PROVINCE OF BRITISH COLUMBIA

Fourteenth Annual Report

of the Business Done in Pursuance of the

MUNICIPAL SUPERANNUATION ACT

for the

YEAR ENDED MARCH 31ST

1953

VICTORIA, B.C.
Printed by DON MCDIARMID, Printer to the Queen's Most Excellent Majesty
1954

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, 1953.

WESLEY D. BLACK,
Provincial Secretary.

Provincial Secretary's Office,
Victoria, B.C., February 1st, 1954.

The Honourable Wesley D. Black,
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, 1953.

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

R. A. PENNINGTON,
Superannuation Commissioner.

January 29th, 1954.

Municipal Superannuation Report, 1952-53

REPORT OF THE BUSINESS DONE IN PURSUANCE OF THE "MUNICIPAL SUPERANNUATION ACT" DURING THE FISCAL YEAR ENDED MARCH 31ST, 1953.

Section 4.—Superannuation-allowance payments pursuant to this section amounted to $146,239.46. As at March 31st, 1953, there were 435 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 $1,142,396.93, and employee contributions made under Over-age Agreements amounted to $75,807.14. As at March 31st, 1953, there were 6,414 regular contributors and 559 contributors under Over-age Agreements.

Section 8.—Regular employer contributions amounted to $1,428,109.03, and employer contributions made under Over-age Agreements amounted to $122,932.92.

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 $3,489.02 in accordance with the provisions of subsection (4) (*c*) of this section. Outstanding Certificates of Loan were reduced by the amount of $318,310.45 and cash advances were reduced by the amount of $3,055.13 in accordance with the provisions of subsection (6) of this section.

Section 14.—Superannuation allowances were granted to eighty-eight 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 four employers under the Act whereby the Act was made to apply to a total of five employees who entered their service after the maximum eligible age of regular contributors.

Section 19.—A superannuation allowance was granted to one contributor 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 $14,579.35 were made in the case of nine contributors who died while still in service.

Section 23.—Refunds amounting to $204,900.79 were made to 775 contributors who left the service of their employers.

Section 28.—Administration expenses amounting to $30,623.10 were paid into the Consolidated Revenue Fund of the Province by the various employers under the Act in accordance with the provisions of this section.

Section 33.—The securities held by the Trustees on March 31st, 1953, are set out in Schedule No. 3 and Schedule No. 10 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, 1953

REVENUE

Contributions as per requirements of the "Municipal Superannuation Act"—			
Employees, section 6			$1,142,396.93
Employers, section 8—			
Fund "A" (Schedule No. 1)		$902,296.01	
Fund "B" (Schedule No. 2)		500,952.42	
Special Agreement bonus contributions		24,860.60	
			1,428,109.03
Interest on investments and bank interest			597,095.72
			$3,167,601.68

EXPENDITURE

Superannuation allowances, chargeable to Employers' Service Pension Accounts—			
Allowances pursuant to section 4	$146,651.95		
Less amount refunded	412.49		
		$146,239.46	
Service Pensions, Fund "A"	$584,638.02		
Less amount refunded	1,085.84		
		583,552.18	
Service Pensions, Fund "B"		2,137.89	
		$731,929.53	
Employees' retirement annuities	$244,672.45		
Less amount refunded	118.05		
		244,554.40	
		$976,483.93	
Refunds—			
Section 20	$14,397.55		
Section 23	198,806.45		
		213,204.00	
Administration expense, section 28		3,600.57	
			1,193,288.50
Net increase of ledger assets			$1,974,313.18

MUNICIPAL SUPERANNUATION FUND

BALANCE-SHEET AS AT MARCH 31ST, 1953

ASSETS

	General Account	Trustees' Account	Total
Cash at Dominion Bank	$23,439.70	$28,003.33	$51,443.03
Accounts receivable—contributions due from municipalities, hospitals, school districts, etc.	217,143.01		217,143.01
Investments at cost—net after amortization of premiums and discounts (*see* Schedule No. 3)		15,469,744.52	15,469,744.52
(Par value, $15,592,000; market value, $14,459,878.)			
B.C. Government Certificates of Loan		3,159,868.89	3,159,868.89
Accrued interest on investments		147,986.13	147,986.13
	$240,582.71	$18,805,602.87	$19,046,185.58

LIABILITIES

Employees' Retirement Annuity Account		$8,907,936.87
Employer Service Pension Accounts—		
Fund " A " (*see* statement below)	$6,836,310.29	
Fund " B " (Schedule No. 2)	3,090,742.06	
		9,927,052.35
Vancouver Agreement Bonus Account for Firemen and Policemen		1,390.53
Sundry accounts payable		3,055.13
Investment adjustment reserve account		206,750.70
		$19,046,185.58

