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P38

1958/59

REPORT
OF THE
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT BOARD

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF PUBLIC INSTRUCTION
HARRISBURG

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PAID BY THE STATE

FOR THE YEAR ENDING JUNE 30, 1959



MEMBERS
OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES
RETIREMENT BOARD

AS OF

JUNE 30, 1959

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
MR. CHARLES R. WILSON, Pittsburgh



MEMBERS

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**REPORT OF THE
PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD
FOR THE YEAR ENDING JUNE 30, 1959**

HONORABLE DAVID L. LAWRENCE, *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, 1959.

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 1958 the members of the Retirement Association elected Thomas E. Carson as a member of the Retirement Board for a three-year term beginning January 1, 1959.

MEMBERSHIP

Membership in the Pennsylvania Public School Employes' Retirement System is limited to persons employed in full time positions in the public schools, in the State Teachers Colleges, in the State Institutions for the Deaf and the Blind, in certain State-owned schools, and in any other full time employment connected with the public schools of Pennsylvania. The employment must be regular and full time.

Any officer or employe in the Pennsylvania State University with previous membership and service credits in the Pennsylvania Public School Employes' Retirement System may elect to retain his membership in the School Employes' Retirement System. However, particular attention should be given to Acts 202 and 203 of the 1959 Session of the General Assembly, for in most cases it will be advantageous for such a member to enter the State Employes' Retirement System.

A full-time employe coming within the definition adopted by the Retirement Board must be enrolled as a member unless the employe cannot render at least five (5) years of credited service by the end of the school year during which the age of seventy (70) is reached.

A full-time public school employe is an employe of the Board of Education or Board of School Directors regularly engaged five (5) hours or more each school day and paid from funds of the school board or funds under the jurisdiction of the school board on an hourly, daily, monthly or annual basis; provided, however, that full-time employment shall not mean employment which is intended to continue for a period less than three (3) consecutive months.

Part-time employes are not eligible for membership.

TABLE 1
ACTIVE MEMBERSHIP OF SYSTEM
AS OF JUNE 30, 1959

GROUP	Number	Salaries*
<i>Contributors not covered by Social Security:</i>		
Men	8,359	\$36,858,572
Women	31,197	128,229,602
Total	39,556	\$165,088,174
<i>Contributors covered by Social Security:</i>		
Men	29,008	\$143,725,984
Women	35,186	144,736,074
Total	64,194	\$288,462,058
<i>Total:</i>		
Men	37,367	\$180,584,556
Women	66,383	272,965,676
Grand Total	103,750	\$453,550,232

In addition to the above 13,067 contributors who are now unemployed but who have not withdrawn their contributions were included in the valuation.

* For those contributors who were employed for only a part of the 1958-59 school year, a partial year's salary is included in the above table.

TABLE 2
ANNUITANTS AND BENEFICIARIES OF THE SYSTEM
ON JUNE 30, 1959

CLASS	Number	Members' Annuities	State Annuities	Total Annual Retirement Allowances
<i>Retired on account of Superannuation:</i>				
Regular Benefits	11,391	\$5,116,401	\$14,067,152	\$19,183,553
<i>Optional Benefits:</i>				
Annuitants in receipt of benefits .	2,799	1,130,075	3,174,891	4,304,966
Beneficiaries in receipt of benefits	472	103,674	260,501	364,175
<i>Retired on account of Disability:</i>				
Regular Benefits	697	121,261	412,528	533,789
<i>Optional Benefits:</i>				
Annuitants in receipt of benefits .	338	78,026	224,243	302,269
Annuities in lieu of return of accumulated deductions	9	1,147		1,147
Total	15,706	\$6,550,584	\$18,139,315	\$24,689,899

