PROVINCE OF BRITISH COLUMBIA

Thirty-eighth Annual Report

of the Business Done in Pursuance of the

Teachers' Pensions Act

YEAR ENDED DECEMBER 31

1978

Victoria, 1980
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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, 1978.

EVAN M. WOLFE
Provincial Secretary and
Minister of Government Services

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

The Honourable Evan M. Wolfe,
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, 1978.

Respectfully submitted,

J. D. REID
Commissioner of Teachers' Pensions

December 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, 1978

*Section 4*D—Cost-of-living supplements totalling $7,973,721 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.

Section 6, 7, and 10—Contributions received from teachers totalled $36,924,898 made up as follows:

	$
Basic contributions	31,171,384
Cost-of-living supplementary allowances contributions	5,070,607
Voluntary contributions	46,141
Repayment of refunds for reinstatement	133,656
Contributions for approved periods of leave of absence	197,589
Contributions for approved military or other service	305,521

As at December 31, 1978, there were 41,256 teachers with contributory credits in the Fund, made up as follows:

Current contributors—	
Teachers employed by school districts	30,005
Teachers employed other than by school districts	121
Open inactive accounts —	
Teachers out of service less than two years	4,904
Teachers with deferred vested pension rights	452
Teachers out of service more than two years	5,774

Section 8 (1)—Employer contributions received from the Minister of Finance amounted to $36,356,071, made up as follows:

Matching basic and cost-of-living supplementary allowances contributions	36,050,443
Recognition of service	305,628

Section 8 (3) (4) and (5)—Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 121 teachers on loan, etc., amounted to $191,548.

Section 8 (7)—The contribution received from the Minister of Finance in respect of the deficit in the Employer Reserve Account amounted to $11,930,910.

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 $5,203,343.

Sections 11, 11A, 14 and 15 (1)—Superannuation allowances were granted in respect of 390 teachers as follows:

Normal retirement age	322
Total and permanent disability	5
Death in service	20
Deferred	43

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

Transfers totalling $334,921 were received from seven reciprocal pension plans in respect of 35 contributors upon grant of allowance and in respect of 11 contributors following transfer of service as follows:

		$
Upon grant of allowance—		
College Pension Fund	7	59,074
Municipal Superannuation Fund	1	58,213
Public Service Superannuation Fund	1	12,736
Province of Alberta Teachers' Pensions Fund	14	63,357
Province of Ontario Teachers' Superannuation Fund	1	7,750
Province of Saskatchewan Teachers' Pensions Fund	11	58,493
During service—		
Government of Canada Public Service Pension Account	11	75,298

Transfers totalling $75,303 were made to eight reciprocal pension plans in respect of 12 contributors upon grant of allowance and in respect of six contributors following transfer of service as follows:

		$
Upon grant of allowance—		
College Pension Fund	2	15,027
Municipal Superannuation Fund	1	911
Public Service Superannuation Fund	4	24,577
Province of Alberta Teachers' Pensions Fund	2	2,954
Province of Manitoba Teachers' Retirement Allowances Fund	1	1,197
Province of Ontario Teachers' Superannuation Fund	1	1,276
Province of Saskatchewan Teachers' Pensions Fund	1	1,927
During service—		
Government of Canada Public Service Pension Account	5	26,570
Public Service Superannuation Fund	1	864

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

Section 15 (5) and 16—Refunds were granted in respect of 1,406 teachers and totalled $3,283,609 made up as follows:

		$
Resignations	1,317	3,111,772
Death in service	25	109,630
Excess contributions on grant of allowance	53	61,022
Miscellaneous	11	1,185

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

Section 20—Actuarial and administrative expenses paid from the Fund amounted to $363,322.

