

LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND

ANNUAL STATEMENT  
AS OF  
DECEMBER 31, 1961

DONALD F. CAMPBELL  
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TELEPHONE STATE 2-1935

February 20, 1963

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, 1961, 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 1961 with the Fund balances and liabilities computed in accordance with the provisions of the Act.

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 excess liability due to the minimum annuity provision is based on actuarial tables obtained from the operating experience of an annuity and benefit fund with a similar service. It is also based on three per cent interest and 1961 salary scales. The excess liability has been estimated for members of the fund who have not filed information sheets. This liability is subject to adjustment when the dates of birth have been obtained for these members.

If the Fund's liabilities were computed on the assumption of three per cent interest earnings, the Combined Annuity Table of Mortality, present salary scales, the service table used in computing the excess liability for the minimum annuity provisions, and the entry age normal method of funding, I estimate that the reserve deficiency shown on the attached Balance Sheet would be increased by about \$8,400,000.00.

Based on the preceding assumptions, the Fund membership, and salaries as of December 31, 1961, I estimate that a yearly tax levy of \$3,760,000.00 will amortize the total deficiency by around the year 1989. This is about ten years after the thirty year period specified in the Act. The 1961 assessed valuations provide a tax levy of about \$3,760,000.00.

Future changes in the factors affecting the costs will result in different tax levy requirements. The rate of future retirements and the amounts of future salaries are major factors in this respect. The rate of interest earnings on the Fund's assets is also an important factor. The Gain and Loss Exhibit indicates improvement in mortality rates and greater numbers of members retiring. It also indicates interest earnings in excess of 3% a year. The yield on bonds for the year was 3.8%.

If retirement rates continue to increase and rates of mortality continue to decrease and other factors remain practically the same as at present a tax levy in excess of the necessary increase stated above will result.

A one-half of one per cent increase in the yield of invested assets would result in a decrease in costs of about 10%.

Respectfully submitted,



Actuary.

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

1961

1960

1959

ASSETS  
Total Investments  
Premiums and Discounts  
Per Value  
Taxes Receivable -- City

