

**LABORERS' AND RETIREMENT BOARD**  
**EMPLOYEES' ANNUITY AND**  
**BENEFIT FUND**  
**ANNUAL STATEMENT**  
**DECEMBER 31, 1952**

DONALD F. CAMPBELL, JR.

CONSULTING ACTUARY

188 WEST RANDOLPH STREET - SUITE B20

CHICAGO 1, ILLINOIS

TELEPHONE STATE 2 - 1336

October 27, 1954.

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, 1952, appended hereto, consisting of  
six exhibits, as follows:


<u>Exhibit</u>	<u>Title</u>	<u>Page</u>
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
F	Taxes Receivable	10

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 1952.

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

The liability in the Prior Service Annuity Fund Ac-  
count for the minimum annuity provision has been estimated.  
It was based on actuarial tables obtained from the operating  
experience of an annuity and benefit fund with a similar ser-  
vice and is based on four per cent interest and present salary  
scales.

Respectfully submitted,

  
Actuary.

DFC\*mac

LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1952

ASSETS

AND

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1952

CASH ON DEPOSIT \$ 460,958.91

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 48,341.00	
Miscellaneous From Employees	<u>27,062.50</u>	
Total Accounts Receivable		75,403.50

INTEREST RECEIVABLE:

Accrued Interest On Bonds	\$ 37,592.86	
Accrued Interest On Tax		
Anticipation Warrants	35,120.39	
Due Interest On Bonds	<u>820.80</u>	
Total Interest Receivable		73,534.05

INVESTMENTS:

Bonds--Par Value	\$6,720,000.00	
Tax Anticipation Warrants	3,750,000.00	
Bond Premiums And Discounts	<u>41,316.93</u>	
Total Investments		10,428,683.07

TAXES RECEIVABLE:

Year Of Levy	Uncollected Taxes	Reserve For Loss And Cost	Net Taxes Re- ceivable
1946	\$ 79,549.34	\$ 76,155.71	\$ 3,393.63
1947	74,127.93	72,640.50	1,487.43
1948	90,941.01	88,802.84	2,138.17
1949	138,496.31	105,564.30	32,932.01
1950	336,468.55	289,594.00	46,874.55
1951	366,793.00	315,803.37	50,989.63
1952	2,870,920.79	287,092.08	2,583,828.71
	<u>\$3,957,296.93</u>	<u>\$1,235,652.80</u>	

Net Taxes Receivable 2,721,644.13

GROSS LEDGER ASSETS \$13,760,223.66

LESS: ACCOUNTS PAYABLE:

Miscellaneous To Employees	\$ 74,344.78	
Military Service Deductions-- Excess From Refunds	<u>603.18</u>	
Total Accounts Payable		74,947.96

NET LEDGER ASSETS DECEMBER 31, 1952 \$13,685,275.70

DEFERRED ASSETS (Subject To Future Gains And Losses):

Obligations Of City Because Of Prior Service Credits Granted	<u>9,413,417.91</u>
TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1952	\$23,098,693.61

DEDUCT: (Per Contra) LIABILITIES:

Obligations Of City Because Of Prior Service Credits Granted	<u>9,413,417.91</u>
--	---------------------

NET LEDGER ASSETS DECEMBER 31, 1952 \$13,685,275.70

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1952

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 710,710.66	
Employees' Annuities Fixed	557,066.37	
Widow Annuitants	452,959.45	
Widow Annuities Fixed	<u>278,340.01</u>	
Total Annuity Payment Fund		\$1,999,076.49

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$3,803,191.13	
Wives Of Employees	<u>657,310.01</u>	
Total Salary Deduction Fund		4,460,501.14

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$5,431,638.99	
Wives Of Employees	1,262,140.26	
Supplemental Annuities	<u>30,480.05</u>	
Total City Contribution Fund		6,724,259.30

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 299,861.47	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense Of Administration Fd.	0	
Investment & Interest Fd.Acct.	0	
Ordinary Disability Fd. Acct.	<u>0</u>	
Total Surplus Reserves		<u>299,861.47</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935 \$13,483,698.40

