

ANNUAL REPORT

OF THE

**Los Angeles County  
Employees Retirement  
Association**

FOR THE YEAR

ENDING DECEMBER 31, 1945

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

Pursuant to 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, 1945.

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 fifty-five, are eligible to retire.

Members with twenty years of service who leave county employment, may elect to leave their deposits with the Association and take a deferred retirement to commence at their option after they attain the age of fifty-five.

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 for more than one month.

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 six months 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 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, 1945

R E C E I P T S

Balance December 31, 1944.....	\$ 222,594.66
Deductions from Members' Salaries.....	1,046,223.67
Deposits by Members on Military Leave.....	43,485.15
Redeposits, and in lieu of salary deductions.....	31,536.60
Deposits by Members of Additional Contributions.....	81,187.77
Contributions by County.....	1,006,879.56
Interest on Securities.....	410,308.63
Securities Sold—Par.....	8,020,350.00
Premium on Securities Sold.....	815,370.70
	<u>\$11,677,936.74</u>

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

Refunds to Members Leaving Service.....	\$ 615,550.85
Members' Deposits transferred to Forestry and Firewardens Retirement System .....	174,492.01
Death Benefits Paid (59 Members).....	76,853.55
Retirement Allowance—Service.....	339,385.48
Retirement Allowance—Disability.....	71,672.93
Securities Purchased—Par.....	10,300,000.00
Premium on Securities Purchased.....	33,672.21
Balance December 31, 1945.....	66,309.71
	<u>\$11,677,936.74</u>

STATEMENT  
OF  
ASSETS AND LIABILITIES

As of December 31, 1945

A S S E T S

Cash on Hand .....	\$	66,309.71	
Securities--Par Value .....		15,219,250.00*	
Premium on Purchases.....		767,963.95*	
Accounts Receivable.....			
Salary Deductions.....		\$107,933.21	
County Contributions.....		<u>95,268.06</u>	203,201.27
Accrued Interest.....		<u>111,339.20</u>	<u>\$16,368,064.13</u>

L I A B I L I T I E S

Members Deposit Reserve (Salary Deductions and Interest) .....	\$	6,288,255.25	
(a) Additional Contributions.....		2,167,946.98	
Unclaimed Money of Former Members.....		10,806.52	
(b) County Advance Reserve.....		3,653,439.80	
(c) Annuity Reserve.....		750,343.20	
(d) Pension Reserve, Current Service.....		466,661.82	
(e) Pension Reserve, Prior Service.....		2,393,327.73	
Surplus (Analysis on following page).....		<u>637,282.83</u>	<u>\$16,368,064.13</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.....	\$	15,987,213.95	
Appraised Value.....		17,162,092.54	

## ANALYSIS OF SURPLUS

SURPLUS as of December 31, 1944 \$259,647.83

### A D D I T I O N S

Interest received during 1945 and accrued as of December 31, 1945	\$363,570.12		
Profit on sale of securities	470,727.79		
Withdrawal charges	7,743.79		
Amortization of bond Discount	<u>1,688.92</u>	<u>\$843,730.62</u>	<u>\$1,103,378.45</u>

### D E D U C T I O N S

Interest credited to members	\$222,661.95		
Interest credited to reserves	192,618.49		
Amortization of bond Premium	<u>50,815.18</u>	<u>466,095.62</u>	
SURPLUS as of December 31, 1945			<u>\$637,282.83</u>

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

Number of Members as of December 31, 1945.....	9540
Number Retired during 1945 for Service.....	95
Number Retired during 1945 for Disability.....	34
Number Retired Members Deceased during 1945.....	29
Number Retired Members on Roll December 31, 1945 (Service) .....	494
Number Retired Members on Roll December 31, 1945 (Disability).....	141

