PROVINCE OF BRITISH COLUMBIA

Nineteenth Annual Report

of the Business Done in Pursuance of the

TEACHERS' PENSIONS ACT

for the Period

JANUARY 1ST TO DECEMBER 31ST

1959

Printed by DON MCDIARMID, Printer to the Queen's Most Excellent Majesty
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To His Honour GEORGE RANDOLPH PEARKES, V.C., P.C., C.B., D.S.O., M.C.,
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 period January 1st, 1959, to December 31st, 1959.

WESLEY D. BLACK,
Provincial Secretary.

Provincial Secretary's Office,
Victoria, B.C., October 18th, 1960.

The Honourable Wesley D. Black,
Provincial Secretary, Victoria, B.C.

SIR,—I have the honour to lay before you the Report of the business done in pursuance of the *Teachers' Pensions Act* during the period January 1st, 1959, to December 31st, 1959.

I have the honour to be,
Sir,
Your obedient servant,
W. H. FORREST,
Commissioner of Teachers' Pensions.

September 19th, 1960.

TEACHERS' PENSIONS ACT

ANNUAL REPORT

REPORT OF THE BUSINESS DONE IN PURSUANCE OF THE TEACHERS' PENSIONS ACT DURING THE PERIOD JANUARY 1ST, 1959, TO DECEMBER 31ST, 1959.

Section 4.—Superannuation-allowance payments pursuant to this section amounted to $90,316.48. The Minister of Finance reimbursed the Fund by the amount of $48,875.68 in accordance with the provisions of subsection (4). The increases pursuant to subsection (5), amounting to $41,440.80, were paid from the Service Pensions Account. As at December 31st, 1959, there were ninety-nine persons in receipt of allowances under this section.

Section 6.—Contributions received from teachers amounted to $3,764,563.79, consisting of ordinary contributions of $3,080,696.40, special 1-per-cent contributions of $593,735.73, individual contributions for service-pension credits pursuant to subsection (6) of $1,545.90, and individual repayment of refunds for reinstatement pursuant to subsection (7) of $85,885.76 and pursuant to section 17 (2) (*b*) of $2,700. As at December 31st, 1959, there were 13,352 active contributors to the Fund.

Section 8.—Employer contributions received pursuant to this section amounted to $3,649,153.44, consisting of regular 6-per-cent contributions of $3,560,567.68 and matching of employee contributions for reinstatement of $88,585.76.

Section 11.—Superannuation allowances were granted to fifty-seven teachers who attained retirement age. For analysis *see* statements of comparative statistics appended hereto.

Section 15.—No superannuation allowances were granted during the year to teachers who had become totally and permanently disabled.

Section 16 (1), (2), and (6).—Superannuation allowances were granted to the dependent in the case of one teacher who died while still in service.

Section 16 (4).—Refunds amounting to $44,572.99 were made in the case of nineteen teachers who died while still in service.

Section 17 (1).—Transfers to the Civil Service Superannuation Fund amounted to $70,743.64, being the present value of five allowances granted pursuant to this subsection.

Section 18 (1) and (2).—Refunds amounting to $322,579.23 were made to 608 teachers who left the service of their employers. In addition to the number of teachers who received a refund, there were 197 (43 males and 154 females) who, between January 1st, 1959, and December 31st, 1959, had been absent for more than two school-years, and had no refundable credit on termination, as they had only one year of service or less.

Section 18 (3).—An amount of $356,264.18 was paid to the Minister of Finance out of the Service Pensions Account as an abatement to the employer contributions paid under section 8.

Section 23.—Administration expenses paid from the Fund amounted to $52,006.92.

Section 26.—During the year two meetings of the Teachers' Pensions Board were held, at which fifty-two individual cases were dealt with.

Section 31.—The securities held by the Trustees on December 31st, 1959, are set out in Schedule No. 1 of this Report. During the year $10,521,000 par value bonds were acquired by purchase or exchange, the average yield being 5.47 per cent; $2,368,000 par value bonds were released by sale or exchange at an average yield of 4.25 per cent; and $246,000 par value bonds were redeemed, resulting in a net increase of $7,907,000 par value bonds held by the Trustees between December 31st, 1958, and December 31st, 1959. Prices paid for securities bought or sold are determined by market conditions at the time of transfer. Prices used on exchange transactions were determined on the basis of book yield. Every effort is made to invest the funds as soon as they become available and at the maximum yield possible at the time of purchase.

