

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ANNUAL STATEMENT

AS OF

DECEMBER 31, 1945.

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

TELEPHONE STATE 1336

September 23, 1946.

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

Gentlemen:

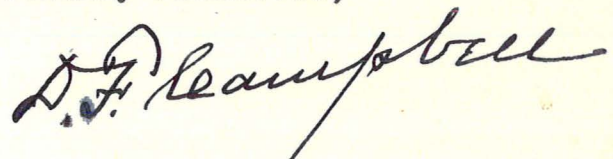
This is to certify that the annual statement of the
Laborers' and Retirement Board Employees' Annuity and Benefit
Fund as of December 31, 1945, appended hereto, consisting of
five exhibits, as follows:

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 1945.

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

Respectfully submitted,



ACTUARY.

DFC*LH

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1945

ASSETS

AND

LIABILITIES

1.
Exhibit "A"

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

ASSETS

AS OF DECEMBER 31, 1945

CASH ON DEPOSIT \$ 45,980.27

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 9,665.97	
Miscellaneous from Employees	<u>2,884.64</u>	
Total Accounts Receivable		12,550.61

INTEREST RECEIVABLE:

Accrued Interest on Bonds	\$ 19,676.28	
Due Interest on Bonds	<u>216.00</u>	
Total Interest Receivable		19,892.28

INVESTMENTS:

Bonds - Par Value	\$2,003,000.00	
Bond Premiums and Discounts	<u>11,032.48</u>	
Total Investments		2,014,032.48

TAXES RECEIVABLE:

Year of Levy	Reserve for Loss and Cost of Uncollected Taxes	Per Cent of Tax Extension	Net Taxes Receivable
1935	\$ 25,134.53	100	\$ 0
1936	32,470.91	100	0
1937	40,165.75	100	0
1938	30,592.88	100	0
1939	42,321.72	100	0
1940	69,946.69	100	0
1941	54,309.60	13	3,987.08
1942	53,962.11	9	5,374.73
1943	62,275.02	11	2,876.48
1944	76,872.26	11	17,475.40
1945	540,000.00	11	480,600.00
	<u>\$1,028,051.47</u>		<u>\$ 510,313.69</u>

Net Taxes Receivable 510,313.69

GROSS LEDGER ASSETS

\$2,602,769.33

LESS:

ACCOUNTS PAYABLE:

Salary Deductions	\$ 242.43	
Miscellaneous to Employees	<u>27,501.59</u>	
Total Accounts Payable		<u>27,744.02</u>

NET LEDGER ASSETS DECEMBER 31, 1945

\$2,575,025.31

DEFERRED ASSETS (Subject to Future Gains and Losses):

Obligations of City because of Prior Service Credits Granted	<u>7,099,736.35</u>
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TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1945

\$9,674,761.66

DEDUCT (Per Contra) LIABILITIES:

Obligations of City because of Prior Service Credits Granted	<u>7,099,736.35</u>
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NET LEDGER ASSETS DECEMBER 31, 1945

\$2,575,025.31

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

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1945

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 228,198.91	
Employees' Annuities Fixed	110,725.38	
Widow Annuitants	159,141.47	
Wives' Annuities Fixed	<u>84,513.81</u>	
		\$ 582,579.57

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 931,876.39	
Wives of Employees	<u>230,154.23</u>	
		1,162,030.62

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$1,632,672.89	
Wives of Employees	402,785.48	
Supplemental Annuities	<u>9,194.01</u>	
		2,044,652.38

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 87,386.94	
Child's Annuity Payment Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Fund Account	0	
Gift Fund Account	0	
Investment and Interest Fund Account	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Surplus Reserves		<u>87,386.94</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935 \$3,876,649.51

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Employee Annuitants	\$ 814,545.69	
Employees' Annuities Fixed	270,218.27	
Widow Annuitants	622,622.12	
Wives' Annuities Fixed	355,977.64	
Contributions for Employees	2,673,490.75	
Contributions for Wives	<u>1,061,257.68</u>	
Total Prior Service Fund Account		\$5,798,112.15

DEDUCT (Per Contra):

Obligations of City because of Prior Service Credits Granted		<u>7,099,736.35</u>
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NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

1,301,624.20

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1945

\$2,575,025.31

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1945

INCOME

AND

EXPENDITURES

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

INCOME

YEAR 1945

SALARY DEDUCTIONS:

Employees	\$109,078.30	
Wives of Employees	22,121.95	
Ordinary Disability	13,358.78	
Expense of Administration	<u>7,943.62</u>	
Total Salary Deductions		\$152,502.65

CITY CONTRIBUTIONS:

Employees Annuity	\$167,603.39	
Wives Annuity	38,713.33	
Child's Annuity	7,926.04	
Duty Disability	22,551.00	
Ordinary Disability	13,358.78	
Expense of Administration	7,943.62	
Interest on Income	4,582.49	
Deficiency in Investment and Interest Fund	30,144.66	
Age and Service Credits Granted Prior Years	4,356.34	
Prior Service Annuity Purposes	<u>183,420.35</u>	
Total City Contributions		480,600.00

Tax Extension 1945	\$540,000.00	
Less Reserve for Loss and Cost of Collection	<u>59,400.00</u>	
Net Tax Extension	<u>\$480,600.00</u>	

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 688.34	
Bond Interest	<u>44,441.68</u>	
Total Income on Investments		<u>45,130.02</u>

TOTAL INCOME YEAR 1945 \$678,232.67

TOTAL EXPENDITURES YEAR 1945 402,058.62

EXCESS INCOME OVER EXPENDITURES \$276,174.05

ADD:

Net Decrease in Loss and Cost of Collection for Taxes Receivable		<u>6,448.52</u>
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NET EXCESS INCOME OVER EXPENDITURES \$282,622.57

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

EXPENDITURES

YEAR 1945

BENEFITS PAID:

Prior Service Annuities, Employees		\$131,582.40
Age and Service Annuities, Employees		26,757.36
Prior Service Widow Annuities		69,878.25
Age and Service Widow Annuities		15,199.02
Compensation Widow Annuities	\$8,352.24	
Less Workmen's Com- pensation Benefits	<u>2,584.88</u>	5,767.36
Child's Annuities		9,900.00
Duty Disability Benefits	\$27,713.32	
Less Workmen's Com- pensation Benefits	<u>9,770.26</u>	17,943.06
Ordinary Disability Benefits		<u>70,562.01</u>
Total Benefits Paid		\$347,589.46

EXPENSE OF ADMINISTRATION:

Salaries	\$	9,800.20
Legal Fees		2,700.00
Actuarial Fees		3,340.72
Medical Fees		3,000.00
Printing		331.87
Postage		360.00
Telephone		234.51
Rent		1,362.20
Premium on Surety Bonds		333.23
Office Supplies		135.82
Office Equipment and Repairs		3.00
Audit		<u>400.00</u>
Total Expense of Administration		22,001.55

REFUNDS

32,467.61

TOTAL EXPENDITURES YEAR 1945

\$402,058.62

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

GAIN AND LOSS

YEAR 1945

GAINS

AND

LOSSES

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

GAIN AND LOSS

YEAR 1945

SURPLUS BALANCES DECEMBER 31, 1945:

Annuity Payment Fund	\$ 87,386.94	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>7,099,736.35</u>	
Total		\$7,012,349.41

SURPLUS BALANCES JANUARY 1, 1945:

Annuity Payment Fund	\$ 69,971.52	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>7,237,404.99</u>	
Total		<u>7,167,433.47</u>

NET GAIN YEAR 1945

\$155,084.06

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

ANALYSIS OF GAIN AND LOSS

YEAR 1945

	Prior Service Annuity Fund	Annuity Pay- ment Fund	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality, Employee Annuitants	\$ 3,557.79	\$ 4,670.80	
Mortality, Employees' Annuities Fixed	40,215.21	13,786.07	
Mortality, Widow Annuitants	371.97	7,536.35	
Mortality, Wives' Annuities Fixed	15,816.49	2,150.19	
Excess Contributions on Refunds, Prior Service	92,364.09		
Excess Contributions on Refunds, Age and Service	48,870.86		
Excess Contributions, No Wife, Prior Service	19,887.75		
Excess Contributions, No Wife, Age and Service	5,734.66		
Excess Contributions When Employees' Annuities are Fixed	18,321.74	5,446.58	
Excess Contributions When Wives' Annuities are Fixed	15,544.56	7,147.06	
Excess Contributions When Widows' Annuities are Fixed	10,530.38	10,294.68	
Refunds after Fixed		4,088.32	
Salary Deductions after Fixed		8,319.84	
Totals	<u>\$263,355.98</u>	<u>\$45,921.65</u>	\$309,277.63
Transferred from Refund Gains: To Expense of Administration Fund	\$ 6,199.28		
GAIN BECAUSE OF: SURPLUS RESERVE PURPOSES:			
Excess Receipts Over Benefits Paid: Transferred from Annuity Payment Fund to Expense of Administration Fund \$6,199.28 and Ordinary Disability Fund \$25,105.81	<u>\$31,305.09</u>		
Excess Payments Over Receipts: Expense of Administration Fund Ordinary Disability Fund	\$ 6,199.28 <u>44,717.30</u>	\$ 50,916.58	
Interest Earned on Balances of January 1, 1945: Annuity Payment Fund Account	\$ 2,798.86		
Deficiency in Investment and Interest Fund Account	<u>30,144.66</u>	<u>27,345.80</u>	
Total Gain because of Surplus Reserve Purposes			78,262.38
TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations	\$289,496.20		
Interest on Taxes Receivable	<u>11,517.76</u>	\$301,013.96	
City Contributions for Deficiency in Investment and Interest Fund		30,144.66	
City Contributions for Prior Service Credits		183,420.35	
City Contributions for Age and Service Credits		<u>4,356.34</u>	83,092.61
Prior Years Adjustments			712.90
Increase in Estimate for Loss and Cost of Collection of Taxes			<u>6,448.52</u>
NET GAIN FOR YEAR 1945			<u>\$155,084.06</u>

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

COMPARATIVE ANALYSIS

	ASSETS		
	Jan. 1, 1945	Dec. 31, 1945	Increase
CASH ON DEPOSIT	\$ 97,249.62	\$ 45,980.27	\$ 51,269.35
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 8,461.92	\$ 9,665.97	\$ 1,204.05
Miscellaneous from Employees	3,292.60	2,884.64	407.96
Total Accounts Receivable	\$ 11,754.52	\$ 12,550.61	\$ 796.09
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 17,962.51	\$ 19,676.28	\$ 1,713.77
Accrued Interest on Tax			
Anticipation Warrants	287.68	0	287.68
Due Bond Interest	129.60	216.00	86.40
Total Interest Receivable	\$ 18,379.79	\$ 19,892.28	\$ 1,512.49
INVESTMENTS:			
Tax Anticipation Warrants	\$ 150,000.00	\$ 0	\$ 150,000.00
Bonds - Par Value	1,478,000.00	2,003,000.00	525,000.00
Bond Premiums and Discounts	13,384.97	11,032.48	2,352.49
Total Investments	\$ 1,641,384.97	\$ 2,014,032.48	\$ 372,647.51
TAXES RECEIVABLE (After Deduction for Loss and Cost of Collection):			
1935	\$ 396.39	\$ 0	\$ 396.39
1936	1,783.82	0	1,783.82
1937	1,373.35	0	1,373.35
1938	1,696.00	0	1,696.00
1939	4,161.70	0	4,161.70
1940	5,190.91	0	5,190.91
1941	6,622.02	3,987.08	2,634.94
1942	3,927.26	5,374.73	1,447.47
1943	36,059.28	2,876.48	33,182.80
1944	480,574.55	17,475.40	463,099.15
1945	0	480,600.00	480,600.00
Net Taxes Receivable	\$ 541,785.28	\$ 510,313.69	\$ 31,471.59
GROSS LEDGER ASSETS	\$ 2,310,554.18	\$ 2,602,769.33	\$ 292,215.15
LESS:			
ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 17,412.06	\$ 27,501.59	\$ 10,089.53
Salary Deductions	739.38	242.43	496.95
Total Accounts Payable	\$ 18,151.44	\$ 27,744.02	\$ 9,592.58
NET LEDGER ASSETS	\$ 2,292,402.74	\$ 2,575,025.31	\$ 282,622.57
DEFERRED ASSETS:			
Obligations of City because of Prior Service Credits Granted	7,237,404.99	7,099,736.35	137,668.64
TOTAL NET LEDGER AND DEFERRED ASSETS	\$ 9,529,807.73	\$ 9,674,761.66	\$ 144,953.93
DEDUCT (Per Contra) LIABILITIES:			
Obligations of City because of Prior Service Credits Granted	7,237,404.99	7,099,736.35	137,668.64
NET LEDGER ASSETS	\$ 2,292,402.74	\$ 2,575,025.31	\$ 282,622.57

