

LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND

ANNUAL STATEMENT  
AS OF  
DECEMBER 31, 1943.

DONALD F. CAMPBELL  
AND  
DONALD F. CAMPBELL, JR.  
CONSULTING ACTUARIES  
160 NO. LA SALLE ST.  
CHICAGO 1, ILL.

TELEPHONE STATE 1336

November 14, 1944.

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 La-  
borers' and Retirement Board Employees' Annuity and Benefit Fund  
as of December 31, 1943, appended hereto, consisting of five ex-  
hibits, 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 state-  
ment of the affairs and conditions of said Fund for the year 1943.

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

Respectfully submitted,



ACTUARY.

DFC\*LH

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1943

ASSETS

AND

LIABILITIES

1.  
Exhibit "A"

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

ASSETS

AS OF DECEMBER 31, 1943

CASH ON DEPOSIT:					\$ 123,549.06
ACCOUNTS RECEIVABLE:					
Salary Deductions Accrued			\$	8,828.72	
Miscellaneous from Employees				<u>1,651.20</u>	
Total Accounts Receivable					10,479.92
INTEREST RECEIVABLE:					
Accrued Interest on Bonds			\$	12,131.26	
Accrued Interest on Tax					
Anticipation Warrants				1,593.75	
Due Interest on Bonds				<u>43.20</u>	
Total Interest Receivable					13,768.21
INVESTMENTS:					
Tax Anticipation Warrants			\$	300,000.00	
Bonds - Par Value				1,008,000.00	
Bond Premiums and Discounts				<u>15,557.79</u>	
Total Investments					1,323,557.79
TAXES RECEIVABLE:					
Year	Reserve for	Per cent	Net		
of Uncollected	Loss and Cost	of Tax	Taxes Re-		
Levy Taxes	of Collection	Extension	ceivable		
1935 \$ 25,686.72	\$ 22,437.06	17	\$ 3,249.66		
1936 33,458.24	33,267.79	17	190.45		
1937 41,232.84	35,257.59	17	5,975.25		
1938 31,954.51	31,170.88	16	783.63		
1939 43,055.88	34,737.03	17	8,318.85		
1940 74,805.60	67,858.14	17	6,947.46		
1941 59,280.23	49,507.47	14	9,772.76		
1942 67,893.63	64,783.17	12	3,110.46		
1943 540,000.00	70,200.00	13	469,800.00		
<u>\$917,367.65</u>	<u>\$409,219.13</u>		<u>\$508,148.52</u>		
Net Taxes Receivable					<u>508,148.52</u>
GROSS LEDGER ASSETS					\$1,979,503.50
LESS:					
ACCOUNTS PAYABLE:					
Salary Deductions			\$	194.33	
Miscellaneous to Employees				<u>11,838.12</u>	
Total Accounts Payable					12,032.45
NET LEDGER ASSETS DECEMBER 31, 1943					\$1,967,471.05
DEFERRED ASSETS (Subject to Future Gains and Losses):					
Obligations of City because of					
Prior Service Credits Granted			\$	7,091,425.48	
Obligations of City because of					
Age and Service Credits Granted				<u>151,505.87</u>	
Total Deferred Assets					<u>7,242,931.35</u>
TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1943					\$9,210,402.40
DEDUCT (Per Contra) LIABILITIES:					
Obligations of City because of Prior Ser-					
vice and Age and Service Credits Granted					<u>7,242,931.35</u>
NET LEDGER ASSETS DECEMBER 31, 1943					\$1,967,471.05

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

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1942

FOR SERVICE AFTER JULY 1, 1935:

## LIABILITY RESERVES:

## ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 129,574.18	
Employees' Annuities Fixed	73,442.98	
Widow Annuitants	120,291.48	
Wives' Annuities Fixed	56,225.47	
	<u>                    </u>	\$ 379,534.11

## SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 791,227.19	
Wives of Employees	201,853.61	
	<u>                    </u>	993,080.80

## CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$1,379,543.73	
Wives of Employees	353,255.45	
Supplemental Annuities	7,555.40	
	<u>                    </u>	1,740,354.58

## SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 56,930.12	
Child's Annuity Payment Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Fund Account	17,294.69	
Gift Fund Account	0	
Investment and Interest Fund Account	0	
Ordinary Disability Fund Account	3,356.11	
	<u>                    </u>	36,279.32

## TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE

AFTER JULY 1, 1935		\$3,149,248.81
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Deduct Per Contra (Obligations of City because of Age and Service Credits Granted)

151,505.87

## NET LIABILITIES AND FUND BALANCES

SERVICE AFTER JULY 1, 1935		\$2,997,742.94
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FOR SERVICE PRIOR TO JULY 1, 1935:

## PRIOR SERVICE FUND ACCOUNT:

Employee Annuitants	\$ 744,734.87	
Employees' Annuities Fixed	271,685.71	
Widow Annuitants	527,676.52	
Wives' Annuities Fixed	352,585.72	
Contributions for Employees	2,982,395.31	
Contributions for Wives	1,182,075.46	
	<u>                    </u>	\$6,061,153.59

## DEDUCT (Per Contra):

Obligations of City because of Prior Service Credits Granted		<u>7,091,425.48</u>
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## NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

1,030,271.89

## NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1942

\$1,967,471.05

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND  
BENEFIT FUND

INCOME

YEAR 1943

INCOME

AND

EXPENDITURES

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

INCOME

YEAR 1943

SALARY DEDUCTIONS:

Employees	\$116,287.40	
Wives of Employees	24,570.97	
Ordinary Disability	14,481.98	
Expense of Administration	<u>8,512.90</u>	
Total Salary Deductions		\$163,853.25

CITY CONTRIBUTIONS:

Employees Annuity	\$180,371.12	
Wives Annuity	43,000.33	
Children's Annuity	9,560.00	
Duty Disability	25,231.23	
Ordinary Disability	14,481.98	
Expense of Administration	8,512.90	
Interest on Income	4,883.14	
Deficiency in Investment and Interest Fund	21,742.25	
Age and Service Credits Granted Prior Years	<u>162,017.05</u>	
Total City Contributions		469,800.00

Tax Extension 1943	\$540,000.00	
Less Reserve for Loss and Cost of Collection	<u>70,200.00</u>	
Net Tax Extension	<u>\$469,800.00</u>	

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 3,062.28	
Bond Interest	<u>24,018.14</u>	
Total Income on Investments		<u>27,080.42</u>

TOTAL INCOME YEAR 1943		\$660,733.67
TOTAL EXPENDITURES YEAR 1943		<u>352,166.27</u>
EXCESS INCOME OVER EXPENDITURES		\$308,567.40

ADD:

Decrease in Loss and Cost of Collection for Taxes Receivable for Years 1941 and 1942		<u>37,601.73</u>
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NET EXCESS INCOME OVER EXPENDITURES		<u>\$346,169.13</u>
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## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

EXPENDITURES

YEAR 1943

## BENEFITS PAID:

Prior Service Annuities, Employees		\$123,646.86
Age and Service Annuities, Employees		14,783.58
Prior Service Widow Annuities		55,477.22
Age and Service Widow Annuities		10,203.29
Compensation Widow Annuities	\$ 6,465.97	
Less Workmen's Compensation Benefits	<u>2,616.00</u>	3,849.97
Child's Annuities		9,560.00
Duty Disability Benefits	\$35,045.72	
Less Workmen's Compensation Benefits	<u>14,999.09</u>	20,046.63
Ordinary Disability Benefits		<u>62,895.22</u>
Total Benefits Paid		\$300,462.77

## EXPENSE OF ADMINISTRATION:

Salaries	\$ 10,982.50	
Legal Fees	2,700.00	
Actuarial Fees	3,260.43	
Medical Fees	3,000.00	
Printing	279.75	
Postage	535.00	
Telephone	197.17	
Rent	827.26	
Premium on Surety Bonds	237.60	
Office Supplies	26.29	
Office Equipment and Repairs	59.91	
Audit	400.00	
Expense in Connection with Amendment	260.89	
Miscellaneous Expense	<u>54.74</u>	
Total Expense of Administration		22,821.54