W. H. FORREST,
Commissioner of Teachers' Pensions.

TEACHERS' PENSIONS FUND

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31ST, 1959

Revenue

Contributions as per requirements of the *Teachers' Pensions Act*—			
Employee contributions—			
Section 6 (1), (2), (3), and (6), regular and voluntary	$3,080,696.40		
Section 6 (5), special 1 per cent	593,735.73		
Section 6 (6), service-pension portion	1,545.90		
Sections 6 (7) and 17 (2) (*b*), repayment of refunds for reinstatement	88,585.76		
		$3,764,563.79	
Employer contributions—			
Section 8 (1), 6 per cent	$3,560,567.68		
Section 8 (2), matching of employee for reinstatement	88,585.76		
	$3,649,153.44		
Less abatements to Minister of Finance pursuant to section 18 (3)	356,264.18		
		3,292,889.26	
Minister of Finance, section 4 (4) (as *per contra*)		48,875.68	
Interest on investments and bank interest		1,905,978.30	
			$9,012,307.03
Expenditure			
Superannuation allowances—			
Payable from Teachers' Pensions Fund—			
Service pensions	$872,274.79		
Section 4 (5) and (6), increases	41,440.80		
	$913,715.59		
Retirement annuities	228,995.51		
	$1,142,711.10		
Payable by Minister of Finance—			
Section 4 (4) (as *per contra*)	48,875.68		
		$1,191,586.78	
Refund of employees' contributions—			
Section 16 (4)	$44,572.99		
Section 18 (1)	310,616.91		
Section 18 (2)	11,962.32		
Miscellaneous	84.35		
		367,236.57	
Transfers to Civil Service Superannuation Fund of present value of five allowances granted pursuant to section 17 (1)		70,743.64	
Administration expenses, section 23		52,006.92	
			1,681,573.91
Net increase of ledger assets			$7,330,733.12

TEACHERS' PENSIONS FUND

BALANCE-SHEET AS AT DECEMBER 31ST, 1959

Assets

Cash in bank		$32,117.41
Accounts receivable—		
Due from employees, etc.	$260,185.16	
Due from employers	68,491.20	
		328,676.36
Investments at cost or par—net after amortization of premiums and discounts (*see* Schedule No. 1) (par value, $52,279,000)		51,585,863.76
Accrued interest on investments		489,233.50
		$52,435,891.03

Liabilities

Employees' Retirement Annuity Account	$24,179,011.82
Employers' Service Pension Account	28,208,434.15
Miscellaneous accounts payable	48,445.06
	$52,435,891.03

Approved.

W. H. FORREST,
Superannuation Commissioner.

G. S. SOUTAR,
Accountant.

I certify that the accounts of the Commissioner and Trustees of the Teachers' Pensions Fund for the year ended December 31st, 1959, have been examined under my direction.

The liabilities in respect of Employees' Retirement Annuity Account and Employers' Service Pensions Account are stated at book value. Under the terms of section 36 (1) of the *Teachers' Pensions Act,* 1940, chapter 334, R.S.B.C. 1948, an actuarial valuation of these liabilities was made as at December 31st, 1955, showing a surplus on Service Pensions Account.

Subject to the foregoing remarks, I certify that the above balance-sheet is, in my opinion, properly drawn up so as to exhibit a true and correct statement of the affairs of the Fund according to the best of my information and the explanations given to me and as shown by the books of the Fund.

C. J. FERBER, C.A.,
Comptroller-General, Province of British Columbia.

Victoria, B.C., September 16th, 1960.

SCHEDULE No. 1.—TRUSTEES OF THE TEACHERS' PENSIONS FUND AND THE MINISTER OF FINANCE FOR THE PROVINCE OF BRITISH COLUMBIA.

