PROVINCE OF BRITISH COLUMBIA

Forty-fifth Annual Report

of the Business Done in Pursuance of the

Pension (Public Service) Act

formerly

Public Service Superannuation Act

YEAR ENDED MARCH 31

1980

ISSN 0228-7390

To the Honourable HENRY P. BELL-IRVING, D.S.O., O.B.E., E.D.,
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 *Pension (Public Service) Act* during the fiscal year ended March 31, 1980.

EVAN M. WOLFE
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
January 30, 1981

The Honourable Evan M. Wolfe,
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia

SIR:

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (Public Service) Act* during the fiscal year ended March 31, 1980.

Respectfully submitted,

J.D. REID
Superannuation Commissioner

January 30, 1981

PENSION (PUBLIC SERVICE) ACT

ANNUAL REPORT

Report of the business done in pursuance of the Pension (Public Service) Act for the fiscal year ended March 31, 1980

Section 1, 3, 4, 6, 7, 8, 10, 13, 15, 17, 19, 41 – (employee and employer contributions) – Employee contributions amounted to $46,303,857 made up as follows:

	$
Compulsory and arrears contributions	44,547,242
Voluntary contributions	1,268,971
Repayment of refunds for reinstatement	74,775
Purchase of military or other service	412,869

As at March 31, 1980 there were 46,177 active contributors.

Employer contributions amounted to $71,025,484 made up as follows:

Minister of Finance –		
Compulsory and arrears matching		35,354,916
Reinstatement matching		74,775
Military or other service matching		354,289
2% formula requirements		24,076,796
		59,860,776
Other employers –		
Alcoholism and Drug Addiction societies		3,397
British Columbia Assessment Authority		909,593
British Columbia Buildings Corporation		1,306,998
British Columbia Development Corporation		54,266
British Columbia Ferry Corporation		2,159,849
British Columbia Housing Management Commission		229,436
British Columbia Institute of Technology		1,200,106
British Columbia Petroleum Corporation		28,481
British Columbia Steamship Company		8,686
British Columbia Systems Corporation		553,024
Emergency Health Services		593,078
Employees' union and credit unions and associations		99,818
Liquor Distribution Branch –		
	$	
Compulsory and arrears matching	1,961,053	
Military service matching	38,862	
2% formula requirements	1,933,520	3,933,435
Post Secondary Education Councils		24,756
Regional colleges		8,977
Regional districts		1,459
University of Victoria		1,064
Urban Transit Authority		48,285
		11,164,708

Section 11 – As at March 31, 1980 deposits with the Treasury at credit of the Public Service Superannuation Fund amounted to $823,384,647. The investments held by Treasury on account of the Fund are summarized on Schedule 1.

Section 12 – Net income from investments earned by the Fund during the year amounting to $63,931,846 after adjustments in respect of losses on sales and premiums on purchases was received from the Minister of Finance. The distribution of this amount to the accounts of the Fund includes credits to employee and employer accounts calculated at 4% per annum for employees entering the Service subsequent to April 1 1958 and 5% per annum for those entering the Service prior to that date on the balance on the accounts at April 1 and October 1, 1976, and credits to employee voluntary accounts at 6% per annum on the balances at April 1, and October 1 1976, and credits to Contributory Pensions Account calculated at 5% per annum, on the balances at April 1, and October 1, 1976 as follows:

	$
Employees' Compulsory Contributions Account	9,554,410
Employees' Voluntary Contributions Account	704,646
Employer Matching Contributions Account	9,554,410
Contributory Pensions Account	9,404,462
Special Agreement Account *re* certain former employees of B.C. Hydro and Power Authority	1,442
Special Agreement Accounts *re* certain employees of the Liquor Distribution Branch	1,114
Special Agreement Account *re* certain former employees of Medical Services Association	3,731
Reserve Account	34,707,631
Unclaimed Monies Account	—

Section 14 – All monies received and paid out under the provisions of this Act are shown in the statement of changes in fund balance and the assets and liabilities appertaining to the granting of superannuation allowances are shown in the statement of financial position. These financial statements are attached to this report.

Sections 15, 17, 18, 19, and 20 – During the year 687 allowances were granted as follows:

Normal retirement	607
Total and permanent disability	7
Deferred allowances	34
Dependants upon death in service	39

As at March 31, 1980 there were 914 former contributors with credits in the Fund who were eligible to apply for deferred superannuation allowances after attaining the minimum retirement age.

