PROVINCE OF BRITISH COLUMBIA

Tenth Annual Report

of the business done in pursuance of the

MUNICIPAL SUPERANNUATION ACT

for the Year ended March 31st

1949

VICTORIA, B.C.:
Printed by DON MCDIARMID, Printer to the King's Most Excellent Majesty.
1950.

To His Honour C. A. BANKS,

Lieutenant-Governor of the Province of British Columbia.

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the "Municipal Superannuation Act" during the fiscal year 1948–49.

GEO. S. PEARSON,

Provincial Secretary.

Provincial Secretary's Office,

Victoria, B.C.

The Honourable G. S. Pearson,
Provincial Secretary, Victoria, B.C.

SIR,—I have the honour to lay before you the Report of the business done in pursuance of the " Municipal Superannuation Act " during the fiscal year 1948–49.

I have the honour to be,
Sir,
Your obedient servant,

R. A. PENNINGTON,
Commissioner of Municipal Superannuation.

Municipal Superannuation Report, 1948-49

REPORT OF THE BUSINESS DONE IN PURSUANCE OF THE "MUNICIPAL SUPERANNUATION ACT" DURING THE FISCAL YEAR ENDED MARCH 31ST, 1949.

Section 4.—Superannuation allowance payments pursuant to this section amounted to $190,494.47. As at March 31st, 1949, there were 562 persons in receipt of an allowance under this section.

Section 5.—A statement of all moneys received and paid out under the provisions of this Act, and the assets and liabilities appertaining to the granting of superannuation allowances under its provisions is given in the statements of revenue and expenditures and the balance-sheets appended hereto.

Section 6.—Regular employee contributions amounted to $574,025.89 and employee contributions made under Over-age Agreements amounted to $3,586.93. As at March 31st, 1949, there were 5,352 regular contributors and thirty-five contributors under Over-age Agreements.

Section 8.—Regular employer contributions amounted to $895,590.07 and employer contributions made under Over-age Agreements amounted to $10,617.72.

Section 10.—The net requirements in the case of each employer were ascertained in the manner prescribed by this section. Certificates of Loan were issued in the amount of $158,171.46 in accordance with the provisions of subsection (4) (*c*) of this section. Outstanding Certificates of Loan were reduced by the amount of $7,161.85 and cash advances were reduced by the amount of $200.22 in accordance with the provisions of subsection (6) of this section. The provisions of subsection (7) having been complied with by the City of Fernie and the District of Spallumcheen, payments pursuant to section 8 (1) were discontinued, effective April 1st, 1948.

Section 14.—Superannuation allowances were granted to 120 contributors who attained retirement age. For analysis, *see* statements of comparative statistics appended hereto. As provided in subsection (2) (*b*), the Commissioner, with the approval of the Provincial Secretary, entered into agreements with eight employers under the Act whereby the Act was made to apply to a total of thirty-five employees who entered their service after the maximum eligible age of regular contributors.

Section 19.—Superannuation allowances were granted to three contributors who had become totally and permanently disabled.

Section 20.—Superannuation allowances were granted to the dependent in the case of eleven contributors who died while still in service. Refunds amounting to $3,185.80 were made in the case of four contributors who died while still in service.

Section 21.—One superannuation allowance was granted pursuant to the provisions of this section.

Section 23.—Refunds amounting to $84,954.96 were made to 437 contributors who left the service of their employer.

Section 33.—The securities held by the Trustees on March 31st, 1949, are set out in Schedule No. 3 of this Report.

Section 38.—In accordance with the provisions of this section, an actuarial valuation of the assets and liabilities of the Fund as at March 31st, 1948, was made by Messrs. Pipe and Eckler, consulting actuaries, and the actuarial balance-sheet appears as Schedule No. 7 of this Report. The following is a quotation from the actuaries' report:—

"The deficit shown in the valuation of the Retirement Annuity Account is entirely due to the more stringent basis used to represent pensioner mortality. It means that

if the pensioner mortality assumption made in the valuation is actually experienced in the future, the employee contributions made to purchase their retirement annuities have been deficient."

To provide for this contingency, new rates were adopted on April 1st, 1949, to apply to all new purchases of retirement annuities. The valuation to be made as at March 31st, 1951, will indicate what further steps, if any, should be taken to ensure the financial stability of the Retirement Annuity Account. No action was recommended or taken to reduce the deficit in Fund " B," as it is comparatively small. If the 1951 valuation confirms the trends indicated, some adjustments may be required at that time. Fund "A" continues to show slight improvement, due mainly to the increases in salaries.

R. A. PENNINGTON,
Commissioner of Municipal Superannuation.

MUNICIPAL SUPERANNUATION FUND.

STATEMENT OF REVENUE AND EXPENDITURE FOR THE FISCAL YEAR ENDED MARCH 31ST, 1949.

REVENUE.

