

TWENTY-FOURTH ANNUAL STATEMENT

of the Condition of the

Public School Teachers' Pension and Retirement Fund

CITY OF CHICAGO

August 31, 1930

SUMMARY

Cash on hand September 1, 1929.....	\$ 264,673.66
Total Reserve Fund September 1, 1930 (Face Value).....	4,997,350.00
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Interest Sept. 1, 1929, to Aug. 31, 1930:	
On Reserve Fund	\$245,019.74
On Deposits	4,978.45
Total Interest Received	\$249,998.19
Less Accrued Interest	14.49
Interest earned	\$ 249,983.70
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Public Money* Sept. 1, 1929, to Aug. 31, 1930:	
From 1927 Tax Levy	\$ 25,410.77
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Deductions from payrolls	\$432,944.48
Less Refunds a/c Error	57.75
Net deductions from payrolls.....	\$ 432,886.73
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Paid to Annuitants.....	\$1,069,276.87
Less payments from Annuitants:	
Unearned Pension	\$ 3,073.01
Annuitants completing payments.....	18,626.78
	21,699.79
Paid to Annuitants (net).....	\$1,047,577.08
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Cash on Hand, August 31, 1930.....	\$ 141,036.12

*NOTE: Public Money. For the Public School Teachers' Pension and Retirement Fund a separate tax of three-twentieths 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. The taxes under the 1928 tax levy were not collected until 1930, and the amount collected for the Public School Teachers' Pension and Retirement Fund was not transferred to that fund until after the close of this fiscal period. Owing also to this delay in the collection of taxes, the money due the pension fund from the Board of Education has not been received, although appropriation therefor was made in the budget of the Board.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period from

September 1, 1929 to August 31, 1930

INVESTMENT ACCOUNT

Amount in Reserve Fund, Sept. 1, 1929.....	\$5,240,550.00
Matured bonds transferred to cash.....	\$245,200.00
Bond reported redeemed but not redeemed—re-invested. 2,000.00	
Maturities—net	<u>243,200.00</u>
Total Reserve Fund Sept. 1, 1930.....	\$4,997,350.00
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Cash on Hand September 1, 1929.....	\$ 264,673.66

RECEIPTS

Income from Sept. 1, 1929, to Aug. 31, 1930

Deductions from payrolls.....	\$432,944.48
Interest on Reserve Fund.....	245,019.74
Interest on bank deposits.....	4,978.45
Public Money—1927 Tax Levy*.....	25,410.77

Payments into the Fund by teachers and annuitants:

(a) Annuitants completing payments.....	\$18,626.78 ✓
(b) Unearned Pension a/c annuitants deceased	2,903.01
(c) Unearned Pension a/c Annuitants re- turned to service	170.00
(d) Former Teachers returning refund... 343.60 ✓	
	<u>22,043.39</u>
Total Income	\$730,396.83
Matured bonds transferred to cash.....	<u>245,200.00</u>
Total Receipts	\$ 975,596.83
	<u>\$1,240,270.49</u>

*See note on previous page concerning public money.

DISBURSEMENTS

From Sept. 1, 1929, to Aug. 31, 1930

Paid to annuitants	\$1,069,276.87
Refunds account of error in deductions	57.75
Refunds to teachers resigning from service	9,343.35

Expenses of Administration

Printing	\$ 2,402.60
Supplies and Equipment	304.34
Clerical and Stenographic Services.....	5,091.80
Medical examiners' fees	300.00
Salaries and Compensation:	
Mary M. Abbe, Rec. Sec'y. Pension Board, June 1, 1929, to May 31, 1930—1 year.....	300.00
Catherine J. Trout, Assistant Secretary, Pension Board, June 15, 1929, to June 15, 1930.....	3,300.00
I. T. Greenacre, legal services, June 21, 1929, to June 20, 1930	5,831.98
Contingent Expenditures, Feb. 8, 1929, to January 17, 1930:	
Postage	\$ 767.96
Supplies	14.13
Service	54.85
Miscellaneous	9.25
Labor and supplies a/c moving	109.00
Warrants for Contingent Expenditures.....	955.19
Suppers—Pension Election	44.00
Membership in National Council of Teachers' Retirement Systems	12.00
Total Administration Expense	\$ 18,541.91
Total Disbursements	\$1,097,219.88
Transferred for investment:	
Bond reported matured but not redeemed—re-invested*	\$ 2,000.00
Additional accrued interest on bonds purchased†..	14.49
Total transferred for investment	\$ 2,014.49
Total	\$1,099,234.37
Cash on hand August 31, 1930	141,036.12
	\$1,240,270.49

Number of persons drawing pension June 30, 1929, including disability annuitants	1,323
Number of persons drawing pension June 30, 1930, including disability annuitants	1,483
Number of persons drawing disability pension June 30, 1930.....	99
Number of annuitants deceased since last report.....	54
Number of annuitants returned to service since last report.....	8
Highest annuity paid for June, 1930.....	\$100.00
Lowest annuity paid for June, 1930.....	\$64.00
Highest disability annuity paid for June, 1930.....	\$79.58
Lowest disability annuity paid for June, 1930.....	\$30.00
Number of contributors September, 1930.....	12,968
Number of non-contributors September, 1930.....	184

Respectfully submitted,

WILMA RHINESMITH,
Financial Secretary.

November 21, 1930.

*Item 839, Bonds Nos. 13 to 16, School Dist. 125, Cook Co., Ill., maturity Jan. 2, 1930, deposited for collection and reported in December, 1929, but later returned unpaid.

†Additional interest on bonds purchased June 21, 1929. See proceedings of Sept. 20, 1929, Doc. 1141, Vol. VIII, page 244.

The Annuitants of October, 1930

NOTE: The Financial Secretary reports 1,483 annuitants drawing pension in June, 1930. This includes only those who have completed their payments into the Fund. The Recording Secretary, reporting the number in October, subtracts from 1,483 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, from those persons who were placed on the pension roll before July 1, 1923, on account of Injunction proceedings instituted against the Pension Board.

TABLE I

Years of Service	Number of Annuitants	Rate of Annuity	Amount of Annuity
12 to 25.....	104	(Disability)	\$ 56,486.60
20 to 25.....	96	(Old Law)	66,107.40
25	153	\$ 800.00	\$122,400.00
26	84	820.00	68,880.00
27	66	840.00	55,440.00
28	63	860.00	54,180.00
29	65	880.00	57,200.00
30	71	900.00	63,900.00
31	60	920.00	55,200.00
32	39	940.00	36,660.00
33	40	960.00	38,400.00
34	43	980.00	42,140.00
35 or more ..	654	1,000.00	654,000.00
	1,338		\$1,248,400.00
Total	1,538		

The pay-roll for the 1,538 annuitants of October, 1930, when all payments into the fund have been completed..... \$1,370,994.00

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	79	43	30	51	13
36	64	44	43	52	13
37	55	45	35	53	3
38	42	46	25	54	3
39	48	47	30	55	1
40	34	48	23	56	1
41	40	49	20	57	2
42	33	50	17		
					654

The 1,338 annuitants who have 25 or more years of service have an average time of 35.1 years.

The amendment to the law providing additional annuity for additional service became effective July 1, 1923. The average time of service for the 1,113 annuitants who retired since that date is 37.2 years.

MARY M. ABBE,

November 21, 1930.

Recording Secretary.