

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

ANNUAL STATEMENT

AS OF

DECEMBER 31, 1936

DONALD F. CAMPBELL
CONSULTING ACTUARY
160 NO. LA SALLE ST.
CHICAGO, ILL.

TELEPHONE STATE 1336

July 26, 1938.

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, 1936, appended hereto, consisting of
five exhibits, as follows:

Exhibit	Title	Page
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

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 1936.

This statement has been prepared from the books of
the Fund as substantiated by our letters of recommendation to
the Retirement Board.

Respectfully submitted,


ACTUARY.

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1936

ASSETS

AND

LIABILITIES

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

ASSETS

AS OF DECEMBER 31, 1936

CASH ON DEPOSIT				\$	119,028.11 ✓
ACCOUNTS RECEIVABLE:					
Salary Deductions Accrued			\$	6,827.44 ✓	
Miscellaneous from Employees				<u>839.98 ✓</u>	
Total Accounts Receivable					7,667.42
INTEREST RECEIVABLE:					
Accrued Interest on Bonds					1,272.92 ✓
INVESTMENTS:					
Bonds - Par Value			\$	65,000.00	
Bond Premiums				<u>5,198.58</u>	
Total Investments					70,198.58 ✓
TAXES RECEIVABLE:					
Year of Levy	Uncollected Taxes	Reserve for Loss and Cost of Collection (10% of Extension)	Net Taxes Receivable		
1935	\$ 79,813.61	\$13,198.27	\$ 66,615.34		
1936	<u>195,692.87</u>	<u>19,569.29</u>	<u>176,123.58</u>		
	<u>\$275,506.48</u>	<u>\$32,767.56</u>	<u>\$242,738.92</u>		
					Net Taxes Receivable
					<u>242,738.92 ✓</u>
GROSS LEDGER ASSETS				\$	440,905.95
LESS:					
ACCOUNTS PAYABLE:					
Miscellaneous to Employees			\$	12,854.89 ✓	
City Comptroller				<u>6.04 ✓</u>	
Municipal Employees' Annuity and Benefit Fund				<u>41.59</u>	
Total Accounts Payable					<u>12,902.52</u>
NET LEDGER ASSETS DECEMBER 31, 1936				\$	428,003.43
DEFERRED ASSETS:					
Obligations of City because of Prior Service Credits Granted			\$	6,480,487.56	
Obligations of City because of Age and Service Credits Granted				<u>113,847.48</u>	
Total Deferred Assets					<u>6,594,335.04</u>
TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1936				\$	7,022,338.47
DEDUCT (Per Contra) LIABILITIES:					
Obligations of City because of Prior Service and Age and Service Credits Granted					<u>6,594,335.04</u>
NET LEDGER ASSETS DECEMBER 31, 1936				\$	<u>428,003.43</u>

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

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1936

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$	2,078.72	
Employees' Annuities Fixed		982.30	
Widow Annuitants		3,682.70	
Wives' Annuities Fixed		1,965.71	
			\$ 8,709.43 ✓

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$	159,484.94	
Wives of Employees		41,953.94	
			201,438.88 ✓

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$	265,908.15	
Wives of Employees		73,417.83	
Supplemental Annuities		1,039.76	
			340,365.74 ✓

SURPLUS RESERVES:

Annuity Payment Fund Account	\$	1,306.41	
Children's Annuity Payment Fund Account		0	
Duty Disability Fund Account		0	
Expense of Administration Fund Account		0	
Gift Fund Account		0	
Investment and Interest Fund Account		0	
Ordinary Disability Fund Account		31,829.50	
Total Surplus Reserves			33,135.91 ✓

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935	\$	583,649.96	
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Deduct Per Contra (Obligations of City

because of Age and Service Credits Granted) 113,847.48 ✓

NET LIABILITIES AND FUND BALANCES SERVICE

AFTER JULY 1, 1935 \$469,802.48

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Employee Annuitants	\$	370,979.32	
Employees' Annuities Fixed		319,408.08	
Widow Annuitants		135,767.95	
Wives' Annuities Fixed		233,376.75	
Contributions for Employees		3,870,431.21	
Contributions for Wives		1,508,725.20	
Total Prior Service Fund Account			\$6,438,688.51 ✓

DEDUCT (Per Contra):

