

REPORT OF FINANCIAL SECRETARY.

The Financial Secretary, Mr. Stillman, presented the following statement of receipts and disbursements from May 1, 1917, to August 31, 1917:

Statement of Receipts and Disbursements Account Public School Teachers' Pension and Retirement Fund of Chicago.

From May 1, 1917, to August 31, 1917.

Balance in Reserve Fund May 1, 1917.....	\$1,154,675.00	
Unmatured bonds.....	8,300.00	
	<u>\$1,146,375.00</u>	
Gift of Lizzie C. Smith.....	6,000.00	
Balance in Reserve Fund September 1, 1917.....	\$1,152,375.00	
In hands of City Treasurer, August 31, 1917.....		\$ 26,711.40

RECEIPTS—

Contributions from payrolls, May 1 to August 31, 1917.....	\$28,352.25	
Collected by annuitants, May 1 to August 31, 1917.....	2,538.00	
Collected on School Tax Fund, March to May, 1917.....	3,174.37	
Collected on bank deposits, April to July, 1917.....	330.27	
Collected on investments, June to August, 1917.....	21,830.25	
Unmatured bonds.....	8,300.00	
	<u>64,525.14</u>	
Total receipts for the period.....		\$ 64,525.14
Total.....		\$ 91,236.44

DISBURSEMENTS—

Payments to annuitants, May to June, 1917.....	\$43,272.48
Errors (errors), May to June, 1917.....	116.14

PENSES OF ADMINISTRATION—

Contribution for Postage:		
For Secretary of Board of Education.....	\$100.00	
For Rec. Sec. Pension Board.....	25.00	
		\$ 125.00
Contribution for Rec. Sec., Pension Board:		
For election expenses.....	300.00	
For current expenses.....	25.00	
For salary.....	125.00	
For Adair, letterheads.....	6.50	
For Social Letter Co., notices.....	2.25	
For Wiltz & Co., warrants.....	7.60	
For P & Barnes, Reports of Illinois Pension Commission.....	487.50	
For Ferron, clerical services.....	259.38	
For Koch & Co., record book.....	16.00	
For Reid & Miller, printing.....	230.95	
For Greenacre, legal services.....	1,311.45	
For E. Vaughan, exam.....	10.00	
For G. H. Field, exam.....	5.00	
For Sara Ferguson, exam.....	3.00	
For W. Cushman Rice, 3 exams.....	15.00	
For W. L. Lobdell, 2 exams.....	10.00	
For Temple Trust, hall rent.....	20.00	
Field expenses a/c Teachers' Tenure Legislation:		
For Franklin C. Donecker.....	\$160.15	
For L. M. Fursman.....	147.71	
For W. A. C. Rochford.....	35.44	
	<u>343.20</u>	
		3,302.83

Total disbursements for the period.....	\$46,691.45
In hands of City Treasurer September 1, 1917.....	44,544.99
	<u>\$ 91,236.44</u>

Respectfully submitted,

CHAS. B. STILLMAN,
 Financial Secretary.

On motion of Mrs. Fursman, seconded by Miss Abbe, the Report of the Financial Secretary for the four months' period from May 1 to August 31, 1917, received and ordered printed in the minutes.

ELEVENTH ANNUAL STATEMENT

Of Condition of Public School Teachers' Pension and Retirement Fund of the City of Chicago, August 31, 1917.

SUMMARY.

Cash on hand, Sept. 1, 1916.....	\$ 64,621.36
Excess of income over disbursements, Sept. 1, 1916, to Aug. 31, 1917 (excluding cash on hand Sept. 1, 1916, and \$24,300 matured bonds)	114,523.63
Amount newly invested, Sept. 1, 1916, to Aug. 31, 1917 (excluding \$24,300 reinvestment)	134,600.00
Leaving cash on hand, Sept. 1, 1917.....	44,544.99
Bequest to Reserve Fund.....	6,000.00
Total Reserve Fund, Sept. 1, 1917 (invested).....	1,152,375.00
Interest on Reserve Fund, Sept. 1, 1916, to Aug. 31, 1917	49,776.00
Public money received.....	140,896.79

Statement for the period from Sept. 1, 1916, to Aug. 31, 1917.

