

LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND  
ACTUARIAL STATEMENT  
AS OF  
DECEMBER 31, 1969

DONALD F. CAMPBELL  
CONSULTING ACTUARY  
221 NORTH LA SALLE STREET • SUITE 3117  
CHICAGO, ILLINOIS 60601

TELEPHONE 782-1335

November 19, 1970

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, 1969, 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 1969.

<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.

Page Two.

(a) In statements prior to the year 1968 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 for the year 1968 this item in the Annuity Payment Fund is shown under the heading Other Reserve and is a true liability reserve.

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-five taken as the age at entrance for male employees and age thirty-nine 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 1.03 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 10% 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 1969 there were about 632 members of the Fund in active service for whom no dates of birth were available.

Page Three.

The net change for the year in financial position based on the preceding method of valuation was a loss of \$2,181,985.57 after an adjustment for a gain of about \$1,500,000.00 for active employees without wives which adjustment used for the first time in this valuation.

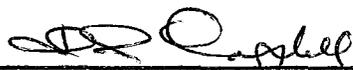
Future changes in the factors affecting costs will result in different tax levy requirements and changes in the amount of the deficit or unfunded liability. The rate of future retirements and the amount of future salaries are major factors in this respect. The rate of interest earnings on the Fund's assets is also a highly important factor. The actual yield on investments for the year 1969 amounted to about 4.59%.

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 1970 will show in the statement for the year 1970. 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,

  
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Actuary.

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ACTUARIAL

BALANCE SHEET

AS OF

DECEMBER 31, 1969

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ACTUARIAL BALANCE SHEET

ASSETS

AS OF DECEMBER 31, 1969

CASH ON DEPOSIT		\$ 441,104.67
ACCOUNTS RECEIVABLE:		
Salary Deductions Accrued	\$ 533,797.68	
Miscellaneous from Employees	<u>95,177.91</u>	
Total Accounts Receivable		628,975.59
INTEREST RECEIVABLE:		
Accrued Interest on Bonds		926,074.12
INVESTMENTS:		
Bonds--Par Value	\$91,667,000.00	
Bonds--Premiums and Discounts	(1,294,169.44)	
Common Stocks	<u>615,084.25</u>	
Total Investments		90,987,914.81
TAXES RECEIVABLE - (Exhibit F, Page 10)		
City:		
Uncollected Taxes	\$7,494,544.70	
Reserve for Loss and Cost of Collection	<u>3,463,381.00</u>	
Net Taxes Receivable		4,031,163.70
Park District:		
Uncollected Taxes	\$ 43,860.92	
Reserve for Loss and Cost of Collection	<u>23,464.16</u>	
Net Taxes Receivable		<u>20,396.76</u>
GROSS LEDGER ASSETS		\$97,035,629.65
LESS--ACCOUNTS PAYABLE:		
Miscellaneous to Employees	\$ 390,640.14	
Military Service Deductions-- Excess	<u>1,557.71</u>	
Total		<u>392,197.85</u>
NET LEDGER ASSETS DECEMBER 31, 1969		<u>\$96,643,431.80</u>

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

## ACTUARIAL BALANCE SHEET

LIABILITIES AND FUND BALANCEAS OF DECEMBER 31, 1969

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 8,432,427.72	
Employee Annuities Fixed	3,910,131.00	
Widow Annuitants	4,690,647.43	
Wives' Annuities Fixed	<u>2,017,393.04</u>	
Total Annuity Payment Fund		\$19,050,599.19

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$30,487,321.87	
Wives of Employees	<u>5,388,701.18</u>	
Total Salary Deduction Fund		35,876,023.05

CITY CONTRIBUTIONS FUND ACCOUNT:

Employees	\$31,233,698.34	
Wives of Employees	9,211,628.05	
Supplemental Annuities	<u>8,220.49</u>	
Total City Contributions Fund		40,453,546.88

OTHER RESERVES:

Annuity Payment Fund Account	\$ 2,857,589.88	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Acct.	0	
Investments & Interest Fd.Acct.	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Other Reserves		<u>2,857,589.88</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935	\$98,237,759.00
SUPPLEMENTARY PAYMENT RESERVE	74,691.02

