

EIGHTEENTH ANNUAL STATEMENT

Of the Condition of the

Public School Teachers' Pension and Retirement Fund

CITY OF CHICAGO

August 31, 1924

SUMMARY

Cash on hand September 1, 1923.....	\$ 57,269.23
Excess of total income over total disbursements Sept. 1, 1923, to Aug. 31, 1924.....	1,014,795.97
Amount newly invested Sept. 1, 1923, to August 31, 1924.....	744,035.11
Cash on hand September 1, 1924.....	319,297.39
Total Reserve Fund September 1, 1924 (invested).....	2,805,925.00
Interest Sept. 1, 1923, to August 31, 1924:	
On Reserve Fund	\$110,962.96
On Deposits	4,338.27
Total Interest	\$115,301.23
Less Accrued Interest.....	7,682.70
Interest Earned	107,618.53
Public money* received September 1, 1923, to August 31, 1924:	
From Tax Levy.....	\$625,425.56
From Board of Education to complete payment for calendar year of 1922.....	261,575.97
Total	887,001.53

*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 any year is collected the following year. No tax money was provided before January 1, 1922, and therefore no public money was received between January 1, 1922 and December 31, 1922. To the tax money paid into the pension fund during the calendar year of 1923, the Board of Education, in June, 1924, added an amount sufficient to make the public money double the amount of deductions for 1922.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period from

September 1, 1923, to August 31, 1924

INVESTMENT ACCOUNT

Amount in Reserve Fund, Sept. 1, 1923.....	\$2,092,575.00
Total invested Sept. 1, 1923, to Aug. 31, 1924, \$878,485.11, this being the net purchase price of bonds having a face value of	\$846,800.00
Which amount includes—	
Matured bonds transferred to cash and re-invested	134,450.00
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Leaving amount of new investment Sept. 1, 1923, to August 31, 1924 (face value)...	\$ 712,350.00
Bonds of Summit, Ill., not redeemed*.....	1,000.00
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Total Reserve Fund Sept. 1, 1924.....	\$2,805,925.00
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Cash on hand September 1, 1923.....	\$ 57,269.23

RECEIPTS

Income from Sept. 1, 1923, to Aug. 31, 1924

Deductions from payrolls.....	\$ 355,069.50
Interest on Reserve Fund.....	110,962.96
Interest on bank deposits.....	4,338.27
Payments into the Fund by teachers and annuitants:	
(a) Annuitants completing payments..	\$ 51,159.11 ✓
(b) Unearned Pension a/c Annuitants deceased	2,580.73
(c) Unearned Pension a/c Annuitants returned to service.....	90.00
(d) Refund of Pension paid a/c return to service	480.00 ✓
(e) Refund by teachers returning to service	158.43 ✓
(f) Non-Contributors becoming Contributors	89,172.63 ✓
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Public Money—Tax Levy.....	\$ 143,640.90
Appropriation by Board of Education to complete payment for year 1922.....	625,425.56
Bequest—Estate of Mary E. Baker.....	261,575.97
	1,000.00
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Total income	\$1,502,013.16
Matured bonds transferred to cash and re-invested...	134,450.00
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Total receipts	\$1,636,463.16
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	\$1,693,732.39

*Item 450, Summit, Ill., Electric Light bonds, amount \$1,000.00, (also coupons amounting to \$50.00), were presented for payment Sept. 1, 1923, but not redeemed. See proceedings of Apr. 21, 1924, p. 343, Doc. 527, and of Oct. 24, 1924, p. 4, Doc. 572A.

