PROVINCE OF BRITISH COLUMBIA

Thirty-ninth Annual Report

of the Business Done in Pursuance of the

Pension (Teachers) Act

formerly

Teachers' Pensions Act

YEAR ENDED DECEMBER 31

1979

ISSN 0703-010X

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 (Teachers) Act during the fiscal year ended December 31, 1979.

EVAN M. WOLFE
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
January 15, 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 (Teachers) Act during the fiscal year ended December 31, 1979.

Respectfully submitted,

J.D. REID
Commissioner of Teachers' Pensions

January 15, 1981

PENSION (TEACHERS) ACT

ANNUAL REPORT

Report of the business done in pursuance of the Pension (Teachers) Act during the fiscal year ended December 31, 1979

Section 4 – Cost of living supplements totalling $10,678,472 paid during the year were charged to Pension Account. Financing of these supplements by additional employee and employer contributions, each at the rate of ½% of salary, commenced May 1, 1976. The section provides for a further similar increase in contributions when the accumulated payments again exceed 1% of the average annual total of contributory salaries. This 1% of salary rate of additional contributions commenced April 1, 1978. Significant amendments to the provisions for the payment and financing of cost-of-living supplements, as described below, were enacted during the 1980 session of the Legislative Assembly.

Sections 6, 7 and 10 – Contributions received from teachers totalled $40,874,490 made up as follows:

	$
Basic contributions	33,783,989
Cost of living supplementary allowances contributions	6,477,382
Voluntary contributions	38,494
Repayment of refunds for reinstatement	135,392
Contributions for approved periods of leave of absence	232,429
Contributions for approved military or other service	206,804

As at December 31, 1979, there were 41,896 teachers with contributory credits in the Fund, made up as follows:

Current contributors	
Teachers employed by school districts	30,170
Teachers employed other than by school districts	119
Open inactive accounts	
Teachers out of service less than two years	4,461
Teachers with deferred vested pension rights	496
Teachers out of service more than two years	6,650

Section 8(1) – Employer contributions received from the Minister of Finance amounted to $40,256,604, made up as follows:

	$
Matching basic and cost of living supplementary allowances contributions	40,049,800
Recognition of service	206,804

Section 8(3), (4) and (5) – Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 119 teachers on loan, etc., amounted to $211,571.

Section 8(7) – The contribution received from the Minister of Finance in respect of the deficit in the Employer Reserve Account amounted to $8,450,602.

Section 8(8) – Reimbursement to employers of Canada Pension Plan employer contributions paid by them in respect of employees to whom the Pension (Teachers) Act applies amounted to $5,826,388.

Sections 11, 12, 15 and 16(1) – Superannuation allowances were granted in respect of 366 teachers as follows:

Normal retirement age	298
Total and permanent disability	5
Death in service	19
Deferred	44

For analysis and comparative statistics see Schedules 3, 4 and 5 appended.

Transfers totalling $726,045 were received from 6 reciprocal pension plans in respect of 38 contributors upon grant of allowance and in respect of 13 contributors following transfer of service as follows:

		$
Upon Grant of Allowance		
College Pension Fund	3	63,813
Public Service Superannuation Fund	3	112,624
Province of Alberta Teachers' Pensions Fund	12	326,332
Province of Quebec Teachers' Superannuation Fund	2	56,961
Province of Saskatchewan Teachers' Pensions Fund	18	73,946
During Service		
Government of Canada Public Service Pension Account	13	92,369

Transfers totalling $1,527,957 were made to 8 reciprocal pension plans in respect of 28 contributors upon grant of allowance and in respect of 4 contributors following transfer of service as follows:

		$
Upon Grant of Allowance		
College Pension Fund	11	689,009
Public Service Superannuation Fund	7	572,939
Province of Alberta Teachers' Pensions Fund	6	124,114
Province of Manitoba Teachers' Retirement Allowances Fund	1	43,827
Province of Ontario Teachers' Superannuation Fund	1	(1,002)
Province of Saskatchewan Teachers' Pensions Fund	2	24,244
During Service		
Government of Canada Public Service Pension Account	3	72,200
Municipal Superannuation Fund	1	2,626

Section 14(4) – The matching portion of medical premiums deducted from eligible recipients of a superannuation allowance was paid by the Minister of Finance.