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

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Liability	\$ 7,314,550.48	
Employee Annuitants	8,051,305.70	
Employee Annuities Fixed	93,098.67	
Widow Annuitants	734,079.93	
Wives' Annuities Fixed	457,255.68	
Contributions for Employees	47,315.30	
Contributions for Wives	22,127.41	
Salary Deductions for 1-1/2%		
Annuity	<u>1,267,000.59</u>	
Total Prior Service Fund		\$17,986,733.76

DEDUCT: Obligations of Fund for Prior Service Fund Liabilities, Includes

Age and Service (\$783,250.12)	<u>(19,655,751.98)</u>	<u>(1,669,018.22)</u>
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TOTAL NET LIABILITIES AND FUND

BALANCES DECEMBER 31, 1969		<u>\$96,643,431.80</u>
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LABORERS ' AND RETIREMENT BOARD

EMPLOYEES ' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1969

INCOME

And

EXPENDITURES

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

INCOMEYEAR 1969

## SALARY DEDUCTIONS:

Employees	\$3,299,934.83	
Wives of Employees	685,967.85	
1-1/2% Retirement Annuity	<u>274,989.85</u>	
Total Salary Deductions		\$4,260,892.53

SUPPLEMENTARY RESERVE PAYMENT  
PENSIONERS

28,691.02

PAYMENTS BY EMPLOYEES FOR TEMPORARY  
SERVICE AND REFUND REPAYMENTS

56,377.11

## CITY CONTRIBUTIONS (\$3,647,604.38)

## PARK CONTRIBUTIONS (\$ 19,800.00)

Employee Annuities	\$3,186,295.84	
Wife Annuities	932,267.18	
Child Annuities	74,756.00	
Duty Disability	149,176.26	
Ordinary Disability	538,337.04	
Expense of Administration	206,140.52	
Interest on Income	73,110.09	
Deficiency in Current Requirements	<u>(1,492,678.55)</u>	
Total Contributions		3,667,404.38

## INCOME ON INVESTMENTS:

Bond Interest		<u>3,979,673.11</u>
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## TOTAL INCOME YEAR 1969

\$11,993,038.15

## TOTAL EXPENDITURES YEAR 1969

5,274,494.12

## EXCESS

TOTAL INCOME OVER EXPENDITURES \$ 6,718,544.03

## DEDUCT: DECREASE IN TAXES RECEIVABLE FOR PRIOR YEARS

413,260.29

## NET EXCESS INCOME OVER EXPENDITURES YEAR 1969

\$ 6,305,283.74

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

EXPENDITURESYEAR 1969

## BENEFITS PAID:

Annuities --Employees	\$2,496,790.98	
Annuities --Widows	623,328.87	
Compensation Widows' Annuities	2,225.29	
Child's Annuities	74,756.00	
Duty Disability Benefits	147,407.38	
Ordinary Disability Benefits	<u>538,031.52</u>	
Total Benefits Paid		\$3,882,540.04

## Less: Reimbursement

Reciprocal Account

Net Annuities Paid

3,421.33

\$3,879,118.71

## EXPENSE OF ADMINISTRATION:

Salaries	\$ 73,603.66	
Legal Services	6,000.00	
Audit	3,500.00	
Systems Study	5,025.00	
Investment Counsel	5,600.00	
Medical Services	6,050.00	
Actuarial Department	88,214.67	
Printing	4,109.71	
Postage	2,435.00	
Telephone	703.68	
Rent	7,157.04	
Premiums on Surety Bonds	319.00	
Office Supplies and Misc.	2,033.16	
Office Equipment & Repairs	10.90	
Insurance Department Fee	300.00	
Magnetic Tape	105.00	
Blue Cross & Blue Shield	<u>973.70</u>	
Total Expense of Administration		\$ 206,140.52

## REFUNDS

1,189,234.89 1,395,375.41

## TOTAL EXPENDITURES YEAR 1969

\$5,274,494.12

LABORERS ' AND RETIREMENT BOARD

EMPLOYEES ' ANNUITY AND

BENEFIT FUND

GAIN AND LOSS

YEAR 1969

GAINS

And

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1969

OTHER RESERVE BALANCES

AS OF DECEMBER 31, 1969

Annuity Payment Fund	\$	0	
Expense Fund		0	
Investment and Interest Fund		0	
Ordinary Disability Fund		0	
Prior Service Annuity Fund			
		<u>(19,655,751.98)</u>	
Total			<u>\$(19,655,751.98)</u>

SURPLUS BALANCES AS OF

JANUARY 1, 1969

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			<u>(17,473,766.41)</u>

NET LOSS YEAR 1969 CURRENT OPERATIONS

\$(2,181,985.57)

