

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ACTUARIAL STATEMENT

AS OF

DECEMBER 31, 1970

November 10, 1971

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, 1970, 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 1970.

<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
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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:

Page Two.

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.

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.

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 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 1.15 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 in the calendar year two years before the year of levy beginning with the year 1970.

At the end of 1970 there were about 558 members of the Fund in active service for whom no dates of birth were available. When this information becomes available an adjustment in the liability reserve may be necessary.

The net change for the year in financial position based on the preceding method of valuation was a loss of \$3,047,564.41 after a bookkeeping adjustment of a loss on sales of bonds of.....\$509,103.26. As the Board knows, the actual result of the sale and purchase of new bonds will result in a substantial net gain to the fund over the life of the new bonds.

Page Three.

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%. For the year 1970 excluding the bookkeeping loss the yield was about 4.78%.

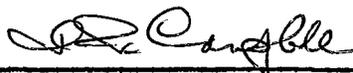
If an interest rate of 4-1/2% is assumed for the valuation, instead of 4%, with all other actuarial assumptions remaining as stated, I estimate, without making a detailed study, that a tax levy equal to about the amount of salary deduction would tend to amortize the unfunded liability over about a thirty year period.

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 1971 will show in the statement for the year 1971. 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, 1970

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ACTUARIAL BALANCE SHEET

ASSETS

AS OF DECEMBER 31, 1970

CASH ON DEPOSIT		\$ 160,429.43	
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 523,054.64		
Miscellaneous from Employees	<u>93,626.11</u>		
Total Accounts Receivable		616,680.75	
INTEREST RECEIVABLE:			
Accrued Interest on Bonds		1,025,359.12	
INVESTMENTS:			
Bonds - Par Value	\$98,740,000.00		
Bonds - Premiums and Discounts	(1,705,431.19)		
Common Stocks	<u>614,593.44</u>		
Total Investments		97,649,162.25	
TAXES RECEIVABLE - (Exhibit F, Page 10)			
City:			
Uncollected Taxes	\$ 8,097,685.67		
Reserve for Loss and Cost of Collection	<u>3,632,156.00</u>		
Net Taxes Receivable		4,465,529.67	
Park District:			
Uncollected Taxes	\$ 42,348.46		
Reserve for Loss and Cost of Collection	<u>22,301.15</u>		
Net Taxes Receivable		<u>20,047.31</u>	
GROSS LEDGER ASSETS			\$103,937,208.53
LESS - ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 384,638.57		
Military Service Deductions - Excess	<u>1,557.71</u>		
Total			<u>386,196.28</u>
NET LEDGER ASSETS DECEMBER 31, 1970			<u>\$103,551,012.25</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ACTUARIAL BALANCE SHEET

LIABILITIES AND FUND BALANCEAS OF DECEMBER 31, 1970

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 9,275,818.07	
Employee Annuities Fixed	3,876,038.16	
Widow Annuitants	4,754,221.36	
Wives' Annuities Fixed	<u>2,128,794.97</u>	
Total Annuity Payment Fund		\$20,034,872.56

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$32,870,485.02	
Wives of Employees	<u>5,977,103.19</u>	
Total Salary Deduction Fund		38,847,588.21

CITY CONTRIBUTIONS FUND ACCOUNT:

Employees	\$33,578,075.84	
Wives of Employees	9,943,490.65	
Supplemental Annuities	<u>6,517.43</u>	
Total City Contributions Fund		43,528,083.92

OTHER RESERVES:

Annuity Payment Fund Account	\$ 3,005,230.88	
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>3,005,230.88</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935

\$105,415,775.57

SUPPLEMENTARY PAYMENT RESERVE

97,913.02

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

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Liability	\$ 9,427,289.32	
Employee Annuitants	8,484,509.39	
Employee Annuities Fixed	59,998.08	
Widow Annuitants	725,560.16	
Wives' Annuities Fixed	487,082.84	
Contributions for Employees	39,452.27	
Contributions for Wives	18,346.81	
Salary Deductions for 1-1/2% Annuity	<u>1,498,401.18</u>	
Total Prior Service Fund		\$20,740,640.05

DEDUCT: Obligations of Fund for Prior

Service Fund Liabilities, Includes
Age and Service (\$713,604.02)(22,703,316.39) (1,962,676.34)