Sections 16(5) and 17 – Refunds were granted in respect of 1,397 teachers and totalled $3,826,349 made up as follows:

		$
Resignations	1,312	3,712,929
Death in service	24	105,750
Excess contributions on grant of allowance	57	7,425
Miscellaneous	4	245

For analysis and comparative statistics see Schedules 3 and 4 appended.

Section 21 – Actuarial and administrative expenses paid from the Fund amounted to $409,724.

Section 26 – Securities held by the trustee at December 31, 1979, amounted to $565,971,638, par value, as set out in Schedule 1 appended. Transactions during the year (par value) were as follows:

	$
Purchases	71,400,338
Redemptions	1,569,600
Sales	2,677,000
	67,163,738

The average yield on securities purchased during the year was 10.407% based on the mean of the opening and closing balances amounting to $569,379,154, the net rate of interest earned during the year was 8.8703% after deducting losses realized on sale of investments $473,459 and administration expenses $409,724. It is anticipated the losses will be recovered through future increased interest earnings.

Section 29 – An actuarial valuation of the assets and liabilities of the Fund is required to be made by an actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1977.

The valuation indicated an unfunded liability in respect of basic pension benefits of approximately $547,600,000 as of December 31, 1977. While this represents an increase of $79,600,000 since December 31, 1974, the report stated that the Plan's "funded ratio" has improved. The actuary has made recommendations to raise the statutory contribution rates and to improve the financing of the supplementary allowances. Statutory amendments were enacted in 1980 as described below.

Section 37 – During the year the Teachers' Pensions Board held 1 meeting at which it dealt with some 7 cases in accordance with Board policies. Applications considered related to contributions for periods of leave of absence and to disability allowances.

LEGISLATION

The Pension (Teachers) Act was amended at the 1980 session of the Legislative Assembly. Among the more important changes are the following:

(1) Dividing the Fund into basic and inflation adjustment accounts.

(2) Discontinuing automatic quarterly indexing of the lifetime portion of pensions after January 1, 1981, and substituting annual indexing of the lifetime portion each January 1 not to exceed:

   (a) the percentage increase in the consumer price index over the 12 months ending on the immediately preceding September 30, or

   (b) in total an amount that has a capitalized value equal to the amount in the inflation adjustment account on the preceding September 30.

(3) Increasing employee contributions by 0.5% of salary to 7.5% less 1.5% of salary up to the year's maximum pensionable earnings under the Canada Pension Plan effective October 1, 1980, with a further increase of 0.1% of salary effective July 1, 1981.

(4) Increasing employer contributions by 3.2% (plus 0.1% effective July 1, 1981) to 10.2% (10.3%) of salary less 1.5% of salary up to the year's maximum pensionable earnings under the Canada Pension Plan.

(5) Allocation of employee and employer contributions each amounting to 1% of salary to the Inflation Adjustment Account.

(6) Providing for a percentage increase, according to the year of grant, in pension allowances granted in the period July 1, 1961 through June 30, 1973.

(7) Providing for a recalculation of pension allowances which were based upon a highest average salary restricted by a salary ceiling for pension purposes imposed in respect of service prior to June 30, 1971.

(8) Providing that for purposes of determining eligibility for a pension allowance every month in which the employee has pensionable service shall be counted as one month's service.

(9) Providing that a person shall be eligible for a pension allowance where the combined pensionable service with an employer under this Act and with an approved employer is not less than 10 years.

(10) Authorizing payment of interest on all refunded contributions and permitting the Lieutenant Governor in Council to adjust the rate of interest.