The present value of the 687 allowances granted during the year in the amount of $51,510,225 was credited to the Contributory Pensions Account from the following sources:

	$
Employees' Compulsory Contributions Account	10,622,726
Employees' Voluntary Contributions Account	901,592
Employer Matching Contributions Account	10,622,726
Liquor Distribution Branch Reserve Account	2,203,890
Minister of Finance, under sundry statuory provisions, etc.	24,096,513
College Pension Fund *re* one pension granted	5,850
Municipal Superannuation Fund *re* 41 pensions granted	2,241,771
Teachers' Pensions Fund *re* nine pensions granted	815,157

The present value of 7 superannuation allowances granted during the year under the Members of the Legislative Assembly Superannuation Act, in the amount of $711,656 was also credited to the Contributory Pensions Account.

Section 16 – Transfers totalling $4,965,173 were received from 13 reciprocal pension funds in respect of 50 contributions upon grant of allowance and in respect of 137 contributors following transfer of service as follows:

Upon grant of allowance –		$
College Pension Fund	1	5,850
Municipal Superannuation Fund	40	2,241,771
Teachers' Pensions Fund	9	815,157
During service –		
Government of Canada Public Service Pension Account	89	1,340,034
B.C. Hydro and Power Authority Pension Fund	6	51,337
Central Mortgage and Housing Corporation Pension Fund	2	14,407
Municipal Superannuation Fund	1	1,934
Province of Alberta Public Service Pension Fund	15	95,422
Province of Alberta Public Service Management Pension Fund	1	10,301
Province of Manitoba Civil Service Superannuation Fund	9	150,963
Province of New Brunswick Public Service Superannuation Fund	2	2,851
Province of Ontario Public Service Superannuation Fund	6	105,951
Province of Prince Edward Island Civil Service Superannuation Fund	2	35,943
Province of Saskatchewan Public Service Pension Plan	4	93,252

By special arrangement, Crown Life Insurance Company reimbursed the Fund amounts totalling $156,631 representing that portion of the superannuation allowances received by former employees of the Liquor Distribution Branch that had been purchased from the Company prior to August 1, 1961.

Transfers totalling $1,211,818 were made to 7 reciprocal pension funds in respect of 21 contributors upon grant of allowance and in respect of 23 contributors following transfer of service.

Upon grant of allowance –		$
College Pension Fund	7	312,467
Municipal Superannuation Fund	12	461,049
Teachers' Pensions Fund	2	114,850
During service –		
Government of Canada Public Service Superannuation Account	16	206,700
Municipal Superannuation Fund	2	17,434
Province of Alberta Public Service Pension Fund	1	6,514
Province of Alberta Public Service Management Pension Fund	2	8,768
Teachers' Pensions Fund	1	14,918
Upon reinstatement		
Members of the Legislative Assembly Superannuation Fund	1	69,118

Sections 18 (7), 22 and 23 – Refunds totalling $8,727,191 were granted in respect of 4,025 former contributors as follows:

		$
Resignations	3,856	7,649,385
Death in service	75	410,440
Excess and voluntary contributions on grant of allowance	94	667,366

Of the refunds granted upon resignation, no former contributors were eligible to receive a superannuation allowance immediately and 41 were entitled to leave their credits in the Fund in order to receive a deferred superannuation allowance after attaining the minimum retirement age.

Refunds totalling $7,490,209 were paid to the Province of British Columbia in respect of the matching amount of refunds of regular contributions.

As at March 31, 1980 there were 28 contributors who had left the service more than ten years prior to that date and who, while not entitled to leave their credits in the Fund in order to receive a deferred superannuation allowance, had not applied for a refund of their contributions amounting to $12,969.19.

Section 27 – Administration expenses amounting to $434,835 were paid from Consolidated Revenue Fund.

Section 30 – An actuarial valuation was carried out as at March 31, 1977.

The valuation indicates a decrease in the unfunded liability in respect of basic pension benefits from about $158,000,000 as of March 31, 1975 to about $153,641,000 as of March 31, 1977.

