

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ANNUAL STATEMENT

DECEMBER 31, 1955

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

TELEPHONE STATE 2 - 1336

December 10, 1956.

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, 1955, 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 1955.

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 actuarial 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

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

BALANCE SHEET
AS OF
DECEMBER 31, 1962

ASSETS
AND
LIABILITIES

LASCRONS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1955

CASH ON DEPOSIT \$ 623,779.62

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued \$ 89,573.08
Miscellaneous From Employees 29,793.62
Total Accounts Receivable 119,366.70

INTEREST RECEIVABLE:

Accrued Interest On Bonds \$ 132,854.09
Due Interest On Bonds 0
Total Interest Receivable 132,854.09

INVESTMENTS:

Bonds--Par Value \$21,195,000.00
Bonds--Premiums and Discounts 144,977.24
Total Investments 21,060,922.76

TAXES RECEIVABLE:

Year Of Levy	Uncollected Taxes	Reserve For Loss And Cost	Net Taxes Receivable
1946	\$ 77,606.58	\$ 77,515.64	\$ 90.94
1947	73,695.62	72,640.50	1,055.12
1948	88,654.55	87,816.14	838.41
1949	90,610.29	89,361.41	1,248.88
1950	240,478.08	238,915.05	1,563.03
1951	269,277.55	269,277.55	0
1952	242,487.15	236,880.97	6,606.18
1953	228,909.96	229,674.82	9,235.14
1954	277,555.48	244,032.59	33,522.89
1955	<u>2,872,984.46</u>	<u>244,032.00</u>	<u>2,628,952.46</u>
	<u>\$4,471,399.72</u>	<u>\$1,790,119.47</u>	<u>2,681,140.25</u>

Net Taxes Receivable

GROSS LEDGER ASSETS

\$24,607,563.42

Less: ACCOUNTS PAYABLE:

Miscellaneous To Employees \$ 113,169.39
Excess From Refunds 1,492.72
Total Accounts Payable 114,662.11

114,662.11

NET LEDGER ASSETS DECEMBER 31, 1955

\$24,492,894.31

Present Value Of Future Contributions Payable By City For Reserve Deficiency

9,079,095.63

NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1955

\$23,571,989.94

LADDERERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1955

FOR SERVICE AFTER JULY 1, 1933:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuity	\$1,358,459.72	
Employee Annuities Fixed	1,155,617.16	
Widow Annuity	749,421.71	
Wives' Annuities Fixed	<u>494,004.62</u>	
Total Annuity Payment Fund		\$ 3,697,492.74

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$6,990,097.53	
Wives of Employees	<u>1,120,796.94</u>	
Total Salary Deduction Fund		\$ 8,110,894.49

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$8,716,496.51	
Wives of Employees	2,216,482.27	
Supplemental Annuities	<u>39,202.36</u>	
Total City Contribution Fund		10,963,161.14

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 354,622.41	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Acct.	0	
Investment & Interest Fund Acct.	0	
Ordinary Disability Fund Acct.	<u>0</u>	
Total Surplus Reserves		<u>354,622.41</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1933: \$23,326,180.78

FOR SERVICE PRIOR TO JULY 1, 1933:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$ 4,552,302.59	
Employee Annuity	2,356,910.56	
Employee Annuities Fixed	773,397.08	
Widow Annuity	772,399.23	
Wives' Annuities Fixed	436,591.36	
Contributions For Employees	1,201,460.34	
Contributions For Wives	<u>512,840.34</u>	
Total Prior Service Fund		<u>10,235,802.16</u>

TOTAL LIABILITIES AND FUND BALANCES DECEMBER 31, 1955

\$33,571,982.94

LABORERS' AND RETIREMENT BOARD

EMPLOYERS' ANNUITY AND

BENEFIT FUND

JULY

YEAR 1950

INDEX

AND

EXHIBITS

LANSING* AND RETIREMENT BOARD EMPLOYEES* ANNUITY AND BENEFIT FUND

INCOME

YEAR 1955

SALARY DEDUCTIONS:

Employees	\$1,647,669.71	
Wives of Employees	<u>215,832.27</u>	
Total Salary Deductions		\$1,863,501.98

Payments By Employees For Temporary Service		4,412.74
--	--	----------

CITY CONTRIBUTIONS:

Employee Annuities	\$1,488,941.61	
Wife Annuities	433,941.22	
Child Annuities	6,824.25	
Duty Disability	87,876.45	
Ordinary Disability	141,885.04	
Expense of Administration	62,781.56	
Interest On Income	35,319.81	
Deficiency In Investment and Interest Fund	732,694.81	
Prior Service Annuity Purposes	<u>137,884.71</u>	
Total City Contributions		2,626,949.46

INCOME ON INVESTMENTS:

Bond Interest	\$ 424,234.72	
Total Income on Investments		<u>424,234.72</u>

TOTAL INCOME YEAR 1955		\$4,979,405.94
------------------------	--	----------------

TOTAL EXPENDITURES YEAR 1955		<u>1,252,745.32</u>
------------------------------	--	---------------------

EXCESS INCOME OVER EXPENDITURES		\$3,716,660.61
---------------------------------	--	----------------

ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEARS		<u>34,893.42</u>
---	--	------------------

NET EXCESS INCOME OVER EXPENDITURES YEAR 1955		<u>\$3,751,554.03</u>
---	--	-----------------------

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1955

BENEFITS PAID:

Annuities-Employees	\$277,630.40	
Annuities-Widows	203,583.44	
Compensation Widows' Annuities	7,597.63	
Child's Annuities	6,524.38	
Duty Disability Benefits	75,894.00	
Ordinary Disability Benefits	<u>144,521.05</u>	
Total Benefits Paid		\$1,010,740.77

EXPENSE OF ADMINISTRATION:

Salaries	\$ 25,033.01	
Legal Service	3,000.00	
Audit	3,000.00	
Medical Examinations	100.00	
Medical Services	3,200.00	
Actuarial Services	19,190.17	
Printing	679.19	
Postage	690.00	
Telephone	392.46	
Rent	3,223.19	
Premiums On Surety Bonds	210.80	
Office Supplies	699.46	
Office Equipment and Repairs	100.78	
Miscellaneous	<u>54.30</u>	
Total Expense of Administration		62,781.56

REURNS

189,223.00

TOTAL EXPENDITURES YEAR 1955

\$1,200,740.33

LARCHER'S AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

SALES AND LOSSES

YEAR

1988

SALES

AND

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1955

SURPLUS BALANCES DECEMBER 31, 1955:

Annuity Payment Fund	\$ 554,672.41	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>9,879,095.63</u>	
Total		\$8,524,473.22

SURPLUS BALANCES JANUARY 1, 1955:

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		<u>\$8,416,194.66</u>

NET LOSS YEAR 1955 CURRENT OPERATIONS

\$106,278.56

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1955

	Gain In <u>Surplus Funds</u>	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:		
Mortality Employee Annuitants	\$ 27,450.42	
Mortality Employees' Annuities Fixed	87,300.01	
Mortality Widow Annuitants	69,167.97	
Mortality Wives' Annuities Fixed	93,131.72	
Excess Contributions On Refunds-- Prior Service	15,036.78	
Excess Contributions On Refunds-- Age and Service	152,368.91	
Excess Contributions When Annuities Are Fixed	179,569.14	
Refunds After Fixed	9,264.10	
Salary Deductions After Fixed	<u>167,480.60</u>	
Total Gain Because Of Safeguards		\$589,004.67
Annuity Payment Fund Surplus Transferred To Prior Service Annuity Fund	<u>2302,944.10</u>	
INTEREST ON BALANCE OF JANUARY 1, 1955:		
Annuity Payment Fund Account	\$ 18,244.13	
Deficiency In Investment And Interest Fund Account	<u>232,694.81</u>	
Total Gain Because Of Surplus Reserve Purposes		214,438.68
TAX REQUIREMENT PURPOSES:		
Interest On Deferred Obligations	\$421,851.43	
City Contributions For Deficiency In Investment & Interest Fund	232,694.81	
City Contributions For Prior Service Credits	137,884.71	
Taxes Receivable	<u>34,803.42</u>	
Total		16,462.51
Prior Year Adjustments--City Contributions		<u>4,490.16</u>
NET GAIN FOR YEAR 1955 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY TO NEW MEMBERS		\$383,596.32
DEDUCT: Increase In Present Value Excess Liabilities Minimum Annuity		<u>439,673.88</u>
TOTAL NET LOSS YEAR 1955		<u>\$156,077.56</u>

