

*Office Copy*

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ANNUAL STATEMENT

DECEMBER 31, 1953

DONALD F. CAMPBELL, JR.  
CONSULTING ACTUARY  
188 WEST RANDOLPH STREET - SUITE 820  
CHICAGO 1, ILLINOIS

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October 21, 1955.

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 De-  
cember 31, 1953, 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 state-  
ment of the affairs and conditions of said Fund for the year 1953.

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  
minimum annuity provision has been estimated. It was based on actu-  
arial tables obtained from the operating experience of an annuity and  
benefit fund with a similar service and is based on three per cent  
interest and present salary scales.

Respectfully submitted,

  
\_\_\_\_\_  
Actuary.

DFC\*mac

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

Financial statements and data for the Employees' Annuity and Benefit Fund, including various monetary values and descriptions.

BALANCE SHEET

AS OF

DECEMBER 31, 1953

Table with multiple columns and rows of financial data, including monetary values and descriptions.

ASSETS

AND

LIABILITIES

Additional financial data and notes related to the balance sheet, including assets and liabilities.

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1953

CASH ON DEPOSIT \$ 249,960.02

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 65,959.51	
Miscellaneous From Employees	<u>27,810.41</u>	
Total Accounts Receivable		93,769.92

INTEREST RECEIVABLE:

Accrued Interest On Bonds	\$ 120,775.14	
Due Interest On Bonds	<u>907.20</u>	
Total Interest Receivable		121,682.34

INVESTMENTS:

Bonds-Par Value	\$13,970,000.00	
Bond Premiums And Discounts	<u>43,544.41</u>	
Total Investments		13,926,455.59

TAXES RECEIVABLE:

Year Of Levy	Uncollected Taxes	Reserve For Loss And Cost	Net Taxes Receivable
1946	\$ 78,754.20	\$ 77,515.64	\$ 1,238.56
1947	74,127.93	72,640.50	1,487.43
1948	89,108.79	88,802.84	305.95
1949	106,651.55	90,834.40	15,817.15
1950	294,378.37	238,915.05	55,463.32
1951	320,887.12	265,561.92	55,325.20
1952	299,548.28	236,850.97	62,697.31
1953	<u>2,870,935.27</u>	<u>251,206.84</u>	<u>2,619,728.43</u>
	<u>\$4,134,391.51</u>	<u>\$1,322,328.16</u>	

Net Taxes Receivable 2,812,063.35

GROSS LEDGER ASSETS

\$17,203,931.22

LESS:

ACCOUNTS PAYABLE:

Miscellaneous To Employees	\$ 78,271.27
Military Service Deductions-Excess From Refunds	<u>944.27</u>

Total Accounts Payable 79,215.54

NET LEDGER ASSETS DECEMBER 31, 1953

\$17,124,715.68

Present Value Of Future Contributions

Payable By City For Reserve Deficiency	<u>9,236,260.00</u>
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NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1953

\$26,360,975.68

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1953

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 872,896.97	
Employees' Annuities Fixed	830,418.03	
Widow Annuitants	541,808.65	
Wives' Annuities Fixed	<u>385,082.00</u>	
Total Annuity Payment Fund		\$2,630,205.65

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$4,523,351.18	
Wives Of Employees	<u>786,578.54</u>	
Total Salary Deduction Fund		5,309,929.72

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$6,393,629.53	
Wives Of Employees	1,522,733.83	
Supplemental Annuities	<u>35,506.67</u>	
Total City Contribution Fund		7,951,870.03

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 394,530.85	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense Of Administration Fd.Acct.	0	
Investment & Interest Fund Acct.	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Surplus Reserves		<u>394,530.85</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935: \$16,286,536.25

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$4,335,036.58	
Employee Annuitants	1,942,586.63	
Employee Annuities Fixed	283,193.08	
Widow Annuitants	827,876.12	
Wives' Annuities Fixed	484,298.99	
Contributions For Employees	1,580,719.15	
Contributions For Wives	<u>620,728.88</u>	
Total Prior Service Fund		<u>10,074,439.43</u>

TOTAL LIABILITIES AND FUND BALANCES DECEMBER 31, 1953

\$26,360,975.68

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1953

INCOME

AND

EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1953

SALARY DEDUCTIONS:

Employees	\$1,165,599.35	
Wives Of Employees	<u>160,176.45</u>	
Total Salary Deductions		\$1,325,775.80

Payments By Employees To Bring Salary Deductions Prior To July 1, 1947 Up To A 5% Basis		330.86
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Payments By Employees For Temporary Service		47,942.90
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CITY CONTRIBUTIONS:

