PROVINCE OF BRITISH COLUMBIA

Twelfth Annual Report

of the business done in pursuance of the

MUNICIPAL SUPERANNUATION ACT

for the Year Ended March 31st

1951

VICTORIA, B.C.
Printed by Don McDiarmid, Printer to the Queen's Most Excellent Majesty
1952

To His Honour CLARENCE WALLACE, C.B.E.,
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 ended March 31st, 1951.

WM. T. STRAITH,
Provincial Secretary.

Provincial Secretary's Office,
Victoria, B.C., January 25th, 1952.

The Honourable W. T. Straith,
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 ended March 31st, 1951.

I have the honour to be,

Sir,

Your obedient servant,

R. A. PENNINGTON,
Superannuation Commissioner.

January 24th, 1952.

Municipal Superannuation Report, 1950-51

REPORT OF THE BUSINESS DONE IN PURSUANCE OF THE "MUNICIPAL SUPERANNUATION ACT" DURING THE FISCAL YEAR ENDED MARCH 31ST, 1951.

Section 3.—During the year the following employers adopted the Act pursuant to this section:—

Corporation of the District of Central Saanich, covering two employees.
Corporation of the Village of Creston, covering three employees.
School Board of Castlegar School District No. 9, covering six employees.
School Board of Mission School District No. 75, covering nine employees.
School Board of Slocan School District No. 8, covering one employee.
School Board of Southern Okanagan School District No. 14, covering nine employees.
School Board of Trail School District No. 11, covering twenty employees.

Section 4.—Superannuation allowance payments pursuant to this section amounted to $166,937.84. As at March 31st, 1951, there were 494 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 expenditure and the balance-sheets appended hereto.

Section 6.—Regular employee contributions amounted to $887,790.33 and employee contributions made under Over-age Agreements amounted to $5,781.15. As at March 31st, 1951, there were 6,246 regular contributors and 42 contributors under Over-age Agreements.

Section 8.—Regular employer contributions amounted to $1,186,109.17 and employer contributions made under Over-age Agreements amounted to $8,735.41.

Section 8 (6).—During the year the Commissioner entered into special agreements, in accordance with the provisions of this subsection, with the City of Vancouver to cover firemen and policemen and with the City of Victoria to cover policemen. Under these agreements both the employer and the employees referred to make additional contributions in order to provide increased retirement annuities and special bonuses up to $10 per month, such special bonuses to be incorporated in the retirement annuities when granted.

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 $55,487.94 in accordance with the provisions of subsection (4) (*c*) of this section. Outstanding Certificates of Loan were reduced by the amount of $58,697.61 and cash advances were reduced by the amount of $591.17 in accordance with the provisions of subsection (6) of this section.

Section 14.—Superannuation allowances were granted to 112 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, during the year entered into agreements with two employers under the Act whereby the Act was made to apply to a total of two employees who entered their service after the maximum eligible age of regular contributors.

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

Section 20.—Superannuation allowances were granted to the dependent in the case of fourteen contributors who died while still in service. Refunds amounting to $5,870.58 were made in the case of five contributors who died while still in service.

Section 23.—Refunds amounting to $123,872.86 were made to 660 contributors who left the service of their employers.

Section 33.—The securities held by the Trustees on March 31st, 1951, 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, 1951, was made by Messrs. Pipe and Eckler, consulting actuaries, and the actuarial balance-sheet appears as Schedule No. 8 of this Report.

R. A. PENNINGTON,
Commissioner of Municipal Superannuation.

MUNICIPAL SUPERANNUATION FUND

Statement of Revenue and Expenditure for the Fiscal Year Ended March 31st, 1951

REVENUE

Contributions as per requirements of the " Municipal Superannuation Act "—			
Employees, section 6			$887,790.33
Employers, section 8—			
Fund "A" (Schedule No. 1)		$727,014.23	
Fund "B" (Schedule No. 2)		442,979.50	
Special agreement bonus contributions		16,115.44	
			1,186,109.17
Interest on investments and bank interest			485,328.33
			$2,559,227.83

EXPENDITURE

Superannuation allowances, chargeable to Employers' Service Pension Accounts—			
Allowances pursuant to section 4	$167,574.89		
Less amount refunded	637.05		
		$166,937.84	
Service Pensions, Fund "A"	$538,003.03		
Less amount refunded	1,473.29		
		536,529.74	
Service Pensions, Fund "B"		883.68	
		$704,351.26	
Employees' retirement annuities	$214,545.27		
Less amount refunded	187.39		
		214,357.88	
		$918,709.14	
Refunds—			
Section 20	$5,591.39		
Section 23	123,573.52		
		129,164.91	
Administration expense, section 28		2,666.92	
			1,050,540.97
Net increase of ledger assets			$1,508,686.86