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

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	Jan. 1, 1945	Dec. 31, 1945	Increase
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 158,137.09	\$ 228,198.91	\$ 70,061.82
Employees' Annuities Fixed	89,774.08	110,725.38	20,951.30
Widow Annuitants	151,590.73	159,141.47	7,550.74
Wives' Annuities Fixed	66,974.92	84,513.81	17,538.89
Total Annuity Payment Fund	<u>\$ 466,476.82</u>	<u>\$ 582,579.57</u>	<u>\$116,102.75</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 875,664.62	\$ 931,876.39	\$ 56,211.77
Wives of Employees	219,653.69	230,154.23	10,500.54
Total Salary Deduction Fund	<u>\$1,095,318.31</u>	<u>\$1,162,030.62</u>	<u>\$ 66,712.31</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$1,530,652.27	\$1,632,672.89	\$102,020.62
Wives of Employees	384,406.97	402,785.48	18,378.51
Supplemental Annuities	99,955.22	9,194.01	761.21
Total City Contribution Fund	<u>\$1,925,014.46</u>	<u>\$2,044,652.38</u>	<u>\$119,637.92</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 69,971.52	\$ 87,386.94	\$ 17,415.42
Child's Annuity Payment Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Expense of Administration Fund Account	0	0	0
Investment and Interest Fund Account	0	0	0
Ordinary Disability Fund Account	0	0	0
Total Surplus Reserves	<u>\$ 69,971.52</u>	<u>\$ 87,386.94</u>	<u>\$ 17,415.42</u>
TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$3,556,781.11</u>	<u>\$3,876,649.51</u>	<u>\$319,868.40</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Employee Annuitants	\$ 739,140.01	\$ 814,545.69	\$ 75,405.68
Employees' Annuities Fixed	274,723.15	270,218.27	4,504.88
Widow Annuitants	601,546.91	622,622.12	21,075.21
Wives' Annuities Fixed	347,025.99	355,977.64	8,951.65
Contributions for Employees	2,874,054.20	2,673,490.75	200,563.45
Contributions for Wives	1,136,536.36	1,061,257.68	75,278.68
Total Prior Service Fund	<u>\$5,973,026.62</u>	<u>\$5,798,112.15</u>	<u>\$174,914.47</u>
DEDUCT (Per Contra):			
Obligations of City for Prior Service Credits Granted	<u>7,237,404.99</u>	<u>7,099,736.35</u>	<u>137,668.64</u>
NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935	<u>\$1,264,378.37</u>	<u>\$1,301,624.20</u>	<u>\$ 37,245.83</u>
TOTAL NET LIABILITIES AND FUND BALANCES	<u>\$2,292,402.74</u>	<u>\$2,575,025.31</u>	<u>\$282,622.57</u>

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

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

YEAR 1945

BALANCE JANUARY 1, 1945

\$97,249.62

RECEIPTS:

Salary Deductions	\$145,263.31
Interest on Bonds	45,300.00
Interest on Tax Warrants	976.02
Installment of 1935 Taxes	338.57
Installment of 1936 Taxes	623.77
Installment of 1937 Taxes	613.14
Installment of 1938 Taxes	325.82
Installment of 1939 Taxes	663.72
Installment of 1940 Taxes	3,102.36
Installment of 1941 Taxes	1,819.89
Installment of 1942 Taxes	3,951.13
Installment of 1943 Taxes	43,982.53
Installment of 1944 Taxes	463,099.18
Securities Matured	225,000.00
Cancelled Checks	292.44
Salary Deductions for Prior Years	938.96

Total Receipts

\$936,290.84

DISBURSEMENTS:

Annuities - Employees	\$157,889.08
Annuities - Widows	87,406.08
Annuities - Children	9,500.00
Ordinary Disability Benefits	62,320.09
Duty Disability Benefits	16,522.50
Refunds:	
Separation from Service	\$26,619.16
Adjustments - New Annuitants	3,491.82
Errors in Deduction	687.03
Errors in Deposits	816.88
Operating Expenses	31,614.89
Interest Coupon Returned	22,001.55
Securities Purchased	86.40
Accrued Interest Purchased	600,000.00
	219.60

Total Disbursements

987,560.19

EXCESS DISBURSEMENTS OVER RECEIPTS

51,269.35

BALANCE DECEMBER 31, 1945 PER BOOKS

\$45,980.27

OUTSTANDING CHECKS DECEMBER 31, 1945

16,817.65

BALANCE PER TREASURER

\$62,797.92

