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Employees' Retirement
Annual financial report

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FINANCIAL STATEMENT

CONDITION

of the

**STATE EMPLOYEES'
RETIREMENT SYSTEM**

of the

COMMONWEALTH OF PENNSYLVANIA

May 31, 1929



HARRISBURG, PENNSYLVANIA

1929



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STATE EMPLOYEES' RETIREMENT BOARD

May 31, 1929

ROBERT R. LEWIS, Chairman
M. MARGERY SCRANTON, Vice-Chairman
EDWARD MARTIN, Treasurer
MINNIE H. IRWIN, Term Expires March 28, 1931
JOHN H. FERTIG, Term Expires March 28, 1932



STATE EMPLOYES' RETIREMENT BOARD
Harrisburg, Pennsylvania

To His Excellency, John S. Fisher,
Governor of the Commonwealth of Pennsylvania.

Sir: In compliance with the provisions of Section 4 of the Act of the General Assembly, approved May 14, 1929, the State Employes' Retirement Board has the honor to transmit herewith Financial Statements and Actuarial Valuation Balance Sheet showing the condition of the State Employes' Retirement Fund and its various accounts as of May 31, 1929, preceded by explanatory remarks.

MEMBERS: { ROBERT R. LEWIS, Chairman
M. MARGERY SCRANTON, Vice-Chairman
EDWARD MARTIN, Treasurer
MINNIE H. IRWIN
JOHN H. FERTIG

EXPLANATORY REMARKS

LEGISLATION

The 1929 Session of the General Assembly amended the Retirement Act of June 27, 1923, so as to permit the admission of the Judiciary of the Commonwealth to membership in the State Employees' Retirement Association and made it possible for all Judges in Commission on the second Monday of January, 1930, to join any time during or at the expiration of the term they are then serving and receive credit for all service rendered prior to their admission to membership in the Association.

The Act of 1919 providing for the retirement of Judges was repealed, except insofar as it applies to Judges retired or entitled to retirement thereunder prior to the second Monday of January, 1930, and except also insofar as it applies to those who started their term of service prior to that date.

Other Legislation enacted at this Session consolidated the several Funds of the System into one Fund, to be known as the "State Employees' Retirement Fund." It requires, also, the keeping of ledger accounts for actuarial purposes in order that the proper reserves may be determined and maintained. The class of securities in which the Board may legally invest the System's funds was enlarged and the period during which Original Members could be admitted was extended to October 1, 1929. The compulsory membership provision of the Original Act was modified as it applies to persons who enter State service after having attained the age of fifty (50) years. Membership is now optional for this class of employes.

APPROPRIATIONS

Appropriations totaling \$4,853,057, have been made by the several Sessions of the General Assembly for the purpose of providing a reserve from which to pay the Commonwealth's share of prospective annuities to members of the Association. Of this sum, \$3,145,557 has been paid into the State Employees' Retirement Fund and the proper amount credited to its various Accounts.

DEDUCTIONS FROM SALARIES

Members of the Association have contributed \$2,919,373.62. This sum has been pro-rated and credited to 12,837 individual ledger accounts. The total amount of withdrawals of accumulated deductions by members who have severed their connection with the State is \$400,072.12.

INVESTMENTS

The invested funds of the System, in the amount of \$5,306,200 par value, consist of obligations of the United States, Pennsylvania Municipal Bonds and First Mortgages on Pennsylvania Real Estate. The average interest yield on the par value is 4.358% and 4.303% on \$5,420,448.75, the amount paid. During the period from May 31, 1928, to June 1, 1929, securities in the amount of \$1,421,000 par were purchased by the Board on which a discount of \$29,056.55 was obtained. The following is a detailed list of the securities owned by the System and in the custody of the State Treasurer:

