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FIFTEENTH ANNUAL STATEMENT

Of the Condition of Public School Teachers' Pension and Retirement Fund, City of Chicago, August 31, 1921.

SUMMARY.

Cash on hand, September 1, 1920.....	\$ 85,850.61
Excess of Total Income over Total Disbursements, September 1, 1920, to August 31, 1921.....	78,815.58
Amount newly invested, September 1, 1920, to August 31, 1921	115,000.00
Leaving cash on hand, September 1, 1921.....	120,415.19
Total Reserve Fund, September 1, 1921 (invested)....	1,584,475.00
Interest on Reserve Fund, September 1, 1920, to August 31, 1921	66,178.00
Public money* received, September 1, 1920, to August 31, 1921**	118,551.86

*NOTE: Public money consists of appropriation by Board of Education together with interest on School Tax Fund.

Statement of Receipts and Disbursements for the Period from September 1, 1920, to August 31, 1921.

INVESTMENT ACCOUNT.

Amount in Reserve Fund, September 1, 1920..	\$1,524,675.00
Total invested September 1, 1920, to August 31, 1921, \$99,451.00, this being purchase price of bonds having a face value of.....	\$115,000.00
Which amount includes—	
Matured bonds transferred to cash and reinvested	55,200.00
Leaving amount of new investment, September 1, 1920, to August 31, 1921.....	59,800.00
Total Reserve Fund, September 1, 1921	\$1,584,475.00
Cash on hand September 1, 1920.....	\$ 85,850.61

RECEIPTS.

Income from September 1, 1920, to August 31, 1921.

Deductions from payrolls.....	\$ 159,815.60
Interest on Reserve Fund.....	66,178.00
Interest on bank deposits.....	2,902.73
Interest on School Tax Fund.....	48,551.86**
Appropriation by Board of Education.....	70,000.00**
Refunds by annuitants returning to service.....	280.00
Refunds by annuitants, owed Pension Fund.....	962.08
Refunds by annuitants, unearned pension.....	955.66
Refunds by annuitants, unclaimed pension.....	349.81
Refunds by teachers becoming contributors.....	299.83
Total Income	\$ 350,295.57
Matured Bonds (transferred to cash and reinvested)....	55,200.00
Total Receipts	405,495.57

\$491,846.18

DISBURSEMENTS.

May 1 to August 31, 1921.

Paid to annuitants	\$52,204.23	
Refunds (error)	38.25	
Refunds to teachers retiring with less than 15 years' service	115.12	
		<u>\$52,357.60</u>

Expenses of Administration.

Physicians' Examinations—

Dr. J. F. Jenkins.....	\$ 3.00	
Dr. S. M. Parr.....	3.00	
		<u>\$ 6.00</u>

Printing—

Hawkins & Loomis.....	\$ 856.29	
Schepp & Barnes.....	9.50	
		<u>\$857.79</u>

Clerical Services—

S. A. O'Hern, clerical services, from April 9 to June 10, 1921, 53 days, at \$4.00 per day	\$ 212.00	
		<u>212.00</u>

Contingent Expenditures—

Warrant drawn on June 28, 1921, to Mary M. Abbe for contingent expenditures of Recording Secretary's office.....	\$ 500.00	
		<u>500.00</u>

Miscellaneous—

I. T. Greenacre, for legal services from June 12, 1920, to June 10, 1921.....	3,058.17	
Mary M. Abbe, Recording Secretary Pension Board, salary from Dec. 1, 1920, to June 1, 1921.....	150.00	
Pension Trustees, expenses, a/c Pension Legislation at Springfield, from May 2 to June 13, 1921.....	634.98	
		<u>3,843.15</u>
		<u>\$ 5,426.94</u>

Total disbursements for the period May 1 to August 31, 1921	\$ 57,784.54
Cash in hands of City Treasurer, August 31, 1921.....	<u>120,415.19</u>
Total	<u>\$178,199.73</u>

Respectfully submitted,

JAMES A. MEADE,
Financial Secretary.