DISBURSEMENTS

From Sept. 1, 1923, to Aug. 31, 1924

Paid to annuitants.....	\$ 464,474.56
Refunds account of error.....	346.25
Refunds to teachers resigning from the service.....	3,176.65

Expenses of Administration

Printing	\$ 6,802.92
Supplies	168.26
Stenographic and clerical services.....	4,832.00
Medical examiners' fees.....	110.00
Salaries and Compensation:	
Mary M. Abbe, Rec. Sec. Pension Board, from June 1, 1923, to May 31, 1924, 1 year	300.00
Catherine J. Trout, Assistant Secretary Pension Board, June 15, 1923, to June 15, 1924	2,730.00
I. T. Greenacre, legal services from June 20, 1923, to June 18, 1924.....	2,983.00
Warrants for contingent expenditures of Recording Secretary's office.....	1,200.00
Miscellaneous	93.55
Total administration expense.....	\$ 19,219.73

Total disbursements \$ 487,217.19

Transferred for investment:

Face value of bonds purchased.....	\$846,800.00
Premium on bonds purchased.....	31,685.11
Purchase price	\$878,485.11
Accrued interest	7,682.70
Unredeemed Bonds of Summit, Ill. (See Note on p. 2).....	1,050.00
Total transferred for investment.....	\$ 887,217.81

Total	\$1,374,435.00
Cash on hand September 1, 1924.....	319,297.39
	\$1,693,732.39

Number of persons drawing pension June 30, 1923, including disability annuitants	773
Number of persons drawing pension June 30, 1924, including disability annuitants	787
Number of persons drawing disability pension June 30, 1924.....	69
Number of annuitants deceased since last report.....	35
Number of annuitants returned to service since last report.....	10
Highest annuity paid for June, 1924.....	\$80.00
Lowest annuity paid for June, 1924.....	\$48.00
Highest disability annuity paid for June, 1924.....	\$59.70
Lowest disability annuity paid for June, 1924.....	\$30.00
Number of contributors October, 1924.....	11,231
Number of non-contributors October, 1924.....	258

Respectfully submitted,

JAMES A. MEADE,
Financial Secretary.

The Annuitants of October, 1924

NOTE: The Financial Secretary reports 787 annuitants drawing pension in June, 1924. This includes only those who have completed their payments into the Fund. The Recording Secretary, reporting the number in October, subtracts from 787 those whose deaths have been reported, but includes those whose payments are not completed.

The following table shows the number of annuitants who have from 25 to 35 years of service, with the rate of annuity for each such year and the amount that will be paid to each group when all payments into the fund are completed. It also shows the number of disability annuitants and the number of annuitants who retired under the old law (that is, before July 1, 1907) with less than 25 years of service.

TABLE I.

Years of Service	No. of Annuitants	Rate of Annuity	Amount of Annuity
25	132	\$600.00	\$ 79,200.00
26	50	620.00	31,000.00
27	44	640.00	28,160.00
28	48	660.00	31,680.00
29	51	680.00	34,680.00
30	40	700.00	28,000.00
31	35	720.00	25,200.00
32	22	740.00	16,280.00
33	19	760.00	14,440.00
34	23	800.00	17,340.00
35	155	800.00	124,000.00
Total	619		\$430,580.00
20 to 25.....	132	(Old Law)	68,643.00
12 to 25.....	72	(Disability)	29,191.20
Total	823		
Total pay-roll for the 823 annuitants of October, 1924, when all payments into the fund have been completed.....			
			\$528,414.20

Table II shows the number of annuitants for each year of service from 35 years to 52 years, both inclusive.

TABLE II.

Years of Service	No. of Annuitants	Years of Service	No. of Annuitants	Years of Service	No. of Annuitants
35	32	41	9	47	4
36	20	42	4	48	3
37	18	43	4	49	5
38	14	44	6	50	2
39	14	45	6	51	1
40	12	46	0	52	1
					155

The 619 annuitants who have 25 or more years of service have an average time of 30 ⁹/₁₀ years.

Under the amendment to the Pension Law granting additional annuity for additional service, 94 of the annuitants submitted evidence of additional time which evidence was approved by the Pension Board.

MARY M. ABBE,
Recording Secretary.

Chicago, November 21, 1924.