EMPLOYER SERVICE PENSION ACCOUNTS, FUND "A"

Employers' balances—		
Amounts at credit (Schedule No. 1)	$3,937,875.41	
Less amounts at debit (Schedule No. 1)	295,446.04	
		$3,642,429.37
Advances from Provincial Government—		
Cash advances, section 10 (4) (*a*)—Schedule No. 1	$34,012.03	
Certificates of Loan, section 10 (4) (*c*)—Schedule No. 1	3,159,868.89	
		3,193.880.92
		$6,836,310.29

COMPTROLLER-GENERAL'S CERTIFICATE

I certify that the accounts of the Municipal Superannuation Fund for the year ended March 31st, 1953, have been examined under my direction.

Subject to the report dated December 29th, 1951, of Mr. Samuel Eckler, F.S.A., the consulting actuary engaged pursuant to section 38 (1) of the " Municipal Superannation 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.

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

January 28th, 1954.

SCHEDULE No. 1

Service Pension Accounts, Fund "A"

Summary of Employers' Accounts, April 1st, 1952, to March 31st, 1953

	Balances, Apr. 1, 1952		Employers' Contributions *less* Transferred to Fund "B"	Interest Earnings	Pension Payments	Fund "A"—Total at Mar. 31, 1953, as per Balance-sheet		Total Provincial Government Advances as at Mar. 31, 1953	
	Dr.	Cr.				Dr.	Cr.	Cash	Certificate of Loan
City of—									
Armstrong		$657.29	$170.80	$24.15			$852.24		
Chilliwack	$1,693.48		486.00	138.09	$1,069.32	$2,138.71			$3,910.79
Courtenay		12,814.06	183.78	405.32	879.24		12,523.92		
Cranbrook		21,351.83	1,669.78	787.42	1,943.40		21,865.63		1,840.53
Duncan		5,305.87	1,026.16	250.27	899.16		5,683.14		1,774.32
Enderby		2,641.05	402.26	205.74	372.24		2,876.81		3,355.52
Fernie		15,702.13		510.52			16,212.65		
Grand Forks		3,220.46	102.75	103.43	291.00		3,135.64		10.21
Kamloops	5,745.68		4,710.48	1,648.55	6,066.48	5,453.13		$65.51	47,869.52
Kelowna		35,764.59	3,620.22	1,413.41	3,383.03		37,415.19		5,437.36
Kimberley		7,933.92	944.28	273.30			9,151.50		
Merritt		1,214.30	304.56	200.53	911.88		807.51		4,679.40
Nanaimo		18,286.27	5,779.94	1,160.88	4,605.19		20,621.90		14,213.43
Nelson		72,079.59	9,201.92	3,804.99	11,291.06		73,795.44		40,052.32
New Westminster		51,997.89	35,265.39	7,495.90	19,342.96		75,416.22		142,941.84
North Vancouver		14,515.66	12,564.71	4,131.66	18,180.98		13,031.05	1,446.01	105,155.31
Penticton		23,003.51	5,460.82	899.31	1,763.52		27,600.12		
Port Coquitlam	5,503.29		677.45	422.58	1,662.84	6,066.10		868.71	12,360.54
Port Moody		1,177.32	1,448.59	61.83			2,687.74		
Prince Rupert		26,940.92	4,371.56	1,422.93	4,614.76		28,120.65		14,085.74
Revelstoke		19,896.68	2,316.47	659.80	1,522.92		21,350.03		
Rossland		2,985.10	139.68	144.70			3,269.48		1,317.17
Salmon Arm		271.30	393.32	19.10	675.96		7.76		547.12
Trail		47,013.77	3,231.22	1,543.44	2,315.64		49,472.79		
Vancouver		2,000,725.21	440,955.55	122,015.77	357,821.95		2,205,874.58		1,407,145.53
Vernon	11,100.75		3,214.08	817.99	3,450.12	10,518.80		3,367.62	23,371.05
Victoria	210,700.50		67,708.83	23,880.42	87,166.83	206,278.08		17,224.43	682,356.86
District of—									
Burnaby		62,651.40	18,174.87	3,552.17	12,318.06		72,060.38		30,464.82
Chilliwhack	10,498.46		915.60	379.93	592.80	9,795.73		1,281.76	11,077.12
Coldstream	4,094.10		194.40	218.62	489.84	4,170.92		755.30	6,551.45
Creston		702.37	288.00	27.52			1,017.89		
Esquimalt		5,539.57	1,883.99	577.75	3,221.40		4,779.91		11,333.70
Greater Vancouver Water District		97,418.00	15,768.74	3,273.16	10,167.47		106,292.43		
Greater Victoria Water District		19,137.03	2,429.08	649.47	751.38		21,464.20		
Glenmore		272.61	544.44	20.64			837.69		243.45
Langley		8,075.28	1,013.84	346.11	756.00		8,679.23		2,103.26

