

LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND

ANNUAL STATEMENT

AS OF

DECEMBER 31, 1941.

DONALD F. CAMPBELL  
AND  
DONALD F. CAMPBELL, JR.  
CONSULTING ACTUARIES  
160 NO. LA SALLE ST.  
CHICAGO, ILL.

TELEPHONE STATE 1336

September 8, 1942

The Retirement Board of the Laborers'  
and Retirement Board Employees'  
Annuity and Benefit Fund,  
Chicago, Illinois.

Gentlemen:

This is to certify that the annual statement of the  
Laborers' and Retirement Board Employees' Annuity and Benefit  
Fund as of December 31, 1941, appended hereto, consisting of  
five exhibits, as follows:

Exhibit	Title	Page
A	Assets and Liabilities	1-2
B	Income and Expenditures	3-4
C	Gain and Loss	5-6
D	Comparative Analysis--Assets and Liabilities	7-8
E	Cash Reconciliation	9

is to the best of my knowledge and belief a true and correct  
statement of the affairs and conditions of said Fund for the  
year 1941.

This statement has been prepared from the books of  
the Fund as substantiated by our letters of recommendation to  
the Retirement Board.

Respectfully submitted,

*Donald F. Campbell*

ACTUARY.

AS OF DECEMBER 31, 1941

**LABORERS' AND RETIREMENT BOARD**

**EMPLOYERS' ANNUITY AND  
BENEFIT FUND**

10,565.48

432,000.00

418,000.00

32,042.98

432,042.98

Year	Reserve for	Loss and	of Tax	Year
	of Collision	of Tax	of Tax	
	Losses	Losses	Losses	
1941	32,042.98	32,042.98	32,042.98	1941
1940	32,042.98	32,042.98	32,042.98	1940
1939	32,042.98	32,042.98	32,042.98	1939
1938	32,042.98	32,042.98	32,042.98	1938
1937	32,042.98	32,042.98	32,042.98	1937
1936	32,042.98	32,042.98	32,042.98	1936
1935	32,042.98	32,042.98	32,042.98	1935
1934	32,042.98	32,042.98	32,042.98	1934
1933	32,042.98	32,042.98	32,042.98	1933
1932	32,042.98	32,042.98	32,042.98	1932
1931	32,042.98	32,042.98	32,042.98	1931

**BALANCE SHEET**

32,042.98

AS OF

**DECEMBER 31, 1941**

41,301,109.10

6,233.33

47,534,342.43

47,534,342.43

47,534,342.43

47,534,342.43

47,534,342.43

47,534,342.43

47,534,342.43

**ASSETS**

AND

**LIABILITIES**

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

ASSETS

AS OF DECEMBER 31, 1941

CASH ON DEPOSIT					\$ 56,706.42
ACCOUNTS RECEIVABLE:					
Salary Deductions Accrued				\$ 6,061.26	
Miscellaneous from Employees				<u>1,351.74</u>	
Total Accounts Receivable					7,413.00
INTEREST RECEIVABLE:					
Accrued Interest on Bonds				\$ 9,393.74	
Accrued Interest on Tax				<u>1,471.75</u>	
Anticipation Warrants					
Total Interest Receivable					10,865.49
INVESTMENTS:					
Tax Anticipation Warrants				\$252,000.00	
Bonds - Par Value				618,000.00	
Bond Premiums and Discounts				<u>22,045.94</u>	
Total Investments					892,045.94
TAXES RECEIVABLE:					
Year of Levy	Reserve for Loss of Uncollected Taxes	Percent of Collection	Net Taxes Receivable		
1935	\$ 27,842.55	\$ 22,437.06	17	\$ 5,405.49	
1936	34,675.02	33,267.79	17	1,407.23	
1937	41,719.16	35,257.59	17	6,461.57	
1938	34,010.60	33,119.06	17	891.54	
1939	45,826.11	34,737.03	17	11,089.08	
1940	88,439.64	67,858.14	17	20,581.50	
1941	387,096.28	58,064.44	15	329,031.84	
	<u>\$659,609.36</u>	<u>\$284,741.11</u>		<u>\$374,868.25</u>	
Net Taxes Receivable					<u>374,868.25</u>
GROSS LEDGER ASSETS					\$1,341,899.10
LESS:					
ACCOUNTS PAYABLE:					
Miscellaneous to Employees					<u>6,593.53</u>
NET LEDGER ASSETS DECEMBER 31, 1941					\$1,335,305.57
DEFERRED ASSETS (Subject to Future Gains and Losses):					
Obligations of City because of Prior Service Credits Granted				\$7,000,544.47	
Obligations of City because of Age and Service Credits Granted				<u>470,854.96</u>	
Total Deferred Assets					<u>7,471,399.43</u>
TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1941					\$8,806,705.00
DEDUCT (Per Contra) LIABILITIES:					
Obligations of City because of Prior Service and Age and Service Credits Granted					<u>7,471,399.43</u>
NET LEDGER ASSETS DECEMBER 31, 1941					<u>\$1,335,305.57</u>

