PROVINCE OF BRITISH COLUMBIA

Thirty-seventh Annual Report

of the Business Done in Pursuance of the

Teachers' Pensions Act

YEAR ENDED DECEMBER 31

1977

Printed by K. M. MacDonald, Printer to the Queen's Most Excellent Majesty
in right of the Province of British Columbia.
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 *Teachers' Pensions Act* during the fiscal year ended December 31, 1977.

HUGH A. CURTIS
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, B.C.
January 31, 1979

The Honourable Hugh A. Curtis,
Provincial Secretary and
Minister of Government Services,
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 fiscal year ended December 31, 1977.

Respectfully submitted,

J. D. REID
Commissioner of Teachers' Pensions

January 31, 1979

TEACHERS' PENSIONS ACT

ANNUAL REPORT

Report of the Business Done in Pursuance of the Teachers' Pensions Act During the Fiscal Year Ended December 31, 1977

Section 4D—Cost-of-living supplements totalling $6,096,645 paid during the year were charged to Pension Account. Financing of these supplements by additional employee and employer contributions, each at the rate of 0.5 per cent of salary, commenced May 1, 1976. The section provides for a further similar increase in contributions when the accumulated payments again exceed 1 per cent of the average annual total of contributory salaries. This 1 per cent of salary rate of additional contributions commenced April 1, 1978.

Sections 6, 7, and 10—Contributions received from teachers totalled $31,973,454 made up as follows:

	$
Basic contributions	28,604,693
Cost-of-living supplementary allowances contributions	2,745,185
Voluntary contributions	46,130
Repayment of refunds for reinstatement	107,966
Contributions for approved periods of leave of absence	256,684
Contributions for approved military or other service	212,796

As at December 31, 1977, there were 40,661 teachers with contributory credits in the Fund, made up as follows:

Current contributors—	
Teachers employed by school districts	30,079
Teachers employed other than by school districts	105
Open inactive accounts—	
Teachers out of service less than two years	4,992
Teachers with deferred vested pension rights	412
Teachers out of service more than two years	5,073

Section 8 (1)—Employer contributions received from the Minister of Finance amounted to $31,394,559, made up as follows:

Matching basic and cost-of-living supplementary allowances contributions	31,181,968
Recognition of service	212,591

Section 8 (3), (4), and (5)—Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 105 teachers on loan, etc., amounted to $167,910.

Section 8 (7)—The contribution received from the Minister of Finance in respect of the deficit in the Employer Reserve Account amounted to $5,938,296.

Section 8 (8)—Reimbursement to employers of Canada Pension Plan employer contributions paid by them in respect of employees to whom the *Teachers' Pensions Act* applies amounted to $4,682,756.

Sections 11, 11A, 14, and 15 (1)—Superannuation allowances were granted in respect of 357 teachers as follows:

Normal retirement age	290
Total and permanent disability	2
Death in service	20
Deferred	45

For analysis and comparative statistics *see* Schedules 2, 3, and 4 appended.

Transfers totalling $277,971 were received from seven reciprocal pension plans in respect of 43 contributors upon grant of allowance and in respect of 18 contributors following transfer of service as follows:

		$
Upon grant of allowance—		
College Pension Fund	1	9,384
Province of Alberta Teachers' Pensions Funds	16	63,534
Province of Manitoba Teachers' Retirement Allowances Fund	3	10,630
Province of Ontario Teachers' Superannuation Fund	2	7,483
Province of Quebec Teachers' Pension Fund	2	1,434
Province of Saskatchewan Teachers' Pensions Funds	19	65,137
During service—		
Government of Canada Public Service Pension Account	18	120,369

Transfers totalling $975,068 were made to six reciprocal pension plans in respect of 15 contributors upon grant of allowance and in respect of six contributors following transfer of service as follows:

		$
Upon grant of allowance—		
College Pension Fund	4	345,276
Municipal Superannuation Fund	1	2,215
Public Service Superannuation Fund	5	569,401
Province of Alberta Teachers' Pensions Fund	3	17,227
Province of Ontario Teachers' Superannuation Fund	2	2,584
During service—		
Government of Canada Public Service Pension Account	5	38,334
Municipal Superannuation Fund	1	31

Section 13 (4)—The matching portion of medical premiums deducted from eligible recipients of a superannuation allowance was paid by the Minister of Finance.