Contributions as per requirements of the " Municipal Superannuation Act "—			
Employees, section 6			$574,025.89
Employers, section 8—			
Fund " A " (Schedule No. 1)		$585,914.49	
Fund " B " (Schedule No. 2)		309,675.58	
			895,590.07
Interest on investments and bank interest			400,720.04
			$1,870,336.00

EXPENDITURE.

Superannuation allowances, chargeable to Employers' Service Pension Accounts—			
Allowances pursuant to section 4	$191,508.67		
Less amount refunded	1,014.20		
		$190,494.47	
Service pensions, Fund "A"	$417,573.12		
Less amount refunded	880.31		
		416,692.81	
Service pensions, Fund " B "		641.16	
		$607,828.44	
Employees' retirement annuities	$159,408.80		
Less amount refunded	170.19		
		159,238.61	
		$767,067.05	
Refunds—			
Section 20	$3,185.80		
Section 23	84,954.96		
		88,140.76	
Administration expense, section 28		2,642.42	
			857,850.23
Net increase of ledger assets			$1,012,485.77

MUNICIPAL SUPERANNUATION FUND.

BALANCE-SHEET AS AT MARCH 31ST, 1949.

ASSETS.	General Account.	Trustees' Account.	Total.
Cash at Dominion Bank	$42,416.87	$7,239.30	$49,656.17
Accounts receivable—			
Contributions due from Municipalities, Hospitals, School Boards, etc.	199,616.47		199,616.47
Investments at cost—net after amortization of premiums and discounts—			
Dominion and Provincial guaranteed (Schedule No. 3)		9,108,315.24	9,108,315.24
(Valuation on Dominion Department of Insurance basis at December 31st, 1948, or market value at March 31st, 1949, $9,019,925.)			
B.C. Government Certificates of Loan		3,648,032.33	3,648,032.33
Accrued interest on investments		101,137.88	101,137.88
	$242,033.34	$12,864,724.75	$13,106,758.09

LIABILITIES.

Employees' Retirement Annuity Account at book value		$5,729,578.66
Employers' Service Pension Accounts at book value—		
Fund "A" (*see* statement below)	$6,110,266 11	
Fund "B" (Schedule No. 2)	1,042,914.75	
		7,153,180.86
Sundry accounts payable		1,796.82
Investment adjustment reserve account—		
Balance at credit April 1st, 1948	$181,869.75	
Profit on sale of securities during fiscal year ended March 31st, 1949	40,332.00	
		222,201.75
		$13,106,758.09

EMPLOYERS' SERVICE PENSIONS ACCOUNT, FUND "A."

Employers' balances—		
Amounts at credit (Schedule No. 1)	$2,693,198.64	
Less amounts at debit (Schedule No. 1)	269,859.40	
Net credit balance		$2,423,339.24
Advances from Provincial Government—		
Cash advances, section 10 (4) (*a*)	$38,894.54	
Certificates of Loan, section 10 (4) (*c*)	3,648,032.33	
		3,686,926.87
		$6,110,266.11

COMPTROLLER-GENERAL'S CERTIFICATE.

I certify that the accounts of the Municipal Superannuation Fund for the year ended March 31st, 1949, have been examined under my direction.

Subject to the report dated December 29th, 1948, of Mr. Samuel Eckler, F.A.S.A., F.A.I.A., the consulting actuary engaged pursuant to section 38 (1) of the "Municipal Superannuation Act," R.S.B.C. 1948, chapter 320, I further certify that the above balance-sheet is in my opinion properly drawn up so as to exhibit a true and correct statement of the affairs of the Fund, exclusive of the actuarial sufficiency of the reserves, according to the best of my information and the explanations given to me and as shown by the books of the Fund.

J. A. CRAIG, C.A.,
Comptroller-General, Province of British Columbia.

Victoria, B.C.,
January 18th, 1950.

SCHEDULE No. 1.

Service Pensions Accounts, Fund "A."

Summary of Employers' Accounts, April 1st, 1948, to March 31st, 1949.

