

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND
ANNUAL STATEMENT
DECEMBER 31, 1951

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November 13, 1953

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, 1951, appended hereto, consisting of six exhibits, as follows:

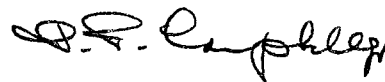
<u>EXHIBIT</u>	<u>TITLE</u>	<u>PAGE</u>
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is to the best of my knowledge and belief a true and correct statement of the affairs and conditions of said Fund for the Year 1951.

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 four per cent interest and present salary scales.

Respectfully submitted,


Actuary.

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1951

ASSETS

AND

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1951

CASH ON DEPOSIT \$ 129,635.56

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued \$ 58,604.01
Miscellaneous From Employees 23,286.09
Total Accounts Receivable 81,890.10

INTEREST RECEIVABLE:

Accrued Interest On Bonds \$ 22,131.22
Accrued Interest On Tax
Anticipation Warrants 35,105.11
Due Interest On Bonds 734.40
Total Interest Receivable 57,970.73

INVESTMENTS:

Bonds - Par Value \$4,120,000.00
Tax Anticipation Warrants 3,587,000.00
Bond Premiums and Discounts 9,792.93
Total Investments 7,697,297.07

TAXES RECEIVABLE:

Year Of Levy	Uncollected Taxes	Estimate For Loss & Cost Of Collection	Per Cent Of Tax Ex-tension	Net Taxes Re- ceivable
1946	\$ 80,449.97	\$ 76,155.71	14	\$ 4,294.26
1947	80,776.81	72,640.50	14½	8,136.31
1948	91,358.85	87,066.46	9	4,292.39
1949	139,690.96	112,929.24	11½	26,761.72
1950	359,861.02	333,039.70	11½	26,821.32
1951	<u>2,870,939.72</u>	<u>315,810.00</u>	11	<u>2,555,129.72</u>
Total	<u>53,623,077.33</u>	<u>5997,641.61</u>		

Net Taxes Receivable 2,625,435.72

GROSS LEDGER ASSETS \$10,592,229.18

LESS

ACCOUNTS PAYABLE:

Miscellaneous To Employees \$ 62,422.79
Military Service Deductions - Excess From Refunds 603.18
Total Accounts Payable 63,025.97

NET LEDGER ASSETS DECEMBER 31, 1951 \$10,529,203.21

DEFERRED ASSETS (Subject To Future Gains and Losses):

Obligations Of City Because Of
Prior Service Credits Granted 9,605,867.62

TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1951 \$20,135,070.83

DEDUCT (Per Contra) LIABILITIES:

Obligations Of City Because Of
Prior Service Credits Granted 9,605,867.62

NET LEDGER ASSETS DECEMBER 31, 1951 \$10,529,203.21

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1951

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 638,740.45	
Employees' Annuities Fixed	380,604.98	
Widow Annuitants	418,018.39	
Wives' Annuities Fixed	<u>195,105.44</u>	
Total Annuity Payment Fund		\$1,632,469.26

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$2,969,634.81	
Wives Of Employees	<u>532,637.92</u>	
Total Salary Deduction Fund		3,502,272.73

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$4,350,656.03	
Wives Of Employees	1,011,184.44	
Supplemental Annuities	<u>26,632.36</u>	
Total City Contribution Fund		5,388,473.03

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 244,870.39	
Child's Annuity Payment Fund Acct.	0	
Duty Disability Fund Account	0	
Expense Of Administration Fund Acct.	0	
Gift Fund Account	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Surplus Reserves		<u>244,870.39</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935 \$10,768,085.41

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$3,751,621.18	
Employee Annuitants	1,583,516.12	
Employee Annuities Fixed	258,276.43	
Widow Annuitants	798,256.31	
Wives' Annuities Fixed	402,670.85	
Contributions For Employees	1,840,498.63	
Contributions For Wives	<u>732,145.90</u>	
Total Prior Service Fund		9,366,985.42