Employee Annuities	\$1,283,021.55	
Wives' Annuities	335,418.34	
Child Annuities	5,890.00	
Duty Disability	60,404.43	
Compensation Annuities	8,766.73	
Supplemental Annuities	3,807.42	
Ordinary Disability	99,357.44	
Expense Of Administration	60,943.18	
Interest On Income	32,526.28	
Deficiency In Investments And Interest Fund	152,657.97	
Prior Service Annuity Purposes	<u>576,935.09</u>	
Total City Contributions		2,619,728.43

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 26,518.05	
Bond Interest	<u>261,028.55</u>	
Total Income On Investments		<u>287,546.60</u>

TOTAL INCOME YEAR 1953		\$4,281,324.59
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TOTAL EXPENDITURES YEAR 1953		<u>1,006,496.06</u>
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EXCESS INCOME OVER EXPENDITURES		\$3,274,828.53
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ADD:

Increase In Taxes Receivable For Prior Years		<u>164,611.45</u>
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NET EXCESS INCOME OVER EXPENDITURES YEAR 1953		<u>\$3,439,439.98</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1953

BENEFITS PAID:

Employees' Annuities	\$427,730.63	
Widows' Annuities	171,870.70	
Compensation Widows' Annuities	8,766.73	
Child's Annuities	5,890.00	
Duty Disability Benefits	60,460.89	
Ordinary Disability Benefits	<u>99,749.56</u>	
Total Benefits Paid		\$774,468.51

EXPENSE OF ADMINISTRATION:

Salaries	\$ 23,679.02	
Legal Service	3,000.00	
Medical Examinations	465.00	
Medical Services	3,300.00	
Actuarial Services	19,730.87	
Printing	1,172.57	
Postage	625.00	
Telephone	414.02	
Rent	3,257.64	
Premiums On Surety Bonds	246.90	
Office Supplies	249.21	
Office Equipment And Repairs	4,532.37	
Miscellaneous	<u>270.58</u>	
Total Expense Of Administration		60,943.18

REFUNDS

171,084.37

TOTAL EXPENDITURES YEAR 1953

\$1,006,496.06



LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1953

SURPLUS BALANCES DECEMBER 31, 1953:

Annuity Payment Fund	\$ 394,530.85
Expense Fund	0
Investment And Interest Fund	0
Ordinary Disability Fund	0
Prior Service Annuity Fund	<u>9,236,260.00</u>

Total \$8,841,729.15

SURPLUS BALANCES JANUARY 1, 1953:

Annuity Payment Fund	\$ 299,861.47
Expense Fund	0
Investment And Interest Fund	0
Ordinary Disability Fund	0
Prior Service Annuity Fund	<u>9,413,417.91</u>

Total 9,113,556.44

NET GAIN YEAR 1953 CURRENT OPERATIONS

\$271,827.29

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1953

	Gain In Surplus Funds	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:		
Mortality Employee Annuitants	\$ 103,474.25	
Mortality Employees' Annuities Fixed	30,835.71	
Mortality Widow Annuitants	63,867.04	
Mortality Wives' Annuities Fixed	45,779.26	
Excess Contributions On Refunds-- Prior Service	31,644.01	
Excess Contributions On Refunds-- Age and Service	209,252.01	
Excess Contributions When Annuities Are Fixed	139,110.66	
Refunds After Fixed	10,325.95	
Salary Deductions After Fixed	<u>224,342.61</u>	
Total Gain Because Of Safeguards		\$411,738.50
Annuity Payment Fund Surplus Transferred To Prior Service Annuity Fund	<u>\$ 203,217.14</u>	
INTEREST ON BALANCE OF JANUARY 1, 1953:		
Annuity Payment Fund Account	\$ 11,994.46	
Deficiency In Investment And Interest Fund Account	<u>152,657.97</u>	
Total Gain Because Of Surplus Reserve Purposes		140,663.51
TAX REQUIREMENT PURPOSES:		
Interest On Deferred Obligations	\$ 443,506.98	
City Contributions For Deficiency In Investment And Interest Fund	152,657.97	
City Contributions For Prior Service Credits	576,935.09	
Prior Year Adjustment For Age And Service	54.77	
Taxes Receivable Adjustment	<u>164,611.45</u>	
Total Tax Requirement Purposes		<u>450,752.30</u>
NET GAIN FOR YEAR 1953 Before Setting Up Present Value Of Excess Liability Minimum Annuity To New Members		\$721,827.29
DEDUCT: Increase In Present Value Excess Liability Minimum Annuity		<u>450,000.00</u>
TOTAL NET GAIN YEAR 1953		<u>\$271,827.29</u>

