PROVINCE OF BRITISH COLUMBIA

THIRD REPORT

OF THE BUSINESS DONE IN
PURSUANCE OF THE

TEACHERS' PENSIONS ACT

FOR THE

YEAR ENDED MARCH 31ST

1932

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VICTORIA, B.C.:
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1933.

To His Honour J. W. FORDHAM JOHNSON,

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 "Teachers' Pensions Act" during the fiscal year 1931–32.

S. L. HOWE,

Provincial Secretary.

Provincial Secretary's Office,

Victoria, B.C.

The Honourable S. L. Howe,

Provincial Secretary, Victoria, B.C.

SIR,—I have the honour to lay before you Report of the business done in pursuance of the "Teachers' Pensions Act" during the fiscal year 1931–32.

I have the honour to be,

Sir,

Your obedient servant,

NORMAN BAKER,

Superannuation Commissioner.

TEACHERS' PENSIONS ACT.

ANNUAL REPORT, 1931-32.

REPORT OF THE BUSINESS DONE IN PURSUANCE OF THE "TEACHERS' PENSIONS ACT" DURING THE FISCAL YEAR 1931–32.

Section 3.—The total number of teachers contributing to the Teachers' Pensions Fund on March 31st, 1932, was 4,031.

Section 4.—On March 31st, 1932, 219 teachers throughout the Province were contributing at a rate greater than 4 per cent. pursuant to the provisions of this section.

Section 6.—There were 5 contributors making special voluntary contributions as at March 31st, 1932.

Section 8.—Applications were considered by the Teachers' Pensions Board and Orders made for 73 contributors, under the provisions of this section.

Section 14 (a), (b).—During the period April 1st, 1931, to March 31st, 1932, pensions were granted by the Teachers' Pensions Board to 22 teachers.

Section 17.—Three teachers died, and allowances were granted to the widows in accordance with the provisions of this section.

Section 21.—Seven teachers died during the year, and refunds were made to the legal representatives.

Section 22.—Refunds amounting to $14,658.07 were made to 193 teachers, who renounced their rights pursuant to the provisions of this section.

Section 36 (3).—Three employees of the Department of Education in the Provincial Government were granted superannuation allowances under the "Superannuation Act," and were also granted a further allowance from the Teachers' Pensions Fund pursuant to the provisions of this section.

Section 37.—Two teachers were granted pensions pursuant to the provisions of this section.

With the presentation of the Third Annual Report of the business done in pursuance of the "Teachers' Pensions Act," it is interesting to note the following items:—

That whereas the number of teachers contributing to the Fund has increased from 3,922 in 1930–31 to 4,031 in 1931–32, the amount contributed to the Reserve Account pursuant to section 8 dropped from $20,936.57 in 1930–31 to $15,235.49 in 1931–32, the reason being, of course, the re-entry into the teaching service of older teachers who are required to make only five monthly payments to this account, rather than the employment of new and younger teachers, who are required to make ten monthly payments to the same account. Section 8, which provides that these contributions shall be made to the Reserve Account in the Teachers' Pensions Fund, is quoted here for the benefit of those contributors who may still be unaware of the provisions of this section:—

"Sec. 8. All contributions from each contributor who is employed as a teacher at the time of the commencement of this Act arising from the first five prescribed monthly deductions from his salary, and all contributions from each teacher who is not so employed but who is subsequently employed and becomes a contributor arising from the first ten prescribed monthly deductions from his salary, shall be placed to the credit of an account in the Teachers' Pensions Fund to be known as the 'Reserve Account': Provided that where a teacher has been employed in the Province prior to the commencement of this Act and has not permanently retired from the teaching service, but is temporarily unemployed as a teacher at the time of the commencement of this Act by reason of ill-health, failure to secure employment, absence for purposes of study or travel, or for other necessary cause, then, if the teacher is subsequently employed and becomes a contributor, and if the Teachers' Pensions Board on application of the teacher is satisfied as to the *bona fides* of the applicant and as to the sufficiency of the reason for the temporary unemployment, the Board may make an order giving that teacher the status of a teacher who is employed at the time of the commencement of this Act, and thereupon that

teacher shall, for the purposes of this section, be deemed to be a teacher who was employed at the time of the commencement of this Act."

Another interesting feature is the increase in the number of active pensioners, there now being eighty-five persons in receipt of pensions, as against fifty-seven in 1930–31. This number does not include two contributors whose pensions have been suspended owing to their re-employment in the teaching service of the Province.

The investment in guaranteed securities has been well maintained, and the Fund now includes an amount of $4,641.54 in interest yield over and above the actual requirements pursuant to the provisions of the "Teachers' Pensions Act."

During the year there were eight meetings of the Teachers' Pensions Board, all members of the Board being present at each meeting.

