

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

ANNUAL STATEMENT
AS OF
DECEMBER 31, 1963

DONALD F. CAMPBELL
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TELEPHONE STATE 2-1995

March 22, 1965

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, 1963, 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 1963 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 1963 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.

Page Two.

If the Fund's liabilities were computed on the assumption of three and one-half 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 \$2,000,000.00.

Based on the preceding assumptions, the Fund membership, and salaries as of December 31, 1963, I estimate that a yearly tax levy of \$3,750,000.00 will amortize the total deficiency by around the year 1982. The 1963 assessed valuations provide a tax levy of about \$3,823,000.00.

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. The yield on bonds for the year was 3.85%.

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.

Respectfully submitted,



Actuary.

DFC/eb

LABORERS' AND RETIREMENT BOARD

ASSETS

AS OF DECEMBER 31, 1963

LABORERS' AND RETIREMENT BOARD

\$1,212,222.44

CASH ON DEPOSIT

EMPLOYEES' ANNUITY AND

ACCOUNTS RECEIVABLE:

BENEFIT FUND

\$2,994,838

Salary Deductions Accrued
Miscellaneous from Employees
Total Accounts Receivable

INTEREST RECEIVABLE:

\$2,250,254

Accrued Interest on Bonds

INVESTMENTS:

\$27,604,000.00

Bonds - Par Value
Bonds - Premiums and Discounts
Total Investments

\$7,527,267.78

TAXES RECEIVABLE - CITY:

Year	Levy	Unallocated Taxes	Loss and Cost of Collection	Net Taxes Receivable
1963	1.25%	\$ 1,250,000.00	\$ 1,250,000.00	\$ 1,250,000.00
1962	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1961	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1960	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1959	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1958	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1957	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1956	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1955	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1954	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
1953	1.25%	1,250,000.00	1,250,000.00	1,250,000.00
Totals		\$ 12,500,000.00	\$ 12,500,000.00	\$ 12,500,000.00

\$1,212,222.44

TAXES RECEIVABLE - PARK:

1963	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
1962	2,000.00	2,000.00	2,000.00
1961	2,000.00	2,000.00	2,000.00
1960	2,000.00	2,000.00	2,000.00
1959	2,000.00	2,000.00	2,000.00
Totals	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00

\$2,994,838

ASSETS

AND

GROSS LEDGER ASSETS

LIABILITIES

LESS - ACCOUNTS PAYABLE:

\$2,994,838

Miscellaneous to Employees
Military Service Deductions - Excess Funds

\$2,994,838

\$2,994,838

NET LEDGER ASSETS DECEMBER 31, 1963

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1963

CASH ON DEPOSIT \$ 317,915.42

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 316,234.57	
Miscellaneous from Employees	<u>36,760.26</u>	
Total Accounts Receivable		352,994.83

INTEREST RECEIVABLE:

Accrued Interest on Bonds 454,156.78

INVESTMENTS:

Bonds -- Par Value	\$57,604,000.00	
Bonds -- Premiums and Discounts	<u>332,432.24</u>	
Total Investments		57,271,567.76

TAXES RECEIVABLE -- CITY:

Year of Levy	Uncollected Taxes	Reserve for Loss and Cost of Collection	Net Taxes Receivable
1954	\$ 164,129.06	\$ 163,932.35	\$ 196.71
1955	209,831.35	209,007.67	823.68
1956	198,863.85	197,521.21	1,342.64
1957	198,204.41	193,788.47	4,415.94
1958	193,776.44	188,044.90	5,731.54
1959	180,683.65	174,707.83	5,975.82
1960	381,404.84	277,592.22	103,812.62
1961	381,106.99	297,118.77	83,988.22
1962	399,953.65	298,074.86	101,878.79
1963	<u>3,725,925.18</u>	<u>298,074.01</u>	<u>3,427,851.17</u>
Totals	<u>\$6,033,879.42</u>	<u>\$2,297,862.29</u>	3,736,017.13

TAXES RECEIVABLE -- PARK:

1959	\$ 2,622.83	\$ 2,622.83	\$ 0
1960	2,965.28	2,400.00	565.28
1961	2,246.14	2,080.00	166.14
1962	2,783.18	1,920.00	863.18
1963	<u>24,000.00</u>	<u>1,920.00</u>	<u>22,080.00</u>
Totals	<u>\$ 34,617.43</u>	<u>\$ 10,942.83</u>	<u>23,674.60</u>

GROSS LEDGER ASSETS \$62,156,326.52

LESS -- ACCOUNTS PAYABLE:

Miscellaneous to Employees	\$ 374,946.98	
Military Service Deductions -- Excess Refunds	<u>1,557.71</u>	
Total		<u>376,504.69</u>

NET LEDGER ASSETS DECEMBER 31, 1963 \$61,779,821.83

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCE

AS OF DECEMBER 31, 1963

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 4,682,495.28	
Employee Annuities Fixed	2,754,954.48	
Widow Annuitants	2,391,320.87	
Wives' Annuities Fixed	<u>1,264,140.12</u>	
Total Annuity Payment Fund		\$11,092,910.75

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$19,298,940.02	
Wives of Employees	<u>2,936,850.80</u>	
Total Salary Deduction Fund		22,235,790.82

CITY CONTRIBUTIONS FUND ACCOUNT:

Employees	\$20,475,617.72	
Wives of Employees	5,849,401.94	
Supplemental Annuities	<u>10,229.81</u>	
Total City Contributions Fund		26,335,249.47

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 1,663,936.61	
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>1,663,936.61</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935

\$61,327,887.65

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum Annuity Provision	\$ 7,874,227.00	
Employee Annuitants	5,305,361.67	
Employee Annuities Fixed	232,248.72	
Widow Annuitants	735,081.24	
Wives' Annuities Fixed	377,188.35	
Contributions for Employees	354,316.64	
Contributions for Wives	<u>148,994.28</u>	
Total Prior Service Fund		\$15,027,417.90

DEDUCT: Obligations of Fund for Prior

Service Fund Liabilities

14,575,483.72

451,934.18

TOTAL NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1963

\$61,779,821.83

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND RETIREMENT FUND

INCOME

YEAR 1963

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

\$2,745,166.42

00.114.00

\$2,745,166.42
670,977.08
17,250.00
185,780.00
22,880.00
179,680.00
42,048.00

INCOME

3,449,931.12

YEAR 1963

3,018,337.61

\$8,332,009.26

3,281,618.61

\$4,923,390.65

36,735.31

48,557,552.80

SALARY DEDUCTIONS:

Employees
Wives of Employees
Total Salary Deductions

PAYMENTS BY EMPLOYERS FOR TEMPORARY SERVICE AND REWARD PAYMENTS

CITY CONTRIBUTIONS (\$2,427,821.17)
PARK CONTRIBUTIONS (\$ 28,080.00)

Employee Annuities
Wife Annuities
Child Annuities
Duty Disability
Ordinary Disability
Expense of Administration
Interest on Income
Deficiency in Current Payments
Total Contributions

INCOME ON INVESTMENTS:
Bond Interest

TOTAL INCOME YEAR 1963

TOTAL EXPENDITURES YEAR 1963

EXCESS INCOME OVER EXPENDITURES

ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEARS

NET EXCESS INCOME OVER EXPENDITURES YEAR 1963

INCOME

AND

EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1963

SALARY DEDUCTIONS:

Employees

\$2,416,419.74

Wives of Employees

325,746.68

Total Salary Deductions

\$2,742,166.42

PAYMENTS BY EMPLOYEES FOR TEMPORARY
SERVICE AND REFUND REPAYMENTS

54,314.00

CITY CONTRIBUTIONS (\$3,427,851.17)

PARK CONTRIBUTIONS (\$ 22,080.00):