Obligations of City because of Prior Service Credits Granted			<u>6,480,487.56</u> ✓
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NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

41,799.05

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1936

\$428,003.43

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

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INCOME

YEAR 1936

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INCOME

AND

EXPENDITURES

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

INCOME

YEAR 1936

SALARY DEDUCTIONS:

Employees	\$113,220.19	
Wives of Employees	27,997.70	
Ordinary Disability	14,362.66	
Expense of Administration	8,584.90	
Total Salary Deductions		\$164,165.45

CITY CONTRIBUTIONS:

Employee's Annuity	\$174,641.14	
Wives Annuity	48,995.98	
Children's Annuity	4,200.00	
Duty Disability	12,965.92	
Ordinary Disability	14,362.66	
Expense of Administration	8,584.90	
Interest on Income	4,879.58	
Total City Contributions		\$268,630.18

Tax Extension 1936	\$195,692.87	
Less Reserve for Loss and Cost of Collection	<u>19,569.29</u>	
Net Tax Extension	<u>\$176,123.58</u>	

Current Deficiency	<u>92,506.60</u>	
Net City Contributions		176,123.58

BOND INTEREST

2,103.43

TOTAL INCOME YEAR 1936 \$342,392.46

TOTAL EXPENDITURES YEAR 1936 98,149.05

EXCESS INCOME OVER EXPENDITURES \$244,243.41

NET LEDGER ASSETS JANUARY 1, 1936 183,760.02

NET LEDGER ASSETS DECEMBER 31, 1936 \$428,003.43

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

EXPENDITURES

YEAR 1936

BENEFITS PAID:

Prior Service Annuities, Employees		\$39,716.20	
Age and Service Annuities, Employees		117.51	
Prior Service Widow Annuities		8,330.29	
Age and Service Widow Annuities		154.16	
Compensation Widow Annuities	\$ 1,812.77		
Less Workmen's Compensation Benefits	<u>1,812.77</u>		0
Children's Annuities			4,200.00
Duty Disability Benefits	\$21,462.27		
Less Workmen's Compensation Benefits	<u>9,009.22</u>	12,453.05	
Ordinary Disability Benefits		<u>11,778.40</u>	
Total Benefits Paid			\$76,749.61

EXPENSE OF ADMINISTRATION:

Salaries	\$ 7,485.00		
Legal Fees	2,700.00		
Actuarial Fees	3,477.21		
Medical Fees	959.00		
Printing	468.38		
Office Equipment	3,185.15		
Telephone	150.22		
Rent	340.00		
Treasurer Bond	778.15		
Miscellaneous	<u>275.00</u>		
Total Expense of Administration			19,818.11

REFUNDS:

1,581.33

TOTAL EXPENDITURES YEAR 1936

\$98,149.05

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

GAIN AND LOSS

YEAR 1936

GAINS
AND
LOSSES

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

GAIN AND LOSS

YEAR 1936

SURPLUS BALANCES DECEMBER 31, 1936:

Annuity Payment Fund	\$	1,306.41	
Expense Fund		0	
Investment and Interest Fund		0	
Ordinary Disability Fund		31,829.50	
Prior Service Fund		6,480,487.56	
Obligations of City because of Age and Service Credits Granted		<u>113,847.48</u>	
Total			\$6,561,199.13

SURPLUS BALANCES JANUARY 1, 1936:

Annuity Payment Fund	\$	2,530.99	
Expense Fund		0	
Investment and Interest Fund		0	
Ordinary Disability Fund		14,025.97	
Prior Service Fund		6,421,128.90	
Obligations of City because of Age and Service Credits Granted		<u>15,796.65</u>	
Total			<u>6,420,368.59</u>