TOTAL NET LIABILITIES AND FUND BALANCES

DECEMBER 31, 1970

\$103,551,012.25

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1970

INCOME

And

EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

<u>INCOME</u>	
<u>YEAR 1970</u>	
SALARY DEDUCTIONS:	
Employees	\$3,617,701.32
Wives of Employees	759,406.11
1-1/2% Retirement Annuity	<u>301,461.96</u>
Total Salary Deductions	\$4,678,569.39
SUPPLEMENTARY RESERVE PAYMENT PENSIONERS	741.29
PAYMENTS BY EMPLOYEES FOR TEMPORARY SERVICE AND REFUND REPAYMENTS	33,278.50
CITY CONTRIBUTIONS (\$3,969,143.99)	
PARK CONTRIBUTIONS (\$ 18,000.00)	
Employee Annuities	\$3,470,908.16
Wife Annuities	1,022,130.96
Child Annuities	89,666.00
Duty Disability	193,008.09
Ordinary Disability	683,093.42
Expense of Administration	183,186.15
Interest on Income	77,711.38
Deficiency in Current Requirements	<u>(1,732,560.17)</u>
Total Contributions	\$3,987,143.99
INCOME ON INVESTMENTS:	
Bond Interest (Note #1)	<u>3,935,140.90</u>
TOTAL INCOME YEAR 1970	\$12,634,874.07
TOTAL EXPENDITURES YEAR 1970	<u>5,724,714.06</u>
TOTAL EXCESS INCOME OVER EXPENDITURES	\$ 6,910,160.01
DEDUCT: DECREASE IN TAXES RECEIVABLE FOR PRIOR YEARS	<u>2,579.56</u>
NET EXCESS INCOME OVER EXPENDITURES YEAR 1970	<u>\$ 6,907,580.45</u>

Note #1 - This amount includes an amount of \$509,103.26 deducted from bond interest which represents the difference between the book value and proceeds from sales of bonds. The proceeds were invested in bonds with greater rates of coupons which will result in material gains to the Fund in the future. If effect was given to accrued interest as of date bonds exchanged, loss would have been \$506,250.00.

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1970

BENEFITS PAID:

Annuities - Employees	\$2,633,554.12	
Annuities - Widows	667,982.67	
Compensation Widows' Annuities	1,995.56	
Child's Annuities	89,666.00	
Duty Disability Benefits	190,710.44	
Ordinary Disability Benefits	682,770.77	
Supplementary Payment Annuities	92,519.29	
Total Benefits Paid		\$4,359,198.85

Less: Reimbursement Reciprocal Account		<u>3,520.56</u>	
Net Annuities Paid			\$4,355,678.29

EXPENSE OF ADMINISTRATION:

Salaries	\$ 56,939.94	
Legal Services	5,599.96	
Audit	3,500.00	
Systems Study	4,200.00	
Investment Counsel	3,050.00	
Medical Services	6,000.00	
Actuarial Department	78,967.57	
Printing	2,139.34	
Postage	2,670.00	
Telephone	920.91	
Rent	11,144.83	
Premiums on Surety Bonds	319.00	
Office Supplies and Misc.	2,733.12	
Office Equipment & Repairs	495.94	
Insurance Department Fee	150.00	
Movers, Office Alteration	3,250.38	
Blue Cross & Blue Shield	1,105.16	
Total Expense of Administration		\$ 183,186.15

REFUNDS		<u>1,185,849.62</u>	<u>1,369,035.77</u>
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TOTAL EXPENDITURES YEAR 1970			<u>\$5,724,714.06</u>
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LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

GAIN AND LOSS

YEAR 1970

GAINS

And

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1970

OTHER RESERVE BALANCES

AS OF DECEMBER 31, 1970

Annuity Payment Fund	\$	0	
Expense Fund		0	
Investment and Interest Fund		0	
Ordinary Disability Fund		0	
Prior Service Annuity Fund		<u>(22,703,316.39)</u>	
Total			\$(22,703,316.39)

SURPLUS BALANCES AS OF

JANUARY 1, 1970

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>

NET LOSS YEAR 1970 CURRENT OPERATIONS

\$(3,047,564.41)

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ESTIMATED ANALYSIS OF GAIN AND LOSS

YEAR 1970

GAIN BECAUSE OF ANNUITY AND
BENEFIT PURPOSES:

	<u>P.S.A.F. and A.P.F.</u>
Mortality Employee Annuitants*	\$(331,503.76)
Mortality Employees' Annuities Fixed	181,754.95
Mortality Widow Annuitants	128,525.85
Mortality Wives' Annuities Fixed	469,054.22
Excess Contributions on Refunds - Age and Service	1,004,658.10
Excess Contributions When Annuities Are Fixed	488,591.21
Refunds After Fixed	(66,377.17)
Salary Deductions - After Fixed	<u>191,000.00</u>
Total Gain Because of Safeguards	\$ 2,065,703.40

GAIN IN INVESTMENT AND INTEREST FUND ACCOUNT
AFTER BOOKKEEPING ADJ. (\$509,103.26)

821,635.76

TRANSFER TO SUPPLEMENTARY PAYMENT RESERVE

(115,000.00)

TAX REQUIREMENT PURPOSES:

Interest On Deferred Obligations	\$(907,776.89)	
City Current Contribution Deficiency	<u>(1,732,560.17)</u>	
Total Tax Requirement Purposes		<u>(2,640,337.06)</u>

NET GAIN FOR YEAR 1970 BEFORE SETTING
UP PRESENT VALUE OF EXCESS LIABILITY
MINIMUM ANNUITY

\$ 132,002.10

ADD: INCREASE In Present Value Excess
Minimum Annuity

(3,029,345.95)

ADD: INCREASE In Annuity Payment Fund
Other Reserve**

(147,641.00)

DEDUCT: DECREASE In Taxes Receivable
Prior Years

(2,579.56)

TOTAL NET LOSS YEAR 1970

\$(3,047,564.41)