## STATEMENT OF BONDS

As of December 31, 1945

Name	Par Value	Maturity Date	Appraised Value
<b>UNITED STATES GOVERNMENT</b>			
United States Treasury-War Savings Series G	\$ 400,000	1954/57	\$ 382,000.00
United States Treasury	8,500,000	1967/72	8,622,400.00
<b>DISTRICT</b>			
Castro Valley County Water	18,000	1965/70	26,440.20
Downey County Water	5,000	1962	7,173.50
East Bay Municipal Utility	100,000	1961/76	157,880.00
Golden Gate Bridge & Highway	120,000	1966/71	169,038.00
Los Angeles County Flood Control	755,000	1946/64	1,024,888.65
Los Angeles County Sanitation #1	132,000	1949/65	175,402.40
Los Angeles County Sanitation #2	270,000	1950/65	362,242.00
Los Angeles County, Sanitation #4	6,000	1954	7,621.80
Los Angeles County Sanitation #5	60,000	1952/65	83,846.40
Los Angeles County Sanitation #8	12,000	1954/59	39,682.00
Los Angeles County South Bay Cities Sanitation	10,000	1956/58	12,949.00
Los Angeles County Water Works #10	7,500	1958/62	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	3,000.00
Los Angeles County Water Works #22	1,000	1960	1,000.00
Metropolitan Water District	676,000	1967/88	951,709.20
Pico County Water District	10,000	1959/60	12,758.00
<b>MUNICIPAL</b>			
Alhambra	15,000	1957/59	20,452.50
Anaheim	3,500	1948/60	4,821.25
Avalon	4,075	1946/53	4,788.22
Brea	7,875	1946/59	10,083.97
Compton	7,500	1946/55	9,000.00
Corona	2,000	1962	2,861.00
Glendora	4,000	1946/48	4,227.40
Hermosa Beach	18,000	1955/60	23,630.40
Huntington Beach	3,000	1946/48	3,141.40
Huntington Park	1,000	1958	1,354.70
Lindsay	5,000	1951/54	6,346.70
Long Beach	120,500	1946/65	155,031.65
Los Angeles	1,291,000	1946/75	1,720,650.20
Manhattan Beach	6,000	1946/47	6,212.16
Monterey Park	32,000	1951/66	40,651.50
Newport Beach	57,000	1946/55	64,706.80

Name	Par Value	Maturity Date	Appraised Value
<b>Municipal (Cont'd)</b>			
Redondo Beach	20,000	1948/68	24,933.50
San Francisco	76,000	1948/66	104,786.80
San Gabriel	25,000	1964/68	30,572.50
Santa Monica	1,000	1953	1,256.30
Seal Beach	3,000	1946/48	3,155.80
South Gate	25,000	1957/65	35,867.50
South Pasadena	5,000	1953/55	6,596.00
Vernon	118,000	1951/63	161,758.00

### SCHOOLS

Artesia	1,000	1953	1,270.50
Bell	8,000	1960/64	11,444.00
Beverly Hills	15,000	1962/66	21,916.50
Burbank	5,000	1960	6,975.00
Compton	15,000	1961/66	20,929.50
Crescenta	9,000	1962/65	13,064.40
Glendale	15,000	1963/64	21,774.00
Huntington Park	52,000	1957/64	72,260.20
Long Beach	35,000	1946/59	43,090.00
Los Angeles	634,000	1948/64	859,800.70
Lugo	4,000	1948	4,295.20
Lynwood	6,000	1951/52	7,200.60
Montebello	1,000	1948	1,097.80
Monte Vista	5,500	1946/55	6,658.30
Owensmouth	1,000	1948	1,109.20
Redondo	6,000	1952/55	7,612.00
San Antonio	1,000	1946/48	1,000.00
Sanger	5,000	1958	6,915.50
Santa Monica	5,000	1954	6,477.50
Soledad	1,500	1946/48	1,500.00
Topanga	25,000	1946/67	25,912.50
Tujunga	8,000	1954/61	10,697.60
Venice	22,000	1949/57	26,456.70
Voltaire	800	1946/49	800.00

### MISCELLANEOUS

American Tel & Tel	450,000	1975/80	463,000.00
Pacific Gas & Electric Co.	675,000	1974/79	725,000.00
Southern California Edison Co., Ltd.	275,000	1964	296,917.50

Total Par Value	\$15,219,250	Total Appraised Value	\$17,162,092.54
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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**