<i>Description of Securities Owned</i>	<i>Interest Rate</i>	<i>Total Par Value</i>
Boro of Alden, Delaware Co.	5½%	\$2,000
School Dist. of Ambridge, Beaver Co.	4¼%	50,000
Boro of Archbald, Lackawanna Co.	4¾%	20,000
Boro of Ashland	5 %	100,000
Avondale, Chester Co.	4 %	6,000
Boro of Bangor, Northampton Co.	4½%	144,000
Benjamin Franklin Hotel	6 %	8,000
Benjamin Franklin Hotel	6 %	12,000
City of Bethlehem	4½%	5,000
City of Bethlehem	4½%	15,000
Township of Blakely, Lackawanna Co.	5½%	3,000
Blacklick Township, Cambria Co.	5 %	22,000
Blacklick Township, Cambria Co.	5 %	8,000
Bloomsburg, Columbia Co.	4½%	25,000
Brush Valley Township, Indiana Co.	4¾%	35,000
Burrell Township, Indiana Co.	5½%	2,000
Burrell Township, Indiana Co.	5½%	5,000
Boro of Camp Hill, Cumberland Co.	4½%	15,000
Canton Township, Washington Co.	5 %	7,000
Cass Township, Schuylkill Co.	5 %	10,000
Chester Township, Delaware Co.	4¼%	32,000
Clarion County	5 %	1,000
Township of Clearfield, Cambria Co.	5 %	11,000
Coal Township, Northumberland Co.	4¾%	100,000
Cumberland Township, Greene Co.	5 %	15,000
Cumberland Township, Greene Co.	5 %	15,000
Boro of Dallas, Luzerne Co.	5 %	25,000
Boro of Dalton, Lackawanna Co.	5 %	39,000
Boro of Dorranceton, Luzerne Co.	5 %	6,000
City of DuBois, Clearfield Co.	5 %	10,000
Boro of Dunmore, Lackawanna Co.	5 %	10,000
Township of East Bethlehem, Washington Co.	4½%	49,000
East Norriton Twp., Montgomery Co.	4¼%	45,000
East Pike Run Township, Washington Co.	4½%	5,000
Boro of East Pittsburgh, Allegheny Co.	5½%	1,000
Eden Township, Lancaster Co.	4½%	8,000
Edgewood Boro, Allegheny Co.	5½%	10,000
Boro of Exeter, Luzerne Co.	5 %	3,000
Boro of Export, Westmoreland Co.	5 %	8,000
Fairview, Erie County	5 %	21,500
Foster Township, McKean Co.	5 %	25,000
Boro of Franklin, Cambria Co.	4¼%	26,000
Georges Township, Fayette Co.	4½%	39,000
Boro of Glenolden	4½%	10,000
Hanover Township, Luzerne Co.	4½%	40,000
Hanover Township, Luzerne Co.	5 %	65,000
Henderson Township, Jefferson Co.	5 %	17,000
Boro of Highspire, Dauphin Co.	4½%	25,000
Boro of Huntingdon, Huntingdon Co.	4½%	5,000
City of Johnstown, Cambria Co.	4½%	75,000
Lake Township, Luzerne Co.	5 %	4,000
Lake Township, Luzerne Co.	5 %	13,000
London Grove, Chester Co.	4 %	10,000
Lower Mt. Bethel Township, Northampton Co.	4½%	10,000
Peter Magaro Mortgage	5 %	400,000
Boro of Mahoney City, Schuylkill Co.	4½%	20,000
Manheim Township, Lancaster Co.	4¼%	100,000
Township of Manor, Armstrong Co.	4½%	15,000
Boro of Marcus Hook, Delaware Co.	4½%	3,000
Boro of Marcus Hook, Delaware Co.	4½%	3,000
Boro of Marcus Hook, Delaware Co.	4½%	7,000
Boro of Media, Delaware Co.	4¼%	20,000
Boro of Midland, Beaver Co.	4½%	70,000
Boro of Midland, Beaver Co.	5 %	15,000

