

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ANNUAL STATEMENT

DECEMBER 31, 1954

DONALD F. CAMPBELL, JR.
CONSULTING ACTUARY
188 WEST RANDOLPH STREET - SUITE 820
CHICAGO 1, ILLINOIS

TELEPHONE STATE 2 - 1336

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

May 28, 1956.

Gentlemen:

This is to certify that the annual statement of the Laborers'
and Retirement Board Employees' Annuity and Benefit Fund as of De-
cember 31, 1954, appended hereto, consisting of six 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
F	Taxes Receivable	10

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 1954.

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 Account for the
minimum annuity provision has been estimated. It was based on actu-
arial tables obtained from the operating experience of an annuity and
benefit fund with a similar service and is based on three per cent
interest and present salary scales.

Respectfully submitted,



Actuary.

DFC*mac

LANDERS' AND RETIREMENT BOARD
EMPLOYERS' ANNUITY AND
BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1984

ASSETS

AND

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1954

CASH ON DEPOSIT \$ 676,711.68

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 80,297.52	
Miscellaneous From Employees	<u>26,051.58</u>	
Total Accounts Receivable		106,349.10

INTEREST RECEIVABLE:

Accrued Interest On Bonds	\$ 108,749.73	
Due Interest On Bonds	<u>0</u>	
Total Interest Receivable		108,749.73

INVESTMENTS:

Bonds--Par Value	\$17,350,000.00	
Bonds Premiums And Discounts	<u>49,268.89</u>	
Total Investments		17,300,731.11

TAXES RECEIVABLE:

Year Of Levy	Uncollected Taxes	Reserve For Loss And Cost	Net Taxes Receivable
1946	\$ 78,257.43	\$ 77,515.64	\$ 741.79
1947	73,913.41	72,640.50	1,272.91
1948	89,107.31	88,802.84	304.47
1949	91,648.47	90,834.40	814.07
1950	241,891.89	238,915.05	2,976.84
1951	270,791.32	265,561.92	5,229.40
1952	244,027.14	236,850.97	7,176.17
1953	261,904.40	251,206.84	10,697.56
1954	<u>2,870,969.31</u>	<u>258,390.00</u>	<u>2,612,579.31</u>
	<u>\$4,222,510.68</u>	<u>\$1,580,718.16</u>	

Net Taxes Receivable 2,641,792.52

GROSS LEDGER ASSETS

\$20,834,334.14

Less:

ACCOUNTS PAYABLE:

Miscellaneous To Employees	\$ 91,404.14	
Military Service Deductions-- Excess From Refunds	<u>1,499.72</u>	
Total Accounts Payable		92,903.86

NET LEDGER ASSETS DECEMBER 31, 1954

\$20,741,430.28

Present Value Of Future Contributions
Payable By City For Reserve Deficiency

8,874,297.91

NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1954

\$29,615,728.19

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1954

For Service After July 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$1,013,364.84	
Employee Annuities Fixed	979,137.96	
Widow Annuitants	608,762.47	
Wives' Annuities Fixed	<u>439,423.04</u>	
Total Annuity Payment Fund		\$3,040,688.31

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$5,733,556.43	
Wives Of Employees	<u>959,294.42</u>	
Total Salary Deduction Fund		6,692,850.85

CITY CONTRIBUTION FUND ACCOUNT:

Employee	\$7,561,181.41	
Wives Of Employees	1,569,155.12	
Supplemental Annuities	<u>24,069.98</u>	
Total City Contribution Fund		9,454,406.51

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 456,103.25	
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>456,103.25</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935: \$19,644,048.92

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$4,335,431.04	
Employee Annuitants	2,099,362.19	
Employee Annuities Fixed	296,153.38	
Widow Annuitants	751,781.32	
Wives' Annuities Fixed	460,285.85	
Contributions For Wives	571,993.12	
Contributions For Employees	<u>1,456,652.37</u>	
Total Prior Service Fund		<u>9,971,679.27</u>