DEDUCT (Per Contra):

Obligations Of City Because Of		
Prior Service Credits Granted		<u>9,605,867.62</u>

NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

238,882.20

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1951

\$10,529,203.21

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

INCOME
YEAR 1951

INCOME
AND
EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1951

SALARY DEDUCTIONS:

Employees	\$ 869,708.14	
Wives of Employees'	<u>131,157.20</u>	
Total Salary Deductions		\$1,000,865.34

Payments by Employees To Bring Salary Deductions Prior To July 1, 1947 Up To a 5% Basis		687.23
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Payments by Employees For Temporary Service		49,716.91
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CITY CONTRIBUTIONS:

Employees' Annuities	\$1,152,354.30	
Wives' Annuities	278,220.74	
Child's Annuities	3,470.00	
Duty Disability	25,247.60	
Compensation Annuities	7,685.86	
Supplemental Annuities	3,132.73	
Ordinary Disability	64,869.02	
Expense of Administration	45,348.47	
Interest On Income	28,304.32	
Deficiency In Investment and Interest Fund	182,184.31	
Prior Service Annuity Purposes	<u>764,312.37</u>	
Total City Contributions		2,555,129.72

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 45,963.90	
Bond Interest	<u>88,766.56</u>	
Total Income On Investments		<u>133,830.46</u>

TOTAL INCOME YEAR 1951		\$3,740,229.66
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TOTAL EXPENDITURE YEAR 1951		<u>734,170.73</u>
Excess Income Over Expenditures		\$3,006,058.93

DEDUCT:

Taxes Receivable Adjustment For Prior Years		<u>26,163.11</u>
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NET EXCESS INCOME OVER EXPENDITURES		<u>\$2,979,895.82</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1951

BENEFITS PAID:

Prior Service Annuities, Employees	\$257,696.73	
Age and Service Annuities, Employees	95,088.72	
Prior Service Widow Annuities	102,597.11	
Age and Service Widow Annuities	44,038.43	
Compensation Widow Annuities	7,685.86	
Child's Annuities	4,720.00	
Duty Disability Benefits	\$39,702.63	
Less: Workmen's Comp- ensation Benefits	<u>14,455.03</u>	25,247.60
Ordinary Disability Benefits	<u>64,869.02</u>	
Total Benefits Paid		\$601,943.47

EXPENSE OF ADMINISTRATION:

Salaries	\$ 16,135.68	
Audit	2,500.00	
Legal Services	3,000.00	
Medical Examinations	5,050.00	
Medical Services	3,300.00	
Actuarial Services	8,431.71	
Printing	1,138.20	
Postage	550.00	
Telephone	284.34	
Rent	2,744.71	
Premiums On Surety Bonds	237.60	
Office Supplies	689.90	
Office Equipment and Repairs	610.03	
Rent For Office Machines	276.00	
Miscellaneous	<u>400.30</u>	
Total Expense Of Administration		45,348.47

REFUNDS

86,878.79

TOTAL EXPENDITURES YEAR 1951

\$734,170.73

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

GAIN AND LOSS

YEAR 1991

GAINS

AND

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1951

SURPLUS BALANCES DECEMBER 31, 1951:

Annuity Payment Fund	\$ 244,870.39	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>9,368,419.40</u>	
Total Surplus Balance December 31, 1951		\$9,123,549.01

SURPLUS BALANCES JANUARY 1, 1951:

Annuity Payment Fund	\$ 200,648.04	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>9,685,719.33</u>	
Total Surplus Balances January 1, 1951		<u>9,685,067.29</u>

NET GAIN YEAR 1951 CURRENT OPERATIONS	\$361,519.28
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ADD:

Increase In Present Value Of Excess Liability Minimum Annuity Due Primarily To New Members	<u>237,448.22</u>
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TOTAL NET GAIN YEAR 1951	<u>\$324,070.06</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1951

GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:	<u>Prior Service Annuity Fund</u>	<u>Annuity Pay- ment Fund</u>	
Mortality Employee Annuitants	\$ 53,671.57	\$ 33,054.60	
Mortality Employees' Annuities			
Fixed	23,393.61	9,843.48	
Mortality Widow Annuitants	29,183.13	19,292.75	
Mortality Wives' Annuities Fixed	6,535.41	15,098.63	
Excess Contributions On Refunds, Prior Service	18,420.72		
Excess Contributions On Refunds, Age and Service	106,777.98		
Excess Contributions When Annuities Are Fixed	63,472.42	126,835.88	
Refunds After Fixed		5,515.90	
Salary Deductions After Fixed		14,368.45	
Total Gain Because Of Safeguards	<u>\$122,674.60</u>	<u>\$ 78,085.93</u>	\$200,760.53
 Annuity Payment Fund Surplus Transferred To Prior Service Annuity Fund		<u>\$ 41,889.50</u>	
 INTEREST ON BALANCES OF JANUARY 1, 1951:			
Annuity Payment Fund Account		\$ 8,025.92	
Deficiency In Investment and Interest Fund Account		<u>182,184.31</u>	
Total Gain Because Of Surplus Reserve Purposes			174,158.39
 TAX REQUIREMENT PURPOSES:			
Interest On Deferred Obligations	\$348,396.94		
Interest On Taxes Receivable	<u>37,403.71</u>	385,800.65	
City Contribution For Deficiency In Investment and Interest Fund		182,184.31	
City Contribution For Prior Service Credits		764,312.37	
Prior Years Adjustment For Age and Service		383.22	
Taxes Receivable Adjustment		<u>26,163.11</u>	
Total Tax Requirement			<u>534,916.14</u>
 Net GAIN For Year Before Setting Up Present Value Of Excess Liability Minimum Annuity For New Members			\$561,518.28
 ADD:			
Increase In Present Value, Excess Liability Minimum Annuity Due Primarily To New Members			<u>237,448.22</u>
 TOTAL NET GAIN YEAR 1951			<u>\$324,070.06</u>

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1951

ASSETS

AND

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1951</u>	<u>Dec. 31, 1951</u>	<u>Increase</u>
CASH ON DEPOSIT	\$ 80,861.09	\$ 129,685.56	\$ 48,774.47
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 41,220.05	\$ 58,604.01	\$ 17,383.96
Miscellaneous From Employees	19,482.59	23,286.09	3,803.50
Total Accounts Receivable	\$ 60,702.64	\$ 81,890.10	\$ 21,187.46
INTEREST RECEIVABLE:			
Accrued Interest On Bonds	\$ 19,308.00	\$ 22,131.22	2,823.22
Accrued Interest On Tax			
Anticipation Warrants	14,496.04	35,105.11	20,609.07
Due Bond Interest Receivable	648.00	734.40	86.40
Total Interest Receivable	\$ 34,452.04	\$ 57,970.73	\$ 23,518.69
INVESTMENTS:			
Tax Anticipation Warrants	\$ 1,570,000.00	\$ 3,587,000.00	\$2,017,000.00
Bonds - Par Value	3,185,000.00	4,120,000.00	935,000.00
Bonds - Premiums and Discounts	10,391.51	9,702.93	20,094.44
Total Investments	\$ 4,765,391.51	\$ 7,697,297.07	\$2,931,905.56
TAXES RECEIVABLE (After Deductions For Loss and Cost Of Collection):			
Year 1946	\$ 11,918.25	\$ 4,294.26	\$ 7,623.99
1947	18,146.07	8,136.31	10,009.76
1948	0	4,292.39	4,292.39
1949	40,050.12	26,761.72	13,288.40
1950	2,577,380.01	26,821.32	2,550,558.69
1951	0	2,555,129.72	2,555,129.72
Net Taxes Receivable	\$ 2,647,494.45	\$ 2,625,435.72	\$ 22,058.73
GROSS LEDGER ASSETS:	\$ 7,588,901.73	\$10,592,229.18	\$3,003,327.45
LESS: ACCOUNTS PAYABLE:			
Miscellaneous To Employees	\$ 38,991.16	\$ 62,422.79	\$ 23,431.63
Excess Tax Levy			
Over Requirements	0	0	0
Salary Deductions	0	0	0
Military Service Deductions			
Excess From Refunds	603.18	603.18	0
Total Accounts Payable	\$ 39,594.34	\$ 63,025.97	\$ 23,431.63
NET LEDGER ASSETS	\$ 7,549,307.39	\$10,529,203.21	\$2,979,895.82
DEFERRED ASSETS:			
Obligations Of City Because Of Prior Service Credits Granted	9,885,715.33	9,605,867.62	279,847.71
Total	\$17,435,022.72	\$20,135,070.83	\$2,700,048.11
DEDUCT (Per Contra) LIABILITIES:			
Obligations Of City Because Of Prior Service Credits Granted	9,885,715.33	9,605,867.62	279,847.71
NET LEDGER ASSETS	\$ 7,549,307.39	\$10,529,203.21	\$2,979,895.82

