

TWENTIETH ANNUAL STATEMENT

of the Condition of the

Public School Teachers' Pension and Retirement Fund

CITY OF CHICAGO

August 31, 1926

SUMMARY

Cash on hand September 1, 1925.....	\$ 154,458.67	
Excess of total income over total disbursements Sept. 1, 1925, to Aug. 31, 1926.....	737,741.21	
Amount newly invested Sept. 1, 1925, to Aug. 31, 1926.....	793,329.99	
Total Reserve Fund September 1, 1926 (Face Value).....	4,324,025.00	
Interest Sept. 1, 1925, to Aug. 31, 1926:		
On Reserve Fund	\$190,259.71	
On Deposits	4,475.11	
Total Interest Received	\$194,734.82	
Less Accrued Interest	7,989.98	
Interest earned		186,744.84
Public money* Sept. 1, 1925, to Aug. 31, 1926:		
From Tax Levy	\$596,270.21	
From Board of Education to complete payment for calendar year of 1924.....	176,595.26	
Total Public Money		772,865.47
Deductions from payrolls	\$393,199.00	
Less Refunds a/c Error	232.50	
Net deductions from payrolls.....		392,966.50
Paid to Annuitants		647,495.05
Less payments from Annuitants:		
Unearned Pension	\$ 2,472.51	
Annuitants completing payments	36,400.78	38,873.29
Paid to Annuitants (net).....		608,621.76
Cash on Hand, August 31, 1926.....		98,869.89

*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 1925, the Board of Education, in March, 1926, added an amount sufficient to make the public money double the amount of deductions for 1924.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period from

September 1, 1925 to August 31, 1926

INVESTMENT ACCOUNT

Amount in Reserve Fund, Sept. 1, 1925.....	\$3,578,775.00
Total invested Sept. 1, 1925, to Aug. 31, 1926, \$922,079.99, this being the net purchase price of bonds having a face value of	\$874,000.00
which amount includes—	
Matured bonds transferred to cash and re-invested	<u>128,750.00</u>
Leaving amount of new investment Sept. 1, 1925, to Aug. 31, 1926 (face value).....	\$ 745,250.00
Total Reserve Fund Sept. 1, 1926.....	<u>\$4,324,025.00</u>

Cash on hand September 1, 1925.....\$ 154,458.67

RECEIPTS

Income from Sept. 1, 1925, to Aug. 31, 1926

Deductions from payrolls	\$ 393,199.00
Interest on Reserve Fund	190,259.71
Interest on bank deposits	4,475.11
Interest refunded*	50.00
Public Money—Tax Levy	596,270.21
Appropriation by Board of Education to complete payment for year 1924	176,595.26
Payments into the Fund by teachers and annuitants:	
(a) Annuitants completing payments..	\$ 36,400.76 ✓
(b) Unearned Pension a/c Annuitants deceased	2,337.03
(c) Unearned Pension a/c Annuitants returned to service	135.50
(d) Unearned Pension a/c withdrawal..	106.56
(e) Non-Contributors becoming Contributors	12,580.83 ✓
(f) Pension Warrants deposited back..	360.25
	<u>\$ 51,920.93</u>
Total income	\$1,412,770.22
Matured bonds transferred to cash and reinvested...	<u>128,750.00</u>
Total receipts	<u>\$1,541,520.22</u>

\$1,695,978.89

*NOTE: October 16, 1925, the Pension Board purchased from W. A. Harriman & Company bonds of Clay County, Illinois, School Dist. No. 80. The accrued interest was figured from July 1, 1925, but the bonds were not issued until September 1st. Harriman & Company therefore returned \$50 to the Pension Fund. (See proceedings of Feb. 23, 1926, page 296, Doc. 712D.)

DISBURSEMENTS

From Sept. 1, 1925, to Aug. 31, 1926

Paid to annuitants	\$ 647,495.05
Refunds account of error	232.50
Refunds to teachers resigning from the service*	5,350.13

Expenses of Administration

Printing	\$ 1,949.25
Supplies	227.79
Clerical services	3,290.50
Stenographic services	121.27
Medical examiners' fees	98.00

Salaries and Compensation:

Mary M. Abbe, Rec. Sec'y., Pension Board, June 1, 1925, to May 31, 1926, 1 year	300.00
Catherine J. Trout, Assistant Secretary, Pension Board, June 15, 1925, to June 15, 1926	3,130.00
I. T. Greenacre, legal services, June 12, 1925, to June 12, 1926	3,867.50
Contingent Expenditures, Apr. 8, 1925, to June 11, 1926:	
Election Expense:	
Postage	\$138.24
Service	147.18
Other Contingent Expense:	
Postage	625.87
Additional clerical service	4.00

Warrant for Contingent Expenditures	915.29
Repairing Chairs	26.00
Suppers—Pension Election	35.75

Total administration expense

\$ 13,961.35

Total disbursements

\$ 667,039.03

Transferred for investment:

Face value of bonds purchased	\$874,000.00
Premium on bonds purchased	48,079.99
Purchase price	\$922,079.99
Accrued interest	7,989.98

Total transferred for investment

\$ 930,069.97

Total

\$1,597,109.00

Cash on hand September 1, 1926

98,869.89

\$1,695,978.89

Number of persons drawing pension June 30, 1925, including disability annuitants	887
Number of persons drawing pension June 30, 1926, including disability annuitants	940
Number of persons drawing disability pension June 30, 1926	79
Number of annuitants deceased since last report	39
Number of annuitants returned to service since last report	9
Highest annuity paid for June, 1926	\$100.00
Lowest annuity paid for June, 1926	64.00
Highest disability annuity paid for June, 1926	79.53
Lowest disability annuity paid for June, 1926	30.00
Number of contributors, September, 1926	11,674
Number of non-contributors, September, 1926	253

Respectfully submitted,

JAMES A. MEADE,

Financial Secretary.

*This amount includes \$2.00 overpayment, which sum is included under "Pension Warrants Deposited Back." (See proceedings, Feb. 23, 1926; Vol. VI, page 303, foot-note.)

The Annuitants of October, 1926

NOTE: The Financial Secretary reports 940 annuitants drawing pension in June, 1926. This includes only those who have completed their payments into the Fund. The Recording Secretary, reporting the number in October, subtracts from 940 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	136	\$ 800.00	\$108,800.00
26	64	820.00	52,480.00
27	54	840.00	45,360.00
28	54	860.00	46,440.00
29	53	880.00	46,640.00
30	51	900.00	45,900.00
31	38	920.00	34,960.00
32	31	940.00	29,140.00
33	26	950.00	24,960.00
34	32	980.00	31,360.00
35 or more	234	1,000.00	234,000.00
Total	773		\$700,040.00
20 to 25	119	(Old Law)	82,458.50
12 to 25	81	(Disability)	44,216.90
Total	973		

Total pay-roll for the 973 annuitants of October, 1926, when all payments into the fund have been completed. \$826,715.40

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	49	41	12	47	7
36	34	42	4	48	5
37	25	43	9	49	5
38	22	44	10	50	4
39	21	45	8	51	2
40	14	46	2	52	1
					234

The 773 annuitants who have 25 or more years of service have an average time of 31.6 years.

The amendment to the law providing additional annuity for additional service became effective July 1, 1923. The average time of service for the 309 annuitants who retired since that date is 34.2 years.

MARY M. ABBE,

Chicago, November 19, 1926.



Recording Secretary.