## REFUNDS:

28,881.96

TOTAL EXPENDITURES YEAR 1943

\$352,166.27



LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND

GAIN AND LOSS

YEAR 1943

GAINS

AND

LOSSES

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

GAIN AND LOSS

YEAR 1943

SURPLUS BALANCES DECEMBER 31, 1943:

Annuity Payment Fund	\$ 56,930.12	
Expense Fund	17,294.69	
Investment and Interest Fund	0	
Ordinary Disability Fund	3,356.11	
Prior Service Annuity Fund	7,091,425.48	
Obligations of City because of Age and Service Credits Granted	<u>151,505.87</u>	
Total		\$7,206,652.03

SURPLUS BALANCES JANUARY 1, 1943:

Annuity Payment Fund	\$ 42,807.88	
Expense Fund	10,986.68	
Investment and Interest Fund	0	
Ordinary Disability Fund	10,195.39	
Prior Service Annuity Fund	7,058,818.59	
Obligations of City because of Age and Service Credits Granted	<u>326,865.11</u>	
Total		<u>7,343,667.11</u>

NET GAIN YEAR 1943

\$137,015.08

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

ANALYSIS OF GAIN AND LOSS

YEAR 1943

	Prior Ser- vice Annu- ity Fund	Annuity Payment Fund	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality, Employee Annuitants	\$ 16,732.13	\$ 1,473.15	
Mortality, Employees' Annuities Fixed	32,007.61	5,748.10	
Mortality, Widow Annuitants	16,459.78	2,402.89	
Mortality, Wives' Annuities Fixed	20,474.11	2,105.01	
Excess Contributions on Refunds, Prior Service	90,806.06		
Excess Contributions on Refunds, Age and Service	48,047.93		
Excess Contributions, No Wife, Prior Service	16,190.34		
Excess Contributions, No Wife, Age and Service	3,183.68		
Excess Contributions When Employees' Annuities are Fixed	11,180.85	5,459.16	
Excess Contributions When Wives' Annuities are Fixed	8,218.13	6,384.03	
Excess Contributions When Widows' Annuities are Fixed	12,045.18	2,113.55	
Refunds after Fixed		607.95	
Salary Deductions after Fixed		7,853.55	
Totals	<u>\$251,255.44</u>	<u>\$32,931.49</u>	\$284,186.93
Additional Prior Service Granted			1,509.59
GAIN BECAUSE OF:			
SURPLUS RESERVE PURPOSES:			
Excess Receipts over Benefits Paid:			
Transferred from Annuity Payment Fund to Ordinary Disability Fund	<u>\$ 20,521.57</u>		
Excess Payments over Receipts:			
Expense of Administration Fund	\$ 5,868.54		
Ordinary Disability Fund	<u>34,480.89</u>	\$ 40,349.43	
Interest Earned on Balances of January 1, 1943:			
Annuity Payment Fund Account	\$ 1,712.32		
Ordinary Disability Fund Account	407.82		
Expense of Administration Fund Account	<u>439.47</u>	<u>1,680.67</u>	
Total Gain because of Surplus Reserve Purposes			38,668.76
TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations	\$295,427.34		
Interest on Taxes Receivable	<u>13,216.80</u>	\$308,644.14	
City Contributions for Age and Ser- vice Credits Granted Prior Years		<u>162,017.05</u>	146,627.09
Prior Years Adjustments			2,031.86
Increase in Estimate for Loss and Cost of Collection of Taxes			<u>37,601.73</u>
NET GAIN FOR YEAR 1943			<u>\$137,015.08</u>