TOTAL LIABILITIES AND FUND BALANCES DECEMBER 31, 1954

\$29,615,728.19

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

INCOME
YEAR 1954

INCOME
AND
EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1954

SALARY DEDUCTIONS:	
Employees	\$1,479,416.03
Wives Of Employees	<u>189,206.93</u>
Total Salary Deductions	\$1,668,622.96
Payments By Employees For Temporary Service	86,507.42
CITY CONTRIBUTIONS:	
Employee Annuities	\$1,438,423.52
Wives' Annuities	408,275.12
Child Annuities	6,410.00
Duty Disability	59,123.30
Ordinary Disability	121,737.15
Expense Of Administration	66,552.83
Interest On Income	32,167.80
Deficiency In Investments And Interest Fund	215,756.11
Prior Service Annuity Purposes	<u>264,133.48</u>
Total City Contributions	2,612,579.31
INCOME ON INVESTMENTS:	
Bond Interest..	\$353,964.43
Less	
Bond Loss.....	1,618.20
	<u>\$ 352,346.23</u>
Total Income On Investments	<u>352,346.23</u>
TOTAL INCOME YEAR 1954	\$4,719,855.92
TOTAL EXPENDITURES YEAR 1954	<u>1,103,482.08</u>
EXCESS INCOME OVER EXPENDITURES	\$3,616,373.84
ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEAR	<u>342.76</u>
NET EXCESS INCOME OVER EXPENDITURES YEAR 1954	<u>\$3,616,714.60</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1954

BENEFITS PAID:

Annuities-Employees	\$492,546.48	
Annuities-Widows	190,982.82	
Compensation Widow's Annuities	7,791.17	
Child's Annuities	6,410.00	
Duty Disability Benefits	51,390.37	
Ordinary Disability Benefits	<u>122,523.32</u>	
Total Benefits Paid		\$871,644.16

EXPENSE OF ADMINISTRATION:

Salaries	\$ 30,238.31	
Legal Service	3,000.00	
Audit	3,000.00	
Medical Examinations	165.00	
Medical Services	3,300.00	
Actuarial Services	18,989.15	
Printing	989.05 ✓	
Postage	635.00	
Telephone	402.09	
Rent	3,274.08	
Premiums On Surety Bonds	293.90	
Office Supplies	1,055.32	
Office Equipment And Repairs	827 688.03 ✓	
Miscellaneous	<u>115.90</u>	
Total Expense Of Administration		66,552.83 ✓

REFUNDS

165,285.02

TOTAL EXPENDITURES YEAR 1954

\$1,103,482.08

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

GAIN AND LOSS

YEAR

1954

GAINS

AND

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1954

SURPLUS BALANCES DECEMBER 31, 1954:

Annuity Payment Fund	\$ 456,103.25	
Expense Fund	0	
Investment And Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>8,874,297.91</u>	
Total		\$8,418,194.66

SURPLUS BALANCES JANUARY 1, 1954:

Annuity Payment Fund	\$ 394,530.85	
Expense Fund	0	
Investment And Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>9,236,260.00</u>	
Total		<u>8,641,799.13</u>

NET GAIN YEAR 1954 CURRENT OPERATIONS

\$423,534.49

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1954

	Gain In <u>Surplus Funds</u>	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:		
Mortality Employee Annuitants	\$ 24,284.26	
Mortality Employees' Annuities Fixed	127,350.73	
Mortality Widow Annuitants	84,875.29	
Mortality Wives' Annuities Fixed	86,075.92	
Excess Contributions On Refunds-- Prior Service	15,537.17	
Excess Contributions On Refunds-- Age and Service	176,690.45	
Excess Contributions When Annuities Are Fixed	170,608.23	
Refunds After Fixed		
Salary Deductions After Fixed	<u>100,095.86</u>	
Total Gain Because Of Safeguards		\$ 785,517.91
Annuity Payment Fund Surplus Transferred To Prior Service Annuity Fund	<u>\$ 366,198.20</u>	
INTEREST ON BALANCE OF JANUARY 1, 1954:		
Annuity Payment Fund Account	\$ 15,781.23	
Deficiency In Investment And Interest Fund Account	<u>215,756.11</u>	
Total Gain Because Of Surplus Reserve Purposes		199,974.88
TAX REQUIREMENT PURPOSES:		
Interest On Deferred Obligations	\$ 444,742.99	
City Contributions For Deficiency In Investment & Interest Fund	215,756.11	
City Contributions For Prior Service Credits	764,133.48	
Prior Year Adjustment Taxes Receivable	<u>340.76</u>	
Total Tax Requirement Purposes		35,487.36
Prior Year Adjustments City Contributions		<u>8,953.20</u>
NET GAIN FOR YEAR 1954 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY TO NEW MEMBERS		\$ 629,983.59
DEDUCT: Increase In Present Value Excess Liabilities Minimum Annuity		<u>205,449.10</u>
TOTAL NET GAIN YEAR 1954		<u>\$ 423,534.49</u>