On motion of Mr. Meade, seconded by Miss Swett, the report of the Financial Secretary for the four months' period from May 1, 1921, to August 31, 1921, was received, approved and ordered printed in the proceedings.

DISBURSEMENTS.

Paid to Annuitants	\$ 259,396.04
Refunds on account of error.....	137.35
Refunds to teachers retiring with less than 15 years' service	1,053.75

Expenses of Administration.

Printing	\$ 3,689.69
Supplies	84.34
Stenographic and clerical services.....	1,842.15
Medical examiners' fees.....	54.00
M. M. Abbe, Rec. Sec. Pension Board, salary from June 1, 1920, to May 31, 1921.....	300.00
Warrants drawn for contingent expenditures of Recording Secretary's office	700.00
I. T. Greenacre for legal services June 12, 1920, to June 10, 1921,	3,058.17
Pension Trustees, expenses, a/c Pension Legislation at Springfield, from Sept. 1, 1920, to June 13, 1921,	660.64
Miscellaneous	119.00
Total administration expenses.....	\$ 10,507.99
Total Disbursements	\$ 271,095.13
Transferred for investment.....	\$ 99,451.00
Accrued interest on bonds purchased.....	384.86
Total for Investment.....	99,835.86

Total	\$370,930.99
Cash on hand September 1, 1921.....	120,415.19
	\$491,346.18
Number of persons drawing pension June 30, 1920, including disability annuitants	671
Number of persons drawing pension June 30, 1921, including disability annuitants	691
Number of persons drawing disability pension June 30, 1921.....	55
Number of annuitants deceased since last report.....	31
Number of annuitants returned to service since last report.....	1
Highest annuity paid for June, 1921.....	\$40.00
Lowest annuity paid for June, 1921.....	32.00
Highest disability paid for June, 1921.....	39.73
Lowest disability annuity paid for June, 1921.....	13.47

Respectfully submitted,

JAMES A. MEADE,
Financial Secretary.

On motion of Mr. Meade, seconded by Miss Swett, the report of the Financial Secretary for the year ending August 31, 1921, was received, approved and ordered printed in the proceedings and 10,000 copies ordered printed and sent to the contributors by the following roll call vote:

Ayes—Miss Swett, Miss Schjoldager, Miss Abbe, Mr. Meade, Miss Trout, Miss Rhinesmith—6.

Nays—None.

REPORT OF COMMITTEE ON FINANCE AND JUDICIARY

Miss Rhinesmith, Chairman of the Committee on Finance and Judiciary, presented the following reports of the Committee:

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Bills Reported Paid

The Committee on Finance and Judiciary reports that, since the adoption of the last Report of the Committee on "Bills Reported Paid," as shown in Notation No. 2 below, the "Bills Ordered Paid" at the last meeting of the Pension Board, as indicated in Notation No. 1 below, have been paid by the Secretary of the Board of Education as ordered, the receipted bills filed in the office of the Secretary of the Board of Education, and duplicates of these bills filed in the Pension office.

Carbons of the Voucher Warrants drawn by the Secretary of the Board of Education in payment of these bills are herewith submitted with the recommendation that they be filed in the Pension Office with this report.

Notation No. 1

"BILLS REPORTED PAID" IN THIS REPORT.

ORDERED PAID					PAID		
Bill Nos.	Date	Page	Doc.	Ord. A	Date	Voucher Warrant Nos.	Amount
395-457	10/24/21	742	301	21	10/26/21	392-411 89393-89412	\$3,639.81

Notation No. 2

BILLS PAID FOR YEAR ENDING AUG. 31, 1922.

IN LAST "BILLS REPORTED PAID"					IN THIS REPORT		
Bill Nos.	Date	Page	Doc.	Total for Year	Amount	Total for Year	
373-394	10/24/21	722	297	\$9,807.99*	\$3,639.81	\$3,639.81**	

*NOTE: Total for year ending August 31, 1921.

**NOTE: Total for year ending August 31, 1922.