Certain amendments to the Act were approved during the 1932 session of the Legislature, the most important probably being the addition of a subsection to section 16, which provides that where a contributor selects a guaranteed plan of pension, if the contributor should die before the expiration of the guaranteed period, payment of the pension for the remainder of the term shall be made to a person nominated by the contributor prior to the granting of the pension. "Where provision is so made, if the person nominated survives the contributor, the pension shall not *for any purpose form part of the estate* of the deceased contributor"; and section 38A, which reads as follows:—

"Sec. 38A. At the end of a period of five years from the first day of January, 1930, and at the end of each five-year period thereafter, the Commission shall cause to be made an actuarial valuation of the assets and liabilities of the Teachers' Pensions Fund, and on the basis of that valuation the Teachers' Pensions Board shall submit to the Lieutenant-Governor in Council its recommendations for the adoption of such measures as may be considered necessary to maintain the financial stability of the Teachers' Pensions Fund." The significance of this section will be apparent to all contributors.

For the further information of the large number of contributors to the Teachers' Pensions Fund we wish to emphasize that the Commission has not the authority to approve a refund of voluntary contributions which may have been made by, or on behalf of, a contributor, neither is there authority to approve of any request which may be made for a loan to be charged against the total contributions which are held for the credit of the contributor in the Teachers' Pensions Fund. A refund of all contributions which have been made, over and above the required contributions to the Reserve Account, may be approved when the contributor resigns from the teaching service and completes the necessary disclaimer forms.

The completion by the contributor of the disclaimer forms does not necessarily mean that the teacher may not be re-employed at some future date, and again come under the provisions of the "Teachers' Pensions Act," but it does mean that the benefits which may have accrued to the date of resignation from the teaching service would be cancelled.

NORMAN BAKER,
Superannuation Commissioner.

"TEACHERS' PENSIONS ACT, 1929."

Statement of Revenue and Expenditure for the Period April 1st, 1931, to March 31st, 1932.

Revenue.

Cash on hand, April 1st, 1931		$38,724.87
Reserve Account (section 8)		15,235.49
Teachers' contributions (section 3)		243,875.21
Provincial Government grant		25,000.00
Voluntary contributions		733.70
Sale of investments		9,655.00
Interest—		
Received on investments	$27,062.47	
Accrued on investments	8,528.82	
		35,591.29
Refund of accrued interest outstanding at March 31st, 1931		463.16
Refund of accrued interest on new investments (as per *contra*)		1,371.17
		$370,649.89

Expenditure.

Refunds		$15,115.99
Allowances	$43,270.72	
Less amount refunded	25.00	
		43,245.72
Investment in guaranteed securities at cost—		
Principal	$142,428.53	
Accrued interest	138.78	
		142,567.31
Accrued interest on securities purchased (as per *contra*)		1,371.17
Balance—		
Cash on hand, March 31st, 1932	$159,820.88	
Accrued interest	8,528.82	
		168,349.70
		$370,649.89

Balance-sheet as at March 31st, 1932.

Assets.

Cash on hand		$159,820.88
Investments at cost—		
Principal	$616,489.43	
Accrued interest	138.78	
		616,628.21
Investment Adjustment Account		1,107.00
Accrued interest on investments		8,528.82
		$786,084.91

Liabilities.

Reserve Account (section 8)	$186,480.74
Teachers' contributions (section 3)	586,426.75
Voluntary contributions	2,960.58
Allowance Account	5,575.30
Interest Suspense Account	4,641.54
	$786,084.91

TEACHERS' PENSIONS IN FORCE AS AT MARCH 31st, 1932.

