

TWENTY-THIRD ANNUAL STATEMENT

of the Condition of the

Public School Teachers' Pension and Retirement Fund

CITY OF CHICAGO

August 31, 1929

SUMMARY

Cash on hand September 1, 1928.....	\$	141,988.02
Excess of total income over total disbursements Sept. 1, 1928, to Aug. 31, 1929		217,551.00
Amount newly invested Sept. 1, 1928, to Aug. 31, 1929....		83,900.00
Total Reserve Fund September 1, 1929 (Face Value).....		5,240,550.00
Interest Sept. 1, 1928, to Aug. 31, 1929:		
On Reserve Fund	\$252,312.58	
On Deposits	12,844.96	
Total Interest Received	\$265,157.54	
Less Accrued Interest	5,337.89	
Interest earned		\$ 259,819.65
Public Money* Sept. 1, 1928, to Aug. 31, 1929:		
From Tax Levy	\$204,801.26	
From Board of Education to complete payment for 1926	259,313.21	
Total Public Money		\$ 464,114.47
Deductions from payrolls	\$423,624.78	
Less Refunds a/c Error	227.75	
Net deductions from payrolls		\$ 423,397.03
Paid to Annuitants		\$ 941,574.64
Less payments from Annuitants:		
Unearned Pension	\$ 4,255.58	
Annuitants completing payments	17,790.03	
		\$ 22,045.61
Paid to annuitants (net)		\$ 919,529.03
Cash on Hand, August 31, 1929		\$ 264,673.66

*NOTE: Public Money. For the Public School Teachers' Pension and Retirement Fund 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 1928, the Board of Education will add, under the law \$267,905.57—an amount sufficient to make the public money double the amount of deductions for 1927, but this was not paid into the Pension Fund before September 1, 1929. The 1928 taxes, collectible in 1929, have not been collected, and no tax money has been paid into the Pension Fund since January 1, 1929.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period from

September 1, 1928 to August 31, 1929

INVESTMENT ACCOUNT

Amount in Reserve Fund, Sept. 1, 1928	\$5,156,650.00
Total invested Sept. 1, 1928, to Aug. 31, 1929, \$456,127.47, this being the net purchase price of bonds having a face value of	\$ 450,500.00
which amount includes—	
Matured bonds transferred to cash and reinvested	366,600.00
Leaving amount of new investment Sept. 1, 1928, to Aug. 31, 1929 (face value)	\$ 83,900.00
Total Reserve Fund Sept. 1, 1929	\$5,240,550.00

Cash on Hand September 1, 1928 \$ 141,988.02

RECEIPTS

Income from Sept. 1, 1928, to Aug. 31, 1929

Deductions from payrolls	\$ 423,624.78
Interest on Reserve Fund	252,312.58
Interest on bank deposits	12,844.96
Public Money—Tax Levy	*204,801.26
Appropriation by Board of Education to complete payment for year 1926	*259,313.21
Bequest—Adele Marie Emery	9,977.08

Payments into the Fund by teachers and annuitants:

- (a) Annuitants completing payments..\$ 17,790.03 ✓
- (b) Unearned Pension a/c annuitants
deceased 3,898.58
- (c) Unearned Pension a/c Annuitants
returned to service 357.00
- (d) Non-Contributors becoming Con-
tributors 2,141.55 ✓
- (e) Former Teachers returning refund 775.74 ✓
- (f) Refund returned 543.10

\$ 25,506.00

Total Income	\$1,188,379.87
Matured bonds transferred to cash and reinvested..	366,600.00

Total Receipts	\$1,554,979.87
	\$1,696,967.89

*See note on previous page concerning public money.

