

371.17

P38

1960/

17  
18  
5/61

REPORT  
OF THE  
PENNSYLVANIA  
PUBLIC SCHOOL EMPLOYEES'  
RETIREMENT BOARD

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF PUBLIC INSTRUCTION  
HARRISBURG

FOR THE YEAR ENDING JUNE 30, 1961

THE LIBRARY OF THE  
DEC 16 1963  
UNIVERSITY OF ILLINOIS

# MEMBERS

of

## PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD

as of

JUNE 30, 1961

---

HONORABLE CHARLES H. BOEHM, *Chairman*

HONORABLE GRACE M. SLOAN, *Treasurer*

MISS CATHLEEN M. CHAMPLIN, *Philadelphia*

DR. THOMAS E. CARSON, *Pittsburgh*

MR. ROBERT A. ROSENKRANCE, *Perkasie*

MR. GEORGE R. BAILEY, *Harrisburg*

MR. JOHN J. HERTZ, *Harrisburg*

MR. CHARLES R. WILSON, *Pittsburgh*

371-17  
P38  
1960/61

**REPORT OF THE  
PUBLIC SCHOOL EMPLOYEES'  
RETIREMENT BOARD  
FOR THE YEAR ENDING JUNE 30, 1961**

HONORABLE DAVID L. LAWRENCE, *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, 1961.

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 employees' 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 each employer for use of the employees 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 1960 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, 1961.

16063, dir. rept, 1960/61, contin.

## 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 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.

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.

## PENNSYLVANIA PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM

TABLE 1  
ACTIVE MEMBERSHIP OF SYSTEM AS OF JUNE 30, 1961

<i>Group</i>	<i>Number</i>	<i>Salaries</i>
<i>Contributors not covered by Social Security:</i>		
Men .....	3,373	\$ 19,568,317
Women .....	17,844	92,577,015
Total .....	21,217	\$112,145,332
<i>Contributors covered by Social Security:</i>		
Men .....	38,468	\$202,297,890
Women .....	52,885	225,879,410
Total .....	91,353	\$428,177,300
<i>Total:</i>		
Men .....	41,841	\$221,866,207
Women .....	70,729	318,456,425
Grand Total .....	<u>112,570</u>	<u>\$540,322,632</u>

In addition to the above 16,763 contributors who are now unemployed but who have not withdrawn their contributions were included in the valuation.

TABLE 2  
ANNUITANTS AND BENEFICIARIES OF THE SYSTEM ON JUNE 30, 1961

<i>CLASS</i>	<i>Number</i>	<i>Members' Annuities</i>	<i>State Annuities</i>	<i>Total Annual Retirement Allowances</i>
<i>Retired on account of Superannuation:</i>				
Regular Benefits .....	12,981	\$6,411,097	\$17,369,306	\$23,780,403
<i>Optional Benefits:</i>				
Annuitants in receipt of benefits .....	3,552	1,610,777	4,466,586	6,077,363
Beneficiaries in receipt of benefits .....	532	121,627	301,974	423,601
<i>Retired on account of Disability:</i>				
Regular Benefits .....	684	126,219	433,905	560,124
<i>Optional Benefits:</i>				
Annuitants in receipt of benefits .....	371	92,017	277,028	369,045
<i>Annuities in lieu of return of accumulated deductions .....</i>				
	9	1,147		1,147
Total .....	<u>18,129</u>	<u>\$8,362,884</u>	<u>\$22,848,799</u>	<u>\$31,211,683</u>

