

PROVINCE OF BRITISH COLUMBIA

Fortieth Annual Report
of the Business Done in Pursuance of the
Pension (Teachers) Act

YEAR ENDED DECEMBER 31

1980



Victoria, 1981
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PROVINCE OF BRITISH COLUMBIA

Fortieth Annual Report

of the Board of Trustees of the

Pension (Teachers) Act

YEAR ENDED DECEMBER 31

1980



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PENSION (TEACHERS) ACT
ANNUAL REPORT

Report of the business done in pursuance of the
Pension (Teachers) Act during the fiscal year ending
December 31, 1980

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,
1980.

EVAN M. WOLFE
*Provincial Secretary and
Minister of Government Services*

*Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
December 1, 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, 1980.

Respectfully submitted,

J. D. REID
Commissioner of Teachers' Pensions

December 1, 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, 1980

Section 4—Cost of living supplements totalling \$13,733,224 paid during the year were charged to Pension Account. After the January 1, 1981 adjustment, quarterly increases were replaced by annual increases, the first of which will be paid January 1, 1982. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account created for the purpose. For this purpose are allocated to the Inflation Adjustment Account employee and employer contributions each at the rate of 1.00% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary.

Sections 6, 7 and 10—Contributions received from teachers totalled \$46,825,556 made up as follows:

	\$
Basic contributions	38,734,004
Cost of living supplementary allowances contributions	5,030,957
Voluntary contributions	75,935
Repayment of refunds for reinstatement	156,335
Contributions for approved periods of leave of absence	290,767
Contributions for approved military or other service	333,752
Inflation adjustment allowance contributions	2,203,806

Effective October 1, 1980, teacher contributions were increased by 0.5% of salary.

As at December 31, 1980 there were 42,889 teachers with contributory credits in the Fund, made up as follows:

Current contributors	
Teachers employed by school districts	31,300
Teachers employed other than by school districts	101
Open inactive accounts	
Teachers out of service	10,570
Teachers with deferred vested pension rights	918

Section 8 (1)—Employer contributions received from the Minister of Finance amounted to \$52,024,746, in respect of matching basic, cost-of-living supplementary allowances contributions, and inflation adjustment contribution. Effective October 1, 1980, employer contributions were increased by 3.2% of salary.

Section 8 (3), (4) and (5)—Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 93 teachers on loan, etc., amounted to \$215,487.

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 \$6,123,124. Commencing October 1, 1980, reimbursements were paid by the Minister of Finance in the additional amount of \$476,411.

Sections 11, 12, 15 and 16 (1)—Superannuation allowances were granted in respect of 383 teachers as follows:

Normal retirement age	323
Total and permanent disability	3
Death in service	12
Deferred	45

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

Transfers totalling \$406,217 were received from 8 reciprocal pension plans in respect of 38 contributors upon grant of allowance and in respect of 3 contributors following transfer of service as follows:

Upon Grant of Allowance		\$
College Pension Fund	1	10,114
Municipal Superannuation Fund	1	47,994
Public Service Superannuation Fund	3	40,411
Province of Alberta Teachers' Pensions Fund	16	98,074
Province of Ontario Teachers' Superannuation Fund	2	13,684
Province of Quebec Teachers' Superannuation Fund	2	49,138
Province of Saskatchewan Teachers' Pensions Fund	13	107,985
During Service		
Municipal Superannuation Fund	1	1,304
Government of Canada Public Service Pension Account	2	37,513

Transfers totalling \$1,321,729 were made to 5 reciprocal pension plans in respect of 20 contributors upon grant of allowance and in respect of 3 contributors following transfer of service as follows:

Upon Grant of Allowance		\$
College Pension Fund	10	886,379
Public Service Superannuation Fund	4	245,782
Province of Alberta Teachers' Pensions Fund	3	32,166
Province of Saskatchewan Teachers' Pensions Fund	3	128,858
During Service		
Government of Canada Public Service Pension Account	3	28,544

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 1,551 teachers and totalled \$5,344,518 made up as follows:

Resignations	1,520	5,153,809
Death in service	21	176,708
Excess contributions on grant of allowance	4	13,587
Miscellaneous	6	414

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

Section 21—Actuarial and administrative expenses paid from the Fund amounted to \$571,400.