BALANCE SHEET

AS OF

DECEMBER 31, 1961

Year of Levy	Unallocated Taxes	Reserve for Loss and Gains	Year
1959	\$ 200,000.00	\$ 200,000.00	1959
1960	200,000.00	200,000.00	1960
1961	200,000.00	200,000.00	1961
1962	200,000.00	200,000.00	1962
1963	200,000.00	200,000.00	1963
1964	200,000.00	200,000.00	1964
1965	200,000.00	200,000.00	1965
1966	200,000.00	200,000.00	1966
1967	200,000.00	200,000.00	1967
1968	200,000.00	200,000.00	1968
1969	200,000.00	200,000.00	1969
1970	200,000.00	200,000.00	1970
1971	200,000.00	200,000.00	1971
1972	200,000.00	200,000.00	1972
1973	200,000.00	200,000.00	1973
1974	200,000.00	200,000.00	1974
1975	200,000.00	200,000.00	1975
1976	200,000.00	200,000.00	1976
1977	200,000.00	200,000.00	1977
1978	200,000.00	200,000.00	1978
1979	200,000.00	200,000.00	1979
1980	200,000.00	200,000.00	1980
1981	200,000.00	200,000.00	1981
1982	200,000.00	200,000.00	1982
1983	200,000.00	200,000.00	1983
1984	200,000.00	200,000.00	1984
1985	200,000.00	200,000.00	1985
1986	200,000.00	200,000.00	1986
1987	200,000.00	200,000.00	1987
1988	200,000.00	200,000.00	1988
1989	200,000.00	200,000.00	1989
1990	200,000.00	200,000.00	1990
1991	200,000.00	200,000.00	1991
1992	200,000.00	200,000.00	1992
1993	200,000.00	200,000.00	1993
1994	200,000.00	200,000.00	1994
1995	200,000.00	200,000.00	1995
1996	200,000.00	200,000.00	1996
1997	200,000.00	200,000.00	1997
1998	200,000.00	200,000.00	1998
1999	200,000.00	200,000.00	1999
2000	200,000.00	200,000.00	2000
2001	200,000.00	200,000.00	2001
2002	200,000.00	200,000.00	2002
2003	200,000.00	200,000.00	2003
2004	200,000.00	200,000.00	2004
2005	200,000.00	200,000.00	2005
2006	200,000.00	200,000.00	2006
2007	200,000.00	200,000.00	2007
2008	200,000.00	200,000.00	2008
2009	200,000.00	200,000.00	2009
2010	200,000.00	200,000.00	2010
2011	200,000.00	200,000.00	2011
2012	200,000.00	200,000.00	2012
2013	200,000.00	200,000.00	2013
2014	200,000.00	200,000.00	2014
2015	200,000.00	200,000.00	2015
2016	200,000.00	200,000.00	2016
2017	200,000.00	200,000.00	2017
2018	200,000.00	200,000.00	2018
2019	200,000.00	200,000.00	2019
2020	200,000.00	200,000.00	2020
2021	200,000.00	200,000.00	2021
2022	200,000.00	200,000.00	2022
2023	200,000.00	200,000.00	2023
2024	200,000.00	200,000.00	2024
2025	200,000.00	200,000.00	2025
2026	200,000.00	200,000.00	2026
2027	200,000.00	200,000.00	2027
2028	200,000.00	200,000.00	2028
2029	200,000.00	200,000.00	2029
2030	200,000.00	200,000.00	2030
2031	200,000.00	200,000.00	2031
2032	200,000.00	200,000.00	2032
2033	200,000.00	200,000.00	2033
2034	200,000.00	200,000.00	2034
2035	200,000.00	200,000.00	2035
2036	200,000.00	200,000.00	2036
2037	200,000.00	200,000.00	2037
2038	200,000.00	200,000.00	2038
2039	200,000.00	200,000.00	2039
2040	200,000.00	200,000.00	2040
2041	200,000.00	200,000.00	2041
2042	200,000.00	200,000.00	2042
2043	200,000.00	200,000.00	2043
2044	200,000.00	200,000.00	2044
2045	200,000.00	200,000.00	2045
2046	200,000.00	200,000.00	2046
2047	200,000.00	200,000.00	2047
2048	200,000.00	200,000.00	2048
2049	200,000.00	200,000.00	2049
2050	200,000.00	200,000.00	2050
2051	200,000.00	200,000.00	2051
2052	200,000.00	200,000.00	2052
2053	200,000.00	200,000.00	2053
2054	200,000.00	200,000.00	2054
2055	200,000.00	200,000.00	2055
2056	200,000.00	200,000.00	2056
2057	200,000.00	200,000.00	2057
2058	200,000.00	200,000.00	2058
2059	200,000.00	200,000.00	2059
2060	200,000.00	200,000.00	2060
2061	200,000.00	200,000.00	2061
2062	200,000.00	200,000.00	2062
2063	200,000.00	200,000.00	2063
2064	200,000.00	200,000.00	2064
2065	200,000.00	200,000.00	2065
2066	200,000.00	200,000.00	2066
2067	200,000.00	200,000.00	2067
2068	200,000.00	200,000.00	2068
2069	200,000.00	200,000.00	2069
2070	200,000.00	200,000.00	2070
2071	200,000.00	200,000.00	2071
2072	200,000.00	200,000.00	2072
2073	200,000.00	200,000.00	2073
2074	200,000.00	200,000.00	2074
2075	200,000.00	200,000.00	2075
2076	200,000.00	200,000.00	2076
2077	200,000.00	200,000.00	2077
2078	200,000.00	200,000.00	2078
2079	200,000.00	200,000.00	2079
2080	200,000.00	200,000.00	2080
2081	200,000.00	200,000.00	2081
2082	200,000.00	200,000.00	2082
2083	200,000.00	200,000.00	2083
2084	200,000.00	200,000.00	2084
2085	200,000.00	200,000.00	2085
2086	200,000.00	200,000.00	2086
2087	200,000.00	200,000.00	2087
2088	200,000.00	200,000.00	2088
2089	200,000.00	200,000.00	2089
2090	200,000.00	200,000.00	2090
2091	200,000.00	200,000.00	2091
2092	200,000.00	200,000.00	2092
2093	200,000.00	200,000.00	2093
2094	200,000.00	200,000.00	2094
2095	200,000.00	200,000.00	2095
2096	200,000.00	200,000.00	2096
2097	200,000.00	200,000.00	2097
2098	200,000.00	200,000.00	2098
2099	200,000.00	200,000.00	2099
2100	200,000.00	200,000.00	2100