MUNICIPAL SUPERANNUATION FUND

BALANCE-SHEET AS AT MARCH 31ST, 1951

ASSETS

	General Account	Trustees' Account	Total
Cash at Dominion Bank	$37,210.74	$93,802.89	$131,013.63
Accounts receivable—			
Contributions due from municipalities, hospitals, school districts, etc.	199,941.43		199,941.43
Investments at cost—net after amortization of premiums and discounts—			
Dominion and Provincial guaranteed (Schedule No. 3)		11,791,210.28	11,791,210.28
(Par value, $11,872,000; market value, $11,227,827.50.)			
B.C. Government Certificates of Loan		3,689,191.45	3,689,191.45
Accrued interest on investments		126,216.46	126,216.46
	$237,152.17	$15,700,421.08	$15,937,573.25

LIABILITIES

Employees' Retirement Annuity Account		$7,104,331.19
Employers' Service Pension Accounts—		
Fund "A" (*see* statement below)	$6,648,506.91	
Fund "B" (Schedule No. 2)	1,960,681.45	
		8,609,188.36
Victoria Agreement Bonus Account for Policemen		301.49
Sundry accounts payable		1,550.46
Investment adjustment reserve account		222,201.75
		$15,937,573.25

EMPLOYERS' SERVICE PENSION ACCOUNTS, FUND "A"

Employers' balances—		
Amounts at credit (Schedule No. 1)	$3,212,677.32	
Less amounts at debit (Schedule No. 1)	291,665.23	
Net credit balances		$2,921,012.09
Advances from Provincial Government—		
Cash advances, section 10 (4) (*a*)	$38,303.37	
Certificates of Loan, section 10 (4) (*c*)	3,689,191.45	
		3,727,494.82
		$6,648,506.91

COMPTROLLER-GENERAL'S CERTIFICATE

I certify that the accounts of the Municipal Superannuation Fund for the year ended March 31st, 1951, have been examined under my direction.

Subject to the report dated December 29th, 1951, 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 23rd, 1952.

SCHEDULE No. 1

Service Pension Accounts, Fund "A"

Summary of Employers' Accounts, April 1st, 1950, to March 31st, 1951

	Balances, Apr. 1, 1950		Employers' Contributions *less* Transferred to Fund "B"	Transfer Values, Sec. 11	Interest Earnings	Pension Payments	Fund "A"—Total at Mar. 31, 1951, as per Balance-sheet		Total Provincial Government Advances to Mar. 31, 1951	
	Dr.	Cr.					Dr.	Cr.	Cash	Certificate of Loan
City of—										
Armstrong		$306.37	$159.60		$12.03			$478.00		
Chilliwack	$479.61		267.00		128.64	$1,069.32	$1,153.29			$3,880.81
Courtenay		13,244.42	242.74		402.80	879.24		13,010.72		
Cranbrook		20,552.50	1,415.54		760.42	1,837.63		20,890.83		3,560.09
Duncan		4,577.17	1,037.96		238.97	759.21		5,094.89		2,389.03
Enderby		2,307.57	350.19		182.20	372.24		2,467.72		3,297.76
Fernie		14,762.96			460.04			15,223.00		
Grand Forks		3,242.56	87.00		103.25	121.25		3,311.56		77.23
Kamloops	5,225.51		3,694.12		1,509.90	5,610.30	5,631.79		$65.51	45,620.00
Kelowna		33,377.16	2,984.23		1,360.19	3,181.28		34,540.30		8,382.83
Kimberley		5,847.16	897.36		196.19			6,940.71		
Merritt		2,166.19	231.30		211.82	982.80		1,626.51		5,059.97
Nanaimo		12,995.54	4,253.95		951.36	2,271.76		15,929.09		16,474.37
Nelson		71,215.42	8,040.58		3,706.32	11,039.11		71,923.21		43,776.29
New Westminster		25,221.12	27,291.74		6,892.39	24,575.37		34,829.88		168,693.28
North Vancouver		15,888.94	10,712.23		4,121.98	15,629.31		15,093.84	3,131.98	105,155.31
Penticton		17,482.59	3,714.32		858.22	2,241.24		19,813.89		5,774.73
Port Coquitlam	5,853.13		786.55		396.09	939.96	5,610.45		868.71	11,848.52
Prince Rupert		24,993.95	3,850.01		1,395.57	4,366.74		25,872.79		17,159.89
Revelstoke		17,431.91	2,017.96		601.02	1,459.82		18,591.07		742.69
Rossland		2,582.55	71.55		118.90			2,773.00		1,214.24
Salmon Arm		462.85	483.72		20.76	476.16		491.17		335.48
Trail		46,428.86	2,119.17	$2,306.00*	1,407.80	2,315.64		45,334.19		
Vancouver		1,736,213.85	347,151.05		115,994.88	352,943.48		1,846,416.30		1,712,540.02
Vernon	11,750.50		2,879.29		807.46	3,497.16	11,560.91		4,491.76	23,371.05
Victoria	198,162.99		52,917.63	2,212.00*	22,542.38	82,073.38	206,988.36		17,224.43	672,797.66
District of—										
Burnaby		50,090.57	14,053.09		3,431.76	11,603.71		55,971.71		47,856.96
Chilliwhack	11,554.50		744.15		349.00	592.80	11,054.15		1,281.76	10,487.03
Coldstream	3,965.79		220.40		190.43	489.84	4,044.80		755.30	5,879.70
Creston			415.80	104.00†	8.10			527.90		
Esquimalt		5,892.84	1,684.65		631.71	1,871.67		6,337.53		12,531.14
Langley		7,036.27	942.06		300.57	756.00		7,522.90		2,389.55
Maple Ridge	906.42		343.10		112.37	309.84	760.79		163.33	3,273.99
North Cowichan		508.83	715.46		158.91	1,198.49		184.71		4,284.83
North Vancouver		18,225.75	4,189.18		1,262.04	5,976.14		17,700.83		20,758.30