Section 26—Long-term securities held by the trustee at December 31, 1980 amounted to \$630,397,833, par value, as set out in Schedule 1 appended. Transactions during the year (par value) were as follows:

	\$
Purchases.....	73,761,066
Redemptions.....	1,849,600
Sales.....	7,482,000
	<hr/>
	64,429,466

The average yield on long-term securities purchased during the year was 12.48%. Based on the mean of the opening and closing balances amounting to \$667,786,311, the net rate of interest earned during the year was 9.2183%, after deducting losses realized on sale of investments \$1,419,342 and administration expenses \$571,400. It is anticipated the losses will be recovered through future increased interest earnings. A comparative summary of investment transactions and earnings is given in Schedule 2.

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. An actuarial valuation at December 31, 1980 is presently being prepared.

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. Statutory amendments to raise the statutory contribution rates and to improve the financing of the supplementary allowances were enacted in 1980 as described elsewhere in this report.

Section 37—During the year the Teachers' Pensions Board held 2 meetings at which it dealt with some 6 cases in accordance with Board policies. Applications considered related to disability allowances and appeals under Section 6, Paragraph 12, B.C. Regulation 90/80.

LEGISLATION

The *Pension (Teachers) Act* was amended at the 1981 session of the Legislature. The amendment made the investment powers of the Trustees in respect of the Teachers' Pensions Fund the same as those of the Minister of Finance in respect of a trust fund under section 36 (2) of the *Financial Administration Act*. When proclaimed, this section will have the effect of broadening investment powers to permit investment in additional types of securities such as are issued by the Municipal Finance Authority of British Columbia, commercial paper of Canadian corporations, corporate bonds and preferred shares, and first mortgages, subject to specified conditions as to the security of the investment and the status of the issuer.

J. D. REID, F.C.I.A.

Commissioner of Teachers' Pensions

TEACHERS' PENSIONS FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 1980

	1980	1979
ASSETS	\$	\$
Cash (Note 2).....	3,803,550	556,242
Contributions receivable:		
Employee and employer.....	7,567,885	8,686,009
Province of British Columbia—deficit in employer reserve.....	—	8,450,602
Accrued interest on investments.....	14,359,913	11,797,096
Investments (Note 2)		
Long-term.....	624,658,049	560,757,075
Short-term.....	71,521,649	29,202,737
	721,911,046	619,449,761
LIABILITY AND FUND BALANCE		
Liability		
Accounts Payable.....	757,408	582,714
Fund Balance (Exhibit B)		
Basic account (Note 4).....	716,696,942	618,867,047
Inflation adjustment account.....	4,456,696	—
	721,153,638	618,867,047
	721,911,046	619,449,761

The four 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 Commission

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 1980 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 1980 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
 26 October 1981*

Exhibit B

TEACHERS' PENSIONS FUND

STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 1980

Fund Balance Increased By:	1980	1979
Contributions—	\$	\$
Employees:		
Basic.....	38,734,004	33,783,989
Cost of living supplementary allowance (Note 3).....	5,030,957	6,477,382
Inflation Allowance.....	2,203,806	—
Voluntary.....	75,935	38,494
Reinstatement.....	156,335	135,392
Leave of Absence.....	290,767	232,429
Military or other service.....	333,752	206,804
	<u>46,825,556</u>	<u>40,874,490</u>
Employers:		
Paid by the Province of British Columbia—		
Basic.....	44,456,231	33,572,418
Cost of living supplementary allowances (Note 3).....	5,030,957	6,477,382
Inflation Allowance.....	2,203,806	—
Recognition of service.....	333,752	206,804
Contributions paid by employers other than school districts.....	215,487	211,571
	<u>52,240,233</u>	<u>40,468,175</u>
Province of British Columbia:		
Deficit in Employer Reserve Account.....	—	8,450,602
Transfers from other funds.....	406,217	726,045
Income from investments.....	60,885,675	49,243,938
Losses on sale of investments (Note 2).....	1,419,342	473,459
	<u>158,938,339</u>	<u>139,289,791</u>
Fund Balance Decreased By:		
Superannuation allowance payments:		
Contributory.....	29,557,753	26,495,717
Cost of living supplements.....	13,733,224	10,678,472
	<u>43,290,977</u>	<u>37,174,189</u>
Refunds.....	5,344,518	3,826,349
Transfers to other funds.....	1,321,729	1,527,957
Reimbursement to employers of Canada Pension Plan employer contributions.....	6,123,124	5,826,388
Actuarial and administration expenses.....	571,400	409,724
	<u>56,651,748</u>	<u>48,764,607</u>
Net Increase in Fund Balance	102,286,591	90,525,184
Fund Balance at Beginning of Year	618,867,047	528,341,863
Fund Balance at End of Year (Exhibit A)	<u>721,153,638</u>	<u>618,867,047</u>