**RECEIPTS AND DISBURSEMENTS OF THE PUBLIC SCHOOL EMPLOYEES'  
RETIREMENT FUND  
FOR THE YEAR ENDING JUNE 30, 1961**

Cash Balance June 30, 1960..... \$ 1,473,461.79

**RECEIPTS**

Return of Contributions .....	\$ 389,986.36	
Contributions from Members .....	27,600,507.46	
Mortgage Insurance Premium (8035) .....	33,416.11	
Increased Retirement Allowance Acts 554-270 .....	1,678,135.89	
Contributions from School Districts .....	35,001,245.45	
State Appropriation .....	72,252,906.88	
Interest—Savings .....	15,090,625.47	
Interest—Reserve .....	16,419,446.78	
Maturities—Savings .....	50,363,700.74	
Maturities—Reserve .....	108,680,236.96	
Refund of Expenditures		
Savings Fund .....	14,525.95	
Super P.E. ....	67,343.88	
Super N.E. ....	38,093.99	
Disability P.E. ....	1,746.38	
Disability N.E. ....	8,508.82	
Withdrawal Annuity P.E. ....	167.30	
Withdrawal Annuity N.E. ....	2,184.15	
Refunded to District—N.E. ....	8.70	
Refunded—State Employes' Retirement .....	41.04	
Refunds—Capehart Mortgages (8903) .....	580,646.32	
Service Fees .....	-511,345.26	
		\$327,712,129.37
		\$329,185,591.16

**DISBURSEMENTS**

Investment Expenses .....	\$ 34,474.80	
Refund Annuity .....	1,148.88	
Superannuation P.E.	20,771,419.50	
Acts 554-270 .....	1,290,784.44	
Superannuation N.E.	11,512,756.90	
Acts 554-270 .....	377,009.30	
Disability P.E.	382,096.16	
Act 270 .....	11,159.60	
Disability N.E.	670,402.70	
Act 270 .....	7,096.71	
Withdrawal P.E.	107,028.62	
Withdrawal N.E.	2,459,240.91	
Investments—Savings—Par	91,890,528.63	
Premium .....	-514,636.04	
Acc. Int. ....	153,928.35	
Investments—Reserve—Par	194,410,659.19	
Premium .....	87,777.52	
Acc. Int. ....	164,114.52	
Refunds—Principal .....	4,113,047.48	
Interest .....	462,891.68	
Mortgage Insurance Premium (8035)—Payments .....	33,544.87	
Mortgage Debentures .....	2,930.17	
Social Security—Overpayments .....	230,194.45	
Refunded to School Districts—N.E. ....	5,376.28	
Refunded to Contributors—Act 202 .....	313.38	
		328,665,289.00
Cash Balance June 30, 1961 .....		\$ 520,302.16
Par Value of Investments June 30, 1961 .....		951,285,759.25
Book Value of Investments June 30, 1961 .....		949,671,150.04
Profit and Loss June 30, 1961 .....		81,188.04

## 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, Employes' Annuity Savings Account and Employes' Annuity Reserve Account.

### SUMMARY SHOWING RECEIPTS AND DISBURSEMENTS OF THE ACCOUNTS FOR YEAR ENDING JUNE 30, 1961 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, 1960 .....	\$287,457,589.64
Receipts for 1960-61 Year .....	224,801,133.00
Total Receipts .....	\$512,258,722.64

<i>Disbursements</i>	
Disbursements for 1960-61 Year .....	\$161,506,377.03
Balance in Contingent Reserve Account on June 30, 1961 .....	\$350,752,345.61

#### 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, 1960 .....	\$178,933,117.73
Receipts for 1960-61 Year .....	57,595,346.85
Total Receipts .....	\$236,528,464.58

<i>Disbursements</i>	
Disbursements for 1960-61 Year .....	\$ 28,318,121.95
Balance in State Annuity Reserve Account on June 30, 1961 .....	\$208,210,342.63

#### 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.

<i>Receipts</i>	
Balance in Account on June 30, 1960 .....	\$287,732,461.59
Receipts for 1960-61 Year .....	92,529,696.24
Total Receipts .....	\$380,262,157.83

<i>Disbursements</i>	
Disbursements for 1960-61 Year .....	\$ 69,548,319.92
Balance in Employes' Annuity Savings Account on June 30, 1961 .....	\$310,713,837.91



## EMPLOYES' ANNUITY RESERVE ACCOUNT

At retirement, the members' 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.