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$4,069,463.51	
Employee Annuitants	1,654,387.56	
Employee Annuities Fixed	274,064.06	
Widow Annuitants	774,464.67	
Wives' Annuities Fixed	431,356.18	
Contributions For Employees	1,728,083.98	
Contributions For Wives	<u>683,175.25</u>	
Total Prior Service Fund		\$9,614,995.21

DEDUCT (Per Contra):

Obligations Of City Because Of		
Prior Service Credits Granted		<u>9,413,417.91</u>

NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

201,577.30

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1952

\$13,685,275.70

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1952

INCOME

AND

EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1952

SALARY DEDUCTIONS:

Employees	\$ 961,035.30	
Wives Of Employees	<u>142,951.68</u>	
Total Salary Deductions		\$1,103,986.98

Payments By Employees To Bring Salary Deductions Prior To July 1, 1947 Up To A 5% Basis		802.60
---	--	--------

Payments By Employees For Temporary Service		49,695.56
--	--	-----------

CITY CONTRIBUTIONS:

Employees' Annuities	\$1,263,727.86	
Wives' Annuities	301,265.60	
Child Annuities	4,700.00	
Duty Disability	41,953.37	
Compensation Annuities	7,565.23	
Supplemental Annuities	2,782.19	
Ordinary Disability	72,044.24	
Expense Of Administration	50,736.92	
Interest On Income	30,337.84	
Deficiency In Investments And Interest Fund	151,964.53	
Age And Service Prior Years Prior Service Annuity Purposes	<u>63,968.19</u>	
Total City Contributions	<u>592,782.74</u>	2,583,828.71

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 61,272.87	
Bond Interest	<u>144,751.97</u>	
Total Income On Investment		<u>206,024.84</u>

TOTAL INCOME YEAR 1952 \$3,944,338.69

TOTAL EXPENDITURES YEAR 1952 837,991.02

EXCESS INCOME OVER EXPENDITURES \$3,106,347.67

ADD:

Taxes Receivable Adjustment For Prior Years 49,724.82

NET EXCESS INCOME OVER EXPENDITURES \$3,156,072.49

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1952

BENEFITS PAID:

Prior Service Annuities, Employees	\$272,391.98	
Age And Service Annuities, Employees	105,027.76	
Prior Service Widow Annuities	104,946.98	
Age And Service Widow Annuities	54,576.85	
Compensation Widow Annuities	7,565.23	
Child's Annuities	4,700.00	
Duty Disability Benefits	42,277.23	
Ordinary Disability Benefits	<u>71,954.30</u>	
Total Benefits Paid		\$663,440.33

EXPENSE OF ADMINISTRATION:

Salaries	\$ 17,810.04	
Audit	2,500.00	
Legal Services	3,000.00	
Medical Examinations	9,760.00	
Medical Services	3,300.00	
Actuarial Services	7,302.91	
Printing	573.15	
Postage	600.00	
Telephone	379.29	
Rent	2,975.73	
Premiums On Surety Bonds	237.60	
Office Supplies	549.08	
Office Equipment And Repairs	1,549.14	
Miscellaneous	<u>199.98</u>	
Total Expense Of Administration		50,736.92

REFUNDS

123,813.77

TOTAL EXPENDITURES YEAR 1952

\$837,991.02



LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

GAIN AND LOSS

YEAR

1952

GAINS

AND

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1952

SURPLUS BALANCES DECEMBER 31, 1952:

Annuity Payment Fund	\$ 299,861.47	
Expense Fund	0	
Investment And Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>9,413,417.91</u>	
Total		\$9,113,556.44

SURPLUS BALANCES JANUARY 1, 1952:

Annuity Payment Fund	\$ 244,870.39	
Expense Fund	0	
Investment And Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>9,605,867.62</u>	
Total		<u>9,360,997.23</u>

TOTAL NET GAIN YEAR 1952

\$247,440.79

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1952

	<u>Prior Service Annuity Fund</u>	<u>Annuity Pay- ment Fund</u>	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality Employee Annuitants	\$ 38,808.77	\$ 29,688.98	
Mortality Employees' Annuities Fixed	53,757.58	13,289.11	
Mortality Widow Annuitants	12,484.73	6,584.15	
Mortality Wives' Annuities Fixed	3,816.11	20,058.51	
Excess Contributions On Refunds Prior Service	55,515.40	0	
Excess Contributions On Refunds Age And Service	152,581.38	0	
Excess Contributions When Annuities Are Fixed	31,024.69	124,223.95	
Refunds After Fixed	0	11,871.61	
Salary Deductions After Fixed	0	14,661.64	
Total Gain Because Of Safeguards	<u>\$245,401.66</u>	<u>\$ 83,971.45</u>	\$329,373.11
Annuity Payment Fund Surplus Transferred To Prior Service Annuity Fund		<u>\$ 38,775.19</u>	
INTEREST ON BALANCE OF JANUARY 1, 1952:			
Annuity Payment Fund Account		\$ 9,794.82	
Deficiency In Investment And Interest Fund Account		<u>151,964.53</u>	
Total			142,169.71
TAX REQUIREMENT PURPOSES:			
Interest On Deferred Obligations		\$384,234.70	
Interest On Taxes Receivable		65,724.39	
City Contributions For Deficiency In Investment And Interest Fund		151,964.53	
Prior Year Adjustment For Age And Service Total		<u>1,756.20</u>	296,238.36
City Contributions For Prior Service Purposes			592,782.74
City Contributions For Age And Service Credits Prior Years			<u>63,968.19</u>
NET GAIN FOR YEAR 1952			\$547,715.97
ADD:			
Decrease In Reserve For Loss And Cost Of Collection For Taxes			49,724.82
DEDUCT:			
Increase In Present Value Excess Liability Minimum Annuity			<u>350,000.00</u>
TOTAL NET GAIN FOR YEAR 1952			<u>\$247,440.79</u>

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1952

ASSETS

AND

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1952</u>	<u>Dec. 31, 1952</u>	<u>Increase</u>
CASH ON DEPOSIT	\$ 129,635.56	\$ 460,958.91	\$ 331,323.35
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 58,604.01	\$ 48,341.00	\$ 10,263.01
Miscellaneous From Employees	23,286.09	27,062.50	3,776.41
Total Accounts Receivable	\$ 81,890.10	\$ 75,403.50	\$ 6,486.60
INTEREST RECEIVABLE:			
Accrued Interest On Bonds	\$ 22,131.22	\$ 37,592.86	\$ 15,461.64
Accrued Interest On Tax			
Anticipation Warrants	35,105.11	35,120.39	15.28
Due Bond Interest Receivable	734.40	820.80	86.40
Total Interest Receivable	\$ 57,970.73	\$ 73,534.05	\$ 15,563.32
INVESTMENTS:			
Tax Anticipation Warrants	\$ 3,587,000.00	\$ 3,750,000.00	\$ 163,000.00
Bonds -- Par Value	4,120,000.00	6,720,000.00	2,600,000.00
Bonds -- Premiums And Discounts	9,702.93	41,316.93	31,614.00
Total Investments	\$ 7,697,297.07	\$10,428,683.07	\$2,731,386.00
TAXES RECEIVABLE (After Deductions For Loss And Cost Of Collection):			
Year 1946	\$ 4,294.26	\$ 3,393.63	\$ 900.63
1947	8,136.31	1,487.43	6,648.88
1948	4,292.39	2,138.17	2,154.22
1949	26,761.72	32,932.01	6,170.29
1950	26,821.32	46,874.55	20,053.23
1951	2,555,129.72	50,989.63	2,504,140.09
1952	0	2,583,828.71	2,583,828.71
Net Taxes Receivable	\$ 2,625,435.72	\$ 2,721,644.13	\$ 96,208.41
GROSS LEDGER ASSETS	\$10,592,229.18	\$13,760,223.66	\$3,167,994.48
LESS: ACCOUNTS PAYABLE:			
Miscellaneous To Employees	\$ 62,422.79	\$ 74,344.78	\$ 11,921.99
Military Service Deductions--Excess From Refunds	603.18	603.18	0
Total Accounts Payable	\$ 63,025.97	\$ 74,947.96	\$ 11,921.99
NET LEDGER ASSETS	\$10,529,203.21	\$13,685,275.70	\$3,156,072.49
DEFERRED ASSETS:			
Obligations Of City Because Of Prior Service Credits Granted	9,605,867.62	9,413,417.91	192,449.71
Total	\$20,135,070.83	\$23,098,693.61	\$2,963,622.78
DEDUCT (PerContra) LIABILITIES:			
Obligations Of City Because Of Prior Service Credits Granted	9,605,867.62	9,413,417.91	192,449.71
NET LEDGER ASSETS AS OF DECEMBER 31, 1952	\$10,529,203.21	\$13,685,275.70	\$3,156,072.49

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

FOR SERVICES AFTER JULY 1, 1935:

LIABILITY RESERVES:	<u>Jan. 1, 1952</u>	<u>Dec. 31, 1952</u>	<u>Increase</u>
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 638,740.45	\$ 710,710.66	\$ 71,970.21
Employees' Annuities Fixed	380,604.98	557,066.37	176,461.39
Widow Annuitants	418,018.39	452,959.45	34,941.06
Wives' Annuities Fixed	195,105.44	278,340.01	83,234.57
Total Annuity Payment Fund	<u>\$ 1,632,469.26</u>	<u>\$ 1,999,076.49</u>	<u>\$ 366,607.23</u>

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 2,969,634.81	\$ 3,803,191.13	\$ 833,556.32
Wives Of Employees	532,637.92	657,310.01	124,672.09
Total Salary Deduction Fund	<u>\$ 3,502,272.73</u>	<u>\$ 4,460,501.14</u>	<u>\$ 958,228.41</u>

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$ 4,350,656.03	\$ 5,431,638.99	\$1,080,982.96
Wives Of Employees	1,011,184.44	1,262,140.26	250,955.82
Supplemental Annuities	26,632.56	30,480.05	3,847.49
Total City Contribution Fund	<u>\$ 5,388,473.03</u>	<u>\$ 6,724,259.30</u>	<u>\$1,335,786.27</u>

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 244,870.39	\$ 299,861.47	\$ 54,991.08
Child's Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment & Interest Fund Acct.	0	0	0
Expense Of Administration Fd. "	0	0	0
Ordinary Disability Fund Account	0	0	0
Total Surplus Reserves	<u>\$ 244,870.39</u>	<u>\$ 299,861.47</u>	<u>\$ 54,991.08</u>

TOTAL LIABILITY AND SURPLUS RESERVE

FOR SERVICE AFTER JULY 1, 1935 \$10,768,085.41 \$13,483,698.40 \$2,715,612.99

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum			
Annuity Provision	\$ 3,751,621.18	\$ 4,069,463.51	\$ 317,842.33
Employee Annuitants	1,583,516.12	1,654,387.56	70,871.44
Employee Annuities Fixed	258,276.43	274,064.06	15,787.63
Widow Annuitants	798,256.31	774,464.67	<b>23,791.64</b>
Wives' Annuities Fixed	402,670.85	431,356.18	28,685.33
Contributions For Employees	1,840,498.63	1,728,083.98	<b>112,414.65</b>
Contributions For Wives	732,145.90	683,175.25	<b>48,970.65</b>
Total Prior Service Fund	<u>\$ 9,366,985.42</u>	<u>\$ 9,614,995.21</u>	<u>\$ 248,009.79</u>

DEDUCT (Per Contra):

Obligations Of City For Prior Service Credits	<u>9,605,867.62</u>	<u>9,413,417.91</u>	<u>192,449.71</u>
---	---------------------	---------------------	-------------------