<i>Description of Securities Owned</i>	<i>Interest Rate</i>	<i>Total Par Value</i>
Morris Township,	5½%	\$25,000
Boro of Mt. Penn, Berks Co.	4½%	38,000
Boro of Mt. Penn, Berks Co.	4½%	10,000
Boro of Muncy, Lycoming Co.	4½%	19,000
Boro of Narberth, Montgomery Co.	4½%	4,000
Boro of Narberth, Montgomery Co.	4½%	5,000
Boro of New Brighton, Beaver Co.	4¼%	9,500
New Sewickley, Beaver Co.	5%	47,000
North Belle Vernon, Westmoreland Co.	4½%	14,000
North Belle Vernon, Westmoreland Co.	4½%	25,000
Boro of North East, Erie Co.	5%	10,000
Boro of North East, Erie Co.	5%	20,000
Boro of Norwood, Delaware Co.	4½%	34,000
Boro of Oakdale, Allegheny Co.	5%	24,000
Boro of Oakland, Susquehanna Co.	5%	33,000
Old Lycoming Township, Lycoming Co.	4½%	7,000
Boro of Olyphant, Lackawanna Co.	4½%	20,000
Parkesburg, Chester Co.	4½%	13,000
Patton Township, Allegheny Co.	4½%	10,000
City of Philadelphia, Philadelphia Co.	5¼%	10,000
City of Philadelphia, Philadelphia Co.	4½%	200,000
City of Philadelphia, Philadelphia Co.	4½%	45,000
City of Philadelphia, Philadelphia Co.	4½%	168,000
City of Philadelphia, Philadelphia Co.	4½%	32,000
Pine Township, Indiana Co.	4¾%	25,000
Pine Township, Indiana Co.	4¾%	15,000
Plains Township, Luzerne Co.	5%	4,000
Plains Township, Luzerne Co.	5%	6,000
Boro of Portage, Cambria Co.	4½%	9,000
Plains Township, Luzerne Co.	5%	3,000
Portage Township, Cambria Co.	5%	25,000
Porter Township, Schuylkill Co.	4½%	6,000
Renovo Boro, Clinton Co.	4½%	20,000
Boro of Ridley Park, Delaware Co.	4½%	50,000
Township of Rostraver, Westmoreland Co.	4½%	30,000
Sankertown, Cambria Co.	4¾%	10,000
Boro of Sayre, Bradford Co.	4½%	52,000
Boro of Sayre, Bradford Co.	5%	17,000
Boro of Schuylkill Haven, Schuylkill Co.	5%	1,200
Schuylkill Haven Boro, Schuylkill Co.	5%	1,000
City of Scranton, Lackawanna Co.	5%	5,000
City of Scranton, Lackawanna Co.	4¼%	52,000
Boro of Sellersville, Bucks Co.	4½%	56,000
Township of Shaler, Allegheny Co.	4½%	2,000
Boro of Sharon Hill, Delaware Co.	4½%	45,000
Shenango Township, Lawrence Co.	4½%	55,000
Shenango Township, Lawrence Co.	4½%	17,000
Boro of Shillington, Berks Co.	4½%	25,000
Township of Sugar Creek, Venango Co.	4½%	100,000
South Huntingdon Twp., Westmoreland Co.	4¼%	10,000
South Whitehall Twp., Lehigh Co.	4¼%	25,000
South Whitehall Twp., Lehigh Co.	4¼%	50,000
Benjamin Strouse Mortgage	5%	135,000
Thornbury Township, Chester Co.	4¼%	6,000
Tinicum Township	4½%	30,000
Boro of Trafford, Westmoreland Co.	4½%	2,000
Boro of Trafford, Westmoreland Co.	4½%	3,000
United States Fourth Liberty Loan	4¼%	150,000
United States Fourth Liberty Loan	4¼%	100,000
United States Treasury Notes	3½%	240,000
United States Treasury Notes	3½%	150,000
United States Treasury Notes	3½%	200,000
United States Treasury Notes	3½%	65,000
United States Treasury Notes	3½%	500,000

<i>Description of Securities Owned</i>	<i>Interest Rate</i>	<i>Total Par Value</i>
Upper Darby Township, Delaware Co.	5 %	\$54,000
West Goshen Township, Chester Co.	4¼ %	10,000
West Goshen Township, Chester Co.	4¼ %	5,000
West Grove, Chester Co.	4 %	11,000
Boro of Westmont, Cambria Co.	5 %	18,000
West Norriton Township, Montgomery Co.	4½ %	4,000
West Norriton Township, Montgomery Co.	4½ %	50,000
Boro of West Reading, Berks Co.	4½ %	15,000
Boro of West Reading, Berks Co.	4½ %	7,000
Westtown Township, Chester Co.	4¼ %	6,000
West Wheatfield Township, Indiana Co.	4¾ %	25,000
Boro of West York, York Co.	4½ %	14,000
Wilkes-Barre, Luzerne Co.	4½ %	2,000
Wilkes-Barre, Luzerne Co.	4½ %	2,000
Wilkins Township, Allegheny Co.	4½ %	25,000
Wood Township, Huntingdon Co.	5 %	6,000
Wood Township, Huntingdon Co.	4½ %	7,000
	Total	\$5,306,200

MEMBERSHIP

The Association has a membership of 8,697 as compared with 7,032 as of May 31, 1928, and 4,698 as of May 31, 1926. On the last mentioned date, it was composed of 1,148 new members (those first entering State service subsequent to January 1, 1925) and 3,550 original members. The present membership consists of 5,073 new members and 3,624 original members; an increase of 3,925 in new membership and 74 in the original membership. This increase is due in a large measure to a better understanding of the System's advantages, the enactment of legislation by the Session of 1927 which extended the period during which original membership could be secured to December 31, 1928, and the cooperation of the Departments and Institutions with the Board in enforcing the compulsory membership provision of the Retirement Act.