1961

TAXES RECEIVABLE -- CITY

Year	Assets	Liabilities
1959	\$ 200,000.00	\$ 200,000.00
1960	200,000.00	200,000.00
1961	200,000.00	200,000.00
Total	\$ 600,000.00	\$ 600,000.00

1961

ASSETS

1961

AND

LIABILITIES

LIABILITIES

1961

1961

1961



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

ASSETSAS OF DECEMBER 31, 1961

CASH ON DEPOSIT \$ 943,394.41

## ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 191,400.16	
Miscellaneous from Employees	<u>32,406.63</u>	
Total Accounts Receivable		223,806.79

## INTEREST RECEIVABLE:

Accrued Interest on Bonds		323,344.97
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## INVESTMENTS:

Bonds -- Par Value	\$47,087,000.00	
Bonds -- Premiums and Discounts	<u><del>566,874.92</del></u>	
Total Investments		46,520,125.08

## TAXES RECEIVABLE -- CITY:

<u>Year of Levy</u>	<u>Uncollected Taxes</u>	<u>Reserve for Loss and Cost of Collection</u>	<u>Net Taxes Receivable</u>
1952	\$ 203,660.02	\$ 202,974.10	\$ 685.92
1953	192,249.51	190,917.20	1,332.31
1954	168,783.75	167,951.70	832.05
1955	219,626.99	215,323.83	4,303.16
1956	212,842.96	208,143.72	4,699.24
1957	208,802.12	200,965.80	7,836.32
1958	207,747.52	193,786.73	13,960.79
1959	219,120.99	205,724.80	13,396.19
1960	449,149.41	277,592.22	171,557.19
1961	<u>3,713,964.63</u>	<u>297,118.77</u>	<u>3,416,865.86</u>
Totals	<u>\$5,795,967.90</u>	<u>\$2,160,498.87</u>	3,635,469.03

## TAXES RECEIVABLE -- PARK DISTRICT:

1959	\$ 3,124.92	\$ 2,625.00	\$ 499.92
1960	3,400.77	2,400.00	1,000.77
1961	<u>26,000.00</u>	<u>2,080.00</u>	<u>23,920.00</u>
Totals	<u>\$ 32,525.69</u>	<u>\$ 7,105.00</u>	<u>25,420.69</u>

## GROSS LEDGER ASSETS

\$51,671,560.97

## LESS: ACCOUNTS PAYABLE:

Miscellaneous to Employees	\$ 351,921.38	
Military Service Deductions -- Excess Refunds	<u>1,557.71</u>	
Total		<u>353,479.09</u>

## NET LEDGER ASSETS DECEMBER 31, 1961

\$51,318,081.88

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1961

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuityants	\$ 3,699,431.31	
Employee Annuities Fixed	2,896,936.56	
Widow Annuityants	1,890,481.39	
Wives' Annuities Fixed	<u>1,147,166.64</u>	
Total Annuity Payment Fund		\$ 9,634,015.90

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$15,948,589.67	
Wives of Employees	<u>2,418,646.33</u>	
Total Salary Deduction Fund		18,367,236.00

CITY CONTRIBUTIONS FUND ACCOUNT:

Employees	\$17,184,481.27	
Wives of Employees	4,809,602.30	
Supplemental Annuities	<u>17,369.01</u>	
Total City Contributions Fund		22,011,452.58

