

ANNUAL REPORT

OF THE

**Los Angeles County
Employees Retirement
Association**

FOR THE YEAR

ENDING DECEMBER 31, 1942

TO THE MEMBERS OF THE
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION:

In accordance with instructions of the Retirement Board, I am submitting herewith a financial and statistical report of the Los Angeles County Employees Retirement Association for the year ending December 31, 1942.

In order that the members may have a better understanding of the accounting terms used in our statement of Assets and Liabilities, there has been added a brief explanation of some of the items appearing therein.

The Retirement Board has exercised great care in the investment of the funds and an analysis of the securities owned by the Association, which appears on several of the later pages of the report, discloses a portfolio of well selected county, municipal, district and government obligations.

There are certain benefits provided by your Retirement Association with which every member should be familiar:

Members with twenty years of service, who have attained the age of sixty, are eligible to retire.

Retirement is compulsory for all members on the first of the month following that in which a member attains the age of seventy.

Members with ten years of service, regardless of age, are eligible for a disability retirement provided that the member is permanently incapacitated, physically or mentally, for the performance of his duties.

In case of death of a member, before retirement, his beneficiary is entitled to receive all of the member's contribution, with interest. In addition thereto, a death benefit shall be paid in an amount equal to one-twelfth of the annual compensation earnable by the deceased during the twelve months immediately preceding his death for each completed year of service, but not to exceed fifty per cent of such annual compensation. No death benefit shall be paid, if member is on leave of absence without pay.

A leave of absence or resignation of a member to enter, followed by entrance into the armed forces of the United States during war, does not break the continuity of service, provided the person is reinstated or reemployed within ninety days after termination of such military service.

In conclusion, it is my hope that all members of the Retirement Association will feel free to call upon us at any time in connection with their retirement problems or for further explanation concerning the operation of the system.

Very sincerely yours,

A handwritten signature in dark ink, appearing to read "C. P. Ryan". The signature is written in a cursive style with a long horizontal line extending from the bottom of the name.

Chairman,
BOARD OF RETIREMENT.

STATEMENT

of

RECEIPTS AND DISBURSEMENTS

For year ending December 31, 1942

RECEIPTS

Balance December 31, 1941	\$ 402,142.49
Deductions from Members' Salaries	1,000,813.85
Deposits by Members on Military Leave	3,422.32
Redeposits of Money withdrawn by Members	2,818.54
Deposits by Members of Additional Contributions	5,614.39
Contributions by County (4.59% of Members' Salaries)	917,445.18
Interest on Securities	343,280.22
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	<u>\$2,675,536.99</u>

DISBURSEMENTS

Refunds to Members leaving service	\$ 858,033.86
Death Benefits (61 Members)	36,939.69
Retirement Allowance-Service	223,065.12
Retirement Allowance-Disability	44,051.98
Bonds Purchased-Par	1,148,000.00
Premium on Bonds Purchased	170,487.15
Balance December 31, 1942	194,959.19
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	<u>2,675,536.99</u>

GENERAL STATISTICS

Number of Members as of December 31, 1942	10,510
Number Retired during 1942 for Service	80
Number Retired during 1942 for Disability	28
Number Retired Members Deceased during 1942	23
Number Retired Members on Roll December 31, 1942 (Service)	300
Number Retired Members on Roll December 31, 1942 (Disability)	92

STATEMENT
of
ASSETS AND LIABILITIES

As of December 31, 1942

A S S E T S

Cash on Hand	\$ 194,959.19
Securities—Par Value	9,133,600.00*
Premium on Purchases	1,440,668.33*
Accrued Interest	135,149.53
Deficit	12,210.88
	<u>\$10,916,587.93</u>

L I A B I L I T I E S

Members Deposit Reserve (Salary Deductions and Interest)	\$ 4,067,504.75
(a) Additional Contributions	2,614,796.54
Unclaimed Money of Former Members	10,887.63
(b) County Advance Reserve	2,042,414.19
(c) Annuity Reserve	364,284.96
(d) Pension Reserve, Current Service	153,971.00
(e) Pension Reserve, Prior Service	1,662,728.86
	<u>\$10,916,587.93</u>

- (a) Salary Deductions prior to January 1, 1938, plus extra deposits and interest
- (b) Money advanced by County, not yet transferred to Pension Reserves (d) and (e).
- (c) Money transferred from Retired Members' Account, plus interest, less annuities paid.
- (d) } Money transferred from (b) at time members retire, plus interest,
- (e) } less pensions paid.