	Balances, April 1st, 1948.		Employers' Contributions *less* transferred to Fund "B."	Transfer Values, Section 11.	Interest Earnings.	Pension Payments.	Fund "A"—Total at March 31st, 1949, as per Balance-sheet.		Total Provincial Government Advances to March 31st, 1949.	
	Dr.	Cr.					Dr.	Cr.	Cash.	Certificate of Loan.
City of—										
Armstrong	.....	.....	$143.85	.....	$2.25	.....	.....	$146.10	.....	.....
Chilliwack	.....	$1,016.38	207.06	.....	128.73	$1,069.32	.....	282.85	.....	$3,384.64
Courtenay	.....	12,939.58	623.54	.....	407.25	478.28	.....	13,492.09	.....	.....
Cranbrook	.....	20,305.98	1,142.99	.....	733.70	1,755.63	.....	20,427.04	.....	3,332.12
Duncan	.....	4,299.37	598.90	.....	221.94	712.56	.....	4,407.65	$226.21	2,426.80
Enderby	.....	2,106.95	308.16	.....	158.63	372.24	.....	2,201.50	.....	2,877.80
Fernie	.....	13,880.81	227.40	.....	434.44	227.40	.....	14,315.25	.....	.....
Grand Forks	.....	2,910.50	68.76	.....	92.17	.....	.....	3,071.43	.....	54.36
Kamloops	$4,460.07	.....	3,202.99	.....	1,302.06	5,341.76	$5,296.78	.....	65.51	40,586.52
Kelowna	.....	31,747.81	1,920.06	.....	1,293.28	2,370.47	.....	32,590.68	.....	9,012.30
Kimberley	.....	1,911.22	961.18	$1,930.00†	105.06	.....	.....	4,907.46	.....	.....
Merritt	.....	3,726.13	277.42	.....	210.20	1,261.97	.....	2,951.78	.....	3,715.56
Nanaimo	.....	7,493.53	4,026.27	.....	625.87	1,684.43	.....	10,461.24	.....	12,336.36
Nelson	.....	66,332.64	8,516.37	.....	3,596.94	9,747.72	.....	68,698.23	.....	43,381.98
New Westminster	.....	10,080.44	22,249.37	.....	6,110.93	24,370.38	.....	14,070.36	.....	169,329.77
North Vancouver	.....	15,261.54	11,750.46	.....	3,758.69	14,769.44	.....	16,001.25	3,131.98	96,730.56
Penticton	.....	14,987.04	2,282.84	.....	849.96	2,308.08	.....	15,811.76	.....	9,786.06
Port Coquitlam	4,804.48	.....	624.40	.....	307.77	1,572.48	5,444.79	.....	868.71	10,156.30
Prince Rupert	.....	21,876.73	3,603.19	.....	1,330.02	3,269.38	.....	23,540.56	.....	17,949.21
Revelstoke	.....	15,812.86	1,877.43	1,551.00*	570.42	1,009.08	.....	15,700.63	.....	1,964.78
Rossland	.....	2,041.74	193.20	.....	98.96	.....	.....	2,333.90	.....	950.31
Salmon Arm	.....	.....	268.56	.....	.49	79.09	.....	189.96	.....	59.57
Trail	.....	44,754.94	2,414.60	1,930.00*	1,388.15	1,939.20	.....	44,688.49	.....	.....
Vancouver	.....	1,526,272.45	280,603.25	.....	108,055.41	305,122.25	.....	1,609,808.86	.....	1,759,468.19
Vernon	11,408.60	.....	2,648.70	.....	743.57	3,572.52	11,588.85	.....	4,491.76	22,310.02
Victoria	181,211.54	.....	44,104.05	9,277.00*	19,935.70	71,899.89	198,348.68	.....	17,224.43	611,225.67
Vancouver and Districts Joint Sewerage and Drainage Board	.....	7,608.75	2,645.66	.....	1,070.17	2,562.87	.....	8,761.71	.....	25,558.85
District of—										
Burnaby	.....	41,638.34	10,686.98	.....	3,201.49	10,441.61	.....	45,085.20	.....	53,727.72
Chilliwhack	12,042.66	.....	734.57	.....	296.14	955.68	11,967.63	.....	1,281.76	9,376.25
Coldstream	3,749.44	.....	210.35	.....	159.05	489.84	3,869.88	.....	755.30	4,998.03

* Debit. † Credit.