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1941

FOR SERVICE AFTER JULY 1, 1935:

## LIABILITY RESERVES:

## ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 67,076.38	
Employees' Annuities Fixed	33,299.46	
Widow Annuitants	76,392.16	
Wives' Annuities Fixed	<u>31,334.20</u>	
		\$ 208,102.20

## SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 645,004.16	
Wives of Employees	<u>169,842.82</u>	
		814,846.98

## CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$1,119,786.36	
Wives of Employees	297,234.05	
Supplemental Annuities	<u>4,551.77</u>	
		1,421,572.18

## SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 31,215.33	
Children's Annuity Payment Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Fund Account	10,264.71	
Gift Fund Account	0	
Investment and Interest Fund Account	0	
Ordinary Disability Fund Account	<u>42,197.09</u>	
Total Surplus Reserves		<u>63,147.71</u>

## TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935		\$2,507,669.07
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Deduct Per Contra (Obligations of City because of Age and Service Credits Granted)

470,854.96

## NET LIABILITIES AND FUND BALANCES

SERVICE AFTER JULY 1, 1935		\$2,036,814.11
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FOR SERVICE PRIOR TO JULY 1, 1935:

## PRIOR SERVICE FUND ACCOUNT:

Employee Annuitants	\$ 696,034.22	
Employees' Annuities Fixed	228,386.63	
Widow Annuitants	460,816.26	
Wives' Annuities Fixed	299,596.04	
Contributions for Employees	3,303,664.24	
Contributions for Wives	<u>1,310,538.54</u>	
Total Prior Service Fund Account		\$6,299,035.93

## DEDUCT (Per Contra):

Obligations of City because of Prior Service Credits Granted		<u>7,000,544.47</u>
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NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

701,508.54

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1941

\$1,335,305.57

FINANCIAL

**LABORERS' AND RETIREMENT BOARD**

**EMPLOYEES' ANNUITY AND**

80,818,000

**BENEFIT FUND**

11,171,000

87,989,000

76,101,000

100,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

INCOME

YEAR 1941

100,000,000

10,000,000

110,000,000

10,000,000

10,000,000

20,000,000

10,000,000

10,000,000

10,000,000

10,000,000

10,000,000

INCOME

AND

EXPENDITURES

Total Salary Deductions  
Expenses of Administration  
Ordinary Classified  
Unions of Employees  
Employees' Annuity

TOTAL EMPLOYEES' ANNUITY AND BENEFIT FUND  
Employees' Annuity  
Unions of Employees  
Children's Annuity  
Ordinary Classified  
Expenses of Administration  
Interest on Income  
Deficiency in Investment  
and Interest Fund  
Age and Service Credits  
Unions of Employees  
Total Employees' Annuity and Benefit Fund

Net Tax Assessment  
and Cost of Collection  
Less Reserve for Loss  
The Assessment 1941

TOTAL INCOME ON INVESTMENTS  
Bond Interest  
Tax Deduction Warrant Interest  
INCOME ON INVESTMENTS

TOTAL INCOME YEAR 1941

TOTAL EXPENDITURES YEAR 1941

EXCESS INCOME OVER EXPENDITURES

Reserve for Year 1941, 1942 and 1943  
Increase in Loss and Cost of Collection for Taxes

NET INCOME YEAR 1941

## LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1941

## SALARY DEDUCTIONS:

Employees	\$103,312.08	
Wives of Employees	25,203.35	
Ordinary Disability	13,027.24	
Expense of Administration	<u>7,618.70</u>	
Total Salary Deductions		\$149,161.37

## CITY CONTRIBUTIONS:

Employee's Annuity	\$160,388.62	
Wives Annuity	44,107.32	
Children's Annuity	10,471.50	
Duty Disability	21,764.51	
Ordinary Disability	13,027.24	
Expense of Administration	7,618.70	
Interest on Income	4,299.52	
Deficiency in Investment and Interest Fund	14,084.07	
Age and Service Credits Granted Prior Years	<u>53,270.36</u>	
Total City Contributions		329,031.84

Tax Extension 1941	\$387,096.28	
Less Reserve for Loss and Cost of Collection	<u>58,064.44</u>	
Net Tax Extension	<u>\$329,031.84</u>	

## INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 1,471.75	
Bond Interest	<u>15,756.88</u>	
Total Income on Investments		<u>17,228.63</u>

TOTAL INCOME YEAR 1941 \$495,421.84

TOTAL EXPENDITURES YEAR 1941 282,595.66

EXCESS INCOME OVER EXPENDITURES \$212,823.18

## DEDUCT:

Increase in Loss and Cost of Collection for Taxes Receivable for Years 1938, 1939 and 1940	<u>15,966.38</u>
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NET EXCESS INCOME OVER EXPENDITURES \$196,856.80

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

EXPENDITURES

YEAR 1941

## BENEFITS PAID:

Prior Service Annuities, Employees	\$116,555.05	
Age and Service Annuities, Employees	7,817.92	
Prior Service Widow Annuities	45,877.09	
Age and Service Widow Annuities	5,811.36	
Compensation Widow Annuities	\$ 5,885.42	
Less Workmen's Compensation Benefits	<u>3,193.09</u>	2,692.33
Children's Annuities		10,471.50
Duty Disability Benefits	\$31,056.14	
Less Workmen's Compensation Benefits	<u>13,236.73</u>	17,819.41
Ordinary Disability Benefits		<u>44,595.58</u>
Total Benefits Paid		\$251,640.24

## EXPENSE OF ADMINISTRATION:

Salaries	\$ 10,746.47	
Legal Fees	2,700.00	
Actuarial Fees	3,016.20	
Medical Fees	2,175.00	
Medical Expense	30.00	
Printing	398.75	
Telephone	201.74	
Rent	808.28	
Premiums on Surety Bonds	333.23	
Machine Repairs	49.63	
Petty Cash	300.00	
Audits	<u>725.00</u>	
Total Expense of Administration		21,484.30

## REFUNDS:

9,474.12

TOTAL EXPENDITURES YEAR 1941

\$282,598.66



LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

470,852.26	Age and Service Credits Granted
7,000,244.47	City Service Fund
44,137.00	Ordinary Disability Fund
0	Investment and Interest Fund
10,204.71	Expense Fund
31,812.33	Industry Reserve Fund
<u>47,408,251.75</u>	<u>Total</u>

8,222.30	Industry Reserve Fund
0	Expense Fund
0	Investment and Interest Fund
10,204.71	Ordinary Disability Fund
0	City Service Fund
0	Age and Service Credits Granted
<u>10,204.71</u>	<u>Total</u>

GAIN AND LOSS

YEAR 1941

7,285,848.01

3142,408.71

GAINS

AND

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

GAIN AND LOSS

YEAR 1941

SURPLUS BALANCES DECEMBER 31, 1941:

Annuity Payment Fund	\$ 31,215.33	
Expense Fund	10,264.71	
Investment and Interest Fund	0	
Ordinary Disability Fund	42,197.09	
Prior Service Fund	7,000,544.47	
Obligations of City because of Age and Service Credits Granted	<u>470,854.96</u>	
Total		\$7,408,251.72

SURPLUS BALANCES JANUARY 1, 1941:

Annuity Payment Fund	\$ 20,275.31	
Expense Fund	8,272.30	
Investment and Interest Fund	0	
Ordinary Disability Fund	58,643.01	
Prior Service Fund	6,855,854.19	
Obligations of City because of Age and Service Credits Granted	<u>477,633.84</u>	
Total		<u>7,262,842.01</u>

NET LOSS YEAR 1941

\$145,409.71

RECEIVED  
CITY OF  
ST. LOUIS

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.  
ANALYSIS OF GAIN AND LOSS