* 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 1970

ASSETS

And

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSISASSETS

	<u>Jan. 1, 1970</u>	<u>Dec. 31, 1970</u>	Increase or (Decrease)
CASH ON DEPOSIT	\$ <u>441,104.67</u>	\$ <u>160,429.43</u>	\$ (<u>280,675.24</u>)
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 533,797.68	\$ 523,054.64	\$ (10,743.04)
Miscellaneous from Employees	95,177.91	93,626.11	(1,551.80)
Total Accounts Receivable	\$ <u>628,975.59</u>	\$ <u>616,680.75</u>	\$ (<u>12,294.84</u>)
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 926,074.12	\$ 1,025,359.12	\$ 99,285.00
Accrued Interest on Tax	0	0	0
Anticipation Warrants	0	0	0
Due Bond Interest Receivable	0	0	0
Total Interest Receivable	\$ <u>926,074.12</u>	\$ <u>1,025,359.12</u>	\$ <u>99,285.00</u>
INVESTMENTS:			
Bonds - Par Value	\$92,282,084.25	\$ 99,354,593.44	\$7,072,509.19
Bonds - Premiums and Discounts	(1,294,169.44)	(1,705,431.19)	(411,261.75)
Total Stock Investments	\$ <u>90,987,914.81</u>	\$ <u>97,649,162.25</u>	\$ <u>6,661,247.44</u>
TAXES RECEIVABLE:			
City:			
Uncollected Taxes	\$ 7,494,544.70	\$ 8,097,685.67	\$ 603,140.97
Reserve for Loss and Cost of Collection	<u>3,463,381.00</u>	<u>3,632,156.00</u>	<u>168,775.00</u>
Net Taxes Receivable	\$ <u>4,031,163.70</u>	\$ <u>4,465,529.67</u>	\$ <u>434,365.97</u>
Park District:			
Uncollected Taxes	\$ 43,860.92	\$ 42,348.46	\$ (1,512.46)
Reserve for Loss and Cost of Collection	<u>23,464.16</u>	<u>22,301.15</u>	<u>(1,163.01)</u>
Net Taxes Receivable	\$ <u>20,396.76</u>	\$ <u>20,047.31</u>	\$ (<u>349.45</u>)
GROSS LEDGER ASSETS	\$ <u>97,035,629.65</u>	\$ <u>103,937,208.53</u>	\$ <u>6,901,578.88</u>
LESS -- ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 390,640.14	384,638.57	(6,001.57)
Military Service Deductions Excess from Refunds	<u>1,557.71</u>	<u>1,557.71</u>	<u>0</u>
Total Accounts Payable	\$ <u>392,197.85</u>	\$ <u>386,196.28</u>	\$ (<u>6,001.57</u>)
NET LEDGER ASSETS	<u>\$96,643,431.80</u>	<u>\$103,551,012.25</u>	<u>\$6,907,580.45</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1970</u>	<u>Dec. 31, 1970</u>	Increase or (Decrease)
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuities	\$ 8,432,427.72	\$ 9,275,818.07	\$ 843,390.35
Employees' Annuities Fixed	3,910,131.00	3,876,038.16	(34,092.84)
Widow Annuitants	4,690,647.43	4,754,221.36	63,573.93
Wives' Annuities Fixed	2,017,393.04	2,128,794.97	111,401.93
Total Annuity Payment Fund	<u>\$ 19,050,599.19</u>	<u>\$ 20,034,872.56</u>	<u>\$ 984,273.37</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 30,487,321.87	\$ 32,870,485.02	\$ 2,383,163.15
Wives of Employees	5,388,701.18	5,977,103.19	588,402.01
Total Salary Deduction Fund	<u>\$ 35,876,023.05</u>	<u>\$ 38,847,588.21</u>	<u>\$ 2,971,565.16</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$ 31,233,698.34	\$ 33,578,075.84	\$ 2,344,377.50
Wives of Employees	9,211,628.05	9,943,490.65	731,862.60
Supplemental Annuities	8,220.49	6,517.43	(1,703.06)
Total City Contribution Fund	<u>\$ 40,453,546.88</u>	<u>\$ 43,528,083.92</u>	<u>\$ 3,074,537.04</u>
OTHER RESERVES:			
Annuity Payment Fund Account	\$ 2,857,589.88	\$ 3,005,230.88	\$ 147,641.00
Child's Annuity Fund Account	0		
Duty Disability Fund Account	0		
Investment and Interest Account	0		
Expense of Administration Account	0		
Ordinary Disability Fund Account	0		
Total Other Reserves	<u>\$ 2,857,589.88</u>	<u>\$ 3,005,230.88</u>	<u>\$ 147,641.00</u>
TOTAL LIABILITY AND OTHER RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$ 98,237,759.00</u>	<u>\$105,415,775.57</u>	<u>\$ 7,178,016.57</u>
FOR SERVICE PRIOR TO JULY 1, 1935:	<u>\$ 74,691.02</u>	<u>\$ 97,913.02</u>	<u>\$ 23,222.00</u>
PRIOR SERVICE FUND ACCOUNT:			
Estimated Excess Minimum			
Annuity Provision	\$ 7,314,550.48	\$ 9,427,289.32	\$ 2,112,738.84
Employee Annuitants	8,051,305.70	8,484,509.39	433,203.69
Employees' Annuities Fixed	93,098.67	59,998.08	(33,100.59)
Widow Annuitants	734,079.93	725,560.16	(8,519.77)
Wives' Annuities Fixed	457,255.68	487,082.84	29,827.16
Contributions for Employees	47,315.30	39,452.27	(7,863.03)
Contributions for Wives	22,127.41	18,346.81	(3,780.60)
Salary Deductions for 1½% Annuity	1,267,000.59	1,498,401.18	231,400.59
Total Prior Service Fund	<u>\$ 17,986,733.76</u>	<u>\$ 20,740,640.05</u>	<u>\$ 2,753,906.29</u>
DEDUCT: (PER CONTRA):			
Obligations of City for Prior Service Credits	<u>\$(19,655,751.98)</u>	<u>\$(22,703,316.39)</u>	<u>\$(3,047,564.41)</u>
NET LIABILITIES FOR SERVICE PRIOR TO JULY 1, 1935	<u>\$(1,669,018.22)</u>	<u>\$(1,962,676.34)</u>	<u>\$(293,658.12)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 96,643,431.80</u>	<u>\$103,551,012.25</u>	<u>\$ 6,907,580.45</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