NET LIABILITIES FOR SERVICE

PRIOR TO JULY 1, 1935 \$ 238,882.20 \$ 201,577.30 \$ 37,304.90

TOTAL NET LIABILITIES AND FUND BALANCES

\$10,529,203.21 \$13,685,275.70 \$3,156,072.49

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1952 PER BOOKS		\$129,635.56
RECEIPTS:		
Salary Deductions	\$1,118,324.78	
Interest On Bonds And Tax Warrants	208,471.96	
Taxes Received	2,537,345.12	
Reimbursement--Forged Check	42.34	
Securities--Matured Bonds	0	
Securities--Matured Tax Warrants	3,587,000.00	
Treasurer's Receipts	49,744.75	
Total Receipts		\$7,500,928.95
DISBURSEMENTS:		
Annuities -- Employees	\$ 377,184.56	
Annuities -- Widows	167,089.06	
Annuities -- Children	4,700.00	
Ordinary Disability Benefits	63,833.01	
Duty Disability Benefits	37,095.92	
Refunds	132,478.55	
Operating Expenses	50,736.92	
Interest Coupons Returned	86.40	
Securities Purchased	6,316,935.16	
Forged Checks	91.14	
Accrued Interest On Tax Warrants Purchased	19,374.88	
Total Disbursements		<u>7,169,605.60</u>
EXCESS RECEIPTS OVER DISBURSEMENTS		<u>331,323.35</u>
BALANCE DECEMBER 31, 1952 PER BOOKS		\$460,958.91
OUTSTANDING CHECKS DECEMBER 31, 1952		<u>55,116.64</u>
BALANCE PER TREASURER DECEMBER 31, 1952		<u>\$516,075.55</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1952

<u>Year</u>	<u>Uncollected Taxes 12-31-52</u>	<u>Estimate For Loss And Cost Of Collection 12-31-51</u>	<u>Additional Estimate Set Up 12-31-52</u>	<u>Total Estimate For Loss &amp; Cost Of Collection</u>	<u>Net Accounts Receivable Taxes</u>
1935	\$ 24,778.95	\$ 24,814.51	\$ 35.56	\$ 24,778.95	\$ 0
1936	31,932.03	31,975.15	43.12	31,932.03	0
1937	39,628.85	39,669.55	40.70	39,628.85	0
1938	29,804.60	29,817.95	13.35	29,804.60	0
1939	40,609.60	41,120.80	511.20	40,609.60	0
1940	69,865.69	69,865.69	0	69,865.69	0
1941	52,349.32	52,349.32	0	52,349.32	0
1942	52,087.12	52,087.12	0	52,087.12	0
1943	60,354.37	60,354.37	0	60,354.37	0
1944	70,698.44	70,698.44	0	70,698.44	0
1945	50,284.58	50,284.58	0	50,284.58	0
1946	79,549.34	76,155.71	0	76,155.71	3,393.63
1947	74,127.93	72,640.50	0	72,640.50	1,487.43
1948	90,941.01	87,066.46	1,736.38	88,802.84	2,138.17
1949	138,496.31	112,929.24	7,364.94	105,564.30	32,932.01
1950	336,468.55	333,039.70	43,445.70	289,594.00	46,874.55
1951	366,793.00	315,810.00	6.63	315,803.37	50,989.63
1952	2,870,920.79	0	287,092.08	287,092.08	2,583,828.71
<b>Totals</b>	<b><u>\$4,479,690.48</u></b>	<b><u>\$1,520,679.09</u></b>	<b><u>\$237,367.26</u></b>	<b><u>\$1,758,046.35</u></b>	<b><u>\$2,721,644.13</u></b>

The Estimates For Loss And Cost Of  
Collection Are The Following

Per Cents Of The

Tax Extensions:

1946	14.0
1947	14.5
1948	9.0
1949	10.5
1950	10.0
1951	11.0
1952	10.0



