

NINETEENTH ANNUAL STATEMENT

of the Condition of the

Public School Teachers' Pension and Retirement Fund

CITY OF CHICAGO

August 31, 1925

SUMMARY

Cash on hand September 1, 1924.....	\$ 319,297.39
Excess of total income over total disbursements Sept. 1, 1924, to Aug. 31, 1925.....	661,680.10
Amount newly invested Sept. 1, 1924, to Aug. 31, 1925.....	818,006.53
Total Reserve Fund September 1, 1925 (invested).....	3,578,775.00
Interest Sept. 1, 1924, to Aug. 31, 1925:	
On Reserve Fund	\$155,441.74
On Deposits	3,918.73
Total Interest	\$159,360.47
Less Accrued Interest	8,512.29
Interest earned	150,848.18
Public money* Sept. 1, 1924, to Aug. 31, 1925:	
From Tax Levy	\$388,332.03
From Board of Education to complete payment for calendar year of 1923.....	239,812.08
Total Public Money	628,144.11
Cash on hand September 1, 1925.....	154,458.67
Paid to Annuitants	538,232.27
This amount includes:	
Unearned pension	\$ 2,955.80
Unearned pension	44.56
Unclaimed pension	141.00
Annuitants completing payments	48,981.87
.....	52,123.23
Paid to annuitants (net)	\$ 486,109.04
Deductions from payrolls	\$376,616.64
Less Refunds a/c Error	214.25
Net deductions from payrolls.....	376,402.39

*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 1924, the Board of Education, in April, 1925, added an amount sufficient to make the public money double the amount of deductions for 1923.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period from

September 1, 1924 to August 31, 1925

INVESTMENT ACCOUNT

Amount in Reserve Fund, Sept. 1, 1924.....	\$2,805,925.00
Total invested Sept. 1, 1924 to Aug. 31, 1925, \$944,703.28, this being the net purchase price of bonds having a face value of	\$900,100.00
which amount includes—	
Matured bonds transferred to cash and re-invested	125,250.00
Bonds purchased but not delivered*.....	2,000.00
	\$127,250.00
Leaving amount of new investment Sept. 1, 1924 to Aug. 31, 1925 (face value)....	\$ 772,850.00
Total Reserve Fund Sept. 1, 1925.....	\$3,578,775.00
Cash on hand September 1, 1924.....	\$ 319,297.39

RECEIPTS

Income from Sept. 1, 1924 to Aug. 31, 1925

Deductions from payrolls.....	\$ 376,616.64
Interest on Reserve Fund.....	155,441.74
Interest on bank deposits.....	3,918.73
Payments into the Fund by teachers and annuitants:	
(a) Annuitants completing payments..	\$ 48,981.87 ✓
(b) Unearned Pension a/c Annuitants deceased	2,955.80
(c) Unearned Pension a/c Annuitants returned to service.....	44.56
(d) Unclaimed pension	141.00 ✓
(e) Refund by teachers returning to service	84.10 ✓
(f) Non-Contributors becoming Contributors	1,739.79 ✓
(g) Duplicate Pension Warrant deposited back	10.25
	53,957.37
Refund from Clerk.....	37.50
Public Money—Tax Levy.....	388,332.03
Appropriation by Board of Education to complete payment for year 1923.....	239,812.08
	\$1,218,116.09
Matured bonds transferred to cash and re-invested	\$125,250.00
Bonds not redeemed at maturity, re-invested, and later redeemed†.....	9,000.00
Refund for bonds purchased but not delivered‡	2,178.80
	136,428.80
Total receipts	\$1,354,544.89
	\$1,673,842.23

*NOTE: Bonds purchased June 20, 1924, paid for but not delivered. Purchase price with interest was refunded Oct. 16, 1924. See proceedings of Nov. 21, 1924, page 37, Document 586.

†NOTE: Bonds of Summit, Ill.—\$1,000. See proceedings of Dec. 19, 1924, page 71, Doc. 602A. Also bonds of Carbondale, Ill.—\$8,000. See proceedings of Apr. 17, 1925, page 129, Doc. 634.

