

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

ANNUAL STATEMENT
AS OF
DECEMBER 31, 1965

DONALD F. CAMPBELL
CONSULTING ACTUARY
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TELEPHONE STATE 2-1335

February 24, 1967

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

Gentlemen:

Appended hereto is (1) a Statement of the Fund's Assets and Liabilities as of December 31, 1965, (2) a Statement of Receipts and Disbursements for the period January 1, 1965 to December 31, 1965, and (3) a Statement of Taxes Receivable as of December 31, 1965 prepared from the books and records of the Fund. The reserve liability is shown in one amount as a reserve for the payment of benefits.

Our office is now in the process of completing the accounting for the individual ledger cards for the Fund members and for the liabilities in the various reserve accounts. When these computations have been completed the detail of the liability account can be determined. Also, the detail of the accounts receivable and accounts payable as shown on the enclosed statement as of January 1, 1965 will be up-dated to December 31, 1965.

The final annual report for the year will be submitted to the Board upon the completion of these computations.

Respectfully submitted,



Actuary.

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LABORERS ' AND RETIREMENT BOARD
EMPLOYEES ' ANNUITY AND
BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1965

ASSETS AND LIABILITIES

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RECEIPTS AND DISBURSEMENTS

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETSAS OF DECEMBER 31, 1965

CASH ON DEPOSIT	\$	443,836.73	
ACCOUNTS RECEIVABLE (January 1, 1965)		326,074.84	
INTEREST RECEIVABLE		509,082.63	
INVESTMENTS:			
Bonds—Par Value	\$68,385,000.00		
Bonds—Premium and Discounts	(879,990.71)		
Total Investments		67,505,009.29	
TAXES RECEIVABLE-(Page 4)			
City:			
Uncollected Taxes	\$ 6,413,262.19		
Reserve for Loss and Cost Of Collection	<u>2,514,116.38</u>		
Net Taxes Receivable		3,899,145.81	
Park District:			
Uncollected Taxes	\$ 38,952.52		
Reserve for Loss and Cost Of Collection	<u>14,362.91</u>		
Net Taxes Receivable		<u>24,589.61</u>	
TOTAL ASSETS			\$72,707,738.91
LESS—ACCOUNTS PAYABLE (January 1, 1965)			<u>362,566.46</u>
TOTAL NET LEDGER ASSETS			<u>\$72,345,172.45</u>

LIABILITIESAS OF DECEMBER 31, 1965

RESERVE FOR THE PAYMENT OF BENEFITS— THE DETAIL OF WHICH IS IN THE PROCESS OF COMPLETION		<u>\$72,345,172.45</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

RECEIPTS AND DISBURSEMENTSFOR THE PERIOD JANUARY 1, 1965 TO DECEMBER 31, 1965

CASH BALANCE JANUARY 1, 1965--PER BOOKS		\$488,360.28
RECEIPTS:		
Salary Deductions-Errors in Deductions	\$ 12,409.08	
Salary Deductions	3,010,929.25	
Interest On Bonds	2,561,180.46	
Installments on Taxes Receivable--City	3,318,154.79	
Installments on Taxes Receivable--Park	21,981.17	
Treasurer's Receipts	43,766.14	
Cancelled Checks	22,219.04	
Bonds Matured	130,000.00	
Bonds Sold Par Value	15,195,000.00	
Discount On Bonds Sold	(315,969.53)	
Miscellaneous Receipts	675.38	
Reimbursement Forged Checks	218.68	
Total Receipts	<u>\$24,000,564.46</u>	
DISBURSEMENTS:		
Annuities--Employees	\$ 1,903,644.44	
Annuities--Widows	456,654.88	
Annuities--Children	30,882.78	
Ordinary Disability Benefits	253,794.64	
Duty Disability Benefits	94,747.35	
Refunds	704,163.69	
Operating Expenses:		
Salaries	\$65,079.24	
Legal Services	2,672.66	
Audit	3,500.00	
Medical Examinations	1,290.00	
Medical Services	3,900.00	
Actuarial Department	40,231.16	
Printing	3,311.62	
Postage	1,925.00	
Telephone	404.95	
Rent	6,632.85	
Premiums on Surety Bonds	319.00	
Office Supplies & Misc.	1,918.48	
Office Equipment & Repairs	255.68	131,440.64
Securities Purchased-Par Value		20,998,000.00
Premium Bonds Purchased & Exchanged		(676,065.93)
Accrued Interest Purchased		147,606.84
Forged Checks		218.68
Total Disbursements		<u>\$24,045,088.01</u>
EXCESS RECEIPTS OVER DISBURSEMENTS		(44,523.55)
BALANCE DECEMBER 31, 1965--PER BOOKS		<u>\$443,836.73</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLEDECEMBER 31, 1965TAXES RECEIVABLE--CITY:

<u>Year</u>	<u>Uncollected Taxes 12/31/65</u>	<u>Estimate For Loss And Cost Of Collection 12/31/64</u>	<u>Additional Estimate Set Up 12/31/65</u>	<u>Total Estimate For Loss And Cost Of Collection 12/31/65</u>	<u>Net Accounts Receivable Taxes 12/31/65</u>
1956	\$ 197,621.07	\$ 197,521.21	\$ 0	\$ 197,521.21	\$ 99.86
1957	196,720.23	193,788.47	0	193,788.47	2,931.76
1958	190,016.33	188,044.90	0	188,044.90	1,971.43
1959	170,596.55	172,492.33	(4,747.50)	167,744.83	2,851.72
1960	355,784.97	277,592.22	0	277,592.22	78,192.75
1961	319,540.74	297,118.77	0	297,118.77	22,421.97
1962	367,132.18	298,074.86	0	298,074.86	69,057.32
1963	383,657.53	298,074.01	0	298,074.01	85,583.52
1964	506,198.35	298,077.57	0	298,077.57	208,120.78
1965	3,725,994.24	0	298,079.54	298,079.54	3,427,914.70
Total:	\$6,413,262.19	\$2,220,784.34	\$293,332.04	\$2,514,116.38	\$3,899,145.81

TAXES RECEIVABLE--PARK DISTRICT:

1959	\$ 2,512.84	\$ 2,563.22	\$(50.38)	\$ 2,512.84	\$ 0
1960	2,747.30	2,400.00	0	2,400.00	347.30
1961	1,770.07	1,899.10	(129.03)	1,770.07	0
1962	2,260.04	1,920.00	0	1,920.00	340.04
1963	2,536.98	1,920.00	0	1,920.00	616.98
1964	3,125.29	1,920.00	0	1,920.00	1,205.29
1965	24,000.00	0	1,920.00	1,920.00	22,080.00
Total:	\$ 38,952.52	\$ 12,622.32	\$ 1,740.59	\$ 14,362.91	\$ 24,589.61