

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND
ANNUAL STATEMENT
AS OF
DECEMBER 31, 1967

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March 17, 1969

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 Annual Statement of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund as of December 31, 1967, 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 1967.

<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. The liabilities have been computed in accordance with the provisions of the Act with the excess liability for the minimum annuity estimated as follows:

The liability for the excess liability for the minimum annuity provision and the liability for the 1-1/2% increase in the retirement annuity provision, both shown in the Prior Service Annuity Fund Account, have been estimated on the basis of actuarial tables based on an analysis of the experience of a Fund with a similar experience over the past six years and a 4% interest assumption. It is also based on 1967 salary schedules. Selected factors used are shown on page eleven of this report.

Page Two.

If all the Fund liabilities were computed on the basis of four per cent interest tables, the Combined Annuity Mortality Table, the above stated actuarial tables, salary scales, and an entry age normal method of funding for an average age at entrance into the service of thirty-five, I estimate that the total amount shown in the Liability Statement for the Prior Service deficiency, or unfunded liability, should be increased by about \$800,000.00.

On this basis of computation a minimum annual tax levy of about \$4,270,000.00, I estimate, would provide sufficient funds to pay for the cost of the current service as it is rendered plus an amount equal to the interest on the unfunded liability. This amount includes a 7-1/2% reserve for loss and cost of collection. This represents an increase over the present tax levy based on 1967 assessed values of about \$193,000.00, which increase amounts to about four-tenths of one per cent of the annual salary roll for the year 1967.

Due to the large number of employees who have not filed information sheets with the office and for whom the dates of births are not known the estimated unfunded liability is subject to possibly a large adjustment when such dates of births are known. An average liability for these employees has been used based on the average liability for the employees for whom the dates of births are known.

The preceding cost figures are greater than the corresponding figures shown in my reports for prior years. A large part of this increase is due to the net effect of the increase in salaries. A change in the actuarial factors also accounted for a part of the increase. The increased cost is reflected primarily in the increase for the current costs. The increase in the excess liability for the minimum annuity was not as great as it has been for past years due to a change in the method of estimating the liability for those employees with unknown dates of births as well as due to the change in current costs. These cost figures indicate that under present conditions the fund cannot expect to liquidate the unfunded liability.

Although a 4% interest assumption was used which decreased costs, a salary scale was used which increased more rapidly than the previous one and greater rates of retirement were used to reflect actual experience with the net effect of greater costs.

Future changes in the factors affecting costs will result in different tax levy requirements. 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 gain and loss exhibit indicates improvement in mortality rates and greater number of members retiring.

Page Three.

If retirement rates become greater and mortality rates continue to decrease and other factors remain practically the same as at present, a tax levy in excess of the necessary increase stated above will result.

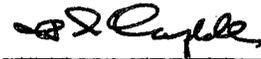
Salary Scales used in the valuation computations assume a future increase of $1\text{-}3\frac{1}{4}\%$ a year in the total salary roll.

Withdrawal rates with refunds have been increasing which may result in greater gains to the Fund than anticipated in the figures.

If it is assumed that general salary levels will increase in the future, as they have in the past several years, the cost estimates stated herein will need to be revised upward with the extent of the increase depending on the extent of the increase in general salary levels over the $1\text{-}3\frac{1}{4}\%$ a year increase used in the computation.

The rate of interest earned on invested assets for the year 1967 was 4.17% excluding the decrease in book value at date of sale of assets.

Respectfully submitted,



Actuary.

DFC*bb

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1967

ASSETS

And

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1967

CASH ON DEPOSIT		\$	585,536.56	
ACCOUNTS RECEIVABLE:				
Salary Deductions Accrued	\$	331,379.75		
Miscellaneous from Employees		<u>79,985.86</u>		
Total Accounts Receivable			411,365.61	
INTEREST RECEIVABLE:				
Accrued Interest on Bonds			666,925.71	
INVESTMENTS:				
Bonds--Par Value	\$80,667,000.00			
Bonds--Premiums and Discounts	<u>(1,412,657.50)</u>			
Total Investments			79,254,342.50	
TAXES RECEIVABLE - (Exhibit F, Page 10)				
City:				
Uncollected Taxes	\$	6,554,399.89		
Reserve for Loss and Cost of Collection		<u>2,691,100.53</u>		
Net Taxes Receivable			3,863,299.36	
Park District:				
Uncollected Taxes	\$	42,382.46		
Reserve for Loss and Cost of Collection		<u>18,185.81</u>		
Net Taxes Receivable			<u>24,196.65</u>	
GROSS LEDGER ASSETS				\$84,805,666.39
LESS--ACCOUNTS PAYABLE:				
Miscellaneous to Employees	\$	340,200.47		
Military Service Deductions-- Excess		<u>1,557.71</u>		
Total				341,758.18
NET LEDGER ASSETS DECEMBER 31, 1967				<u>\$84,463,908.21</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCE

AS OF DECEMBER 31, 1967

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 7,107,390.60	
Employee Annuities Fixed	3,436,833.00	
Widow Annuitants	3,607,393.49	
Wives' Annuities Fixed	<u>1,715,407.07</u>	
Total Annuity Payment Fund		\$15,867,024.16

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$26,591,822.52	
Wives of Employees	<u>4,382,487.56</u>	
Total Salary Deduction Fund		30,974,310.08

CITY CONTRIBUTIONS FUND ACCOUNT:

Employees	\$27,463,695.47	
Wives of Employees	8,002,479.86	
Supplemental Annuities	<u>12,146.70</u>	
Total City Contributions Fund		35,478,322.03

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 2,380,053.62	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Account	0	
Investments and Interest Fund		
Account	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Surplus Reserves		<u>2,380,053.62</u>

TOTAL LIABILITY AND SURPLUS RESERVES
FOR SERVICE AFTER JULY 1, 1935

\$84,699,709.89

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$11,379,638.47	
Employee Annuitants	7,201,026.87	
Employee Annuities Fixed	109,032.24	
Widow Annuitants	714,338.67	
Wives' Annuities Fixed	389,875.01	
Contributions for Employees	137,305.13	
Contributions for Wives	63,613.11	
Salary Deductions for 1-1/2%		
Annuity	<u>826,452.66</u>	
Total Prior Service Fund		\$20,821,282.16

DEDUCT: Obligations of Fund for Prior
Service Fund Liabilities

(21,057,083.84) (235,801.68)

TOTAL NET LIABILITIES AND FUND
BALANCES DECEMBER 31, 1967

\$84,463,908.21

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1967

INCOME

And

EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOMEYEAR 1967

SALARY DEDUCTIONS:

Employees	\$2,932,083.40	
Wives of Employees	599,682.05	
1-1/2% Retirement Annuity	<u>244,257.00</u>	
Total Salary Deductions		\$3,776,022.45

PAYMENTS BY EMPLOYEES FOR TEMPORARY
SERVICE AND REFUND REPAYMENTS

22,736.03

CITY CONTRIBUTIONS (\$3,427,844.18)
PARK CONTRIBUTIONS (\$ 22,080.00)

Employee Annuities	\$2,800,377.19	
Wife Annuities	806,304.74	
Child Annuities	54,142.68	
Duty Disability	105,749.50	
Ordinary Disability	340,396.16	
Expense of Administration	153,859.99	
Interest on Income	61,869.49	
Deficiency in Current Requirements	<u>(872,775.57)</u>	
Total Contributions		3,449,924.18

INCOME ON INVESTMENTS:

Bond Interest		<u>3,141,952.22</u>
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TOTAL INCOME YEAR 1967

\$10,390,634.88

TOTAL EXPENDITURES YEAR 1967

4,237,523.11

EXCESS INCOME OVER EXPENDITURES

\$ 6,153,111.77

ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEARS

27,143.03

NET EXCESS INCOME OVER EXPENDITURES YEAR 1967

\$ 6,180,254.80

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1967

BENEFITS PAID:

Annuities--Employees	\$2,188,380.35	
Annuities--Widows	516,938.55	
Compensation Widows' Annuities	5,617.66	
Child's Annuities	54,142.68	
Duty Disability Benefits	99,165.16	
Ordinary Disability Benefits	342,029.64	
Total Benefits Paid		\$3,206,274.04

Less: Reimbursement Reciprocal
Account
Net Annuities Paid

	1,856.15	
		\$3,204,417.89

EXPENSE OF ADMINISTRATION:

Salaries	\$ 69,743.40	
Legal Services	3,600.00	
Audit	3,500.00	
Systems Study	5,625.00	
Medical Examinations	3,735.50	
Medical Services	140.00	
Actuarial Department	51,344.58	
Printing	3,178.95	
Postage	1,755.00	
Telephone	609.77	
Rent	7,231.96	
Premiums on Surety Bonds	319.00	
Office Supplies and Miscellaneous	2,270.01	
Office Equipment and Repairs	656.82	
Insurance Department Fee	150.00	
Total Expense of Administration		\$ 153,859.99

REFUNDS

	879,245.23	1,033,105.22
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TOTAL EXPENDITURES YEAR 1967

\$4,237,523.11

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

GAIN AND LOSS

YEAR 1967

GAINS

And

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1967

SURPLUS BALANCES DECEMBER 31, 1967

Annuity Payment Fund	\$ 2,380,053.62	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>(21,057,083.84)</u>	
Total		\$(18,677,030.22)

SURPLUS BALANCES JANUARY 1, 1967

Annuity Payment Fund	\$ 2,180,679.16	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>(20,539,098.59)</u>	
Total		<u>\$(18,358,419.43)</u>

NET LOSS YEAR 1967 CURRENT OPERATIONS

\$(318,610.79)

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ESTIMATED ANALYSIS OF GAIN AND LOSS

YEAR 1967

GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:	<u>P.S.A.F.</u>	<u>A.P.F.</u>	
Mortality Employee Annuitants	\$(55,323.21)	\$(169,536.11)	
Mortality Employees' Annuities Fixed	25,047.14	(54,153.18)	
Mortality Widow Annuitants	178.90	(46,883.57)	
Mortality Wives' Annuities Fixed	(189,548.33)	53,160.42	
Excess Contributions on Refunds -- Age and Service	707,168.89		
Excess Contributions when Annuities Are Fixed	91,244.23	571,848.79	
Refunds After Fixed		(50,692.06)	
Salary Deductions -- After Fixed		163,915.42	
	<u>\$ 578,767.62</u>	<u>\$ 467,659.71</u>	\$1,046,427.33
 INTEREST ON BALANCE OF JANUARY 1, 1967			
Annuity Payment Fund Account		\$ 87,227.17	
Gain in Investment and Interest Fund Account		<u>556,305.59</u>	
Total Gain Because of Surplus Reserve Purposes			643,532.76
 TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations		\$(896,435.82)	
City Current Contribution Deficiency		<u>(872,775.57)</u>	
Total Tax Requirement Purposes			<u>(1,769,211.39)</u>
 NET GAIN FOR YEAR 1967 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY			\$(79,251.30)
 DEDUCT: Increase in Present Value Excess Minimum Annuity			(266,502.52)
 ADD: Increase in Taxes Receivable Prior Years			<u>27,143.03</u>
 TOTAL NET (LOSS) YEAR 1967			<u>\$(318,610.79)</u>