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 1,445,102.39	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Account	0	
Investments and Interest Fund Account	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Surplus Reserves		<u>1,445,102.39</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935		\$51,457,806.87
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FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum Annuity Provision	\$ 7,706,412.74	
Employee Annuityants	4,536,345.65	
Employee Annuities Fixed	459,863.76	
Widow Annuityants	725,686.58	
Wives' Annuities Fixed	449,236.02	
Contributions for Employees	544,696.69	
Contributions for Wives	<u>201,897.41</u>	
Total Prior Service Fund		\$14,624,138.85

DEDUCT: Obligations of Fund for Prior Service Fund Liabilities

<u>14,763,863.84</u>	<u>139,724.99</u>
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TOTAL NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1961

<u>\$51,318,081.88</u>
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## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOMEYEAR 1961

## SALARY DEDUCTIONS:

Employees	\$2,419,535.38	
Wives of Employees	<u>327,322.83</u>	
Total Salary Deductions		\$2,746,858.21

PAYMENTS BY EMPLOYEES FOR TEMPORARY  
SERVICE AND REFUND REPAYMENTS

73,874.74

## CITY CONTRIBUTIONS (\$3,416,865.86)

## PARK CONTRIBUTIONS (\$23,920.00):

Employee Annuities	\$2,321,655.16	
Wife Annuities	678,617.72	
Child Annuities	17,360.00	
Duty Disability	98,746.99	
Ordinary Disability	203,504.21	
Expense of Administration	106,361.83	
Interest on Income	52,762.78	
Deficiency in Current Requirements	<u>38,222.83</u>	
Total Contributions		3,440,785.86

## INCOME ON INVESTMENTS:

Bond Interest	<u>1,664,561.26</u>	
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TOTAL INCOME YEAR 1961		\$7,926,080.07
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TOTAL EXPENDITURES YEAR 1961		<u>2,491,162.91</u>
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EXCESS INCOME OVER EXPENDITURES		\$5,434,917.16
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ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEARS		<u>32,839.03</u>
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NET EXCESS INCOME OVER EXPENDITURES YEAR 1961		<u>\$5,467,756.19</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1961

**BENEFITS PAID:**

Annuities -- Employees	\$1,255,248.47	
Annuities -- Widows	317,937.79	
Compensation Widows' Annuities	3,762.90	
Child's Annuities	17,360.00	
Duty Disability Benefits	94,981.16	
Ordinary Disability Benefits	<u>204,482.79</u>	
Total Benefits Paid		\$1,893,773.11

**EXPENSE OF ADMINISTRATION:**

Salaries	\$ 41,106.73	
Legal Services	3,600.00	
Audit	3,500.00	
Medical Examinations	3,065.00	
Medical Services	3,900.00	
Actuarial Department	38,228.86	
Printing	2,210.33	
Postage	1,400.00	
Telephone	397.60	
Rent	6,701.39	
Premiums on Surety Bonds	347.30	
Office Supplies	1,089.09	
Office Equipment and Repairs	<u>815.53</u>	
Total Expense of Administration		106,361.83

**REFUNDS**

491,027.97

**TOTAL EXPENDITURES YEAR 1961**

\$2,491,162.91

**LABORERS' AND RETIREMENT BOARD**

**EMPLOYEES' ANNUITY AND**

**BENEFIT FUND**

REVENUE, 1961

1961

REVENUE, 1961

1961

**GAIN AND LOSS**

**YEAR 1961**

REVENUE, 1961

1961

**GAINS**

**AND**

**LOSSES**

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1961

SURPLUS BALANCES DECEMBER 31, 1961:

Annuity Payment Fund	\$ 1,445,102.39	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>14,763,863.84</u>	
Total		\$13,318,761.45

SURPLUS BALANCES JANUARY 1, 1961:

Annuity Payment Fund	\$ 1,157,681.53	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>13,148,947.86</u>	
Total		<u>11,991,266.33</u>

