
Retired on account of Superannuation:					
Regular Benefits	10,159	$4,092,208	$9,056,155	$1,967,567	$15,115,930
Optional Benefits:					
Members in receipt of benefits	2,234	769,990	1,675,058	485,953	2,931,001
Beneficiaries in receipt of benefits	428	84,037	196,368	26,674	307,079
Retired on account of Disability:					
Regular Benefits	738	123,046	179,349	208,731	511,126
Optional Benefits:					
Members in receipt of benefits	320	71,664	52,919	134,239	258,822
Annuities in lieu of return of accumulated deductions	10	1,365	.....	.....	1,365
Total	13,889	$5,142,310	$11,159,849	$2,823,164	$19,125,323

Note: The increase in state annuities on account of Act 667 of 1955 is not included in the amounts shown in this table but was taken into account in the valuation.

Receipts and Disbursements of the Public School Employes' Retirement Fund for the Year Ending June 30, 1957

Cash Balance June 30, 1956		$2,960,101.47
Receipts		
Return of Refunds	$595,945.77	
Contributions from Members	22,885,762.66	
Contributions from School Districts		
P. E. Members	4,916,496.82	
State Appropriation	3,951,636.00	
Contributions from School Districts		
N. E. Members	20,272,874.56	
State Appropriation	21,077,064.90	
Interest—Savings—Investments	7,893,115.35	
Interest—Reserve—Investments	8,537,010.61	
Maturities—Savings	14,954,225.43	
Maturities—Reserve	53,560,719.29	
Refund of Expenditures		
Savings Fund	45,202.72	
Super P. E.	40,601.12	
Super N. E.	8,077.42	
Disability P. E.	2,082.42	
Disability N. E.	8,451.01	
Withdrawal Annuity P. E.	803.05	
Withdrawal Annuity N. E.	845.49	
Refund Annuity	8.80	
Increased Retirement Allowances Transferred from 516093 X	1,885,574.74	160,636,498.16
		$163,596,599.63
Disbursements		
Refund Annuity	$1,428.88	
Superannuation Present Employe	17,222,790.70	
Superannuation New Entrant	3,901,652.93	
Disability Present Employe	505,345.96	
Disability New Entrant	498,251.33	
Withdrawal Present Employe	129,381.22	
Withdrawal New Entrant	1,783,623.84	
Refunds—Principal	3,085,036.88	
Interest	404,232.45	
Investments—Savings—Par	49,138,962.23	
Premium	62,811.21	
Acc. Int.	91,978.53	
Investments—Reserve—Par	85,795,097.71	
Premium	37,107.43	
Acc. Int.	57,581.72	
Paid to State Employes' Retirement Board		
Transfers—P. E.	8,039.75	
Transfers—N. E.	40,788.09	
Refunded to Districts		
Overpayments—N. E.	7,918.52	162,772,029.38
Cash Balance June 30, 1957		$824,570.25
Par Value of Investments June 30, 1957		$629,488,915.22
Book Value of Investments June 30, 1957		$632,060,500.01
Profit and Loss June 30, 1957		$370,782.94

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, 1957

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.

Receipts	
Balance in Account on June 30, 1956	$203,565,590.83
Receipts for 1956-57 Year	49,865,719.06
Total Receipts	$253,431,309.89
Disbursements	
Disbursements for 1956-57 Year	$11,933,395.13
Balance in Contingent Reserve Account on June 30, 1957	$241,497,914.76

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.

Receipts	
Balance in Account on June 30, 1956	$23,952,046.12
Receipts for 1956-57 Year	11,781,782.04
Total Receipts	$35,733,828.16
Disbursements	
Disbursements for 1956-57 Year	$4,517,339.40
Balance in State Annuity Reserve Account on June 30, 1957	$31,216,488.76

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 Employes.

Receipts	
Balance in Account on June 30, 1956	$88,703,204.16
Receipts for 1956-57 Year	66,796,352.96
Total Receipts	$155,499,557.12
Disbursements	
Disbursements for the 1956-57 Year	$73,524,653.06
Balance in State Annuity Reserve Account No. 2 on June 30, 1957	$81,974,904.06

Employes' Annuity Savings Account

The Employes' 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.