Sections 15 (5) and 16—Refunds were granted in respect of 1,571 teachers and totalled $3,323,024 made up as follows:

		$
Resignations	1,504	3,127,935
Death in service	27	159,144
Excess contributions on grant of allowance	28	33,601
Miscellaneous	12	2,344

For analysis and comparative statistics *see* Schedules 2 and 3 appended.

Section 20—Actuarial and administrative expenses paid from the Fund amounted to $302,304.

Section 25—Securities held by the trustee at December 31, 1977, amounted to $425,433,500, par value, as set out in Schedule 1 appended. Transactions during the year (par value) were as follows:

	$
Purchases	85,032,000
Redemptions	3,835,350
Sales	13,409,000
	67,787,650

During the year, the Fund's trustee departed from the previous policy of holding investments until maturity and adopted a policy allowing for the sale of investments if there is an opportunity to improve the yield upon reinvestment.

The average yield on securities purchased during the year was 9.399 per cent. Based on the mean of the opening and closing balances amounting to $412,173,954, the net rate of interest earned during the year was 7.137 per cent after deducting losses realized on sale of investments $3,653,566 and administration expenses $302,304. It is anticipated the losses will be recovered through future increased interest earnings.

Section 28—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, 1974.

The valuation indicates an increase in the unfunded liability from about $195,000,000 as of December 31, 1970, to about $468,000,000 as of December 31, 1974. The increase of $273,000,000 is due primarily to

(1) higher-than-anticipated increases in the general level of salaries since 1970;
(2) improvements made in the plan benefits since 1970;
(3) inadequate statutory contribution rates; and
(4) the granting of supplementary pensions since 1970.

The actuary does not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund, provided his recommendations to raise the statutory contribution rates and to improve the financing of the supplementary allowances are accepted. These recommendations are being considered by the Government. Any change to the plan requires statutory amendments. A further actuarial valuation as at December 31, 1977, is presently in progress.

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

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

Exhibit A

TEACHERS' PENSIONS FUND

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 1977

ASSETS	1977 $	1976 $
Cash and term deposits	6,578,686	10,658,462
Contributions receivable:		
Employee and employer	5,390,684	4,432,773
Province of British Columbia—deficit in employer reserve (Note 1)	5,938,296	9,999,131
Accrued interest on investments	7,885,726	6,586,277
Investments in bonds issued or guaranteed by Canada or a Province (Note 2)	420,857,978	352,832,544
	446,651,370	384,509,187

LIABILITY AND FUND BALANCE		
Liability		
Accounts payable	442,871	431,482
Fund Balance (Exhibit B)		
Pensions Account	194,314,621	169,952,397
Employee Contributions Account	251,893,878	214,125,308
	446,208,499	384,077,705
	446,651,370	384,509,187

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

To the Commissioner of the Teachers' Pensions Fund, and
To the Provincial Secretary and Minister of Travel Industry
Province of British Columbia:

AUDITOR'S REPORT

I have examined the statement of financial position of the Teachers' Pensions Fund as at 31 December 1977 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.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 December 1977 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.

The financial statements for the year ended 31 December 1976 were reported on by the Acting Comptroller-General of the Province of British Columbia.

ERMA MORRISON, C.A.
Auditor General

Victoria, B.C.
14 September 1978.