Name.	Plan.	Amount per Month.
Armstrong, Wm. G.	S.L.	$33.95
Barron, Miss E. A. F.	S.L.	65.30
Barron, T. J.	Guar. 15 yrs.	42.90
Beattie, M.	S.L.	50.00
Bundy, Mrs.	S.L. (W.)	59.50
Campbell, E.	S.L.	63.20
Campbell, J. M.	S.L.	64.50
Campbell, R. H.	S.L.	14.58
Christensen, C. B.	S.L.	42.50
Clark, D. P.	S.L.	33.33
Coatham, Mrs. M. A.	J.L. and L.S.	43.13
Codd, Mrs. S.	S.L.	34.80
Cowperthwaite, F.	S.L.	50.00
Dobson, Mrs. B. S.	S.L. (W.)	43.00
Dowler, Miss C.	S.L.	64.70
Downes, Mrs. D. G.	J.L. and L.S.	27.50
Draper, Miss H.	S.L.	53.32
Dunnell, H.	S.L.	6.25
Elliott, Miss A. E.	S.L.	50.00
Elmsly, Miss A. B.	S.L.	64.55
Evans, Mrs. F. A.	S.L. (W.)	28.71
Fletcher, Miss E.	S.L.	64.00
Fullerton, Miss K. S.	S.L.	31.54
Gardner, Mrs. M.	J.L. and L.S.	31.50
Gee, Wm. H.	S.L.	30.80
Godson, Miss M.	Guar. 5 yrs.	61.09
Grant, P. M.	S.L.	39.58
Harding, Mrs. J. M.	S.L.	66.29
Homer, Miss M. S.	S.L.	50.00
Jamieson, Miss A. B.	S.L.	40.62
Keast, Miss A.	S.L.	64.66
Langley, Miss C. G.	S.L.	48.28
Lawson, Miss E. G.	S.L.	64.90
Lees, Mrs. M. E.	S.L.	33.23
Lettice, Miss E. M.	S.L.	62.50
Likeman, J.	S.L.	35.00
Lister, Mrs. A. A.	S.L. (W.)	57.52
Lucas, Miss M.	S.L.	50.00
Mason, Miss S. T.	S.L.	30.66
Maxwell, A. M.	S.L.	38.55
May, Wm. H.	S.L.	33.33
Menkus, Mrs. E. E.	S.L.	64.62
Moody, Miss M.	Guar. 10 yrs.	45.14
Moore, S.	S.L.	50.00
Morrow, A. W.	S.L.	16.67
Murray, Miss E.	S.L.	45.31
Murray, Paul	S.L.	50.00
McAdam, J. W.	S.L.	36.08
McCallum, Miss M.	Guar. 10 yrs.	59.71
McCarthy, Mrs. N.	S.L.	19.38
McDonagh, Wm.	S.L.	62.50
Macdonald, Mrs. E. B.	S.L. (W.)	36.51
McDougall, Miss A. J.	S.L.	50.00
McGarrigle, T. A.	S.L.	50.00
McKay, Miss M. G.	S.L.	64.25
McKenzie, Miss A. B.	S.L.	39.81
McKenzie, Miss C. A.	S.L.	31.25
McKenzie, Mrs. L. B.	S.L.	50.00
MacLeod, Mrs. M.	S.L. (W.)	35.44
McLennan, Miss A.	S.L.	60.45
McNaughton, Miss E.	S.L.	51.84
Northrop, S.	S.L.	70.41
Ozard, Miss M.	S.L.	31.53

TEACHERS' PENSIONS IN FORCE AS AT MARCH 31ST, 1932—*Continued.*

Name.	Plan.	Amount per Month.
Paul, E. B.	S.L.	$63.45
Robinson, S. A.	S.L.	64.60
Robson, J. C.	S.L.	50.00
Russell, Miss A.	S.L.	64.80
St. Clair, I.	J.L. and L.S.	47.20
St. James, Miss L. A.	S.L.	35.42
Sallaway, J. F.	S.L.	64.19
Shine, Mrs. A. G.	S.L.	54.29
Smith, Miss M.	S.L.	61.38
Stacey, Wm.	S.L.	37.14
Stewart, A. C.	S.L.	23.75
Stramberg, H. M.	S.L.	50.00
Templer, Mrs. J.	S.L.	64.95
Thorp, A. B.	J.L. and S.L.	52.67
Truswell, Miss M.	S.L.	62.50
Watson, Miss M. F.	S.L.	31.96
Whelen, Miss L.	S.L.	42.97
Williams, John	S.L.	41.25
Williams, Miss M.	S.L.	65.88
Wish, Mrs. Mary A.	S.L.	29.52
Wood, Mrs. E.	S.L.	10.58
Yuill, Miss E. J.	S.L.	42.30
Moore, D. McM. (pension suspended)	J.L. and L.S.	40.84
O'Neill, J. (pension suspended)	Guar. 5 yrs.	34.63
Total		$4,026.94

TEACHERS' PENSIONS FUND.

SECURITIES HELD AS AT MARCH 31ST, 1932.