Receipts	
Balance in Account on June 30, 1956	$209,084,165.36
Receipts for 1956-57	47,112,766.53
Total Receipts	$256,196,931.89
Disbursements	
Disbursements for 1956-57 Year	$26,114,435.10
Balance in Employes' Annuity Savings Account on June 30, 1957	$230,082,496.79

Employes' Annuity Reserve Account

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

Receipts	
Balance in Account on June 30, 1956	$43,567,344.09
Receipts for 1956-57	10,639,879.69
Total Receipts	$54,207,223.78
Disbursements	
Disbursements for 1956-57	$6,093,957.89
Balance in Employes' Annuity Reserve Account on June 30, 1957	$48,113,265.89

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1957

Contingent Reserve Account		$241,497,914.76
State Annuity Reserve Account		31,216,488.76
State Annuity Reserve Account No. 2		81,974,904.06
Employes' Annuity Savings Account		230,082,496.79
Employes' Annuity Reserve Account		48,113,265.89
Total		$632,885,070.26
Book Value of Investments	$632,060,500.01	
Cash in Banks	824,570.25	
Par Value of Investments	$632,885,070.26	$629,488,915.22

SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD AS OF JULY 1, 1957

Description	*Book Value*	*Par Value*
FHA and VA Mortgages	$2,655,830.50	$2,546,308.42
School District, City, Township, County and State Bonds	9,765,728.94	8,984,100.00
United States Treasury Bonds	279,930,892.17	280,202,806.80
Commonwealth of Pennsylvania Bonds	67,769,700.00	67,769,700.00
Corporate Bonds	271,938,348.40	269,986,000.00
Total	$632,060,500.01	$629,488,915.22
Cash in Banks	824,570.25	
Total	$632,885,070.26	

AMOUNTS IN THE VARIOUS ACCOUNTS OF THE RETIREMENT FUND ON JUNE 30, 1957

Contingent Reserve Account	$241,497,914.76
State Annuity Reserve Account	31,216,488.76
State Annuity Reserve Account No. 2	81,974,904.06
Employes' Annuity Savings Account	230,082,496.79
Employes' Annuity Reserve Account	48,113,265.89
Total	$632,885,070.26

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United States Treasury Bonds	279,930,892.17
Commonwealth of Pennsylvania Bonds	67,769,700.00
Corporate Bonds	271,938,348.40
Total	$632,060,500.01
Cash in Banks	824,570.25
Total	$632,885,070.26

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 classroom 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 classroom 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 $151,730 was made for the Former Teachers' Fund to pay the compensation authorized for the 1957-59 biennium.

To June 1, 1957, a total of 1,006 applications for compensation under this amendment had been approved by the Retirement Board; 888 former teachers who had been granted compensation died, leaving 118 who were on the payroll on June 1, 1957 in the total amount of $5,654.42, for the month of June 1957.

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

Respectfully submitted,

CHARLES H. BOEHM, *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

	Number of Members as of June 30 of Previous Years			*New Members*			*Withdrawals Returned Service*			*Deaths*			*Withdrawals*			*Net Membership June 30*		
Year	*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
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
1957...	13,655	100,650	114,305	59	11,563	11,622	..	..	..	378	404	782	20	6,445	6,465	13,316	105,364	118,680

Schedule Showing Number of Superannuation and Disability Annuitants, Deaths and Returned to Service

Year	*Number of Superannuation Annuitants*	*Number of Disability Annuitants*	*Automatic 1-C*	*Superannuation Annuitant Deaths*	*Disability Annuitant Deaths*	*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*
Present Employe Members											
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
1945	390	31	—	246	40	1	6	5,029	689	5,247,752.77	437,573.42
1950	326	33	—	293	45	1	6	6,005	672	7,355,623.02	616,541.18
1951	920	13	—	286	33	0	7	6,639	645	8,265,612.29	619,712.82
1952	941	6	—	324	31	6	0	7,250	620	9,758,578.64	582,327.82
1953	913	6	—	322	28	1	2	7,840	596	11,169,282.00	549,874.97
1954	842	3	—	326	32	5	0	8,295	566	12,415,234.99	521,135.39
1955	772	2	—	373	29	6	1	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
1957	599	3	26	314	27	12	1	9,292	480	17,222,790.70	505,345.96
New Entrant Members											
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
1945	95	47	—	26	13	1	17	642	265	231,399.72	141,881.41
1950	105	46	—	61	15	1	15	1,077	401	593,433.49	243,549.02
1951	198	62	—	52	10	0	8	1,223	445	710,086.40	292,379.46
1952	240	45	—	60	17	2	13	1,401	460	912,203.04	302,516.06
1953	290	59	—	77	24	1	8	1,613	487	1,147,676.59	353,633.61
1954	300	53	—	79	27	0	6	1,828	498	1,458,681.23	385,006.40
1955	339	59	—	88	21	1	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
1957	500	40	38	105	23	3	8	2,762	558	3,901,652.93	498,251.33