Esquimalt	.....	5,207.27	1,301.66	.....	580.15	1,704.36	.....	5,384.72	.....	12,460.80
Greater Vancouver Water District	.....	69,386.15	11,683.31	1,663.00*	2,879.98	7,636.14	.....	74,650.30	.....	16,078.39
Greater Victoria Water District	.....	.....	.....	10,828.00†	47.67	.....	.....	10,875.67	.....	.....
Langley	.....	5,913.38	1,030.54	.....	260.50	756.00	.....	6,448.42	.....	2,126.85
Maple Ridge	936.57	.....	489.63	1,663.00†	118.76	309.84	.....	1,024.98	163.33	3,139.69
North Cowichan	.....	2,011.87	498.51	.....	175.14	1,456.56	.....	1,228.96	.....	3,947.56
North Vancouver	.....	19,388.42	4,130.65	.....	1,237.66	5,838.12	.....	18,918.61	.....	19,304.40
Oak Bay	.....	25,830.44	6,736.54	.....	2,423.66	4,431.98	.....	30,558.66	364.96	44,665.77
Richmond	.....	8,721.20	900.92	.....	389.20	1,794.84	.....	8,216.48	.....	4,439.39
Saanich	.....	46,794.24	7,227.51	.....	2,899.72	7,656.32	.....	49,265.15	.....	41,011.15
Salmon Arm	.....	1,968.06	62.25	.....	62.46	289.56	.....	1,803.21	.....	204.46
Spallumcheen	.....	2,156.88	.....	.....	66.16	85.60	.....	2,137.44	.....	.....
Surrey	.....	23,077.55	4,000.97	.....	1,060.20	1,760.30	.....	26,378.42	.....	8,128.37
West Vancouver	.....	59,621.73	7,212.25	4,478.00*	2,533.23	7,886.99	.....	57,002.22	.....	20,180.90
University Endowment Lands	.....	10,240.47	2,320.65	.....	469.50	735.12	.....	12,295.50	.....	2,430.71
North Shore Union Board of Health	.....	.....	139.05	4,478.00†	19.92	.....	.....	4,636.97	.....	.....
Hospitals—										
Royal Jubilee	.....	33,692.08	21,380.37	.....	2,114.36	5,691.29	.....	51,495.52	.....	27,972.12
Vancouver General	.....	130,942.72	67,831.20	548.00*	10,135.53	27,653.60	.....	180,707.85	.....	159,423.72
School Board of—										
Burnaby, Dist. No. 41	.....	10,060.67	2,475.70	.....	964.65	4,861.22	.....	8,639.80	.....	20,037.26
Campbell River, Dist. No. 72	.....	.....	206.78	.....	.54	.....	.....	207.32	.....	.....
Chilliwack, Dist. No. 33	3,102.46	.....	401.82	.....	193.37	809.52	3,316.79	.....	696.46	5,913.29
Fernie, Dist. No. 1	.....	4,661.12	312.84	.....	168.18	204.00	.....	4,938.14	.....	405.54
Kamloops, Dist. No. 24	.....	237.39	569.24	.....	164.77	771.12	.....	200.28	96.72	4,731.64
Merritt, Dist. No. 31	.....	1,129.40	126.00	.....	40.61	.....	.....	1,296.01	.....	82.01
Nelson, Dist. No. 7	.....	2,775.53	619.88	.....	192.62	750.00	.....	2,838.03	.....	3,191.56
New Westminster, Dist. No. 40	.....	2,908.48	2,180.46	.....	842.10	4,505.77	.....	1,425.27	821.31	22,820.19
North Vancouver, Dist. No. 44	5,128.69	.....	1,131.87	.....	637.69	2,464.83	5,823.96	.....	1,499.87	19,550.91
Penticton, Dist. No. 15	2,320.03	.....	278.90	.....	174.29	885.72	2,752.56	.....	109.13	5,384.80
Prince Rupert, Dist. No. 52	.....	4,545.85	300.51	.....	141.75	334.32	.....	4,653.79	.....	.....
Richmond, Dist. No. 38	535.88	.....	400.77	.....	139.34	1,596.36	1,592.13	.....	.....	4,659.18
Saanich, Dist. No. 63	.....	1,753.60	299.85	.....	155.35	.....	.....	2,208.80	.....	2,546.02
Surrey, Dist. No. 36	473.34	.....	157.50	.....	20.32	.....	295.52	.....	415.47	578.60
Vancouver, Dist. No. 39	.....	141,645.30	23,534.36	548.00†	11,395.08	33,543.84	.....	143,578.90	.....	213,353.99
Vernon, Dist. No. 22	.....	3,131.69	413.52	.....	224.89	459.12	.....	3,310.98	6.76	3,674.48
Victoria, Dist. No. 61	17,278.85	.....	5,986.40	.....	1,979.21	10,248.59	19,561.83	.....	6,674.87	60,117.60
West Vancouver, Dist. No. 45	.....	3,037.72	449.52	.....	121.70	682.68	.....	2,926.26	.....	771.25
Totals	$247,452.61	$2,489,844.94	$585,914.49	.....	$202,219.70	$607,187.28	$269,859.40	$2,693,198.64	$38,894.54	$3,648,032.33
	Net Credit Balance, $2,242,392.33						Net Credit Balance, $2,423,339.24			

* Debit. † Credit.

SCHEDULE No. 2.

SERVICE PENSIONS ACCOUNT, FUND "B."

Summary of Employers' Accounts, April 1st, 1948, to March 31st, 1949.

