

ANNUAL REPORT

OF THE

**Los Angeles County  
Employees Retirement  
Association**

FOR THE YEAR

ENDING DECEMBER 31, 1944

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, 1944.

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 corporate, county, municipal, district and United States Government bonds.

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, appearing to read "C. P. Ryan". The signature is written in dark ink and is positioned above a horizontal line that extends to the right.

Chairman.  
BOARD OF RETIREMENT.

**STATEMENT  
OF  
RECEIPTS AND DISBURSEMENTS**

For year ending December 31, 1944

**R E C E I P T S**

Balance December 31, 1943.....	\$ 185,909.66
Deductions from Members' Salaries.....	1,171,903.30
Deposits by Members on Military Leave.....	21,603.47
Redeposits of Money Withdrawn by Members.....	11,765.47
Deposits by Members of Additional Contributions.....	18,420.37
Contributions by County.....	1,121,907.84
Interest on Securities .....	436,646.84
Securities Sold—Par .....	505,000.00
Premium on Securities Sold.....	207,800.00
	<u>\$3,680,956.95</u>

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

Refunds to Members Leaving Service .....	\$ 502,025.91
Death Benefits Paid (58 Members).....	60,053.89
Retirement Allowance—Service .....	294,300.68
Retirement Allowance—Disability .....	66,321.80
Securities Purchased—Par .....	2,501,000.00
Premium on Securities Purchased .....	34,660.01
Balance December 31, 1944 .....	222,594.66
	<u>\$3,680,956.95</u>

**STATEMENT  
OF  
ASSETS AND LIABILITIES**

As of December 31, 1944

**A S S E T S**

Cash on Hand .....	\$ 222,594.66
Securities—Par Value .....	12,939,600.00*
Premium on Purchases .....	1,129,749.83*
Accrued Interest .....	142,992.92
	<u>\$14,434,937.41</u>

**L I A B I L I T I E S**

Members Deposit Reserve (Salary Deductions and Interest) .....	\$ 5,680,675.52
(a) Additional Contributions .....	2,282,804.23
Unclaimed Money of Former Members .....	16,797.71
(b) County Advance Reserve .....	3,275,779.14
(c) Annuity Reserve .....	559,273.58
(d) Pension Reserve, Current Service .....	308,165.99
(e) Pension Reserve, Prior Service .....	2,050,104.49
Discount on Purchases .....	1,688.92
Surplus (Analysis on following page) .....	259,647.83
	<u>\$14,434,937.41</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 .....	\$14,069,349.83
Appraised Value .....	15,238,674.75

## ANALYSIS OF SURPLUS

SURPLUS as of December 31, 1943		\$181,786.00
Interest received during 1944 and accrued as of December 31, 1944	\$443,779.44	
Less:		
Interest credited to members	\$208,421.54	
Interest credited to reserves	161,593.49	
Amortization of bond premium	63,443.41	
	433,458.44	10,321.00
Other Additions:		
Profit on sales of securities		63,515.69
Withdrawal charges		3,934.95
Amortization of bond discount		90.19
SURPLUS as of December 31, 1944		\$259,647.83

## GENERAL STATISTICS

Number of Members as of December 31, 1944.....	9940
Number Retired during 1944 for Service.....	75
Number Retired during 1944 for Disability .....	19
Number Retired Members Deceased during 1944 .....	28
Number Retired Members on Roll December 31, 1944 (Service).....	415
Number Retired Members on Roll December 31, 1944 (Disability).....	123

