

Appendix D13 - Actuarial Method and Assumptions

Public Service Defined Benefit Pension Plans Reciprocal Transfer Agreement

Actuarial Assumptions for the British Columbia Public Service Pension Plan

Name of Public Authority:	Public Service Pension Board of Trustees
Registered Pension Plan Name:	Public Service Pension Plan
a). Actuarial cost method:	projected unit credit
b). Assumptions effective date:	April 1, 2022
c). Annual Interest rate:	6.25%
d). Annual real rate of return:	4.00%
e). Annual inflation rate:	2.25%
f). Post-retirement indexing	2.25%
g). Annual YMPE growth rate:	3.00%
h). Annual salary increase:	3.00% plus salary seniority scale
i). Increase in <i>Income Tax Act</i> maximum:	3.00%
j). Mortality	
i) pre-retirement:	none
ii) post-retirement:	119%M, 100%F, of CPM2014Public, with CPM-B improvement scale; unisex: 50% male 50% female (on values)
k). Withdrawal rate:	none
l). Disability rate:	none
m). Retirement age:	
i. Max age 65 retirement:	60 or age at date of application if older than 60
ii. Max age 60 retirement:	54 or age at date of application if older than 54
n). Seniority salary scale:	see table

Public Service Pension Plan Salary Scales

Current Age	Salary Scale
15	0.471
16	0.486
17	0.503
18	0.519
19	0.536
20	0.553
21	0.571
22	0.590
23	0.610
24	0.630
25	0.650
26	0.672
27	0.693
28	0.714
29	0.734
30	0.753
31	0.770
32	0.786
33	0.801
34	0.815
35	0.829
36	0.842
37	0.854
38	0.866
39	0.878

Current Age	Salary Scale
40	0.889
41	0.898
42	0.907
43	0.916
44	0.925
45	0.933
46	0.940
47	0.947
48	0.954
49	0.960
50	0.966
51	0.971
52	0.975
53	0.979
54	0.983
55	0.987
56	0.990
57	0.993
58	0.995
59	0.997
60	0.999
61	0.999
62	1.000
63	1.000
64	1.000
65	1.000
66	1.000
67	1.000
68	1.000
69	1.000
70	1.000