	YEAR 1941		
	Prior Ser- vice Annu- ity Fund	Annuity Payment Fund	
<b>GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:</b>			
Mortality, Employee Annuitants	\$ 2,854.29	\$ 7,719.47	
Mortality, Employees' Annuities Fixed	23,501.10	1,787.34	
Mortality, Widow Annuitants	238.27	865.37	
Mortality, Wives' Annuities Fixed	3,487.71	2,162.91	
Excess Contributions on Refunds, Prior Service	46,286.16		
Excess Contributions on Refunds, Age and Service	11,742.03		
Excess Contributions, No Wife, Prior Service	14,436.79		
Excess Contributions, No Wife, Age and Service	1,983.17		
Excess Contributions, Employee's Annuity Fixed	12,467.11	5,327.94	
Excess Contributions When Wives Annuities are Fixed	8,653.38	2,530.95	
Excess Contributions When Widows Annuities Are Fixed	6,963.46	1,344.46	
Refunds after Fixed		1,794.90	
Salary Deductions after Fixed		6,218.15	
Totals	<u>\$132,136.93</u>	<u>\$14,835.87</u>	\$146,972.80
Additional Prior Service Granted			2,593.04
<b>GAIN BECAUSE OF:</b>			
<b>SURPLUS RESERVE PURPOSES:</b>			
Excess Receipts Over Benefits Paid: Transferred from Annuity Payment Fund to Expense of Administration Fund	\$ 4,706.86		
Excess Payments Over Receipts, Ex- pense of Administration Fund	\$ 6,368.38		
Ordinary Disability Fund	18,791.64		
Total Gain			\$25,160.02
<b>Interest Earned on Balances of January 1, 1941:</b>			
Annuity Payment Fund Account	\$ 811.01		
Ordinary Disability Fund Account	2,345.72		
Expense of Administration Fund Account	330.89		
Total Interest Earned		2,825.84	
Total Gain because of Surplus Reserve Purposes			22,334.18
<b>TAX REQUIREMENT PURPOSES:</b>			
Interest on Deferred Obligations	\$293,978.18		
Interest on Taxes Receivable	10,744.13	\$304,722.31	
City Contributions for Age and Service Credits Granted Prior Years		52,978.69	251,743.62
Prior Years Adjustments			254.71
Increase in Estimate for Loss and Cost of Collection in Taxes			15,966.38
<b>NET LOSS FOR YEAR 1941</b>			<u>\$145,409.71</u>

LABORERS' AND RETIREMENT BOARD: ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

1941	1942	1943	1944
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00

LABORERS' AND RETIREMENT BOARD

1941	1942	1943	1944
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00

ASSETS

1941	1942	1943	1944
\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00

AND

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.  
COMPARATIVE ANALYSIS

	ASSETS		
	Jan. 1, 1941	Dec. 31, 1941	Increase
CASH ON DEPOSIT	\$ 119,971.92	\$ 56,706.42	\$ 63,265.50
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 6,671.53	\$ 6,061.26	\$ 610.27
Miscellaneous from Employees	930.68	1,351.74	421.06
Total Accounts Receivable	\$ 7,602.21	\$ 7,413.00	\$ 189.21
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 8,539.57	\$ 9,393.74	\$ 854.17
Accrued Interest on Tax Anticipation Warrants	925.00	1,471.75	546.75
Total Interest Receivable	\$ 9,464.57	\$ 10,865.49	\$ 1,400.92
INVESTMENTS:			
Tax Anticipation Warrants	\$ 100,000.00	\$ 252,000.00	\$152,000.00
Bonds - Par Value	493,000.00	618,000.00	125,000.00
Bond Premiums	20,170.87	22,045.94	1,875.07
Total Investments	\$ 613,170.87	\$ 892,045.94	\$278,875.07
TAXES RECEIVABLE (After Deduction for Loss and Cost of Collection):			
1935	\$ 10,039.39	\$ 5,405.49	\$ 4,633.90
1936	3,214.59	1,407.23	1,807.36
1937	10,108.84	6,461.57	3,647.27
1938	10,641.96	891.54	9,750.42
1939	21,508.15	11,089.08	10,419.07
1940	339,290.67	20,581.50	318,709.17
1941	0	329,031.84	329,031.84
Net Taxes Receivable	\$ 394,803.60	\$ 374,868.25	\$ 19,935.35
GROSS LEDGER ASSETS	\$1,145,013.17	\$1,341,899.10	\$196,885.93
LESS:			
ACCOUNTS PAYABLE:			
Miscellaneous to Employees Comptroller and Municipal Employees' Annuity and Benefit Fund	\$ 6,564.40	\$ 6,593.53	\$ 29.13
Total Accounts Payable	\$ 6,564.40	\$ 6,593.53	\$ 29.13
NET LEDGER ASSETS DECEMBER 31, 1941	\$1,138,448.77	\$1,335,305.57	\$196,856.80
DEFERRED ASSETS:			
Obligations of City because of Prior Service Credits Granted	\$6,855,854.19	\$7,000,544.47	\$144,690.28
Obligations of City because of Age and Service Credits Granted	477,633.84	470,854.96	6,778.88
Total Deferred Assets	\$7,333,488.03	\$7,471,399.43	\$137,911.40
TOTAL NET LEDGER AND DEFERRED ASSETS	\$8,471,936.80	\$8,806,705.00	\$334,768.20
DEDUCT (Per Contra) LIABILITIES:			
Obligations of City because of Prior Service and Age and Service Credits Granted	7,333,488.03	7,471,399.43	137,911.40
NET LEDGER ASSETS DECEMBER 31, 1941	\$1,138,448.77	\$1,335,305.57	\$196,856.80

