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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF PUBLIC INSTRUCTION
HARRISBURG

REPORT

OF THE

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD

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FOR THE YEAR ENDING JUNE 30, 1958



MEMBERS
OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

AS OF

JUNE 30, 1958

HONORABLE CHARLES H. BOEHM, *Chairman*
HONORABLE ROBERT F. KENT, *Treasurer*
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
MR. CHARLES R. WILSON, Pittsburgh

MEMBERS

PENNSYLVANIA

STATE SCHOOL EMPLOYEES
RETIREMENT BOARD

1921

LIST OF THE

MEMBERS OF THE BOARD
AND THE BOARD OF TRUSTEES
OF THE STATE SCHOOL EMPLOYEES
RETIREMENT BOARD
FOR THE YEAR 1921

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**REPORT OF THE
PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD
FOR THE YEAR ENDING JUNE 30, 1958**

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

Dear Sir:

The Public School Employees' 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 Employees' Retirement Board hereby submits its report for the year ending June 30, 1958.

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 Employees' 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 1957 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, 1958.

MEMBERSHIP

Membership in the Pennsylvania Public School Employees' 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.

ADMINISTRATION

The administration of the Pennsylvania Public School Employes' Retirement System is vested in a Retirement Board consisting of the State Treasurer, a member appointed by the Governor of the State, three members in a number equal to the number of school districts in the State, and one member appointed by the State Superintendent of Public Instruction. The Retirement Board shall be elected annually by the other members of the Board for a term of one year; and the Executive Secretary of the Retirement Association shall be elected annually by the members of the Retirement Association for a term of one year. The Retirement Board shall be a member of the Retirement Board for a three year term.

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 College, in the State Institutions for the Deaf and Blind, in certain State owned schools and in any other call for full time employment with the public school system of Pennsylvania. The employment must be regular and for full time outside of the State. Substantive employes are eligible for membership.

TABLE 1
ACTIVE MEMBERSHIP OF SYSTEM
AS OF JUNE 30, 1958

GROUP	TOTAL		MEN		WOMEN	
	Number	Salaries*	Number	Salaries	Number	Salaries
Those not covered by Social Security:						
Present Employes	272	\$1,230,247	39	\$214,661	233	\$1,015,586
New Entrants	43,367	151,069,270	9,590	33,857,663	33,777	117,211,607
Total	43,639	\$152,299,517	9,629	\$34,072,324	34,010	\$118,227,193
Those covered by Social Security:						
Present Employes	2,461	\$12,265,283	464	\$2,885,180	1,997	\$9,380,103
New Entrants	51,662	228,669,966	26,185	123,135,343	25,477	105,534,623
Total	54,123	\$240,935,249	26,649	\$126,020,523	27,474	\$114,914,726
Grand Total	97,762	\$393,234,766	36,278	\$160,092,847	61,484	\$233,141,919

In addition to the above, 11,024 members who are now unemployed but who have not withdrawn their contributions were included in the valuation.

* For those members who were employed for only a part of the 1957-58 school year, a partial year's salary is included in the above table.

TABLE 2
BENEFICIARIES OF THE SYSTEM
ON JUNE 30, 1958

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	10,630	\$4,534,830	\$10,098,087	\$2,504,701	\$17,137,618	
Optional Benefits:						
Members in receipt of benefits	2,480	930,203	1,996,512	685,340	3,612,055	
Beneficiaries in receipt of benefits	440	88,517	205,057	31,311	324,885	
Retired on account of Disability:						
Regular Benefits	718	121,346	212,232	236,012	569,590	
Optional Benefits:						
Members in receipt of benefits	337	76,607	64,801	165,512	306,920	
Annuities in lieu of return of accumulated deductions	10	1,365	.....	.....	1,365
Total	14,615	\$5,752,868	\$12,576,689	\$3,622,876	\$21,952,433	