Maple Ridge	557.16		463.47	114.59	25.82	4.92			3,077.15
North Cowichan		179.89	890.74	141.69	925.32		287.00		3,378.10
North Vancouver		17,623.20	5,952.94	1,289.86	5,975.15		18,890.85		18,987.73
Oak Bay		44,937.22	9,162.73	3,019.79	5,502.53		51,617.21		39,536.36
Osoyoos		392.25	78.75	14.03			485.03		
Richmond		7,776.09	2,129.46	452.28	2,081.40		8,276.43		5,157.13
Saanich		67,883.43	10,670.04	3,388.53	10,263.32		71,678.68		28,275.01
Central Saanich		2,939.20	643.13	106.02			3,688.35		
Salmon Arm		1,306.66	162.00	45.84	401.64		1,112.86		207.00
Spallumcheen		1,940.89		61.02	128.40		1,873.51		
Surrey		33,243.19	5,163.33	1,328.43	3,537.38		36,197.57		3,809.25
West Vancouver		64,593.10	9,786.76	2,565.90	9,538.98		67,406.78		8,041.63
North Shore Union Board of Health		7,202.78	989.73	250.27			8,442.78		
University Endowment Lands		17,661.95	3,645.43	604.58	1,778.88		20,133.08		
Vancouver and Districts Joint Sewerage and Drainage Board		18,150.24	5,006.08	1,471.62	2,545.45		22,082.49		21,714.11
Hospitals—									
Royal Jubilee		122,188.13	30,334.02	4,975.23	8,320.24		149,177.14		3,372.00
Vancouver General		330,157.21	95,082.81	15,664.69	48,525.07		392,379.64		71,241.71
School District of—									
Burnaby, No. 41		7,628.69	4,433.43	842.03	4,387.76		8,516.39		14,209.03
Campbell River, No. 72		2,854.83	1,180.24	112.00			4,147.07		
Castlegar, No. 9		1,411.78	1,358.97	67.99			2,838.74		
Chilliwack, No. 33	3,631.46		169.40	230.35	652.92	3,884.63		696.46	6,816.54
Cowichan No. 65		330.79	290.85	15.48			637.12		
Creston, No. 5		5,317.87	2,348.57	211.08			7,877.52		
Fernie, No. 1		4,807.85	278.25	152.18	532.44		4,705.84		
Kamloops, No. 24		695.73	596.85	198.17	771.12		719.63	73.47	5,226.81
Merritt, No. 31		1,370.31	67.20	42.99	364.26		1,116.24		138.07
Mission, No. 75		2,717.33	1,479.75	112.40			4,309.48		
Nelson, No. 7		3,485.42	1,057.20	207.32	975.24		3,774.70		2,184.51
New Westminster, No. 40	3,530.73		2,740.31	845.06	4,139.06	4,084.42		113.90	24,144.55
North Vancouver, No. 44	8,343.37		1,445.57	828.77	3,133.44	9,202.47		1,499.87	24,637.88
Penticton, No. 15	2,848.11		377.25	209.49	149.24	2,410.61		109.13	5,985.46
Prince Rupert, No. 52		5,010.15	198.00	155.09	677.85		4,685.39		
Princeton, No. 17		202.05	264.72	10.87			477.64		
Richmond, No. 38	3,744.64		939.02	202.29	1,596.36	4,199.69			5,888.27
Saanich, No. 63		3,649.20	347.44	195.52			4,192.16		1,797.95
Salmon Arm, No. 20		1,714.95	836.77	69.36			2,621.08		
Slocan No. 8		370.85	284.55	16.68			672.08		
Southern Okanagan, No. 14		2,844.64	1,741.52	120.80			4,706.96		
Trail, No. 11		6,228.49	4,022.93	264.36	218.16		10,297.62		
Vancouver, No. 39		154,321.80	38,865.45	12,951.92	41,540.74		164,598.43		217,893.75
Vernon, No. 22		3,814.40	483.10	264.05	459.12		4,102.43		3,973.58
Victoria, No. 61	26,423.50		8,331.81	2,288.10	11,434.24	27,237.83		6,509.86	65,374.20
West Vancouver, No. 45		2,399.22	431.88	97.35	682.68		2,245.77		602.75
Totals	$298,415.23	$3,528,646.76	$902,296.01	$239,693.47	$729,791.64	$295,446.04	$3,937,875.41	$34,012.03	$3,159,868.89
	Net Credit Balance, $3,230,231.53					Net Credit Balance, $3,642,429.37			