J.D. REID, F.C.I.A.
Commissioner of Teachers' Pensions

Exhibit A

TEACHERS' PENSIONS FUND

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 1979

ASSETS	1979 $	1978 $
Cash and term deposits	29,758,979	4,237,512
Contributions receivable:		
Employee and employer	8,686,009	8,464,866
Province of British Columbia – deficit in employer reserve (Note 1)	8,450,602	11,930,910
Accrued interest on investments	11,797,096	10,090,950
Investments (Note 2)	560,757,075	494,097,082
	619,449,761	528,821,320

LIABILITY AND FUND BALANCE		
Liability		
Accounts Payable	582,714	479,457
Fund Balance (Exhibit B)		
Pensions Account	264,856,094	230,143,263
Employee Contributions Account	354,010,953	298,198,600
	618,867,047	528,341,863
	619,449,761	528,821,320

The five accompanying notes are an integral part of these financial statements.

Approved by:

J.D. REID, F.C.I.A.
Superannuation Commissioner, Trustee

C. WEBSTER, C.A.
Comptroller, Superannuation Branch

June 4, 1980.

AUDITOR'S REPORT

To the Commissioner of Teachers' Pensions, and
To the Provincial Secretary and Minister of Government Services, Province of British Columbia:

I have examined the statement of financial position of the Teachers' Pensions Fund as at 31 December 1979 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

I have relied upon information furnished by the Fund's Consulting Actuary as to the accuracy of Note 1 to the financial statements.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 December 1979 and the changes in its fund balance for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERMA MORRISON, C.A.
Auditor General

Victoria, British Columbia
4 June 1980

Exhibit B

TEACHERS' PENSIONS FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 1979

	1979	1978
Fund Balance Increased By:		
Contributions –	$	$
Employees:		
Basic	33,783,989	31,171,384
Cost of living supplementary allowances (Note 3)	6,477,382	5,070,607
Voluntary	38,494	46,141
Reinstatement	135,392	133,656
Leave of absence	232,429	197,589
Military or other service	206,804	305,521
	40,874,490	36,924,898
Employers:		
Paid by the Province of British Columbia –		
Basic	33,572,418	30,979,836
Cost of living supplementary allowances (Note 3)	6,477,382	5,070,607
Recognition of service	206,804	305,628
Contributions paid by employers other than school districts	211,571	191,548
	40,468,175	36,547,619
Province of British Columbia:		
Deficit in Employer Reserve Account	8,450,602	11,930,910
Transfers from other funds	726,045	633,768
Income from investments	49,243,938	39,575,637
Losses on sale of investments (Note 2)	(473,459)	(1,798,566)
	139,289,791	123,814,266
Fund Balance Decreased By:		
Superannuation allowance payments:		
Contributory	26,495,717	23,751,937
Cost of living supplements	10,678,472	7,973,721
	37,174,189	31,725,658
Refunds	3,826,349	3,283,610
Transfers to other funds	1,527,957	1,104,969
Reimbursement to employers of Canada Pension Plan employer contributions	5,826,388	5,203,343
Actuarial and administration expenses	409,724	363,322
	48,764,607	41,680,902
Net Increase in Fund Balance	90,525,184	82,133,364
Fund Balance at Beginning of Year	528,341,863	446,208,499
Fund Balance at End of Year (Exhibit A)	618,867,047	528,341,863

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1979

1. Actuarial Valuation

According to the *Pension (Teachers) Act*, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1977.

The valuation indicated an unfunded liability in respect of basic pension benefits of approximately $547,600,000 as of December 31, 1977. While this represents an increase of $79,600,000 since December 31, 1974, the report stated that the Plan's "funded ratio" has improved. The Actuary has made recommendations to raise the statutory contribution rates and to improve the financing of the supplementary allowances. Statutory amendment as described in Note 4 is being considered by the Legislature.