	Balance at Credit, April 1st, 1948.	Employers' Contributions.	Transfer Values.	Interest Earnings.	Pension Payments.	Balance at Credit, March 31st, 1949, as per Balance-sheet.
City of—						
Armstrong	.....	.....	.....	.....	.....	.....
Chilliwack	$510.40	$112.14	.....	$17.73	.....	$640.27
Courtenay	1,227.74	422.13	.....	45.31	.....	1,695.18
Cranbrook	2,150.87	872.24	.....	80.97	.....	3,104.08
Duncan	187.30	482.08	.....	13.40	.....	682.78
Enderby	70.71	.....	.....	2.21	.....	72.92
Fernie	1,811.24	432.06	$947.00*	48.63	.....	1,344.93
Grand Forks	167.39	134.88	.....	7.35	.....	309.62
Kamloops	2,905.87	1,200.35	.....	109.73	.....	4,215.95
Kelowna	2,247.44	1,633.59	.....	95.90	.....	3,976.93
Kimberley	697.75	406.46	.....	28.20	.....	1,132.41
Merritt	1,507.49	365.64	.....	52.90	.....	1,926.03
Nanaimo	1,359.27	1,194.74	.....	61.24	.....	2,615.25
Nelson	14,047.88	4,099.77	947.00†	518.65	.....	19,613.30
New Westminster	33,504.36	11,746.61	.....	1,229.12	$212.04	46,268.05
North Vancouver	17,446.04	5,905.23	.....	638.43	.....	23,989.70
Penticton	6,234.01	1,682.05	.....	221.43	.....	8,137.49
Port Coquitlam	47.86	195.80	.....	4.56	.....	248.22
Prince Rupert	9,167.30	2,932.29	.....	332.80	.....	12,432.39
Revelstoke	2,396.21	792.43	.....	87.40	.....	3,276.04
Rossland	.....	.....	.....	.....	.....	.....
Salmon Arm	.....	.....	.....	.....	.....	.....
Trail	7,079.37	1,709.80	.....	248.33	.....	9,037.50
Vancouver	338,446.35	146,839.25	144.00*	12,888.09	.....	498,029.69
Vernon	2,932.00	2,517.37	.....	131.16	.....	5,580.53
Victoria	75,251.25	24,545.18	1,570.00*	2,714.74	.....	100,941.17
Vancouver and Districts Joint Sewerage and Drainage Board	394.64	921.27	.....	26.77	.....	1,342.68
District of—						
Burnaby	14,113.96	8,390.36	.....	569.44	230.04	22,843.72
Chilliwhack	1,141.41	506.42	.....	43.65	.....	1,691.48
Coldstream	300.28	106.80	.....	11.07	.....	418.15
Esquimalt	1,672.12	1,441.54	.....	74.89	.....	3,188.55
Greater Vancouver Water District	8,000.98	4,674.00	184.00†	323.32	199.08	12,983.22
Greater Victoria Water District	.....	.....	1,570.00†	6.91	.....	1,576.91
Langley	2,333.05	672.84	.....	83.55	.....	3,089.44
Maple Ridge	323.65	149.10	.....	12.46	.....	485.21
North Cowichan	2,000.31	570.82	.....	71.54	.....	2,642.67
North Vancouver	2,935.42	2,058.48	.....	124.08	.....	5,117.98
Oak Bay	21,901.68	5,071.50	.....	764.84	.....	27,738.02
Richmond	1,548.40	537.64	.....	56.87	.....	2,142.91
Saanich	19,165.15	6,315.18	.....	698.65	.....	26,178.98
Salmon Arm	180.59	141.00	.....	7.86	.....	329.45
Spallumcheen	.....	.....	.....	.....	.....	.....
Surrey	5,795.71	2,903.95	.....	226.84	.....	8,926.50
West Vancouver	13,548.19	5,917.77	850.00*	503.33	.....	19,119.29
University Endowment Lands	3,245.53	2,045.19	.....	133.58	.....	5,424.30
North Shore Union Board of Health	.....	81.75	850.00†	3.86	.....	935.61
Hospitals—						
Royal Jubilee	3,744.19	8,089.76	.....	243.78	.....	12,077.73
Vancouver General	29,191.49	29,905.19	40.00*	1,380.99	.....	60,437.67
Carried forward	$652,932.85	$290,722.65	.....	$24,946.56	$641.16	$967,960.90

* Debit. † Credit.

SCHEDULE No. 2—*Continued.*

SERVICE PENSIONS ACCOUNT, FUND " B "—*Continued.*

Summary of Employers' Accounts, April 1st, 1948, to March 31st, 1949—Continued.

	Balance at Credit, April 1st, 1948.	Employers' Contributions.	Transfer Values.	Interest Earnings.	Pension Payments.	Balance at Credit, March 31st, 1949, as per Balance-sheet.
Brought forward	$652,932.85	$290,722.65	.....	$24,946.56	$641.16	$967,960.90
School Board of—						
Burnaby, Dist. No. 41	4,778.71	2,333.13	.....	186.07	.....	7,297.91
Campbell River, Dist. No. 72	.....	.....	.....	.....	.....	.....
Chilliwack, Dist. No. 33	415.97	123.68	.....	14.95	.....	554.60
Fernie, Dist. No. 1	234.89	.....	.....	7.35	.....	242.24
Kamloops, Dist. No. 24	484.72	526.34	.....	23.41	.....	1,034.47
Merritt, Dist. No. 31	.....	.....	.....	.....	.....	.....
Nelson, Dist. No. 7	1,531.72	450.02	.....	54.98	.....	2,036.72
New Westminster, Dist. No. 40	1,355.51	1,117.58	.....	59.91	.....	2,533.00
North Vancouver, Dist. No. 44	878.84	495.78	.....	35.26	.....	1,409.88
Penticton, Dist. No. 15	817.10	176.54	.....	28.34	.....	1,021.98
Prince Rupert, Dist. No. 52	102.46	230.44	.....	6.81	.....	339.71
Richmond, Dist. No. 38	92.34	57.75	.....	3.79	.....	153.88
Saanich, Dist. No. 63	245.14	.....	.....	7.67	.....	252.81
Surrey, Dist. No. 36	31.80	.....	.....	1.00	.....	32.80
Vancouver, Dist. No. 39	33,485.18	9,234.98	.....	1,192.51	.....	43,912.67
Vernon, Dist. No. 22	100.73	106.96	.....	4.83	.....	212.52
Victoria, Dist. No. 61	8,951.93	4,063.75	.....	343.77	.....	13,359.45
West Vancouver, Dist. No. 45	506.81	35.98	.....	16.42	.....	559.21
Totals	$706,946.70	$309,675.58	.....	$26,933.63	$641.16	$1,042,914.75

* Debit. † Credit.