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

ESTIMATED ANALYSIS OF GAIN AND LOSSYEAR 1969GAIN BECAUSE OF ANNUITY AND  
BENEFIT PURPOSES:

	<u>P.S.A.F.</u>	<u>A.P.F.</u>	
Mortality Employee Annuitants*	\$ (402,541.27)	\$ (200,680.77)	
Mortality Employees' Annuities Fixed	0	0	
Mortality Widow Annuitants	( 28,869.99)	(118,059.90)	
Mortality Wives' Annuities Fixed	( 19,917.60)	61,156.47	
Excess Contributions on Refunds— Age and Service	1,018,359.86	0	
Excess Contributions When Annuities Are Fixed	(149,252.04)	799,230.30	
Refunds After Fixed	0	( 59,706.92)	
Salary Deductions—After Fixed	0	182,937.43	
Total Gain Because Of Safeguards	<u>\$ 417,778.96</u>	<u>\$ 664,876.61</u>	\$1,082,655.57

## INTEREST ON BALANCE OF JANUARY 1, 1969

Annuity Payment Fund Account	\$ 103,748.91	
Gain In Investment and Interest Fund Account	<u>994,468.33</u>	
Total Gain Because Of Surplus Reserve Purposes		1,098,217.24

## TAX REQUIREMENT PURPOSES:

Interest On Deferred Obligations	\$ (826,532.97)	
City Current Contribution Deficiency	<u>(1,492,678.55)</u>	
Total Tax Requirement Purposes		<u>(2,319,211.52)</u>

NET LOSS FOR YEAR 1969 BEFORE SETTING  
UP PRESENT VALUE OF EXCESS LIABILITY  
MINIMUM ANNUITY

ADD: INCREASE In Present Value Excess Minimum Annuity		\$ (138,338.71)
ADD: INCREASE In Annuity Payment Fund Other Reserve**		(1,366,519.52)
DEDUCT: DECREASE In Taxes Receivable Prior Years		( 263,867.05)
		<u>( 413,260.29)</u>

## TOTAL NET LOSS YEAR 1969

\$ (2,181,985.57)

\*Based on American Experience 4% Tables.

\*\*The changed method of valuation described in the accompanying letter results in setting up in the Annuity Payment Fund the Other Reserve Account.

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1969

ASSETS

And

LIABILITIES

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

COMPARATIVE ANALYSIS

	<u>ASSETS</u>		Increase or (Decrease)
	<u>Jan. 1, 1969</u>	<u>Dec. 31, 1969</u>	
CASH ON DEPOSIT	\$ 448,211.64	\$ 441,104.67	\$ (7,106.97)
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 298,315.73	\$ 533,797.68	\$ 235,481.95
Miscellaneous From Employees	97,692.13	95,177.91	(2,514.22)
Total Accounts Receivable	\$ 396,007.86	\$ 628,975.59	\$ 232,967.73
INTEREST RECEIVABLE:			
Accrued Interest On Bonds	\$ 765,442.88	\$ 926,074.12	\$ 160,631.24
Accrued Interest On Tax			
Anticipation Warrants	0	0	0
Due Bond Interest Receiv.	0	0	0
Total Interest Receivable	\$ 765,442.88	\$ 926,074.12	\$ 160,631.24
INVESTMENTS:			
Bonds—Par Value	\$86,317,000.00	\$92,282,084.25	\$5,965,084.25
Bonds—Premiums & Discounts	(1,453,797.69)	(1,294,169.44)	159,628.25
Total Investments	\$84,863,202.31	\$90,987,914.81	\$6,124,712.50
TAXES RECEIVABLE:			
City:			
Uncollected Taxes	\$ 7,045,133.98	\$ 7,494,544.70	\$ 449,410.72
Reserve For Loss and Cost Of Collection	2,817,134.00	3,463,381.00	646,247.00
Net Taxes Receivable	\$ 4,227,999.98	\$ 4,031,163.70	\$ (196,836.28)
Park District:			
Uncollected Taxes	\$ 44,839.37	\$ 43,860.92	\$ ( 978.45)
Reserve For Loss and Cost Of Collection	20,095.84	23,464.16	3,368.32
Net Taxes Receivable	\$ 24,743.53	\$ 20,396.76	\$ ( 4,346.77)
GROSS LEDGER ASSETS	\$90,725,608.20	\$97,035,629.65	\$6,310,021.45
LESS—ACCOUNTS PAYABLE:			
Miscellaneous To Employees	\$ 385,902.43	\$ 390,640.14	\$ 4,737.71
Military Service Deductions Excess From Refunds	1,557.71	1,557.71	0
Total Accounts Payable	\$ 387,460.14	\$ 392,197.85	\$ 4,737.71
NET LEDGER ASSETS	\$90,338,148.06	\$96,643,431.80	\$6,305,283.74