### *Receipts*

Balance in Account on June 30, 1960 .....	\$ 70,109,863.23
Receipts for 1960-61 Year .....	<u>19,850,642.79</u>
Total Receipts .....	\$ 89,960,506.02

### *Disbursements*

Disbursements for 1960-61 Year .....	\$ 9,445,579.97
Balance in Employees' Annuity Reserve Account on June 30, 1961 .....	<u>\$ 80,514,926.05</u>

## AMOUNTS IN THE VARIOUS ACCOUNTS ON JUNE 30, 1961

Contingent Reserve Account .....		\$350,752,345.61
State Annuity Reserve Account .....		208,210,342.63
Employees' Annuity Savings Account .....		310,713,837.91
Employees' Annuity Reserve Account .....		<u>80,514,926.05</u>
Total .....		\$950,191,452.20
Book Value of Investments .....	\$949,671,150.04	
Cash in Banks .....	<u>520,302.16</u>	
	\$950,191,452.20	
Par Value of Investments .....		\$951,285,759.25

## SUMMARY OF SECURITIES HELD BY THE STATE TREASURER FOR THE PUBLIC SCHOOL EMPLOYES' RETIREMENT BOARD AS OF JULY 1, 1961

<i>Description</i>	<i>Book Value</i>	<i>Par Value</i>
FHA & VA Mortgages .....	\$146,307,251.61	\$149,308,347.34
School District, City, Township, County and State Bonds .....	10,089,281.73	9,924,400.00
United States Treasury Bonds .....	145,045,792.75	145,334,827.23
Commonwealth of Pennsylvania Bonds .....	109,707,600.00	109,707,600.00
Corporate Bonds .....	538,521,223.95	537,010,584.68
Total .....	<u>\$949,671,150.04</u>	<u>\$951,285,759.25</u>
Cash in Banks .....	<u>520,302.16</u>	
Total .....	\$950,191,452.20	

## 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, 1961, a total of 1,007 applications for compensation under this amendment had been approved by the Retirement Board; 938 former teachers who had been granted compensation died, leaving 69 who were on the payroll on June 1, 1961 in the total of \$3,275.26 for the month of June 1961.

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*

TABLE 3  
**VALUATION BALANCE SHEET**  
 SHOWING FINANCIAL CONDITION OF THE  
 PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM OF PENNSYLVANIA  
 AS OF JUNE 30, 1961

ASSETS		
Present Assets:		
Employees' Annuity Savings Account .....	\$ 310,713,838	
Employees' Annuity Reserve Account:		
Credited to account .....	\$ 80,514,926	
Add amount transferable from Contingent Reserve Account to place reserves on 1955 tables	1,268,749	81,783,675
State Annuity Reserve Account:		
Credited to account .....	\$208,210,343	
Add amount transferable from Contingent Reserve Account to place reserves on 1955 tables	19,577,648	227,787,991
Contingent Reserve Account:		
Credited to account .....	\$350,752,346	
Deduct amount transferable to other accounts to place reserves on 1955 tables .....	20,846,397	329,905,949
Present value of prospective contributions payable to Contingent Reserve Account including contributions accrued and unpaid .....		705,944,700
Total Assets .....		\$1,656,136,153

TABLE 3  
VALUATION BALANCE SHEET

SHOWING FINANCIAL CONDITION OF THE  
PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM OF PENNSYLVANIA  
AS OF JUNE 30, 1961

LIABILITIES	
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account.....	\$ 310,713,838
Present value of members' annuities now payable to annuitants and beneficiaries from the Employees' Annuity Reserve Account:	
Superannuation and early service.....	\$ 79,657,390
Disability .....	2,115,821
Annuities in lieu of return of accumulated deductions .....	<u>10,464</u>
Total Employees' Annuity Reserve Account.....	81,783,675
Present value of State annuities now payable to annuitants and beneficiaries from the State Annuity Reserve Account:	
Superannuation and early service.....	\$220,628,961
Disability .....	<u>7,159,030</u>
Total State Annuity Reserve Account.....	227,787,991
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 .....	\$901,613,875
Disability .....	44,553,915
Death Benefits .....	<u>89,682,859</u>
Total Contingent Reserve Account.....	<u>1,035,850,649</u>
Total Liabilities .....	\$1,656,136,153

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	59,288	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	..	..	..	356	291	647	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	1059	15	4,562	4,577	12,835	114,413	127,248
1959....	12,835	114,413	127,248	7	13,945	13,952	..	..	..	453	530	983	6	5,583	5,589	12,378	122,245	134,623
1960....	12,378	122,245	134,623	3	15,172	15,175	..	..	..	446	564	1010	10	7,564	7,574	11,925	129,289	141,214
1961....	11,925	129,289	141,214	0	13,144	13,144	..	..	..	477	591	1068	3	6,937	6,940	11,445	134,905	146,350