SCHEDULE No. 3.

Trustees of the Municipal Superannuation Fund and the Minister of Finance for the Province of British Columbia.

Securities held as at March 31st, 1949.

Description.	Date of Maturity.	Par Value.	Cost Price.	Book Value.	Market Value.
Province of British Columbia—					
3½% bonds	June 1, 1949	$2,015.00	$2,000.00	$2,000.38	$2,020.00
4% bonds	Nov. 1, 1950	276,000.00	276,617.60	276,176.67	284,280.00
3½% bonds	June 1, 1951	1,000.00	1,013.50	1,004.87	1,030.00
3½% bonds	June 1, 1952	10,000.00	9,834.00	9,946.26	10,300.00
3½% bonds	June 1, 1953	14,000.00	13,898.00	13,971.69	14,420.00
5% bonds	Sept. 1, 1953	234,500.00	254,485.52	242,938.57	255.605.00
3% bonds	Feb. 1, 1954	30,000.00	29,598.00	29,781.15	30,300.00
3½% bonds	June 1, 1954	19,500.00	19,844.10	19,668.33	20,280.00
3% bonds	Feb. 1, 1955	25,000.00	24,665.00	24,802.20	25,250.00
3½% bonds	June 1, 1955	60,000.00	58,770.00	59,406.64	62,400.00
3% bonds	Feb. 1, 1956	42,000.00	41,437.20	41,646.57	42,000.00
3½% bonds	June 1, 1956	127,000.00	124,325.50	125,612.59	130,810.00
3% bonds	Feb. 1, 1957	3,000.00	2,959.80	2,973.50	3,000.00
3½% bonds	Apr. 1, 1959	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.00
3% bonds	Dec. 15, 1960	68,000.00	68,720.00	68,555.45	68,000.00
2¾% bonds	Oct. 15, 1962	200,000.00	192,750.00	192,978.69	194,000.00
2¾% bonds	Oct. 15, 1963	50,000.00	48,250.00	48,345.68	47,500.00
2¾% bonds	Apr. 15, 1966	276,000.00	274,138.75	274,258.64	262,200.00
2¾% bonds	July 20, 1966	220,000.00	220,000.00	220,000.00	209,000.00
2¾% bonds	Oct. 15, 1966	35,000.00	34,093.75	34,147.37	33,250.00
2¾% bonds	Jan. 15, 1967	328,000.00	325,160.00	325,311.36	311,600.00
2¾% bonds	Feb. 1, 1967	100,000.00	100,000.00	100,000.00	95,000.00
2¾% bonds	May 15, 1967	90,000.00	90,000.00	90,000.00	85,500.00
2¾% bonds	June 15, 1968	153,000.00	147,327.50	147,613.93	145,350.00
3% bonds	July 2, 1968	200,000.00	198,520.00	198,575.15	194,000.00
3% bonds	July 31, 1970	950,000.00	942,400.00	942,628.16	921,500.00
3% bonds	Aug. 10, 1970	1,340,000.00	1,329,280.00	1,329,588.50	1,299,800.00
2¾% bonds	Oct. 1, 1971	250,000.00	250,000.00	250,000.00	232,500.00
2¾% bonds	Sept. 26, 1972	75,000.00	75,000.00	75,000.00	75,000.00
3% bonds	Feb. 1, 1974	225,000.00	218,250.00	218,292.90	218,250.00
Canadian National Railways—					
2¾% bonds	Jan. 2, 1967	200,000.00	194,250.00	194,250.00	194,250.00
Vancouver and Districts Joint Sewerage and Drainage Board—					
4% bonds	Oct. 1, 1954	5,000.00	5,312.50	5,145.45	5,300.00
4% bonds	May 1, 1958	10,000.00	10,075.00	10,037.07	10,600.00
4% bonds	May 1, 1959	1,000.00	1,087.10	1,066.07	1,060.00
4% bonds	May 1, 1960	6,000.00	6,045.00	6,024.47	6,360.00
4% bonds	May 1, 1962	1,000.00	1,007.50	1,004.39	1,060.00
5% bonds	Sept. 1, 1962	3,000.00	3,551.00	3,399.15	3,630.00
5½% bonds	Sept. 1, 1962	3,000.00	3,416.10	3,249.76	3,750.00
4% bonds	Oct. 1, 1962	1,000.00	1,007.50	1,004.36	1,060.00
4% bonds	May 1, 1963	11,000.00	11,146.50	11,092.80	11,660.00
4½% bonds	Sept. 1, 1965	5,000.00	5,862.50	5,661.38	5,850.00
4½% bonds	Sept. 1, 1970	1,000.00	1,191.25	1,155.09	1,200.00
Totals		$9,151,000.00	$9,117,305.17	$9,108,315.24	$9,019,925.00

SCHEDULE No. 4.