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1980

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. On this actuarial valuation the Actuary recommended that the statutory basis of contributions be strengthened so that contributions, in future, would be sufficient to fully finance benefits for all new entrants to the plan and to hold the actuarial liability constant as a percentage of future teacher payroll. On this basis, he advised that the unfunded liability would be \$547,600,000 for basic pension benefits. While this represents an increase of \$79,600,000 since December 31, 1974 the report stated that the plan "funded ratio" had improved. Statutory amendment reflecting the recommendations of the consulting actuary as described in Note 3 was passed by the Legislature.

An actuarial valuation as at December 31, 1980 is presently being prepared.

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, with "cost" defined as acquisition costs adjusted as follows:

- (i) Premiums are written off in the year of acquisition.
- (ii) Discounts on single maturity bonds are amortized over the term of the bonds.
- (iii) Discounts on serial bonds are recognized as income when redemptions occur.

Long-term investments held at the end of the year are as follows:

	1980	1979
	\$	\$
Book Value	624,658,049	560,757,075
Par Value	630,397,833	565,971,638
Market Value	465,050,537	446,645,271

The difference between the book value and market value of the investments has not been provided for as at December 31, 1980, since it is generally expected that Fund investments will be held to maturity. However, during the year, certain investments were disposed of in order to improve the yield to the Fund, resulting in book losses aggregating \$1,419,342. It is anticipated that future increased interest earnings from reinvestment will more than offset these losses.

During the year, the Investment Committee decided that available funds should be invested in short-term securities. This represents a departure from the previous policy of holding short-term investments only until suitable long-term investments could be purchased. The short-term investments (\$71,521,649—1980, \$29,202,737—1979) have therefore been segregated from cash and classified as investments.

3. Legislative Changes

An amendment to the *Pension (Teachers) Act* was passed 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 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.

4. Additional Information

The Fund balance is divided into an Inflation Adjustment Account, to which employee and employer contributions each at the rate of 1% of salary are credited, and a Basic Account, to which all other contributions are credited. The Fund balance for 1979 has been restated accordingly.

These financial statements show only the position of the Fund as at December 31, 1980 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.

Account	1979	1980	1981
Basic Account	100,000,000	100,000,000	100,000,000
Inflation Adjustment Account	50,000,000	50,000,000	50,000,000
Total Fund Balance	150,000,000	150,000,000	150,000,000
Contributions			
Employer	10,000,000	10,000,000	10,000,000
Employee	10,000,000	10,000,000	10,000,000
Interest	5,000,000	5,000,000	5,000,000
Expenses			
Pension Payments	(10,000,000)	(10,000,000)	(10,000,000)
Administrative	(5,000,000)	(5,000,000)	(5,000,000)
Investment	(5,000,000)	(5,000,000)	(5,000,000)
Net Change	5,000,000	5,000,000	5,000,000