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

COMPARATIVE ANALYSISLIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1969</u>	<u>Dec. 31, 1969</u>	<u>Increase or (Decrease)</u>
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuities	\$ 7,897,245.49	\$ 8,432,427.72	\$ 535,182.23
Employees' Annuities Fixed	3,574,306.32	3,910,131.00	335,824.68
Widow Annuitants	3,955,269.58	4,690,647.43	735,377.85
Wives' Annuities Fixed	1,864,664.15	2,017,393.04	152,728.89
Total Annuity Payment Fund	<u>\$17,291,485.54</u>	<u>\$19,050,599.19</u>	<u>\$1,759,113.65</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$28,528,117.34	\$30,487,321.87	\$1,959,204.53
Wives of Employees	4,889,497.32	5,388,701.18	499,203.86
Total Salary Deduction Fund	<u>\$33,417,614.66</u>	<u>\$35,876,023.05</u>	<u>\$2,458,408.39</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$29,375,347.13	\$31,233,698.34	\$1,858,351.21
Wives of Employees	8,612,405.20	9,211,628.05	599,222.85
Supplemental Annuities	10,082.96	8,220.49	(1,862.47)
Total City Contribution Fund	<u>\$37,997,835.29</u>	<u>\$40,453,546.88</u>	<u>\$2,455,711.59</u>
OTHER RESERVES:			
Annuity Payment Fund Account	\$ 2,593,722.83	\$ 2,857,589.88	\$ 263,867.05
Child's Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment & Interest Account	0	0	0
Expense of Administration Acct.	0	0	0
Ordinary Disability Fund Acct.	0	0	0
Total Other Reserves	<u>\$ 2,593,722.83</u>	<u>\$ 2,857,589.88</u>	<u>\$ 263,867.05</u>
TOTAL LIABILITY & OTHER RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$91,300,658.32</u>	<u>\$98,237,759.00</u>	<u>\$6,937,100.68</u>
SUPPLEMENTARY PAYMENT RESERVE FOR SERVICE PRIOR TO JULY 1, 1935:	<u>\$ 0</u>	<u>\$ 74,691.02</u>	<u>\$ 74,691.02</u>
PRIOR SERVICE FUND ACCOUNT:			
Estimated Excess Minimum			
Annuity Provision	\$ 6,551,894.75	\$ 7,314,550.48	\$ 762,655.73
Employee Annuitants	7,522,304.71	8,051,305.70	529,000.99
Employees' Annuities Fixed	113,393.53	93,098.67	(20,294.86)
Widow Annuitants	693,862.44	734,079.93	40,217.49
Wives' Annuities Fixed	452,769.80	457,255.68	4,485.88
Contributions for Employees	88,548.15	47,315.30	(41,232.85)
Contributions for Wives	41,866.76	22,127.41	(19,739.35)
Salary Deductions For 1½% Annuity	1,046,616.01	1,267,000.59	220,384.58
Total Prior Service Fund	<u>\$16,511,256.15</u>	<u>\$17,986,733.76</u>	<u>\$1,475,477.61</u>
DEDUCT: (PER CONTRA):			
Obligations Of City For Prior Service Credits	<u>(\$17,473,766.41)</u>	<u>(\$19,655,751.98)</u>	<u>\$2,181,985.57</u>
NET LIABILITIES FOR SERVICE PRIOR TO JULY 1, 1935	<u>\$ (962,510.26)</u>	<u>\$ (1,669,018.22)</u>	<u>\$ (706,507.96)</u>
TOTAL LIABILITIES & FUND BAL.	<u>\$90,338,148.06</u>	<u>\$96,643,431.80</u>	<u>\$6,305,283.74</u>