Employee Annuities

\$2,319,553.33

Wife Annuities

670,937.02

Child Annuities

17,550.00

Duty Disability

122,761.50

Ordinary Disability

265,884.99

Expense of Administration

119,666.43

Interest on Income

45,048.05

Deficiency in Current Requirements

111,470.15

Total Contributions

3,449,931.17

INCOME ON INVESTMENTS:

Bond Interest

2,088,597.67

TOTAL INCOME YEAR 1963

\$8,335,009.26

TOTAL EXPENDITURES YEAR 1963

3,381,618.61

EXCESS INCOME OVER EXPENDITURES

\$4,953,390.65

ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEARS

26,732.21

NET EXCESS INCOME OVER EXPENDITURES YEAR 1963

\$4,980,122.86

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1963

BENEFITS PAID:

Annuities -- Employees	\$1,583,803.18	
Annuities -- Widows	377,242.53	
Compensation Widows' Annuities	3,572.40	
Child's Annuities	17,550.00	
Duty Disability Benefits	118,459.69	
Ordinary Disability Benefits	<u>266,020.89</u>	
Total Benefits Paid		\$2,366,648.69

EXPENSE OF ADMINISTRATION:

Salaries	\$ 56,188.48	
Legal Services	3,600.00	
Audit	3,500.00	
Medical Examinations	1,815.00	
Medical Services	3,900.00	
Actuarial Department	36,868.53	
Printing	2,652.54	
Postage	1,440.00	
Telephone	378.70	
Rent	6,683.91	
Premiums on Surety Bonds	347.30	
Office Supplies and Miscellaneous	1,949.25	
Office Equipment and Repairs	<u>342.72</u>	
Total Expense of Administration		119,666.43

REFUNDS

895,303.49

TOTAL EXPENDITURES YEAR 1963

\$3,381,618.61

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

LABORERS' AND RETIREMENT BOARD

EMPLOYERS' ANNUITY AND

BENEFIT FUND

\$ 1,000,000.00

0

0

0

\$

SURPLUS BALANCES DECEMBER 31, 1963:

Annuity Payment Fund

Expense Fund

Investment and Interest Fund

Ordinary Disability Fund

Prior Service Annuity Fund

Total

GAIN AND LOSS

YEAR 1963

\$ 1,000,000.00

0

0

0

\$

SURPLUS BALANCES JANUARY 1, 1963:

Annuity Payment Fund

Expense Fund

Investment and Interest Fund

Ordinary Disability Fund

Prior Service Annuity Fund

Total

GAINS

AND

LOSSES

\$ 1,000,000.00

NET GAIN YEAR 1963 CURRENT OPERATIONS

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1963

EMPLOYEES' ANNUITY AND

BENEFIT FUND

SURPLUS BALANCES DECEMBER 31, 1963:

Annuity Payment Fund	\$ 1,663,936.61	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>14,575,483.72</u>	
Total		\$12,911,547.11

DECEMBER 31, 1963

START YEAR

SURPLUS BALANCES JANUARY 1, 1963:

Annuity Payment Fund	\$ 1,564,043.58	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>14,994,925.28</u>	
Total		<u>13,430,881.70</u>

NET GAIN YEAR 1963 CURRENT OPERATIONS

\$ 519,334.59

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ESTIMATED ANALYSIS OF GAIN AND LOSS

YEAR 1963

	<u>P.S.A.F.</u>	<u>A.P.F.</u>	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality Employee Annuitants	\$383,161.97	\$ 66,363.13	
Mortality Employees' Annuities Fixed	286,824.79	100,867.15	
Mortality Widow Annuitants	24,238.17	48,191.19	
Mortality Wives' Annuities Fixed	51,018.43	64,677.07	
Excess Contributions on Refunds -- Age and Service	839,405.63		
Excess Contributions when Annuities Are Fixed	17,645.21	715,879.34	
Refunds After Fixed		127,793.60	
Salary Deductions -- After Fixed		<u>172,858.35</u>	
Total Gain Because of Safeguards	<u>\$787,473.92</u>	<u>\$811,933.97</u>	\$1,599,407.89
INTEREST ON BALANCE OF JANUARY 1, 1963:			
Annuity Payment Fund Account		\$ 62,561.74	
Gain in Investment and Interest Fund Account		<u>193,469.23</u>	
Total Gain Because of Surplus Reserve Purposes			256,030.97
TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations		\$690,926.72	
City Current Contribution Deficiency		<u>111,470.15</u>	
Total Tax Requirement Purposes			<u>802,396.87</u>
NET GAIN FOR YEAR 1963 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY TO NEW MEMBERS			
			\$1,053,041.99
DEDUCT: Increase in Present Value Excess Minimum Annuity			560,439.61
ADD: Increase in Taxes Receivable Prior Years			<u>26,732.21</u>
TOTAL NET GAIN YEAR 1963			<u>\$ 519,334.59</u>