NET LOSS YEAR 1936

\$140,830.54

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

ANALYSIS OF GAIN AND LOSS

YEAR 1936

	Prior Ser- vice Annu- ity Fund	Annuity Payment Fund
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:		
Mortality, Employee Annuitants	\$ 1,894.31	\$.49
Mortality, Employees' Annuities Fixed	52,936.73	24.73
Mortality, Widow Annuitants	10,068.73	398.29
Mortality Wives Annuities Fixed	455.57	10.60
Excess Contributions on Refunds, Prior Service	90,647.42	
Excess Contributions on Refunds, Age and Service	2,434.09	
Excess Contributions, No Wife, Prior Service	13,907.75	
Excess Contributions, No Wife, Age and Service	189.61	
Excess Contributions, Employee's Annuity Fixed	20,645.63	240.00
Excess Contributions When Wives Annuities are Fixed	31,538.99	1,214.26
Excess Contributions When Widow's Annuities are Fixed	6,498.39	331.01
Refunds After Fixed		188.12
Salary Deductions after Fixed Prior Service Adjustments	182.31	7,127.07
Totals	<u>\$193,200.91</u>	<u>\$7,628.09</u>
Transferred from Annuity Pay- ment Fund	4,285.59	4,285.59
Total Gain	<u>\$197,486.50</u>	<u>\$3,342.50</u>
		\$200,829.00

GAIN BECAUSE OF:

SURPLUS RESERVE PURPOSES:

Excess Receipts Over Benefits Paid:

Transferred from Annuity Payment Fund to Expense of Administration Fund	\$ 2,689.03	
Transferred from Annuity Payment Fund to Investment and Interest Fund	1,979.29	
Ordinary Disability Fund	17,803.53	
Total Gain		13,135.21

TAX REQUIREMENT PURPOSES:

Interest on Deferred Obligations	\$262,127.17	
Current Deficiency	92,506.60	
Prior Years Adjustments	160.98	
		<u>354,794.75</u>

NET LOSS YEAR 1936

\$140,830.54

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1936

ASSETS

AND

LIABILITIES

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

COMPARATIVE ANALYSIS

	ASSETS		
	Jan. 1, 1936	Dec. 31, 1936	Increase
CASH ON DEPOSIT:	\$ 61,021.79	\$ 119,028.11	\$ 58,006.32
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 7,062.72	\$ 6,827.44	\$ 235.28
Miscellaneous from Employees	2,109.54	839.98	1,269.56
Total Accounts Receivable	\$ 9,172.26	\$ 7,667.42	\$ 1,504.84
INTEREST RECEIVABLE (Accrued Interest on Bonds)	\$ 0	\$ 61,272.92	\$ 1,272.92
INVESTMENTS:			
Bonds - Par Value	\$ 0	\$ 65,000.00	\$ 65,000.00
Bond Premiums	0	5,198.58	5,198.58
Total Investments	\$ 0	\$ 70,198.58	\$ 70,198.58
TAXES RECEIVABLE:			
1935	\$ 131,982.68	\$ 79,813.61	\$ 52,169.07
1936	0	195,692.87	195,692.87
Total	\$ 131,982.68	\$ 275,506.48	\$ 143,523.80
Less Reserve for Loss and Cost of Collection (10% of Extension):			
1935	\$ 13,198.27	\$ 13,198.27	\$ 0
1936	0	19,569.29	19,569.29
Total	\$ 13,198.27	\$ 32,767.56	\$ 19,569.29
Net Taxes Receivable	\$ 118,784.41	\$ 242,738.92	\$ 123,954.51
GROSS LEDGER ASSETS	\$ 188,978.46	\$ 440,905.95	\$ 251,927.49
LESS:			
ACCOUNTS PAYABLE	5,218.44	12,902.52	7,684.08
NET LEDGER ASSETS DECEMBER 31, 1936	\$ 183,760.02	\$ 428,003.43	\$ 244,243.41
DEFERRED ASSETS:			
Obligations of City because of Prior Service Credits Granted	\$ 6,421,128.90	\$ 6,480,487.56	\$ 59,358.66
Obligations of City because of Age and Service Credits Granted	15,796.65	113,847.48	98,050.83
Total Deferred Assets	\$ 6,436,925.55	\$ 6,594,335.04	\$ 157,409.49
TOTAL NET LEDGER AND DEFERRED ASSETS	\$ 6,620,685.57	\$ 7,022,338.47	\$ 401,652.90
DEDUCT (Per Contra) LIABILITIES:			
Obligations of City because of Prior Service and Age and Service Credits Granted	6,436,925.55	6,594,335.04	157,409.49
NET LEDGER ASSETS DECEMBER 31, 1936	\$ 183,760.02	\$ 428,003.43	\$ 244,243.41