Exhibit B

TEACHERS' PENSIONS FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 1977

	1977 $	1976 $
Fund balance increased by		
Contributions—		
Employees:		
Basic	28,604,693	26,737,763
Cost-of-living supplementary allowances (Note 3)	2,745,185	1,516,925
Voluntary	46,130	43,022
Reinstatement	107,966	129,026
Leave of absence	256,684	28,525
Military or other service	212,796	245,857
	31,973,454	28,701,118
Employers:		
Paid by the Province of British Columbia—		
Basic	28,436,783	26,579,549
Cost of living supplementary allowances (Note 3)	2,745,185	1,516,925
Recognition of Service (Note 4)	212,591	514
Contributions paid by employers other than school districts	167,910	158,214
	31,562,469	28,255,202
Province of British Columbia: *Re* deficit in Employer Reserve Account	5,938,296	9,999,131
Transfers from other funds	277,971	490,565
Income from investments	32,358,995	26,047,669
Losses on sale on investments (Note 2)	*3,653,566*	—
	98,457,619	93,493,685
Fund balance decreased by		
Superannuation allowance payments—		
Contributory	20,947,028	18,429,605
Cost-of-living supplements	6,096,645	4,726,410
	27,043,673	23,156,015
Refunds	3,323,024	2,854,105
Transfers to other funds	975,068	900,258
Reimbursement to employers of Canada Pension Plan employer contributions	4,682,756	4,165,279
Actuarial and administration expenses	302,304	281,637
	36,326,825	31,357,294
Net increase in fund balance	62,130,794	62,136,391
Fund balance at beginning of year	384,077,705	321,941,314
Fund balance at end of year (Exhibit A)	446,208,499	384,077,705

TEACHERS' PENSIONS FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1977

1. Actuarial Valuation

According to the *Teachers' Pensions 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, 1974.

The valuation indicated an unfunded liability in respect of basic pension benefits of approximately $468,000,000 as of December 31, 1974.

The actuary does not consider the unfunded liability a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund, provided recommendations to raise the statutory contribution rates and to improve the financing of the supplementary allowances are accepted. These recommendations are being considered by the Government. Any change to the plan requires statutory amendment.

The unfunded liability reflects, in part, a deficit in the amount available for the payment of pensions in force as at December 31, 1974, when compared with the present value of the pensions as at that date. In this connection, an amount of $9,900,000 (1976—$5,286,000) was transferred to the Pensions Account from the Employer Reserve Account. This resulted in a deficit of $5,938,296 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.

An actuarial valuation as at December 31, 1977, is presently in progress.

2. Investments

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:

	1977 $	1976 $
Book value	420,857,978	352,832,544
Par value	425,433,500	357,645,850
Market value	391,309,273	320,375,728

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, 1977.

During the year, the Fund's trustee, departed from the previous policy of holding investments until maturity and adopted a policy allowing for the sale of investments if their is an opportunity to improve the yield upon reinvestment. Pursuant to this policy, certain investments were disposed of resulting in losses aggregating $3,653,566. This amount is shown separately on the statement of changes in fund balance. It is anticipated that these losses will be recovered through future increased interest earnings.

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 employee and employer contributions, each at the rate of 0.5 per cent of salary, commenced on May 1, 1976. The Act provides for a similar increase when the accumulated payments again exceed 1 per cent of the average annual total of contributory salaries. This further increase in employee and employer contributions commenced April 1, 1978.

4. Recognition of Service

In prior years the Province of British Columbia did not contribute directly the employer portion of the cost of recognition of approved military or other pensionable service. The cost was assumed as a part of the deficit in the employer reserve. The amount so assumed for 1976 was $127,925. In 1977, the amount of $212,591 was directly contributed by the Province and is shown separately on the statement of changes in fund balance.

5. Additional Information

These financial statements show only the position of the Fund as at December 31, 1977, 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 1

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

Securities Held as at December 31, 1977

	Par Value	Book Value	Market Value
Government of Canada Guaranty	$	$	$
Government of Canada	7,500,000	7,498,000	7,585,088
Province of British Columbia Guaranty			
B.C. Hydro and Power Authority	287,867,000	284,143,081	260,052,916
B.C. Electric Company Limited	832,000	812,463	640,313
B.C. Railway Company	79,671,000	79,352,438	78,166,433
B.C. School Districts Serials	5,388,000	5,172,269	5,091,593
B.C. School Districts Capital Financing Authority Serials	2,295,000	2,276,577	2,058,952
B.C. School Districts Capital Financing Authority	25,127,000	24,954,571	21,664,101
B.C. Municipal Serials	400,000	385,925	368,352
B.C. Irrigation Districts Serials	182,000	179,431	159,178
B.C. Irrigation Districts	715,500	714,653	578,914
B.C. Improvement Districts	984,000	977,264	876,821
Nechako Improvement District Serial	621,000	615,101	529,961
B.C. Hospital Improvement District Serials	363,000	357,987	333,202
B.C. Waterworks Districts	94,000	93,400	81,101
Greater Vancouver Sewerage and Drainage District Serials	316,000	312,887	296,850
Greater Vancouver Sewerage and Drainage Dis--trict	980,000	979,885	782,824
Greater Vancouver Water District Serials	427,000	412,482	400,313
Province of Alberta Guaranty			
Alberta Municipal Financing Corporation	14,000	13,937	12,863
Province of Nova Scotia Guaranty			
Nova Scotia Power	794,000	774,608	772,165
Province of Ontario Guaranty			
Ontario Hydro	10,185,000	10,165,384	10,197,978
Province of Saskatchewan Guaranty			
Province of Saskatchewan	678,000	665,635	659,355
	425,433,500	420,857,978	391,309,273

