

TWENTY-FIRST ANNUAL STATEMENT

of the Condition of the

Public School Teachers' Pension and Retirement Fund

CITY OF CHICAGO

August 31, 1927

SUMMARY

Cash on hand September 1, 1926.....'	\$	98,869.89
Excess of total income over total disbursements Sept. 1, 1926, to Aug. 31, 1927.....		592,652.81
Amount newly invested Sept. 1, 1926, to Aug. 31, 1927.....		433,274.55
Total Reserve Fund September 1, 1927 (Face Value).....		4,576,675.00
Interest Sept. 1, 1926, to Aug. 31, 1927:		
On Reserve Fund	\$222,527.85	
On Deposits	4,431.78	
Total Interest Received	\$226,959.63	
Less Accrued Interest	6,100.98	
Interest earned		220,858.65
Public money* Sept. 1, 1926, to Aug. 31, 1927:		
From Tax Levy	\$620,078.42	
From Board of Education to complete payment for calendar year of 1925.....	211,772.16	
Total Public Money		831,850.58
Deductions from payrolls	\$405,545.66	
Less Refunds % Error	185.50	
Net deductions from payrolls.....		405,360.16
Paid to Annuitants	\$	903,203.34
Less payments from Annuitants:		
Unearned Pension	\$ 3,755.54	
Annuitants completing payments.....	36,683.88	
Paid to Annuitants (net)		\$ 862,763.92
Cash on Hand, August 31, 1927.....		411,302.17

*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. To the tax money paid into the pension fund during the calendar year of 1926, the Board of Education, in May, 1927, added an amount sufficient to make the public money double the amount of deductions for 1925.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period from

September 1, 1926 to August 31, 1927

INVESTMENT ACCOUNT

Amount in Reserve Fund, Sept. 1, 1926.....	\$4,324,025.00
Total invested Sept. 1, 1926, to Aug. 31, 1927, \$433,274.55, this being the net purchase price of bonds having a face value of	\$413,000.00
Bonds matured but not redeemed— redeposited	2,000.00
Total Invested	\$415,000.00
which amount includes—	
Matured bonds transferred to cash and rein- vested	\$162,350.00
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Leaving amount of new investment Sept. 1, 1926, to Aug. 31, 1927 (face value).....	\$ 252,650.00
Total Reserve Fund Sept. 1, 1927.....	\$4,576,675.00

Cash on hand September 1, 1926..... \$ 93,869.89

RECEIPTS

Income from Sept. 1, 1926, to Aug. 31, 1927

Deductions from payrolls	\$ 405,545.66
Interest on Reserve Fund.....	222,527.85
Interest on bank deposits	4,431.78
Public Money—Tax Levy	620,078.42
Appropriation by Board of Education to complete pay- ment for year 1925	211,772.16
Payments into the Fund by teachers and Annuitants:	
(a) Annuitants completing payments..	\$ 36,683.88 ✓
(b) Unearned Pension % Annuitants deceased	3,550.54
(c) Unearned Pension % Annuitants returned to service	160.00
(d) Non-Contributors becoming Con- tributors	13,954.55 ✓
(e) Unclaimed pension	45.00
(f) Former Teachers returning refund	183.47 ✓
(g) Miscellaneous	31.50
	\$ 54,608.94
Total income	\$1,518,964.81
Matured bonds transferred to cash and reinvested....	\$ 162,350.00
Total receipts	\$1,681,314.81

\$1,780,184.70

DISBURSEMENTS

From Sept. 1, 1926, to Aug. 31, 1927

Paid to annuitants	\$ 903,203.34
Refunds account of error	185.50
Refunds to teachers resigning from the service.....	6,583.43

Expenses of Administration

Printing	\$	2,163.50
Supplies		163.87
Clerical Services		3,681.25
Stenographic Services		444.85
Medical examiners' fees		65.00
Salaries and Compensation:		
Mary M. Abbe, Rec. Sec'y. Pension Board, June 1, 1926, to May 31, 1927—1 year.....		300.00
Catherine J. Trout, Assistant Secretary Pension Board, June 15, 1926, to June 15, 1927.....		3,300.00
I. T. Greenacre, legal services, June 12, 1926, to June 21, 1927		5,618.77
Contingent Expenditures, June 11, 1926, to Dec. 10, 1926—		
Election Expense:		
Postage	\$ 122.15	
Service	119.60	
Other Contingent Expense:		
Postage	189.74	
Additional Clerical service.....	1.00	
Warrant for Contingent Expenditures.....	\$ 432.49	
Equipment—Victor Adding Machine	90.00	
Suppers—Pension Election	37.50	
Brock & Rankin—Binding Vol. VI, Proceedings, 65 copies	32.50	
Engrossing Resolutions	10.00	
Total administration expense	\$	16,339.73

Total disbursements

Transferred for investment:	
Face value of bonds purchased.....	\$ 413,000.00
Premium on bonds purchased	20,274.55
Purchase Price	\$ 433,274.55
Accrued interest	6,100.98
Bonds and coupons not redeemed—reinvested....	3,195.00

Total transferred for investment

Total	\$1,368,882.53
Cash on hand September 1, 1927.....	411,302.17

\$1,780,184.70

Number of persons drawing pension June 30, 1926, including disability annuitants	940
Number of persons drawing pension June 30, 1927, including disability annuitants	1,096
Number of persons drawing disability pension June 30, 1927.....	83
Number of annuitants deceased since last report.....	56
Number of annuitants returned to service since last report.....	6
Highest annuity paid for June, 1927.....	\$100.00
Lowest annuity paid for June, 1927.....	64.00
Highest disability annuity paid for June, 1927.....	79.58
Lowest disability annuity paid for June, 1927.....	30.00
Number of contributors September, 1927.....	12,238
Number of non-contributors September, 1927.....	230

Respectfully submitted,

JAMES A. MEADE,
Financial Secretary.

The Annuitants of October, 1927

NOTE: The Financial Secretary reports 1,096 annuitants drawing pension in June, 1927. This includes only those who have completed their payments into the Fund. The Recording Secretary, reporting the number in October, subtracts from 1,096 those whose deaths have been reported, and adds those who were placed on the pension roll in September, including all 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	142	\$ 800.00	\$113,600.00
26	69	820.00	56,580.00
27	63	840.00	52,920.00
28	59	860.00	50,740.00
29	59	880.00	51,920.00
30	61	900.00	54,900.00
31	43	920.00	39,560.00
32	30	940.00	28,200.00
33	30	960.00	28,800.00
34	36	980.00	35,280.00
35 or more	345	1,000.00	345,000.00
Total			\$857,500.00
20 to 25	116 (Old Law)		80,359.80
12 to 25	86 (Disability)		46,614.70
Total			1,139

Total pay-roll for the 1,139 annuitants of October, 1927, when all payments into the fund have been completed.....\$984,474.50

Table II shows the number of annuitants for each year of service from 35 to 57 years, both inclusive.

TABLE II

Years of Service	No. of Annuitants	Years of Service	No. of Annuitants	Years of Service	No. of Annuitants
35	60	43	15	51	5
36	44	44	17	52	4
37	35	45	14	53	2
38	27	46	9	54	1
39	28	47	12	55	0
40	21	48	8	56	0
41	23	49	7	57	2
42	7	50	4		
					345

The 937 annuitants who have 25 or more years of service have an average time of 32.7 years.

The amendment to the law providing additional annuity for additional service became effective July 1, 1923. The average time of service for the 530 annuitants who retired since that date is 35.3 years.

MARY M. ABBE,
Recording Secretary.

Chicago, November 18, 1927.