The unfunded liability reflects, in part, a deficit in the amount available for the payment of pensions in force as at December 31, 1977, when compared with the present value of the pensions as at that date. In this connection, an amount of $15,000,000 (1978 – $15,278,379) was transferred to the Pensions Account from the Employer Reserve Account. This resulted in a deficit of $8,450,602 in the Employer Reserve Account, which is recoverable from the Province of British Columbia and is shown as an account receivable on the statement of financial position.

2. Investments

Investments include bonds issued or guaranteed by Canada or a Province and a mortgage of approximately $1,800,000 insured by Central Mortgage and Housing Corporation. Investments are carried at the lower of cost and par value. Premiums are written off in the year of acquisition. Discounts on single maturity bonds are amortized over the term of the bonds. Discounts on serial bonds are recognized as income as the serial redemptions occur. Investments held at the end of the year are as follows –

	1979	1978
	$	$
Book Value	560,757,075	494,097,082
Par Value	565,971,638	498,817,900
Market Value	446,645,271	443,359,953

The difference between the book value and market value of the investments is not considered to be a permanent reduction of the Fund balance available for payment of pension benefits and therefore has not been provided for as at December 31, 1979.

During the year, certain investments were disposed of in order to improve the yield to the Fund, resulting in book losses aggregating $473,459. It is anticipated that future increased interest earnings from reinvestment will more than offset these losses.

3. Cost of Living Supplementary Allowances

Payment of supplementary allowances, adjusted quarterly in relation to the cost of living index, commenced July 1, 1975. Financing of supplements by additional teacher and employer contributions, each at the rate of ½% of salary, commenced on May 1, 1976. Effective April 1, 1978, these contributions were increased to 1% of salary for both teachers and employers in order to continue financing pension supplements in accordance with the statute.

4. Subsequent Event

A Bill to amend the Pension (Teachers) Act has received first reading at the 1980 session of the Legislature. The significant provisions, which are intended to improve the funding of the basic pension benefits and the supplementary allowances, if enacted, will provide for –

1. An increase of 0.5% in contributions by teachers.
2. An increase of 3.2% in contributions by government on behalf of school districts.
3. Contributions by government to reimburse the fund for the amounts reimbursed to school districts for payments made to the Canada Pension Plan in respect of teachers to whom the Act applies.
4. 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.

5. Additional Information

These financial statements show only the position of the Fund as at December 31, 1979 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 pension plan.

TEACHERS' PENSIONS FUND

SCHEDULE NO 1

TRUSTEES FOR THE TEACHERS' PENSIONS FUND AND THE MINISTER OF FINANCE FOR THE PROVINCE OF BRITISH COLUMBIA

Securities Held as at December 31, 1979

	Par Value $	Book Value $	Market Value $
Government of Canada	10,922,000	10,826,616	9,190,279
Province of British Columbia Guaranty			
B.C. Hydro and Power Authority	418,290,000	413,914,125	328,033,649
B.C. Electric Company	653,000	643,644	455,120
B.C. Railway Company	78,966,000	78,674,878	63,964,679
B.C. School Districts Serials	2,321,800	2,243,326	2,107,871
B.C. School Districts Capital Financing Authority Serials	1,930,000	1,914,766	1,592,610
B.C. School Districts Capital Financing Authority	25,127,000	24,980,808	18,442,982
B.C. Municipal Serials	135,000	132,975	113,643
B.C. Irrigation Districts Serials	266,000	263,721	112,691
B.C. Irrigation Districts	592,500	591,748	477,964
B.C. Improvement Districts	984,000	978,040	721,140
Nechako Improvement District Serial	567,000	561,614	418,163
B.C. Hospital Improvement District Serials	256,000	253,231	212,118
B.C. Waterworks Districts	94,000	93,469	66,750
Greater Vancouver Sewerage and Drainage District	980,000	979,913	717,850
Greater Vancouver Sewerage and Drainage District Serials	289,000	286,153	222,530
Greater Vancouver Water District Serials	225,000	217,350	203,063
Province of Alberta Guaranty			
Alberta Municipal Financing Corporation	14,000	13,980	13,003
Province of Nova Scotia	970,000	877,031	778,425
Province of Nova Scotia Guaranty			
Nova Scotia Power	794,000	776,188	632,223
Province of Ontario Guaranty			
Ontario Hydro	10,185,000	10,166,892	8,207,354
Province of Quebec	3,000,000	2,972,364	2,715,000
Province of Saskatchewan	6,605,000	6,588,905	5,666,493
N.H.A. Insured Mortgage			
Bancorp Financial Ltd.	1,805,338	1,805,338	1,579,671
	565,971,638	560,757,075	446,645,271