NET LOSS YEAR 1961 CURRENT OPERATIONS

\$1,327,495.12



LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ESTIMATED ANALYSIS OF GAIN AND LOSS

YEAR 1961

	<u>P.S.A.F.</u>	<u>A.P.F.</u>	
<b>GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:</b>			
Mortality Employee Annuitants	\$ 31,105.82	\$ 65,608.35	
Mortality Employees' Annuities Fixed	201,030.17	428,195.20	
Mortality Widow Annuitants	28,509.27	169,525.69	
Mortality Wives' Annuities Fixed	100,771.33	39,872.05	
Excess Contributions on Refunds -- Age and Service	432,939.77		
Excess Contributions when Annuities Are Fixed	231,602.17	707,447.22	
Refunds after Fixed		221,164.97	
Salary Deductions -- After Fixed		195,387.72	
<b>Total Gain Because of Safeguards</b>	<u>\$365,336.99</u>	<u>\$914,603.18</u>	\$1,279,940.17
<b>INTEREST ON BALANCE OF JANUARY 1, 1961:</b>			
Annuity Payment Fund Account		\$ 46,307.26	
Gain in Investment and Interest Fund Account		109,470.65	
<b>Total Gain Because of Surplus Reserve Purposes</b>			155,777.91
<b>TAX REQUIREMENT PURPOSES:</b>			
Interest on Deferred Obligations		\$610,451.64	
City Current Contribution Deficiency		38,222.83	
<b>Total Tax Requirement Purposes</b>			<u>648,674.47</u>
<b>NET GAIN FOR YEAR 1961 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY TO NEW MEMBERS</b>			\$ 787,043.61
<b>DEDUCT:</b> Increase in Present Value Excess Minimum Annuity			2,147,377.76
<b>ADD:</b> Increase in Taxes Receivable Prior Years			<u>32,839.03</u>
<b>TOTAL NET LOSS YEAR 1961</b>			<u>\$1,327,495.12</u>





LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1961</u>	<u>Dec. 31, 1961</u>	<u>Increase or Decrease</u>
CASH ON DEPOSIT	\$ 999,825.63	\$ 943,394.41	\$ 56,431.22
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 187,839.13	\$ 191,400.16	\$ 3,561.03
Miscellaneous from Employees	30,679.55	32,405.63	1,727.08
Total Accounts Receivable	\$ 218,518.68	\$ 223,806.79	\$ 5,288.11
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 303,744.55	\$ 323,344.97	\$ 19,600.42
Accrued Interest on Tax Anticipation Warrants	0	0	0
Due Bond Interest Receivable	0	0	0
Total Interest Receivable	\$ 303,744.55	\$ 323,344.97	\$ 19,600.42
INVESTMENTS:			
Bonds -- Par Value	\$41,885,000.00	\$47,087,000.00	\$5,202,000.00
Bonds -- Premiums and Discounts	534,919.42	566,874.92	31,955.50
Total Investments	\$41,350,080.58	\$46,520,125.08	\$5,170,044.50
TAXES RECEIVABLE: (After Deductions for Loss and Cost of Collection):			
Park District	\$ 28,388.47	\$ 25,420.69	\$ 2,967.78
City: Year 1950	\$ 0	\$ 0	\$ 0
1951	603.06	0	603.06
1952	690.69	685.92	4.77
1953	1,332.31	1,332.31	0
1954	832.05	832.05	0
1955	8,391.53	4,303.16	4,088.37
1956	8,695.05	4,699.24	3,995.81
1957	7,836.32	7,836.32	0
1958	32,742.86	13,960.79	18,782.07
1959	55,990.76	13,396.19	42,594.57
1960	3,192,302.79	171,557.19	3,020,745.60
1961	0	3,416,865.86	3,416,865.86
Total Taxes Receivable	\$ 3,309,417.42	\$ 3,635,469.03	\$ 326,051.61
GROSS LEDGER ASSETS	\$46,209,975.33	\$51,671,560.97	\$5,461,585.64
LESS: ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 358,091.93	\$ 351,921.38	\$ 6,170.55
Military Service Deductions Excess from Refunds	1,557.71	1,557.71	0
Total Accounts Payable	\$ 359,649.64	\$ 353,479.09	\$ 6,170.55
NET LEDGER ASSETS	\$45,850,325.69	\$51,318,081.88	\$5,467,756.19



LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1961</u>	<u>Dec. 31, 1961</u>	<u>Increase or Decrease</u>
<b>FOR SERVICES AFTER JULY 1, 1935:</b>			
<b>LIABILITY RESERVES:</b>			
<b>ANNUITY PAYMENT FUND ACCOUNT:</b>			
Employee Annuitants	\$ 3,320,748.88	\$ 3,699,431.31	\$ 378,682.43
Employees' Annuities Fixed	2,958,151.20	2,896,936.56	61,214.64
Widow Annuitants	1,496,587.13	1,890,481.39	393,894.26
Wives' Annuities Fixed	1,028,989.00	1,147,166.64	118,177.64
Total Annuity Payment Fund	<u>\$ 8,804,476.21</u>	<u>\$ 9,634,015.90</u>	<u>\$ 829,539.69</u>
<b>SALARY DEDUCTION FUND ACCOUNT:</b>			
Employees	\$14,216,881.30	\$15,948,589.67	\$1,731,708.37
Wives of Employees	2,168,144.49	2,418,646.33	250,501.84
Total Salary Deduction Fund	<u>\$16,385,025.79</u>	<u>\$18,367,236.00</u>	<u>\$1,982,210.21</u>
<b>CITY CONTRIBUTION FUND ACCOUNT:</b>			
Employees	\$15,524,107.22	\$17,184,481.27	\$1,660,374.05
Wives of Employees	4,305,997.98	4,809,602.30	503,604.32
Supplemental Annuities	33,951.78	17,369.01	16,582.77
Total City Contribution Fund	<u>\$19,864,056.98</u>	<u>\$22,011,452.58</u>	<u>\$2,147,395.60</u>
<b>SURPLUS RESERVES:</b>			
Annuity Payment Fund Account	\$ 1,157,681.53	\$ 1,445,102.39	\$ 287,420.86
Child's Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment and Interest Account	0	0	0
Expense of Administration Account	0	0	0
Ordinary Disability Fund Account	0	0	0
Total Surplus Reserves	<u>\$ 1,157,681.53</u>	<u>\$ 1,445,102.39</u>	<u>\$ 287,420.86</u>
<b>TOTAL LIABILITY AND SURPLUS RESERVE FOR SERVICE AFTER JULY 1, 1935</b>	<u><b>\$46,211,240.51</b></u>	<u><b>\$51,457,806.87</b></u>	<u><b>\$5,246,566.36</b></u>
<b>FOR SERVICE PRIOR TO JULY 1, 1935:</b>			
<b>PRIOR SERVICE FUND ACCOUNT:</b>			
Estimated Excess Minimum Annuity Provision	\$ 6,298,656.97	\$ 7,706,412.74	\$1,407,755.77
Employee Annuitants	4,184,151.36	4,536,345.65	352,194.29
Employees' Annuities Fixed	183,358.68	459,863.76	276,505.08
Widow Annuitants	710,062.83	725,686.58	15,623.75
Wives' Annuities Fixed	457,261.98	449,236.02	8,025.96
Contributions for Employees	693,039.64	544,696.69	148,342.95
Contributions for Wives	261,501.58	201,897.41	59,604.17
Total Prior Service Fund	<u>\$12,788,033.04</u>	<u>\$14,624,138.85</u>	<u>\$1,836,105.81</u>
<b>DEDUCT: (PER CONTRA):</b>			
Obligations of City for Prior Service Credits	<u>13,148,947.86</u>	<u>14,763,863.84</u>	<u>1,614,915.98</u>
<b>NET LIABILITIES FOR SERVICE PRIOR TO JULY 1, 1935</b>	<u><b>\$ 360,914.82</b></u>	<u><b>\$ 139,724.99</b></u>	<u><b>\$ 221,189.83</b></u>
<b>TOTAL NET LIABILITIES AND FUND BALANCES</b>	<u><b>\$45,850,325.60</b></u>	<u><b>\$51,318,081.88</b></u>	<u><b>\$5,467,756.19</b></u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1961 -- PER BOOKS \$ 999,825.63