YEAR 1970

	Balance as of January 1, 1970		\$441,104.67
RECEIPTS:			
	Salary Deductions:		
	Errors in Deductions	\$ 21,490.45	
	Salary Deductions	4,612,144.50	
	Interest on Bonds	4,121,063.82	
	Dividends on Stocks	21,245.00	
	Installments on Taxes - City	3,531,792.67	
	Installments on Taxes - Park	18,755.24	
	Treasurer's Receipts	39,773.81	
	Cancelled Checks	40,188.93	
	Bonds Matured and Redeemed	12,512,000.00	
	Bonds Sold	990,896.74	
	Stock Rights Sold	490.81	
	Miscellaneous Receipts	163.48	
	Total Receipts		\$25,910,005.45
DISBURSEMENTS:			
	Annuities - Employees	\$ 2,751,819.81	
	Annuities - Widows	673,370.86	
	Annuities - Children	89,666.00	
	O. D. Benefits	581,333.25	
	D. D. Benefits	155,589.14	
	Refunds	1,284,554.09	
	Operating Expenses	183,259.63	
	Securities Purchased - Par Value	21,085,000.00	
	Premiums - Bonds Purchases	(658,340.21)	
	Accrued Interest Purchased	44,428.12	
	Total Disbursements		26,190,680.69
	Excess Disbursements over Receipts		(280,675.24)
	Balance December 31, 1970		\$160,429.43
	Outstanding Checks December 31, 1970		379,215.10
	Balance December 31, 1970 per Treasurer		<u>\$539,644.53</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1970

TAXES RECEIVABLE - CITY:

Year	Uncollected Taxes 12/31/70	Estimate For Loss and Cost Of Collection 12/31/69	Additional Estimate Set Up 12/31/70	Total Estimate For Loss and Cost Of Collection 12/31/70	Net Accounts Receivable Taxes 12/31/70
1961	\$ 280,856.89	\$ 278,549.00	\$ 0	\$ 278,549.00	\$ 2,307.89
1962	326,478.56	316,704.00	0	316,704.00	9,774.56
1963	316,483.81	307,389.00	0	307,389.00	9,094.81
1964	325,722.54	316,707.00	0	316,707.00	9,015.54
1965	384,435.71	372,599.00	0	372,599.00	11,836.71
1966	366,331.70	353,964.00	0	353,964.00	12,367.70
1967	512,634.56	372,592.00	0	372,592.00	140,042.56
1968	479,590.27	392,598.00	0	392,598.00	86,992.27
1969	620,242.64	405,289.00	0	405,289.00	214,953.64
1970	4,484,908.99	0	515,765.00	515,765.00	3,969,143.99
Totals	<u>\$8,097,685.67</u>	<u>\$3,116,391.00</u>	<u>\$515,765.00</u>	<u>\$3,632,156.00</u>	<u>\$4,465,529.67</u>

TAXES RECEIVABLE - PARK DISTRICT:

1960	\$ 2,725.05	\$ 2,400.00	\$.26	\$ 2,400.26	\$ 324.79
1961	1,495.99	1,496.14	(.15)	1,495.99	0
1962	2,005.70	1,999.16	6.54	2,005.70	0
1963	2,110.24	2,109.63	.61	2,110.24	0
1964	2,069.40	2,068.97	.43	2,069.40	0
1965	2,108.82	2,109.38	(.56)	2,108.82	0
1966	2,346.18	2,400.00	(53.82)	2,346.18	0
1967	2,780.58	2,400.00	110.16	2,510.16	270.42
1968	1,054.40	1,523.94	(469.54)	1,054.40	0
1969	3,652.10	2,200.00	0	2,200.00	1,452.10
1970	20,000.00	0	2,000.00	2,000.00	18,000.00
Totals	<u>\$ 42,348.46</u>	<u>\$ 20,707.22</u>	<u>\$ 1,593.93</u>	<u>\$ 22,301.15</u>	<u>\$ 20,047.31</u>

GRAND TOTALS	<u>\$8,140,034.13</u>	<u>\$3,137,098.22</u>	<u>\$517,358.93</u>	<u>\$3,654,457.15</u>	<u>\$4,485,576.98</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

SELECTED SERVICE TABLE FACTORS USED IN ESTIMATING UNFUNDED LIABILITY BYENTRY AGE NORMAL METHOD RATES OF RETIREMENTS USEDIN COMPUTATIONS IN PERCENT -- SELECTED AGES

<u>Ages At Retirement</u>	<u>Male</u>	<u>Ages At Retirement</u>	<u>Female</u>
55	.8%	55	2.8%
60	5.0	60	5.3
61	7.2	61	7.7
62	9.9	62	8.6
63	12.6	63	9.8
64	15.3	64	10.8
65	20.0	65	16.4
66	20.3	66	18.6
67	22.5	67	21.0
68	23.4	68	24.1
69	25.2	69	28.6
70	26.6	70	38.6
75	100.0	75	100.0