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1967

ASSETS

And

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSISASSETS

	<u>Jan. 1, 1967</u>	<u>Dec. 31, 1967</u>	Increase or (Decrease)
CASH ON DEPOSIT	\$ 199,265.48	\$ 585,536.56	\$ 386,271.08
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 405,287.46	\$ 331,379.75	\$ (73,907.71)
Miscellaneous from Employees	84,190.47	79,985.86	(4,204.61)
Total Accounts Receivable	<u>\$ 489,477.93</u>	<u>\$ 411,365.61</u>	<u>\$ (78,112.32)</u>
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 590,886.64	\$ 666,925.71	\$ 76,039.07
Accrued Interest on Tax			
Anticipation Warrants	0	0	0
Due Bond Interest Receivable	0	0	0
Total Interest Receivable	<u>\$ 590,886.64</u>	<u>\$ 666,925.71</u>	<u>\$ 76,039.07</u>
INVESTMENTS:			
Bonds--Par Value	\$74,792,000.00	\$80,667,000.00	\$5,875,000.00
Bonds--Premiums and Discounts	(1,308,216.35)	(1,412,657.50)	(104,441.15)
Total Investments	<u>\$73,483,783.65</u>	<u>\$79,254,342.50</u>	<u>\$5,770,558.85</u>
TAXES RECEIVABLE:			
City:			
Uncollected Taxes	\$ 6,435,452.57	\$ 6,554,399.89	\$ 118,947.32
Reserve for Loss and Cost of Collection	2,614,675.11	2,691,100.53	76,425.42
Net Taxes Receivable	<u>\$ 3,820,777.46</u>	<u>\$ 3,863,299.36</u>	<u>\$ 42,521.90</u>
Park District:			
Uncollected Taxes	\$ 40,975.24	\$ 42,382.46	\$ 1,407.22
Reserve for Loss and Cost of Collection	16,477.26	18,185.81	1,708.55
Net Taxes Receivable	<u>\$ 24,497.98</u>	<u>\$ 24,196.65</u>	<u>\$ (301.33)</u>
GROSS LEDGER ASSETS	<u>\$78,608,689.14</u>	<u>\$84,805,666.39</u>	<u>\$6,196,977.25</u>
LESS--ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 323,478.02	\$ 340,200.47	\$ 16,722.45
Military Service Deductions			
Excess from Refunds	1,557.71	1,557.71	0
Total Accounts Payable	<u>\$ 325,035.73</u>	<u>\$ 341,758.18</u>	<u>\$ 16,722.45</u>
NET LEDGER ASSETS	<u>\$78,283,653.41</u>	<u>\$84,463,908.21</u>	<u>\$6,180,254.80</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1967</u>	<u>Dec. 31, 1967</u>	Increase or (Decrease)
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuities	\$ 6,540,870.38	\$ 7,107,390.60	\$ 566,520.22
Employees' Annuities Fixed	3,042,869.04	3,436,833.00	393,963.96
Widow Annuitants	3,383,686.64	3,607,393.49	223,706.85
Wives' Annuities Fixed	1,570,435.03	1,715,407.07	144,972.04
Total Annuity Payment Fund	<u>\$ 14,537,861.09</u>	<u>\$15,867,024.16</u>	<u>\$1,329,163.07</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 24,553,877.28	\$26,591,822.52	\$2,037,945.24
Wives of Employees	3,886,627.34	4,382,487.56	495,860.22
Total Salary Deduction Fund	<u>\$ 28,440,504.62</u>	<u>\$30,974,310.08</u>	<u>\$2,533,805.46</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$ 25,526,144.63	\$27,463,695.47	\$1,937,550.84
Wives of Employees	7,394,702.88	8,002,479.86	607,776.98
Supplemental Annuities	10,222.47	12,146.70	1,924.23
Total City Contribution Fund	<u>\$ 32,931,069.98</u>	<u>\$35,478,322.03</u>	<u>\$2,547,252.05</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 2,180,679.16	\$ 2,380,053.62	\$ 199,374.46
Child's Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment and Interest Account	0	0	0
Expense of Administration Account	0	0	0
Ordinary Disability Fund Account	0	0	0
Total Surplus Reserves	<u>\$ 2,180,679.16</u>	<u>\$ 2,380,053.62</u>	<u>\$ 199,374.46</u>
TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$ 78,090,114.85</u>	<u>\$84,699,709.89</u>	<u>\$6,609,595.04</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Estimated Excess Minimum			
Annuity Provision	\$ 11,582,802.16	\$11,379,638.47	\$ (203,163.69)
Employee Annuitants	7,208,465.71	7,201,026.87	(7,438.84)
Employees' Annuities Fixed	89,804.40	109,032.24	19,227.84
Widow Annuitants	693,721.24	714,338.67	20,617.43
Wives' Annuities Fixed	256,300.00	389,875.01	133,575.01
Contributions for Employees	200,723.93	137,305.13	(63,418.80)
Contributions for Wives	89,577.10	63,613.11	(25,963.99)
Salary Deductions for 1½% Annuity	611,242.61	826,452.66	215,210.05
Total Prior Service Fund	<u>\$ 20,732,637.15</u>	<u>\$20,821,282.16</u>	<u>\$ 88,645.01</u>
DEDUCT: (PER CONTRA):			
Obligations of City for Prior Service Credits	<u>(20,539,098.59)</u>	<u>(21,057,083.84)</u>	<u>(517,985.25)</u>
NET LIABILITIES FOR SERVICE PRIOR TO JULY 1, 1935	<u>\$ 193,538.56</u>	<u>\$ (235,801.68)</u>	<u>\$ (429,340.24)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 78,283,653.41</u>	<u>\$84,463,908.21</u>	<u>\$6,180,254.80</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