RECEIPTS AND DISBURSEMENTS OF THE PUBLIC SCHOOL EMPLOYEES'
RETIREMENT FUND
FOR THE YEAR ENDING JUNE 30, 1958

Cash Balance June 30, 1957		\$824,570.25
<i>Receipts</i>		
Return of Refunds	\$386,398.02	
Contributions from Members	21,213,131.78	
Contributions from School Districts		
P. E. Members	3,136,372.65	
State Appropriation	25,898,503.34	
Contributions from School Districts		
N. E. Members	13,268,023.81	
State Appropriation	18,061,911.44	
Interest—Savings—Investments	9,510,727.34	
Interest—Reserve—Investments	7,572,024.59	
Maturities—Savings	27,619,738.59	
Maturities—Reserve	249,369,795.84	
Refund of Expenditures		
Savings Fund	32,692.26	
Super P. E.	52,146.05	
Super N. E.	39,080.73	
Disability P. E.	2,060.79	
Disability N. E.	6,165.45	
Withdrawal Annuity P. E.	31,234.92	
Withdrawal Annuity N. E.	-75,412.45	
Service Fees	8,805.21	
State Emp. Ret.—N. E.		376,133,400.36
		\$376,957,970.61
<i>Disbursements</i>		
Refund Annuity	\$1,367.28	
Superannuation Present Employee	18,252,750.26	
Superannuation New Entrant	5,320,118.02	
Disability Present Employee	484,607.48	
Disability New Entrant	561,978.53	
Withdrawal Present Employee	135,118.54	
Withdrawal New Entrant	1,909,464.64	
Refunds—Principal	3,067,986.21	
Interest	358,461.35	
Investments—Savings—Par	53,055,172.46	
Premium	-801,731.82	
Acc. Int.	47,688.02	
Investments—Reserve—Par	289,849,500.07	
Premium	-201,095.27	
Acc. Int.	356,980.88	
Paid to State Employees' Retirement Board		
Transfers—P. E.	4,133.27	
Transfers—N. E.	29,133.72	
Refunded to Districts		
P. E.	251.00	
N. E.	475.34	
Social Security—Overpayments	2,698,215.43	
		375,130,575.41
Cash Balance June 30, 1958		\$1,827,395.20
Par Value of Investments June 30, 1958		\$695,404,053.32
Book Value of Investments June 30, 1958		\$696,790,406.94
Profit and Loss June 30, 1958		\$182,404.08

THE PUBLIC SCHOOL EMPLOYES' 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, 1958 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, 1957	\$241,497,914.76
Receipts for 1957-58 Year	40,668,573.83
Total Receipts	\$282,166,488.59
<i>Disbursements</i>	
Disbursements for 1957-58 Year	\$16,407,088.07
Balance in Contingent Reserve Account on June 30, 1958	\$265,759,400.52

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, 1957	\$31,216,488.76
Receipts for 1957-58 Year	16,563,355.84
Total Receipts	\$47,779,844.60
<i>Disbursements</i>	
Disbursements for 1957-58 Year	\$5,729,635.08
Balance in State Annuity Reserve Account on June 30, 1958	\$42,050,209.52

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, 1957	\$81,974,904.06
Receipts for 1957-58 Year	280,539,306.48
Total Receipts	\$362,514,210.54
<i>Disbursements</i>	
Disbursements for the 1957-58 Year	\$270,729,897.78
Balance in State Annuity Reserve Account No. 2 on June 30, 1958	\$91,784,312.76

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, 1957	\$230,082,496.79
Receipts for 1957-58	58,285,797.04
Total Receipts	\$288,368,293.83
<i>Disbursements</i>	
Disbursements for 1957-58 Year	\$43,804,030.52
Balance in Employees' Annuity Savings Account on June 30, 1958	\$244,564,263.31

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, 1957	\$48,113,265.89
Receipts for 1957-58	13,177,618.07
Total Receipts	\$61,290,883.96
<i>Disbursements</i>	
Disbursements for 1957-58	\$6,831,267.93
Balance in Employees' Annuity Reserve Account on June 30, 1958	\$54,459,616.03