Oak Bay		34,769.62	7,580.73		2,716.34	5,454.33		39,612.36		44,765.45
Osoyoos			195.49		3.05			198.54		
Richmond		7,834.74	1,206.45		415.86	1,794.84		7,662.21		5,525.83
Saanich—										
Regular		51,771.94	9,125.00	2,098.00*	3,149.28	11,148.81		63,480.07		37,981.61
Credit from Central Saanich			12,680.66							
Central Saanich			41.40	2,098.00†	6.94			2,146.34		
Salmon Arm		1,703.51	147.60		56.80	401.64		1,506.27		207.00
Spallumcheen		2,073.89			62.62	128.40		2,008.11		
Surrey		29,129.73	3,922.15		1,203.13	2,519.81		31,735.20		7,300.48
West Vancouver		59,777.92	7,678.98		2,512.92	7,998.54		61,971.28		17,247.64
North Shore Union Board of Health		5,403.34	741.60		179.93			6,324.87		
University Endowment Lands		13,275.09	2,285.39	2,306.00†	515.15	1,797.00		16,584.63		572.23
Vancouver and Districts Joint Sewerage and Drainage Board		10,898.42	5,162.21		1,324.24	2,592.84		14,792.03		25,820.94
Greater Vancouver Water District		84,215.46	12,407.15		3,070.52	10,000.79		89,692.34		7,276.04
Greater Victoria Water District		12,498.13	1,663.39	2,907.00†	451.43	593.67		16,926.28		
Royal Jubilee Hospital		70,426.11	25,833.09	764.00†	3,606.42	7,177.05		93,452.57		31,168.04
Vancouver General Hospital		230,018.79	79,935.64	1,459.00*	13,538.85	41,663.66		280,370.62		156,169.99
School District of—										
Burnaby, No. 41		8,227.56	3,354.03		933.74	4,849.40		7,665.93		19,024.84
Campbell River, No. 72		1,045.11	766.35		44.52			1,855.98		
Castlegar, No. 9			255.15		.99			256.14		
Chilliwack, No. 33	3,416.37		317.70		216.88	652.92	3,534.71		696.46	6,504.84
Cowichan, No. 65			63.00		.24			63.24		
Creston, No. 5		1,574.22	1,606.66		74.77			3,255.65		
Fernie, No. 1		5,061.35	243.50		163.67	532.44		4,936.08		185.51
Kamloops, No. 24		257.81	772.84		186.77	771.12		446.30	96.72	5,028.24
Merritt, No. 31		1,467.43	134.75		50.31			1,652.49		47.44
Mission, No. 75			1,254.45		17.92			1,272.37		
Nelson, No. 7		3,055.67	923.99		208.74	918.93		3,269.47		3,025.85
New Westminster, No. 40	1,587.57		2,493.13		826.31	4,161.17	2,429.30		821.31	24,144.55
North Vancouver, No. 44	6,465.32		996.10		730.00	2,646.48	7,385.70		1,499.87	22,286.49
Penticton, No. 15	3,019.88		299.28		201.99	542.80	3,061.41		109.13	5,931.72
Prince Rupert, No. 52		4,726.72	351.45		147.56	334.32		4,891.41		
Richmond, No. 38	2,762.08		273.15		191.24	1,596.36	3,894.05			6,248.66
Saanich, No. 63		2,683.29	319.13		173.38			3,175.80		2,213.57
Salmon Arm, No. 20		441.50	530.78		22.03			994.31		
Slocan, No. 8			115.50		1.05			116.55		
South Okanagan, No. 14			1,244.12		17.77			1,261.89		
Surrey, No. 36	128.97		140.04		31.67			42.74	415.47	578.60
Trail, No. 11			3,242.40		48.54	127.26		3,163.68		
Vancouver, No. 39		148,935.87	28,048.41		12,396.01	38,474.79		150,905.50		230,969.38
Vernon, No. 22		3,504.88	303.00		240.41	459.12		3,589.17	6.76	3,954.10
Greater Victoria, No. 61	21,564.75		6,819.26		2,195.49	12,005.52	24,555.52		6,674.87	64,623.14
West Vancouver, No. 45		2,603.50	470.45		109.38	682.68		2,500.65		776.52
Totals	$276,843.39	$2,950,437.50	$726,910.23	$104.00†	$223,871.33	$703,467.58	$291,665.23	$3,212,677.32	$38,303.37	$3,689,191.45
	Net Credit Balance $2,673,594.11						Net Credit Balance, $2,921,012.09			

* Debit. † Credit.