YEAR 1967

BALANCE JANUARY 1, 1967 -- PER BOOKS \$199,265.48

RECEIPTS:

Salary Deductions--		
Errors in Deductions	\$	6,792.31
Salary Deductions		3,816,821.76
Interest on Bonds		3,009,557.51
Installments on Taxes		
Receivable--City		3,412,185.07
Installments on Taxes		
Receivable--Park		22,661.57
Federal Funds		0
Treasurer's Receipts		25,083.81
Cancelled Checks		9,425.59
Bonds Matured		600,000.00
Bonds Sold Par Value		0
Discount on Bonds Sold		0
Miscellaneous Receipts		935.60
Reimbursement Forged Checks		0
Total Receipts		<u>\$10,903,463.22</u>

DISBURSEMENTS:

Annuities--Employees	\$2,195,544.12
Annuities--Widows	523,604.33
Annuities--Children	54,142.68
Ordinary Disability Benefits	289,024.64
Duty Disability Benefits	80,897.61
Refunds	905,767.02
Operating Expenses	153,859.99
Securities Purchased--Par Value	6,475,000.00
Premium Bonds Purchased and	
Exchanged	(214,235.47)
Accrued Interest Purchased	53,438.68
Forged Checks	148.54
Total Disbursements	<u>10,517,192.14</u>

EXCESS DISBURSEMENTS OVER RECEIPTS 386,271.08

BALANCE, DECEMBER 31, 1967 -- PER BOOKS \$585,536.56

OUTSTANDING CHECKS, DECEMBER 31, 1967 253,366.82

BALANCE, DECEMBER 31, 1967 -- PER TREASURER \$838,903.38

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1967

TAXES RECEIVABLE-CITY:

<u>Year</u>	<u>Uncollected Taxes 12/31/67</u>	<u>Estimate For Loss and Cost Of Collection 12/31/66</u>	<u>Additional Estimate Set Up 12/31/67</u>	<u>Total Estimate For Loss and Cost of Collection 12/31/67</u>	<u>Net Accounts Receivable Taxes 12/31/67</u>
1958	\$ 190,000.14	\$ 188,044.90	\$	\$ 188,044.90	\$ 1,955.24
1959	170,596.55	167,744.83		167,744.83	2,851.72
1960	352,513.47	277,592.22		277,592.22	74,921.25
1961	281,929.00	297,118.77	(27,854.88)	269,263.89	12,665.11
1962	327,808.15	298,074.86		298,074.86	29,733.29
1963	318,441.69	298,074.01		298,074.01	20,367.68
1964	332,032.26	298,077.57		298,077.57	33,954.69
1965	418,043.20	298,079.54		298,079.54	119,963.66
1966	437,117.84	298,080.00	(4.70)	298,075.30	139,042.54
1967	<u>3,725,917.59</u>	<u>0</u>	<u>298,073.41</u>	<u>298,073.41</u>	<u>3,427,844.18</u>
Total	<u>\$6,554,399.89</u>	<u>\$2,420,886.70</u>	<u>\$270,213.83</u>	<u>\$2,691,100.53</u>	<u>\$3,863,299.36</u>

TAXES RECEIVABLE--PARK DISTRICT:

1959	\$ 2,762.20	\$ 2,744.26	\$ 17.94	\$ 2,762.20	\$ 0
1960	2,727.40	2,400.00		2,400.00	327.40
1961	1,503.61	1,733.00	(229.39)	1,503.61	0
1962	2,007.64	1,920.00		1,920.00	87.64
1963	2,117.64	1,920.00		1,920.00	197.64
1964	2,100.31	1,920.00		1,920.00	180.31
1965	2,392.12	1,920.00		1,920.00	472.12
1966	2,771.54	1,920.00		1,920.00	851.54
1967	<u>24,000.00</u>	<u>0</u>	<u>1,920.00</u>	<u>1,920.00</u>	<u>22,080.00</u>
Total	<u>\$ 42,382.46</u>	<u>\$ 16,477.26</u>	<u>\$ 1,708.55</u>	<u>\$ 18,185.81</u>	<u>\$ 24,196.65</u>

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

	<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>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 Both Active And Retired

4% Interest Assumption

Disability Benefits, Child's Annuities, Expense of Administration,
Compensation Annuities At Current Annual Cost