Amount in Reserve Fund, Sept. 1, 1916.....	\$1,011,775.00
Total invested Sept. 1, 1916, to Aug. 31, 1917..	\$158,900.00
Which amount includes—	
Matured Bonds transferred to cash and reinvested	24,300.00
Leaving amount of new investment, Sept. 1, 1916 to Aug. 31, 1917.....	134,600.00
Bequest of Lizzie C. Smith.....	6,000.00
Total Reserve Fund, Sept. 1, 1917....	\$1,152,375.00

RECEIPTS.

Cash on hand Sept. 1, 1916.....	\$ 64,621.36
Deductions from payrolls.....	\$140,203.60
Interest on Reserve Fund.....	49,776.00
Interest on Bank Deposits.....	1,070.53
Interest on School Tax Fund.....	12,378.17
Appropriation by Board of Education.....	128,518.62
Refunds by Annuitants completing payments.....	8,593.50
Total Income	\$ 340,480.42
Refund by Recording Secretary, Mary M. Abbe, of unexpended balance of appropriation of \$500 for election expenses	*186.85
Matured Bonds (transferred to cash on hand).....	24,300.00
Total Receipts	\$ 429,588.63

*NOTE: This refund of \$186.85 from the Recording Secretary of the Pension Board was received by the Auditor of the Board of Education and turned into the Pension Fund on December 21, 1916, as shown by endorsement of City Treasurer on Check of Mary M. Abbe for \$186.85. The Auditor's books show that it is included in the item \$5,984.33,—“Refunds from Annuitants”—in the report of the Financial Secretary of the Pension Board for the six months from Nov. 1, 1916, to May 1, 1917. (Proceedings of the Pension Board, June 15, 1917, page 150.)

DISBURSEMENTS.

Annuities	\$209,020.37
Refunds (errors and refunds to teachers retiring with less than 15 years' service).....	551.48
Premiums and accrued interest.....	11,530.28
Transferred for investment.....	158,900.00

Expense of Administration.

Printing, binding and stationery.....	\$1,473.11	
Stenographic and clerical service.....	697.58	
Medical examiners' fees.....	123.00	
Appropriation for election expenses.....	**500.00	
Suppers for members of Canvassing Board	118.50	
Appropriations for Postage:		
Secretary Board of Education.....	\$150.00	
Recording Secretary, Pension Board..	25.00	
		175.00
Appropriation for Recording Secretary:		
For current expenses.....	\$ 25.00	25.00
Telephone, etc., Franklin C. Donecker.....		4.67
Springfield expenses, account of Tenure Legisla- tion		343.20
Hall rent		20.00
Salary Recording Secretary.....		250.00
I. T. Greenacre (legal services).....		1,311.45
Total Administration expenses.....		5,041.51
Total Disbursements		\$ 385,043.64
Cash on hand Sept. 1, 1917.....		44,544.99
		<u>\$ 429,588.63</u>

**NOTE: Of this \$500.00 appropriated for postage and other current emergency election expenses, only \$313.15 was so expended, the unexpended balance of \$186.85 having been returned to the Pension fund by the Recording Secretary, Miss Mary M. Abbe. (See foot note on preceding page.)

Certified correct,

Respectfully submitted,

H. H. BRACKETT,
Auditor.

CHAS. B. STILLMAN,
Financial Secretary.

Number of persons drawing pension June 30, 1916.....	544
Number of persons drawing pension June 30, 1917.....	590
Number of persons drawing disability pension June 30, 1917.....	50
Number of annuitants deceased since last report	11
Number of annuitants returned to service	3
Highest annuity paid for June, 1917.....	\$40.00
Highest disability annuity paid for June, 1917	38.53
Lowest disability annuity paid for June, 1917	13.47

On motion of Mrs. Fursman, seconded by Miss Abbe, the Eleventh Annual Statement was received, approved, ordered printed in the proceedings and 10,000 copies ordered printed and sent to the Contributors.

REPORT OF COMMITTEE ON JUDICIARY AND FINANCE.

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

Bills.

The Committee on Judiciary and Finance presents herewith a schedule of bills which have been checked up by the Recording Secretary and recommends that the same be ordered paid, as follows:

Medical Examinations.