RETIREMENT

The total number of annuitants is 298. Of this number, 247 were retired on account of Superannuation, 28 for Disability and 23 Involuntary Withdrawals.

Annuity payments total \$515,100.81, classified as follows: Superannuation, \$450,383.31; Disability, \$42,956.64; Involuntary Withdrawals, \$21,760.86.

Of the Superannuation Annuitants, 220 elected full retirement allowances. Under this plan, all annuity payments cease at the death of the annuitant. The remaining 27 elected the options provided by the Retirement Act and accepted lesser retirement allowances.

Of the above-mentioned 27 Superannuation Annuitants, 8 elected Option No. 1, which provides that if the annuitant dies before receiving in payments the present value of his or her retirement allowance as it was at the time of retirement, the balance shall be paid to his or her legal representatives or to a beneficiary nominated at the time of retirement.

Option No. 2 provides that upon the death of the annuitant, his or her annuity shall be continued throughout the life and paid to the

beneficiary he or she had nominated at the time of retirement. This plan was elected by 16 persons.

The provisions of Option No. 3 are similar to those of Option No. 2, except that only *one-half* the member's annuity be paid the beneficiary. This Option was elected by 3 members.

VALUATION BALANCE SHEET

The Valuation Balance Sheet contained in the report of Mr. George A. Huggins, the Actuary for the System, shows its Assets and Liabilities as of May 31, 1929. This is reproduced along with schedules E, P, Q, R, S and T. Detailed distributions of members by sex, age and length of service are given in additional schedules in the Actuary's report but are not reproduced here.

STATE EMPLOYES' RETIREMENT BOARD.

ROBERT R. LEWIS
Chairman.

Attest:

Wilmer Johnson
Secretary.

FINANCIAL STATEMENTS]

STATE EMPLOYES' RETIREMENT FUND

and its

ACCOUNTS

May 31, 1929

STATEMENT

Cash Receipts and Expenditures as of January 1, 1924 to
June 1, 1929

STATE EMPLOYEES' RETIREMENT FUND

RECEIPTS

Appropriations	\$3,145,557.00
Interest on Investments & Bank Balances	464,986.13
Return of Annuity Checks	1,278.54
Return of Contribution Checks	2,843.47
Deductions from Salaries	2,919,373.62
	<hr/>
TOTAL	\$6,534,038.76

EXPENDITURES

Accrued Interest on Securities Purchased	\$51,732.72
Premiums on Securities Purchased	115,778.91
Retirement, Superannuation	450,383.31
Retirement, Disability	42,952.64
Retirement, Withdrawal	21,760.86
Refunds to Employees	400,047.12
Refunds to Departments or Institutions	667.09
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	\$1,083,322.65
Balance	5,450,716.11
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TOTAL	\$6,534,038.76

COMPOSITION OF BALANCES, JUNE 1, 1929

Cash on Deposit	\$144,516.11
Investments	5,306,200.00
	<hr/>
	\$5,450,716.11

NOTE: This Fund represents the consolidation of the Accounts on succeeding pages.

STATEMENT**Cash Receipts and Expenditures as of January 1, 1924 to
June 1, 1929****MEMBERS' ANNUITY SAVINGS ACCOUNT****RECEIPTS**

Appropriations	\$12,260.00
Deductions from Salaries	2,919,373.62
Interest on Investments and Bank Balances	268,444.95
Transferred from M. A. R. A.	2,133.12
Returned Checks	2,843.47
TOTAL	\$3,205,055.16

EXPENDITURES

Refunds to Employes	\$400,047.12
Refunds to Departments or Institutions	667.09
Accrued Interest on Securities Purchased	27,043.02
Premiums on Securities Purchased	74,205.39
Transferred to M. A. R. A.	78,510.89
	\$580,473.51
Balance	2,624,581.65
TOTAL	\$3,205,055.16

COMPOSITION OF BALANCES, JUNE 1, 1929

Cash on Deposit	\$71,881.65
Investments	2,552,700.00
	\$2,624,581.65

STATEMENT**Cash Receipts and Expenditures as of January 1, 1924 to
June 1, 1929****CONTINGENT RESERVE ACCOUNT****RECEIPTS**

Appropriations	\$338,040.00
Interest on Investments & Bank Balances	14,761.04
Discounts	5,325.00
TOTAL	\$358,126.04

EXPENDITURES

Accrued Interest on Securities Purchased	\$2,077.26
Premiums on Securities Purchased	1,981.33
	\$4,058.59
Balance	354,067.45
TOTAL	\$358,126.04

COMPOSITION OF BALANCES, JUNE 1, 1929

Cash on Deposit	\$8,067.45
Investments	346,000.00
	\$354,067.45

STATEMENT

Cash Receipts and Expenditures as of January 1, 1924 to
June 1, 1929

STATE ANNUITY RESERVE ACCOUNT NO. 2

RECEIPTS

Appropriations	\$2,794,992.00
Interest on Investments & Bank Balances	181,780.14
Return of Annuity Checks	1,242.31
TOTAL	\$2,978,014.45

EXPENDITURES

Retirement, Superannuation	\$441,530.45
Retirement, Disability	39,899.93
Retirement, Withdrawal	19,214.96
Accrued Interest on Securities Purchased	22,612.44
Premiums on Securities Purchased	44,917.19
	<hr/>
	\$568,174.97
Balance	2,409,839.48
TOTAL	\$2,978,014.45

COMPOSITION OF BALANCES, JUNE 1, 1929

Cash on Deposit	\$2,339.48
Investments	2,407,500.00
	<hr/>
	\$2,409,839.48

STATEMENT

Cash Receipts and Expenditures as of January 1, 1924 to
June 1, 1929

MEMBERS' ANNUITY RESERVE ACCOUNT

RECEIPTS

Appropriations	\$265.00
Return of Annuity Checks	36.23
Transferred from M. A. S. A. Mem. Ded.	78,510.89
TOTAL	\$78,812.12

EXPENDITURES

Transferred to M. A. S. A.	\$2,133.12
Retirement, Superannuation	8,852.86
Retirement, Disability	3,052.86
Retirement, Withdrawal	2,545.90
	<hr/>
TOTAL	\$16,584.59
BALANCE AS OF JUNE 1, 1929	\$62,227.53

**STATEMENT OF OPERATING COSTS INCURRED DURING
THE BIENNIUM JUNE 1, 1927 TO MAY 31, 1929**

June 1, 1927—May 31, 1928

A-1	Salaries, \$3,000 and over	\$3,420.00
A-2	Salaries Less than \$3,000	10,194.11
B	Wages	42.90
C	Fees	800.00
D	Office Supplies, Printing, Postage and Station- ery	706.54
E-1	Train and Carfare	7.50
E-4	Meals	1.10
F	Telephone and Telegraph	1.50
I	Repairs	27.72
L	Freight, Express, Cartage	5.73
P-1	Equipment—Office	605.25
TOTAL		\$15,812.35

June 1, 1928—May 31, 1929

A-1	Salaries, \$3,000 and over	\$3,469.98
A-2	Salaries, Less than \$3,000	13,943.63
C	Fees	5,629.89
D	Office Supplies, Printing, Postage and Station- ery	2,059.01
E-1	Train and Carfare	24.98
E-3	Hotel Expenses	5.00
E-4	Meals	3.85
F	Telephone and Telegraph	15.28
H	Miscellaneous Supplies	1.70
I	Repairs	299.68
L	Freight	3.41
P-1	Equipment—Office	1,488.26
TOTAL		\$26,944.67
Total Costs Incurred to May 31, 1928		\$15,812.35
Total Costs Incurred to May 31, 1929		26,944.67
TOTAL		\$42,757.02

VALUATION BALANCE SHEET

May 31, 1929

and Supporting Schedule

from

the Report of

MR. GEORGE A. HUGGINS, CONSULTING ACTUARY

900 Witherspoon Building

Philadelphia

GEORGE A. HUGGINS
Consulting Actuary
900 Witherspoon Building
Philadelphia

August 30, 1929.

Mr. Wilmer Johnson, Secretary,
State Employes' Retirement Board,
Harrisburg, Pennsylvania.

Dear Sir:

Herewith please find the valuation balance sheet, showing the assets and liabilities of the State Employes' Retirement System, as of May 31st, 1929, some explanatory remarks and the supporting schedules from A to T, inclusive.

Respectfully submitted,

(Signed)

George A. Huggins,
Actuary.

EXPLANATORY REMARKS

This valuation has been made as of the end of the current year, May 31, 1929.

The Members Annuity Reserve Account, \$62,227.53, represents the balance of funds in that account, transferred from the Members Accumulated Savings Account, to provide for the members annuities which have been entered upon.