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

<u>Ages At Retirement</u>	<u>Male and Female</u>
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>Ages At Retirement</u>	<u>Male</u>	<u>Ages At Retirement</u>	<u>Female</u>
25	10.7%	25	11.3%
30	7.3	30	8.0
35	4.8	35	5.5
40	2.9	40	3.6
45	1.6	45	2.2
50	.7	50	1.1

Combined Annuity Mortality Table for Male and Female Retired Wives and Their Beneficiaries. Combined Annuity Table for Male Lives in Active Service. 1951 G.A. Table for Female Lives in Active Service. 4% Interest Assumption. Disability Benefits, Child's Annuities, Expense of Administration, Compensation Annuities at Current Annual Cost.

LABORERS' AND RETIREMENT BOARD ANNUITY AND BENEFIT FUND OF CHICAGO

MEMBERSHIP STATISTICS

YEAR 1970

A. CHANGES IN ACTIVE PARTICIPANTS:

	<u>Male</u>	<u>Female</u>	<u>Total</u>
Number at Beginning of Fiscal Year	6,042	1,735	7,777
Increases	1,013	20	1,033
Decreases	<u>1,397</u>	<u>193</u>	<u>1,590</u>
Number at End of Fiscal Year	<u>5,658</u>	<u>1,562</u>	<u>7,220</u>

B. CHANGES IN ANNUITANTS AND BENEFICIARIES

	<u>Number at Beginning of Year</u>	<u>Increases</u>	<u>Decreases</u>	<u>Number at End of Year</u>
Employee Annuities	1,593	198	140	1,651
Widow Annuities	909	91	72	928
Children Annuities	224	35	30	229
Ordinary Disability Benefits	170	233	200	143
Duty Disability Benefits	24	304	307	21
Widow Compensation Annuities	3	0	0	3
Supplemental Annuities	_____	0	0	_____
	<u>2,863</u>	<u>861</u>	<u>749</u>	<u>2,975</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

SALARY AND AGE STATISTICS

YEAR 1970

MALE

	<u>Number</u>	<u>Salaries</u>
Under 20	42	\$ 388,680.00
20 to 24	328	3,130,824.00
25 to 29	348	3,458,856.00
30 to 34	426	4,220,160.00
35 to 39	404	4,018,920.00
40 to 44	619	6,218,904.00
45 to 49	690	6,831,336.00
50 to 54	772	7,756,320.00
55 to 59	710	7,069,632.00
60 to 64	496	4,934,088.00
65 to 69	185	1,845,120.00
70 and Over	97	953,208.00
Without Record	541	5,228,592.00
	<u>5,658</u>	<u>\$56,054,640.00</u>

FEMALE

Under 20	0	\$ 0
20 to 24	3	17,592.00
25 to 29	4	18,720.00
30 to 34	24	131,304.00
35 to 39	53	261,312.00
40 to 44	129	566,760.00
45 to 49	229	972,408.00
50 to 54	379	1,687,992.00
55 to 59	379	1,640,328.00
60 to 64	240	1,020,840.00
65 to 69	79	357,168.00
70 and Over	26	107,976.00
Without Record	17	79,728.00
	<u>1,562</u>	<u>\$ 6,862,128.00</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

ANNUITANTS CLASSIFIED BY AGE AND AMOUNTS

YEAR 1970

PENSIONER

<u>Age</u>	<u>Male</u>	<u>Amount</u>	<u>Female</u>	<u>Amount</u>	<u>Widows</u>	<u>Amount</u>
Under 50	5	\$ 2,926.20	0	\$ 0	77	\$ 49,399.08
50 to 54	1	571.92	1	300.00	72	58,515.60
55 to 59	18	28,991.40	11	5,653.32	107	88,263.24
60 to 64	76	150,665.04	86	60,321.48	133	101,693.64
65 to 69	224	561,809.76	166	161,234.16	141	116,758.92
70 to 74	255	572,032.80	191	198,665.88	153	116,123.88
75 & Over	402	824,689.56	215	211,199.88	240	142,597.20
	<u>981</u>	<u>\$2,141,686.68</u>	<u>670</u>	<u>\$637,374.72</u>	<u>928</u>	<u>\$673,351.56</u>