

ANNUAL REPORT

OF THE

**Los Angeles County
Employees Retirement
Association**

FOR THE YEAR

ENDING DECEMBER 31, 1943

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, 1943.

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.

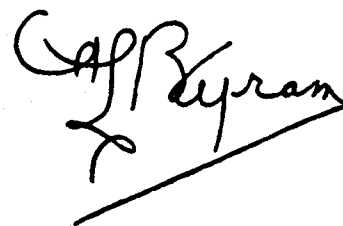
Members with ten years of service, regardless of age, are eligible for a disability retirement provided that the member is permanently incapacitated, physically or mentally, for the performance of his duties.

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 cursive script, reading "C. P. Byram". The signature is written in dark ink and is positioned above a horizontal line that serves as a separator between the signature and the typed name below.

Chairman,
BOARD OF RETIREMENT.

STATEMENT
OF
RECEIPTS AND DISBURSEMENTS

For year ending December 31, 1943

R E C E I P T S

Balance December 31, 1942	\$ 194,959.19
Deductions from Members' Salaries	1,100,195.24
Deposits by Members on Military Leave	14,654.32
Redeposits of Money Withdrawn by Members	10,140.13
Deposits by Members of Additional Contributions	8,664.45
Contributions by County	1,025,933.02
Interest on Securities	412,037.37
Securities Sold — Par	1,135,000.00
Premium on Securities Sold	350,286.65
Discount on Purchases	1,807.75
	\$4,253,678.12

D I S B U R S E M E N T S

Refunds to Members Leaving Service	\$ 658,202.41
Death Benefits Paid (53 Members)	43,542.09
Retirement Allowance — Service	257,161.92
Retirement Allowance — Disability	54,042.61
Securities Purchased — Par	2,945,000.00
Premium on Securities Purchased	109,819.43
Balance December 31, 1943	185,909.66
	\$4,253,678.12

G E N E R A L S T A T I S T I C S

Number of Members as of December 31, 1943	10,300
Number Retired during 1943 for Service	70
Number Retired during 1943 for Disability	20
Number Retired Members Deceased during 1943	14
Number Retired Members on Roll December 31, 1943 (Service)	359
Number Retired Members on Roll December 31, 1943 (Disability)	111

STATEMENT
of
ASSETS AND LIABILITIES

As of December 31, 1948

ASSETS

Cash on Hand	\$ 185,909.66
Securities — Par Value	10,943,600.00*
Premium on Purchases	1,302,817.54*
Accrued Interest	135,860.32
	<u>\$12,568,187.52</u>

LIABILITIES

Members Deposit Reserve (Salary Deductions and Interest)	\$ 4,750,388.19
(a) Additional Contributions	2,390,465.05
Unclaimed Money of Former Members	21,200.37
(b) County Advance Reserve	2,621,953.33
(c) Annuity Reserve	458,087.61
(d) Pension Reserve, Current Service	221,572.59
(e) Pension Reserve, Prior Service	1,865,757.14
Discount on Purchases	1,779.11
Interest Held in Reserve	55,198.13
Surplus	181,786.00
	<u>\$12,568,187.52</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 \$12,246,417.54
Appraised Value 13,380,895.17