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, 1980*

	Par Value \$	Book Value \$	Market Value \$
Government of Canada.....	11,754,000	11,405,836	9,992,002
Province of British Columbia Guaranty			
B.C. Hydro and Power Authority.....	483,684,000	478,932,147	356,448,892
B.C. Electric Company.....	653,000	644,833	438,446
B.C. Railway Company.....	78,966,000	78,688,397	57,184,949
B.C. School Districts Serials.....	1,130,200	1,103,212	1,025,231
B.C. School Districts Capital Financing Authority Serials.....	1,565,000	1,552,955	1,316,569
B.C. School Districts Capital Financing Authority.....	25,127,000	24,993,926	17,608,308
B.C. Municipal Serials.....	104,000	102,458	91,310
B.C. Irrigation Districts Serials.....	122,000	119,869	92,623
B.C. Irrigation Districts.....	715,500	714,796	430,686
B.C. Improvement Districts.....	984,000	978,428	649,830
Nechako Improvement District Serial.....	537,000	531,899	387,644
B.C. Hospital Improvement District Serials.....	198,000	196,436	162,405
B.C. Waterworks Districts.....	94,000	93,503	60,338
Greater Vancouver Sewerage and Drainage District.....	980,000	979,927	703,150
Greater Vancouver Sewerage and Drainage District Serials.....	259,000	256,449	210,606
Greater Vancouver Water District Serials.....	116,000	112,056	103,965
Province of Nova Scotia.....	970,000	881,641	679,000
Province of Nova Scotia Guaranty			
Nova Scotia Power.....	794,000	776,978	550,838
Province of Ontario Guaranty			
Ontario Hydro.....	10,185,000	10,167,646	7,368,853
Province of Quebec.....	3,000,000	2,979,493	2,696,250
Province of Saskatchewan.....	6,605,000	6,590,032	5,401,638
N.H.A. Insured Mortgage			
Bancorp Financial Ltd.	1,855,133	1,855,132	1,447,004
	<u>630,397,833</u>	<u>624,658,049</u>	<u>465,050,537</u>

TEACHERS' PENSIONS FUND
 SCHEDULE 2
Investment Interest and Transactions
 Comparative Statistics, January 1, 1971 to December 31, 1980

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Overall average earned rate of Fund (net) ¹	% 6.263	% 6.359	% 6.544	% 6.848	% 7.108	% 7.688	% 7.137	% 8.088	% 8.870	% 9.218
Average rate of return of investments purchased in year ..	% 7.052	% 7.432	% 7.927	% 9.557	% 10.161	% 9.475	% 9.399	% 9.826	% 10.407	% 12.48
Net interest earnings in year ²	\$ 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	\$ 59,417,249
Changes in investments in year (at par):										
Long-term:										
Purchases	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	73,761,066
Maturities and sales	3,288,100	3,376,600	4,441,100	3,265,900	10,671,100	3,050,600	17,284,350	15,989,600	4,246,600	9,334,871
Net increase	17,819,900	20,798,400	22,212,900	21,526,100	39,120,900	58,577,400	67,787,650	73,384,400	67,153,738	64,426,195
Short-term:										
Increase (Decrease)	—	—	—	—	1,560,000	1,805,000	(4,091,765)	(2,401,158)	25,145,660	39,475,834
Inflation Account (Short-term Investments)	—	—	—	—	—	—	—	—	—	—
Fund balance at year end	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	721,153,638

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.

³ Commenced October 1, 1980.

TEACHERS' PENSIONS FUND
SCHEDULE 3

Main Comparative Statistics, January 1, 1972 to December 31, 1980

Fiscal Year	Number of Contributors at End of Fiscal Year	Contributions		Employer C.P.P. Abatements	Withdrawals		Allowances			Amount Paid
		Employer	Employees		Number	Amount Refunded	Number Granted During Year	Deaths and Expirations During Year	Number in Force at End of Year	
1972	23,652	8,176,536	14,017,285	2,194,014	1,706	2,132,556	322	52	2,637	8,736,776
1973	6,861 ¹ 24,362	8,951,791	16,153,300	2,407,258	1,411	1,960,678	291	47	2,881	10,712,996
1974	7,437 ¹ 28,368	13,151,247	19,088,332	3,089,240	1,277	2,213,370	389	51	3,219	13,295,741
1975	8,077 ¹ 29,419	2,679,472 ² 23,493,046	4,913,519 ² 23,834,451	3,694,477	1,251	2,213,798	440	57	3,602	15,562,709
1976	9,111 ¹ 29,589	4,913,519 ² 28,255,202	8,999,131 ² 28,701,118	4,165,279	1,562	2,854,105	445	81	3,966	18,429,605
1977	9,732 ¹ 30,184	31,562,469	31,973,454	4,682,756	1,571	3,323,024	357	78	4,245	20,947,028
1978	10,477 ¹ 30,126	5,938,296 ² 36,347,619	36,924,898	5,203,343	1,406	3,283,610	390	85	4,550	23,751,937
1979	11,380 ¹ 30,380	11,930,919 ² 48,488,175	40,874,490	5,826,388	1,371	3,826,349	366	86	4,830	26,499,173
1980	11,607 ¹ 31,401	8,450,602 ² 52,240,233	46,825,556	6,123,124	1,539	5,344,518	383	89	5,124	29,657,753
	11,488 ¹									13,733,224

¹ Non-active open accounts of teachers out of service.

² Province of British Columbia re deficit in Employer Reserve Account.

³ 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, 1969 to December 31, 1980
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
1969.....	10,009	12,445	1,756 ²	1,503 ²	93	174	21	28	739	1,250
Non-active ¹	1,410	3,855	—	—	—	—	—	—	—	—
1973.....	11,466	12,896	380	1,031	85	206	15	32	1,057	1,824
Non-active ¹	1,910	5,527	—	—	—	—	—	—	—	—
1974.....	12,965	15,403	359	918	147	242	21	30	1,183	2,036
Non-active ¹	1,845	6,172	—	—	—	—	—	—	—	—
1975.....	13,665	15,754	391	860	166	274	18	39	1,331	2,271
Non-active ¹	2,044	7,067	—	—	—	—	—	—	—	—
1976.....	13,884	15,705	445	1,117	187	258	19	62	1,499	2,467
Non-active ¹	2,357	7,746	—	—	—	—	—	—	—	—
1977.....	14,182	16,002	469	1,102	134	223	30	48	1,603	2,642
Non-active ¹	2,422	8,055	—	—	—	—	—	—	—	—
1978.....	14,263	15,863	392	1,014	164	226	38	47	1,729	2,821
Non-active ¹	2,584	8,546	—	—	—	—	—	—	—	—
1979.....	14,251	16,038	422	975	160	206	24	62	1,489	3,341
Non-active ¹	2,689	8,918	—	—	—	—	—	—	—	—
1980.....	14,602	16,799	467	1,072	145	178	18	11	1,616	3,508
Non-active ¹	2,898	8,590	—	—	—	—	—	—	—	—

¹ Non-active open accounts of teachers out of service.

² Includes refund of extra compulsory contributions only—1,609.

TEACHERS' PENSIONS FUND

SCHEDULE 5

Summary of Normal Allowances Granted During 1980
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	4	22,375	2,859	29,515	10,053	19,462
10-14	51	20,578	3,839	43,942	13,634	30,308
15-19	58	20,960	5,985	65,512	18,335	47,177
20-24	70	22,736	8,771	91,268	24,944	66,324
25-29	51	23,466	11,326	118,684	30,280	88,404
30-34	51	25,032	15,341	154,931	38,124	116,807
35-39	35	28,668	18,761	201,062	42,414	158,648
40 and over	3	30,188	19,955	194,887	43,213	151,674

AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:

27	60 (Age)	23,262	10,046	105,646	26,773	78,873
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TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:

	323	7,513,510	270,403	34,123,775	8,647,762	25,475,993
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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	—	—	—	—	—	2	1	1	—	—	—	4	1
10-14	2	4	3	3	6	9	4	1	5	5	9	51	16
15-19	4	4	1	2	6	14	6	3	2	1	15	58	18
20-24	2	2	3	2	10	6	6	3	4	8	24	70	21
25-29	2	4	1	5	2	13	3	1	5	2	13	51	16
30-34	3	3	3	4	2	14	5	4	1	5	7	51	16
35-39	2	2	4	1	5	8	5	1	3	2	2	35	11
40 and over	—	—	—	—	—	1	—	—	1	—	1	3	1
	15	19	15	17	31	67	30	14	21	23	71	323	
Per cent	5	6	5	5	10	21	9	4	6	7	22		100

Allowances Other Than Normal Granted During 1980

Number of Allowances Granted
60

Death
12

Disability
3

Deferred
45

TEACHERS' PENSIONS FUND

Approved and Reciprocal Employers as at December 31, 1980

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 <i>Teachers' Retirement Fund Act</i> (Alberta) applies	November 22, 1971
An employer to whom the <i>Teachers' Pensions Act</i> (Manitoba) applies	November 22, 1971
An employer to whom the <i>Teachers' Superannuation Act</i> (Ontario) applies	November 22, 1971
An employer to whom the <i>Teachers' Pensions Plan</i> (Quebec) applies	November 22, 1971
An employer to whom the <i>Teachers' Superannuation Fund Act</i> (Saskatchewan) applies	November 22, 1971
Acadia University	July 1, 1973
British Columbia Hydro and Power Authority	October 30, 1968
Government of Canada	March 27, 1961
Notre Dame University	March 31, 1969
Simon Fraser University	April 1, 1966
University of British Columbia	March 27, 1961
University of Victoria	March 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
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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 <i>Pension (Public Service) Act</i>	July 1, 1973
An employer under the <i>Pension (College) Act</i>	July 1, 1973
An employer under the <i>Pension (Municipal) Act</i>	July 1, 1973
Workers' Compensation Board	June 5, 1974