SCHEDULE No. 2

SERVICE PENSION ACCOUNTS, FUND "B"

Summary of Employers' Accounts, April 1st, 1952, to March 31st, 1953

	Balance at Credit, Apr. 1, 1952	Employers' Contributions	Interest Earnings	Pension Payments	Balance at Credit, Mar. 31, 1953, as per Balance-sheet
City of—					
Chilliwack	$1,659.20	$477.48	$61.71	.....	$2,198.39
Courtenay	2,849.62	199.71	95.90	.....	3,145.23
Cranbrook	6,932.74	1,350.43	247.36	.....	8,530.53
Duncan	3,434.35	971.22	127.45	.....	4,533.02
Enderby	205.15	100.18	8.30	.....	313.63
Fernie	2,361.24	325.56	82.06	.....	2,768.86
Grand Forks	763.61	134.88	27.02	.....	925.51
Kamloops	10,618.64	3,196.62	397.21	.....	14,212.47
Kelowna	13,032.00	3,448.04	479.76	.....	16,959.80
Kimberley	2,308.58	477.12	82.81	.....	2,868.51
Merritt	3,241.07	224.64	109.03	.....	3,574.74
Nanaimo	9,369.23	3,845.27	367.13	.....	13,581.63
Nelson	35,479.39	4,248.68	1,222.60	.....	40,950.67
New Westminster	92,227.05	14,754.08	3,231.70	$413.16	109,799.67
North Vancouver	46,347.32	7,941.82	1,632.71	201.46	55,720.39
Penticton	18,427.57	4,244.91	668.14	.....	23,340.62
Port Coquitlam	1,203.59	292.77	43.89	.....	1,540.25
Port Moody	6.68	200.64	3.48	.....	210.80
Prince Rupert	22,126.05	2,308.40	756.91	.....	25,191.36
Revelstoke	6,977.61	1,136.76	245.34	.....	8,359.71
Rossland	166.69	.....	5.42	.....	172.11
Salmon Arm	163.99	183.84	8.32	.....	356.15
Trail	14,892.97	1,908.49	515.24	.....	17,316.70
Vancouver	1,209,257.93	232,215.71	43,084.96	394.07	1,484,164.53
Vernon	16,228.49	2,893.56	574.67	.....	19,696.72
Victoria	206,220.52	35,684.19	7,281.59	204.48	248,981.82
District of—					
Burnaby	58,683.75	11,506.34	2,091.30	230.04	72,051.35
Chilliwhack	2,333.74	406.56	82.49	.....	2,822.79
Coldstream	793.37	36.60	26.39	.....	856.36
Creston	72.51	77.88	3.62	.....	154.01
Esquimalt	9,386.72	1,795.14	334.37	.....	11,516.23
Greater Vancouver Water District	33,533.92	7,789.64	1,209.73	441.60	42,091.69
Greater Victoria Water District	5,678.76	1,785.05	213.65	.....	7,677.46
Langley	5,548.47	393.27	186.79	.....	6,128.53
Maple Ridge	1,030.77	177.24	36.39	.....	1,244.40
North Cowichan	5,523.85	1,061.31	196.85	.....	6,782.01
North Vancouver	13,875.70	3,875.29	514.14	.....	18,265.13
Oak Bay	48,244.36	5,516.44	1,658.24	.....	55,419.04
Richmond	5,571.65	1,536.17	206.12	.....	7,313.94
Saanich	52,529.66	8,533.39	1,842.49	253.08	62,652.46
Central Saanich	751.23	290.16	29.14	.....	1,070.53
Salmon Arm	1,156.93	253.08	41.73	.....	1,451.74
Surrey	17,812.90	4,039.43	644.81	.....	22,497.14
West Vancouver	42,176.47	7,122.00	1,487.05	.....	50,785.52
North Shore Union Board of Health	2,354.25	547.20	85.44	.....	2,986.89
University Endowment Lands	12,119.44	2,128.12	428.63	.....	14,676.19
Vancouver and Districts Joint Sewerage and Drainage Board	7,486.16	1,838.65	273.29	.....	9,598.10
Hospitals—					
Royal Jubilee	51,311.38	12,940.81	1,878.65	.....	66,130.84
Vancouver General	220,797.61	65,169.20	8,238.19	.....	294,205.00
School District of—					
Burnaby, No. 41	18,166.82	4,480.07	663.48	.....	23,310.37
Campbell River, No. 72	520.83	779.60	29.61	.....	1,330.04
Castlegar, No. 9	.....	44.16	.72	.....	44.88
Chilliwack, No. 33	1,017.83	202.56	36.39	.....	1,256.78
Creston, No. 5	644.22	479.23	28.74	.....	1,152.19
Fernie, No. 1	652.97	154.08	23.73	.....	830.78
Kamloops, No. 24	3,200.73	244.11[1]	100.10	.....	3,056.72
Mission, No. 75	185.10	112.68	7.85	.....	305.63
Nelson, No. 7	4,535.08	893.34	161.97	.....	5,590.39
New Westminster, No. 40	7,600.19	1,677.97	274.38	.....	9,552.54
North Vancouver, No. 44	3,512.78	588.33	123.77	.....	4,224.88
Penticton, No. 15	1,578.38	200.81	54.58	.....	1,833.77
Prince Rupert, No. 52	962.37	229.92	35.03	.....	1,227.32
Richmond, No. 38	4,583.70	893.95	163.56	.....	5,641.21
Saanich, No. 63	277.30	.....	9.02	.....	286.32
Salmon Arm, No. 20	257.11	311.20	13.42	.....	581.73
Southern Okanagan, No. 14	334.50	308.28	15.89	.....	658.67
Surrey, No. 36	35.97	.....	1.17	.....	37.14
Trail, No. 11	368.77	749.95	24.18	.....	1,142.90
Vancouver, No. 39	94,583.95	21,062.28	3,417.60	.....	119,063.83
Vernon, No. 22	858.66	350.65	33.62	.....	1,242.93
Victoria, No. 61	31,395.63	5,815.30	1,115.31	.....	38,326.24
West Vancouver, No. 45	1,908.85	278.20	66.58	.....	2,253.63
Totals	$2,502,456.62	$500,952.42	$89,470.91	$2,137.89	$3,090,742.06