TEACHERS' PENSIONS FUND

SCHEDULE 2

Main Comparative Statistics, January 1, 1941, to December 31, 1977

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[8]	2,367,133[8]	267	49	1,989	5,918,745
1971	23,905 3,993[1] 2,915[2]	6,801,074	12,059,857	2,116,290	1,597	1,833,216	239	74	2,367	7,498,172
1972	23,652 3,690[1] 3,171[2]	8,176,536	14,017,285	2,194,024	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]

1 Nonactive open accounts of teachers who have been out of service less than two years.
2 Nonactive 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 3

Comparative Statistics, January 1, 1959, to December 31, 1977, 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
Nonactive[1]	409	1,321								
Nonactive[2]	169	810								
1965	7,123	9,020	261	930	33	92	16	20	487	802
Nonactive[1]	607	1,239								
Nonactive[2]	323	1,422								
1969	10,009	12,445	1,756[3]	1,503[3]	93	174	21	28	739	1,250
Nonactive[1]	886	2,144								
Nonactive[2]	524	1,711								
1971	10,914	12,991	393	1,204	86	153	24	50	881	1,486
Nonactive[1]	1,195	2,798								
Nonactive[2]	649	2,266								
1972	11,132	12,520	430	1,276	125	197	19	28	987	1,650
Nonactive[1]	1,052	2,638								
Nonactive[2]	713	2,458								
1973	11,466	12,896	380	1,031	85	206	15	32	1,057	1,824
Nonactive[1]	1,126	2,823								
Nonactive[2]	784	2,704								
1974	12,965	15,403	359	918	147	242	21	30	1,183	2,036
Nonactive[1]	993	3,393								
Nonactive[2]	852	2,779								
1975	13,665	15,754	391	860	166	274	18	39	1,331	2,271
Nonactive[1]	1,074	3,789								
Nonactive[2]	970	3,278								
1976	13,884	15,705	445	1,117	187	258	19	62	1,499	2,467
Nonactive[1]	1,302	4,147								
Nonactive[2]	1,055	3,599								
1977	14,182	16,002	469	1,102	134	223	30	48	1,603	2,642
Nonactive[1]	1,280	4,124								
Nonactive[2]	1,142	3,931								

[1] Nonactive open accounts of teachers who have been out of service less than two years.
[2] Nonactive 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 4

Summary of Normal Allowances Granted During 1977

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last 5 Years	Average Annual Allowance, Single Life Plan	Average Value of Allowance	Average Teacher's Share	Average Government Share
		$	$	$	$	$
Under 10	3	15,144	2,400	24,741	8,057	16,684
10–14	50	15,876	3,036	33,192	9,424	23,768
15–19	61	15,780	4,764	50,541	13,606	36,934
20–24	55	15,888	6,180	64,658	16,799	47,859
25–29	35	17,100	8,784	93,389	22,857	70,531
30–34	28	19,920	11,736	124,871	29,347	95,524
35–39	42	23,556	15,888	164,690	31,457	133,233
40 and over	16	25,716	17,628	173,092	34,112	138,981
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR						
25	61 Age	18,623	8,802	91,147	20,707	70,439
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR						
	290	5,171,088	196,463	22,776,448	5,687,610	18,955,821

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	—	1	—	—	—	3	1
10–14	4	2	3	3	1	4	—	7	3	2	21	50	17
15–19	3	1	1	2	2	7	7	6	7	4	21	61	21
20–24	4	1	2	1	3	4	6	5	3	7	19	55	19
25–29	1	2	2	1	1	7	4	5	3	5	4	35	12
30–34	2	2	2	2	—	9	2	3	1	1	4	28	10
35 and over	—	2	3	4	3	10	4	9	8	4	11	58	20
	14	10	14	13	10	42	23	36	25	23	80	290	—
Per cent	4	3	4	5	3	15	8	13	9	8	28	—	100