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

Year	Number of Super-annuation Annuityants	Number of Disability Annuityants	Automatic I-C	Super-annuation Annuityant Deaths	Disability Annuityant Deaths	Super-annuation Annuityants Returned to Service	Disability Annuityants Returned to Service	Super-annuation Annuityants June 30	Disability Annuityants June 30	Total Paid Super-annuation Annuityants	Total Paid Disability Annuityants
<i>Present Employee Members</i>											
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
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
1959	738	1	20	397	36	3	0	9,828	415	19,644,205.48	446,359.26
1960	603	1	18	400	26	6	4	9,969	386	20,947,896.67	410,050.38
1961	577	0	7	442	28	1	0	10,090	364	22,062,203.94	393,255.76
<i>New 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	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
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
1958	607	68	71	138	31	7	6	3,242	589	5,320,118.02	561,978.53
1959	909	48	39	188	25	4	9	3,939	604	7,352,784.46	572,278.88
1960	1,009	59	66	138	27	4	8	4,632	618	8,740,067.69	613,969.80
1961	1,128	80	100	184	31	5	9	5,478	656	11,889,766.20	677,499.41

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 Annu- tants	Average Years of Service of Dis- ability Annuitants	Average Age at Which Superan- nuation Annuitants Retire	Average Age at Which Disability Annuitants Retire
<i>Present Employee Members</i>						
1920	\$ 284.31	\$ 263.05				
1925	555.96	399.01	38	25	70	49
1930	752.72	513.54	38	25	67	49
1935	943.18	628.93	38	28	66	54
1940	1,036.14	719.48	39	28	66	52
1945	1,125.17	782.90	40	30	66	54
1950	1,040.93	770.55	40	30	65	56
1955	2,236.45	909.66	40	33	66	58
1956	2,300.39	1,156.18	39	29	64	58
1957	2,330.07	877.91	39	22	64	60
1958	2,596.47	877.91	40	18	65	60
1959	2,676.05	1,084.44	41	18	65	60
1960	2,898.15	402.84	40	28	66	60
1961	2,687.59	402.84	43	17	66	53
<i>New Entrant Members</i>						
1928	94.16	305.79	39	17	67	53
1930	220.06	435.21	10			
1935	294.59	412.44	11	10	70	35
1940	308.88	472.67	14	11	68	37
1945	348.61	519.62	15	13	68	42
1950	485.22	654.05	17	15	68	43
1955	1,291.37	1,083.35	19	18	68	46
1956	1,527.20	1,179.58	26	21	67	49
1957	1,665.63	1,173.88	27	21	65	50
1958	1,751.26	1,206.59	28	21	64	52
1959	1,627.93	1,273.66	29	21	63	52
1960	1,746.01	1,273.85	27	18	64	54
1961	2,199.25	1,438.34	27	20	61	51
			31	19	65	54
				20	65	47

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

*Year—1961*

Number of Present Employe Withdrawal Annuitants.....	3
Number of New Entrant Withdrawal Annuitants.....	143
Present Employe Withdrawal Annuitants—Number of Deaths.....	0
New Entrant Withdrawal Annuitants—Number of Deaths.....	12
Present Employe Withdrawal Annuitants Returned to Service.....	1
New Entrant Withdrawal Annuitants Returned to Service.....	4
Present Employe Withdrawal Annuitants.....	92
New Entrant Withdrawal Annuitants.....	1,032
Total Paid—Present Employe Withdrawal Annuitants.....	\$107,028.62
Total Paid—New Entrant Withdrawal Annuitants.....	990,104.83
Automatic 1-C Present Employe Withdrawal Annuitants.....	0
Automatic 1-C New Entrant Withdrawal Annuitants.....	54

(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—1961*

Average Present Employee Withdrawal Annuities for Year.....	\$1,343.20
Average New Entrant Withdrawal Annuities for Year.....	1,536.24
Average Years of Service of Present Employee Withdrawal Annuities.....	31
Average Years of Service of New Entrant Withdrawal Annuitants.....	29
Average Age at Which Present Employee Withdrawal Annuitants Withdraw..	59
Average Age at Which New Entrant Withdrawal Annuitants Withdraw.....	52

---