This fund, however, is to be increased by interest belonging to it, which has been credited to State Annuity Reserve Account No. 2. There is sufficient interest to be transferred to bring the Members Annuity Reserve Account up to the reserve liability of \$68,265.00.

The Members Annuity Savings Account has grown during the year from \$1,930,606.82 to \$2,624,581.65. The State Annuity Reserve Fund No. 2 has increased during the year from \$1,978,237.83 to \$2,409,839.48. The Cash Assets of the System have increased from \$4,171,473.18 to \$5,450,716.11, an increase of \$1,279,242.93.

The accumulated value of the contribution of the members, with interest at 4%, amounts to \$2,696,204.84, which stands to the credit of the active members of the Fund. The balance in the Members Annuity Savings Account, \$2,624,581.65, will be increased to the above figures by the credit of \$71,623.19 from the State appropriation to bring the interest earnings up to the "regular interest" basis (4%).

The reserve value of the State Annuities now being paid to original members is \$1,239,637.00. The reserve value of the State Annuities granted to original members, admitted under Act 55, and still in active service, who may remain in service to receive annuities is \$1,641,767.00.

The supporting schedules are of considerable interest, showing, as they do, the distribution of the membership according to whether or not they are in active service or annuitants; whether original members or new members; whether paying dues under Schedule 1 or under Schedule 2; whether male or female; whether entering under Act 55, or prior; and by attained age in 1929. The Schedules show the total salaries as well as the number of members in each group and classification.

Under Schedule 1, the basis of the Superannuation Annuity credits is 1/160th of the final salary, whereas under Schedule 2, the basis of the Superannuation credits is 1/100th.

Original members are members who are entitled to credit for service rendered prior to January 1, 1924. The summaries of these schedules are also shown, disclosing the fact that the total number of original members still in active service is 3,624, as against 3,360, as of May 31, 1928. On the other hand, the new members have increased from 3,672 to 5,073, and the total numbers of members, original and new, has increased from 7,032 to 8,697. The total number of members as of May 31, 1926, was but 4,698, of whom 1,148 were new members. It is of interest to note that there are still in active service men with 48 years of prior service to their credit.

In Schedule S, there is shown a summary of the annuities on the roll as of May 31, 1929. There is no material change in the outstanding withdrawal annuities as compared with last year's figures—23 as against 22. The number of disability annuitants in force, 28, is not much greater than those in force last year, 25. The superannuation

annuities show an increase from 216 to 247. The total of all annuities, therefore, increased from 263 to 298, with aggregate members annuities, \$7,468.88, against \$5,272.54; and States annuities aggregating \$162,598.27, as against \$143,266.94. The total outstanding annuities, therefore, amount to \$170,063.15, as against \$148,539.48.

In connection with these studies, it is of interest to note that the average salaries of the original members is \$1,992, and of the new members is \$1,406; while the average salaries of all members is \$1,651.

**VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF STATE EMPLOYEES' RETIREMENT
SYSTEM AS OF MAY 31, 1929**

ASSETS

Present assets of Retirement System creditable to:		
Member's Annuity Reserve Account	\$62,227.53	
Member's Annuity Savings Account	2,624,581.65	
State Annuity Reserve Account . . . . .	. . . . .
*State Annuity Reserve Account No. 2	2,409,839.48	
Contingent Reserve Fund	354,067.45	
Total Present Assets		\$5,450,716.11
Present value of prospective contributions payable to:		
Member's Annuity Savings Account:		
(Amount required to bring interest		
credits up to regular interest		
basis)		
	\$71,623.19	
State Annuity Reserve Account No. 2	11,351,234.99	
Contingent Reserve Account	3,283,190.55	
Total Prospective Assets		\$14,706,048.73
Total Assets		\$20,156,764.84

*Contains \$6,037.47 accrued interest, to be transferred to Member's Annuity Reserve Account.

**VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF STATE EMPLOYEES' RETIREMENT
SYSTEM AS OF MAY 31, 1929**

LIABILITIES

Present value of Member's Annuities now payable from the member's annuity reserve account, as a result of member's contributions transferred to that account:

Superannuation—Men	\$	37,200.00	
“ —Women		9,532.00	
Disability—Men		7,233.00	
“ —Women		1,179.00	
Withdrawal—Men		11,206.00	
“ —Women		1,915.00	
Total Members' Annuity Reserve Account			\$68,265.00

Present value of State Annuities payable to original members from State Annuity Reserve Account No. 2, as a result of contributions made by the State.