LABORERS' AND RETIREMENT BOARD

COMPARATIVE ANALYSIS

ASSETS

Year	1963	1962	1961	City: Year
LABORERS' AND RETIREMENT BOARD				
EMPLOYEES' ANNUITY AND BENEFIT FUND				
CASH ON DEPOSIT	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	
ACCOUNTS RECEIVABLE:				
Salary Deductions Accrued	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	
Miscellaneous from Employees	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	
Total Accounts Receivable	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	
INTEREST RECEIVABLE:				
Accrued Interest on Bonds	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	
Accrued Interest on Tax Anticipation Warrants	\$ 0.00	\$ 0.00	\$ 0.00	
Due Bond Interest Receivable	\$ 0.00	\$ 0.00	\$ 0.00	
Total Interest Receivable	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	
INVESTMENTS:				
Bonds -- Par Value	\$ 25,000,000.00	\$ 25,000,000.00	\$ 25,000,000.00	
Bonds -- Premiums and Discounts	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	
Total Investments	\$ 25,100,000.00	\$ 25,100,000.00	\$ 25,100,000.00	
TAKES RECEIVABLE: (After Deductions for loss and cost of collection):				
Part Method				
1963	0	0	0	1963
1962	0	0	0	1962
1961	0	0	0	1961
1960	0	0	0	1960
1959	0	0	0	1959
1958	0	0	0	1958
1957	0	0	0	1957
1956	0	0	0	1956
1955	0	0	0	1955
1954	0	0	0	1954
1953	0	0	0	1953
1952	0	0	0	1952
1951	0	0	0	1951
1950	0	0	0	1950
NET ASSETS				
1963	\$ 25,600,000.00	\$ 25,600,000.00	\$ 25,600,000.00	
LIABILITIES				
1963	\$ 0.00	\$ 0.00	\$ 0.00	
NET LEADER ASSETS				
1963	\$ 25,600,000.00	\$ 25,600,000.00	\$ 25,600,000.00	