Allowances Other Than Normal Granted During 1977

Number of Allowances Granted	Death	Disability	Deferred
67	20	2	45

TEACHERS' PENSIONS FUND

Approved and Reciprocal Employers as at December 31, 1977

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' Pension 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
Government of Province of British Columbia	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 (8) 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 11A 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 reciprocal employers:

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

TEACHERS' PENSIONS FUND

Approved Long-term Disability Salary Continuance Plans as at December 31, 1977

Employer	Date Plan Approved
Abbotsford School District 34	Mar. 1, 1972
Alberni School District 70	Feb. 1, 1973
Armstrong-Spallumcheen School District 21	Oct. 1, 1972
B.C. Teachers' Federation	Aug. 1, 1971
Burns Lake School District 55	Jan. 1, 1971
Campbell River School District 72	Feb. 1, 1971
Central Okanagan School District 23	Feb. 1, 1973
Chilliwack School District 33	Feb. 1, 1973
Coquitlam School District 43	Mar. 24, 1975
Courtenay School District 71	May 1, 1972
Cowichan School District 65	Jan. 1, 1971
Creston-Kaslo School District 86	Jan. 1, 1971
Delta School District 37	June 1, 1972
Fernie School District 1	June 18, 1976
Golden School District 18	July 29, 1976
Grand Forks School District 12	May 1, 1971
Greater Victoria School District 61	Feb. 1, 1971
Hope School District 32	Feb. 1, 1973
Howe Sound School District 48	Jan. 1, 1971
Kamloops School District 24	Feb. 1, 1971
Kettle Valley School District 13	Jan. 1, 1971
Kimberley School District 3	Mar. 1, 1972
Kitimat School District 80	Mar. 5, 1974
Ladysmith School District 67	Apr. 1, 1972
Lake Cowichan School District 66	Jan. 1, 1971
Langley School District 35	Mar. 1, 1972
Lillooet School District 29	Jan. 1, 1971
Maple Ridge School District 42	Mar. 1, 1972
Mission School District 75	Jan. 1, 1972
Nanaimo School District 68	June 1, 1972
Nelson School District 7	Jan. 1, 1972
North Vancouver School District 44	Mar. 1, 1972
Penticton School District 15	June 1, 1972
Powell River School District 47	Feb. 1, 1971
Prince George School District 57	Jan. 1, 1971
Prince Rupert School District 52	Jan. 1, 1972
Qualicum School District 69	Feb. 1, 1971
Queen Charlotte School District 50	Jan. 1, 1972
Quesnel School District 28	Mar. 1, 1971
Revelstoke Teachers' Association	Mar. 13, 1975
Richmond School District 38	Jan. 1, 1972
Saanich School District 63	Feb. 1, 1971
Sechelt School District 46	Feb. 1, 1972
Shuswap School District 89	Feb. 1, 1971
Skeena-Cassiar School District 88 (now Terrace School District)	Feb. 1, 1971
Smithers School District 54	Jan. 1, 1973
South Cariboo School District 30	Jan. 1, 1971
Southern Okanagan School District 14	July 3, 1973
Stikine School District 87	May 1, 1973
Summerland School District 77	Mar. 1, 1972
Surrey Teachers' Association	May 7, 1975
Trail School District 11	Jan. 1, 1972
Vancouver Elementary Teachers	Jan. 1, 1972
Vancouver Island North School District 85	July 1, 1972
Vanderhoof School District 56 (now Nechako School District)	Jan. 1, 1973
Vernon School District 22	Sept. 1, 1972
West Vancouver School District 45	Mar. 1, 1972
West Vancouver Teachers' Association	June 14, 1976
Williams Lake School District 27 (now Cariboo-Chilcotin School District)	Jan. 1, 1971
Windermere School District 4	Feb. 1, 1971

Printed by K. M. MacDonald, Printer to the Queen's Most Excellent Majesty in right of the Province of British Columbia.
1979

430-279-8970