TEACHERS' PENSIONS FUND

SCHEDULE NO. 2

Investment Interest and Transactions

Comparative Statistics, January 1, 1970 to December 31, 1979

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
	%	%	%	%	%	%	%	%	%	%
Overall average earned rate of fund (net) (1)	6.105	6.263	6.359	6.544	6.848	7.108	7.688	7.137	8.088	8.870
Average rate of return of investments purchased in year	7.934	7.052	7.432	7.927	9.557	10.161	9.475	9.399	9.826	10.407
	$	$	$	$	$	$	$	$	$	$
Net interest earnings in year (2)	10,167,926	11,483,774	12,974,289	14,769,956	17,185,283	20,545,413	26,047,669	28,705,429	37,777,071	48,770,479
Long-term investments in year:										
Purchases	18,937,500	21,108,000	24,175,000	26,654,000	24,792,000	49,792,000	61,628,000	85,032,000	89,374,000	71,400,338
Maturities & sales	3,206,100	3,288,100	3,376,600	4,441,100	3,205,900	10,671,100	3,050,600	17,244,350	15,989,600	4,246,600
Net increase (par value)	15,731,400	17,819,900	20,798,400	22,212,900	21,586,100	39,120,900	58,577,400	67,787,650	73,384,400	67,153,738
Fund balance at year end	177,669,036	196,246,583	217,981,240	242,173,560	274,479,934	312,941,314	384,077,705	446,208,499	528,341,863	618,867,047

(1) After charging Administration costs and calculated by reference to book value of assets.
(2) Includes amortization of discounts, write-off of premiums on purchases and losses on sales, but before charging Administration costs.

SCHEDULE 3

Main Comparative Statistics, January 1, 1941 to December 31, 1979

Fiscal Year	Number of Contributors at End of Fiscal Year	Contributions		Employer C.P.P. Abatements	Withdrawals		Allowances			
		Employer	Employees		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	297,852	—	302	92,849	61	10	340	158,452
1945	4,609	656,777	445,565	—	489	93,984	57	13	463	225,230
1949	6,645	1,131,057	824,904	—	433	115,542	46	13	603	319,158
1955	10,009	2,031,862	2,078,017	—	554	208,845	51	23	769	848,082
1959	14,325	3,341,764	3,764,563	—	627	367,236	58	25	875	1,191,586
1965	19,734	4,287,785	6,417,059	—	1,191	1,022,385	125	36	1,289	2,476,242
1969	27,719	5,840,194	9,372,339	1,719,147	3,259[3]	2,367,133[3]	267	49	1,989	5,918,745
1972	23,652 3,690[1] 3,171[2]	8,176,536	14,017,285	2,194,014	1,706	2,132,556	322	52	2,637	8,736,776
1973	24,362 3,949[1] 3,488[2]	8,951,791	16,153,300	2,407,258	1,411	1,960,678	291	47	2,881	10,712,996
1974	28,368 4,386[1] 3,631[2]	13,151,247 2,679,472[4]	19,088,332	3,089,240	1,277	2,213,370	389	51	3,219	13,295,741 622,365[5]
1975	29,419 4,863[1] 4,248[2]	23,493,046 4,913,519[4]	23,834,451	3,694,477	1,251	2,213,798	440	57	3,602	15,562,709 2,746,850[5]
1976	29,589 5,078[1] 4,654[2]	28,255,202 9,999,131[4]	28,701,118	4,165,279	1,562	2,854,105	445	81	3,966	18,429,605 4,726,410[5]
1977	30,184 5,404[1] 5,073[2]	31,562,469 5,938,296[4]	31,973,454	4,682,756	1,571	3,323,024	357	78	4,245	20,947,028 6,096,645[5]
1978	30,126 5,356[1] 5,774[2]	36,547,619 11,930,910[4]	36,924,898	5,203,343	1,406	3,283,610	390	85	4,550	23,751,937 7,973,721[5]
1979	30,289 4,957[1] 6,650[2]	40,468,175 8,450,602[4]	40,874,490	5,826,388	1,371	3,826,349	366	86	4,830	26,495,717 10,678,472[5]