* Securities: Book Value \$10,574,268.33
Appraised Value 11,368,500.34

STATEMENT OF BONDS

As of December 31, 1942

Par Value	Description	Interest Rate	Maturity Date	Appraised Value
C O U N T Y				
\$ 30,000	Los Angeles—Hospital and Farm	5%	1945	\$ 32,789.00
D I S T R I C T				
18,000	Castro Valley County Water	5%	1965/70	25,673.50
5,000	Downey County Water	5½%	1962	6,386.00
100,000	East Bay Municipal Utility	5%	1961/76	147,508.50
10,000	Los Angeles County Flood Control	4¼%	1955	12,015.00
1,250,500	Los Angeles County Flood Control ..	5%	1945/64	1,673,964.60
132,000	Los Angeles County Sanitation #1 ..	5½%	1949/65	163,307.80
75,000	Los Angeles County Sanitation #2 ..	4¾%	1956/65	88,650.50
195,000	Los Angeles County Sanitation #2 ..	5½%	1950/65	242,314.40
6,000	Los Angeles County Sanitation #4 ..	5¼%	1954	7,103.40
22,000	Los Angeles County Sanitation #5 ..	5%	1962/65	27,143.70
10,000	Los Angeles County Sanitation #5 ..	5¼%	1952	11,581.00
28,000	Los Angeles County Sanitation #5 ..	5½%	1955/65	36,232.20
12,000	Los Angeles County Sanitation #8 ..	5½%	1954/59	15,112.80
25,000	Los Angeles County South Bay Cities Sanitation	5%	1944/58	27,730.00
7,500	Los Angeles County Water Works #10	6%	1958/67	7,500.00
2,500	Los Angeles County Water Works #18	6%	1946/50	2,500.00
3,000	Los Angeles County Water Works #21	6%	1963/65	4,181.30
35,000	Metropolitan Water District	3%	1988	37,380.00
600,000	Metropolitan Water District	3½%	1978/87	704,444.00
1,811,000	Metropolitan Water District	4%	1967/88	2,320,494.30
590,000	Metropolitan Water District	4¼%	1967/77	769,092.50
10,000	Pico County Water District	5½%	1959/60	12,780.50
M U N I C I P A L				
15,000	Alhambra Water Works	5%	1957/59	19,930.50
3,500	Anaheim Park	6%	1948/60	4,763.35
2,000	Avalon Electric Light and Water	6%	1949	2,436.20
2,275	Avalon Gas Works	6%	1945/53	2,655.62
2,000	Brea City Hall	5%	1956/59	2,584.45
4,000	Brea Public Park	5%	1955/58	5,098.70
1,875	Brea Water Works	6%	1946/50	2,241.91
7,500	Compton Sewer	5½%	1946/55	9,195.81
2,000	Corona Sewer Extension	5%	1962	2,668.80
4,000	Glendora Water Works	6%	1946/48	4,542.95
25,000	Golden Gate Bridge & Highway	3¾%	1966/68	30,221.50
15,000	Golden Gate Bridge & Highway	4¾%	1971	21,123.00
18,000	Hermosa Beach Sewer	5%	1955/60	22,999.50