[1]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, 1953

Description	Date of Maturity	Par Value	Cost Price	Book Value	Accrued Interest
Government of Canada—					
3% bonds	Feb. 1, 1962	$140,000.00	$131,950.00	$132,466.12	$667.40
3% bonds	Oct. 1, 1963	320,000.00	302,825.00	304,176.70	4,800.00
3¾% bonds	Jan. 15, 1978	862,000.00	845,962.50	846,050.28	6,642.12
Guaranteed by the Government of Canada—					
Canadian National Railway Company—					
2¾% bonds	Jan. 2, 1967	25,000.00	23,375.00	23,555.61	165.75
2⅞% bonds	Sept. 15, 1969	240,000.00	226,120.00	227,532.48	302.47
Province of British Columbia—					
3½% bonds	June 1, 1953	14,000.00	13,898.00	13,998.85	161.10
5% bonds	Sept. 1, 1953	234,500.00	254,485.52	235,305.17	963.70
3% bonds	Feb. 1, 1954	30,000.00	29,598.00	29,961.95	143.01
3½% bonds	June 1, 1954	19,500.00	19,844.10	19,538.13	224.38
3% bonds	Feb. 1, 1955	25,000.00	24,665.00	24,937.64	119.18
3½% bonds	June 1, 1955	60,000.00	58,770.00	59,791.32	690.41
3% bonds	Feb. 1, 1956	42,000.00	41,437.20	41,853.25	200.22
3½% bonds	June 1, 1956	127,000.00	124,325.50	126,386.63	1,461.37
3% bonds	Feb. 1, 1957	3,000.00	2,959.80	2,987.02	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	68,365.73	592.44
2¾% bonds	Oct. 15, 1962	200,000.00	192,750.00	195,052.57	2,516.44
2¾% bonds	Oct. 15, 1963	50,000.00	48,250.00	48,800.72	629.11
3% bonds	June 15, 1964	538,000.00	530,397.85	532,213.95	4,687.22
3% bonds	July 1, 1964	295,000.00	288,008.50	289,756.69	2,157.95
2¾% bonds	Apr. 15, 1966	276,000.00	274,138.75	274,667.40	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	34,341.81	440.38
2¾% bonds	Jan. 15, 1967	343,000.00	339,485.00	340,351.18	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	148,735.65	1,221.90
3% bonds	June 15, 1968	415,500.00	408,895.62	409,794.09	3,619.96
3% bonds	July 2, 1968	200,000.00	198,520.00	198,871.15	1,446.58
3% bonds	Dec. 15, 1969	711,000.00	702,793.13	704,057.89	6,194.45
3% bonds	July 31, 1970	950,000.00	942,400.00	944,010.32	4,606.84
3% bonds	Aug. 10, 1970	1,340,000.00	1,329,280.00	1,331,538.06	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	219,373.02	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	323,559.79	4,875.00
3% bonds	Nov. 1, 1968	724,500.00	712,868.75	714,366.18	8,932.22
3¾% bonds	Sept. 15, 1991	989,000.00	989,000.00	989,000.00	1,625.72
4% bonds	May 21, 1992	275,000.00	275,000.00	275,000.00	3,917.81
4% bonds	June 15, 1992	208,000.00	208,000.00	208,000.00	2,416.22
4% bonds	Sept. 15, 1992	680,000.00	680,000.00	680,000.00	1,192.33
Vancouver and Districts Joint Sewerage and Drainage Board—					
4% bonds	Oct. 1, 1954	5,000.00	5,312.50	5,039.73	100.00
4% bonds	May 1, 1958	10,000.00	10,075.00	10,020.79	164.38
4% bonds	May 1, 1959	1,000.00	1,087.10	1,039.87	16.44
4% bonds	May 1, 1960	6,000.00	6,045.00	6,015.67	98.63
4% bonds	May 1, 1962	1,000.00	1,007.50	1,003.07	16.44
5% bonds	Sept. 1, 1962	3,000.00	3,551.00	3,280.19	12,33
5½% bonds	Sept. 1, 1962	3,000.00	3,416.10	3,175.32	13.56
4% bonds	Oct. 1, 1962	1,000.00	1,007.50	1,002.96	20.00
4% bonds	May 1, 1963	11,000.00	11,146.50	11,066.44	180.82
4½% bonds	Sept. 1, 1965	5,000.00	5,862.50	5,500.26	18.49
4½% bonds	Sept. 1, 1970	1,000.00	1,191.25	1,126.13	3.70
Village of Campbell River—					
4% serial bonds	Sept. 1, 1953–68	48,000.00	47,280.00	47,291.95	157.81
Village of Fort St. John—					
4½% serial bonds	Mar. 1, 1959–73	119,000.00	120,785.00	120,784.79	440.14
Totals		$15,592,000.00	$15,464,386.42	$15,469,744.52	$147,986.13

