

17<sup>th</sup>

### Number of Teachers by Pension Groups

(485D)

The Financial Secretary reports that a check up of the October, 1923, pay roll of the Board of Education has been made in the pension office. This shows the following numbers in each of the pension groups:

Group	Time of Service	No. of Contributors
1	4 years or less.....	2,118
2	5 years to 8 inclusive.....	1,573
3	9 years to 12 inclusive.....	1,395
4	more than 12 years.....	5,427
Total number of Contributors.....		10,513

The check up further showed that there are 363 non-contributors and 93 temporary teachers in the service, making a total of 10,920 assigned teachers.

On motion of Mr. Meade, seconded by Miss Dutton, the reports of the Financial Secretary, Doc. Nos. 485C and 485D, were approved and ordered printed in the proceedings.

The Financial Secretary, Mr. Meade, presented the following statement of the receipts and disbursements from Sept. 1, 1922, to August 31, 1923.

(485 E)

### Seventeenth Annual Statement

Of the Condition of Public School Teachers' Pension and Retirement Fund, City of Chicago,  
August 31, 1923.

#### SUMMARY

Cash on hand September 1, 1922 .....	\$ 96,132.15
Excess of total income over total disbursements Sept. 1, 1922, to Aug. 31, 1923 .....	107,388.17
Amount newly invested Sept. 1, 1922, to August 31, 1923 .....	198,000.00
Cash on hand September 1, 1923 .....	57,269.23
Total Reserve Fund September 1, 1923 (invested) .....	2,092,575.00
Interest Sept. 1, 1922, to August 31, 1923:	
On Reserve Fund .....	\$97,165.66
On Deposits .....	2,403.31
On interim certificate (from John Nuveen & Co.) .....	426.96
Total interest .....	\$ 99,995.93
Public money* received September 1, 1922, to August 31, 1923. \$	75,000.00

\*NOTE: **Public Money.** Beginning January 1, 1922, a separate tax of three-tenths of a mill is levied annually on each dollar of assessed valuation of property in Chicago. To this tax the Board of Education is required to add an appropriation from the Educational Fund sufficient to make the total public money \$2.00 for each \$1.00 deducted from teachers' salaries and paid into the Pension Fund.

The public money for 1922 is collected in 1923, that for 1923 in 1924, etc. No tax money was provided before January 1, 1922, and therefore no public money was received between January 1, 1922 and December 31, 1922. The public money collectable during the calendar year of 1923 will be double the amount of the deductions from salary for 1922.

#### STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM SEPTEMBER 1, 1922, TO AUGUST 31, 1923

##### INVESTMENT ACCOUNT

Amount in Reserve Fund, Sept. 1, 1922 .....	\$1,894,575.00
Total invested Sept. 1, 1922, to Aug. 31, 1923, \$364,493.88, this being the net purchase price of bonds having a face value of .....	\$348,000.00
Which amount includes—	
Matured bonds transferred to cash and re-invested 150,000.00	
Leaving amount of new investment, Sept. 1, 1922, to August 31, 1923 .....	\$ 198,000.00
Total Reserve Fund Sept. 1, 1923 .....	\$2,092,575.00

Cash on hand September 1, 1922.....\$ 96,132.15

## RECEIPTS

## Income from Sept. 1, 1922 to Aug. 31, 1923

Deductions from payrolls.....	\$336,232.37
Interest on Reserve Fund.....	97,165.66
Interest on bank deposits.....	2,403.31
Payments by annuitants:	
(a) Completing payments into fund.....	23,366.99 ✓
(b) Returning to service.....	1,781.10 ✓
(c) Unearned pension.....	2,197.75
Payments by non-contributors becoming contributors.....	9,281.29 ✓
Refund by former teacher returning to service.....	35.82 ✓
Payment acct. exchanging bonds (John Nuveen & Co.):	
Difference in purchase price.....	\$470.80
Interest on Interim Certificate.....	426.96
Amount adjustment check.....	\$ 897.76
Refund acct. Minier H. S. Bonds (John Nuveen & Co.)†.....	3.80
Total income.....	\$473,365.85
Matured bonds transferred to cash and re-invested.....	150,000.00
Public Money (See Note p. 266).....	75,000.00
Total receipts.....	\$698,365.85
	\$794,498.00