# STATEMENT OF BONDS

As of December 31, 1944

Name	Par Value	Maturity Date	Appraised Value
<b>UNITED STATES GOVERNMENT</b>			
United States Treasury-War Savings Series G	\$ 300,000	1954/56	\$ 292,850.00
United States Treasury	5,525,000	1968/72	5,546,390.00
<b>DISTRICT</b>			
Castro Valley County Water	18,000	1965/70	25,755.50
Downey County Water	5,000	1962	6,571.00
East Bay Municipal Utility	100,000	1961/76	151,396.50
Golden Gate Bridge and Highway	120,000	1966/71	164,007.00
Los Angeles County Flood Control	1,260,500	1945/64	1,741,711.85
Los Angeles County Sanitation #1	132,000	1949/65	170,633.90
Los Angeles County Sanitation #2	270,000	1950/65	345,805.90
Los Angeles County Sanitation #4	6,000	1954	7,511.40
Los Angeles County Sanitation #5	60,000	1952/65	77,449.30
Los Angeles County Sanitation #8	12,000	1954/59	15,700.40
Los Angeles County South Bay Cities Sanitation	20,000	1945/58	23,052.00
Los Angeles County Water Works #10	7,500	1958/67	7,500.00
Los Angeles County Water Works #18	2,500	1946/50	2,500.00
Los Angeles County Water Works #21	3,000	1963/65	4,195.50
Los Angeles County Water Works #22	1,000	1960	1,354.70
Metropolitan Water District	1,676,000	1967/88	2,316,045.20
Pico County Water District	10,000	1959/60	12,930.00
<b>MUNICIPAL</b>			
Alhambra	15,000	1957/59	20,474.00
Anaheim	3,500	1958/60	4,860.90
Avalon	4,275	1945/53	5,306.21
Brea	7,875	1946/59	9,952.44
Compton	7,500	1946/55	9,231.58
Corona	2,000	1962	2,730.20
Glendora	4,000	1946/48	4,504.00
Hermosa Beach	18,000	1955/60	23,223.00
Huntington Beach	4,000	1945/48	4,450.00
Huntington Park	1,000	1958	1,339.30
Lindsay	5,000	1952/54	6,302.80
Long Beach	160,500	1945/65	198,239.75
Los Angeles	1,302,000	1945/75	1,726,142.40

Name	Par Value	Maturity Date	Appraised Value
Municipal (Cont'd)			
Manhattan Beach	\$ 6,000	1946/47	\$ 6,686.10
Monterey Park	32,000	1951/66	40,250.40
Newport Beach	62,000	1945/55	73,087.42
Reedley	650	1945	650.00
Redondo Beach	22,000	1945/68	26,453.90
San Francisco	76,000	1949/66	106,125.30
San Gabriel	25,000	1964/68	29,051.00
Santa Monica	1,000	1953	1,271.60
Seal Beach	3,000	1946/48	3,371.10
South Gate	25,000	1957/65	33,727.50
South Pasadena	5,000	1953/55	6,768.50
Vernon	118,000	1951/63	159,401.40

### SCHOOLS

Artesia City	1,000	1953	1,201.80
Bell	8,000	1960/64	11,235.50
Beverly Hills	15,000	1962/66	22,079.50
Burbank High	5,000	1960	6,892.50
Compton City	15,000	1961/66	20,158.50
Crescenta	9,000	1962/65	12,795.00
Glendale Union High	15,000	1963/64	21,477.50
Huntington Park City	20,000	1960/64	27,847.50
Huntington Park Union High	32,000	1957/64	43,589.50
Long Beach City	30,000	1946/59	38,382.00
Long Beach City High	5,000	1951	6,210.50
Los Angeles City	421,000	1948/64	574,764.10
Los Angeles City High	213,000	1951/63	286,728.10
Lugo	4,000	1948	4,490.00
Lynwood	6,000	1951/52	7,073.10
Montebello	1,000	1948	1,146.60
Monte Vista	5,500	1946/55	6,762.95
Owensmouth Union High	1,000	1948	1,183.00
Redondo Beach City	1,000	1952	1,236.80
Redondo Union High	5,000	1955	6,363.50
San Antonio	1,000	1946/48	1,126.85
Sanger Union High	5,000	1958	6,842.00
Santa Monica City	5,000	1954	6,545.00
Soledad	1,500	1946/48	1,500.00
Tujunga	8,000	1954/61	10,866.50
Venice City	7,000	1949/52	8,417.60
Venice Union High	15,000	1949/57	18,529.40
Voltaire	800	1946/49	800.00

### MISCELLANEOUS

Los Angeles County	30,000	1945	30,000.00
Pacific Gas & Electricity Co.	250,000	1974	259,375.00
Southern California Edison Co., Ltd.	275,000	1964	288,392.50
Triborough Bridge Authority of New York	90,000	1959/73	87,701.00

Total Par Value	\$12,939,600	Total Appraised Value	\$15,238,674.75
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**M E M B E R S**  
of the  
**BOARD OF RETIREMENT**

**H. L. Byram, Chairman**

**Walter G. Gastil**

**William R. Harriman**

**Alfred Jones**

**Wm. P. Welsh**