

16<sup>th</sup>

(189C)

## Information Furnished the Pension Board by the Secretary of the Board of Education Concerning

### UNEARNED PENSION

Chicago, November 14, 1922.

Secretary, Teachers' Pension Board,

Dear Madam:

For the information of the Pension Board, I wish to report that since my last report on "Unearned Pension" this office has been notified of the deaths of the annuitants named in the following list, and that the warrants for the amounts set opposite their respective names had been issued before such notice was received. These warrants have therefore been deposited back into the Fund, and new warrants as shown in the list below have been issued for the balance due their respective estates.

#### Unearned Pension

Name	Date of Death	—War'nt Deposited—		Month of Pension	—New Warrant—	
		War'nt No.	Amount		War'nt No.	Amount
Robin, Ellen M. ....	8-27-22	95633	\$40.00	9-22	.....	.....
Culley, Ida I. ....	7-18-22	95645	21.33	9-22	.....	.....
		96396	21.33	10-22	.....	.....
Wadhams, John A. ....	9-27-22	96237	60.00	9-22	96981	\$54.00

LOUIS F. WILK,

Secretary, Board of Education.

Last previous report on Unearned Pension, October 21, 1922, p. 5, Doc. No.

181E.

The communication from the Secretary of the Board of Education concerning Unearned Pension was accepted and ordered printed in the proceedings.

## REPORT OF FINANCIAL SECRETARY

The Financial Secretary, Mr. Meade, presented the following statement of the receipts and disbursements from Sept. 1, 1921, to August 31, 1922.

(400)

### SIXTEENTH ANNUAL STATEMENT

Of the Condition of Public School Teachers' Pension and Retirement Fund, of Chicago, August 31, 1922.

#### SUMMARY.

Cash on hand, September 1, 1921.....	\$ 120,415.19
Excess of Total Income over Total Disbursements, September 1, 1921, to August 31, 1922.....	285,816.96
Amount newly invested, September 1, 1921, to August 31, 1922 .....	377,000.00
Cash on hand, September 1, 1922.....	96,132.15
Total Reserve Fund, September 1, 1922 (invested)....	1,894,575.00
Interest on Reserve Fund, September 1, 1921, to August 31, 1922 .....	76,446.46
Public money* received, September 1, 1921, to August 31, 1922** .....	85,496.95

\*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, 1921, to August 31, 1922

##### INVESTMENT ACCOUNT

Amount in Reserve Fund, September 1, 1921..	\$1,584,475.00
Total invested September 1, 1921, to August 31, 1922, \$400,482.77, this being purchase price of bonds having a face value of.....	\$377,000.00
Which amount includes—	
Matured bonds transferred to cash and reinvested .....	66,900.00
Leaving amount of new investment, September 1, 1921, to August 31, 1922.....	310,100.00
Total Reserve Fund, September 1, 1922	<u>\$1,894,575.00</u>
Cash on hand September 1, 1921.....	\$120,41

## RECEIPTS

## Income from September 1, 1921, to August 31, 1922

Deduction from payrolls.....	\$311,752.31	
Interest on Reserve Fund.....	76,446.46	
Interest on Bank deposits.....	7,038.64	
Interest on School Tax Fund.....	6,221.86**	
Appropriation by Board of Education.....	79,275.09**	
Payments by Annuitants.		
(a) Completing payments into Fund.....	60,923.77	✓
(b) Returning to service.....	424.00	✓
(c) Unearned Pension .....	760.00	
Payments by Non-contributors becoming contributors.....	101,636.97	✓
Payment returned for unregistrable bonds.....	15,000.00	
Unredeemed bond .....	1,000.00	
Pension Warrants deposited back to Fund.....	84.75	
Total Income .....	\$660,563.85	
Matured Bonds (transferred to cash and reinvested).....	66,900.00	
Total Receipts .....		727,463.85
		<u>\$847,879.04</u>

\*\*Note: These two items \$6,221.86 and \$79,275.09, total \$85,496.95, is the amount of public money (one dollar for each dollar of teachers' contribution) due under the old law on July 1, 1921, but not paid until after September, 1921, and therefore included in this report.

Under the new law in effect July 1, 1921, there is no public money provided for the six months from July 1, 1921, to December 31, 1921, but beginning January 1, 1922, the new law provides for \$2 of public money for each dollar of teachers' contribution.

The public money for 1922 is payable in 1923, that for 1923 in 1924, etc., etc.

## DISBURSEMENTS

Paid to annuitants.....	\$307,731.57
Refunds on account of error.....	1,344.61
Refunds to teachers retiring with less than 12 years' service .....	1,327.73

## Expenses of Administration

Printing .....	\$ 5,025.96
Supplies .....	1,297.61
Photographic and clerical services.....	8,076.40
Medical examiners' fees.....	104.00
Salaries	
M. Abbe, Rec. Sec. Pension Board, salary from June 1, 1921, to May 31, 1922.....	300.00
Catherine J. Trout, Assistant Secretary of Pension Board from Nov. 10, 1921, to May 30, 1922 (salary during leave of absence) 6 1/4 months at \$192.50.....	\$1,204.37
One (1) month, May, 1922, at \$250.00..	250.00
	<u>\$ 1,454.37</u>
Warrants drawn for contingent expenditures of Recording Secretary's office.....	1,500.00
T. Greenacre (legal services).....	2,449.20
Miscellaneous .....	76.82
Total administration expenses.....	<u>\$ 20,284.36</u>
Total Disbursements .....	<u>\$330,688.27</u>
Transferred for investment.....	\$377,000.00
Accrued interest on bonds purchased.....	4,335.41
Premiums on bonds purchased.....	23,723.21
Registrable bonds .....	15,000.00
Unredeemed bond .....	1,000.00
Total Invested .....	<u>\$421,058.62</u>
Total .....	<u>\$751,746.89</u>
Cash on hand September 1, 1922.....	96,132.15
	<u>\$847,879.04</u>

Number of persons drawing pension June 30, 1921, including disability annuitants .....	691
Number of persons drawing pension June 30, 1922, including disability annuitants .....	745
Number of persons drawing disability pension June 30, 1922.....	60
Number of annuitants deceased since last report.....	16
Number of annuitants returned to service since last report.....	2
Highest annuity paid for June, 1922.....	60.00
Lowest annuity paid for June, 1922.....	32.00
Highest disability paid for June, 1922.....	58.23
Lowest disability annuity paid for June, 1922.....	20.00

Respectfully submitted.

JAMES A. MEADE,  
Financial Secretary.

On motion of Mr. Meade, seconded by Miss Abbe, the report of the Financial Secretary for the year ending August 31, 1922, was received, approved and ordered printed in the proceedings and 12,000 copies ordered printed and sent to the contributors by the following roll call vote:

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

Nays—None.