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1953

ASSETS

AND

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1953</u>	<u>Dec. 31, 1953</u>	<u>Increase</u>
CASH ON DEPOSIT	\$ 460,958.91	\$ 249,960.02	\$ 210,998.89
ACCOUNT RECEIVABLE:			
Salary Deductions Accrued	\$ 48,341.00	\$ 65,959.51	\$ 17,618.51
Miscellaneous From Employees	27,062.50	27,810.41	747.91
Total Account Receivable	<u>\$ 75,403.50</u>	<u>\$ 93,769.92</u>	<u>\$ 18,366.42</u>
INTEREST RECEIVABLE:			
Accrued Interest On Bonds	\$ 37,592.86	\$ 120,775.14	\$ 83,182.28
Accrued Interest On Tax			
Anticipation Warrants	35,120.39	0	35,120.39
Due Bond Interest Receivable	820.80	907.20	86.40
Total Interest Receivable	<u>\$ 73,534.05</u>	<u>\$ 121,682.34</u>	<u>\$ 48,148.29</u>
INVESTMENTS:			
Tax Anticipation Warrants	\$ 3,750,000.00	\$ 0	\$ 3,750,000.00
Bonds--Par Value	6,720,000.00	13,970,000.00	7,250,000.00
Bonds--Premiums And Discounts	41,316.93	43,544.41	2,227.48
Total Investments	<u>\$10,428,683.07</u>	<u>\$13,926,455.59</u>	<u>\$ 3,497,772.52</u>
TAXES RECEIVABLE (After Deductions For Loss And Cost Of Collection):			
Year 1946	\$ 3,393.63	\$ 1,238.56	\$ 2,155.07
1947	1,487.43	1,487.43	0
1948	2,138.17	305.95	1,832.22
1949	32,932.01	15,817.15	17,114.86
1950	46,874.55	55,463.32	8,588.77
1951	50,989.63	55,325.20	4,335.57
1952	2,583,828.71	62,697.31	2,521,131.40
1953	0	2,619,728.43	2,619,728.43
Net Taxes Receivable	<u>\$ 2,721,644.13</u>	<u>\$ 2,812,063.35</u>	<u>\$ 90,419.22</u>
GROSS LEDGER ASSETS	<u>\$13,760,223.66</u>	<u>\$17,203,931.22</u>	<u>\$ 3,443,707.56</u>
LESS:			
ACCOUNTS PAYABLE:			
Miscellaneous To Employees	\$ 74,344.78	\$ 78,271.27	\$ 3,926.49
Military Service Deduction Excess From Refunds	603.18	944.27	341.09
Total Accounts Payable	<u>\$ 74,947.96</u>	<u>\$ 79,215.54</u>	<u>\$ 4,267.58</u>
NET LEDGER ASSETS AS OF DECEMBER 31, 1953	<u>\$13,685,275.70</u>	<u>\$17,124,715.68</u>	<u>\$ 3,439,439.98</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

FOR SERVICES AFTER JULY 1, 1935:

LIABILITY RESERVES:	<u>Jan. 1, 1953</u>	<u>Dec. 31, 1953</u>	<u>Increase</u>
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 710,710.66	\$ 872,896.97	\$ 162,186.31
Employees' Annuities Fixed	557,066.37	830,418.03	273,351.66
Widow Annuitants	452,959.45	541,808.65	88,849.20
Wives' Annuities Fixed	278,340.01	385,082.00	106,741.99
Total Annuity Payment Fund	<u>\$ 1,999,076.49</u>	<u>\$ 2,630,205.65</u>	<u>\$ 631,129.16</u>

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 3,803,191.13	\$ 4,523,351.18	\$ 720,160.05
Wives Of Employees	657,310.01	786,578.54	129,268.53
Total Salary Deduction Fund	<u>\$ 4,460,501.14</u>	<u>\$ 5,309,929.72</u>	<u>\$ 849,428.58</u>

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$ 5,431,638.99	\$ 6,393,629.53	\$ 961,990.54
Wives Of Employees	1,262,140.26	1,522,733.83	260,593.57
Supplemental Annuities	30,480.05	35,506.67	5,026.62
Total City Contribution Fund	<u>\$ 6,724,259.30</u>	<u>\$ 7,951,870.03</u>	<u>\$1,227,610.73</u>

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 299,861.47	\$ 394,530.85	\$ 94,669.38
Child's Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment & Interest Fund Acct.	0	0	0
Expense Of Administration Fd.Acct.	0	0	0
Ordinary Disability Fund Account	0	0	0
Total Surplus Reserves	<u>\$ 299,861.47</u>	<u>\$ 394,530.85</u>	<u>\$ 94,669.38</u>