SCHEDULE No. 2

Service Pension Accounts, Fund "B"

Summary of Employers' Accounts, April 1st, 1950, to March 31st, 1951

	Balance at Credit, April 1, 1950	Employers' Contributions	Transfer Values	Interest Earnings	Pension Payments	Balance at Credit, March 31, 1951, as per Balance-sheet
City of—						
Armstrong	.....	.....	.....	.....	.....	.....
Chilliwack	$842.79	$304.44	.....	$31.01	.....	$1,178.24
Courtenay	2,056.02	321.24	.....	69.07	.....	2,446.33
Cranbrook	4,116.05	1,230.68	.....	147.44	.....	5,494.17
Duncan	1,153.29	1,225.73	.....	55.04	.....	2,434.06
Enderby	75.20	52.11	.....	3.16	.....	130.47
Fernie	1,603.52	310.28	.....	54.80	.....	1,968.60
Grand Forks	456.29	134.88	.....	16.32	.....	607.49
Kamloops	5,766.67	1,799.46	$92.00*	206.30	.....	7,680.43
Kelowna	6,049.62	2,724.37	372.00†	236.76	.....	9,382.75
Kimberley	1,214.62	507.92	.....	45.76	.....	1,768.30
Merritt	2,421.01	392.79	.....	81.56	.....	2,895.36
Nanaimo	4,116.86	1,900.19	.....	157.89	.....	6,174.94
Nelson	25,060.65	4,841.71	.....	856.36	.....	30,758.72
New Westminster	60,287.05	13,703.86	.....	2,088.83	$212.04	75,867.70
North Vancouver	31,014.80	6,219.18	.....	1,063.36	.....	38,297.34
Penticton	10,851.38	3,425.70	.....	391.52	.....	14,668.60
Port Coquitlam	494.62	358.60	.....	21.00	.....	874.22
Prince Rupert	15,615.06	2,686.55	.....	528.44	.....	18,830.05
Revelstoke	4,452.35	1,028.96	.....	154.77	.....	5,636.08
Rossland	.....	101.64	.....	1.58	.....	103.22
Salmon Arm	.....	53.40	.....	.42	.....	53.82
Trail	10,867.73	1,666.95	.....	364.62	.....	12,899.30
Vancouver	710,087.48	215,065.56	44.50*	25,477.32	.....	950,585.86
Vernon	8,581.22	2,879.43	.....	312.26	.....	11,772.91
Victoria	131,106.00	31,159.20	644.50*	4,560.86	.....	166,181.56
District of—						
Burnaby	33,565.59	11,231.54	.....	1,217.35	230.04	45,784.44
Chilliwhack	2,196.19	383.84	.....	74.41	.....	2,654.44
Coldstream	539.70	106.80	.....	18.48	.....	664.98
Creston	.....	.....	.....	.....	.....	.....
Esquimalt	4,965.34	2,027.21	.....	186.31	.....	7,178.86
Greater Vancouver Water District	20,014.50	6,137.00	.....	712.41	441.60	26,422.31
Greater Victoria Water District	2,546.96	1,215.93	.....	98.31	.....	3,861.20
Langley	3,879.95	574.56	372.00*	124.06	.....	4,206.57
Maple Ridge	634.85	167.54	.....	22.39	.....	824.78
North Cowichan	3,537.92	933.60	104.00*	123.17	.....	4,490.69
North Vancouver	7,941.07	3,042.98	.....	294.86	.....	11,278.91
Oak Bay	33,780.77	5,980.53	.....	1,145.83	.....	40,907.13
Osoyoos	.....	.....	.....	.....	.....	.....
Richmond	3,119.23	1,039.14	.....	113.39	.....	4,271.76
Saanich	34,611.26	8,204.62	556.00*	1,197.70	.....	43,457.58
Central Saanich	.....	19.58	436.00†	1.16	.....	456.74
Salmon Arm	596.79	253.08	.....	22.54	.....	872.41
Spallumcheen	.....	.....	.....	.....	.....	.....
Surrey	12,016.27	2,591.76	.....	414.82	.....	15,022.85
West Vancouver	26,458.49	7,013.05	.....	933.74	.....	34,405.28
North Shore Union Board of Health	1,359.43	478.53	.....	49.82	.....	1,887.78
University Endowment Lands	7,472.89	2,050.82	.....	264.82	.....	9,788.53
Vancouver and Districts Joint Sewerage and Drainage Board	2,963.59	2,540.86	.....	131.94	.....	5,636.39
Royal Jubilee Hospital	22,911.80	13,010.50	159.00*	914.19	.....	36,677.49
Vancouver General Hospital	102,474.13	51,081.42	159.00†	3,991.58	.....	157,706.13
School District of—						
Burnaby, No. 41	10,465.49	3,611.71	.....	382.39	.....	14,459.59
Campbell River, No. 72	8.17	70.09	.....	1.35	.....	79.61
Castlegar, No. 9	.....	.....	.....	.....	.....	.....
Chilliwack, No. 33	727.46	127.36	.....	24.65	.....	879.47
Cowichan, No. 65	.....	.....	.....	.....	.....	.....
Creston, No. 5	57.38	180.99	.....	4.61	.....	242.98
Fernie, No. 1	315.02	154.08	.....	12.22	.....	481.32
Kamloops, No. 24	1,662.20	656.32	92.00†	63.46	.....	2,473.98
Merritt, No. 31	.....	.....	.....	.....	.....	.....
Mission, No. 75	.....	18.73	.....	.02	.....	18.75
Nelson, No. 7	2,612.03	807.66	.....	93.98	.....	3,513.67
New Westminster, No. 40	3,779.25	1,667.86	.....	143.75	.....	5,590.86
North Vancouver, No. 44	1,803.05	170.43	.....	58.84	.....	2,032.32
Penticton, No. 15	1,200.32	137.76	.....	39.55	.....	1,377.63
Prince Rupert, No. 52	458.80	229.92	.....	17.87	.....	706.59
Richmond, No. 38	463.15	195.63	.....	17.48	.....	676.26
Saanich, No. 63	260.72	.....	.....	8.12	.....	268.84
Salmon Arm, No. 20	.....	78.32	.....	.81	.....	79.13
Slocan, No. 8	.....	.....	.....	.....	.....	.....
South Okanagan, No. 14	.....	85.96	.....	.78	.....	86.74
Surrey, No. 36	33.82	.....	.....	1.05	.....	34.87
Trail, No. 11	.....	.....	.....	.....	.....	.....
Vancouver, No. 39	56,767.09	14,821.06	.....	1,999.85	.....	73,588.00
Vernon, No. 22	327.80	173.83	.....	12.92	.....	514.55
Victoria, No. 61	18,365.19	5,210.81	809.00†	666.07	.....	25,051.07
West Vancouver, No. 45	838.20	505.26	.....	33.99	.....	1,377.45
Totals	$1,466,022.14	$443,083.50	$104.00*	52,563.49	$883.68	$1,960,681.45

