

21.—Distribution of Pension Business between Trusteed Funds, Life Insurance Company Annuities and Government Annuities, 1960-66—concluded

Item and Year	Trusteed Pension Funds	Life Insurance Group Annuities ¹	Federal Government Group Annuities
	\$'000,000	\$'000,000	\$'000,000
Contributions—			
1960.....	390	146	30
1961.....	432	157	25
1962.....	468	172	20
1963.....	537	178	13
1964.....	593	207	10
1965.....	674	217	7
1966.....	692	174	5
Assets (book value)—			
1960.....	3,583	1,208	600
1961.....	4,036	1,397	610
1962.....	4,530	1,606	625
1963.....	5,127	1,818	623
1964.....	5,766	2,049	615
1965.....	6,541	2,333	634
1966.....	7,250	2,507	644

¹ Excludes segregated pension plan funds, with assets of \$136,000,000 in 1966.

Most trusteed pension plans use the facilities of corporate trustees (trust companies) who invest the contributions, accumulate the earnings and pay benefits to the plan members. Trusteed pension plan funds are also managed by individual trustees or pension fund societies. The designated trustee, corporate or individual, must invest the contributions in accordance with the trust agreement which sets forth the rights and duties of the trustee. Many of the small funds invest in the "pooled funds" of trust companies which combine the assets of many pension funds, thus providing the diversification of investments usually available only to larger funds.

Table 22 shows the various trust arrangements and the income, expenditures and assets of trust funds for 1960-66.

22.—Trusteed Pension Funds, Income, Expenditures and Assets, 1960-66

Item	1960	1961	1962	1963	1964	1965	1966
	No.	No.	No.	No.	No.	No.	No.
Trust Arrangements—							
(a) Corporate trustees.....	906	1,109	1,256	1,487	1,732	2,306	2,530
(b) Individual trustees.....	194	210	229	250	320	625	862
(c) Combinations of (a) and (b).....	3	7	23	29	29	32	42
(d) Pension fund societies.....	36	36	38	38	37	34	33
Totals, Trusteed Funds.....	1,139	1,362	1,546	1,804	2,118	2,997	3,467
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Income—							
Total contributions.....	390	432	468	537	593	674	692
Employer.....	250	251	268	314	345	403	431
Employee.....	160	181	200	223	248	271	261
Investment income.....	152	179	204	235	270	306	348
Net profit on sale of securities.....	2	4	6	9	9	11	7
Other.....	6	4	3	5	3	7	19
Totals, Income.....	550	619	681	786	875	998	1,066