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

FOR SERVICES AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

	<u>Jan. 1, 1951</u>	<u>Dec. 31, 1951</u>	<u>Increase</u>
Employee Annuitants	\$ 564,967.60	\$ 638,740.45	\$ 73,772.85
Employees' Annuities Fixed	251,818.45	360,604.98	128,786.53
Widow Annuitants	341,573.40	418,018.39	76,444.99
Wives' Annuities Fixed	179,294.13	195,105.44	15,811.29
Total Annuity Payment Fund	<u>\$1,337,653.60</u>	<u>\$1,632,469.26</u>	<u>\$ 294,815.66</u>

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$2,196,387.59	\$2,969,634.81	\$ 773,247.22
Wives Of Employees	414,336.00	532,637.92	118,301.92
Total Salary Deduction Fund	<u>\$2,610,723.59</u>	<u>\$3,502,272.73</u>	<u>\$ 891,549.14</u>

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$3,344,545.94	\$4,350,656.03	\$1,006,110.09
Wives Of Employees	773,119.90	1,011,184.44	238,064.54
Supplemental Annuities	22,595.99	26,632.56	4,036.57
Total City Contribution Fund	<u>\$4,140,261.83</u>	<u>\$5,388,473.03</u>	<u>\$1,248,211.20</u>

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 200,648.04	\$ 244,870.39	\$ 44,222.35
Child's Annuity Pymt. Fund Acct.	0	0	0
Duty Disability Fund Acct.	0	0	0
Investment & Interest Fund Acct.	0	0	0
Expense Of Administration Fd. Acct.	0	0	0
Ordinary Disability Fund Acct.	0	0	0
Total Surplus Reserves	<u>\$ 200,648.04</u>	<u>\$ 244,870.39</u>	<u>\$ 44,222.35</u>

TOTAL LIABILITY AND SURPLUS

RESERVE FOR SERVICE AFTER

JULY 1, 1935

	<u>\$8,289,287.06</u>	<u>\$10,768,085.41</u>	<u>\$2,478,798.35</u>
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FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum Annuity Provision	\$3,549,062.83	\$3,751,621.18	\$ 202,558.35
Employee Annuitants	1,472,614.67	1,583,516.12	110,901.45
Employees' Annuities Fixed	229,911.34	258,276.43	28,365.09
Widow Annuitants	760,911.07	798,256.31	37,345.24
Wives' Annuities Fixed	399,533.60	402,670.85	3,137.25
Contributions For Employees	1,955,216.64	1,840,498.63	114,718.01
Contributions For Wives	778,485.51	732,145.90	46,339.61
Total Prior Service Fund	<u>\$9,145,735.66</u>	<u>\$9,366,985.42</u>	<u>\$ 221,249.76</u>

DEDUCT: (Per Contra):

