

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND
ACTUARIAL STATEMENT
AS OF
DECEMBER 31, 1968

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December 10, 1969

TELEPHONE STATE 2-1335

The Retirement Board of the
Laborers' and Retirement Board
Employees' Annuity and Benefit
Fund of Chicago
Chicago, Illinois

Gentlemen:

This is to certify that the Actuarial Statement of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund as of December 31, 1968, appended hereto, consisting of the exhibits as stated hereinafter, is to the best of my knowledge and belief a true and correct statement of the affairs and conditions of said Fund for the calendar year 1968.

<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
G	Service Table Factors.....	11

This statement has been prepared from the books of the Fund as substantiated by our letters of recommendation to the Retirement Board and by the data processing entries and closing journal entries prepared by our office.

The liabilities set forth on page two have been classified as set forth in the Article of the Illinois Pension Code governing the operations of the Fund. The item set forth in the Prior Service Fund account under the heading Estimated Excess Liability has been computed as follows:

The purpose of this Estimated Excess Liability figure is to give a more realistic valuation result by using actuarial assumptions reflecting past experience as much as reasonably possible.

(a) In prior years' statements this Estimated Excess Liability figure was given in the letter of transmittal. An additional amount for the unfunded liability to be added to that shown on the statement was given, which item was based on the Estimated Excess Liability figure.

(b) In prior years the excess liability in the Annuity Payment Fund was shown as a surplus reserve. Under the procedure introduced this year this item in the Annuity Payment Fund is shown under the heading Other Reserve and is a true liability reserve.

Page Two.

Greater longevity for annuitants is assumed than the American Experience Table provides. Increases in salaries at the rate of 1-3/4% a year, and rates of retirement shown on page eleven of this report are some of the factors given a more realistic basis.

This Estimated Excess Liability is the additional liability of the Fund after giving effect to the Other Reserve set up in the Annuity Payment Fund Account I estimate would result if the liability for the entire Fund is based on the service table as shown on page eleven, 4% interest earnings, and the Combined Annuity Table of Mortality with 4% interest for annuitants, male and female.

The valuation is also based on the entry age normal method with age thirty-four taken as the age at entrance for male employees and age forty-two as age at entrance for female employees for determining the current annual or normal costs.

On this basis of computation a minimum annual tax levy of about 1.08 times the total employee contributions, I estimate, would provide sufficient funds to pay for the cost of the current service as it is rendered by the members plus an amount equal to the interest on the unfunded liability of 4% a year. This amount includes a 7 1/2% reserve for loss and cost of collection. The 1969 session of the Legislature authorized a tax levy in an amount equal to 1.1 times total employee contributions beginning with the year 1970.

At the end of 1968 there were about 650 members of the Fund for whom no dates of birth were available. At the end of 1967 there were about 2,000 such members.

For the 1967 valuation the liabilities for the 2,000 unknown members were based on the average liability for the members with known dates of birth. The liability for the 1968 valuation based on the known dates of birth for 1,400 of these members which dates of birth became known during the year in the process of perfecting the I.B.M. posting procedure for salary deductions.

As the unknown dates proved to be largely for new Fund entrants there was a substantial reduction in the excess liability for the minimum annuity provision, as indicated on page six.

Page Three.

This large gain to the Fund because of this adjustment in the excess minimum annuity liability was offset by the increase in cost resulting from the change in actuarial assumptions.

The net change for the year in financial position was a gain of \$1,203,263.81.

Future changes in the factors affecting costs will result in different tax levy requirements and changes in the amount of the deficit or unfunded liability. The rate of future retirements and the amount of future salaries are major factors in this respect. The rate of interest earnings on the Fund's assets is also a highly important factor. The actual yield on investments for the year 1968 amounted to about 4.31% exclusive of the \$499,000.00 decrease in book values on date of sale for the purchase of greater yielding securities.

Salary scales used in the valuation computations assume approximate continuance of the salary scales and salary promotional policies in effect at the time of the valuations. General increase in salary levels are not anticipated. These costs are reflected at the time they actually occur and are shown as an increase in the unfunded liability and are a primary cause for the increase in unfunded liability.