TOTAL LIABILITY AND SURPLUS RESERVE

FOR SERVICE AFTER JULY 1, 1935	<u>\$13,483,698.40</u>	<u>\$16,286,536.25</u>	<u>\$2,802,837.85</u>
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FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum			
Annuity Provision	\$ 4,069,463.51	\$ 4,335,036.58	\$ 265,573.07
Employee Annuitants	1,654,387.56	1,942,586.63	288,199.07
Employee Annuities Fixed	274,064.06	283,193.08	9,129.02
Widow Annuitants	774,464.67	827,876.12	53,411.45
Wives' Annuities Fixed	431,356.18	484,298.99	52,942.81
Contributions For Employees	1,728,083.98	1,580,719.15	147,364.83
Contributions For Wives	683,175.25	620,728.88	62,446.37
Total Prior Service Fund	<u>\$ 9,614,995.21</u>	<u>\$10,074,439.43</u>	<u>\$ 459,444.22</u>

DEDUCT (Per Contra):

Obligations Of City For Prior Service Credits	<u>9,413,417.91</u>	<u>9,236,260.00</u>	<u>177,157.91</u>
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NET LIABILITIES FOR SERVICE

PRIOR TO JULY 1, 1935	<u>\$ 201,577.30</u>	<u>\$ 838,179.43</u>	<u>\$ 636,602.13</u>
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TOTAL NET LIABILITIES AND  
FUND BALANCES

	<u>\$13,685,275.70</u>	<u>\$17,124,715.68</u>	<u>\$3,439,439.98</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1953 PER BOOKS \$460,958.91

RECEIPTS:

Salary Deductions	\$1,309,745.00	
Interest On Bonds	188,069.17	
Interest On Tax Warrants	61,638.44	
Installment Of 1935 Taxes	1.28	
1937	3.26	
1938	37.85	
1939	37.58	
1946	795.14	
1948	1,832.22	
1949	31,844.76	
1950	42,090.18	
1951	45,905.88	
1952	2,571,372.51	
Securities Matured Bonds--Tax Warrants	3,750,000.00	
Treasurer's Receipts	49,277.33	
Cancelled Checks	8,720.17	
Miscellaneous	128.65	
Total Receipts	\$8,061,499.42	

DISBURSEMENTS:

Annuities--Employees	\$ 433,108.12	
Widows	182,045.87	
Children	5,890.00	
Ordinary Disability Benefits	87,741.40	
Duty Disability Benefits	53,110.57	
Refunds	191,448.70	
Operating Expenses	60,943.18	
Interest Coupons Returned	86.40	
Reimbursement Of Forgeries	128.65	
Securities Purchased	7,250,000.00	
Premium \$7,187.50 and Discount <b>8,437.50</b>	<b>1,250.00</b>	
Accrued Interest Purchased	9,245.42	8,272,498.31
Excess Disbursements Over Receipts		<b>210,998.89</b>

BALANCE DECEMBER 31, 1953 (Per Books) \$249,960.02

OUTSTANDING CHECKS AS OF DECEMBER 31, 1953 71,653.20

BALANCE PER TREASURER -- DECEMBER 31, 1953 \$321,613.22

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1953

<u>Year</u>	<u>Uncollected Taxes 12-31-53</u>	<u>Estimate For Loss and Cost Of Collection 12-31-52</u>	<u>Additional Estimate Set Up 12-31-53</u>	<u>Total Estimate For Loss &amp; Cost Of Collection 12-31-53</u>	<u>Net Accounts Receivable Taxes</u>
1935	\$ 24,777.67	\$ 24,778.95	\$ 1.28	\$ 24,777.67	\$ 0
1936	31,932.03	31,932.03	0	31,932.03	0
1937	39,625.59	39,628.85	3.26	39,625.59	0
1938	29,766.75	29,804.60	37.85	29,766.75	0
1939	40,572.02	40,609.60	37.58	40,572.02	0
1940	69,865.69	69,865.69	0	69,865.69	0
1941	52,349.32	52,349.32	0	52,349.32	0
1942	52,087.12	52,087.12	0	52,087.12	0
1943	60,354.37	60,354.37	0	60,354.37	0
1944	70,698.44	70,698.44	0	70,698.44	0
1945	50,284.58	50,284.58	0	50,284.58	0
1946	78,754.20	76,155.71	1,359.93	77,515.64	1,238.56
1947	74,127.93	72,640.50	0	72,640.50	1,487.43
1948	89,108.79	88,802.84	0	88,802.84	305.95
1949	106,651.55	105,564.30	14,729.90	90,834.40	15,817.15
1950	294,378.37	289,594.00	50,678.95	238,915.05	55,463.32
1951	320,887.12	315,803.37	50,241.45	265,561.92	55,325.20
1952	299,548.28	287,092.08	50,241.11	236,850.97	62,697.31
1953	2,870,935.27	0	251,206.84	251,206.84	2,619,728.43
	<u>\$4,656,705.09</u>		<u>\$ 86,595.39</u>	<u>\$1,844,641.74</u>	<u>\$2,812,063.35</u>
Totals		<u>\$1,758,046.35</u>		<u>\$1,844,641.74</u>	