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

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTSYEAR 1969

BALANCE JANUARY 1, 1969—PER BOOKS		\$ 448,211.64
RECEIPTS:		
Salary Deductions—		
Errors in Deductions	\$ 12,837.50	
Salary Deductions	3,950,810.33	
Interest On Bonds & Cert. Deposits	3,695,584.54	
Dividend—Stock	805.00	
Installments on Taxes Receivable--City	3,434,278.33	
Installments on Taxes Receivable--Park	21,048.81	
Federal Funds	0	
Treasurer's Receipts	90,598.19	
Cancelled Checks	14,647.30	
Bonds Matured Par Value	6,750,000.00	
Bonds Sold	0	
Miscellaneous Receipts	0	
Reimbursement Forged Checks	250.31	
Total Receipts		\$17,970,860.31
DISBURSEMENTS:		
Annuities—Employees	\$ 2,506,070.43	
Annuities—Widows	628,159.32	
Annuities—Children	74,756.00	
Ordinary Disability Benefits	456,858.31	
Duty Disability Benefits	121,196.31	
Refunds	1,232,526.97	
Operating Expenses	206,140.52	
Securities Purchased—Par Value	12,100,000.00	
Premium Bonds Purchased And Exchanged	15,476.73	
Accrued Interest Purchased	21,499.19	
Forged Checks	199.25	
Stocks Purchased	615,084.25	
Total Disbursements		<u>17,977,967.28</u>
EXCESS DISBURSEMENTS OVER RECEIPTS		<u>(7,106.97)</u>
BALANCE DECEMBER 31, 1969 — PER BOOKS		\$ 441,104.67
OUTSTANDING CHECKS--DECEMBER 31, 1969		<u>560,949.12</u>
BALANCE DECEMBER 31, 1969— PER TREASURER		<u>\$1,002,053.79</u>

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

TAXES RECEIVABLEDECEMBER 31, 1969

## TAXES RECEIVABLE - CITY

Year	Uncollected Taxes 12/31/69	Estimate For Loss and Cost Of Collection 12/31/68	Additional Estimate Set Up 12/31/69	Total Estimate For Loss And Cost Of Collection 12/31/69	Net Accounts Receivable Taxes 12/31/69
1960	\$ 352,513.47	\$ 277,592.22	\$ 69,397.78	\$ 346,990.00	\$ 5,523.47
1961	280,856.89	269,253.89	9,285.11	278,549.00	2,307.89
1962	326,478.56	298,074.86	18,629.14	316,704.00	9,774.56
1963	316,483.81	298,074.01	9,314.99	307,389.00	9,094.81
1964	325,722.54	298,077.57	18,629.43	316,707.00	9,015.54
1965	384,706.40	298,079.54	74,519.46	372,599.00	12,107.40
1966	374,941.15	298,075.30	55,888.70	353,964.00	20,977.15
1967	515,593.04	298,073.41	74,518.59	372,592.00	143,001.04
1968	564,355.46	314,078.37	78,519.63	392,598.00	171,757.46
1969	4,052,893.38	0	405,289.00	405,289.00	3,647,604.38
Totals	<u>\$7,494,544.70</u>	<u>\$2,649,389.17</u>	<u>\$813,991.83</u>	<u>\$3,463,381.00</u>	<u>\$4,031,163.70</u>

## TAXES RECEIVABLE - PARK DISTRICT

1959	\$ 2,756.94	\$ 2,758.02	\$ (1.08)	\$ 2,756.94	\$ 0
1960	2,724.79	2,400.00	0	2,400.00	324.79
1961	1,496.14	1,497.82	(1.68)	1,496.14	0
1962	1,999.16	1,920.00	79.16	1,999.16	0
1963	2,109.63	1,920.00	189.63	2,109.63	0
1964	2,068.97	1,920.00	148.97	2,068.97	0
1965	2,109.38	1,920.00	189.38	2,109.38	0
1966	2,401.55	1,920.00	480.00	2,400.00	1.55
1967	2,670.42	1,920.00	480.00	2,400.00	270.42
1968	1,523.94	1,920.00	(396.06)	1,523.94	0
1969	22,000.00	0	2,200.00	2,200.00	19,800.00
Totals	<u>\$ 43,860.92</u>	<u>\$ 20,095.84</u>	<u>\$ 3,368.32</u>	<u>\$ 23,464.16</u>	<u>\$ 20,396.76</u>

GRAND TOTALS	<u>\$7,538,405.62</u>	<u>\$2,669,485.01</u>	<u>\$817,360.15</u>	<u>\$3,486,845.16</u>	<u>\$4,051,560.46</u>
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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.