DISBURSEMENTS

From Sept. 1, 1928, to Aug. 31, 1929

Paid to annuitants	\$ 941,574.64
Refunds account of error in deductions	227.75
Refunds to teachers resigning from the service	8,981.99

Expenses of Administration

Printing	\$ 2,805.53
Supplies and Equipment	112.28
Clerical and Stenographic Services.....	4,671.50
Medical examiners' fees	210.00
Salaries and Compensation:	
Mary M. Abbe, Rec. Sec'y. Pension Board, June 1, 1928, to May 31, 1929—1 year	300.00
Catherine J. Trout, Assistant Secretary, Pension Board, June 15, 1928, to June 15, 1929.....	3,300.00
I. T. Greanacre, legal services, June 23, 1928, to June 21, 1929	6,110.00
Contingent Expenditures, Jan. 13, 1928, to Feb. 8, 1929:	
Postage	\$685.34
Supplies	10.76
Service	117.70
Miscellaneous	4.75
Warrants for Contingent Expenditures	818.55
Suppers—Pension Election	37.50
Binding proceedings of Pension Board.....	32.50
Membership in National Council of Teachers Retirement Systems	12.00
Total Administration Expense	\$ 18,409.86
Check to liquidate debts of Mary A. Davis bequest.....	*1,634.63
Total disbursements	\$ 970,828.87
Transferred for investment:	
Face value of bonds purchased	\$450,500.00
Premium on bonds purchased	5,627.47
Purchase price	\$456,127.47
Accrued interest	5,337.89
Total transferred for investment	\$ 461,465.36
Total	\$1,432,294.23
Cash on hand August 31, 1929	\$ 264,673.66
	\$1,696,967.89

Number of persons drawing pension June 30, 1928, including dis- ability annuitants	1,247
Number of persons drawing pension June 30, 1929, including dis- ability annuitants	1,323
Number of persons drawing disability pension June 30, 1929	93
Number of annuitants deceased since last report	74
Number of annuitants returned to service since last report.....	14
Highest annuity paid for June, 1929	\$100.00
Lowest annuity paid for June, 1929	\$64.00
Highest disability annuity paid for June, 1929	\$79.58
Lowest disability annuity paid for June, 1929	\$30.00
Number of contributors September, 1929	12,591
Number of non-contributors September, 1929	184

Respectfully submitted,

JAMES A. MEADE,
Financial Secretary.

November 15, 1929.

*This check was issued pursuant to action by the Pension Board but was not used. See proceedings of June 21, 1929, p. 174, Doc. 1119.

The Annuitants of October, 1929

NOTE: The Financial Secretary reports 1,323 annuitants drawing pension in June, 1929. This includes only those who have completed their payments into the Fund. The Recording Secretary, reporting the number in October, subtracts from 1,323 the sum of those who have returned to service and 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. The amounts are computed at the rates authorized by the legislature of 1923, although the increases granted by the legislature in that year have been withheld since September 1, 1927, on account of Injunction proceedings instituted against the Pension Board.

TABLE I

Years of Service	No. of Annuitants	Rate of Annuity	Amount of Annuity
12 to 25.....	95	(Disability).....	\$ 49,286.20
20 to 25.....	102	(Old Law).....	70,531.10
25.....	149...	\$ 800.00.....	\$119,200.00
26.....	81...	820.00.....	66,420.00
27.....	64...	840.00.....	53,760.00
28.....	63...	860.00.....	54,180.00
29.....	63...	880.00.....	55,440.00
30.....	68...	900.00.....	61,200.00
31.....	52...	920.00.....	47,840.00
32.....	36...	940.00.....	33,840.00
33.....	34...	960.00.....	32,640.00
34.....	38...	980.00.....	37,240.00
35 or more.....	515...	1,000.00.....	515,000.00
	1,163.....		\$1,076,760.00
	Total.....	1,360	
Total pay-roll for the 1,360 annuitants of October, 1929, when all payments into the fund have been completed..... \$1,196,577.30			

TABLE II—NUMBER OF ANNUITANTS WITH 35 OR MORE YEARS OF SERVICE

Years of Service	No. of Annuitants	Years of Service	No. of Annuitants	Years of Service	No. of Annuitants
35.....	68	43.....	19	51.....	8
36.....	54	44.....	35	52.....	10
37.....	46	45.....	25	53.....	3
38.....	42	46.....	18	54.....	2
39.....	37	47.....	26	55.....	0
40.....	26	48.....	16	56.....	1
41.....	34	49.....	16	57.....	2
42.....	18	50.....	9		
					515

The 1,163 annuitants who have 25 or more years of service have an average time of 35.2 years.

The amendment to the law providing additional annuity for additional service became effective July 1, 1923. The average time of service for the 885 annuitants who retired since that date is 36.7 years.

MARY M. ABBE,

Chicago, November 15, 1929.

Recording Secretary.