* 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, 1951

Description	Date of Maturity	Par Value	Cost Price	Book Value	Accrued Interest
Dominion of Canada—					
3% bonds	Sept. 1, 1966	$175,000.00	$170,843.75	$170,852.40	$431.52
Province of British Columbia—					
3½% bonds	June 1, 1951	1,000.00	1,013.50	1,000.39	11.51
3½% bonds	June 1, 1952	10,000.00	9,834.00	9,980.18	115.07
3½% bonds	June 1, 1953	14,000.00	13,898.00	13,985.27	161.10
5% bonds	Sept. 1, 1953	234,500.00	254,485.52	239,121.87	963.70
3% bonds	Feb. 1, 1954	30,000.00	29,598.00	29,871.55	143.01
3½% bonds	June 1, 1954	19,500.00	19,844.10	19,603.23	224.38
3% bonds	Feb. 1, 1955	25,000.00	24,665.00	24,869.92	119.18
3½% bonds	June 1, 1955	60,000.00	58,770.00	59,598.98	690.41
3% bonds	Feb. 1, 1956	42,000.00	41,437.20	41,749.91	200.22
3½% bonds	June 1, 1956	127,000.00	124,325.50	125,999.61	1,461.37
3% bonds	Feb. 1, 1957	3,000.00	2,959.80	2,980.26	14.30
3½% bonds	Apr. 1, 1959	3,500,000.00	3,500,000.00	3,500,000.00	61,250.00
3% bonds	Dec. 15, 1960	68,000.00	68,720.00	68,460.59	592.44
2¾% bonds	Oct. 15, 1962	200,000.00	192,750.00	194,015.63	2,516.44
2¾% bonds	Oct. 15, 1963	50,000.00	48,250.00	48,573.20	629.11
3% bonds	June 15, 1964	538,000.00	530,397.85	531,181.49	4,687.22
3% bonds	July 1, 1964	295,000.00	288,008.50	288,824.49	2,157.95
2¾% bonds	Apr. 15, 1966	276,000.00	274,138.75	274,463.02	3,472.69
2¾% bonds	July 20, 1966	220,000.00	220,000.00	220.000.00	1,160.28
2¾% bonds	Oct. 15, 1966	35,000.00	34,093.75	34,244.59	440.38
2¾% bonds	Jan. 15, 1967	343,000.00	339,485.00	339,967.20	1,938.19
2¾% bonds	Feb. 1, 1967	100,000.00	100,000.00	100,000.00	436.99
2¾% bonds	May 15, 1967	90,000.00	90,000.00	90,000.00	922.19
2¾% bonds	June 15, 1968	153,000.00	147,327.50	148,174.79	1,221.90
3% bonds	June 15, 1968	415,500.00	408,895.62	409,043.71	3,619.96
3% bonds	July 2, 1968	200,000.00	198,520.00	198,723.15	1,446.58
3% bonds	Dec. 15, 1969	711,000.00	702,793.13	703,226.95	6,194.45
3% bonds	July 31, 1970	950,000.00	942,400.00	943,319.24	4,606.84
3% bonds	Aug. 10, 1970	1,340,000.00	1,329,280.00	1,330,563.28	5,396.72
2¾% bonds	Oct. 1, 1971	250,000.00	250,000.00	250,000.00	3,437.50
2¾% bonds	Sept. 26, 1972	75,000.00	75,000.00	75,000.00	28.25
3% bonds	Feb. 1, 1974	225,000.00	218,250.00	218,832.96	1,072.60
Guaranteed by the Province of British Columbia—					
British Columbia Power Commission—					
3% bonds	Oct. 1, 1967	325,000.00	323,225.00	323,361.19	4,875.00
3% bonds	Nov. 1, 1968	724,500.00	712,868.75	713,066.02	8,932.22
Vancouver and Districts Joint Sewerage and Drainage Board—					
4% bonds	Oct. 1, 1954	5,000.00	5,312.50	5,092.59	100.00