In the opinion of the actuary, projected statutory employer contributions are sufficient to amortize fully the above unfunded liability in approximately 20 years from March 31, 1977, assuming all actuarial assumptions are realised.

There is an additional unfunded liability of $36,732,000 in respect of supplementary allowance payments under Section 42 based on increases in the consumer price index, described below.

A valuation as at March 31, 1980 is in preparation.

Section 42 – Cost of living supplements totalling $8,615,903 were charged to Contributory Pensions Account. Financing of cost of living supplements by additional employee and employer contributions, each at the rate of ½% of salary, commenced November 1, 1976. There is provision for a further similar increased in contributions when the net accumulated payments again exceed 1% of the average annual total of contributory salaries. Significant amendments to the provisions for the payment and financing of cost of living supplements, as described below, were enacted during the 1980 session of the Legislative Assembly.

Comparative, statistical and detail schedules of contributions, refunds and allowances granted and in force at the year end are attached to this report.

Sections 43, 44, 45 and 46 – Death Benefits Fund claims payments totalling $86,000 and sources of funds therefor are summarized in a schedule attached to this report.

LEGISLATION

The Pension (Public Service) Act was amended at the 1980 session of the Legislative Assembly. Among the more important changes are the following:

(1) Dividing the Fund into basic and inflation adjustment accounts.

(2) Discontinuing automatic quarterly indexing of the lifetime portion of pensions after January 1, 1981 and substituting annual indexing of the lifetime portion each January 1 not to exceed:

   (a) the percentage increase in the consumer price index over the 12 months ending on the immediately preceding September 30, or

   (b) in total an amount that has a capitalized value equal to the amount in the inflation adjustment account on the preceding September 30.

(3) Increasing employee and employer contributions by 0.5% of salary to 7.0% of salary less 1.5% of salary up to the year's maximum pensionable earnings under the Canada Pension Plan, effective October 1, 1980.

(4) Allocation of employee and employer contributions each amounting to 1¼% of salary to the inflation adjustment account.

(5) Providing that the matching amount of refunds of compulsory contributions shall no longer be abated to the Minister of Finance, but retained in the Pension Reserve Account as a first source of amounts required in excess of the amounts at the credit of contributory accounts to meet the present value of allowances granted.

(6) Providing that for purposes of determining eligibility for a pension allowance every month in which the employee has pensionable service shall be counted as one month's service.

J.D. REID
Superannuation Commissioner

Exhibit A

PUBLIC SERVICE SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 1980

	1980	1979
ASSET	$	$
Deposits in Treasury (Schedule 1) (Note 2)	823,384,647	687,917,655
FUND BALANCE		
Contributory Pensions Account	207,345,142	180,717,659
Contributory accounts –		
Employees' compulsory contributions	258,873,947	221,848,314
Employees' voluntary contributions	12,570,398	12,484,337
Employer matching contributions	258,873,947	221,848,314
Reserve Account (Note 3)	85,551,486	50,843,951
Employees' Suspense Account – unclaimed monies	12,969	19,375
Special Agreement Accounts –		
British Columbia Hydro and Power Authority	37,138	35,696
Liquor Distribution Branch	23,543	27,663
Medical Services Association	96,077	92,346
Exhibit B	823,384,647	687,917,655

The five accompanying notes are an integral part of these financial statements.

Approved by:

J.D. REID, F.C.I.A.
Superannuation Commissioner

C. WEBSTER, C.A.
Comptroller, Superannuation Branch

Exhibit B

PUBLIC SERVICE SUPERANNUATION FUND

STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 1980

	1980 $	1979 $
Fund balance increased by:		
Contributions –		
Employees:		
Regular	44,547,242	40,189,724
Voluntary	1,268,971	1,593,208
Reinstatement	74,775	75,668
Military service	412,869	568,074
	46,303,857	42,426,674
Employer:		
Province of British Columbia	59,860,776	54,543,461
Other employers	11,164,708	9,972,738
	71,025,484	64,516,199
Transfers from other funds	5,121,804	2,578,024
Less transfers to other funds	1,211,818	800,814
	3,909,986	1,777,210
Transfers from Members of the Legislative Assembly Superannuation Account	711,656	323,362
Net income from investment received from Minister of Finance	63,931,846	45,690,379
	185,882,829	154,733,824
Fund balance decreased by:		
Superannuation allowance payments (Note 3):		
Contributory	25,582,534	21,421,711
Cost of living supplements	8,615,903	6,531,972
	34,198,437	27,953,683
Refunds –		
Employees	8,727,191	6,031,800
Province of British Columbia – matching amount of refunds of regular contributions	7,490,209	5,107,284
	16,217,400	11,139,084
	50,415,837	30,092,767
Net increase in Fund balance	135,466,992	115,641,057
Fund balance at beginning of year	687,917,655	572,276,598
Fund balance at end of year	823,384,647	687,917,655