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

		<u>ASSETS</u>		
		<u>Jan. 1, 1963</u>	<u>Dec. 31, 1963</u>	<u>Increase or Decrease</u>
CASH ON DEPOSIT		\$ 320,308.50	\$ 317,915.42	\$ 2,393.08
ACCOUNTS RECEIVABLE:				
Salary Deductions Accrued		\$ 301,494.25	\$ 316,234.57	\$ 14,740.32
Miscellaneous from Employees		32,472.70	36,760.26	4,287.56
Total Accounts Receivable		\$ 333,966.95	\$ 352,994.83	\$ 19,027.88
INTEREST RECEIVABLE:				
Accrued Interest on Bonds		\$ 414,164.59	\$ 454,156.78	\$ 39,992.19
Accrued Interest on Tax				
Anticipation Warrants		0	0	0
Due Bond Interest Receivable		0	0	0
Total Interest Receivable		\$ 414,164.59	\$ 454,156.78	\$ 39,992.19
INVESTMENTS:				
Bonds -- Par Value		\$52,764,000.00	\$57,604,000.00	\$4,840,000.00
Bonds -- Premiums and Discounts		423,538.12	332,432.24	91,105.88
Total Investments		\$52,340,461.88	\$57,271,567.76	\$4,931,105.88
TAXES RECEIVABLE: (After Deductions for Loss and Cost of Collection):				
Park District		\$ 23,519.32	\$ 23,674.60	\$ 155.28
City: Year 1950		\$ 0	\$ 0	\$ 0
1951		0	0	0
1952		0	0	0
1953		678.07	0	678.07
1954		370.68	196.71	173.97
1955		1,492.93	823.68	669.25
1956		2,963.62	1,342.64	1,620.98
1957		7,136.26	4,415.94	2,720.32
1958		8,091.55	5,731.54	2,360.01
1959		9,083.94	5,975.82	3,108.12
1960		110,676.32	103,812.62	6,863.70
1961		146,430.90	83,988.22	62,442.68
1962		3,427,860.84	101,878.79	3,325,982.05
1963		0	3,427,851.17	3,427,851.17
Total Taxes Receivable		\$ 3,714,785.11	\$ 3,736,017.13	\$ 21,232.02
GROSS LEDGER ASSETS		\$57,147,206.35	\$62,156,326.52	\$5,009,120.17
LESS - ACCOUNTS PAYABLE:				
Miscellaneous to Employees		\$ 345,949.67	\$ 374,946.98	\$ 28,997.31
Military Service Deductions				
Excess from Refunds		1,557.71	1,557.71	0
Total Accounts Payable		\$ 347,507.38	\$ 376,504.69	\$ 28,997.31
NET LEDGER ASSETS		\$56,799,698.97	\$61,779,821.83	\$4,980,122.86

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1963</u>	<u>Dec. 31, 1963</u>	<u>Increase or Decrease</u>
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 4,324,732.46	\$ 4,682,495.28	\$ 357,762.82
Employees' Annuities Fixed	2,822,451.12	2,754,954.48	67,496.64
Widow Annuitants	2,082,059.48	2,391,320.87	309,261.39
Wives' Annuities Fixed	1,197,714.11	1,264,140.12	66,426.01
Total Annuity Payment Fund	<u>\$10,426,957.17</u>	<u>\$11,092,910.75</u>	<u>\$ 665,953.58</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$17,844,708.67	\$19,298,940.02	\$1,454,231.35
Wives of Employees	2,702,603.42	2,936,850.80	234,247.38
Total Salary Deduction Fund	<u>\$20,547,312.09</u>	<u>\$22,235,790.82</u>	<u>\$1,688,478.73</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$19,015,414.87	\$20,475,617.72	\$1,460,202.85
Wives of Employees	5,379,849.99	5,849,401.94	469,551.95
Supplemental Annuities	8,753.57	10,229.81	1,476.24
Total City Contribution Fund	<u>\$24,404,018.43</u>	<u>\$26,335,249.47</u>	<u>\$1,931,231.04</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 1,564,043.58	\$ 1,663,936.61	\$ 99,893.03
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>\$ 1,564,043.58</u>	<u>\$ 1,663,936.61</u>	<u>\$ 99,893.03</u>
TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$56,942,331.27</u>	<u>\$61,327,887.65</u>	<u>\$4,385,556.38</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Estimated Excess Minimum Annuity Provision	\$ 7,933,384.00	\$ 7,874,227.00	\$ 59,157.00
Employee Annuitants	4,716,742.18	5,305,361.67	588,619.49
Employees' Annuities Fixed	465,502.68	232,248.72	233,253.96
Widow Annuitants	732,106.46	735,081.24	2,974.78
Wives' Annuities Fixed	415,651.96	377,188.35	38,463.61
Contributions for Employees	422,955.92	354,316.64	68,639.28
Contributions for Wives	165,949.78	148,994.28	16,955.50
Total Prior Service Fund	<u>\$14,852,292.98</u>	<u>\$15,027,417.90</u>	<u>\$ 175,124.92</u>
DEDUCT: (PER CONTRA):			
Obligations of City for Prior Service Credits	<u>14,994,925.28</u>	<u>14,575,483.72</u>	<u>419,441.56</u>
NET LIABILITIES FOR SERVICE PRIOR TO JULY 1, 1935	<u>\$ 142,632.30</u>	<u>\$ 451,934.18</u>	<u>\$ 594,566.48</u>
TOTAL NET LIABILITIES AND FUND BALANCES	<u>\$56,799,698.97</u>	<u>\$61,779,821.83</u>	<u>\$4,980,122.86</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1963 -- PER BOOKS \$320,308.50

