LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANNUAL STATEMENT

as of

DEGERABER 31, 1941.

DONALD F. CAMPBELL

DONALD F. CAMPBELL, JR.

CONSULTING ACTUARIES

160 NO. LA SALLE ST. CHICAGO, ILL.

TELEPHONE STATE 1336

September 8, 1942

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, 1941, appended hereto, consisting of five exhibits, as follows:

Exhibit	Title	Pag	0
A	Assets and Liabilities	1-	2
B	Income and Expenditures	3*	4
C	Gain and Loss	3**	6
D	Comparative Analysis Assets		
	and Liabilities	7-	8
18	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 1941.

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

> Respectfully submitted, Small F. Campbell

ACTUARY.

ALLELAN. LABORERS' AND RETIREMENT BOARD EMPLOYEES ANNUITY AND SALL LAND BENEFIT FUND 10,065,69 672.015.76 27,848,75 80. VCA. SS - \$ Tr. Jag. 6 AL. YIY, IA 33.119.05 11.656,10 Mar 150 . PS J. J. 10 10 . 11 . BALANCE SHEET 374,402.22 AS OF 01.000, LAC. 68 DECEMBER 31, 1941 68.892.0 Te. 208, 308, 37 SHATTER ANDER 00.207.004.80 Lat. Grec. All de S The state of the ASSETS AND LIABILITIES

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LABORERS. AND RETIREMENT HOARD EMPLOYERS. ANNUITY AND BENEFIT PURD.

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as of decimber 31, 1941

CASH ON DEPOSIT	\$ 56,706.42
ACCOUNTS RECRIVABLE: Salary Deductions Accrued Miscellaneous from Employees	\$ 6,061.26 1,351.74
Total Accounts Receivable	7,413.00
INTEREST RECEIVABLE: Accrued Interest on Bonds	9 9,393.74
Accrued Intereston Tax	1,471.75
Anticipation Warrants	7 m 15 d p 3 m
Total Interest Receivable INVESTMENTS:	10,865.49
Tax Anticipation Warrants Bonds - Par Value Bond Premiums and Discounts	\$252,000.00 618,000.00 22,045.94
Total Investments	892,045.94
TAXES RECEIVABLE:	
Year Reserve for Percent of Uncollected Loss and Cost of Tax	
Levy Taxes of Collection Extension	
1935 \$ 27,842.55 \$ 22,437.06 17	\$ 5,405.49
1936 34,675.02 33,267.79 17	1,407.23
1937 41,719.16 35,257.59 17 1938 34,010.60 33,119.06 17	6,461.57 891.54
1939 45,826.11 34,737.03 17	11,089.08
1940 83,439.64 67,858.14 17	20,581.50
Anticipate of the contract of	329,031,84
\$659,609.36 \$284,741.11	<u>\$374,868.25</u>
Net Taxes Receivable	374.868.25
GROSS LEDGER ASSETS	\$1,341,699.10
LEBB: ACCOUNTS PAYABLE:	
Miscellaneous to Employees	6,593.53
NET LEDGER ASSETS DECEMBER 31, 1941	\$1,335,305.57
DEFERRED ASSETS (Subject to Future Gains	
Obligations of City because of Trior Service Credits Granted Obligations of City because of	\$7,000,544.47
Age and Service Credits Granted	470,854.96
Total Deferred Assets	<u>7.472.399.43</u>
TOTAL NET LEDGER AND DEFERRED ASSETS DIN	The state of the s
DEDUCT (Per Contra) LIABILITIES:	
Obligations of City because of Prior Sc	
vice and Age and Service Credits Grant	ed <u>7.471.399.43</u>
NET LEDGER ASSETS DECEMBER 31, 1941	<u>\$1.335,305.57</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' AMNUITY AND BENEFIT FUND. LIABILITIES AND FUND BALANCES AS OF DECEMBER 31, 1941

The first of the by the state of the state o	•
FOR SERVICE AFTER JULY 1, 1935: LIABILITY RESERVES: ANNUITY PAYMENT FUND ACCOUNT: Employee Annuitants Employees' Annuities Fixed Widow Annuitants Wives' Annuities Fixed 33,299.46 76,392.16 31,334.20	208,102,20
SALARY DEDUCTION FUND ACCOUNT: Employees \$ 645,004.16 Wives of Employees 169,842.82	
CITY CONTRIBUTION FUND ACCOUNT: Employees Wives of Employees Supplemental Annuities \$1,119,786.36 297,234.05 4,551.77	814,846.98
SURPLUS RESERVES: Annuity Payment Fund Account \$ 31,215.33 Children's Annuity Payment 0 Fund Account Duty Disability Fund Account 0 Expense of Administration Fund Account 0 Investment and Interest Fund Account 0 Ordinary Disability Fund Account 42,197.09	
Total Surplus Reserves TOTAL LIABILITY AND SURPLUS RESERVES	63,147.71
Deduct Per Contra (Obligations of City be- cause of Age and Service Credits Granted)	470,854.96
NET LIABILITIES AND FUND BALANCES SERVICE AFTER JULY 1, 1935	\$2,036,814.11
FOR SERVICE PRIOR TO JULY 1, 1935: PRIOR SERVICE FUND ACCOUNT: Employee Annuitants \$ 696,034.22 Employees' Annuities Fixed 228,386.63 Widow Annuitants 460,816.26 Wives' Annuities Fixed 299,596.04 Contributions for Employees 3,303,664.24 Contributions for Wives 1,310,538.54 Total Prior Service Fund Account	200 025 02
Obligations of City because of	5,299,035.93
Prior Service Credits Granted NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935	7,000,544.47
NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1941	\$1,335,305.57

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

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INCOME

YEAR 1941

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INCOME

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LABORERS. AND RETIREMENT BOARD EMPLOYEES. ANNUITY AND BENEFIT FUND

INCOME

YEAR 1941

SALARY DEDUCTIONS: Employees Wives of Employees Ordinary Disability Expense of Administration Total Salary Deductions		\$103,312.08 25,203.35 13,027.24 7.618.70	\$149,161.37	
CITY CONTRIBUTIONS: Employee's Annuity Wives Annuity Children's Annuity Duty Disability Ordinary Disability Expense of Administration Interest on Income Deficiency in Investment and Interest Fund Age and Service Credits Granted Prior Years		\$160,388.62 44,107.32 10,471.50 21,764.51 13,027.24 7,618.70 4,299.52 14,084.07		
Total City Contributions	3		329,031.84	
Tax Extension 1941 Leas Reserve for Loss and Cost of Collection Net Tax Extension	\$387,096.28 <u>58,064.44</u> \$329,031.84			
INCOME ON INVESTMENTS: Tax Anticipation Warrant	Interest	\$ 1,471.75		
Bond Interest	um iller sea	15.756.88	17 700 Ka	
Total Income on Investmen	温彩 野		17.226.63	
TOTAL INCOME YEAR 1941				\$495,421.84
TOTAL EXPENDITURES YEAR 196	41			282,596,66
EXCESS INCOME OVER EXPENDIC	MIRBS			\$212,823.18
DEDUCT: Increase in Loss and Cost Receivable for Years 1938			•	15 066 28
	* * -	7m/V		15.966.38
NET EXCESS INCOME OVER EXE	INDITURES	and the second second		<u>\$196,856.80</u>

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

EXPENDITURES

YEAR 1941

BENEFITS PAID: Prior Service Annuities, Employees Age and Service Annuities, Employees Prior Service Widow Annuities Age and Service Widow Annuities Compensation Widow Annuities \$ 5,885.42	\$116,555.05 7,817.92 45,877.09 5,811.36
Less Workmen's Compensation Benefits 3.193.09 Children's Annuities Duty Disability Benefits \$31,056.14	2,692.33
Less Workmen's Compen- sation Benefits 13,236.73 Ordinary Disability Benefits	44.595.58
Total Benefits Paid	\$251,640.24
EXPENSE OF ADMINISTRATION: Salaries Legal Fees Actuarial Fees Medical Fees Medical Expense Printing Telephone Rent Premiums on Surety Bonds Machine Repairs Petty Cash Audits Total Expense of Administration	\$ 10,746.47 2,700.00 3,016.20 2,175.00 30.00 398.75 201.74 808.28 333.23 49.63 300.00 725.00
rotal Expense of Administration	21,484.30
REFUNDS:	9.474.12
TOTAL EXPENDITURES YEAR 1941	\$282.598.66 miniportum international interna

LABORERS AND RETIREMENT BOARD

EMPLOYEES . ANNUITY AND

BENEFIT FUND

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GAIN AND LOSS

YEAR 1941

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GAINS

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

GAIN AND LOSS

YEAR 1941

STIRPLITS	BALANCES	DECEMBER	31.	1941:
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Annuity Payment Fund		,215.33	
Expense Fund	10	,264.71	
Investment and Interest Fu	nd	0	
Ordinary Disability Fund	42	,197.09	
Prior Service Fund		,544.47	
Obligations of City becaus	e of		
Age and Service Credits G	ranted 470	.854.96	
Total	about a province of the contract of the contra	\$7,408,251.	72

BUMPLUB BALLANUE	S SAMUARY TO TAMP!
Annuity Payment	Fund
Expense Fund	
Investment and	
Ordinary Disab:	ility Fund
Prior Service	fund
Obligations of	City because of
Age and Servi	ce Credits Granted
Total	

\$ 20,275.31 8,272.30 0 58,643.01 6,855,854.19

477,633.84

7,262,842.01

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NET LOSSYEAR 1941

\$145,409.71

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND. ANALYSIS OF GAIN AND LOSS

YEAR 1941

	man 1741		
	Prior Ser-	Annuity	
	vice Annui-	Payment	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:	ty Fund	Fund	
Mortality, Employee Annuitants	\$ 2,854.29	\$ 7,719.47	
Mortality, Employees' Annuities Fixed		1,787.34	
Mortality, Widow Annuitants	238.27		
Mortality, Wives' Annuities Fixed	3,487.71		
Excess Contributions on Refunds,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Prior Service	46,286.16	4	
Excess Contributions on Refunds.			
Age and Service	11,742.03	W	
Excess Contributions, No Wife,			
Prior Service	14,436.79		
Excess Contributions, No Wife,			
Age and Service	1,983.17		
Excess Contributions, Employee's			
Annuity Fixed	12,467.11	5,327.94	
Excess Contributions When Wives			
Annuities are Fixed	8,653.38	2,530.95	
Excess Contributions When Widows	177		
Annuities Are Fixed	6,963.46	1,344.46	
Refunds after Fixed		1,794.90	
Salary Deductions after Fixed		6,218.15	
Totals	\$132,136.93	\$14,835.87	\$146,972.80
Additional Prior Service Granted			2,593.04
			~,,,,,,,,,
GAIN BROAUSE OF:			
SURPLUS RESERVE PURPOSES:			
Excess Receipts Over Benefits Paid:	•		
Transferred from Annuity Payment Fun	A 1 706 06		
to Expense of Administration Fund	4,706.86		
Excess Payments Over Receipts, Ex-	With the state of		
pense of Administration Fund	\$ 6,368.38		
Ordinary Disability Fund	18,791.64		
Total Gain		\$25,160.02	
Interest Earned on Balances of January	1. 1941:		
Annuity Payment Fund Account	\$ 811.01		
Ordinary Disability Fund Account			
Expense of Administration Fund Accou			
	EL ES		
Total Interest Earned		2,825.84	
Total Gain because of Surplus Reserv	e Purposes		22,334.18
TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations	\$293,978.18		
Interest on Taxes Receivable		\$304,722.31	
City Contributions for Age and Servic			
Credits Granted Prior Years	*	52,978.69	251,743.62
Prior Years Adjustments		epoptorous tetrorio nei Practicale se del tetro de principales	254.71
Increase inEstimate for Loss and			- N-A a 1 am
Cost of Collection in Taxes			15,966.38
			aphilitic subspictions read means right trade minus in the earlying
NET LOSS FOR YEAR 1941			\$145.409.71
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71.458 9	4 9,393.74	EMPLOYEES' ANNU	INTERNAL LEGETVARIER :
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125,000.00	618,000.00	00.000.004	Bonds - Day Yalus
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C. C. C. B. B. C. C. C.	46.540,SCB 6	5 613,170.67	ndasalbeval ledvi
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			for Loss and Cost of Joldsetlenit
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3,647.27	6,461.57	48.801.01	
9,750.42	891.74	10,001.90	
10,419,07	20,039,00	12,892,48	
24.400	16.160.001	I DRINGULG .	1767
12,235,35		Markey and a property of a ser	and the second s
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		YEAR 194	
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6,778.88	· OC. BED. UTI	477,033,00	hormand asibero esisted Are ead
61,110,7116	17,473,399,43	EG. 533, A88.03	Total Deferred Assets
	88,806,705.00		THERE ARE INDOORS ON A SECOND THE LABOR
			PROPERTY (AND CONTRACT OF THE PROPERTY OF THE
			Obligations of City because of
			Prior Mervice and ogo and
DALES PARKE	CARRELL STAR COLLEGE	CO. Otto School	Service Credits Oranted
	TO AME ME TO	ASSETS	CARL AND THE PRESENCE OF COMMENTS OF COMME
26.32	17.200.25.44	CONTROL OF COLUMN TRANSPORT OF THE COLUMN TRANSPORT OF	where two commences are care in the party and
		AFTTY	