PUBLIC SERVICE SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1980

1. Actuarial Valuation

According to the Pension (Public Service) Act, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary at least once in each consecutive period of not more than five years. The most recent valuation was carried out as at March 31, 1977.

The valuation indicates a decrease in the unfunded liability in respect of basic pension benefits from about $158,000,000 as of March 31, 1975 to about $153,641,000 as of March 31, 1977.

In the opinion of the Actuary, projected statutory employer contributions are sufficient to amortize fully the above unfunded liability in approximately 20 years from March, 1977, assuming all actuarial assumptions are realised.

There is an additional unfunded liability of $36,732,000 in respect of supplementary allowance payments under Section 42 based on increases in the consumer price index, described in Note 3 below.

2. Deposits in Treasury

All contributions to the Fund are deposited in the Provincial Treasury and administered by the Minister of Finance, who has invested available moneys in the various securities listed in Schedule 1. The net income from these investments is accounted for on a cash basis. Accordingly, accrued interest receivable at the end of the year has not been recorded in these financial statements.

3. Cost-of-Living Supplementary Allowances

Cost-of-Living Supplements, based on increases in the consumer price index, commenced July 1, 1974. During October, 1976, the accumulated payments exceeded 1% of the average annual total of contributory salaries. Financing of these supplements by additional employee and employer contributions, each at the rate of ½% of salary, commenced on November 1, 1976. Provisions for payment and financing of supplementary allowances have been changed significantly as described in Note 4.

4. Subsequent Event

The provisions of the Pension (Public Service) Act related to payment and financing of supplementary allowances were amended at the 1980 session of the Legislature. The significant provisions were –

1) An increase of 0.5% of salary in contributions by employees.
2) Annual, rather than quarterly, cost-of-living supplementary allowances, payable to the extent that moneys equal to the capitalized value are available in the Inflation Adjustment Account created for the purpose.
3) Allocation of employee and employer contributions each amounting to 1.25% of salary to the Inflation Adjustment Account.

5. Additional Information

These financial statements show only the position of the Fund as at March 31, 1980 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the superannuation plan.

PUBLIC SERVICE SUPERANNUATION FUND

SCHEDULE 1

Deposits in Treasury as at March 31, 1980

Cash and investments held by the Province of British Columbia as shown on pages B 12 and 13 of the Public Accounts, 1979/80 –

	1980	1979
	$	$
Funds held in General Fund cash and short-term investments accounts	84,512,572	18,682,578
Investments at book value –		
Short term deposits with chartered banks	8,870,335	38,419,394
Bonds and debentures (par value) –		
Government of Canada	33,284,000	28,719,000
Government of Canada guaranty –		
Export Development Corporation	—	7,437,575
Province of British Columbia	115,157,990	127,407,790
Province of Ontario	1,030,000	1,030,000
Province of Quebec	1,501,000	1,501,000
Province of Saskatchewan	9,286,000	8,342,000
Province of British Columbia guaranty –		
British Columbia Educational Institutes	1,025,000	—
British Columbia Hydro and Power Authority	376,385,150	303,531,000
British Columbia Railway Company	89,306,000	43,989,000
British Columbia Steamship Company (1975) Ltd.	2,900,000	3,400,000
British Columbia Regional Hospital Districts Financing Authority	10,000,000	10,000,000
British Columbia School Districts Capital Financing Authority	18,982,800	18,701,500
British Columbia municipalities	3,725,585	4,925,728
British Columbia improvement districts	11,788,800	12,143,500
British Columbia school districts	1,032,100	1,491,400
Province of Manitoba guaranty –		
Manitoba Hydro-electric Commission	312,000	312,000
Manitoba Telephone Systems	70,000	70,000
Province of New Brunswick guaranty –		
New Brunswick Electric Power Commission	1,595,000	1,595,000
Province of Newfoundland guaranty –		
Newfoundland and Labrador Hydro-electric Corporation	723,000	700,000
Newfoundland Municipalities Capital Financing	5,000,000	5,000,000
Province of Nova Scotia guaranty –		
Nova Scotia Power Corporation	2,347,000	2,325,000
Province of Ontario guaranty –		
Ontario Hydro-electric Power Commission	40,476,000	40,376,000
Province of Quebec guaranty –		
Quebec Hydro-electric Commission	5,051,000	4,983,000
Montreal Auto Route	—	250,000
	739,848,760	666,649,887
Less excess of par value over book value	15,746,909	12,185,034
	724,101,851	654,464,853
Shares (book value) –		
Bank of British Columbia, 51,055 shares	1,147,589	1,147,589
British Columbia Telephone Company, 1,215,844 common shares (1979 – 1,215,844)	13,575,779	13,575,779
Canadian Pacific Limited, 1,200 common shares	19,800	19,800
Imperial Oil Limited, 300 common shares	12,712	12,712
International Nickel Company of Canada Ltd. 450 common shares	14,344	14,344
	738,872,075	669,235,077
	823,384,647	687,917,655
(Market value of investments)	562,560,962	606,552,084

PUBLIC SERVICE SUPERANNUATION FUND

INVESTMENT INTEREST AND TRANSACTIONS

Comparative Statistics, April 1, 1970 to March 31, 1980

Year Ended March 31	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Overall Average Earned Rate of Fund	% 5.86	% 5.95	% 6.12	% 6.42	% 6.53	% 6.94	% 8.15	% 6.69	% 7.52	% 8.83
Net interest Earnings in year	$ 10,212,903	$ 11,677,308	$ 13,627,107	$ 16,334,860	$ 19,193,261	$ 24,206,285	$ 34,178,961	$ 33,993,531	$ 45,690,379	$ 63,931,846
Net increase in investments –										
Bonds – par value	20,412,936	25,218,170	30,206,442	24,600,271	42,594,659	68,511,617	86,019,954	99,119,654	112,948,286	73,198,873[1]
Share – cost		952,500		6,834,157	11,711,612				3,058,612	
Fund balance at year end	189,433,744	214,462,311	244,441,579	280,399,764	327,075,481	394,987,656	478,012,366	572,276,598	687,917,655	823,384,647

PUBLIC SERVICE SUPERANNUATION FUND

Main Competitive Statistics, April 1, 1921 to March 31, 1980

Fiscal Year	Number of Contributors	Employee Contributions		Employer Participation		Employee Refund		Superannuation Allowances				
		Regular	Voluntary Reinstatement and Military	Contributions[3]	Refunds to Minister of Finance	Number	Amount	Number Granted	Deaths and Expirations	Number in Force at End of Year	Amount Paid	
											Fund	Supplementary Allowances
		$	$	$	$		$				$	$
1921/22	1,807	117,656	—	144,166	—	99	2,272	19	1	18	2,479	—
1931/32	2,354	186,018	4,329	225,818	—	125	58,527	55	8	185	103,217	—
1941/42	2,978	356,408	16,802	456,972	—	335	149,537	31	17	384	256,643	—
1951/52	9,559	1,305,907	219,993	1,374,966	—	1,816	626,755	97	35	1,135	813,963	66,725
1956/57	11,644	2,304,695	311,235	2,367,836	—	1,553	876,340	107	39	1,479	1,492,388	63,139
1961/62	15,140	3,609,424	533,196	4,062,682	1,001,505	1,486	1,123,933	110	57	1,757	2,114,884	47,019
1966/67	16,358 571[1]	4,051,649	576,064	5,167,977	1,122,685	1,770	1,325,119	175 4[2]	62	1,934 12[2]	2,788,744	346,276
1971/72	24,725 1,523[1]	9,309,120	866,107	12,813,652	1,496,684	1,934	1,661,966	337	81 1[2]	3,219 17[2]	5,526,727	1,140,419
1972/73	25,612 1,804[1]	10,929,469	906,473	15,444,871	2,163,565	2,767	2,380,654	400 13[2]	95	3,524 30[2]	6,587,866	1,110,498
1973/74	27,936 1,885[1]	13,496,095	1,237,207	19,199,022	2,484,237	2,863	2,827,370	434 1[2]	79 2[2]	3,879 29[2]	7,970,911	1,526,331
1974/75	33,227 2,489[1]	18,438,551	1,274,859	24,350,414	2,646,638	2,923	3,089,966	421 1[2]	102	4,198 30[2]	10,708,455	382,526 687,578[4]
1975/76	37,526 2,966[1]	25,542,626	1,306,878	35,431,317	2,405,033	2,650	2,876,473	443 4[2]	47	4,594 34[2]	12,916,858	2,616,746
1976/77	37,799 2,970[1]	30,082,968	2,160,465	42,213,670	3,872,153	3,581	4,534,397	508 6[2]	91 1[2]	5,011 39[2]	14,966,711	3,729,673
1977/78	40,604 3,095[1]	36,365,508	2,834,132	51,970,631	4,303,524	2,981	5,110,493	564	114 1[2]	5,461 38[2]	17,611,890	4,851,759
1978/79	43,020 3,243[1]	40,189,724	2,236,950	64,516,199	5,107,284	2,910	6,031,800	686 3[2]	107 1[2]	6,040 40[2]	21,421,711	6,531,972
1979/80	46,177 3,033[1]	44,547,242	1,756,615	71,025,484	7,490,209	3,856	8,727,191	694 7[2]	78	6,656 47[2]	25,582,534	8,615,903