1. Non-active open accounts of teachers who have been out of service less than two years.
2. Non-active open accounts of teachers who have been out of service over two years.
3. Includes refund of extra compulsory contributions under Section 12 of the Teachers' Pensions (Amendment) Act, 1968.
4. Province of British Columbia re deficit in Employer Reserve Account (Note 1).
5. Cost of living supplements, effective July 1, 1974. Financing by additional employee and employer contributions commenced May 1, 1976.

TEACHERS' PENSIONS FUND

SCHEDULE 4

Comparative Statistics, January 1, 1959 to December 31, 1979
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
1959	4,982	6,640	103	524	19	39	12	13	397	478
Non-active[1]	409	1,321	—	—	—	—	—	—	—	—
Non-active[2]	169	810	—	—	—	—	—	—	—	—
1965	7,123	9,020	261	930	33	92	16	20	487	802
Non-active[1]	607	1,239	—	—	—	—	—	—	—	—
Non-active[2]	323	1,422	—	—	—	—	—	—	—	—
1969	10,009	12,445	1,756[3]	1,503[3]	93	174	21	28	739	1,250
Non-active[1]	886	2,144	—	—	—	—	—	—	—	—
Non-active[2]	524	1,711	—	—	—	—	—	—	—	—
1973	11,466	12,896	380	1,031	85	206	15	32	1,057	1,824
Non-active[1]	1,126	2,823	—	—	—	—	—	—	—	—
Non-active[2]	784	2,704	—	—	—	—	—	—	—	—
1974	12,965	15,403	359	918	147	242	21	30	1,183	2,036
Non-active[1]	993	3,393	—	—	—	—	—	—	—	—
Non-active[2]	852	2,779	—	—	—	—	—	—	—	—
1975	13,665	15,754	391	860	166	274	18	39	1,331	2,271
Non-active[1]	1,074	3,789	—	—	—	—	—	—	—	—
Non-active[2]	970	3,278	—	—	—	—	—	—	—	—
1976	13,884	15,705	445	1,117	187	258	19	62	1,499	2,467
Non-active[1]	1,302	4,147	—	—	—	—	—	—	—	—
Non-active[2]	1,055	3,599	—	—	—	—	—	—	—	—
1977	14,182	16,002	469	1,102	134	223	30	48	1,603	2,642
Non-active[1]	1,280	4,124	—	—	—	—	—	—	—	—
Non-active[2]	1,142	3,931	—	—	—	—	—	—	—	—
1978	14,263	15,863	392	1,014	164	226	38	47	1,729	2,821
Non-active[1]	1,254	4,102	—	—	—	—	—	—	—	—
Non-active[2]	1,330	4,444	—	—	—	—	—	—	—	—
1979	14,251	16,038	442	975	160	206	24	62	1,489	3,341
Non-active[1]	1,085	3,872	—	—	—	—	—	—	—	—
Non-active[2]	1,604	5,046	—	—	—	—	—	—	—	—

1. Non-active open accounts of teachers who have been out of service less than two years.
2. Non-active open accounts of teachers who have been out of service over two years.
3. Includes refund of extra compulsory contributions only – 1,609.