MUNICIPAL SUPERANNUATION FUND.

Comparative Statistics, April 1st, 1939, to March 31st, 1949.

Fiscal Year.	No. of Contributors.	Contributions.		Withdrawals.		Allowances.			
		Employer.	Employees.	No.	Amount refunded.	No. granted during Year.	Deaths and Expirations during Year.	No. in Force at End of Year.	Amount paid.
1939–40	3,515	$376,213.96	$273,204.70	71	$42,575.46	78	36	973	$329,309.38
1940–41	3,502	385,310.30	279,081.09	99	38,666.49	99	36	1,036	339,671.98
1941–42	3,460	403,590.01	277,946.17	128	46,504.88	116	34	1,118	369,231.07
1942–43	3,295	398,961.01	267,876.88	191	68,582.55	193	53	1,258	408,424.19
1943–44	3,340	411,337.12	278,996.62	125	45,792.56	120	44	1,334	460,091.94
1944–45	3,416	431,251.30	298,036.94	116	53,755.08	130	46	1,418	492,423.87
1945–46	3,949	505,050.16	351,672.80	314	74,102.47	215	51	1,582	551,639.04
1946–47	4,209	579,347.60	403,783.92	415	79,892.69	171	48	1,705	628,619.36
1947–48	4,707	693,553.87	474,499.19	499	99,412.03	149	42	1,812	702,630.14
1948–49	5,352	895,590.07	574,025.89	441	88,140.76	134	42	1,904	767,067.05
Totals	.....	$5,080,205.40	$3,479,124.20	.....	$637,424.97	.....	.....	.....	$5,049,108.02

SCHEDULE No. 5.

MUNICIPAL SUPERANNUATION FUND.

Comparative Statistics, April 1st, 1945, to March 31st, 1949, subdivided according to Sex of Contributor.

Fiscal Year.	Number of Contributors.		Number of Refunds granted.		Allowances.					
					Number of Allowances granted.		Number of Deaths and Expirations.		Number of Allowances in Force at End of Year.	
	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.
1945–46—										
Maximum retirement age 65	1,987	.....	87	.....	129	.....	40	.....	1,143	.....
Maximum retirement age 60	1,089	873	55	172	41	45	10	1	323	116
1946–47—										
Maximum retirement age 65	2,184	.....	142	.....	110	.....	37	.....	1,216	.....
Maximum retirement age 60	1,156	869	56	217	38	23	7	4	354	135
1947–48—										
Maximum retirement age 65	2,427	.....	195	.....	108	.....	36	.....	1,288	.....
Maximum retirement age 60	1,343	937	50	254	31	10	3	3	382	142
1948–49—										
Maximum retirement age 65	2,762	.....	159	.....	98	.....	38	.....	1,348	.....
Maximum retirement age 60	1,419	1,171	37	245	27	9	3	1	406	150

SCHEDULE No. 6.

Municipal Superannuation Fund.

Comparative Statistics, April 1st, 1945, to March 31st, 1949—Allowances granted and in Force, subdivided by Type and Plan of Allowance.

Fiscal Year.	In Force at Beginning of Year.					Granted during Year.					Expired during Year.						In Force at End of Year.				
	Single Life.	Guaranteed.	Joint Life.	Modified.	Temp. Ann.	Single Life.	Guaranteed.	Joint Life.	Modified.	Temp. Ann.	Single Life.	Guar. (a).*	Guar. (b).*	Joint Life.	Modified.	Temp. Ann.	Single Life.	Guaranteed.	Joint Life.	Modified.	Temp. Ann.
1945–46—																					
Normal retirement...	297	450	274	89	.....	57	92	38	5	....	24	7	7	3	1	....	330	528	309	93	.....
Disability	44	24	62	3	.....	....	4	6	....	....	2	1	....	1	....	....	42	27	67	3	.....
Death	175	.....	.....	.....	.....	13	....	....	....	....	5	....	....	....	....	....	183	.....	.....	.....	.....
Totals	516	474	336	92	.....	70	96	44	5	....	31	8	7	4	1	....	555	555	376	96	.....
1946–47—																					
Normal retirement...	330	528	309	93	.....	43	77	32	2	....	21	6	4	9	....	....	352	595	332	95	.....
Disability	42	27	67	3	.....	3	2	1	....	....	1	....	....	2	....	....	44	29	66	3	.....
Death	183	.....	.....	.....	.....	11	....	....	....	....	5	....	....	....	....	....	189	.....	.....	.....	.....
Totals	555	555	376	96	.....	57	79	33	2	....	27	6	4	11	....	....	585	624	398	98	.....
1947–48—																					
Normal retirement...	352	595	332	95	.....	12	40	17	1	65	16	6	4	8	....	....	348	625	341	96	65
Disability	44	29	66	3	.....	....	2	3	....	1	4	....	....	....	....	....	40	31	69	3	1
Death	189	.....	.....	.....	.....	8	....	....	....	....	4	....	....	....	....	....	193	.....	.....	.....	.....
Totals	585	624	398	98	.....	20	42	20	1	66	24	6	4	8	....	....	581	656	410	99	66
1948–49—																					
Normal retirement...	348	625	341	96	65	6	18	19	....	77	10	5	3	11	2	1	344	635	349	94	141
Disability	40	31	69	3	1	....	2	....	....	1	....	1	1	1	....	....	40	31	68	3	2
Death	193	.....	.....	.....	.....	11	....	....	....	....	7	....	....	....	....	....	197	.....	.....	.....	.....
Totals	581	656	410	99	66	17	20	19	....	78	17	6	4	12	2	1	581	666	417	97	143