RECEIPTS AND DISBURSEMENTS OF THE PUBLIC SCHOOL EMPLOYEES'
RETIREMENT FUND
FOR THE YEAR ENDING JUNE 30, 1959

Cash Balance June 30, 1958 \$1,827,395.20

RECEIPTS

Return of Refunds	\$888,674.05	
Contributions from Members	24,957,070.36	
Contributions from School Districts		
P.E. Members	5,319,071.33	
State Appropriation		
Contributions from School Districts		
N.E. Members	20,528,351.82	
State Appropriation		
Interest—Savings—Investments	8,396,303.84	
Interest—Reserve—Investments	12,972,937.67	
Maturities—Savings	99,422,464.92	
Maturities—Reserve	80,660,460.07	
Refund of Expenditures		
Savings Fund	38,210.15	
Super P.E.	55,302.48	
Super N.E.	38,888.40	
Disability P.E.	2,961.65	
Disability N.E.	9,383.82	
Withdrawal Annuity P.E.	171.92	
Withdrawal Annuity N.E.	32,595.07	
School District—N.E.	625.46	
Service Fees	-258,294.35	
		253,065,178.66

\$254,892,573.86

DISBURSEMENTS

Refund Annuity	\$1,276.28	
Superannuation Present Employee	19,644,205.48	
Superannuation New Entrant	7,352,784.46	
Disability Present Employee	446,359.26	
Disability New Entrant	572,278.88	
Withdrawal Present Employee	130,536.43	
Withdrawal New Entrant	2,568,794.48	
Refunds—Principal	3,158,099.35	
Interest	382,946.50	
Investments—Savings—Par	128,016,117.69	
Premium	-390,040.62	
Acc. Int.	218,946.39	
Investments—Reserve—Par	89,256,160.82	
Premium	-90,101.25	
Acct. Int.	275,198.63	
Paid to State Employees' Retirement Board		
Transfers—N.E.	5,886.39	
Paid to Auditor General	24,154.19	
Refunded to Districts		
P.E.	83.36	
N.E.	12,450.80	
Social Security—Overpayments	34,146.62	
		251,620,284.14

Cash Balance June 30, 1959	\$3,272,289.72
Par Value of Investments June 30, 1959	\$732,593,406.84
Book Value of Investments June 30, 1959	\$733,048,578.32
Profit and Loss June 30, 1959	\$451,040.27

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, 1959 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, 1958	\$265,759,400.52
Receipts for 1958-59 Year	32,633,165.20
Total Receipts	\$298,392,565.72

Disbursements

Disbursements for 1958-59 Year	\$17,774,926.10
Balance in Contingent Reserve Account on June 30, 1959 ..	\$280,617,639.62

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, 1958	\$42,050,209.52
Receipts for 1958-59 Year	18,916,312.91
Total Receipts	\$60,966,522.43

Disbursements

Disbursements for 1958-59 Year	\$7,583,210.97
Balance in State Annuity Reserve Account on June 30, 1959	\$53,383,311.46

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, 1959	\$91,784,312.76
Receipts for 1958-59 Year	88,618,082.01
Total Receipts	\$180,402,394.77
<i>Disbursements</i>	
Disbursements for the 1958-59 Year	\$105,405,633.61
Balance in State Annuity Reserve Account No. 2 on June 30, 1959	\$74,996,761.16

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, 1958	\$244,564,263.31
Receipts for 1958-59	136,150,207.65
Total Receipts	\$380,714,470.96
<i>Disbursements</i>	
Disbursements for 1958-59 Year	\$115,145,481.58
Balance in Employees' Annuity Savings Account on June 30, 1959	\$265,568,989.38

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, 1958	\$54,459,616.03
Receipts for 1958-59	15,269,535.02
Total Receipts	\$69,729,151.05
<i>Disbursements</i>	
Disbursements for 1958-59	\$7,974,984.63
Balance in Employees' Annuity Reserve Account on June 30, 1959	\$61,754,166.42

AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1959

Contingent Reserve Account		\$280,617,639.62
State Annuity Reserve Account		53,383,311.46
State Annuity Reserve Account No. 2		74,996,761.16
Employees' Annuity Savings Account		265,568,989.38
Employees' Annuity Reserve Account		61,754,166.42
Total		\$736,320,868.04
Book Value of Investments	\$733,048,578.32	
Cash in Banks	3,272,289.72	
	\$736,320,868.04	
Par Value of Investments		\$732,593,406.84

SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1959

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
FHA & VA Mortgages	\$71,917,728.67	\$73,232,390.98
School District, City, Township, County and State Bonds	12,621,303.19	12,504,399.70
United States Treasury Bonds	174,299,768.58	174,665,099.16
Commonwealth of Pennsylvania Bonds	89,150,600.00	89,150,600.00
Corporate Bonds	385,059,177.88	383,040,917.00
Total	\$733,048,578.32	\$732,593,406.84
Cash in Banks	3,272,289.72	
Total	\$736,320,868.04	

AMOUNTS IN THE VARIOUS ACCOUNTS OF THE RETIREMENT FUND ON JUNE 30, 1959

Contingent Reserve Account	\$280,617,639.62
State Annuity Reserve Account	53,383,311.46
State Annuity Reserve Account No. 2	74,996,761.16
Employees' Annuity Savings Account	265,568,989.38
Employees' Annuity Reserve Account	61,754,166.42
Total	\$736,320,868.04

SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1959

<i>Description</i>	<i>Book Value</i>
FHA & VA Mortgages	\$71,917,728.67
School District, City, Township, County and State Bonds	12,621,303.19
United States Treasury Bonds	174,299,768.58
Commonwealth of Pennsylvania Bonds	89,150,600.00
Corporate Bonds	385,059,177.88
Total	\$733,048,578.32
Cash in Banks	3,272,289.72
Total	\$736,320,868.04

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, 1959, a total of 1,006 applications for compensation under this amendment had been approved by the Retirement Board; 916 former teachers who had been granted compensation died, leaving 90 who were on the payroll on June 1, 1959 in the total amount of \$4,325.26 for the month of June 1959.

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 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 Annuitants	Average Age at Which Super-annuation Annuitants Retire	Average 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
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
1959	2,676.05	1,084.44	40	28	66	53
<i>New Entrant Members</i>						
1928	94.16	305.79	10	10	70	35
1930	220.06	485.21	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
1959	1,627.93	1,273.66	27	20	61	54

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

Year—1959

Number of Present Employee Withdrawal Annuitants	0
Number of New Entrant Withdrawal Annuitants	91
Present Employee Withdrawal Annuitants—Number of Deaths	2
New Entrant Withdrawal Annuitants—Number of Deaths	4
Present Employee Withdrawal Annuitants Returned to Service	1
New Entrant Withdrawal Annuitants Returned to Service	15
Present Employee Withdrawal Annuitants	90
New Entrant Withdrawal Annuitants	805
Total Paid—Present Employee Withdrawal Annuitants	\$104,753.70
Total Paid—New Entrant Withdrawal Annuitants	841,110.63
Automatic 1-C Present Employee Withdrawal Annuitants	1
Automatic 1-C New Entrant Withdrawal Annuitants	87

(Death benefits paid in accordance with Act 543 of 1956 are not included in this table.)

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

Year—1959

Average Present Employee Withdrawal Annuities for Year	\$1,363.95
Average New Entrant Withdrawal Annuities for Year	1,292.02
Average Years of Service of Present Employee Withdrawal Annuities ..	27
Average Years of Service of New Entrant Withdrawal Annuitants ...	29
Average Age at Which Present Employee Withdrawal Annuitants With- draw	61
Average Age at Which New Entrant Withdrawal Annuitants Withdraw	53

**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
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
1959...	12,835	114,413	127,248	7	13,945	13,952	..	..	..	458	530	988	6	5,583	5,589	12,378	122,245	134,623