Dr. Effie E. Lobdell, To examination of Mary C. McEmery	\$ 5.00
Dr. Margaret Riley, To examination of Mary C. McEmery	3.00
Dr. Effie E. Lobdell, To examination of Clara M. Hahn	5.00
Dr. Margaret Riley, To examination of Clara M. Hahn	3.00
Dr. W. N. Freemyer, To examination of Miss Kate Morrison	5.00
Dr. R. L. Saxon, To examination of Miss Kate Morrison	5.00

Printing Proceedings.

Barnard & Miller, Printers, To printing 1,000 minutes of Pension Board, April 12-June 15, 1917	\$ 62.50
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Pension Election Bills, Nov. 6, 1917.

George E. Cole & Co., To 50 Bushnell Wallets 10x16 Reg. Exp.	\$9.75
To 1— 8 oz. Utopian Paste.	.45
To 1—Doz. G. E. C. R. Pencils50
	\$10.70

Edna Herron, To stenographic and clerical work on Pension Election, from Oct. 11 to Nov. 9, 1917.	12.80
Barnard & Miller—Printers, Oct. 9 To ptg. 1,000 envelopes (Judges of Election)	\$ 5.50
Oct. 9 To ptg. 11,000 specimen ballots—Elec. Nov. 6	16.50
Oct. 11 To ptg. 325 envelopes for Specimen Final Ballots) 325 envelopes for Official) Final Ballots	7.75
Oct. 24 To ptg. 310 Form SA	\$ 4.00
(Stock only) & M Coin envelopes	10.25
Oct. 24 To ptg. 11,500 Official ballots	18
Nov. 4 To ptg. 100 slips "Please mail Reply"	3.
Oct. 24 To ptg. Names etc. on 14 Tally sheets for Canvassing Board	2.50
Nov. 6 To ptg. 100 Assignment slips for Canvassing Board.	2.80
Nov. 6 To ptg. 35 Table Cards for Canvassing Board	1.25
Nov. 6 To ptg. 24 Table Cards for Canvassing Board	1.25
Nov. 6 To ptg. 50 Check Sheets for Canvassing Board	59.70
The Heiny Restaurant Co., Nov. 6, 1917 To serving supper for Canvassing Board: 39 meals at \$1.00. \$39.00 Cartage	2.00
	\$41.00
To serving 125 sandwiches at 10c	\$12.50
5 gallons coffee at \$1.00	5.00
	17.50
	\$ 58.50
Nov. 7 To ptg. 5,000 Report of Canvassing Board of Nov. 6.	18.20

Bonds Recommended Purchased.

The Committee on Judiciary and Finance respectfully reports and recommends that the following bonds be purchased subject to delivery of a legal opinion satisfactory to the Committee on Judiciary and Finance, to registration as to principal, and subject to payment at the close of December, 1917.

Description of Bonds I.	Int. Rate II.	Date of Maturity III.	Face Value IV.	To Yield V.
ORDER NO. 1.				
Emery, Peck & Rockwood.				
Cook Co. Forest Preserve	4's	Sept. 1, 1927	\$10,000.00	4.70%
ORDER NO. 2.				
Ames Emerick & Co.				
Cook County Forest Preserve	4's	Nov. 1, 1923	5,000.00	4.70%
Total			\$15,000.00	

Appropriation for Postage for Use of Secretary of Board of Education.

The Committee on Judiciary and Finance further respectfully reports and recommends that an appropriation of seventy-five dollars (\$75) be made for postage for the use of the Secretary of the Board of Education.

On motion of Mr. Stillman, seconded by Miss Rhinesmith, the report of the Judiciary and Finance Committee was adopted by the following roll call vote:

Ayes—Mrs. Fursman, Miss Rhinesmith, Mrs. Thompson, Miss Abbe, Mr. Stillman, Mr. Gannon—8.
Absent—Miss Swett, Mr. Arnold, Mr. Davis—3.

REPORT OF COMMITTEE ON CLAIMS AND ANNUITIES.

In the absence of Miss Swett, Chairman of the Committee on Claims and Annuities, Miss Abbe presented the following report: