PROVINCE OF BRITISH COLUMBIA

Forty-sixth Annual Report

of the Business Done in Pursuance of the

Pension (Public Service) Act

YEAR ENDED MARCH 31

1981

Victoria, 1982
Queen's Printer for British Columbia ©

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, 1981.

EVAN M. WOLFE
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
December 1, 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, 1981.

Respectfully submitted,

J. D. REID
Superannuation Commissioner

December 1, 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, 1981

Sections 1, 3, 4, 6, 7, 8, 10, 13, 15, 17, 19, 41—(employee and employer contributions)—Employee contributions amounted to $55,621,467 made up as follows:

	$
Compulsory and arrears contributions	54,348,447
Voluntary contributions	886,419
Repayment of refunds for reinstatement	91,818
Purchase of military or other service	294,783

As at March 31, 1981 there were 47,857 active contributors.

Employer contributions amounted $78,503,914 made up as follows:

Minister of Finance—		
Compulsory and arrears matching		40,718,549
Reinstatement matching		91,818
Military or other service matching		281,517
2% formula requirements		22,188,861
		63,280,745
Other Employers—		
British Columbia Assessment Authority		1,051,843
British Columbia Buildings Corporation		1,465,623
British Columbia Development Corporation		64,779
British Columbia Ferry Corporation		2,515,576
British Columbia Housing Management Commission		262,115
British Columbia Institute of Technology		1,370,295
British Columbia Petroleum Corporation		31,775
British Columbia Steamship Company		9,230
British Columbia Systems Corporation		739,787
Emergency Health Services		893,292
Employees' union and credit unions and associations		123,694
Liquor Distribution Branch—	$	
Compulsory and arrears matching	2,256,017	
Military service matching	11,835	
2% formula requirements	1,580,005	3,847,857
Metro Transit Operating Company		2,724,692
Post Secondary Education Councils		37,994
Regional colleges		10,301
Regional districts		1,609
University of Victoria		1,214
Urban Transit Authority		71,493
		15,223,169

Employee and employer contributions were increased by 0.5% of salary effective October 1, 1980.

Section 11—As at March 31, 1981 deposits with the Treasury at credit of the Public Service Superannuation Fund amounted to $982,343,070. The investments held by Treasury on account of the Fund are summarized on Schedule 1. A comparative summary of investment transactions and earnings is attached to this report.

Section 12—Net income from investments earned by the Fund during the year amounting to $81,107,175 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, 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	11,090,390
Employees' Voluntary Contributions Account	712,005
Employer Matching Contributions Account	11,090,390
Contributory Pensions Account	10,417,463
Special Agreement Account *re* certain former employees of B.C. Hydro and Power Authority	1,500
Special Agreement Accounts *re* certain employees of the Liquor Distribution Branch	946
Special Agreement Account *re* certain former employees of Medical Services Association	3,882
Reserve Account	47,454,724
Unclaimed Monies Account	—
Inflation Adjustment Pension Reserve	335,875

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.

Pursuant to the 1980 amendments to the Act, these financial statements reflect the creation of an Inflation Adjustment Account for the purpose of financing the annual cost of living supplementary allowances as described below.

Sections 15, 17, 18, 19, and 20—During the year 710 allowances were granted as follows:

Normal retirement	620
Total and permanent disability	5
Deferred allowances	31
Dependents upon death in service	54

As at March 31, 1981 there were 993 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 710 allowances granted during the year in the amount of $54,271,981 was credited to the Contributory Pensions Account from the following sources:

	$
Employees' Compulsory Contributions accumulated with interest	11,306,201
Employees' Voluntary Contributions Account	539,935
Employer Matching Contributions Account	11,306,201
Liquor Distribution Branch Reserve Account	1,861,554
Minister of Finance, under sundry statutory provisions, etc.	22,182,834
Matching amount of refunds of regular contributions (commencing October 1, 1980)	6,061,156
College Pension Fund *re* 2 pensions granted	76,966
Municipal Superannuation Fund *re* 24 pensions granted	934,200
Teachers' Pensions Fund *re* 1 pension granted	2,437
Government of Canada Public Service Pension Fund *re* 1 pension granted	497

The present value of 1 superannuation allowace granted during the year under the *Legislative Assembly Allowances and Pension Act*, in the amount of $110,163 was also credited to the Contributory Pensions Account.

Section 16—Transfers totalling $2,444,810 were received from 9 reciprocal pension funds in respect of 28 contributors upon grant of allowance and in respect of 90 contributors following transfer of service as follows:

		$
Upon grant of allowance—		
College Pension Fund	2	76,966
Municipal Superannuation Fund	24	934,200
Teachers' Pensions Fund	1	2,437
Government of Canada, Public Service Pension Account	1	497
During service—		
Government of Canada Public Service Pension Account	50	903,837
B.C. Hydro and Power Authority Pension Fund	3	34,183
Canada Mortgage and Housing Corporation Pension Fund	1	5,108
Province of Alberta Public Service Pension Fund	24	308,061
Province of Manitoba Civil Service Superannuation Fund	9	136,086
Province of Ontario Public Service Superannuation Fund	3	43,435

By special arrangement, Crown Life Insurance Company reimbursed the Fund amounts totalling $167,485 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 $553,065 were made to 7 reciprocal pension funds in respect of 12 contributors upon grant of allowance and in respect of 14 contributors following transfer of service.

		$
Upon grant of allowance—		
College Pension Fund	7	357,653
Municipal Superannuation Fund	4	52,876
Workers' Compensation Board Superannuation Fund	1	39,012
During service—		
Government of Canada Public Service Superannuation Account	3	25,777
B.C. Hydro and Power Authority Pension Fund	1	6,005
Municipal Superannuation Fund	8	57,391
Province of Alberta Public Service Pension Fund	1	10,630
Teachers' Pensions Fund	1	3,721

Sections 18 (7), 22 and 23—Refunds totalling $12,248,437 were granted in respect of 4,285 former contributors as follows:

		$
Resignations	4,075	10,869,292
Death in service	77	385,314
Excess and voluntary contributions on grant of allowance	133	993,831

Of the refunds granted upon resignation, no former contributors were eligible to receive a superannuation allowance immediately and 71 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 $4,503,644 were paid to the Province of British Columbia in respect of the matching amount of refunds of regular contributions.

Section 27—Administration expenses amounting to $558,313 were paid from Consolidated Revenue Fund.

Section 30—An actuarial valuation was carried out as at March 31, 1980.

The valuation indicates an increase in the unfunded liability in respect of basic pension benefits from about $197,563,000 as of March 31, 1977 to about $631,172,000 as of March 31, 1980.

In the opinion of the actuary, projected statutory employer contributions are sufficient to amortize fully the above unfunded liability in approximately 30 years from March 31, 1980, assuming all actuarial assumptions are realised.

Section 42—Cost of living supplements totalling $11,451,709 were charged to Contributory Pensions Account. After the January 1, 1981 adjustment, quarterly increases were replaced by annual increases, the first of which will be paid January 1, 1982. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account. For this purpose are allocated to the Inflation Adjustment Account employee and employer contributions each at the rate of 1.25% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary.

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 $93,800 and sources of funds therefor are summarized in a schedule attached to this report.

LEGISLATION

The *Pension (Public Service) Act* was amended at the 1981 session of the Legislature. The amendment made the investment powers of the Minister of Finance in respect of the Public Service Superannuation Fund the same as those in respect of a trust fund under section 36 (2) of the *Financial Administration Act*. When proclaimed, this section will have the effect of broadening investment powers to permit investment in additional types of securities such as are issued by the Municipal Finance Authority of British Columbia, commercial paper of Canadian corporations, corporate bonds and preferred shares, and first mortgages, subject to specified conditions as to the security of the investment and the status of the issuer.

J. D. REID
Superannuation Commissioner

Exhibit A

PUBLIC SERVICE SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 1981

	1981 $	1980 $
ASSET		
Deposits in Treasury (Schedule 1) (Note 2)	982,343,070	823,384,647
FUND BALANCE		
Basic Account	969,738,440	823,384,647
Inflation Adjustment Account	12,604,630	—
Exhibit B	982,343,070	823,384,647

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 Commission

Exhibit B

PUBLIC SERVICE SUPERANNUATION FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED MARCH 31, 1981

	1981 $	1980 $
Fund Balance Increased By:		
Contributions:		
Employees:		
Regular	54,348,447	44,547,242
Voluntary	886,419	1,268,971
Reinstatement	91,818	74,775
Military service	294,783	412,869
	55,621,467	46,303,857
Employer:		
Province of British Columbia	63,280,745	59,860,776
Other employers	15,223,169	11,164,708
	78,503,914	71,025,484
Transfers from other funds	2,612,295	5,121,804
Less transfers to other funds	553,065	1,211,818
	2,059,230	3,909,986
Transfers from Members of the Legislative Assembly Superannuation Account	110,163	711,656
Net income from investments received from Minister of Finance	81,107,175	63,931,846
	217,401,949	185,882,829
Fund Balance Decreased By:		
Superannuation allowance payments:		
Contributory	30,239,736	25,582,534
Cost of living supplements	11,451,709	8,615,903
	41,691,445	34,198,437
Refunds:		
Employees	12,248,437	8,727,191
Province of British Columbia	4,503,644	7,490,209
	16,752,081	16,217,400
	58,443,526	50,415,837
Net Increase in Fund Balance	158,958,423	135,466,992
Fund Balance at Beginning of Year	823,384,647	687,917,655
Fund Balance at End of Year	982,343,070	823,384,647

PUBLIC SERVICE SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1981

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, 1980.

The valuation indicates an increase in the unfunded liability in respect of basic pension benefits from about $197,563,000 as of March 31, 1977 to about $631,172,000 as of March 31, 1980. The 1977 amount of $197,563,000 would have been stated as $234,295,000 on the current basis since the actuary has changed his assumptions to include cost-of-living increases in the basic pensions as a result of the legislative changes which occurred in 1980. These increases were not included in the liability in previous valuations.

In the opinion of the Actuary, projected statutory employer contributions are sufficient to amortize fully the above unfunded liability in approximately 30 years from March, 1980, assuming all actuarial assumptions are realised.

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. These investments are carried at the lower of cost and par value, with "cost" defined as acquisition costs adjusted as follows:

(i) Premiums are written off in the year of acquisition.
(ii) Discounts on single maturity bonds are recognized as income upon redemption.
(iii) Discounts on serial bonds are recognized as income when the final redemption occurs.

Investments held at the end of the year are as follows:

	1981	1980
	$	$
Par Value	955,207,381	739,848,760
Book Value	952,384,223	738,872,075
Market Value	778,070,190	562,560,962

The difference between the book value and market value of the investments has not been provided for as at March 31, 1981, since it is generally expected that Fund investments will be held to maturity.

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. Urban Passenger Transportation Employees

As of April 1, 1980, urban transportation services were transferred from British Columbia Hydro and Power Authority to Metro Transit Operating Company.

The pension rights of approximately 3,000 employees, including appropriate pension funds, are to be transferred from the British Columbia Hydro and Power Authority Pension Fund to the Public Service Superannuation Fund. This transfer had not been finalized and thus no recognition of the transfer of fund assets has been made in the accompanying statement of financial position as at March 31, 1981.

4. Legislative Changes

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 employee and employer contributions.
(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.

PUBLIC SERVICE SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1981—*Continued*

5. Additional Information

The Fund balance is divided into an Inflation Adjustment Account, to which employee and employer contributions each at the rate of 1.25% of salary are credited, and a Basic Account, to which all other contributions are credited. The Fund balance for the year ended March 31, 1980 has been restated accordingly.

These financial statements show only the position of the Fund as at March 31, 1981 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, 1981

Cash and securities held by the Province of British Columbia—

	Par Value $	Book Value $	Market Value $
Funds held in General Fund cash and short-term investment accounts	29,958,847	29,958,847	29,958,847
Investments			
Short term investments—			
Term deposits with chartered banks	60,232,105	60,232,105	60,232,105
Canada Treasury Bills	1,825,805	1,825,805	1,825,805
Demand Notes with Crown Corporations			
B.C. Development Corporation	56,000,000	56,000,000	56,000,000
B.C. Hydro and Power Authority	14,100,000	14,100,000	14,100,000
B.C. Place	42,725,000	42,725,000	42,725,000
B.C. Steamship Company (1975) Ltd.	3,000,000	3,000,000	3,000,000
B.C. Urban Transit Authority	20,000,000	20,000,000	20,000,000
Bonds and debentures—			
Government of Canada	36,906,000	31,312,662	28,979,686
Government of Canada guaranty—			
Export Development Corporation	25,000,000	25,000,000	25,000,000
Province of British Columbia	102,386,999	102,350,995	89,090,007
Province of Ontario	1,025,000	846,390	738,000
Province of Quebec	1,501,000	1,482,745	1,330,611
Province of Saskatchewan	9,786,000	9,588,535	7,144,454
Province of British Columbia guaranty—			
B.C. Hydro and Power Authority	376,549,250	370,619,106	254,294,806
B.C. Railway Company	89,380,000	89,082,939	69,548,190
B.C. Educational Institutions Capital Financing Authority	1,025,000	1,025,000	864,844
B.C. Regional Hospital Districts Capital Financing Authority	10,000,000	8,046,750	6,381,250
B.C. School Districts Capital Financing Authority	19,246,900	17,555,166	13,216,547
B.C. improvement districts	11,620,800	11,157,767	8,293,305
B.C. municipalities	2,781,722	2,670,264	2,143,356
B.C. school districts	425,800	290,175	382,761
Municipal Finance Authority of British Columbia	12,705,000	12,637,663	11,746,363
Province of Manitoba guaranty—			
Manitoba Hydro-electric Commission	296,000	275,650	201,280
Manitoba Telephone Systems	70,000	63,700	42,000
Province of New Brunswick guaranty—			
New Brunswick Electric Power Commission	1,595,000	1,595,000	1,142,419
Province of Newfoundland guaranty—			
Newfoundland and Labrador Hydro-electric Corporation	700,000	694,750	493,500
Newfoundland Municipalities Capital Financing	5,000,000	4,975,000	3,637,500
Province of Nova Scotia guaranty—			
Nova Scotia Power Corporation	2,347,000	2,224,404	1,562,005
Province of Ontario guaranty—			
Ontario Hydro-electric Power Commission	43,776,000	42,760,609	30,263,146
Province of Quebec guaranty—			
Quebec Hydro-electric Commission	3,201,000	3,199,277	2,433,428

PUBLIC SERVICE SUPERANNUATION FUND
SCHEDULE 1—*Continued*
Deposits in Treasury as at March 31, 1981

Cash and securities held by the Province of British Columbia—

	Par Value $	Book Value $	Market Value $
Shares—			
Bank of B.C. (59,564)	—	1,424,131	2,635,707
British Columbia Telephone Company (1,215,844)	—	13,575,779	18,541,621
Canadian Pacific Limited (1,200)	—	19,800	58,350
Imperial Oil Limited (300)	—	12,712	9,938
International Nickel Company of Canada Ltd (450)	—	14,344	12,206
	955,207,381	952,384,223	778,070,190
	985,166,228	982,343,000	808,029,037

PUBLIC SERVICE SUPERANNUATION FUND

Investment Interest and Transactions

Comparative Statistics, April 1, 1971 to March 31, 1981

Year Ended March 31	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
	%	%	%	%	%	%	%	%	%	%
Overall Average Earned Rate of Fund	5.95	6.12	6.42	6.53	6.94	8.15	6.69	7.52	8.83	9.41
	$	$	$	$	$	$	$	$	$	$
Net Interest Earnings in Year	11,677,308	13,627,107	16,334,860	19,193,261	24,206,285	34,178,961	33,933,531	45,690,379	63,931,846	81,107,175
Net Increase in Investments (1)										
Bonds—par value	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	214,221,111
Shares—cost	952,500	—	6,834,157	11,711,612	—	—	—	3,058,612	—	276,542
Inflation Adjustment Account (2)	—	—	—	—	—	—	—	—	—	9,660,568
Fund Balance at Year End	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	982,343,070

(1) Excludes deposits in pooled short-term investment account, but includes short-term instruments with chartered banks and Crown Corporations (see Schedule 1).
(2) Commenced October 1, 1980.

PUBLIC SERVICE SUPERANNUATION FUND

Main Comparative Statistics, April 1, 1941 to March 31, 1981

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	Amount Paid: Supplementary Allowances
		$	$	$	$		$				$	$
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]	5,526,757	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	2,384,132	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	8,515,903
1980/81	47,857 3,640[1]	54,348,447	1,273,020	78,503,914	4,503,644	4,075	12,248,437	709 1[2]	151	7,214 48[2]	30,239,736	11,451,709

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, 1981
Subdivided According to Sex of Contributor

Fiscal Year	Number of Contributors		Number of Refunds Granted		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	2,815	709
Non-active	861	943								
1973/74	19,095	8,841	1,483	1,380	294	140	71	8	3,058	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	26,640	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								
1980/81	28,538	19,319	1,760	2,315	484	225	89	62	5,405	1,809
Non-active	1,661	1,979								

Non-active—out of service but account remains at credit.