Obligations Of City For

Prior Service Credits

	<u>9,885,715.33</u>	<u>9,609,867.62</u>	<u>279,847.71</u>
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NET LIABILITIES FOR SERVICE

PRIOR TO JULY 1, 1935

	<u>\$ 739,979.67</u>	<u>\$ 238,882.20</u>	<u>\$ 501,097.47</u>
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TOTAL NET LIABILITIES AND FUND BALANCES

	<u>\$7,549,307.39</u>	<u>\$10,529,203.21</u>	<u>\$2,979,895.82</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1951 PER BOOKS

\$ 80,861.09

RECEIPTS:

Salary Deductions	\$ 986,481.35
Interest On Bonds	88,994.23
Interest On Tax Warrants	24,454.83
Installment of 1935 Taxes	17.95
Installment of 1936 Taxes	27.97
Installment of 1937 Taxes	36.07
Installment of 1938 Taxes	34.99
Installment of 1939 Taxes	35.02
Installment of 1946 Taxes	2,184.30
Installment of 1947 Taxes	2,495.23
Installment of 1948 Taxes	1,736.39
Installment of 1949 Taxes	8,378.44
Installment of 1950 Taxes	2,536,078.99
Securities - Matured Bonds	15,000.00
Securities - Matured Tax Warrants	1,570,000.00
Treasurer's Receipts	<u>52,950.99</u>

Total Receipts

55,288,906.74

DISBURSEMENTS:

Annuities - Employees	\$ 352,785.45
Annuities - Widows	153,612.32
Annuities - Children	4,720.00
Ordinary Disability Benefits	57,916.91
Duty Disability Benefits	22,299.62
Refunds	83,406.65
Operating Expenses	45,348.47
Interest Coupons Returned	86.40
Securities Purchased	930,343.75
Tax Warrants Purchased	3,587,000.00
Accrued Interest Purchased	<u>2,612.70</u>

Total Disbursements

5,240,132.27

EXCESS RECEIPTS OVER DISBURSEMENTS

48,774.47

BALANCE DECEMBER 31, 1951 PER BOOKS

\$129,635.56

OUTSTANDING CHECKS DECEMBER 31, 1951

41,064.73

BALANCE PER TREASURER

\$170,700.29

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

DECEMBER 31, 1951

TAXES RECEIVABLE

<u>Year</u>	<u>Uncollected Taxes 12-31-51</u>	<u>Estimate For Loss and Cost Of Collection 12-31-50</u>	<u>Additional Estimate Set Up 12-31-51</u>	<u>Total Estimate for Loss and Cost of Collection</u>	<u>Net Accounts Receivable Taxes</u>
1935	\$ 24,814.51	\$ 24,832.46	\$ 17.99	\$ 24,814.51	\$ 0
1936	31,975.15	32,003.12	27.97	31,975.15	0
1937	39,669.55	39,705.62	36.07	39,669.55	0
1938	29,817.95	29,852.94	34.99	29,817.95	0
1939	41,120.80	41,155.82	35.02	41,120.80	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	80,449.97	70,716.02	5,439.69	76,155.71	4,294.26
1947	80,776.81	65,125.97	7,514.53	72,640.50	8,136.31
1948	91,358.85	93,095.23	6,028.77	87,066.46	4,292.39
1949	139,690.96	108,019.28	4,909.96	112,929.24	26,761.72
1950	359,861.02	318,560.00	14,479.70	333,039.70	26,821.32
1951	<u>2,870,939.72</u>	<u>0</u>	<u>315,810.00</u>	<u>315,810.00</u>	<u>2,555,129.72</u>
Totals	<u>\$4,146,114.81</u>	<u>\$1,178,705.98</u>	<u>\$341,973.11</u>	<u>\$1,520,679.09</u>	<u>\$2,625,435.72</u>

The Estimates for Loss and Cost of Collection
are the following per cents of the Tax

Extensions

1946	14%
1947	14½
1948	9
1949	11½
1950	11½
1951	11