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

COMPARATIVE ANALYSIS
LIABILITIES AND FUND BALANCES

	Jan. 1, 1936	Dec. 31, 1936	Increase
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 10.21	\$ 2,078.72	\$ 2,068.51
Employees' Annuities Fixed	148.35	982.30	833.95
Widow Annuitants	155.07	3,682.70	3,527.63
Wives' Annuities Fixed	136.40	1,965.71	1,829.31
Total Annuity Payment Fund	<u>\$ 450.03</u>	<u>\$ 8,709.43</u>	<u>\$ 8,259.40</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 53,727.29	\$ 159,484.94	\$105,757.65
Wives of Employees	14,341.15	41,953.94	27,612.79
Total Salary Deduction Fund	<u>\$ 68,068.44</u>	<u>\$ 201,438.88</u>	<u>\$133,370.44</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$ 88,879.23	\$ 265,908.15	\$177,028.92
Wives of Employees	25,095.39	73,417.83	48,322.44
Supplemental Annuities	506.62	1,039.76	533.14
Total City Contribution Fund	<u>\$ 114,481.24</u>	<u>\$ 340,365.74</u>	<u>\$225,884.50</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 2,530.99	\$ 1,306.41	\$ 1,224.58
Children's Annuity Payment Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Expense of Administration Fund Account	0	0	0
Investment and Interest Fund Account	0	0	0
Ordinary Disability Fund Account	14,025.97	31,829.50	17,803.53
Total Surplus Reserves	<u>\$ 16,556.96</u>	<u>\$ 33,135.91</u>	<u>\$ 16,578.95</u>
TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE AFTER JULY 1, 1935	\$ 199,556.67	\$ 583,649.96	\$384,093.29
DEDUCT Per Contra (Obligations of City for Age and Service Credits Granted)	<u>15,796.65</u>	<u>113,847.48</u>	<u>98,050.83</u>
NET LIABILITY FOR SERVICE AFTER JULY 1, 1935	<u>\$ 183,760.02</u>	<u>\$ 469,802.48</u>	<u>\$286,042.46</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Employee Annuitants	\$ 22,110.85	\$ 370,979.32	\$348,868.47
Employees' Annuities Fixed	550,345.54	319,408.08	230,937.46
Widow Annuitants	21,457.89	135,767.95	114,310.06
Wives' Annuities Fixed	187,436.31	233,376.75	45,940.44
Contributions for Employees	4,055,455.64	3,870,431.21	185,024.43
Contributions for Wives	1,584,322.67	1,508,725.20	75,597.47
Total Prior Service Fund	<u>\$6,421,128.90</u>	<u>\$6,438,688.51</u>	<u>\$ 17,559.61</u>
DEDUCT (Per Contra):			
Obligations of City for Prior Service Credits Granted	<u>6,421,128.90</u>	<u>6,480,487.56</u>	<u>59,358.66</u>
NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935	<u>\$ 0</u>	<u>\$ 41,799.05</u>	<u>\$ 41,799.05</u>
TOTAL NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1936	<u>\$ 183,760.02</u>	<u>\$ 428,003.43</u>	<u>\$244,243.41</u>

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

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

YEAR 1936

BALANCE JANUARY 1, 1936 \$ 61,021.79

RECEIPTS:

Salary Deductions	\$173,803.93	
Bond Interest	3,021.85	
Installment of 1935 Taxes	52,169.07	
Miscellaneous	<u>42.59</u>	
Total Receipts		\$229,037.44

DISBURSEMENTS:

Annuities - Employees	\$39,854.38	
Annuities - Widows	8,421.56	
Annuities - Children	4,200.00	
Ordinary Disability Benefits	10,552.48	
Duty Disability Benefits	<u>11,401.44</u>	
		\$ 74,429.86
Refunds	3,676.95	
Operating Expenses	<u>20,534.39</u>	
Securities Purchased:		
Par Value Bonds	\$65,000.00	
Premiums	5,402.73	
Accrued Interest	<u>1,987.19</u>	
Total Securities Purchased		<u>72,389.92</u>
Total Disbursements		<u>171,031.12</u>

EXCESS RECEIPTS OVER DISBURSEMENTS	<u>58,006.32</u>
BALANCE DECEMBER 31, 1936 PER BOOKS	\$119,028.11
OUTSTANDING CHECKS	<u>3,013.38</u>
BALANCE PER TREASURER	<u><u>\$122,041.49</u></u>