TEACHERS' PENSIONS FUND

SCHEDULE 5

Summary of Normal Allowances Granted During 1979

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Teachers' Share	Average Government Share
		$	$	$	$	$
Under 10 years	2	17,915	2,262	18,418	5,915	12,502
10-14	44	19,867	3,908	41,375	12,618	28,757
15-19	54	20,472	5,866	61,789	17,453	44,337
20-24	61	19,585	7,455	81,085	21,367	59,718
25-29	53	21,965	10,873	115,400	28,216	87,184
30-34	38	23,580	13,920	144,971	33,652	111,319
35-39	35	27,274	18,207	195,678	37,819	157,859
40 and over	11	27,249	18,358	178,533	39,311	139,221
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR						
25	62 (Age)	21,895	9,706	102,611	24,642	77,969
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR						
	298	6,524,662	242,655	30,577,824	7,343,169	23,234,655

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement											Total	Per Cent
	55	56	57	58	59	60	61	62	63	64	65		
Under 10	—	—	—	—	—	1	—	1	—	—	—	2	1
10-14	2	1	1	1	1	5	5	3	2	5	18	44	15
15-19	4	1	1	3	3	4	1	3	5	7	22	54	18
20-24	6	3	4	3	2	11	8	4	3	2	15	61	20
25-29	3	1	—	3	6	9	4	7	8	7	5	53	18
30-34	2	—	—	2	7	7	2	2	3	5	8	38	12
35-39	2	—	4	7	3	2	6	2	3	—	6	35	12
40 and over	—	—	—	—	—	—	2	1	1	1	6	11	4
	19	6	10	19	22	39	28	23	25	27	80	298	
Per cent	6	2	3	6	7	14	9	8	8	9	28		100

Allowances Other Than Normal Granted During 1979

Number of Allowances Granted	Death	Disability	Deferred
68	19	5	44

TEACHERS' PENSIONS FUND

Approved and Reciprocal Employers as at December 31, 1979

Approved Employers

Section 11(2) provides for the granting of a deferred allowance to a contributor who within three years of his last contribution to the Fund enters the service of one or more of the following employers and becomes entitled to an allowance –

	Effective Date
An employer to whom the *Teachers' Retirement Fund Act* (Alberta) applies	Nov. 22, 1971
An employer to whom the *Teachers' Pensions Act* (Manitoba) applies	Nov. 22, 1971
An employer to whom the *Teachers' Superannuation Act* (Ontario) applies	Nov. 22, 1971
An employer to whom the *Teachers' Pensions Plan* (Quebec) applies	Nov. 22, 1971
An employer to whom the *Teachers' Superannuation Fund Act* (Saskatchewan) applies	Nov. 22, 1971
Acadia University	July 1, 1973
British Columbia Hydro and Power Authority	Oct. 30, 1968
Government of Canada	Mar. 27, 1961
Notre Dame University	Mar. 31, 1969
Simon Fraser University	Apr. 1, 1966
University of British Columbia	Mar. 27, 1961
University of Victoria	Mar. 27, 1961

Special Agreement With Approved Employer

Section 11(10) provides for the transfer of funds in respect of an employee who within three months of termination of his service transfers to or from the service of the following approved employer –

Government of Canada	June 22, 1973

Reciprocal Employers

Section 12(1) 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 British Columbia reciprocal employers –

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

TEACHERS' PENSIONS FUND

Approved Long Term Disability Salary Continuance Plans as at December 31, 1979

BRITISH COLUMBIA TEACHERS' FEDERATION COVERING TEACHERS EMPLOYED BY:

School District	Effective Date
Abbotsford No. 34	July 3, 1973
Agassiz-Harrison No. 76	Jan. 1, 1977
Alberni No. 70	July 3, 1973
Armstrong-Spallumcheen No. 21	July 3, 1973
B.C.T.F.	July 3, 1973
Burns Lake No. 55	July 3, 1973
Campbell River No. 71	July 3, 1973
Cariboo-Chilcotin No. 27	July 3, 1973
Castlegar No. 9	Jan. 1, 1976
Central Okanagan No. 23	July 3, 1973
Chilliwack No. 33	July 3, 1973
Courtenay No. 71	July 3, 1973
Cowichan No. 65	July 3, 1973
Cranbrook No. 2	Jan. 1, 1977
Creston-Kaslo No. 86	July 3, 1973
Delta No. 37	July 3, 1973
Fort Nelson No. 81	Mar. 1, 1975
Grand Forks No. 12	July 3, 1973
Greater Victoria No. 61	July 3, 1973
Gulf Islands No. 64	June 1, 1976
Hope No. 32	July 3, 1973
Howe Sound No. 48	July 3, 1973
Kamloops No. 24	July 3, 1973
Keremeos No. 16	Feb. 1, 1978
Kettle Valley No. 13	July 3, 1973
Kimberley No. 3	July 3, 1973
Ladysmith No. 67	July 3, 1973
Lake Cowichan No. 66	July 3, 1973
Langley No. 35	July 3, 1973
Lillooet No. 29	July 3, 1973
Maple Ridge No. 42	July 3, 1973
Mission No. 75	July 3, 1973
Nanaimo No. 68	July 3, 1973
Nechako No. 56	July 3, 1973
Nelson No. 7	July 3, 1973
New Westminster No. 40	Oct. 1, 1978
North Thompson No. 26	Feb. 1, 1978
North Vancouver No. 44	July 3, 1973
Peace River North No. 60	June 1, 1977
Peace River South No. 59	Feb. 1, 1975
Penticton No. 15	July 3, 1973
Powell River No. 47	July 3, 1973
Prince George No. 57	July 3, 1973
Prince Rupert No. 52	July 3, 1973
Princeton No. 17	Feb. 1, 1976
Qualicum No. 69	July 3, 1973
Queen Charlotte No. 50	July 3, 1973
Quesnel No. 28	July 3, 1973
Richmond No. 38	July 3, 1973
Saanich No. 63	July 3, 1973
Sechelt No. 46	July 3, 1973
Shuswap No. 89	July 3, 1973
Smithers No. 54	July 3, 1973
Sooke No. 62	Sept. 1, 1976
South Cariboo No. 30	July 3, 1973
Stikine No. 87	July 3, 1973
Summerland No. 77	July 3, 1973
Terrace No. 88	July 3, 1973
Trail No. 11	July 3, 1973
Vancouver No. 39	
Administrators	July 3, 1973
Co-ordinators	July 3, 1973
Elementary	July 3, 1973
Secondary	July 3, 1973
Vancouver Island North No. 85	July 3, 1973
Vernon No. 22	July 3, 1973
Windermere No. 4	July 3, 1973

ARROW LAKES TEACHERS' ASSOCIATION	Sept. 15, 1978
COQUITLAM SCHOOL DISTRICT NO. 43	Mar. 24, 1975
FERNIE SCHOOL DISTRICT NO. 1	June 18, 1976
GOLDEN SCHOOL DISTRICT NO. 18	July 29, 1976
KITIMAT SCHOOL DISTRICT NO. 80	Mar. 5, 1974
REVELSTOKE TEACHERS' ASSOCIATION	Mar. 13, 1975
SOUTHERN OKANAGAN SCHOOL DISTRICT NO. 14	July 3, 1973
SURREY TEACHERS' ASSOCIATION	May 7, 1975
WEST VANCOUVER TEACHERS' ASSOCIATION	June 14, 1976