1. Nonactive — out of service but account remains at credit.
2. Allowances in respect of former Members of the Legislative Assembly.
3. Including supplementary allowances in the period April 1, 1946 through March 31, 1970. Supplementary allowances were paid from excess interest earnings in the period April 1, 1970 through June 30, 1974, when they were merged with contributory allowances and charged to Contributory Pensions Account.
4. Effective July 1, 1974 cost of living supplements are charged to Contributory Pensions Account, but effective November 1, 1976 are being financed by additional employee and employer contributions, each at the rate of ½% of contributory salaries.

PUBLIC SERVICE SUPERANNUATION FUND

Comparative Statistics, April 1, 1951 to March 31, 1980, 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
1951/52	6,407	3,152	1,053	763	86	11	31	4	1,028	107
1956/57	7,737	3,357	774	779	101	3	34	5	1,339	137
Non-active	234	316								
1961/62	10,586	4,110	810	676	86	23	49	8	1,571	179
Non-active	228	216								
1966/67	13,708	6,181	1,283	943	168	46	72	1	1,958	304
Non-active	352	347								
1971/72	17,144	7,581	1,075	859	228	109	74	7	2,611	608
Non-active	712	812								
1972/73	17,834	7,778	1,428	1,339	286	114	82	13	2,185	709
Non-active	861	943								
1973/74	19,095	8,841	1,483	1,380	294	140	71	8	3,038	841
Non-active	927	958								
1974/75	21,879	11,348	1,401	1,522	303	118	85	17	3,256	942
Non-active	1,227	1,262								
1975/76	24,031	13,495	1,121	1,529	307	136	21	26	3,542	1,052
Non-active	1,503	1,463								
1976/77	23,518	14,281	1,549	2,032	364	144	69	22	3,837	1,174
Non-active	1,558	1,412								
1977/78	24,640	15,964	1,223	1,758	387	177	74	40	4,150	1,311
Non-active	1,600	1,495								
1978/79	25,807	17,213	1,174	1,736	487	199	81	26	4,556	1,484
Non-active	1,686	1,557								
1979/80	26,670	19,507	1,722	2,134	471	223	26	52	5,010	1,646
Non-active	1,577	1,456								

Nonactive – out of service but account remains at credit.