RECEIPTS:

Salary Deductions	\$2,734,252.03
Miscellaneous Receipts	95.65
Interest on Bonds	1,594,542.63
Installments on Taxes Receivable -- City	3,123,653.28
Installments on Taxes Receivable -- Park	26,887.78
Treasurer's Receipts	75,897.91
Cancelled Checks	20,893.53
Bonds Matured	<u>100,000.00</u>

Total Receipts \$7,676,222.81

DISBURSEMENTS:

Annuities -- Employees	\$1,265,059.08
Annuities -- Widows	323,247.53
Annuities -- Children	17,360.00
Ordinary Disability Benefits	177,262.82
Duty Disability Benefits	81,558.42
Refunds	542,082.41
Operating Expenses	106,361.83
Securities Purchased -- Par Value	5,302,000.00
Discount	<u>152,457.16</u>
Accrued Interest Purchased	70,113.45
Miscellaneous	<u>95.65</u>

Total Disbursements 7,732,654.03

EXCESS RECEIPTS OVER DISBURSEMENTS 56,431.22

BALANCE DECEMBER 31, 1961 -- PER BOOKS \$ 943,394.41

OUTSTANDING CHECKS DECEMBER 31, 1961 149,871.87

BALANCE DECEMBER 31, 1961 -- PER TREASURER \$1,093,266.28



LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1961

<u>Year</u>	<u>Uncollected Taxes 12/31/61</u>	<u>Estimate For Loss And Cost Of Collection 12/31/61</u>	<u>Additional Estimate Set Up 12/31/61</u>	<u>Total Estimate For Loss And Cost Of Collection 12/31/61</u>	<u>Net Accounts Receivable Taxes 12/31/61</u>
<b>Taxes Receivable -- City:</b>					
1952	\$ 203,660.02	\$ 202,974.10	\$ 0	\$ 202,974.10	\$ 685.92
1953	192,249.51	190,917.20	0	190,917.20	1,332.31
1954	168,783.75	167,951.70	0	167,951.70	832.05
1955	219,626.99	215,323.83	0	215,323.83	4,303.16
1956	212,842.96	208,143.72	0	208,143.72	4,699.24
1957	208,802.12	200,965.80	0	200,965.80	7,836.32
1958	207,747.52	193,786.73	0	193,786.73	13,960.79
1959	219,120.99	237,374.76	31,649.96	205,724.80	13,396.19
1960	449,149.41	277,600.00	7.78	277,592.22	171,557.19
1961	<u>3,713,984.63</u>	<u>0</u>	<u>297,118.77</u>	<u>297,118.77</u>	<u>3,416,865.86</u>
<b>Totals</b>	<b><u>\$5,795,967.90</u></b>	<b><u>\$1,895,037.84</u></b>	<b><u>\$265,461.03</u></b>	<b><u>\$2,160,498.87</u></b>	<b><u>\$3,635,469.03</u></b>

**Taxes Receivable -- Park District:**

1959	\$ 3,124.92	\$ 2,625.00	\$ 0	\$ 2,625.00	\$ 499.92
1960	3,400.77	2,400.00	0	2,400.00	1,000.77
1961	<u>26,000.00</u>	<u>0</u>	<u>2,080.00</u>	<u>2,080.00</u>	<u>23,920.00</u>
<b>Totals</b>	<b><u>\$ 32,525.69</u></b>	<b><u>\$ 5,025.00</u></b>	<b><u>\$ 2,080.00</u></b>	<b><u>\$ 7,105.00</u></b>	<b><u>\$ 25,420.69</u></b>