State Annuities to Original Members now on retirement roll:

Superannuation—Men	898,854.00		
“ —Women	181,738.00		
Disability—Men	74,662.00		
“ —Women	11,881.00		
Withdrawal—Men	65,745.00		
“ —Women	6,757.00		
Total			\$1,239,637.00

State Annuities to Original Members now in active service, who may remain to receive annuities:

Superannuation—Men	\$8,578,377.00		
“ —Women	2,117,148.00		
Disability—Men	135,414.00		
“ —Women	42,694.00		

Total

\$10,873,633.00

State Annuities to Original Members, admitted under Act No. 55, now in active service, who may remain to receive annuities:

Superannuation—Men	\$1,225,072.00		
“ —Women	371,838.00		
Disability—Men	33,227.00		
“ —Women	11,630.00		

Total

\$1,641,767.00

TOTAL—State Annuity Reserve Account No. 2

\$13,755,037.00

Present value of State Annuities payable to New Members from reserves created in the Contingent Reserve Account as a result of contributions made by the State:

Superannuation—Men	\$3,092,374.00		
“ —Women	1,280,849.00		
Disability—Men	191,323.00		
“ —Women	72,712.00		

TOTAL—Contingent Reserve Account

\$3,637,258.00

Present value of benefits on account of which contributions have been accumulated to date in the Members' Annuity Savings Account:

2,696,204.84

TOTAL LIABILITIES

\$20,156,764.84

ORIGINAL MEMBERS—IN ACTIVE SERVICE MAY 31, 1929 SUMMARY ORIGINAL MEMBERS

	Number	Total Salary	Number	Total Salary	Number	Total Salary
Schedule I—Male	201	\$427,220				
Female	175	228,387				
Total			376	\$655,607		
Schedule II—Male	1,805	\$4,277,410				
Female	722	1,010,541				
Total			2,527	\$5,287,951		
Total					2,903	\$5,943,558
Admitted under Act No. 55						
Schedule I—Male	44	\$94,491				
Female	30	31,194				
Total			74	\$125,685		
Schedule II—Male	414	\$865,381				
Female	233	285,820				
Total			647	\$1,151,201		
Total					721	\$1,276,886
Total Original Members					3,624	\$7,220,444

SUPERANNUATION ANNUITIES AS OF MAY 31, 1929

Attained Age 1929	MALE		FEMALE			
	Number	Member's Annuity	State's Annuity	Number	Member's Annuity	State's Annuity
61	6	\$1,024.82	\$7,377.25	2	\$201.35	\$1,405.05
62	10	966.26	6,908.12	1	25.66	487.32
63	6	354.08	2,448.75	2	66.67	357.01
64	7	191.84	4,080.83	6	145.17	2,211.22
65	7	62.39	3,562.54	8	127.49	2,390.17
66	14	171.36	6,001.71	5	7.92	2,435.95
67	20	405.49	15,850.63	4	67.77	1,118.07
68	13	207.94	10,319.23	3	80.37	901.34
69	9	89.50	5,944.36	3	26.18	606.80
70	11	122.85	5,195.37	6	33.28	1,594.79
71	10	74.55	6,663.89	3	129.00	1,052.00
72	14	71.06	11,312.00	5	19.05	1,644.74
73	4	56.93	2,594.38	3	1.61	943.15
74	8	32.16	5,258.25	.....	.....	.....
75	11	124.86	9,696.07	1	1.25	492.56
76	12	36.30	5,746.69	1	.30	160.80
77	6	6.78	2,611.81	3	29.86	1,075.06
78	4	94.06	1,414.55	1	.57	387.50
79	4	80.67	3,273.49	.....	.....	.....
80	.....	.....	.....	2	12.59	611.19
81	2	5.47	1,122.99	.....	.....	.....
82	1	1.71	684.15	.....	.....	.....
83	2	58.07	420.16	2	1.66	698.73
84	1	5.11	1,291.00	.....	.....	.....
85	2	12.64	417.39	.....	.....	.....
88	1	7.88	2,737.07	.....	.....	.....
91	1	2.61	603.04	.....	.....	.....
Total	186	\$4,267.39	\$123,535.72	61	\$977.75	\$20,573.45