Par Value	Description	Interest Rate	Maturity Date	Appraised Value
\$ 4,000	Huntington Beach Sewer	5½ %	1945/48	\$ 4,415.80
1,000	Huntington Park Sewer	5 %	1958	1,293.30
5,000	Lindsay Municipal Improvement	5 %	1952/54	6,072.35
25,000	Long Beach City Hall	5 %	1950/60	32,826.10
28,000	Long Beach Gas System	5 %	1948/58	35,699.50
6,500	Long Beach Harbor Improvement	5 %	1957/60	8,789.65
10,000	Long Beach Harbor Improvement	4¼ %	1956	12,254.00
46,000	Long Beach Harbor Improvement	4½ %	1945/61	51,587.70
15,000	Long Beach Public Park	4 %	1959/65	18,695.00
5,000	Long Beach Public Park	4½ %	1945	5,404.50
15,000	Long Beach Public Park	5 %	1946/54	18,424.50
10,000	Long Beach Water Works	5 %	1955/65	13,790.60
28,000	Los Angeles Bridge	4¾ %	1946/60	35,318.10
15,000	Los Angeles Bridge & Viaduct	4½ %	1955	18,843.00
20,000	Los Angeles Bridge & Viaduct	4¾ %	1945/64	23,682.50
50,000	Los Angeles City Hall	4½ %	1961/64	61,808.00
40,000	Los Angeles City Hall	4¾ %	1947/65	50,636.50
6,000	Los Angeles Electric	4¼ %	1945/60	7,338.00
96,000	Los Angeles Electric	4½ %	1955/68	125,683.00
100,000	Los Angeles Electric	5 %	1946/61	132,219.70
6,000	Los Angeles Fire Protection	4½ %	1959	7,617.60
45,000	Los Angeles Harbor	4¾ %	1951/62	57,650.00
15,000	Los Angeles Harbor	5¾ %	1952/60	20,366.00
10,000	Los Angeles Harbor	6 %	1948	12,256.00
160,000	Los Angeles Harbor Improvement	4½ %	1951/66	203,362.00
40,000	Los Angeles Library	4¾ %	1959/61	51,392.50
5,000	Los Angeles Playground	4¼ %	1963	6,328.50
5,000	Los Angeles Playground	4½ %	1963	6,551.50
12,000	Los Angeles Playground	4¾ %	1945/59	14,871.60
10,000	Los Angeles Police	4½ %	1949/61	12,309.00
13,000	Los Angeles Public Library	4¾ %	1949/61	16,319.60
20,000	Los Angeles Public Library	5 %	1952/60	26,214.00
40,000	Los Angeles Sewage Disposal	4¾ %	1951/64	51,297.00
243,000	Los Angeles Sewage Disposal	5 %	1947/64	318,737.60
25,000	Los Angeles Street	4 %	1961/71	30,960.00
25,000	Los Angeles Street	4¾ %	1955	31,627.50
5,000	Los Angeles Street Construction	4 %	1967	6,200.00
44,000	Los Angeles Street Construction	4¾ %	1961/67	59,603.00
3,000	Los Angeles Viaduct	4¾ %	1945	3,223.80
10,000	Los Angeles Water	3½ %	1975	11,873.00
25,000	Los Angeles Water	4¼ %	1959/65	31,592.50
35,000	Los Angeles Water	5 %	1957/66	48,774.50
25,000	Los Angeles Water Works	3¾ %	1965/72	30,845.00
40,000	Los Angeles Water Works	4 %	1968	50,784.00
15,000	Los Angeles Water Works	4½ %	1965	19,734.00
35,000	Los Angeles Water Works	4¾ %	1954/72	47,412.50
31,000	Los Angeles Water Works	5 %	1952/72	42,011.80
5,000	Los Angeles Water Works			
	Refunding	3½ %	1973	6,007.00
6,000	Manhattan Beach Wharf	5½ %	1946/47	6,772.80
20,000	Monterey Park Sewer	4 %	1951/57	23,140.50
7,000	Monterey Park Water Works	4¾ %	1965/66	8,915.50
5,000	Monterey Park Water Works	6 %	1957	6,881.50
15,000	Newport Beach Harbor	5¼ %	1945/46	16,921.00
8,000	Newport Beach Jetty	5 %	1946/48	9,127.10
10,000	Newport Beach Jetty	5½ %	1949/50	12,142.00
29,000	Newport Beach Water Works	5½ %	1947/55	34,863.70
275	Reedley Industrial Sewer	6 %	1945	275.00
375	Reedley Park	6 %	1945	375.00
15,000	Redondo Beach Breakwater	4 %	1964/68	18,036.50
7,000	Redondo Beach Library	5 %	1945/50	7,875.50
50,000	San Francisco Hetch Hetchy	4½ %	1966	68,400.00
15,000	San Francisco Spring Valley	4½ %	1949	17,944.50
11,000	San Francisco Water	4½ %	1948/64	14,806.80