SECURITIES HELD AS AT DECEMBER 31ST, 1959

	Par Value	Book Value
Canadian National Railway Company (Government of Canada guaranty)	$50,000.00	$48,448.98
Province of British Columbia	156,000.00	154,750.50
Province of British Columbia guaranty—		
British Columbia Power Commission	8,304,500.00	8,197,683.57
British Columbia Toll Highways and Bridges Authority	2,056,000.00	2,054,526.79
Pacific Great Eastern Railway Company	3,906,000.00	3,876,142.59
Greater Vancouver Water District	1,528,000.00	1,522,125.54
Vancouver and Districts Joint Sewerage and Drainage Board	44,000.00	46,419.63
British Columbia school district serials	23,392,000.00	22,754,519.98
British Columbia municipal serials	2,588,000.00	2,486,587.22
British Columbia hospital improvement district serials	480,000.00	479,040.00
British Columbia irrigation and waterworks district serials	258,000.00	256,509.00
Alberta Government Telephone Commission	108,000.00	105,592.59
Province of Manitoba	2,612,000.00	2,619,252.16
Province of Ontario	30,000.00	30,447.87
Province of Ontario guaranty—		
Ontario Hydro Electric Commission	375,500.00	391,840.39
Ontario Municipal Improvement Corporation	3,666,000.00	3,750,449.19
University of Toronto	2,725,000.00	2,811,527.76
	$52,279,000.00	$51,585,863.76

SCHEDULE No. 2.—TEACHERS' PENSIONS FUND

COMPARATIVE STATISTICS, JANUARY 1ST, 1941, TO DECEMBER 31ST, 1959

Fiscal Year	Number of Contributors at End of Fiscal Year	Contributions				Withdrawals		Allowances			
		Minister of Finance (Sec. 4)	Employer	Employees	Employees' Special 1%	Number	Amount Refunded	Number Granted during Year	Deaths and Expirations during Year	Number in Force at End of Year	Amount Paid
1941	4,198	$141,514.54	.....	$297,852.51	.....	302	$92,849.30	61	10	340	$158,452.93
1942	4,612	135,468.85	$434,035.57	304,520.82	$63,022.22	432	102,735.67	41	13	368	176,305.17
1943	4,544	130,494.41	461,472.26	317,305.93	64,170.80	272	62,590.16	39	10	397	190,496.55
1944	4,439	126,350.32	481,269.99	332,895.23	68,338.00	333	61,188.09	33	11	419	202,943.22
1945	4,609	121,304.89	535,473.59	369,607.14	75,958.50	489	93,984.29	57	13	463	225,230.19
1946	5,129	117,553.65	616,154.40	426,814.26	87,671.11	608	129,007.32	49	14	498	250,132.55
1947	5,942	109,796.25	759,506.91	525,893.19	108,538.25	622	125,937.09	57	14	541	273,593.21
1948	6,147	104,050.40	871,773.22	596,606.64	124,422.69	555	130,967.23	44	15	570	298,703.65
1949	6,645	97,958.55	1,033,099.36	677,367.32	147,537.80	433	115,542.92	46	13	603	319,158.08
1950	7,285	90,782.49	1,148,868.57	740,587.71	164,258.26	411	115,482.01	49	18	634	359,836.13
1951	7,581	88,810.02	1,325,133.11	908,236.01	189,091.29	497	134,231.35	54	16	672	440,312.02
1952	8,015	82,018.50	1,467,741.52	1,236,879.14	233,290.53	446	125,207.23	64	18	718	627,018.92
1953	8,644	77,029.41	1,573,606.55	1,384,581.94	262,420.92	528	165,874.20	39	32[1]	725	752,134.63
1954	9,261	71,932.24	1,769,715.04	1,561,986.45	296,499.84	490	167,831.43	44	28[1]	741	799,234.41
1955	10,009	66,086.48	1,965,776.85	1,749,336.21	328,681.18	554	208,845.80	51	23	769	848,082.98
1956	10,871	61,195.98	2,165,528.75	1,915,977.08	360,987.79	593	281,237.59	47	26	790	894,177.37
1957	10,327 1,400[2] 1,002[3]	56,840.07	2,555,055.23	2,243,943.86	425,782.50	604	299,930.27	63	25	828	939,787.14
1958	10,967 1,635[2] 1,113[3]	52,504.12	2,836,071.52	2,734,155.57	513,928.39	579	327,072.03	42	28	842	1,207,393.83
1959	11,622 1,730[2] 979[3]	48,875.68	3,292,889.26	3,170,828.06	593,735.73	627	367,236.57	58	25	875	1,191,586.78
Totals	.....	$1,780,566.85	$25,293,171.70	$21,495,375.07	$4,108,335.80	.....	$3,107,750.55	.....	.....	.....	$10,154,579.76

[1] Expirations include allowances rescinded: 1953, 13; 1954, 1.
[2] Non-active open accounts of teachers who have been out of service less than two years.
[3] Non-active open accounts of teachers who have been out of service over two years. *From 1955, accounts without refundable credits are excluded.*

SCHEDULE No. 3.—TEACHERS' PENSIONS FUND

COMPARATIVE STATISTICS, JANUARY 1ST, 1950, TO DECEMBER 31ST, 1959—ALLOWANCES GRANTED AND IN FORCE, SUBDIVIDED BY TYPE AND PLAN OF ALLOWANCE

Fiscal Year	In Force at Beginning of Year					Granted during Year					Expired during Year						In Force at End of Year				
	Single Life	Guaranteed	Joint Life	Modified	Temporary Annuity	Single Life	Guaranteed	Joint Life	Modified	Temporary Annuity	Single Life	Guaranteed[1] (a)	Guaranteed[1] (b)	Joint Life	Modified	Temporary Annuity	Single Life	Guaranteed	Joint Life	Modified	Temporary Annuity
1950—																					
Normal retirement	228	149	47	12	—	19	17	3	—	—	8	—	1	2	—	—	239	165	48	12	—
Disability	70	24	14	—	—	2	5	—	—	—	3	—	1	—	—	—	69	28	14	—	—
Death	59	—	—	—	—	3	—	—	—	—	3	—	—	—	—	—	59	—	—	—	—
Totals	357	173	61	12	—	24	22	3	—	—	14	—	2	2	—	—	367	193	62	12	—
1951—																					
Normal retirement	239	165	48	12	—	8	2	—	—	40	8	2	2	—	—	—	239	163	48	12	40
Disability	69	28	14	—	—	1	1	1	—	—	3	—	1[2]	—	—	—	67	28	15	—	—
Death	59	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	60	—	—	—	—
Totals	367	193	62	12	—	10	3	1	—	40	11	2	3	—	—	—	366	191	63	12	40
1952—																					
Normal retirement	239	163	48	12	40	2	1	—	—	48	8	4	1	—	—	1	233	159	48	12	87
Disability	67	28	15	—	—	6	—	1	—	—	4	—	—	—	—	—	69	28	16	—	—
Death	60	—	—	—	—	5	—	1	—	—	—	—	—	—	—	—	65	—	1	—	—
Totals	366	191	63	12	40	13	1	2	—	48	12	4	1	—	—	1	367	187	65	12	87
1953—																					
Normal retirement	233	159	48	12	87	2	3	1	—	27	10	4	2	—	—	11	225	156	49	12	103
Disability	69	28	16	—	—	—	—	2	—	—	1	—	—	1	—	—	68	28	17	—	—
Death	65	—	1	—	—	4	—	—	—	—	3	—	—	—	—	—	66	—	1	—	—
Totals	367	187	65	12	87	6	3	3	—	27	14	4	2	1	—	11	359	184	67	12	103
1954—																					
Normal retirement	225	156	49	12	103	3	2	—	—	32	13	1	2	2	—	4	215	155	47	12	131
Disability	68	28	17	—	—	2	—	1	—	—	5	—	—	1	—	—	65	28	17	—	—
Death	66	—	1	—	—	3	—	1	—	—	—	—	—	—	—	—	69	—	2	—	—
Totals	359	184	67	12	103	8	2	2	—	32	18	1	2	3	—	4	349	183	66	12	131
1955—[3]																					
Normal retirement	137	115	45	12	247	—	4	1	—	39	11	3	2	—	—	—	126	114	46	12	286
Disability	70	28	16	—	—	2	—	—	—	—	3	—	3	1	—	—	69	25	15	—	—
Death	69	—	2	—	—	3	—	—	—	2	—	—	—	—	—	—	72	—	2	—	2
Totals	276	143	63	12	247	5	4	1	—	41	14	3	5	1	—	—	267	139	63	12	288
1956—																					
Normal retirement	126	114	46	12	286	3	4	1	—	35	10	2	1	1	1	3	119	115	46	11	318
Disability	69	25	15	—	—	3	—	—	—	—	6	1	1	—	—	—	66	23	15	—	—
Death	72	—	2	—	2	1	—	—	—	—	—	—	—	—	—	—	73	—	2	—	2
Totals	267	139	63	12	288	7	4	1	—	35	16	3	2	1	1	3	258	138	63	11	320
1957—																					
Normal retirement	119	115	46	11	318	4	2	1	—	46	7	4	—	3	—	6	116	113	44	11	358
Disability	66	23	15	—	—	4	—	—	—	—	5	—	—	—	—	—	65	23	15	—	—
Death	73	—	2	—	2	5	—	—	—	1	—	—	—	—	—	—	78	—	2	—	3
Totals	258	138	63	11	320	13	2	1	—	47	12	4	—	3	—	6	259	136	61	11	361
1958—																					
Normal retirement	116	113	44	11	358	5	4	1	—	27	6	6	2	—	—	4	115	109	45	11	381
Disability	65	23	15	—	—	2	—	—	—	—	5	1	1	1	—	—	62	21	14	—	—
Death	78	—	2	—	3	3	—	—	—	—	1	—	—	—	—	1	80	—	2	—	2
Totals	259	136	61	11	361	10	4	1	—	27	12	7	3	1	—	5	257	130	61	11	383
1959—																					
Normal retirement	115	109	45	11	381	4	3	1	—	49	5	6	2	—	—	6	114	104	46	11	424
Disability	62	21	14	—	—	—	—	—	—	—	3	—	—	1	—	—	59	21	13	—	—
Death	80	—	2	—	2	1	—	—	—	—	2	—	—	—	—	—	79	—	2	—	2
Totals	257	130	61	11	383	5	3	1	—	49	10	6	2	1	—	6	252	125	61	11	426