Section 25—Securities held by the trustee at December 31, 1978, amounted to $498,817,900, par value, as set out in Schedule 1 appended. Transactions during the year (par value) were as follows:

	$
Purchases	89,374,000
Redemptions	2,555,600
Sales	13,434,000
	73,384,400

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 9.826 per cent. Based on the mean of the opening and closing balances amounting to $481,308,804, the net rate of interest earned during the year was 8.0877 after deducting losses realized on sale of investments $1,798,566 and administration expenses $363,322. It is anticipiated 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, 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. These recommendations are being considered by the Government. Any change to the Plan requires statutory amendment.

Section 37—During the year the Teachers' Pensions Board held one meeting, at which it dealt with some five 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, 1978

ASSETS	1978 $	1977 $
Cash and term deposits	4,237,512	6,578,686
Contributions receivable:		
Employee and employer	8,464,866	5,390,684
Province of British Columbia—deficit in employer reserve (Note 1)	11,930,910	5,938,296
Accrued interest in investments	10,090,950	7,885,726
Investments in bonds issued or guaranteed by Canada or a Province (Note 2)	494,097,082	420,857,978
	528,821,320	446,651,370

LIABILITY AND FUND BALANCE		
Liability		
Accounts payable	479,457	442,871
Fund Balance (Exhibit B)		
Pensions Account	230,143,263	194,314,621
Employee Contributions Account	298,198,600	251,893,878
	528,341,863	446,208,499
	528,821,320	446,651,370

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 Branch

June 5, 1979.

AUDITOR'S REPORT

To the Commissioner of the Teachers' Pensions Fund, 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 1978 and the statement 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 1978 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, B.C.
7 June 1979.

Exhibit B

TEACHERS' PENSIONS FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 1978

	1978 $	1977 $
Fund balance increased by		
Contributions—		
Employees:		
Basic	31,171,384	28,604,693
Cost of living supplementary allowances (Note 3)	5,070,607	2,745,185
Voluntary	46,141	46,130
Reinstatement	133,656	107,966
Leave of absence	197,589	256,684
Military or other service	305,521	212,796
	36,924,898	31,973,454
Employers:		
Paid by the Province of British Columbia—		
Basic	30,979,836	28,436,783
Cost-of-living supplementary allowances (Note 3)	5,070,607	2,745,185
Recognition of Service	305,628	212,591
Contributions paid by employers other than school districts	191,548	167,910
	36,547,619	31,562,469
Province of British Columbia:		
Deficit in Employer Reserve Account	11,930,910	5,938,296
Transfers from other funds	633,768	277,971
Income from investments	39,575,637	32,358,995
Losses on sale of investments (Note 2)	*1,798,566*	*3,653,566*
	123,814,266	98,457,619
Fund balance decreased by		
Superannuation allowance payments:		
Contributory	23,751,937	20,947,028
Cost-of-living supplements	7,973,721	6,096,645
	31,725,658	27,043,673
Refunds	3,283,610	3,323,024
Transfers to other funds	1,104,969	975,068
Reimbursement to employers of Canada Pension Plan employer contributions	5,203,343	4,682,756
Actuarial and administration expenses	363,322	302,304
	41,680,902	36,326,825
Net increase in fund balance	82,133,364	62,130,794
Fund balance at beginning of year	446,208,499	384,077,705
Fund balance at end of year (Exhibit A)	528,341,863	446,208,499

TEACHERS' PENSIONS FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1978

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, 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. 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, 1977, when compared with the present value of the pensions as at that date. In this connection, an amount of $15,278,379 (1977—$9,900,000) was transferred to the Pensions Account from the Employer Reserve Account. This resulted in a deficit of $11,930,910 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 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:

	1978	1977
	$	$
Book value	494,097,082	420,857,978
Par value	498,817,900	425,433,500
Market value	443,359,953	391,309,273

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, 1978.

During the year, certain investments were disposed of in order to improve the yield to the Fund, resulting in book losses aggregating $1,798,566. It is anticipated that future increased interest earnings from reinvestment will more than offset these losses.

3. Cost-of-living Supplementary Allowances

Payment of supplementry 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 0.5 per cent of salary, commenced on May 1, 1976. Effective April 1, 1978, these contributions were increased to one per cent of salary for both teachers and employers in order to continue financing pension supplements in accordance with the statute.