DISABILITY ANNUITIES AS OF MAY 31, 1929

Attained Age 1929	MALE			FEMALE		
	Number	Member's Annuity	State's Annuity	Number	Member's Annuity	State's Annuity
31	1	\$21.64	\$425.55	.....	.....	.....
33	1	45.72	642.63	.....	.....	.....
35	1	53.04	705.06	1	\$10.54	\$299.51
36	1	17.44	203.65	.....	.....	.....
38	1	15.96	432.24	.....	.....	.....
39	1	32.53	626.72	.....	.....	.....
40	1	34.49	228.31	.....	.....	.....
42	2	60.81	652.35	.....	.....	.....
44	.....	.....	.....	1	16.65	343.35
45	.....	.....	.....	1	87.61	390.59
47	2	177.46	1,110.36	.....	.....	.....
48	2	63.14	790.33	.....	.....	.....
49	1	4.95	397.19	.....	.....	.....
50	.....	.....	.....	1	20.73	278.20
52	1	24.76	225.26	1	29.40	347.01
55	1	188.42	1,048.61	.....	.....	.....
58	1	12.36	632.64	.....	.....	.....
59	3	158.56	1,331.75	.....	.....	.....
61	2	68.04	842.75	.....	.....	.....
62	1	70.40	500.76	.....	.....	.....
Total	23	\$1,049.72	\$10,796.16	5	\$164.93	\$1,658.66

Schedule R

WITHDRAWAL ANNUITIES AS OF MAY 31, 1929

Attained Age 1929	MALE			FEMALE		
	Number	Member's Annuity	State's Annuity	Number	Member's Annuity	State's Annuity
32	1	\$20.08	\$30.47	.....	.....	.....
41	1	26.88	85.14	.....	.....	.....
43	3	65.71	253.56	1	\$80.45	\$157.37
48	2	141.70	527.69	1	3.19	51.18
49	1	36.77	140.61	.....	.....	.....
50	1	119.90	294.02	.....	.....	.....
52	1	14.72	73.82	1	26.77	142.99
53	1	92.12	480.97	.....	.....	.....
54	1	53.24	423.12	.....	.....	.....
55	1	33.73	92.50	.....	.....	.....
56	1	42.77	325.48	1	11.18	100.92
59	2	22.42	270.50	.....	.....	.....
60	2	191.92	2,350.61	.....	.....	.....
61	1	21.54	233.33	.....	.....	.....
Total	19	\$883.50	\$5,581.82	4	\$121.59	\$452.46

SUMMARY OF ANNUITIES AS OF MAY 31, 1929

	Number	Member's Annuity	State's Annuity	Number	Member's Annuity	State's Annuity
Superannuation						
Male	186	\$4,267.39	\$123,535.72			
Female	61	977.75	20,573.45			
Total				247	\$5,245.14	\$144,109.17
Disability						
Male	23	1,049.72	10,796.16			
Female	5	164.93	1,658.66			
Total				28	1,214.65	12,454.82
Withdrawal						
Male	19	883.50	5,581.82			
Female	4	121.59	452.46			
Total				23	1,005.09	6,034.28
Total Annuities				298	\$7,464.88	\$162,598.27

COMPARISON OF MEMBERSHIP

	As of May 31st, 1926		As of May 31st, 1928		As of May 31st, 1929	
	No.	Total Salary	No.	Total Salary	No.	Total Salary
Original Members						
Schedule I—Male	243	\$467,256	211	\$427,081	201	\$427,220
Female	226	282,894	185	233,640	175	228,387
Schedule II—Male	2,184	4,911,705	1,868	4,287,371	1,805	4,277,410
Female	897	1,229,307	767	1,044,241	722	1,010,541
Total	3,550	\$6,891,162	3,031	\$5,992,333	2,903	\$5,943,558
Original Members Admitted Under Act No. 55						
Schedule I—Male			14	\$24,271	44	\$94,491
Female			14	14,393	30	31,194
Schedule II—Male			198	376,929	414	865,381
Female			103	128,908	233	285,820
Total			329	\$544,501	721	\$1,276,886
Total Original Members ...	3,550	\$6,891,162	3,360	\$6,536,834	3,624	\$7,220,444
New Members						
Schedule I—Male	309	\$431,069	958	\$1,506,858	1,310	\$2,118,100
Female	150	147,292	505	524,237	662	697,647
Schedule II—Male	410	575,179	1,399	2,182,464	1,906	3,068,903
Female	279	265,099	810	830,590	1,195	1,248,486
Total New Members ..	1,148	\$1,418,639	3,672	\$5,044,149	5,073	\$7,133,136
Total Original and New ...	4,698	\$8,309,801	7,032	\$11,580,983	8,697	\$14,353,580