PUBLIC SERVICE SUPERANNUATION FUND

Normal Allowances Granted April 1, 1980 to March 31, 1981

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Alowance on Single Life Plan	Average Value of Allowance	Average Employee Share	Average Government Share
		$	$	$	$	$
Under 10 years	17	17,452	1,746	20,966	7,052	13,913
10–14	157	18,037	3,284	34,204	9,776	24,428
15–19	118	17,686	4,977	50,716	13,016	37,699
20–24	110	19,379	7,322	74,972	17,779	57,196
25–29	72	21,340	10,206	103,439	23,412	80,022
30–34	73	21,943	12,511	127,249	25,203	102,046
35 and over	73	23,284	14,694	152,947	26,936	126,011
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	62 Age	19,128	7,505	76,944	17,161	59,783
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	620	12,115,506	4,750,765	48,706,140	10,863,154	37,842,986

PUBLIC SERVICE SUPERANNUATION FUND

Normal Allowances Granted April 1, 1980 to March 31, 1981

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		
Under 10	—	1	—	—	2	—	2	—	1	—	2	8	16	3
10–14	—	3	3	3	5	6	21	10	6	1	10	81	149	25
15–19	—	3	1	2	2	1	15	5	8	3	5	73	118	20
20–24	—	2	4	2	2	7	14	9	10	7	7	39	103	17
25–29	—	2	7	—	1	3	11	5	3	6	3	24	65	11
30–34	—	4	2	—	2	3	18	6	4	3	4	24	70	12
35 and over	—	6	4	2	3	6	15	4	4	3	5	20	72	12
Total	—	21	21	9	17	26	96	39	36	23	36	269	593	
Per cent	—	3	3	2	3	4	16	7	6	4	6	46		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		
Under 10	—	—	—	—	—	—	—	—	—	—	—	1	1	4
10–14	—	—	—	—	—	—	—	1	—	—	—	7	8	29
15–19	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20–24	—	—	—	—	—	—	1	—	—	—	—	6	7	26
25–29	—	—	—	—	—	—	—	1	—	—	1	5	7	26
30–34	—	—	—	—	—	—	—	1	—	1	1	—	3	11
35 and over	—	—	—	—	—	—	—	—	—	—	—	1	1	4
Total	—	—	—	—	—	—	1	3	—	1	2	20	27	
Per cent	—	—	—	—	—	—	4	11	—	4	7	74		100

Allowances Other Than Normal Granted April 1, 1980 to March 31, 1981

Number of Allowances Granted	Death	Disability	Deferred
90	54	5	31

PENSION (PUBLIC SERVICE) ACT
DEATH BENEFITS FUND

Summary of Claims Paid During Year Ended March 31, 1981

Number of Claims	Amount of Claims $	Total $
94	500.00	47,000.00
6	600.00	3,600.00
5	700.00	3,500.00
8	800.00	6,400.00
7	900.00	6,300.00
27	1,000.00	27,000.00
147		93,800.00

Summary of Sources of Funds for Year Ended March 31, 1981

	$
Contributions by superannuants	56,172.00
Contributions by Government	37,628.00
	93,800.00

4,864 superannuants were contributing as at March 31, 1981.

PUBLIC SERVICE SUPERANNUATION FUND

Approved and Reciprocal Employers as at March 31, 1981

Approved Employers

Section 18 (4) (a) 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	December 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	August 20, 1962
University of Victoria	December 21, 1970
Pacific Coach Lines (formerly Vancouver Island Coach Lines)	April 1, 1979
Simon Fraser University	September 18, 1980

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	September 14, 1970
Central Mortgage and Housing Corporation	March 6, 1975
Government of Canada	June 24, 1955
Province of Alberta	October 19, 1976
Province of Alberta—Management Positions	May 5, 1977
Province of Manitoba	February 17, 1975
Province of New Brunswick	December 11, 1974
Province of Newfoundland	September 23, 1980
Province of Ontario	August 4, 1971
Province of Prince Edward Island	March 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 transfers to or from the service of the following reciprocal employers—

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

PUBLIC SERVICE SUPERANNUATION FUND

Approved Long-term Disability Salary Continuance Plans as at March 31, 1981

Employer or Plan	Effective Date
B.C. Assessment Authority	October 14, 1976
B.C. Institute of Technology	July 25, 1977
Emergency Health Services Commission	January 6, 1978
Metro Transit Operating Company	June 10, 1980
Public Service Long-term Disability Plan	April 26, 1978
Workers' Compensation Board (Boards of Review)	October 10, 1980

Queen's Printer for British Columbia ©
Victoria, 1982