4% bonds	May 1, 1958	10,000.00	10,075.00	10,028.93	164.38
4% bonds	May 1, 1959	1,000.00	1,087.10	1,052.97	16.44
4% bonds	May 1, 1960	6,000.00	6,045.00	6,020.07	98.63
4% bonds	May 1, 1962	1,000.00	1,007.50	1,003.73	16.44
5% bonds	Sept. 1, 1962	3,000.00	3,551.00	3,339.67	12.33
5½% bonds	Sept. 1, 1962	3,000.00	3,416.10	3,212.54	13.56
4% bonds	Oct. 1, 1962	1,000.00	1,007.50	1,003.66	20.00
4% bonds	May 1, 1963	11,000.00	11,146.50	11,079.62	180.82
4½% bonds	Sept. 1, 1965	5,000.00	5,862.50	5,580.82	18.49
4½% bonds	Sept. 1, 1970	1,000.00	1,191.25	1,140.61	3.70
Totals		$11,872,000.00	$11,795,780.17	$11,791,210.28	$126,216.46

SCHEDULE No. 4

Municipal Superannuation Fund

Comparative Statistics, April 1st, 1939, to March 31st, 1951

Fiscal Year	Number of Contributors	Contributions		Withdrawals		Allowances			
		Employer	Employees	Number	Amount Refunded	Number Granted during Year	Deaths and Expirations during Year	Number 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
1949–50	5,866	1,062,852.82	682,245.56	458	75,505.30	115	65	1,954	827,006.67
1950–51	6,246	1,186,109.17	887,790.33	662	129,164.91	130	68	2,016	918,709.14
Totals	.....	$7,329,167.39	$5,049,160.09	.....	$842,095.18	.....	.....	.....	$6,794,823.83

SCHEDULE No. 5

Municipal Superannuation Fund

Comparative Statistics, April 1st, 1945, to March 31st, 1951, 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
1949–50—										
Maximum retirement age 65	3,066	.....	140	.....	81	.....	49	.....	1,380	.....
Maximum retirement age 60	1,509	1,291	29	289	26	8	14	2	418	156
1950–51—										
Maximum retirement age 65	3,105	.....	266	.....	86	.....	56	.....	1,410	.....
Maximum retirement age 60	1,637	1,504	28	368	29	15	6	6	441	165

SCHEDULE No. 6

MUNICIPAL SUPERANNUATION FUND

Comparative Statistics, April 1st, 1945, to March 31st, 1951—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
1949–50—																					
Normal retirement	344	635	349	94	141	9	14	13	....	61	23	10	9	4	1	....	330	630	358	93	202
Disability	40	31	68	3	2	....	....	....	....	1	5	1	2	5	....	....	35	28	63	3	3
Death	197	.....	.....	.....	.....	17	....	....	....	....	5	....	....	....	....	....	209	.....	.....	.....	.....
Totals	581	666	417	97	143	26	14	13	....	62	33	11	11	9	1	....	574	658	421	96	205
1950–51—																					
Normal retirement	330	630	358	93	202	5	12	16	....	79	14	19	15	10	....	....	321	608	364	93	281
Disability	35	28	63	3	3	....	1	3	....	....	1	1	1	2	....	....	34	27	64	3	3
Death	209	.....	.....	.....	.....	14	....	....	....	....	5	....	....	....	....	....	218	.....	.....	.....	.....
Totals	574	658	421	96	205	19	13	19	....	79	20	20	16	12	....	....	573	635	428	96	284