STATEMENT OF BONDS

As of December 31, 1943

Par Value	Description	Interest Rate	Maturity Date	Appraised Value
UNITED STATES GOVERNMENT				
\$ 200,000	United States Treasury War Savings Series G	2 ½ %	1954/55	\$ 196,150.00
3,650,000	United States Treasury	2 ½ %	1963/72	3,653,328.12
COUNTY				
30,000	Los Angeles — Hospital and Farm	5%	1945	31,699.50
DISTRICT				
18,000	Castro Valley County Water	5%	1965/70	25,755.50
5,000	Downey County Water	5 ½ %	1962	6,571.00
100,000	East Bay Municipal Utility	5%	1961/76	151,396.50
10,000	Los Angeles County Flood Control	4 ¼ %	1955	12,477.00
1,250,500	Los Angeles County Flood Control	5%	1945/64	1,729,234.85
132,000	Los Angeles County Sanitation #1	5 ½ %	1949/65	170,633.90
75,000	Los Angeles County Sanitation #2	4 ¾ %	1956/65	92,794.00
195,000	Los Angeles County Sanitation #2	5 ½ %	1950/65	253,011.90
6,000	Los Angeles County Sanitation #4	5 ¼ %	1954	7,511.40
22,000	Los Angeles County Sanitation #5	5%	1962/65	27,905.80
10,000	Los Angeles County Sanitation #5	5 ¼ %	1952	12,193.00
28,000	Los Angeles County Sanitation #5	5 ½ %	1955/65	37,350.50
12,000	Los Angeles County Sanitation #8	5 ½ %	1954/59	15,700.40
25,000	Los Angeles County South Bay Cities Sanitation	5%	1944/58	28,052.00
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	4,195.50
1,576,000	Metropolitan Water District	4%	1967/88	2,181,193.70
600,000	Metropolitan Water District	4 ¼ %	1967/77	837,391.50
10,000	Pico County Water District	5 ½ %	1959/60	12,930.00
90,000	Triborough Bridge Authority of New York	3%	1959/73	87,701.00
MUNICIPAL				
15,000	Alhambra Water Works	5%	1957/59	20,474.00
3,500	Anaheim Park	6%	1948/60	4,860.90
2,000	Avalon Electric Light and Water	6%	1949	2,491.00
2,275	Avalon Gas Works	6%	1945/53	2,815.21
2,000	Brea City Hall	5%	1956/59	2,608.05
4,000	Brea Public Park	5%	1955/58	5,136.30
1,875	Brea Water Works	6%	1946/50	2,208.09
7,500	Compton Sewer	5 ½ %	1946/55	9,231.58
2,000	Corona Sewer Extension	5%	1962	2,730.20
4,000	Glendora Water Works	6%	1946/48	4,504.00
60,000	Golden Gate Bridge and Highway	3 ¾ %	1966/71	76,362.50
60,000	Golden Gate Bridge and Highway	4 ¾ %	1967/71	87,644.50
18,000	Hermosa Beach Sewer	5%	1955/60	23,223.00
4,000	Huntington Beach Sewer	5 ½ %	1945/48	4,450.00
1,000	Huntington Park Sewer	5%	1958	1,339.30
5,000	Lindsay Municipal Improvement	5%	1952/54	6,302.80

Par Value	Description	Interest Rate	Maturity Date	Appraised Value
25,000	Long Beach City Hall	5%	1950/60	33,245.20
28,000	Long Beach Gas System	5%	1948/58	36,048.10
6,500	Long Beach Harbor Improvement	5%	1957/60	8,941.15
10,000	Long Beach Harbor Improvement	4 1/4 %	1956	12,788.00
46,000	Long Beach Harbor Improvement	4 1/2 %	1949/61	50,584.30
15,000	Long Beach Public Park	4%	1959/65	19,178.50
5,000	Long Beach Public Park	4 1/2 %	1945	5,233.00
15,000	Long Beach Public Park	5%	1946/51	18,287.50
10,000	Long Beach Water Works	5%	1955/65	13,934.00
28,000	Los Angeles Bridge	4 3/4 %	1946/60	35,937.40
15,000	Los Angeles Bridge and Viaduct	4 1/2 %	1955	19,213.50
20,000	Los Angeles Bridge and Viaduct	4 3/4 %	1945/64	23,659.50
50,000	Los Angeles City Hall	4 1/2 %	1961/64	67,966.50
40,000	Los Angeles City Hall	4 3/4 %	1947/65	51,918.00
6,000	Los Angeles Electric	4 1/4 %	1945/60	7,623.20
96,000	Los Angeles Electric	4 1/2 %	1955/68	130,996.90
100,000	Los Angeles Electric	5%	1946/61	133,695.40
6,000	Los Angeles Fire Protection	4 1/2 %	1959	7,840.20
45,000	Los Angeles Harbor	4 3/4 %	1951/62	59,864.00
15,000	Los Angeles Harbor	5 3/4 %	1952/60	21,132.00
10,000	Los Angeles Harbor	6%	1948	12,122.00
160,000	Los Angeles Harbor Improvement	4 1/2 %	1951/66	209,808.00
40,000	Los Angeles Library	4 3/4 %	1959/61	52,394.00
5,000	Los Angeles Playground	4 1/4 %	1963	6,570.50
5,000	Los Angeles Playground	4 1/2 %	1963	6,796.50
12,000	Los Angeles Playground	4 3/4 %	1945/59	15,109.60
10,000	Los Angeles Police	4 1/2 %	1949/61	12,472.00
13,000	Los Angeles Public Library	4 3/4 %	1949/61	16,537.30
20,000	Los Angeles Public Library	5%	1952/60	26,815.50
40,000	Los Angeles Sewage Disposal	4 3/4 %	1951/64	52,487.50
243,000	Los Angeles Sewage Disposal	5%	1947/64	321,363.30
30,000	Los Angeles Street	4%	1961/71	39,516.50
69,000	Los Angeles Street	4 3/4 %	1955/67	94,209.10
3,000	Los Angeles Viaduct	4 3/4 %	1945	3,113.40
10,000	Los Angeles Water	3 1/2 %	1975	12,614.00
25,000	Los Angeles Water	4 1/4 %	1959/65	32,729.00
35,000	Los Angeles Water	5%	1957/66	49,755.50
25,000	Los Angeles Water Works	3 3/4 %	1965/72	31,447.00
40,000	Los Angeles Water Works	4%	1968	52,252.00
15,000	Los Angeles Water Works	4 1/2 %	1965	20,683.50
35,000	Los Angeles Water Works	4 3/4 %	1954/72	48,569.50
31,000	Los Angeles Water Works	5%	1952/72	42,824.60
5,000	Los Angeles Water Works			
	Refunding	3 1/2 %	1973	6,296.50
6,000	Manhattan Beach Wharf	5 1/2 %	1946/47	6,686.10
20,000	Monterey Park Sewer	4%	1951/57	23,734.50
7,000	Monterey Park Water Works	4 3/4 %	1965/66	9,462.40
5,000	Monterey Park Water Works	6%	1957	7,053.50
15,000	Newport Beach Harbor	5 1/4 %	1945/46	16,584.00
8,000	Newport Beach Jetty	5%	1946/48	9,134.62
10,000	Newport Beach Jetty	5 1/2 %	1949/50	12,185.20
29,000	Newport Beach Water Works	5 1/2 %	1947/55	35,183.60
275	Reedley Industrial Sewer	6%	1945	275.00
375	Reedley Park	6%	1945	375.00
15,000	Redondo Beach Breakwater	4%	1964/68	18,622.00
7,000	Redondo Beach Library	5%	1945/50	7,906.30
50,000	San Francisco Hetch Hetchy	4 1/2 %	1966	73,005.00
15,000	San Francisco Spring Valley	4 1/2 %	1949	17,502.00
11,000	San Francisco Water	4 1/2 %	1948/64	15,618.30
25,000	San Gabriel Sewer	3 1/2 %	1964/68	29,051.00
1,000	Santa Monica Wharf	5%	1953	1,271.60
3,000	Seal Beach Municipal Sewer	5 1/2 %	1946/48	3,371.10
25,000	South Gate Water	5 1/2 %	1957/65	33,727.50
5,000	South Pasadena Park	5%	1953/55	6,768.50
113,000	Vernon Light and Power	4 3/4 %	1951/63	152,628.40
5,000	Vernon Water Works	4 3/4 %	1962	6,773.00