The increase in costs due to the increase in salaries for the year 1969 will show in the statement for the year 1969. If general salary levels increase in the future, as they have in the past, the cost estimates stated herein will need to be revised upward with the extent of the increase depending on the extent of the expected increase in general salary levels.

Future experience will disclose any changes in these factors.

Respectfully submitted,



Actuary.

DFC*mac

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ACTUARIAL
BALANCE SHEET

AS OF

DECEMBER 31, 1968

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ACTUARIAL BALANCE SHEET

ASSETSAS OF DECEMBER 31, 1968

CASH ON DEPOSIT		\$	448,211.64	
ACCOUNTS RECEIVABLE:				
Salary Deductions Accrued	\$	298,315.73		
Miscellaneous from Employees		<u>97,692.13</u>		
Total Accounts Receivable				396,007.86
INTEREST RECEIVABLE:				
Accrued Interest on Bonds				765,442.88
INVESTMENTS:				
Bonds--Par Value	\$86,317,000.00			
Bonds--Premiums and Discounts	<u>(1,453,797.69)</u>			
Total Investments				84,863,202.31
TAXES RECEIVABLE - (Exhibit F, Page 10)				
City:				
Uncollected Taxes	\$	7,045,133.98		
Reserve for Loss and Cost of Collection		<u>2,817,134.00</u>		
Net Taxes Receivable				4,227,999.98
Park District:				
Uncollected Taxes	\$	44,839.37		
Reserve for Loss and Cost of Collection		<u>20,095.84</u>		
Net Taxes Receivable				<u>24,743.53</u>
GROSS LEDGER ASSETS				\$90,725,608.20
LESS--ACCOUNTS PAYABLE:				
Miscellaneous to Employees	\$	385,902.43		
Military Service Deductions-- Excess		<u>1,557.71</u>		
Total				387,460.14
NET LEDGER ASSETS DECEMBER 31, 1968				<u>\$90,338,148.06</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ACTUARIAL BALANCE SHEET
LIABILITIES AND FUND BALANCE
AS OF DECEMBER 31, 1968

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 7,897,245.49	
Employee Annuities Fixed	3,574,306.32	
Widow Annuitants	3,955,269.58	
Wives' Annuities Fixed	<u>1,864,664.15</u>	
Total Annuity Payment Fund		\$17,291,485.54

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$28,528,117.34	
Wives of Employees	<u>4,889,497.32</u>	
Total Salary Deduction Fund		33,417,614.66

CITY CONTRIBUTIONS FUND ACCOUNT:

Employees	\$29,375,347.13	
Wives of Employees	8,612,405.20	
Supplemental Annuities	<u>10,082.96</u>	
Total City Contributions Fund		37,997,835.29

OTHER RESERVES:

Annuity Payment Fund Account	\$ 2,593,722.83	
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 Other Reserves		<u>2,593,722.83</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935 \$91,300,658.32

FOR SERVICE PRIOR TO JULY 1, 1935 AND MINIMUM ANNUITIES:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Liability	\$ 6,551,894.75	
Employee Annuitants	7,522,304.71	
Employee Annuities Fixed	113,393.53	
Widow Annuitants	693,862.44	
Wives' Annuities Fixed	452,769.80	
Contributions for Employees	88,548.15	
Contributions for Wives	41,866.76	
Salary Deductions for 1-1/2% Annuity	<u>1,046,616.01</u>	
Total Prior Service Fund		\$16,511,256.15

DEDUCT: Obligations of Fund for Prior
 Service Fund Liabilities In-
 cludes for Age and Service
 (\$375,145.86)

(17,473,766.41) (962,510.26)

TOTAL NET LIABILITIES AND FUND
 BALANCES DECEMBER 31, 1968

\$90,338,148.06

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1968

INCOME

And

EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOMEYEAR 1968

SALARY DEDUCTIONS:

Employees	\$3,157,958.78	
Wives of Employees	654,714.96	
1-1/2% Retirement Annuity	<u>263,072.28</u>	
Total Salary Deductions		\$4,075,746.02

PAYMENTS BY EMPLOYEES FOR TEMPORARY
SERVICE AND REFUND REPAYMENTS

20,114.40

CITY CONTRIBUTIONS (\$3,611,901.25)

PARK CONTRIBUTIONS (\$ 22,080.00)