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1943

ASSETS

AND

LIABILITIES

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

ASSETS

	Jan. 1, 1943	Dec. 31, 1943	Increase
CASH ON DEPOSIT	\$ 72,357.05	\$ 123,549.06	\$ 51,192.01
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 7,090.60	\$ 8,828.72	\$ 1,738.12
Miscellaneous from Employees	1,646.72	1,651.20	4.48
Total Accounts Receivable	\$ 8,737.32	\$ 10,479.92	\$ 1,742.60
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 10,047.93	\$ 12,131.26	\$ 2,083.33
Accrued Interest on Tax			
Anticipation Warrants	1,447.91	1,593.75	145.84
Due Bond Interest	0	43.20	43.20
Total Interest Receivable	\$ 11,495.84	\$ 13,768.21	\$ 2,272.37
INVESTMENTS:			
Tax Anticipation Warrants	\$ 220,000.00	\$ 300,000.00	\$ 80,000.00
Bonds - Par Value	808,000.00	1,008,000.00	200,000.00
Bond Premiums and Discounts	19,035.48	15,557.79	3,477.69
Total Investments	\$1,047,035.48	\$1,323,557.79	\$276,522.31
TAXES RECEIVABLE (After Deduction for Loss and Cost of Collection):			
1935	\$ 3,484.55	\$ 3,249.66	\$ 234.89
1936	859.06	190.45	668.61
1937	6,013.60	5,975.25	38.35
1938	1,288.12	783.63	504.49
1939	9,336.97	8,318.85	1,018.12
1940	11,330.02	6,947.46	4,382.56
1941	8,962.75	9,772.76	810.01
1942	448,083.59	3,110.46	444,973.13
1943	0	469,800.00	469,800.00
Net Taxes Receivable	\$ 489,358.66	\$ 508,148.52	\$ 18,789.86
GROSS LEDGER ASSETS	\$1,628,984.35	\$1,979,503.50	\$350,519.15
LESS:			
ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 7,682.43	\$ 11,838.12	\$ 4,155.69
Salary Deductions	0	194.33	194.33
Total Accounts Payable	\$ 7,682.43	\$ 12,032.45	\$ 4,350.02
NET LEDGER ASSETS	\$1,621,301.92	\$1,967,471.05	\$346,169.13
DEFERRED ASSETS:			
Obligations of City because of Prior Service Credits Granted	\$7,058,818.59	\$7,091,425.48	\$ 32,606.89
Obligations of City because of Age and Service Credits Granted	326,865.11	151,505.87	175,359.24
Total Deferred Assets	\$7,385,683.70	\$7,242,931.35	\$142,752.35
TOTAL NET LEDGER AND DEFERRED ASSETS	\$9,006,985.62	\$9,210,402.40	\$203,416.78
DEDUCT (Per Contra) LIABILITIES:			
Obligations of City because of Prior Service and Age and Service Credits Granted	7,385,683.70	7,242,931.35	142,752.35
NET LEDGER ASSETS	\$1,621,301.92	\$1,967,471.05	\$346,169.13