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1958

Contingent Reserve Account		\$265,759,400.52
State Annuity Reserve Account		42,050,209.52
State Annuity Reserve Account No. 2		91,784,312.76
Employes' Annuity Savings Account		244,564,263.31
Employes' Annuity Reserve Account		54,459,616.03
Total		\$698,617,802.14
Book Value of Investments	\$696,790,406.94	
Cash in Banks	1,827,395.20	
	\$698,617,802.14	
Par Value of Investments		\$695,404,053.32

SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD AS OF JULY 1, 1958

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
FHA and VA Mortgages	\$31,839,277.05	\$32,767,220.69
School District, City, Township, County and State Bonds	8,044,211.01	7,709,021.50
United States Treasury Bonds	217,677,766.06	217,733,794.44
Commonwealth of Pennsylvania Bonds	69,991,100.00	69,991,100.00
Corporate Bonds	369,238,052.82	367,202,916.69
Total	\$696,790,406.94	\$695,404,053.32
Cash in Banks	1,827,395.20	
Total	\$698,617,802.14	

AMOUNTS IN THE VARIOUS ACCOUNTS OF THE RETIREMENT FUND AS OF JUNE 30, 1958

Contingent Reserve Account	\$265,759,400.52
State Annuity Reserve Account	42,050,209.52
State Annuity Reserve Account No. 2	91,784,312.76
Employes' Annuity Savings Account	244,564,263.31
Employes' Annuity Reserve Account	54,459,616.03
Total	\$698,617,802.14

SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD AS OF JULY 1, 1958

<i>Description</i>	<i>Book Value</i>
FHA and VA Mortgages	\$31,839,277.05
School District, City, Township, County and State Bonds	8,044,211.01
United States Treasury Bonds	217,677,766.06
Commonwealth of Pennsylvania Bonds	69,991,100.00
Corporate Bonds	369,238,052.82
Total	\$696,790,406.94
Cash in Banks	1,827,395.20
Total	\$698,617,802.14

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 \$113,400 was made for the Former Teachers' Fund to pay the compensation authorized for the 1959-61 biennium.

To June 1, 1958, a total of 1,005 applications for compensation under this amendment had been approved by the Retirement Board; 905 former teachers who had been granted compensation died, leaving 100 who were on the payroll on June 1, 1958 in the total amount of \$4,825.26 for the month of June 1958.

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

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...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925...	17,973	36,704	54,677	306	9,580	9,886	38	27	65	175	90	265	1,069	4,885	5,954	20,725	16,778	37,503
1930...	16,605	54,708	71,313	48	7,790	7,838	6	35	41	190	102	292	201	5,766	5,967	17,073	41,336	58,409
1935...	16,136	58,550	74,686	193	5,940	6,133	5	10	15	249	121	370	103	5,096	5,199	16,268	56,665	72,933
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
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
1958...	13,316	105,364	118,680	103	14,101	14,204	..	..	..	569	490	1,059	15	4,562	4,577	12,835	114,413	127,248

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

Year	Number of Superannuation Annuitants	Number of Disability Annuitants	Automatic I-C	Superannuation Annuitants Deaths	Disability Annuitants 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	
<i>Present Employee Members</i>												
1920	204	50	—	11	8	—	—	193	42	\$25,723.90	\$5,892.81	
1925	226	79	—	46	15	20	20	967	239	348,365.11	74,258.25	
1930	139	60	—	95	14	21	21	1,632	407	1,061,961.01	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	8	3,835	677	3,539,219.91	358,804.54	
1945	390	31	—	246	40	6	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	
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	
1958	675	0	28	507	29	11	0	9,505	453	18,252,750.26	484,607.48	
<i>New Entrant Members</i>												
1928	2	3	—	—	—	—	—	2	3	885.06	622.79	
1930	4	7	—	—	—	—	—	11	12	4,026.22	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	17	17	642	265	231,399.72	141,881.41	
1950	105	46	—	61	15	15	15	1,077	401	593,433.49	243,549.02	
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	
1957	500	40	38	105	23	3	8	2,762	558	3,901,652.93	498,251.33	
1958	607	68	71	138	31	7	6	3,242	589	5,320,118.02	561,978.53	