Employee Annuities	\$3,017,649.32	
Wife Annuities	879,196.86	
Child Annuities	66,988.78	
Duty Disability	106,693.18	
Ordinary Disability	442,245.56	
Expense of Administration	193,577.86	
Interest on Income	64,940.06	
Deficiency in Current Requirements	<u>(1,137,310.37)</u>	
Total Contributions		3,633,981.25

INCOME ON INVESTMENTS:

Bond Interest 2,997,885.48(1)

TOTAL INCOME YEAR 1968 \$10,727,727.15

TOTAL EXPENDITURES YEAR 1968 4,852,003.48

EXCESS INCOME OVER EXPENDITURES \$ 5,875,723.67

DEDUCT: DECREASE IN TAXES RECEIVABLE FOR PRIOR YEARS 1,483.82NET EXCESS INCOME OVER EXPENDITURES YEAR 1968 \$ 5,874,239.85

- (1) Net Interest Income after decrease in book value of \$499,000.00 at date of sale of bonds in order to invest in bonds at greater yields resulting in a substantial gain to the Fund.

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1968

BENEFITS PAID:

Annuities--Employees	\$2,330,020.91	
Annuities--Widows	561,816.51	
Compensation Widows' Annuities	3,652.32	
Child's Annuities	66,988.78	
Duty Disability Benefits	104,108.19	
Ordinary Disability Benefits	<u>442,922.92</u>	
Total Benefits Paid		\$3,509,509.63

Less: Reimbursement Reciprocal
Account

2,208.22

Net Annuities Paid

\$3,507,301.41

EXPENSE OF ADMINISTRATION:

Salaries	\$ 76,394.24	
Legal Services	4,800.00	
Audit	3,500.00	
Systems Study	7,927.50	
Investment Counsel	5,600.00	
Medical Services	4,680.00	
Actuarial Department	72,210.29	
Printing	2,898.96	
Postage	2,160.00	
Telephone	738.67	
Rent	7,208.55	
Premiums on Surety Bonds	347.00	
Office Supplies and Miscellaneous	2,081.41	
Office Equipment and Repairs	27.35	
Insurance Department Fee	150.00	
Data Processing Key Punch	1,952.88	
I.B.M. Tapes	<u>901.01</u>	
Total Expense of Administration		\$ 193,577.86

REFUNDS

1,151,124.21 1,344,702.07

TOTAL EXPENDITURES YEAR 1968

\$4,852,003.48

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

GAIN AND LOSS

YEAR 1968

GAINS

And

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSSYEAR 1968

OTHER RESERVE BALANCES DECEMBER 31, 1968

Annuity Payment Fund	\$	0	
Expense Fund		0	
Investment and Interest Fund		0	
Ordinary Disability Fund		0	
Prior Service Annuity Fund		<u>(17,473,766.41)</u>	
Total			\$(17,473,766.41)

SURPLUS BALANCES JANUARY 1, 1968

Annuity Payment Fund	\$	2,380,053.62	
Expense Fund		0	
Investment and Interest Fund		0	
Ordinary Disability Fund		0	
Prior Service Annuity Fund		<u>(21,057,083.84)</u>	
Total			<u>\$(18,677,030.22)</u>

NET GAIN YEAR 1968 CURRENT OPERATIONS

\$1,203,263.81

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ESTIMATED ANALYSIS OF GAIN AND LOSS

YEAR 1968

	<u>P.S.A.F.</u>	<u>A.P.F.</u>	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality Employee Annuitants (1)	\$(154,993.90)	\$(150,627.69)	
Mortality Employees' Annuities Fixed	0	0	
Mortality Widow Annuitants	15,584.30	(70,000.59)	
Mortality Wives' Annuities Fixed	(47,188.09)	(65,855.40)	
Excess Contributions on Refunds -- Age and Service	922,156.82		
Excess Contributions when Annuities Are Fixed	(75,733.79)	760,883.12	
Refunds After Fixed		(34,783.69)	
Salary Deductions -- After Fixed		167,811.04	
	<u>\$ 659,825.34</u>	<u>\$ 607,426.79</u>	\$1,267,252.13
INTEREST ON BALANCE OF JANUARY 1, 1968			
Annuity Payment Fund Account		\$ 95,202.14	
Gain in Investment and Interest Fund Account		<u>275,150.06</u>	
Total Gain Because of Surplus Reserve Purposes			370,352.20
TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations		\$ (958,908.23)	
City Current Contribution Deficiency		<u>(1,137,310.37)</u>	
Total Tax Requirement Purposes			<u>(2,096,218.60)</u>
NET LOSS FOR YEAR 1968 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY			\$ (458,614.27)
ADD: Decrease in Present Value Excess Minimum Annuity			4,257,084.73
DEDUCT: Annuity Payment Fund Other Reserve (2)			(2,593,722.83)
DED: Decrease in Taxes Receivable Prior Years			(1,483.82)
			<u>\$1,203,263.81</u>