Par Value	Description	Interest Rate	Maturity Date	Appraised Value
\$ 25,000	San Gabriel Sewer	3½%	1964/68	\$ 27,761.00
1,000	Santa Monica Wharf	5%	1953	1,253.80
3,000	Seal Beach Municipal Sewer	5½%	1946/48	3,351.30
25,000	South Gate Water	5½%	1957/65	32,762.10
5,000	South Pasadena Park	5%	1953/55	6,498.50
113,000	Vernon Light & Power	4¾%	1951/63	149,664.30
5,000	Vernon Water Works	4¾%	1962	6,655.00

SCHOOLS

1,000	Artesia City School	5%	1953	1,195.40
8,000	Bell School	5%	1960/64	10,897.30
15,000	Beverly Hills School	5%	1962/66	21,993.20
5,000	Burbank High School	5%	1960	6,700.00
15,000	Compton City School	5%	1961/66	20,369.50
9,000	Crescenta School	5%	1962/65	12,551.40
15,000	Glendale Union High School	5%	1963/64	21,117.50
20,000	Huntington Park City School	5%	1960/64	27,301.50
32,000	Huntington Park Union High School..	5%	1957/64	43,246.00
25,000	Long Beach City School	5%	1952/59	31,807.00
5,000	Long Beach City School	6%	1946	5,865.50
5,000	Long Beach City High School	5%	1951	6,100.00
8,000	Los Angeles City School	4½%	1950	9,456.80
40,000	Los Angeles City School	4¾%	1948/61	50,921.50
320,000	Los Angeles City School	5%	1951/64	428,818.50
53,000	Los Angeles City School	5½%	1951/60	72,057.40
63,000	Los Angeles City High School	4¾%	1951/56	78,814.90
140,000	Los Angeles City High School	5%	1953/63	189,348.50
10,000	Los Angeles City High School	5½%	1953	13,229.00
4,000	Lugo School	5%	1948	4,377.60
6,000	Lynwood School District	5%	1951/52	6,842.40
1,000	Montebello School	5%	1948	1,129.20
5,500	Monte Vista School District	5%	1946/55	6,676.85
1,000	Owensmouth Union High School	6%	1948	1,206.30
1,000	Redondo Beach City School	5%	1952	1,206.70
5,000	Redondo Union High School	5%	1955	6,262.00
1,000	San Antonio School	5½%	1946/48	1,133.00
5,000	Sanger Union High School	5½%	1958	6,782.00
5,000	Santa Monica City School	5%	1954	6,375.00
1,500	Soledad School District	5%	1946/48	1,500.00
8,000	Tujunga School	5%	1954/61	10,187.00
7,000	Venice City School	5%	1949/52	8,316.30
15,000	Venice Union High School	5%	1949/57	18,356.80
800	Voltaire School	6%	1946/49	800.00

UNITED STATES GOVERNMENT

100,000	United States Treasury Bonds— Series G	2½%	1954	98,800.00
100,000	United States Treasury Victory Bonds	2½%	1963/68	104,000.00
1,150,000	United States Treasury Bonds	2½%	1967/72	1,158,257.00
\$9,133,600	TOTAL PAR VALUE		TOTAL APPRAISED VALUE	\$11,368,500.34

MEMBERS
of the
BOARD OF RETIREMENT

H. L. Byram, Chairman

Walter G. Gastil

Edwin F. Hahn

William R. Harriman

Alfred Jones