RECEIPTS:

Salary Deductions -- Errors in Deductions	\$ 1,633.64
Salary Deductions	2,699,067.86
Interest on Bonds	1,961,202.78
Installments on Taxes Receivable -- City	3,433,349.19
Installments on Taxes Receivable -- Park	21,926.89
Treasurer's Receipts	56,629.96
Cancelled Checks	22,692.45
Bonds Matured	115,000.00
Miscellaneous Receipts	<u>1,004.88</u>

Total Receipts \$8,312,507.65

DISBURSEMENTS:

Annuities -- Employees	\$1,599,771.74
Annuities -- Widows	384,583.61
Annuities - Children	17,550.00
Ordinary Disability Benefits	229,840.51
Duty Disability Benefits	100,963.63
Refunds	903,761.63
Operating Expenses	119,726.43
Securities Purchased -- Par Value	4,955,000.00
Premium Bonds Purchased and Exchanged	21,599.34
Accrued Interest Purchased	<u>25,302.52</u>

Total Disbursements 8,314,900.73

EXCESS DISBURSEMENTS OVER RECEIPTS 2,393.08

BALANCE DECEMBER 31, 1963 -- PER BOOKS \$317,915.42

OUTSTANDING CHECKS DECEMBER 31, 1963 161,104.91

BALANCE DECEMBER 31, 1963 -- PER TREASURER \$179,020.33

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1963

<u>Year</u>	<u>Uncollected Taxes 12/31/63</u>	<u>Estimate For Loss And Cost Of Collection 12/31/62</u>	<u>Additional Estimate Set Up 12/31/63</u>	<u>Total Estimate For Loss And Cost Of Collection 12/31/63</u>	<u>Net Accounts Receivable Taxes 12/31/63</u>
Taxes Receivable -- City:					
1954	\$ 164,129.06	\$ 166,229.12	\$ 2,296.77	\$ 163,932.35	\$ 196.71
1955	209,831.35	212,452.85	3,445.18	209,007.67	823.68
1956	198,863.85	198,095.41	574.20	197,521.21	1,342.64
1957	198,204.41	195,223.94	1,435.47	193,788.47	4,415.94
1958	193,776.44	193,786.73	5,741.83	188,044.90	5,731.54
1959	180,683.65	185,152.32	10,444.49	174,707.83	5,975.82
1960	381,404.84	277,592.22	0	277,592.22	103,812.62
1961	381,106.99	297,118.77	0	297,118.77	83,988.22
1962	399,953.65	298,074.86	0	298,074.86	101,878.79
1963	<u>3,725,925.18</u>	<u>0</u>	<u>298,074.01</u>	<u>298,074.01</u>	<u>3,427,851.17</u>
Totals	<u>\$6,033,879.42</u>	<u>\$2,023,726.22</u>	<u>\$274,136.07</u>	<u>\$2,297,862.29</u>	<u>\$3,736,017.13</u>

Taxes Receivable -- Park District:

1959	\$ 2,622.83	\$ 2,625.00	\$ 2.17	\$ 2,622.83	\$ 0
1960	2,965.28	2,400.00	0	2,400.00	565.28
1961	2,246.14	2,080.00	0	2,080.00	166.14
1962	2,783.18	1,920.00	0	1,920.00	863.18
1963	<u>24,000.00</u>	<u>0</u>	<u>1,920.00</u>	<u>1,920.00</u>	<u>22,080.00</u>
Totals	<u>\$ 34,617.43</u>	<u>\$ 9,025.00</u>	<u>\$ 1,917.83</u>	<u>\$ 10,942.83</u>	<u>\$ 23,674.60</u>