(1) Based on American Experience 4% tables.

(2) The changed method of valuation described in the accompanying letter results in setting up in the Annuity Payment Fund the Other Reserve Account in accordance with the accounting procedure outlined in the Article governing the Fund.

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1968

ASSETS

And

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSISASSETS

	<u>Jan. 1, 1968</u>	<u>Dec. 31, 1968</u>	Increase or (Decrease)
CASH ON DEPOSIT	\$ 585,536.56	\$ 448,211.64	\$(137,324.92)
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 331,379.75	\$ 298,315.73	\$(33,064.02)
Miscellaneous from Employees	79,985.86	97,692.13	17,706.27
Total Accounts Receivable	<u>\$ 411,365.61</u>	<u>\$ 396,007.86</u>	<u>\$(15,357.75)</u>
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 666,925.71	\$ 765,442.88	\$ 98,517.17
Accrued Interest on Tax			
Anticipation Warrants	0	0	0
Due Bond Interest Receivable	0	0	0
Total Interest Receivable	<u>\$ 666,925.71</u>	<u>\$ 765,442.88</u>	<u>\$ 98,517.17</u>
INVESTMENTS:			
Bonds--Par Value	\$80,667,000.00	\$86,317,000.00	\$ 5,650,000.00
Bonds--Premiums and Discounts	<u>(1,412,657.50)</u>	<u>(1,453,797.69)</u>	<u>(41,140.19)</u>
Total Investments	<u>\$79,254,342.50</u>	<u>\$84,863,202.31</u>	<u>\$ 5,608,859.81</u>
TAXES RECEIVABLE:			
City:			
Uncollected Taxes	\$ 6,554,399.89	\$ 7,045,133.98	\$ 490,734.09
Reserve for Loss and Cost of Collection	<u>2,691,100.53</u>	<u>2,817,134.00</u>	<u>126,033.47</u>
Net Taxes Receivable	<u>\$ 3,863,299.36</u>	<u>\$ 4,227,999.98</u>	<u>\$ 364,700.62</u>
Park District:			
Uncollected Taxes	\$ 42,382.46	\$ 44,839.37	\$ 2,456.91
Reserve for Loss and Cost of Collection	<u>18,185.81</u>	<u>20,095.84</u>	<u>1,910.03</u>
Net Taxes Receivable	<u>\$ 24,196.65</u>	<u>\$ 24,743.53</u>	<u>\$ 546.88</u>
GROSS LEDGER ASSETS	<u>\$84,805,666.39</u>	<u>\$90,725,608.20</u>	<u>\$ 5,919,941.81</u>
LESS--ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 340,200.47	\$ 385,902.43	\$ 45,701.96
Military Service Deductions			
Excess from Refunds	<u>1,557.71</u>	<u>1,557.71</u>	<u>0</u>
Total Accounts Payable	<u>\$ 341,758.18</u>	<u>\$ 387,460.14</u>	<u>\$ 45,701.96</u>
NET LEDGER ASSETS	<u>\$84,463,908.21</u>	<u>\$90,338,148.06</u>	<u>\$ 5,874,239.85</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSISLIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1968</u>	<u>Dec. 31, 1968</u>	Increase or (Decrease)
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuities	\$ 7,107,390.60	\$ 7,897,245.49	\$ 789,854.89
Employees' Annuities Fixed	3,436,833.00	3,574,306.32	137,473.32
Widow Annuitants	3,607,393.49	3,955,269.58	347,876.09
Wives' Annuities Fixed	1,715,407.07	1,864,664.15	149,257.08
Total Annuity Payment Fund	<u>\$15,867,024.16</u>	<u>\$17,291,485.54</u>	<u>\$ 1,424,461.38</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$26,591,822.52	\$28,528,117.34	\$ 1,936,294.82
Wives of Employees	4,382,487.56	4,889,497.32	507,009.76
Total Salary Deduction Fund	<u>\$30,974,310.08</u>	<u>\$33,417,614.66</u>	<u>\$ 2,443,304.58</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$27,463,695.47	\$29,375,347.13	\$ 1,911,651.66
Wives of Employees	8,002,479.86	8,612,405.20	609,925.34
Supplemental Annuities	12,146.70	10,082.96	(2,063.74)
Total City Contribution Fund	<u>\$35,478,322.03</u>	<u>\$37,997,835.29</u>	<u>\$ 2,519,513.26</u>
OTHER RESERVES:			
Annuity Payment Fund Account	\$ 2,380,053.62	\$ 2,593,722.83	\$ 213,669.21
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 Other Reserves	<u>\$ 2,380,053.62</u>	<u>\$ 2,593,722.83</u>	<u>\$ 213,669.21</u>
TOTAL LIABILITY AND OTHER RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$84,699,709.89</u>	<u>\$91,300,658.32</u>	<u>\$ 6,600,948.43</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Estimated Excess Minimum			
Annuity Provision	\$11,379,638.47	\$ 6,551,894.75	\$(4,827,743.72)
Employee Annuitants	7,201,026.87	7,522,304.71	321,277.84
Employees' Annuities Fixed	109,032.24	113,393.53	4,361.29
Widow Annuitants	714,338.67	693,862.44	(20,476.23)
Wives' Annuities Fixed	389,875.01	452,769.80	62,894.79
Contributions for Employees	137,305.13	88,548.15	(48,756.98)
Contributions for Wives	63,613.11	41,866.76	(21,746.35)
Salary Deductions for 1½% Annuity	826,452.66	1,046,616.01	220,163.35
Total Prior Service Fund	<u>\$20,821,282.16</u>	<u>\$16,511,256.15</u>	<u>\$(4,310,026.01)</u>
DEDUCT: (PER CONTRA):			
Obligations of City for Prior Service Credits	<u>(21,057,083.84)</u>	<u>(17,473,766.41)</u>	<u>3,583,317.43</u>
NET LIABILITIES FOR SERVICE PRIOR TO JULY 1, 1935	<u>\$(235,801.68)</u>	<u>\$(962,510.26)</u>	<u>\$(726,708.58)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$84,463,908.21</u>	<u>\$90,338,148.06</u>	<u>\$ 5,874,239.85</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