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7. Exhibit "D"

Service Credits Granted

NET LEDGER ASSETS DECEMBER 31, 1941 \$1,138,448.77

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

COMPARATIVE ANALYSIS ASSETS Jan. 1, 1941 Dec. 31, 1941 Increase 119,971.92 CASH ON DEPOSIT 56,706.42 63.265.50 ACCOUNTS RECEIVABLE: 6,671.53 á Salary Deductions Accrued 6.061.26 610.27 Miscellaneous from Employees 930.68 1,351.74 421.06 Total Accounts Receivable 7,602.21 7,413.00 189.21 INTEREST RECEIVABLE: 8,539.57 9.393.74 854.17 Accrued Interest on Bonds Accrued Interest on Tax 925.00 Anticipation Warrants 1.471.75 546.75 Total Interest Receivable 9,464.57 10,865.49 1,400.92 INVESTMENTS: Tax Anticipation Warrants 100,000.00 252,000.00 \$152,000.00 Bonds - Par Value 493.000.00 618,000.00 125,000.00 Bond Premiums 20,170.87 22,045.94 1,875.07 Total Investments 613.170.87 892.045.94 \$278.875.07 TAXES RECEIVABLE (After Deduction for Loss and Cost of Collection): 1935 4.633.90 10,039.39 5,405.49 1936 1,807.36 3,214.59 1.407.23 1937 10,108.84 6,461.57 3.647.27 1938 10,641.96 891.54 9,750.42 1939 21,508.15 10,419.07 11,089.08 1940 339,290.67 20,581.50 318,709.17 1941 0 329,031.84 329.031.84 Net Taxes Receivable 394.803.60 374.868.25 19,935,35 GROSS LEDGER ASSETS 145,013.17 341,899.10 \$196.885.93 LESS: ACCOUNTS PAYABLE: Miscellaneous to Employees 6.564.40 6.593.53 29.13 Comptroller and Municipal Employees! Annuity and Benefit Fund 0 Total Accounts Payable 6.564.40 6,593.53 MET LEDGER ASSETS DECEMBER 31, 1941 \$1,136,448.77 \$1,335,305.57 \$196,856.80 DEFERRED ASSETS: Obligations of City because of Prior Service Credits Granted \$6,855.854.19 \$7,000.544.47 \$144.690.28 Obligations of City because of 6.778.88 470.854.96 . Age and Service Credits Granted 477.633.84 Total Deferred Assets \$7,333,488.03 \$7.471,399.43 \$137,911.40 TOTAL NET LEDGER AND DEFERRED ASSETS\$8,471,936.80 \$8,806,705.00 \$334.768.20 DEDUCT (Per Contra) LIABILITIES: Obligations of City because of Prior Service and Age and