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

**COMPARATIVE ANALYSIS
YEAL 1920**

**ASSETS
AND
LIABILITIES**

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1955</u>	<u>Dec. 31, 1955</u>	<u>Increase</u>
CASH ON DEPOSIT	\$ 675,711.68	\$ 623,279.62	\$ 52,432.06
ACCOUNT RECEIVABLE:			
Salary Deductions Accrued	\$ 80,297.52	\$ 89,573.08	\$ 9,275.56
Miscellaneous From Employees	28,051.58	29,723.62	1,672.04
Total Accounts Receivable	\$ 108,349.10	\$ 119,296.70	\$ 10,947.60
INTEREST RECEIVABLE:			
Accrued Interest On Bonds	\$ 108,749.73	\$ 132,854.09	\$ 24,104.36
Accrued Interest On Tax			
Anticipation Warrants	0	0	0
Due Bond Interest Receiv.	0	0	0
Total Interest Receivable	\$ 108,749.73	\$ 132,854.09	\$ 24,104.36
INVESTMENTS:			
Bonds--Par Value	\$17,350,000.00	\$21,195,000.00	\$3,845,000.00
Bonds--Premium & Discounts	49,268.89	144,877.34	95,608.45
Total Investments	\$17,399,268.89	\$21,339,877.34	\$3,940,608.45
TAXES RECEIVABLE (After Deductions For Loss & Cost of Collection):			
Year 1946	\$ 741.79	\$ 90.94	\$ 650.85
1947	1,272.91	1,055.12	217.79
1948	304.47	838.48	534.01
1949	814.07	1,248.81	434.74
1950	2,975.84	1,563.03	1,412.81
1951	5,229.40	0	5,229.40
1952	7,176.17	6,636.18	539.99
1953	10,697.56	9,235.14	1,462.42
1954	2,612,579.31	33,523.09	2,579,056.22
1955	0	2,626,949.66	2,626,949.66
Net Taxes Receivable	\$ 2,641,792.92	\$ 2,681,140.29	\$ 39,347.37
GROSS LEDGER ASSETS	\$20,040,334.14	\$24,021,023.42	\$3,980,689.28
LESS: ACCOUNTS PAYABLE:			
Miscellaneous To Employees	\$ 91,404.14	\$ 113,169.39	\$ 21,765.25
Military Service Deductions Excess From Refunds	1,493.72	1,493.72	0
Total Accounts Payable	\$ 92,897.86	\$ 114,663.11	\$ 21,765.25
NET LEDGER ASSETS	\$19,947,436.28	\$23,906,360.31	\$3,958,924.03

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, 1935</u>	<u>Dec. 31, 1935</u>	<u>Increase</u>
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 1,013,364.84	\$ 1,258,439.22	\$ 245,074.38
Employees' Annuities Fixed	979,137.96	1,195,617.16	216,479.20
Widow Annuitants	608,762.47	749,421.71	140,659.24
Wives' Annuities Fixed	432,423.04	494,604.63	62,181.59
Total Annuity Payment Fund	<u>\$ 3,040,688.31</u>	<u>\$ 3,697,082.74</u>	<u>\$ 656,394.43</u>

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 5,733,556.43	\$ 6,990,097.55	\$ 1,256,541.12
Wives Of Employees	959,294.42	1,130,796.94	171,502.52
Total Salary Deduction Fund	<u>\$ 6,692,850.85</u>	<u>\$ 8,120,894.49</u>	<u>\$ 1,428,043.64</u>

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$ 7,561,161.41	\$ 8,716,496.51	\$ 1,155,335.10
Wives Of Employees	1,669,155.12	2,216,482.27	547,327.15
Supplemental Annuities	24,962.98	30,202.36	5,239.38
Total City Contribution Fund	<u>\$ 9,255,279.51</u>	<u>\$ 10,963,181.14</u>	<u>\$ 1,707,901.63</u>

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 456,103.25	\$ 554,622.41	\$ 98,519.16
Child's Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment & Interest Fd. Acct.	0	0	0
Expense Of Administration Acct.	0	0	0
Ordinary Disability Fd. Acct.	0	0	0
Total Surplus Reserves	<u>\$ 456,103.25</u>	<u>\$ 554,622.41</u>	<u>\$ 98,519.16</u>

TOTAL LIABILITY AND SURPLUS RESERVES FOR

SERVICE AFTER JULY 1, 1935:	<u>\$ 19,644,048.92</u>	<u>\$ 23,336,180.78</u>	<u>\$ 3,692,131.86</u>
-----------------------------	-------------------------	-------------------------	------------------------

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum			
Annuity Provision	\$ 4,335,431.04	\$ 4,562,202.59	\$ 226,771.55
Employee Annuitants	2,099,382.19	2,386,910.26	287,528.07
Employees' Annuities Fixed	396,153.38	273,397.05	22,756.33
Widow Annuitants	751,781.32	772,599.22	20,817.90
Wives' Annuities Fixed	460,285.85	436,591.36	23,694.49
Contributions For Employees	1,456,652.37	1,301,460.34	155,192.03
Contributions For Wives	571,993.12	512,848.24	59,144.88
Total Prior Service Fund	<u>\$ 9,971,679.27</u>	<u>\$ 10,235,809.16</u>	<u>\$ 264,129.89</u>

DEDUCT (Per Contra):

Obligations Of City For Prior Service Credits	<u>\$ 8,874,297.91</u>	<u>\$ 9,079,095.63</u>	<u>\$ 204,797.72</u>
---	------------------------	------------------------	----------------------

NET LIABILITIES SERVICE

PRIOR TO JULY 1, 1935	<u>\$ 1,097,381.36</u>	<u>\$ 1,156,713.93</u>	<u>\$ 59,332.57</u>
-----------------------	------------------------	------------------------	---------------------

TOTAL NET LIABILITIES AND FUND BALANCES

	<u>\$ 20,741,430.28</u>	<u>\$ 24,492,894.31</u>	<u>\$ 3,751,464.03</u>
--	-------------------------	-------------------------	------------------------

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION
RECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1955 PER BOOKS		\$676,711.60
RECEIPTS:		
Salary Deductions	\$1,850,432.33	
Interest on Bonds	477,996.90	
Installments On Taxes Receivable	2,622,405.15	
Securities Matured	205,000.00	
Treasurer's Receipts	5,311.12	
Cancelled Checks	4,234.30	
Reimbursement Forged Checks	<u>271.47</u>	
Total Receipts		\$5,165,651.27
DISBURSEMENTS:		
Annuities--Employees	\$ 575,306.99	
Annuities--Widows	717,048.39	
Annuities--Children	6,524.25	
Ordinary Disability Benefits	125,215.66	
Duty Disability Benefits	66,597.95	
Refunds	197,578.91	
Operating Expenses	62,781.56	
Securities Purchased Par Value	4,050,000.00	
(Discount \$105,875.00 Premiums 105,875.00)		
-0-		
Accrued Interest Purchased	28,633.15	
Forged Checks	<u>271.47</u>	
Total Disbursements		<u>5,219,083.32</u>
EXCESS DISBURSEMENTS OVER RECEIPTS		<u>53,432.06</u>
BALANCE DECEMBER 31, 1955 PER BOOKS		1623,279.62
Outstanding Checks-December 31, 1955		<u>92,087.25</u>
BALANCE PER TREASURER		<u>1715,366.87</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1955

Year	Uncollected Taxes <u>12-31-55</u>	Estimate For Loss and Cost Of Collection <u>12-31-54</u>	Additional Estimate Set Up <u>12-31-55</u>	Total Estimate For Loss & Cost Of Collection <u>12-31-55</u>	Net Accounts Receivable Taxes <u>Taxes</u>
1946 \$	77,606.58	\$ 77,515.64	\$ 0	\$ 77,515.64	\$ 90.94
1947	73,695.62	72,640.50	0	72,640.50	1,055.12
1948	88,654.55	88,802.84	955.73	87,815.14	838.41
1949	90,610.29	90,834.40	1,472.99	89,361.41	1,246.88
1950	240,478.08	238,915.05	0	238,915.05	1,563.03
1951	269,277.55	265,561.92	3,715.63	269,277.55	0
1952	243,487.15	236,850.97	0	236,850.97	6,636.18
1953	238,909.96	251,206.84	21,532.02	229,674.82	9,235.14
1954	777,555.48	758,390.00	14,257.61	744,032.39	33,523.09
1955	<u>2,870,984.46</u>	<u>0</u>	<u>244,035.00</u>	<u>244,035.00</u>	<u>2,626,949.46</u>
Totals	<u>\$4,471,759.72</u>	<u>\$1,580,718.16</u>	<u>\$209,401.31</u>	<u>\$1,790,119.47</u>	<u>\$2,681,140.25</u>