Security.	Date of Maturity.	Par Value.
Alberta & Great Waterways & Railway Co. 5% First Mortgage Gold Debenture Bonds	Jan. 1, 1959	$43,000.00
B.C. Agricultural Credit Commission 4½% Bonds	May 1, 1941	10,000.00
District of Burnaby 5% Bonds	Jan. 31, 1945	4,500.00
District of Burnaby 5% Bonds	Oct. 31, 1958	1,000.00
City of Courtenay 5% Bonds	June 15, 1946	3,000.00
City of Courtenay 5% Bonds	July 15, 1949	7,500.00
City of Courtenay 5% Bonds	June 15, 1951	5,000.00
City of Cranbrook 5% Bonds	Dec. 1, 1939	10,000.00
City of Cranbrook 5% Bonds	July 1, 1944	31,000.00
Dominion of Canada 5½% Bonds	Nov. 1, 1932	1,000.00
Dominion of Canada 5% Bonds	,, 15, 1941	5,000.00
District of Esquimalt 5% Bonds	July 31, 1963	10,000.00
City of Fernie 5% Bonds	June 1, 1939	13,000.00
City of Fernie 5% Bonds	July 1, 1939	2,000.00
City of Fernie 5% Bonds	May 15, 1940	3,000.00
Greater Vancouver Water District 4½% Bonds	March 1, 1969	25,000.00
City of Kamloops 5% Bonds	June 15, 1944	10,000.00
City of Kamloops 5% Bonds	July 2, 1946	10,000.00
City of Kamloops 5% Bonds	Nov. 1, 1956	5,000.00
City of Kelowna 5% Bonds	Sept. 1, 1948	9,000.00
City of Kelowna 5% Bonds	Feb. 1, 1949	22,000.00
City of Nanaimo 4% Bonds	Dec. 20, 1950	7,000.00
City of Nanaimo 5% Bonds	July 15, 1961	6,000.00
City of Nelson 4½% Bonds	May 1, 1948	15,000.00
City of Nelson 5% Bonds	June 30, 1948	8,000.00
City of New Westminster 4½% Bonds	July 1, 1961	7,299.99
City of North Vancouver 5% Bonds	,, 10, 1946	10,000.00

SECURITIES HELD AS AT MARCH 31ST, 1932—*Continued.*

Security.	Date of Maturity.	Par Value.
City of North Vancouver 5% Bonds	June 15, 1949	$30,000.00
City of North Vancouver 5% Bonds	April 15, 1957	10,000.00
City of North Vancouver 4½% Bonds	Sept. 1, 1961	10,706.65
City of North Vancouver 5% Bonds	July 1, 1963	5,353.32
District of North Vancouver 5% Bonds	March 1, 1948	3,000.00
District of North Vancouver 5% Bonds	Aug. 1, 1961	20,000.00
District of North Vancouver 5% Bonds	,, 1, 1962	7,300.00
Municipality of Oak Bay 5% Bonds	May 1, 1940	10,000.00
Municipality of Oak Bay 5% Bonds	March 31, 1962	4,000.00
District of Penticton 5% Bonds	April 1, 1946	4,700.00
Municipality of Point Grey 5% Bonds	Nov. 1, 1941	7,000.00
City of Prince George 5½% Bonds	July 15, 1945	6,000.00
City of Prince George 5% Bonds	March 15, 1946	22,000.00
City of Prince Rupert 5½% Bonds	Jan. 2, 1936	1,000.00
City of Prince Rupert 6% Bonds	April 1, 1936	1,000.00
City of Revelstoke 5% Bonds	Nov. 25, 1940	6,000.00
City of Salmon Arm 5½% Bonds	May 15, 1971	25,000.00
Smithers School District 5½% Serial Bonds	Sept. 15, 1936 /39	4,000.00
District of South Vancouver 5% Bonds	Dec. 30, 1939	4,000.00
District of South Vancouver 5% Bonds	,, 30, 1944	1,000.00
District of Summerland 5% Bonds	Oct. 1, 1936	4,000.00
District of Summerland 5% Bonds	Dec. 1, 1955	22,000.00
City of Trail 5% Bonds	July 1, 1946	6,500.00
City of Vancouver 4½% Bonds	Nov. 19, 1938	2,000.00
City of Vancouver 4% Bonds	July 1, 1945	1,000.00
City of Vancouver 5% Bonds	Oct. 1, 1958	20,000.00
City of Vancouver 5% Bonds	June 1, 1969	15,000.00
City of Victoria 5½% Bonds	Feb. 1, 1937	1,000.00
City of Victoria 5½% Bonds	July 10, 1938	1,000.00
City of Victoria 5½% Bonds	,, 10, 1942	1,000.00
City of Victoria 5½% Bonds	Feb. 1, 1943	1,000.00
City of Victoria 5½% Bonds	July 10, 1943	6,000.00
City of Victoria 5½% Bonds	Oct. 10, 1943	5,000.00
City of Victoria 5½% Bonds	Jan. 21, 1944	1,000.00
City of Victoria 5% Bonds	July 21, 1944	5,000.00
Municipality of West Vancouver 5½% Bonds	Jan. 1, 1940	9,000.00
Municipality of West Vancouver 4½% Bonds	July 2, 1943	5,000.00
Municipality of West Vancouver 4½% Bonds	,, 2, 1948	44,500.00
Municipality of West Vancouver 5% Bonds	Feb. 1, 1952	4,000.00
Municipality of West Vancouver 5% Bonds	Aug. 1, 1952	2,000.00
Municipality of West Vancouver 5% Bonds	Feb. 1, 1953	4,000.00
Municipality of West Vancouver 5% Bonds	July 1, 1962	2,000.00
Wildwood School District 5½% Serial Bonds	Jan. 2, 1936/41	6,000.00
		$633,359.96

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