LABORERS' AND RETIREMENT BOARD
EMPLOYERS' ANNUITY AND
BENEFIT FUND

COMPARATIVE ANALYSIS
YEAR 1954

ASSETS
AND
LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1954</u>	<u>Dec. 31, 1954</u>	<u>Increase</u>
CASH ON DEPOSIT	\$ 249,960.02	\$ 676,711.68	\$ 426,751.66
ACCOUNT RECEIVABLE:			
Salary Deductions Accrued	\$ 68,959.51	\$ 80,297.52	\$ 14,338.01
Miscellaneous From Employees	27,810.41	26,051.58	1,758.83
Total Accounts Receivable	\$ 96,769.92	\$ 106,349.10	\$ 12,579.18
INTEREST RECEIVABLE:			
Accrued Interest On Bonds	\$ 120,775.14	\$ 108,749.73	\$ 12,025.41
Accrued Interest On Tax Anticipation Warrants	0	0	0
Due Bond Interest Receiv.	907.20	0	907.20
Total Interest Receivable	\$ 121,682.34	\$ 108,749.73	\$ 12,932.61
INVESTMENTS:			
Tax Anticipation Warrants	\$ 0	\$ 0	\$ 0
Bonds--Par Value	13,970,000.00	17,350,000.00	3,380,000.00
Bonds--Premiums & Discounts	42,544.41	49,268.89	6,724.48
Total Investments	\$13,926,455.59	\$17,300,731.11	\$3,374,275.52
TAXES RECEIVABLE(After Deduction For Loss & Cost Of Collection):			
Year 1946	\$ 1,238.56	\$ 741.79	\$ 496.77
1947	1,487.43	1,272.91	214.52
1948	305.95	304.47	1.48
1949	15,817.15	814.07	15,003.08
1950	55,463.32	2,976.84	52,486.48
1951	55,325.20	5,229.40	50,095.80
1952	62,697.31	7,176.17	55,521.14
1953	2,619,728.43	10,697.56	2,609,030.87
1954	0	2,612,579.31	2,612,579.31
Net Taxes Receivable	\$ 2,612,063.35	\$ 2,641,792.52	\$ 170,729.17
GROSS LEDGER ASSETS	\$17,203,931.22	\$20,834,334.14	\$3,630,402.92
LESS: ACCOUNTS PAYABLE:			
Miscellaneous To Employees	\$ 78,271.27	\$ 91,404.14	\$ 13,132.87
Military Service Deduction Excess Fr. Refunds	944.27	1,499.72	555.45
Total Accounts Payable	\$ 79,215.54	\$ 92,903.86	\$ 13,688.32
NET LEDGER ASSETS	\$17,124,715.68	\$20,741,430.28	\$3,616,714.60

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, 1954</u>	<u>Dec. 31, 1954</u>	<u>Increase</u>
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 872,896.97	\$ 1,013,364.84	\$ 140,467.87
Employees' Annuities Fixed	830,418.03	979,137.96	148,719.93
Widow Annuitants	541,808.65	608,762.47	66,953.82
Wives' Annuities Fixed	385,082.00	439,423.04	54,341.04
Total Annuity Payment Fund	<u>\$ 2,630,205.65</u>	<u>\$ 3,040,688.31</u>	<u>\$ 410,482.66</u>

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 4,523,351.18	\$ 5,733,556.43	\$ 1,210,205.25
Wives Of Employees	786,578.54	959,294.42	172,715.88
Total Salary Deduction Fund	<u>\$ 5,309,929.72</u>	<u>\$ 6,692,850.85</u>	<u>\$ 1,382,921.13</u>

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$ 6,393,629.53	\$ 7,561,181.41	\$ 1,167,551.88
Wives Of Employees	1,522,733.83	1,869,155.12	346,421.29
Supplemental Annuities	35,506.67	24,069.98	11,436.69
Total City Contribution Fund	<u>\$ 7,951,870.03</u>	<u>\$ 9,454,406.51</u>	<u>\$ 1,502,536.48</u>

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 394,530.85	\$ 456,103.25	\$ 61,572.40
Childs' Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment & Interest Fd.Acct.	0	0	0
Expense Of Administration Fd.	0	0	0
Ordinary Disability Fund Acct.	0	0	0
Total Surplus Reserves	<u>\$ 394,530.85</u>	<u>\$ 456,103.25</u>	<u>\$ 61,572.40</u>