Par Value	Description	Interest Rate	Maturity Date	Appraised Value
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S C H O O L S

1,000	Artesia City School	5%	1953	1,201.80
8,000	Bell School	5%	1960/64	11,235.50
15,000	Beverly Hills School	5%	1962/66	22,079.50
5,000	Burbank High School	5%	1960	6,892.50
15,000	Compton City School	5%	1961/66	20,158.50
9,000	Crescenta School	5%	1962/65	12,795.00
15,000	Glendale Union High School	5%	1963/64	21,477.50
20,000	Huntington Park City School	5%	1960/64	27,847.50
32,000	Huntington Park Union High School	5%	1957/64	15,189.10
30,000	Long Beach City School	5%	1951/59	38,949.50
5,000	Long Beach City School	6%	1946	5,643.00
8,000	Los Angeles City School	4 1/2 %	1950	9,029.60
40,000	Los Angeles City School	4 3/4 %	1948/61	51,833.00
320,000	Los Angeles City School	5%	1951/64	439,981.70
53,000	Los Angeles City School	5 1/2 %	1951/60	73,919.80
63,000	Los Angeles City High School	4 3/4 %	1951/56	80,731.60
140,000	Los Angeles City High School	5%	1953/63	192,486.50
10,000	Los Angeles City High School	5 1/2 %	1953	13,510.00
4,000	Lugo School	5%	1948	4,490.00
6,000	Lynwood School	5%	1951/52	7,073.10
1,000	Montebello School	5%	1948	1,146.60
5,500	Monte Vista School	5%	1946/55	6,762.95
1,000	Owensmouth Union High School	6%	1948	1,183.00
1,000	Redondo Beach City School	5%	1952	1,236.80
5,000	Redondo Union High School	5%	1955	6,363.50
1,000	San Antonio School	5 1/2 %	1946/48	1,126.85
5,000	Sanger Union High School	5 1/2 %	1958	6,842.00
5,000	Santa Monica City School	5%	1954	6,545.00
1,500	Soledad School	5%	1946/48	1,500.00
8,000	Tujunga School	5%	1954/61	10,866.50
7,000	Venice City School	5%	1949/52	8,417.60
15,000	Venice Union High School	5%	1949/57	18,529.40
800	Voltaire School	6%	1946/49	800.00

\$10,943,600	TOTAL PAR VALUE	TOTAL APPRAISED VALUE	\$13,380,895.17
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MEMBERS
of the
BOARD OF RETIREMENT

H. L. Byram, Chairman

Walter G. Gastil

William R. Harriman

Alfred Jones

Wm. P. Welsh