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

SCHEDULE No. 7

Municipal Superannuation Fund

Number of Contributors and Pensioners by Employer, as at March 31st, 1951

	Contributors		Pensioners	Total Contributors and and Pensioners
	Fund "A"	Fund "B"		
City of—				
Armstrong	1	-----	-----	1
Chilliwack	-----	4	4	8
Courtenay	1	4	2	7
Cranbrook	3	13	6	22
Duncan	1	9	3	13
Enderby	2	1	1	4
Fernie	2	3	-----	5
Grand Forks	-----	1	1	2
Kamloops	14	11	19	44
Kelowna	3	31	14	48
Kimberley	1	8	-----	9
Merritt	1	3	3	7
Nanaimo	15	18	16	49
Nelson	22	40	39	101
New Westminster	72	132	63	267
North Vancouver	32	63	54	149
Penticton	6	30	6	42
Port Coquitlam	3	3	2	8
Prince Rupert	7	37	12	56
Revelstoke	5	11	4	20
Rossland	-----	1	1	2
Salmon Arm	2	1	2	5
Trail	5	16	9	30
Vancouver	799	2,054	917	3,770
Vernon	5	26	12	43
Victoria	143	314	216	673
District of—				
Burnaby	27	113	34	174
Central Saanich	1	1	-----	2
Chilliwhack	2	4	1	7
Coldstream	1	1	1	3
Creston	2	-----	-----	2
Esquimalt	2	18	9	29
Greater Vancouver Water District and Vancouver and Districts Joint Sewerage and Drainage Board	45	85	41	171
Greater Victoria Water District	5	14	1	20
Langley	4	5	2	11
Maple Ridge	1	2	1	4
North Cowichan	-----	9	3	12
North Vancouver	11	27	22	60
Oak Bay	21	52	21	94
Osoyoos	1	-----	-----	1
Richmond	3	13	8	24
Saanich	19	76	26	121
Salmon Arm	-----	2	1	3
Spallumcheen	-----	-----	1	1
Surrey	12	21	15	48
West Vancouver	18	52	22	92
North Shore Union Board of Health	2	5	-----	7
University Endowment Lands	6	19	5	30
Hospitals—				
Royal Jubilee	96	129	49	274
Vancouver General	270	569	131	970
School District of—				
Burnaby, No. 41	2	42	18	62
Campbell River, No. 72	4	1	-----	5
Castlegar, No. 9	6	-----	-----	6
Chilliwack, No. 33	2	1	2	5
Cowichan, No. 65	1	-----	-----	1
Creston, No. 5	8	4	-----	12
Fernie, No. 1	1	1	2	4
Kamloops, No. 24	2	8	3	13
Merritt, No. 31	1	-----	-----	1
Mission, No. 75	8	2	-----	10
Nelson, No. 7	1	9	3	13
New Westminster, No. 40	6	18	10	34
North Vancouver, No. 44	5	1	10	16
Penticton, No. 15	1	3	2	6
Prince Rupert, No. 52	1	2	1	4
Richmond, No. 38	1	1	6	8
Saanich, No. 63	2	-----	-----	2
Salmon Arm, No. 20	3	1	-----	4
Slocan, No. 8	1	-----	-----	1
South Okanagan, No. 14	7	1	-----	8
Surrey, No. 36	-----	-----	-----	-----
Trail, No. 11	15	3	1	19
Vancouver, No. 39	81	167	120	368
Vernon, No. 22	1	3	2	6
Victoria, No. 61	16	52	34	102
West Vancouver, No. 45	1	4	2	7
Totals	1,871	4,375	2,016	8,262

SCHEDULE No. 8

Municipal Superannuation Fund

Valuation Balance-sheet as at March 31st, 1951

ASSETS

Employer Account " A "	$6,649,000	
Value of future receipts of Fund " A " under sections 8 and 10 of the Act	7,390,000	
		$14,039,000
Employer Account " B "		1,961,000
Retirement Annuity Account	$7,104,000	
Retirement Annuity Account deficit	576,000	
		7,680,000
		$23,680,000

LIABILITIES

Employer Account " A " actuarial reserve		$14,039,000
Employer Account " B " actuarial reserve	$1,334,000	
Employer Account " B " surplus	627,000	
		1,961,000
Retirement Annuity Account actuarial reserve		7,680,000
		$23,680,000

CERTIFICATE

I certify that in my opinion the above valuation balance-sheet represents the actuarial position of the Municipal Superannuation Fund as at March 31st, 1951, according to the explanations and assumptions set out in my report dated December 29th, 1951, to the Superannuation Commissioner, relative to that Fund and based on the assets of the Fund as of March 31st, 1951, provided me by the Commissioner and on the provisions of the " Municipal Superannuation Act " as of March 31st, 1951.