[1] Guaranteed: (*a*) Superannuant died after expiration of guaranteed period; (*b*) guaranteed period expired, superannuant having died previously.

[2] Disability; recovery; returned to teaching service.

[3] From 1955 the figures are on actual count by plan in force, including those changed to temporary annuity effective January 1st, 1952.

SCHEDULE No. 4.—TEACHERS' PENSIONS FUND

Comparative Statistics, January 1st, 1946, to December 31st, 1959, 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
1946	1,742	3,387	97	511	29	20	5	9	200	298
Non-active	227	666	-----	-----	-----	-----	-----	-----	-----	-----
1947	2,100	3,842	118	504	26	31	4	10	222	319
Non-active	169	438	-----	-----	-----	-----	-----	-----	-----	-----
1948	2,135	4,012	111	444	25	19	11	4	236	334
Non-active	170	532	-----	-----	-----	-----	-----	-----	-----	-----
1949	2,385	4,260	71	362	21	25	5	8	252	351
Non-active	129	711	-----	-----	-----	-----	-----	-----	-----	-----
1950	2,724	4,561	52	359	24	25	5	13	271	363
Non-active	105	630	-----	-----	-----	-----	-----	-----	-----	-----
1951	2,976	4,605	85	412	25	29	6	10	289	383
Non-active	148	898	-----	-----	-----	-----	-----	-----	-----	-----
1952	3,159	4,856	70	376	28	36	9	9	308	410
Non-active	174	972	-----	-----	-----	-----	-----	-----	-----	-----
1953	3,384	5,260	59	469	27	12	10	22[1]	325	400
Non-active	93	622	-----	-----	-----	-----	-----	-----	-----	-----
1954	3,668	5,593	54	436	27	17	10	18[1]	342	399
Non-active	146	777	-----	-----	-----	-----	-----	-----	-----	-----
1955	4,055	5,954	76	478	28	23	14	9	357	412
Non-active[2]	148	466	-----	-----	-----	-----	-----	-----	-----	-----
1956	4,397	6,474	93	500	21	26	9	17	369	421
Non-active[2]	147	668	-----	-----	-----	-----	-----	-----	-----	-----
1957	4,305	6,022	103	501	23	40	12	13	383	445
Non-active[3]	330	1,070	-----	-----	-----	-----	-----	-----	-----	-----
Non-active[2]	201	801	-----	-----	-----	-----	-----	-----	-----	-----
1958	4,629	6,338	96	483	21	21	14	14	390	452
Non-active[3]	330	1,305	-----	-----	-----	-----	-----	-----	-----	-----
Non-active[2]	234	879	-----	-----	-----	-----	-----	-----	-----	-----
1959	4,982	6,640	103	524	19	39	12	13	397	478
Non-active[3]	409	1,321	-----	-----	-----	-----	-----	-----	-----	-----
Non-active[2]	169	810	-----	-----	-----	-----	-----	-----	-----	-----

[1] Expirations include allowances rescinded: 1953, 13; 1954, 1.
[2] Non-active open accounts of teachers out of service more than two years.
[3] Non-active open accounts of teachers out of service less than two years.

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in right of the Province of British Columbia.
1960

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