‡NOTE: These are the bonds referred to in Note (*) above. To the \$2,000 face value

DISBURSEMENTS

From Sept. 1, 1924 to Aug. 31, 1925

Paid to annuitants	\$ 538,232.27
Refunds account of error	214.25
Refunds to teachers resigning from the service	4,196.50
Duplicate Refund a/c Resignation paid to undertaker*	297.25

Expenses of Administration

Printing	\$ 2,971.00
Supplies	85.04
Clerical services	3,545.00
Medical examiners' fees	65.00
Salaries and Compensation:	
Mary M. Abbe, Rec. Sec. Pension Board, June 1, 1924 to May 31, 1925, 1 year	300.00
Catherine J. Trout, Assistant Secretary Pension Board, June 15, 1924 to June 15, 1925	2,930.00
I. T. Greenacre, legal services, June 18, 1924 to June 12, 1925	2,990.00
Contingent Expenditures, June 13, 1924 to April 8, 1925:	
Election Expense:	
Postage	\$ 128.71
Service	70.20
Supplies	5.63
Other Contingent Expense:	
Postage	305.39
Additional clerical service	12.00
Warrant for Contingent Expenditures	521.93
Binding proceedings of Pension Board	48.75
Suppers—Pension Election	39.00

Total administration expense..... 13,495.72

Total disbursements

\$ 556,435.99	
Transferred for investment:	
Face value of bonds purchased	\$ 900,100.00
Premium on bonds purchased	44,603.28
Purchase price	\$ 944,703.28
Accrued interest	8,512.29
Unredeemed Bonds†	9,025.00
Bonds exchanged‡	707.05

Total transferred for investement..... \$ 962,947.62

Total	\$1,519,383.61
Cash on hand September 1, 1925	154,458.67
	\$1,673,842.28

Number of persons drawing pension June 30, 1924, including disability annuitants	787
Number of persons drawing pension June 30, 1925, including disability annuitants	887
Number of persons drawing disability pension June 30, 1925	72
Number of annuitants deceased since last report	33
Number of annuitants returned to service since last report	5
Highest annuity paid for June, 1925	\$80.00
Lowest annuity paid for June, 1925	\$48.00
Highest disability annuity paid for June, 1925	\$59.70
Lowest disability annuity paid for June, 1925	\$30.00
Number of contributors September, 1925	11,594
Number of non-contributors September, 1925	269

Respectfully submitted,

JAMES A. MEADE,

Financial Secretary.

*NOTE: See proceedings of Oct. 16, 1925, page 220, Doc. 674.

†NOTE: See Note (†) on preceding page.

‡NOTE: Difference in purchase price on bonds exchanged. See proceedings of Nov.

The Annuitants of October, 1925

NOTE: The Financial Secretary reports 887 annuitants drawing pension in June, 1925. This includes only those who have completed their payments into the Fund. The Recording Secretary, reporting the number in October, subtracts from 887 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	125	\$600.00	\$ 75,000.00
26	58	620.00	35,960.00
27	47	640.00	30,080.00
28	54	660.00	35,640.00
29	50	680.00	34,000.00
30	45	700.00	31,500.00
31	36	720.00	25,920.00
32	27	740.00	19,980.00
33	23	760.00	17,480.00
34	27	780.00	21,060.00
35 or more	200	800.00	160,000.00
Total	692		\$486,620.00
20 to 25	127	(Old Law)	66,083.20
12 to 25	74	(Disability)	31,102.50
Total	893		
Total pay-roll for the 893 annuitants of October, 1925, when all payments into the fund have been completed.....			\$583,805.70

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	41	41	12	47	5
36	28	42	5	48	3
37	23	43	7	49	6
38	16	44	8	50	4
39	17	45	5	51	3
40	16	46	0	52	1
					200

The 692 annuitants who have 25 or more years of service have an average time of service of 31.7 years.

The amendment to the law providing additional annuity for additional service became effective July 1, 1923. The 185 annuitants who have retired since that date had an average time of service of 34.8 years.

MARY M. ABBE,
Recording Secretary.