MITTALINAL

7.333.488.03

7,471,399.43

\$1,335,305.57

137,911.40

\$196,856.80

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

LIABILITIES AND FUND BALANCES

LIABILIT	IES AND FUND	BALANCES	
	Jan. 1, 1941	Dec. 31, 1941	Increase
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ABBUITY PAYMENT FUND ACCOUNT:			
Employee Annuitents	\$ 47,341.7		\$ 19,734.61
Employees' Annuities Fixed	17,047.4		16,251.98
Widow Annuitants	51,266.5		25,125.57
Wives' Annuities Fixed	19,512.9	1 31,334.20	11,821.29
Total Annuity Payment Fund	\$ 135,168.7	5 \$ 208,102.20	\$ 72.933.45
SALARY DEDUCTION FUND ACCOUNT:	ATTENDED TO THE OWNER OF THE OWNER OF THE OWNER	and the state of t	
Employees	\$ 560,825.9	0 \$ 645,004.16	\$ 84,178.26
Wives of Employees	148,494.9	4 169.842.82	21,347.88
Total Salary Deduction Fund	\$ 709,320.8	months and and article of the state of the s	\$105,526.14
CITY CONTRIBUTION FUND ACCOUNT:	eritaria esta esta esta de la como esta esta esta esta esta esta esta esta	the annual control of the control of	tanda resound weeks limited a commercial and
Employees	\$ 966,653.5	3 \$1,119,786.36	\$153,132.83
Wives of Employees	259,874.2		37,359.81
Supplemental Annuities	3,172.1		1,379.65
Total City Contribution Fund	\$1,229,699.8	March Street Str	\$191,872.29
SURPLUS RESERVES:	State Barrier and Barrier and and and and	Lan State of the S	Waster and the second second
Annuity Payment Fund Account	\$ 20,275.3	1 \$ 31,215.33	\$ 10,940.02
Children's Annuity Payment Fund			
Account		0	0
Duty Disability Fund Account		0	0
Expense of Administration Fund	8,272.3	0 10,264.71	1,992.41
Account			
Investment and Interest Fund Accou		0	0
Ordinary Disability FundAccount	58,643.0	2010日本	16,445.92
Total Surplus Reserves	\$ 70,646.0	2 \$ 63,147.71	7,498.31
TOTAL LIABILITY AND SURPLUS RESERV		140	
FOR SERVICE AFTER JULY 1, 1935	\$2,144,835.5	0 \$2,507,669.07	\$362,833.57
DEBUCT (Per Contra) (Obligations of	f		
City for Age and Service Oredits			
Granted)	477,633.8	470.854.96	6,778.88
NET LIABILITY FOR SERVICE AFTER	Walter over 400 and the state of the state o	design to the second se	William Programme of Communication Communica
JULY 1, 1935	\$1,667,201.6	6 \$2,036,814.11	\$369,612.45
FOR SERVICE PRIOR TO JULY 1, 1935:	STATE OF A STATE OF THE STATE O	encia en-elitropia uniterretario statuti della carinda selecciona forma	
PRIOR SERVICE FUND ACCOUNT:		and the state of	
Employee Annuitants	\$ 651,840.2	3 \$ 696,034.22	\$ 44,193.99
Employees' Annuities Fixed	204,092.5		24,294.07
Widow Annuitants	424,748.0		36,068.18
Wives' Annuities Fixed	267,315.2		32,280.77
Contributions for Employees	3,425,829.5		122,165.27
Contributions for Wives	1,353,275.6		42.737.11
Total Prior Service Fund	\$6,327,101.3	Referred Biological and Biological Annie (Ballion Control of Contr	28,065.37
DEDUCT (Per Contra):	Hand San & San army of San	2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
Obligations of City for Prior		2.08.84	
Service Gredits Granted	6,855,854.1	7,000,544.47	144,690.28
	epineen east law construction and large laws and instruction about	Marine Contraction of the contra	agrantico descripció el como recordo el encuentra de la como el como e
NET LIABILITIES SERVICE PRIOR	\$ 520 7E2 0	20 4 701 500 51	\$172 755 65
TO JULY 1, 1935	528,752.8	39 701,508.54	172,755.65
TOTAL NET LIABILITIES AND FUND	other to make a single on	17 64 00E 00E EM	mand and an
BALANCES DECEMBER 31, 1941	\$1,138,448.7	7 \$1,335,305.57	\$196,856.80

\$ 65,521.86

CASH RECONCILIATION

RECEIPTS AND DISBURGEMENTS

YEAR 1941

`		YEAR L	941		
	BALANCE JANUARY 1, 1941				\$119,971.92
	RECEIPTS: Salary Deductions Bond Interest Installment of 1935 Taxes Installment of 1936 Taxes Installment of 1937 Taxes Installment of 1938 Taxes Installment of 1938 Taxes Installment of 1939 Taxes Installment of 1940 Taxes Securities Matured Miscellaneous Receipts		\$144,785.24 19,213.06 4,633.90 1,807.36 3,647.27 5,854.06 6,332.36 310,725.86 125,000.00 36.50		
	Total Receipts			\$622,035.6	1
	DISBURSEMENTS: Annuities - Employees Annuities - Widows Annuities - Children Ordinary Disability Benefits Duty Disability Benefits	\$124,493.43 54,609.43 10,471.50 40,854.49 16,106.61			
	Refunds: Separation from Service Adjustments - New Annuitants Errors in Deduction Errors Dep. by City Comptroller	\$ 8,688.60 1,231.35 57.51	\$246,535.46		
	Total Refunds	ชายา เขาะ เกาะ เขาะ เขาะ เขาะ เขาะ เขาะ เขาะ เขาะ เข	10,020.93		
	Operating Expenses Securities Purchased:	4	21,484.30		
	Tax Anticipation Warrants- Par Value Bonds - Par Value Premium Accrued Interest	\$252,000.00 150,000.00 4,968.75 291.67	4		
	Total Disbursements	фонтарит периотиров оброчинать стали предного периот	407,260.42	685,301.1	1
	EXCESS DISBURSEMENTS OVER REC	BIPTS			63,265.50
	BALANCE DECEMBER 31, 1941 PER	R BOOKS			\$ 56,706.42
	OUTSTANDING CHECKS DECEMBER	31, 1941			8.815.44

BALANCE PER TREASURER