SCHEDULE No. 4

MUNICIPAL SUPERANNUATION FUND

Comparative Statistics, April 1st, 1939, to March 31st, 1953

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
1951–52	6,308	1,294,156.71	1,007,976.39	786	197,308.22	88	80	2,024	954,168.05
1952–53	6,414	1,428,109.03	1,142.396.93	740	213,204.00	103	76	2,051	976,483.93
Totals	.....	$10,051,433.13	$7,199,533.41	.....	$1,252,607.40	.....	.....	.....	$8,725,475.81

SCHEDULE No. 5

MUNICIPAL SUPERANNUATION FUND

Comparative Statistics, April 1st, 1945, to March 31st, 1953, 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
1951–52—										
Maximum retirement age 65	3,116	.....	300	.....	63	.....	62	.....	1,411	.....
Maximum retirement age 60	1,653	1,539	77	409	15	10	14	4	442	171
1952–53—										
Maximum retirement age 65	3,190	.....	223	.....	69	.....	63	.....	1,417	.....
Maximum retirement age 60	1,667	1,557	69	448	24	10	6	7	460	174

SCHEDULE No. 6

MUNICIPAL SUPERANNUATION FUND

Comparative Statistics, April 1st, 1945, to March 31st, 1953—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	Guaranteed[1] (a)	Guaranteed[1] (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
1951–52—																					
Normal retirement	321	608	364	93	281	6	12	7	—	47	24	11	26	6	—	3	303	583	365	93	325
Disability	34	27	64	3	3	1	—	4	—	—	1	—	2	1	1	—	34	25	67	2	3
Death	218	—	—	—	—	11	—	—	—	—	5	—	—	—	—	—	224	—	—	—	—
Totals	573	635	428	96	284	18	12	11	—	47	30	11	28	7	1	3	561	608	432	95	328
1952–53—																					
Normal retirement	303	583	365	93	325	8	19	9	—	52	16	20	8	9	3	9	295	574	365	90	368
Disability	34	25	67	2	3	1	—	—	—	—	1	—	—	1	—	—	34	25	66	2	3
Death	224	—	—	—	—	14	—	—	—	—	9	—	—	—	—	—	229	—	—	—	—
Totals	561	608	432	95	328	23	19	9	—	52	26	20	8	10	3	9	558	599	431	92	371