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 Dis- ability Annu- tants	Average Age of Which Superan- nuation Annu- tants Retire	Average Age at Which Disability Annu- tants 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	943.18	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
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
1958	2,596.47	877.91	41	18	65	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
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
1958	1,751.26	1,206.59	29	18	64	51

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

Year—1958

Number of Present Employee Withdrawal Annuityants	2
Number of New Entrant Withdrawal Annuityants	129
Present Employee Withdrawal Annuityants—Number of Deaths ...	2
New Entrant Withdrawal Annuityants—Number of Deaths	7
Present Employee Withdrawal Annuityants Returned to Service ...	1
New Entrant Withdrawal Annuityants Returned to Service	10
Present Employee Withdrawal Annuityants	93
New Entrant Withdrawal Annuityants	733
Total Paid—Present Employee Withdrawal Annuityants	\$135,118.54
Total Paid—New Entrant Withdrawal Annuityants	\$1,909,464.64
Automatic 1-C Present Employee Withdrawal Annuityants	2
Automatic 1-C New Entrant Withdrawal Annuityants	60

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

Year—1958

Average Present Employee Withdrawal Annuities for Year	\$1,363.95
Average New Entrant Withdrawal Annuities for Year	\$1,328.94
Average Years of Service of Present Employee Withdrawal Annuities	27
Average Years of Service of New Entrant Withdrawal Annuityants	29
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 PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 AS OF JUNE 30, 1958

ASSETS

Present assets:

Employees' Annuity Savings Account:

Credited to account	\$244,564,263	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1958	3,545,932	
		\$248,110,195

Employees' Annuity Reserve Account:

Credited to account	\$54,459,616	
Add amount transferable from Contingent Reserve Account	743,444	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1958	743,008	
		55,946,068

State Annuity Reserve Account:

Credited to account	\$42,050,210	
Add amount transferable from Contingent Reserve Account	871,464	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1958 and payments to new entrants under Act 227	695,946	
		43,617,620

Contingent Reserve Account:

Credited to account	\$265,759,401	
Deduct amount transferable to other accounts	1,614,908	
Add amount transferable from State Annuity Reserve Account No. 2 for interest deficit to June 30, 1958	4,032,107	
		268,176,600

State Annuity Reserve Account No. 2:

Credited to account	\$91,784,313	
Deduct amount transferable to other accounts for interest deficit to June 30, 1958 and payments to New Entrants under Act 227	9,016,993	
		82,767,320

Present value of prospective contributions payable to:

State Annuity Reserve Account No. 2 including contributions accrued and unpaid		114,732,218
Contingent Reserve Account including contributions accrued and unpaid		550,814,349

Total Assets		\$1,364,164,370
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TABLE 3
VALUATION BALANCE SHEET
 SHOWING FINANCIAL CONDITION OF THE
 PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 AS OF JUNE 30, 1958

LIABILITIES		
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account		\$248,110,195
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 and early service:		
Men	\$15,096,246	
Women	39,108,475	
Disability:		
Men	354,378	
Women	1,372,448	
Annuities in lieu of return of accumulated deductions:		
Men	0	
Women	14,521	
Total Employees' Annuity Reserve Account		55,946,068
Present value of the 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	\$38,975,726	
Disability	4,641,894	
Total State Annuity Reserve Account		43,617,620
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 and early service	\$113,954,699	
Disability	2,270,892	
State annuities on account of employees now in active service:		
Men	\$15,459,732	
Women	65,814,215	
Total State Annuity Reserve Account No. 2		197,499,538
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	\$264,781,966	
Women	469,939,608	
Disability:		
Men	11,791,552	
Women	72,477,823	
Total Contingent Reserve Account		818,990,949
Total Liabilities		\$1,364,164,370