TEACHERS' PENSIONS FUND

*Approved Long-term Disability Salary Continuance Plans
as at December 31, 1980*

BRITISH COLUMBIA TEACHERS' FEDERATION COVERING TEACHERS EMPLOYED BY:

School District	Effective Date	School District	Effective Date
Abbotsford No. 34.....	July 3, 1973	Nelson No. 7.....	July 3, 1973
Agassiz-Harrison No. 76.....	Jan. 1, 1977	New Westminster No. 40.....	Oct. 1, 1978
Alberni No. 70.....	July 3, 1973	North Thompson No. 26.....	Feb. 1, 1978
Armstrong-Spallumcheen		North Vancouver No. 44.....	July 3, 1973
No. 21.....	July 3, 1973	Peace River North No. 60.....	June 1, 1977
B.C.T.F.....	July 3, 1973	Peace River South No. 59.....	Feb. 1, 1975
Burns Lake No. 55.....	July 3, 1973	Penticton No. 15.....	July 3, 1973
Campbell River No. 71.....	July 3, 1973	Powell River No. 47.....	July 3, 1973
Cariboo-Chilcotin No. 27.....	July 3, 1973	Prince George No. 57.....	July 3, 1973
Castlegar No. 9.....	Jan. 1, 1976	Prince Rupert No. 52.....	July 3, 1973
Central Okanagan No. 23.....	July 3, 1973	Princeton No. 17.....	Feb. 1, 1976
Chilliwack No. 33.....	July 3, 1973	Qualicum No. 69.....	July 3, 1973
Courtenay No. 71.....	July 3, 1973	Queen Charlotte No. 50.....	July 3, 1973
Cowichan No. 65.....	July 3, 1973	Quesnel No. 28.....	July 3, 1973
Cranbrook No. 2.....	Jan. 1, 1977	Richmond No. 38.....	July 3, 1973
Creston-Kaslo No. 86.....	July 3, 1973	Saanich No. 63.....	July 3, 1973
Delta No. 37.....	July 3, 1973	Sechelt No. 46.....	July 3, 1973
Fort Nelson No. 81.....	Mar. 1, 1975	Shuswap No. 89.....	July 3, 1973
Grand Forks No. 12.....	July 3, 1973	Smithers No. 54.....	July 3, 1973
Greater Victoria No. 61.....	July 3, 1973	Sooke No. 62.....	Sept. 1, 1976
Gulf Islands No. 64.....	June 1, 1976	South Cariboo No. 30.....	July 3, 1973
Hope No. 32.....	July 3, 1973	Stikine No. 87.....	July 3, 1973
Howe Sound No. 48.....	July 3, 1973	Summerland No. 77.....	July 3, 1973
Kamloops No. 24.....	July 3, 1973	Terrace No. 88.....	July 3, 1973
Keremeos No. 16.....	Feb. 1, 1978	Trail No. 11.....	July 3, 1973
Kettle Valley No. 13.....	July 3, 1973	Vancouver No. 39	
Kimberley No. 3.....	July 3, 1973	Administrators.....	July 3, 1973
Ladysmith No. 67.....	July 3, 1973	Co-ordinators.....	July 3, 1973
Lake Cowichan No. 66.....	July 3, 1973	Elementary.....	July 3, 1973
Langley No. 35.....	July 3, 1973	Secondary.....	July 3, 1974
Lillooet No. 29.....	July 3, 1973	Vancouver Island North	
Maple Ridge No. 42.....	July 3, 1973	No. 85.....	July 3, 1973
Mission No. 75.....	July 3, 1973	Vernon No. 22.....	July 3, 1973
Nanaimo No. 68.....	July 3, 1973	Windermere No. 4.....	July 3, 1973
Nechako No. 56.....	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