* Guaranteed: (*a*) Superannuant died after expiration of guaranteed period; (*b*) guaranteed period expired, superannuant having died previously.

SCHEDULE No. 7.

Municipal Superannuation Fund.

Valuation Balance-sheet as at 31st March, 1948.

ASSETS.

Employer Fund "A"	$5,828,887
Employer Fund "B"	722,588
Retirement Annuity Fund	5,349,859
	$11,901,334
Value of future receipts of Fund "A" under sections 8 and 10 of Act	10,063,760
Deficit, Fund "B"	23,604
Deficit, Retirement Annuity Fund	594,427
	$22,583,125

LIABILITIES.

Actuarial reserves—	
Employer Fund "A"	$15,892,647
Employer Fund "B"	746,192
Retirement Annuity Fund	5,944,286
	$22,583,125

I certify that the above balance-sheet represents the actuarial position of the Municipal Superannuation Fund as at March 31st, 1948, according to the explanations and calculations set out in my report dated December 29th, 1948, to the Superannuation Commissioner, relative to the Fund.

SAMUEL ECKLER,
Fellow, Actuarial Society of America and American Institute of Actuaries.

MUNICIPAL SUPERANNUATION FUND (OVER-AGE AGREEMENTS).

STATEMENT OF REVENUE AND EXPENDITURE FOR THE FISCAL YEAR ENDED MARCH 31ST, 1949.

REVENUE.

Contributions as per requirements of the agreements entered into pursuant to section 14 (2) (*b*) of the "Municipal Superannuation Act"—	
Employees, section 6	$3,586.93
Employers, section 8	10,617.72
	$14,204.65
Interest on investments and bank interest	80.09
	$14,284.74

EXPENDITURE.

Nil	
Net ledger assets	$14,284.74

BALANCE-SHEET AS AT MARCH 31ST, 1949.

ASSETS.

	General Account.	Trustees' Account.	Total.
Cash at Dominion Bank	$365.86	$3,300.36	$3,666.22
Accounts receivable—			
Contributions due from municipalities and hospitals	889.04		889.04
Investment at cost plus discount amortized to date—			
$10,000 *Province of British Columbia 3% Bonds, due February 1st,* 1974		9,701.91	9,701.91
(Market value at March 31st, 1949, $9,700.)			
Accrued interest on investment		47.67	47.67
	$1,254.90	$13,049.94	$14,304.84

LIABILITIES.

Employees' Retirement Annuity Account at book value	$3,624.36
Employers' Service Pensions Accounts at book value	10,660.38
Account payable	20.10
	$14,304.84

I certify that the accounts of the Municipal Superannuation Fund (Over-age Agreements) for the year ended March 31st, 1949, have been examined under my direction.

I further certify that the above balance-sheet is in my opinion properly drawn up so as to exhibit a true and correct statement of the affairs of the Municipal Superannuation Fund (Over-age Agreements), according to the best of my information and the explanations given to me and as shown by the books of the Fund.

J. A. CRAIG, C.A.,
Comptroller-General, Province of British Columbia.

Victoria, B.C.,
January 18th, 1950.

SCHEDULE No. 8.

Municipal Superannuation Fund (Over-age Agreements).

Employer Service Pension Accounts as at March 31st, 1949.

City of Armstrong	$42.17
City of Cranbrook	473.68
City of Kimberley	124.40
City of Revelstoke	241.06
City of Vernon	145.93
District of North Cowichan	161.65
Vancouver General Hospital	8,690.68
Royal Jubilee Hospital	780.81
Total as per balance sheet	$10,660.38

SCHEDULE No. 9.

Municipal Superannuation Fund (Over-age Agreements).

Comparative Statistics, April 1st, 1948, to March 31st, 1949.

Fiscal Year.	Number of Contributors.		Contributions.		Withdrawals.	Allowances.
	Male.	Female.	Employer.	Employees.		
1948–49	17	18	$10,617.72	$3,586.93	*Nil*	*Nil*

VICTORIA, B.C.:
Printed by Don McDiarmid, Printer to the King's Most Excellent Majesty.
1950.