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

COMPARATIVE ANALYSIS

## LIABILITIES AND FUND BALANCES

	Jan. 1, 1943	Dec. 31, 1943	Increase
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 997,879.89	\$ 129,574.18	\$ 31,694.29
Employees' Annuities Fixed	46,711.21	73,442.98	26,731.77
Widow Annuitants	98,575.04	120,291.48	21,716.44
Wives' Annuities Fixed	42,219.75	56,225.47	14,005.72
Total Annuity Payment Fund	<u>\$ 285,385.89</u>	<u>\$ 379,534.11</u>	<u>\$ 94,148.22</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 717,785.61	\$ 791,227.19	\$ 73,441.58
Wives of Employees	185,292.80	201,853.61	16,560.81
Total Salary Deduction Fund	<u>\$ 903,078.41</u>	<u>\$ 993,080.80</u>	<u>\$ 90,002.39</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$1,247,731.60	\$1,379,543.73	\$131,812.13
Wives of Employees	324,273.84	353,255.45	28,981.61
Supplemental Annuities	6,039.73	7,555.40	1,515.67
Total City Contribution Fund	<u>\$1,578,045.17</u>	<u>\$1,740,354.58</u>	<u>\$162,309.41</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 42,807.88	\$ 56,930.12	\$ 14,122.24
Child's Annuity Payment Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Expense of Administration Fund Account	10,986.68	17,294.69	6,308.01
Investment and Interest Fund Account	0	0	0
Ordinary Disability Fund Account	10,195.39	3,356.11	13,551.50
Total Surplus Reserves	<u>\$ 42,016.59</u>	<u>\$ 36,279.32</u>	<u>\$ 5,737.27</u>
TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$2,808,526.06</u>	<u>\$3,149,248.81</u>	<u>\$340,722.75</u>
DEDUCT (Per Contra)(Obligations of City for Age and Service Credits Granted)	<u>326,865.11</u>	<u>151,505.87</u>	<u>175,359.24</u>
NET LIABILITY FOR SERVICE AFTER JULY 1, 1935	<u>\$2,481,660.95</u>	<u>\$2,997,742.94</u>	<u>\$516,081.99</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Employee Annuitants	\$ 737,807.54	\$ 744,734.87	\$ 6,927.33
Employees' Annuities Fixed	241,430.01	271,685.71	30,255.70
Widow Annuitants	503,653.77	527,676.52	24,022.75
Wives' Annuities Fixed	328,655.54	352,585.72	23,930.18
Contributions for Employees	3,147,092.82	2,982,395.31	164,697.51
Contributions for Wives	1,239,819.88	1,182,075.46	57,744.42
Total Prior Service Fund	<u>\$6,198,459.56</u>	<u>\$6,061,153.59</u>	<u>\$137,305.97</u>
DEDUCT (Per Contra): Obligations of City for Prior Service Credits Granted	<u>7,058,818.59</u>	<u>7,091,425.48</u>	<u>32,606.89</u>
NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935	<u>\$ 860,359.03</u>	<u>\$1,030,271.89</u>	<u>\$169,912.86</u>
TOTAL NET LIABILITIES AND FUND BALANCES	<u>\$1,621,301.92</u>	<u>\$1,967,471.05</u>	<u>\$346,169.13</u>

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

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

YEAR 1943

BALANCE JANUARY 1, 1943

\$ 72,357.05

## RECEIPTS:

Salary Deductions	\$158,627.16	
Interest on Bonds	25,412.50	
Interest on Tax Warrants	2,916.44	
Installment of 1935 Taxes	234.89	
Installment of 1936 Taxes	668.61	
Installment of 1937 Taxes	38.35	
Installment of 1938 Taxes	504.49	
Installment of 1939 Taxes	1,018.12	
Installment of 1940 Taxes	4,382.56	
Installment of 1941 Taxes	9,798.73	
Installment of 1942 Taxes	471,966.12	
Securities Matured	220,000.00	
Miscellaneous Receipts	49.82	
	<hr/>	
Total Receipts		\$895,617.79

## DISBURSEMENTS:

Annuities - Employees	\$138,460.62	
Annuities - Widows	69,421.93	
Annuities - Children	9,560.00	
Ordinary Disability Benefits	56,217.46	
Duty Disability Benefits	18,243.02	
Refunds:		
Separation from Service	\$ 27,111.71	
Adjustments - New Annuitants	661.62	
Errors in Deduction	1,510.98	
Errors in Deposits	373.70	29,658.01
Operating Expenses		22,821.54
Interest Coupon Returned		43.20
Securities Purchased:		
Tax Anticipation		
Warrants - Par Value	\$300,000.00	
Bonds - Par Value	200,000.00	500,000.00
	<hr/>	
Total Disbursements		<u>844,425.78</u>

EXCESS RECEIPTS OVER DISBURSEMENTS

51,192.01

BALANCE DECEMBER 31, 1943 PER BOOKS

\$123,549.06

OUTSTANDING CHECKS DECEMBER 31, 1943

12,533.10

BALANCE PER TREASURER

\$136,082.16