[1] 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, 1953

	Contributors		Pensioners	Total Contributors and Pensioners
	Fund "A"	Fund "B"		
City of—				
Armstrong	1	-----	-----	1
Chilliwack	-----	6	3	9
Courtenay	-----	3	2	5
Cranbrook	2	14	8	24
Duncan	1	10	3	14
Enderby	2	1	1	4
Fernie	2	4	-----	6
Grand Forks	-----	1	1	2
Kamloops	7	27	24	58
Kelowna	1	35	14	50
Kimberley	1	8	-----	9
Merritt	-----	1	3	4
Nanaimo	11	37	19	67
Nelson	19	44	37	100
New Westminster	70	144	55	269
North Vancouver	19	73	57	149
Penticton	5	40	6	51
Port Coquitlam	1	4	4	9
Port Moody	5	3	-----	8
Prince Rupert	5	30	12	47
Revelstoke	4	12	4	20
Rossland	-----	-----	1	1
Salmon Arm	2	-----	2	4
Trail	5	21	9	35
Vancouver	717	2,183	919	3,819
Vernon	4	26	12	42
Victoria	125	317	214	656
District of—				
Burnaby	21	118	35	174
Central Saanich	2	2	-----	4
Chilliwhack	2	5	2	9
Coldstream	1	-----	1	2
Creston	1	1	-----	2
Esquimalt	2	13	9	24
Glenmore	3	-----	-----	3
Greater Vancouver Water District and Vancouver and Districts Joint Sewerage and Drainage Board	41	102	43	186
Greater Victoria Water District	3	15	2	20
Langley	4	3	2	9
Maple Ridge	1	2	-----	3
North Cowichan	-----	12	3	15
Carried forward	1,090	3,317	1,507	5,914

	Contributors		Pensioners	Total Contributors and Pensioners
	Fund "A"	Fund "B"		
Brought forward	1,090	3,317	1,507	5,914
District of—*Continued*				
North Vancouver	10	40	21	71
Oak Bay	19	47	20	86
Osoyoos	-----	-----	-----	-----
Richmond	2	18	8	28
Saanich	19	72	27	118
Salmon Arm	-----	3	1	4
Spallumcheen	-----	-----	1	1
Surrey	11	36	15	62
West Vancouver	13	55	25	93
North Shore Union Board of Health	2	8	-----	10
University Endowment Lands	6	22	5	33
Hospitals—				
Royal Jubilee	77	137	55	269
Vancouver General	212	634	147	993
School District of—				
Burnaby, No. 41	1	46	18	65
Campbell River, No. 72	3	7	-----	10
Castlegar, No. 9	6	1	-----	7
Chilliwack, No. 33	-----	2	3	5
Cowichan, No. 65	1	-----	-----	1
Creston, No. 5	8	6	-----	14
Fernie, No. 1	1	1	2	4
Kamloops, No. 24	2	8	3	13
Merritt, No. 31	-----	-----	1	1
Mission, No. 75	7	2	-----	9
Nelson, No. 7	1	9	3	13
New Westminster, No. 40	5	16	10	31
North Vancouver, No. 44	4	7	11	22
Penticton, No. 15	1	4	2	7
Prince Rupert, No. 52	-----	2	2	4
Princeton, No. 17	1	-----	-----	1
Richmond, No. 38	1	11	6	18
Saanich, No. 63	2	-----	-----	2
Salmon Arm, No. 20	3	2	-----	5
Slocan, No. 8	1	-----	-----	1
Southern Okanagan, No. 14	7	2	-----	9
Surrey, No. 36	-----	-----	-----	-----
Trail, No. 11	14	10	1	25
Vancouver, No. 39	70	208	120	398
Vernon, No. 22	1	5	2	8
Victoria, No. 61	14	57	33	104
West Vancouver, No. 45	1	3	2	6
Totals	1,616	4,798	2,051	8,465

SCHEDULE No. 8

Municipal Superannuation Fund of British Columbia

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, 1953

REVENUE

Contributions as per requirements of the agreements entered into pursuant to section 14 (2) (*b*) of the "Municipal Superannuation Act"—		
Employees, section 6	$75,807.14	
Employers, section 8	122,932.92	
	$198,740.06	
Interest on investments and bank interest	9,695.66	
		$208,435.72

EXPENDITURE

Refunds—		
Section 20	$181.80	
Section 23	6,094.34	
		6,276.14
Net increase of ledger assets		$202,159.58