PUBLIC SERVICE SUPERANNUATION FUND

Normal Allowances Granted April 1, 1979 to March 31, 1980

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 65

Years of Service	Age of Retirement												Total	Per Cent
	Under 55	55	56	57	58	59	60	61	62	63	64	65		
10-14	—	1	9	7	14	2	14	6	9	9	8	79	158	27
15-19	—	3	3	6	2	2	12	7	2	4	4	59	104	18
20-24	—	3	3	3	5	4	15	7	6	3	6	49	104	18
25-29	—	3	8	3	2	1	14	7	5	4	5	33	85	14
30-34	—	3	1	2	2	5	10	6	7	3	4	23	66	11
35 and over	—	3	3	5	5	4	15	11	1	5	7	11	70	12
Total	—	16	27	26	30	18	80	44	30	28	34	254	587	
Per cent	—	3	5	4	5	3	14	7	5	5	6	43	—	100

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 60

Years of Service	Age of Retirement												Total	Per Cent
	Under 50	50	51	52	53	54	55	56	57	58	59	60		
10-14	—	—	—	—	—	—	—	—	1	—	—	5	6	30
15-19	—	—	—	1	—	—	—	—	—	—	—	1	2	10
20-24	—	1	—	1	—	—	1	1	—	2	—	4	10	50
25-29	—	—	—	—	—	—	1	—	—	—	—	—	1	5
30-34	—	—	—	—	—	—	1	—	—	—	—	—	1	5
35 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	1	—	2	—	—	3	1	1	2	—	10	20	
Per cent	—	5	—	10	—	—	15	5	5	10	—	50		100

Allowances Other Than Normal Granted April 1, 1979 to March 31, 1980

Number of Allowances Granted	Death	Disability	Deferred
80	39	7	34

PENSIONS (PUBLIC SERVICE) ACT
DEATH BENEFITS FUND

Summary of Claims Paid During Year ended March 31, 1980

Number of Claims	Amount of Claims	Total
	$	$
98	500.00	49,000.00
3	600.00	1,800.00
4	700.00	2,800.00
4	800.00	3,200.00
8	900.00	7,200.00
22	1,000.00	22,000.00
139		86,000.00

Summary of Sources of Funds for Year Ended March 31, 1980

	$
Contributions by superannuants	54,839.00
Contributions by Government	31,161.00
	86,000.00

4,385 superannuants were contributing as at March 31, 1980.

PUBLIC SERVICE SUPERANNUATION FUND

Approved and Reciprocal Employers as at March 31, 1980

APPROVED EMPLOYERS

Section 18 (4) provides for the granting of a deferred allowance to a contributor who within three years after making his last contribution to the Fund enters the service of one of the following employers and becomes entitled to an allowance:

	Effective Date
B.C. Central Credit Union	Dec. 4, 1974
B.C. Railway Company	June 10, 1963
City of Calgary	July 13, 1972
Government of Canada	June 24, 1955
Legislative Assembly of the Province of British Columbia	June 10, 1963
Pacific Press Limited	July, 14, 1960
University of British Columbia	Aug. 20, 1962
University of Victoria	Dec. 21, 1970
Pacific Coach Lines (formerly Vancouver Island Coach Lines)	Apr. 1, 1979

SPECIAL AGREEMENT WITH APPROVED EMPLOYERS

Section 38 (4) provides for the transfer of funds in respect of an employee who following termination of service transfers to or from one of the following approved employers and makes application for such transfer of funds in accordance with the terms of the agreement:

B.C. Hydro and Power Authority	Sept. 14, 1970
Central Mortgage and Housing Corporation	Mar. 6, 1975
Government of Canada	June 24, 1955
Province of Alberta	Oct. 19, 1976
Province of Alberta – Management Positions	May 5, 1977
Province of Manitoba	Feb. 17, 1975
Province of New Brunswick	Dec. 11, 1974
Province of Ontario	Aug. 4, 1971
Province of Prince Edward Island	Mar. 1, 1979
Province of Saskatchewan	May 2, 1977

RECIPROCAL EMPLOYERS

Section 16 provides for the method of determining pensionable service and highest average salary together with pro-rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfer to or from the service of the following reciprocal employers:

An employer under the *Pension (College) Act*	Apr. 1, 1973
An employer under the *Pension (Municipal) Act*	Apr. 1, 1973
An employer under the *Pension (Teachers) Act*	Apr. 1, 1973
Workers' Compensation Board	June 5, 1974

PUBLIC SERVICE SUPERANNUATION FUND

Approved Long-term Disability Salary Continuance Plans as at March 31, 1980

Employer or Plan	Effective Date
B.C. Assessment Authority	Oct. 14, 1976
B.C. Institute of Technology	July 25, 1977
Emergency Health Services Commission	Jan. 6, 1978
Public Service Long Term Disability Plan	April 26, 1978