TOTAL LIABILITY AND SURPLUS RESERVE

FOR SERVICE AFTER JULY 1, 1935	<u>\$ 16,286,536.25</u>	<u>\$ 19,644,048.92</u>	<u>\$ 3,357,512.67</u>
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FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum			
Annuity Provision	\$ 4,335,036.58	\$ 4,335,431.04	\$ 394.46
Employee Annuitants	1,942,586.63	2,099,382.19	156,795.56
Employees' Annuities Fixed	283,193.08	296,153.38	12,960.30
Widow Annuitants	827,876.12	751,781.32	76,094.80
Wives' Annuities Fixed	484,298.99	460,285.85	24,013.14
Contributions For Employees	1,580,719.15	1,456,652.37	124,066.78
Contributions For Wives	620,728.88	571,993.12	48,735.76
Total Prior Service Fund	<u>\$ 10,074,439.43</u>	<u>\$ 9,971,679.27</u>	<u>\$ 102,760.16</u>

DEDUCT (Per Contr):

Obligations Of City For			
Prior Service Credits	<u>\$ 9,236,260.00</u>	<u>\$ 8,874,297.91</u>	<u>\$ 361,962.09</u>

NET LIABILITIES FOR SERVICE

PRIOR TO JULY 1, 1935	<u>\$ 838,179.43</u>	<u>\$ 1,097,381.36</u>	<u>\$ 259,201.93</u>
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TOTAL NET LIABILITIES AND

FUND BALANCES	<u>\$ 17,124,715.68</u>	<u>\$ 20,741,430.28</u>	<u>\$ 3,616,714.60</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1954 PER BOOKS \$249,960.02

RECEIPTS:

Salary Deductions	\$1,651,101.47	
Interest On Bonds	376,046.89	
Installments On Taxes		
Receivable	2,783,190.90	
Securities Matured	120,000.00	
Treasurer's Receipts	90,309.85	
Cancelled Checks	<u>14,138.11</u>	
Total Receipts		\$5,034,787.22

DISBURSEMENTS:

Annuities--Employees	\$ 500,662.20	
Annuities--Widows	201,633.64	
Annuities--Children	6,420.00	
Ordinary Disability Benefits	105,530.54	
Duty Disability Benefits	46,088.10	
Refunds	175,904.68	
Operating Expenses	66,552.83	
Interest Coupon Returned	86.40 ✓	
B/E Bond Returned	1,818.20 ✓	
Securities Purchased Par Value	3,500,000.00 ✓	
(Discount 213,828.12 --		
Premium 5,625.00)	8,203.12	
Accrued Interest Purchased	<u>11,542.09</u> ✓	
Total Disbursements		<u>4,608,025.56</u>

Excess Receipts Over Disbursements 426,761.66

BALANCE DECEMBER 31, 1954 PER BOOKS \$676,711.68

Outstanding Checks--December 31, 1954 68,012.34

BALANCE PER TREASURER \$744,724.02

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1954

<u>Year</u>	<u>Uncollected Taxes 12-31-54</u>	<u>Estimate For Loss And Cost Of Collection 12-31-53</u>	<u>Additional Estimate Set Up 12-31-54</u>	<u>Total Estimate For Loss & Cost Of Collection 12-31-54</u>	<u>Net Accounts Receivable Taxes</u>
1935	\$ 24,548.10	\$ 24,777.67	\$ 229.57	\$ 24,548.10	\$ 0
1936	31,908.11	31,932.03	23.92	31,908.11	0
1937	39,596.16	39,625.59	29.43	39,596.16	0
1938	29,738.56	29,766.75	28.19	29,738.56	0
1939	40,542.37	40,572.02	29.65	40,542.37	0
1940	69,865.69	69,865.69		69,865.69	0
1941	52,349.32	52,349.32		52,349.32	0
1942	52,087.12	52,087.12		52,087.12	0
1943	60,354.37	60,354.37		60,354.37	0
1944	70,698.44	70,698.44		70,698.44	0
1945	50,284.58	50,284.58		50,284.58	0
1946	78,257.43	77,515.64		77,515.64	741.79
1947	73,913.41	72,640.50		72,640.50	1,272.91
1948	89,107.31	88,802.84		88,802.84	304.47
1949	91,648.47	90,834.40		90,834.40	814.07
1950	241,891.89	238,915.05		238,915.05	2,976.84
1951	270,791.32	265,561.92		265,561.92	5,229.40
1952	244,027.14	236,850.97		236,850.97	7,176.17
1953	251,904.40	251,206.84		251,206.84	10,697.56
1954	<u>2,870,969.31</u>	<u>0</u>	<u>258,390.00</u>	<u>258,390.00</u>	<u>2,612,579.31</u>
Totals	<u>\$4,744,483.50</u>	<u>\$1,844,641.74</u>	<u>\$258,049.34</u>	<u>\$2,102,690.99</u>	<u>\$2,641,792.52</u>