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

Year	Number of Super-annuation Annuitants	Number of Disability Annuitants	Automatic	Super-annuation Annuitants Deaths	Disability Annuitants Deaths	Super-annuation Annuitants Returned to Service	Disability Annuitants Returned to Service	Super-annuation Annuitants June 30	Disability Annuitants June 30	Total Paid Super-annuation Annuitants	Total Paid Disability Annuitants
1920	204	50	—	11	8	—	—	193	42	\$25,723.90	\$5,892.81
1925	226	79	—	46	15	20	—	967	239	348,365.11	74,258.25
1930	139	60	—	95	14	21	5	1,632	407	1,061,961.01	168,261.60
1935	367	61	—	132	19	5	3	2,743	574	2,172,393.93	279,737.39
1940	458	52	—	188	21	8	3	3,835	677	3,539,219.91	358,804.54
1945	390	31	—	246	40	6	1	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
1955	772	2	—	373	29	1	1	8,712	539	13,633,592.80	498,970.75
1956	676	5	—	363	33	2	2	9,060	506	14,925,627.70	466,840.15
1957	599	3	26	314	27	1	1	9,292	480	17,222,790.70	505,345.96
1958	675	0	28	507	29	0	0	9,505	453	18,252,750.26	484,607.48
1959	738	1	20	397	36	0	0	9,828	415	19,644,205.48	446,359.26
New Entrant Members											622.79
1928	2	3	—	—	—	—	—	2	3	885.06	4,026.22
1930	4	7	—	—	—	—	—	11	12	18,361.47	26,803.41
1935	26	19	—	2	4	5	9	80	176	70,511.50	79,468.15
1940	51	39	—	12	13	17	17	227	265	231,399.72	141,881.41
1945	95	47	—	26	15	15	15	642	401	593,433.49	243,549.02
1950	105	46	—	61	15	6	6	1,077	520	1,892,099.53	416,365.68
1955	339	59	—	88	21	8	8	2,065	555	2,505,791.44	460,289.65
1956	420	71	38	111	27	8	8	2,384	558	3,901,652.93	498,251.33
1957	500	40	71	105	33	6	6	2,762	589	5,320,118.02	561,978.53
1958	607	68	71	138	23	6	6	3,242	604	7,352,784.46	572,278.88
1959	909	48	39	188	25	9	9	3,939	604		

TABLE 3

VALUATION BALANCE SHEET

SHOWING FINANCIAL CONDITION OF THE
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM OF PENNSYLVANIA
AS OF JUNE 30, 1959

ASSETS	
Present Assets:	
Employes' Annuity Savings Account:	
Credited to account	\$265,568,989
Add amount transferable from Contingent Reserve Account for interest deficit to June 30, 1959	2,903,432
	\$268,472,421
Employes' Annuity Reserve Account:	
Credited to account	\$61,754,166
Add amount transferable from Contingent Reserve Account for interest deficit to June 30, 1959 and to place reserves on 1955 tables ..	2,363,434
	64,117,600
State Annuity Reserve Account:	
Credited to account	\$53,383,311
Add amount transferable from Contingent Reserve Account for interest deficit to June 30, 1959, payments under Act 227, reserves for present employe annuitants and beneficiaries and to place reserves on 1955 tables	124,350,750
	177,734,061
Contingent Reserve Account:	
Credited to account including amount credited to former State Annuity Reserve Account No. 2	\$355,614,401
Deduct amount transferable to other accounts for interest deficit to June 30, 1959, payments under Act 227, reserves for present employe annuitants and beneficiaries and to place reserves on 1955 tables	129,617,616
	225,996,785
Present value of prospective contributions payable to Contingent Reserve Account including contributions accrued and unpaid	750,058,400
Total Assets	\$1,486,379,267

TABLE 3
VALUATION BALANCE SHEET
 SHOWING FINANCIAL CONDITION OF THE
 PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM OF PENNSYLVANIA
 AS OF JUNE 30, 1959

LIABILITIES	
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account	\$268,472,421
Present value of members' annuities now payable to annuitants and beneficiaries from the Employees' Annuity Reserve Account:	
Superannuation and early service	\$62,168,512
Disability	1,937,880
Annuities in lieu of return of accumulated deductions	11,208
Total Employees' Annuity Reserve Account	64,117,600
Present value of State annuities now payable to annuitants and beneficiaries from the State Annuity Reserve Account:	
Superannuation and early service	\$171,383,361
Disability	6,350,700
Total State Annuity Reserve Account	177,734,061
Present value of prospective State annuities payable to contributors or their beneficiaries from reserves created in the Contingent Reserve Account as the result of contributions payable by the State:	
Superannuation and early service	\$881,238,332
Disability	94,816,853
Total Contingent Reserve Account	976,055,185
Total Liabilities	\$1,486,379,267