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

COMPARATIVE ANALYSIS

## LIABILITIES AND FUND BALANCES

	Jan. 1, 1941	Dec. 31, 1941	Increase
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 47,341.77	\$ 67,076.38	\$ 19,734.61
Employees' Annuities Fixed	17,047.48	33,299.46	16,251.98
Widow Annuitants	51,266.59	76,392.16	25,125.57
Wives' Annuities Fixed	19,512.91	31,334.20	11,821.29
Total Annuity Payment Fund	\$ 135,168.75	\$ 208,102.20	\$ 72,933.45
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 560,825.90	\$ 645,004.16	\$ 84,178.26
Wives of Employees	148,494.94	169,842.82	21,347.88
Total Salary Deduction Fund	\$ 709,320.84	\$ 814,846.98	\$105,526.14
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$ 966,653.53	\$1,119,786.36	\$153,132.83
Wives of Employees	259,874.24	297,234.05	37,359.81
Supplemental Annuities	3,172.12	4,551.77	1,379.65
Total City Contribution Fund	\$1,229,699.89	\$1,421,572.18	\$191,872.29
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 20,275.31	\$ 31,215.33	\$ 10,940.02
Children's Annuity Payment Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Expense of Administration Fund Account	8,272.30	10,264.71	1,992.41
Investment and Interest Fund Account	0	0	0
Ordinary Disability Fund Account	58,643.01	42,197.09	16,445.92
Total Surplus Reserves	\$ 70,646.02	\$ 63,147.71	\$ 7,498.31
TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE AFTER JULY 1, 1935	\$2,144,835.50	\$2,507,669.07	\$362,833.57
DEDUCT (Per Contra) (Obligations of City for Age and Service Credits Granted)	477,633.84	470,854.96	6,778.88
NET LIABILITY FOR SERVICE AFTER JULY 1, 1935	\$1,667,201.66	\$2,036,814.11	\$369,612.45
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Employee Annuitants	\$ 651,840.23	\$ 696,034.22	\$ 44,193.99
Employees' Annuities Fixed	204,092.56	228,386.63	24,294.07
Widow Annuitants	424,748.08	460,816.26	36,068.18
Wives' Annuities Fixed	267,315.27	299,596.04	32,280.77
Contributions for Employees	3,425,829.51	3,303,664.24	122,165.27
Contributions for Wives	1,353,275.65	1,310,538.54	42,737.11
Total Prior Service Fund	\$6,327,101.30	\$6,299,035.93	\$ 28,065.37
DEDUCT (Per Contra):			
Obligations of City for Prior Service Credits Granted	6,855,854.19	7,000,544.47	144,690.28
NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935	\$ 528,752.89	\$ 701,508.54	\$172,755.65
TOTAL NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1941	\$1,138,448.77	\$1,335,305.57	\$196,856.80

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

YEAR 1941

BALANCE JANUARY 1, 1941

\$119,971.92

## RECEIPTS:

Salary Deductions	\$144,785.24	
Bond Interest	19,213.06	
Installment of 1935 Taxes	4,633.90	
Installment of 1936 Taxes	1,807.36	
Installment of 1937 Taxes	3,647.27	
Installment of 1938 Taxes	5,854.06	
Installment of 1939 Taxes	6,332.36	
Installment of 1940 Taxes	310,725.86	
Securities Matured	125,000.00	x
Miscellaneous Receipts	36.50	
Total Receipts		\$622,035.61

## DISBURSEMENTS:

Annuities - Employees	\$124,493.43	
Annuities - Widows	54,609.43	
Annuities - Children	10,471.50	
Ordinary Disability Benefits	40,854.49	
Duty Disability Benefits	16,106.61	
		\$246,535.46

## Refunds:

Separation from Service	\$ 8,688.60	
Adjustments - New Annuitants	1,231.35	
Errors in Deduction	57.51	
Errors Dep. by City Comptroller	43.47	
Total Refunds		10,020.93

## Operating Expenses

21,484.30

## Securities Purchased:

Tax Anticipation Warrants- Par Value	\$252,000.00	x
Bonds - Par Value	150,000.00	x
Premium	4,968.75	x
Accrued Interest	291.67	x
		407,260.42
Total Disbursements		685,301.11

EXCESS DISBURSEMENTS OVER RECEIPTS

63,265.50

BALANCE DECEMBER 31, 1941 PER BOOKS

\$ 56,706.42

OUTSTANDING CHECKS DECEMBER 31, 1941

8,815.44

BALANCE PER TREASURER

\$ 65,521.86