\*NOTE: 6% School Bonds of Keithsburg, Illinois, face value, \$28,405.00 at a price to yield 4½%, ordered purchased January 13, 1923, from John Nuveen & Co., could not be delivered, and 5% School Bonds of McHenry County, face value \$30,000.00, at a price to yield 4¾% were purchased as a substitute therefor on April 20, 1923. The difference in the purchase price was \$470.80 and interest on the interim certificate amounted to \$426.96. John Nuveen & Co. paid the sum of these two items in a check of \$897.76 on May 14, 1923. See proceedings of June 15, 1923.

†NOTE: See proceedings October 21, 1922, page 19, Doc. No. 387.

## DISBURSEMENTS

From Sept. 1, 1922, to Aug. 31, 1923.

Paid to annuitants.....	\$347,349.04
Refunds account of error.....	510.53
Refunds to teachers retiring with less than 12 years' service....	413.33

## Expenses of Administration

Printing.....	\$ 3,896.43
Supplies.....	547.23
Stenographic and clerical services.....	6,825.00
Medical examiners' fees.....	156.00
<b>Salaries:</b>	
Mary M. Abbe, Rec. Sec. Pension Board, from June 1, 1922, to May 30, 1923, 1 year.....	300.00
Catherine J. Trout, Assistant Secretary Pension Board, June 1, 1922, to June 1, 1923, and ½ of June, 1923:	
9 mo. at \$250.....	\$2,250.00
1½ mo. at \$270.....	405.00
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	2,655.00
Warrants for contingent expenditures of Recording Secretary's office.....	500.00
I. T. Greenacre, legal services from June 9, 1922, to June 20, 1923.....	2,705.12
Miscellaneous.....	120.00
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Total administration expense.....	\$ 17,704.78
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Total disbursements.....	\$365,977.68
Transferred for investment:	
Face value of bonds purchased.....	\$348,000.00
Premium on bonds purchased (net).....	16,493.88
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Purchase price (net).....	\$364,493.88
To which is added:	
Purchase price paid to John Nuveen & Co. and repaid by them account exchange of bonds (See Note p. 267).....	470.80
Excess purchase price, Minier H. S. bonds (See Note p. 267).....	3.80
Accrued interest.....	6,282.61
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Total transferred for investment (gross) ...	\$371,251.09
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Total.....	737,228.77
Cash on hand September 1, 1923.....	57,269.23
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	\$794,498.00

Number of persons drawing pension June 30, 1922, including disability annuitants.....	745
Number of persons drawing pension June 30, 1923, including disability annuitants.....	773
Number of persons drawing disability pension June 30, 1923.....	68
Number of annuitants deceased since last report.....	40
Number of annuitants returned to service since last report.....	5
Highest annuity paid for June, 1923.....	\$60.00
Lowest annuity paid for June, 1923.....	\$32.00
Highest disability annuity paid for June, 1923.....	\$58.23
Lowest disability annuity paid for June, 1923.....	\$20.00
Number of contributors October, 1923.....	10,513
Number of non-contributors October, 1923.....	363

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, 1923, was received, approved and ordered printed in the proceedings and 14,000 copies ordered printed and sent to the contributors and annuitants by the following roll call vote:

Ayes—Miss Abbe, Mr. Meade, Miss Rhinesmith, Miss Schjoldager, Miss Swett, Miss Dutton and Mr. Greenebaum—7.

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:

(486)

### 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, and the receipted bills filed in the office of the Secretary of the Board of Education.

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
849-902	10-23-23	232	477	36	10-25-23	824-829 1574-1579	\$4,199.04

#### Notation No. 2

#### BILLS PAID FOR YEAR ENDING AUG. 31, 1924.

IN LAST "BILLS REPORTED PAID"					IN THIS REPORT	
Bill Nos.	Date	Page	Doc.	Total for Year	Amount	Total for Year
824-848	10-23-23	218	471	\$16,412.28*	\$4,199.04	\$4,199.04**

\*NOTE: Total for year ending August 31, 1923.

\*\*NOTE: Total for year ending August 31, 1924.