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

Year	*Average Superannuation Annuities for Year*	*Average Disability Annuities for Year*	*Average Years of Service of Superannuation Annuitants*	*Average Years of Service of Disability Annuitants*	*Average Age at Which Superannuation Annuitants Retire*	*Average Age at Which Disability Annuitants Retire*
Present Employe Members						
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
1957	2,330.07	877.91	40	18	65	60
New Entrant Members						
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	50
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
1957	1,665.63	1,173.88	28	21	63	52

Schedule Showing Number of Withdrawal Annuitants, Deaths and Returned to Service

Year—1957	
Number of Present Employe Withdrawal Annuitants	7
Number of New Entrant Withdrawal Annuitants	122
Present Employe Withdrawal Annuitants—Number of Deaths	2
New Entrant Withdrawal Annuitants—Number of Deaths	1
Present Employe Withdrawal Annuitants Returned to Service	2
New Entrant Withdrawal Annuitants Returned to Service	11
Present Employe Withdrawal Annuitants	92
New Entrant Withdrawal Annuitants	621
Total Paid—Present Employe Withdrawal Annuitants	$129,381.22
Total Paid—New Entrant Withdrawal Annuitants	$1,783,623.84
Automatic 1-C Present Employe Withdrawal Annuitants	1
Automatic 1-C New Present Withdrawal Annuitants	59

Schedule Showing Average Withdrawal Annuities Paid, Average Years of Service and Average Age at Withdrawal

Year—1957	
Average Present Employe Withdrawal Annuities for Year	$1,172.19
Average New Entrant Withdrawal Annuities for Year	1,123.85
Average Years of Service of Present Employe Withdrawal Annuities	29
Average Years of Service of New Entrant Withdrawal Annuitants	30
Average Age at Which Present Employe Withdrawal Annuitants withdraw	59
Average Age at Which New Entrant Withdrawal Annuitants Withdraw	53

TABLE 3

VALUATION BALANCE SHEET

SHOWING FINANCIAL CONDITION OF THE
PENNSYLVANIA PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1957

ASSETS		
Present assets:		
Employes' Annuity Savings Account:		
Credited to account	$230,082,497	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1957	2,805,349	
		$232,887,846
Employes' Annuity Reserve Account:		
Credited to account	$48,113,266	
Add amount transferable from Contingent Reserve Account	1,146,366	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1957	644,910	
		49,904,542
State Annuity Reserve Account:		
Credited to account	$31,216,489	
Add amount transferable from Contingent Reserve Account	2,397,867	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1957 and payments to new entrants under Act 227	542,980	
		34,157,336
Contingent Reserve Account:		
Credited to account	$241,497,914	
Deduct amount transferable to other accounts	3,544,233	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1957	2,653,907	
		240,607,588
State Annuity Reserve Account No. 2:		
Credited to account	$81,974,904	
Deduct amount transferable to other accounts for interest deficit to June 30, 1957 and payments to new entrants under Act 227	6,647,146	
		75,327,758
Present value of prospective contributions payable to:		
State Annuity Reserve Account No. 2 including contributions accrued and unpaid		137,894,446
Contingent Reserve Account including contributions accrued and unpaid		518,603,822
Total Assets		$1,289,383,338

TABLE 3

VALUATION BALANCE SHEET

SHOWING FINANCIAL CONDITION OF THE PENNSYLVANIA PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM AS OF JUNE 30, 1957

LIABILITIES		
Present value of benefits on account of which contributions have been accumulated to date in the Employes' Annuity Savings Account		$232,887,846
Present value of employes' annuities now payable to retired members from the Employes' Annuity Reserve Account as the result of employes' contributions transferred from the Employes' Annuity Savings Account:		
Superannuation and early service:		
Men	$13,418,886	
Women	34,560,584	
Disability:		
Men	365,571	
Women	1,544,540	
Annuities in lieu of return of accumulated deductions:		
Men	0	
Women	14,961	
Total Employes' Annuity Reserve Account		49,904,542
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 and early service	$29,821,952	
Disability	4,335,384	
Total State Annuity Reserve Account		34,157,336
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 and early service	$111,014,689	
Disability	2,197,769	
State annuities on account of employes now in active service:		
Men	18,708,647	
Women	81,301,099	
Total State Annuity Reserve Account No. 2		213,222,204
Present value of State annuities payable to new entrants or their beneficiaries from reserves created in the Contingent Reserve Account as the result of contributions made by the State:		
Superannuation and early service:		
Men	$233,978,541	
Women	444,826,239	
Disability:		
Men	10,905,158	
Women	69,501,472	
Total Contingent Reserve Account		759,211,410
Total Liabilities		$1,289,383,338