S. ECKLER,
Fellow, Society of Actuaries.

January 16th, 1952.

MUNICIPAL SUPERANNUATION FUND (OVER-AGE AGREEMENTS)

STATEMENT OF REVENUE AND EXPENDITURE FOR THE FISCAL YEAR ENDED MARCH 31ST, 1951

REVENUE

Contributions as per requirements of the agreements entered into pursuant to section 14 (2) (*b*) of the "Municipal Superannuation Act"—		
Employees, section 6		$5,781.15
Employers, section 8		8,735.41
		$14,516.56
Interest on investments and bank interest		1,136.05
		$15,652.61

EXPENDITURE

Refunds—		
Section 20	$279.19	
Section 23	299.34	
		578.53
Net increase of ledger assets		$15,074.08

BALANCE-SHEET AS AT MARCH 31ST, 1951

ASSETS

	General Account	Trustees' Account	Total
Cash at Dominion Bank	$144.03	$477.62	$621.65
Accounts receivable—Contributions due from municipalities, hospitals, and school districts	1,219.90		1,219.90
Investments at cost—net after amortization of discounts (Schedule No. 10)		44,234.01	44,234.01
(Par value, $45,000; market value, $41,575.)			
Accrued interest on investments		366.51	366.51
	$1,363.93	$45,078.14	$46,442.07

LIABILITIES

Employees' Retirement Annuity Account at book value	$16,165.11
Employers' Service Pension Accounts at book value (Schedule No. 9)	30,276.96
	$46,442.07

I certify that the accounts of the Municipal Superannuation Fund (Over-age Agreements) for the year ended March 31st, 1951, 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 23rd, 1952.

SCHEDULE No. 9

Municipal Superannuation Fund (Over-age Agreements)

Employer Service Pension Accounts as at March 31st, 1951

	Number of Contributors	Credit Balance
City of Armstrong	1	$422.55
City of Cranbrook	3	2,057.90
City of Kelowna	3	756.09
City of Kimberley	1	980.23
City of Revelstoke	2	1,211.89
City of Vernon	2	921.47
City of Victoria	1	1,859.50
District of Chilliwhack	1	134.50
District of North Cowichan	----	280.29
District of West Vancouver	2	463.27
Royal Jubilee Hospital	8	3,581.35
Vancouver General Hospital	17	17,348.20
Richmond School District No. 38	----	153.46
Trail School District No. 11	1	106.26
Total as per balance-sheet	42	$30,276.96

SCHEDULE No. 10

Trustees of the Municipal Superannuation Fund (Over-age Agreements) and the Minister of Finance for the Province of British Columbia

Securities Held as at March 31st, 1951

Description	Date of Maturity	Par Value	Cost Price	Book Value	Accrued Interest
Dominion of Canada—					
3% bonds	Sept. 1, 1966	$3,000.00	$2,928.75	$2,928.88	$7.40
Province of British Columbia—					
3% bonds	June 15, 1964	3,000.00	2,959.40	2,963.68	26.14
3% bonds	July 1, 1964	5,000.00	4,881.50	4,895.33	36.58
3% bonds	June 15, 1968	5,500.00	5,433.13	5,435.48	47.92
3% bonds	Dec. 15, 1969	10,500.00	10,376.88	10,383.89	91.48
3% bonds	Feb. 1, 1974	10,000.00	9,700.00	9,725.91	47.67
Guaranteed by the Province of British Columbia—					
British Columbia Power Commission—					
3% bonds	Oct. 1, 1967	4,000.00	3,980.00	3,981.64	60.00
3% bonds	Nov. 1, 1968	4,000.00	3,918.12	3,919.20	49.32
Totals		$45,000.00	$44,177.78	$44,234.01	$366.51

SCHEDULE No. 11

Municipal Superannuation Fund (Over-age Agreements)

Comparative Statistics, April 1st, 1948, to March 31st, 1951

Fiscal Year	Number of Contributors		Contributions		Withdrawals			Allowances
	Male	Female	Employer	Employees	Male	Female	Amount Refunded	
1948–49	18	19	$10,617.72	$3,586.93	----	----	*Nil*	*Nil*
1949–50	20	21	9,742.81	6,910.38	1	----	$153.82	*Nil*
1950–51	21	21	8,735.41	5,781.15	2	1	578.53	*Nil*
Totals	----	----	$29,095.94	$16,278.46	----	----	$732.35	----

VICTORIA, B.C.
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