YEAR 1968

BALANCE JANUARY 1, 1968--PER BOOKS \$585,536.56

RECEIPTS:

Salary Deductions--		
Errors in Deductions	\$	3,583.24
Salary Deductions		4,033,365.93
Interest on Bonds		3,250,888.76
Installments on Taxes		
Receivable--City		3,245,706.84
Installments on Taxes		
Receivable--Park		21,543.09
Federal Funds		0
Treasurer's Receipts		24,042.05
Cancelled Checks		42,320.93
Bonds Matured Par Value		5,050,000.00
Bonds Sold		2,801,000.00
Miscellaneous Receipts		0
Reimbursement Forged Checks		34.59
		<hr/>
Total Receipts		\$18,472,485.43

DISBURSEMENTS:

Annuities--Employees	\$	2,355,454.48
Annuities--Widows		576,625.45
Annuities--Children		66,988.78
Ordinary Disability Benefits		377,570.67
Duty Disability Benefits		85,038.50
Refunds		1,143,174.35
Operating Expenses		193,577.86
Securities Purchased--Par Value		14,000,000.00
Premium Bonds Purchased and		
Exchanged		(225,309.62)
Accrued Interest Purchased		36,689.88
Forged Checks		0
		<hr/>
Total Disbursements		<u>18,609,810.35</u>

EXCESS DISBURSEMENTS OVER RECEIPTS (137,324.92)