BALANCE-SHEET AS AT MARCH 31ST, 1953

ASSETS

	General Account	Trustees' Account	Total
Cash at Dominion Bank	$3,850.91	$1,030.06	$4,880.97
Accounts receivable—Contributions due from municipalities, hospitals, and school districts	16,807.79		16,807.79
Investments at cost — net after amortization of discounts (Schedule No. 10)		379,602.22	379,602.22
(Par value, $388,000; market value, $372,447.)			
Accrued interest on investments		2,591.94	2,591.94
	$20,658.70	$383,224.22	$403,882.92

LIABILITIES

Employees' Retirement Annuity Account at book value	$147,475.48
Employers' Service Pension Accounts at book value (Schedule No. 9)	256,407.44
	$403,882.92

COMPTROLLER-GENERAL'S CERTIFICATE

I certify that the accounts of the Municipal Superannuation Fund (Over-age Agreements) for the year ended March 31st, 1953, 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.

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

January 28th, 1954.

SCHEDULE No. 9

Municipal Superannuation Fund (Over-age Agreements)

Employer Service Pension Accounts as at March 31st, 1953

	Number of Contributors	Credit Balance
City of Armstrong	----	$766.38
City of Cranbrook	3	3,498.41
City of Kelowna	4	2,964.57
City of Kimberley	1	1,688.97
City of Penticton	2	244.34
City of Port Moody	1	423.37
City of Revelstoke	2	2,405.44
City of Vancouver	474	197,267.08
City of Vernon	2	1,904.98
City of Victoria	1	2,401.13
District of Chilliwhack	2	728.30
District of Coldstream	1	19.71
District of North Cowichan	----	297.64
District of West Vancouver	2	1,476.91
University Endowment Lands	1	108.97
Royal Jubilee Hospital	7	6,676.85
Vancouver General Hospital	50	32,102.57
Campbell River School District No. 72	1	270.38
Mission School District No. 75	1	42.18
Richmond School District No. 38	----	162.96
Southern Okanagan School District No. 14	4	827.69
Trail School District No. 11	----	128.61
Totals	559	$256,407.44

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, 1953

Description	Date of Maturity	Par Value	Cost Price	Book Value	Accrued Interest
Government of Canada—					
3% bonds	Feb. 1, 1962	$15,000.00	$14,137.50	$14,192.80	$71.51
3% bonds	Oct. 1, 1963	36,000.00	34,093.75	34,236.79	540.00
3% bonds	Sept. 1, 1966	4,000.00	3,905.00	3,917.42	9.86
3¾% bonds	Jan. 15, 1978	73,000.00	71,631.25	71,634.33	562.50
Province of British Columbia—					
3% bonds	June 15, 1964	3,000.00	2,959.40	2,969.18	26.14
3% bonds	July 1, 1964	5,000.00	4,881.50	4,911.13	36.58
3% bonds	June 15, 1968	26,500.00	24,318.73	24,473.30	230.88
3% bonds	Dec. 15, 1969	12,500.00	12,196.88	12,232.34	108.90
3% bonds	Feb. 1, 1974	10,000.00	9,700.00	9,749.91	47.67
Guaranteed by the Province of British Columbia—					
British Columbia Power Commission—					
3% bonds	Oct. 1, 1967	9,000.00	8,592.50	8,639.27	135.00
3% bonds	Nov. 1, 1968	16,000.00	14,982.62	15,089.60	197.26
3¾% bonds	Sept. 15, 1991	65,000.00	65,000.00	65,000.00	106.85
4% bonds	May 21, 1992	15,000.00	15,000.00	15,000.00	213.70
4% bonds	June 15, 1992	14,000.00	14,000.00	14,000.00	162.63
4% bonds	Sept. 15, 1992	62,000.00	62,000.00	62,000.00	108.71
Village of Lake Cowichan—					
3½% serial bonds	Mar. 15, 1954–65	22,000.00	21,560.00	21,556.15	33.75
Totals		$388,000.00	$378,959.13	$379,602.22	$2,591.94

SCHEDULE No. 11

MUNICIPAL SUPERANNUATION FUND (OVER-AGE AGREEMENTS)

Comparative Statistics, April 1st, 1948, to March 31st, 1953

Fiscal Year	Number of Contributors		Contributions		Withdrawals			Allow-ances
	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*
1951–52	437	55	94,708.65	60,160.67	16	2	2,859.25	*Nil*
1952–53	467	92	122,932.92	75,807.14	33	11	6,276.14	*Nil*
Totals	----	----	$246,737.51	$152,246.27	----	----	$9,867.74	------

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1954