BALANCE, DECEMBER 31, 1968--PER BOOKS \$448,211.64

OUTSTANDING CHECKS, DECEMBER 31, 1968 511,715.97

BALANCE, DECEMBER 31, 1968--PER TREASURER \$959,927.61

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1968

TAXES RECEIVABLE - CITY

<u>Year</u>	<u>Uncollected Taxes 12/31/68</u>	<u>Estimate for Loss and Cost of Collection 12/31/67</u>	<u>Additional Estimate Set Up 12/31/68</u>	<u>Total Estimate for Loss and Cost of Collection 12/31/68</u>	<u>Net Accounts Receivable Taxes 12/31/68</u>
1959	\$ 170,596.55	\$ 167,744.83	\$ 0	\$ 167,744.83	\$ 2,851.72
1960	352,513.47	277,592.22	0	277,592.22	74,921.25
1961	281,098.41	269,263.89	0	269,263.89	11,834.52
1962	326,592.37	298,074.86	0	298,074.86	28,517.51
1963	317,357.56	298,074.01	0	298,074.01	19,283.55
1964	326,722.87	298,077.57	0	298,077.57	28,645.30
1965	392,245.11	298,079.54	0	298,079.54	94,165.57
1966	384,428.54	298,075.30	0	298,075.30	86,353.24
1967	567,599.48	298,073.41	0	298,073.41	269,526.07
1968	<u>3,925,979.62</u>	<u>0</u>	<u>314,078.37</u>	<u>314,078.37</u>	<u>3,611,901.25</u>
	<u>\$7,045,133.98</u>	<u>\$2,503,055.63</u>	<u>\$314,078.37</u>	<u>\$2,817,134.00</u>	<u>\$4,227,999.98</u>

TAXES RECEIVABLE - PARK DISTRICT

1959	\$ 2,758.02	\$ 2,762.20	\$ (4.18)	\$ 2,758.02	\$ 0
1960	2,725.09	2,400.00		2,400.00	325.09
1961	1,497.82	1,503.61	(5.79)	1,497.82	0
1962	1,999.88	1,920.00		1,920.00	79.88
1963	2,110.57	1,920.00		1,920.00	190.57
1964	2,070.82	1,920.00		1,920.00	150.82
1965	2,156.51	1,920.00		1,920.00	236.51
1966	2,461.83	1,920.00		1,920.00	541.83
1967	3,058.83	1,920.00		1,920.00	1,138.83
1968	<u>24,000.00</u>	<u>0</u>	<u>1,920.00</u>	<u>1,920.00</u>	<u>22,080.00</u>
	<u>\$ 44,839.37</u>	<u>\$ 18,185.81</u>	<u>\$ 1,910.03</u>	<u>\$ 20,095.84</u>	<u>\$ 24,743.53</u>
Totals	<u>\$7,089,973.35</u>	<u>\$2,521,241.44</u>	<u>\$315,988.40</u>	<u>\$2,837,229.84</u>	<u>\$4,252,743.51</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

SERVICE TABLE FACTORS USED IN ESTIMATING UNFUNDED LIABILITY

BY ENTRY AGE NORMAL METHOD RATES OF RETIREMENTS USED IN

COMPUTATIONS IN PERCENT -- SELECTED AGES

<u>Ages At Retirement</u>	<u>Male</u>	<u>Female</u>
55	3.7%	8.2%
60	14.5	20.1
65	25.7	31.5
70	28.8	23.4
75	100.0	100.0

SALARY SCALE 1-3/4% A YEAR COMPOUNDED -- SELECTED AGES

Male and Female

25	1.072
30	1.169
35	1.275
40	1.390
45	1.516
50	1.654
55	1.804
60	1.967
65	2.145
70	2.340
75	2.552

RATES OF WITHDRAWAL SELECTED AGES IN PERCENT

	<u>Male</u>	<u>Female</u>
25	18.5%	18.5%
30	16.0	13.0
35	3.9	7.5
40	3.3	6.5
45	0.0	2.1
50	0.0	0.0

Combined Annuity Mortality Table For Male and Female Retired Lives
And Their Beneficiaries. 1951 Group Annuity Table For Lives In Active Service.
4% Interest Assumption

Disability Benefits, Child's Annuities, Expense of Administration,
Compensation Annuities At Current Annual Cost