4. Additional Information

These financial statements show only the position of the Fund as at December 31, 1978, 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, 1978

	Par Value $	Book Value $	Market Value $
Government of Canada	10,530,000	10,506,180	10,006,856
Province of British Columbia Guaranty			
B.C. Hydro and Power Authority	352,734,000	348,796,273	311,290,442
B.C. Electric Company	653,000	642,454	483,165
B.C. Railway Company	78,966,000	78,661,359	73,276,259
B.C. School Districts Serials	3,561,400	3,422,791	3,279,938
B.C. School Districts Capital Financing Authority Serials	1,930,000	1,914,766	1,625,510
B.C. School Districts Capital Financing Authority	25,127,000	24,967,689	20,159,308
B.C. Municipal Serials	258,000	250,413	238,191
B.C. Irrigation Districts Serials	163,000	160,575	134,538
B.C. Irrigation Districts	715,500	714,700	536,393
B.C. Improvement Districts	984,000	977,652	803,980
Nechako Improvement District Serial	595,000	589,348	475,256
B.C. Hospital Improvement District Serials	311,000	307,073	272,195
B.C. Waterworks Districts	94,000	93,434	74,598
Greater Vancouver Sewerage and Drainage District	980,000	979,899	746,025
Greater Vancouver Sewerage and Drainage District Serials	289,000	286,153	239,870
Greater Vancouver Water District Serials	329,000	317,814	299,801
Province of Alberta Guaranty			
Alberta Municipal Financing Corporation	14,000	13,959	12,758
Province of Nova Scotia Guaranty			
Nova Scotia Power	794,000	775,398	720,555
Province of Ontario Guaranty			
Ontario Hydro	10,185,000	10,166,138	9,496,800
Province of Quebec	3,000,000	2,965,236	2,885,700
Province of Saskatchewan	6,605,000	6,587,778	6,301,815
	498,817,900	494,097,082	443,359,953

TEACHERS' PENSIONS FUND

SCHEDULE 2

Investment Interest and Transactions

Comparative Statistics, January 1, 1969 to December 31, 1978

	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
	%	%	%	%	%	%	%	%	%	%
Overall average earned rate of fund (net)[1]	5.87	6.105	6.263	6.359	6.544	6.848	7.108	7.688	7.137	8.088
Average rate of return of investments purchased in year	7.797	7.934	7.052	7.432	7.927	9.557	10.161	9.475	9.399	9.826
	$	$	$	$	$	$	$	$	$	$
Net interest earnings in year[2]	8,920,668	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
Long-term investments in year:										
Purchases	17,210,000	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
Maturities and sales	3,706,100	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
Net increase (par value)	13,503,900	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
Fund balance at year end	161,426,158	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

[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.

TEACHERS' PENSIONS FUND

SCHEDULE 3

Main Comparative Statistics, January 1, 1941 to December 31, 1978

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	2,194,024	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]
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]

[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 4

Comparative Statistics, January 1, 1959 to December 31, 1978
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	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	.....	.....
1978	14,263	15,863	392	1,014	164	226	38	47	1,729	2,821
Nonactive[1]	1,254	4,102	.....	.....	.....	.....	.....	.....	.....	.....
Nonactive[2]	1,330	4,444	.....	.....	.....	.....	.....	.....	.....	.....

[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 5

Summary of Normal Allowances Granted During 1978

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 years	---	------	------	------	------	------
10–14	44	16,511	3,155	32,643	9,959	22,684
15–19	52	16,940	5,234	56,124	15,124	41,000
20–24	58	18,238	5,307	74,112	19,415	54,697
25–29	58	20,149	9,915	104,966	24,996	79,970
30–34	51	23,057	13,737	143,151	33,161	109,990
35–39	39	22,824	15,214	165,642	33,841	131,801
40 and over	20	27,227	18,401	172,788	35,603	137,185

AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR

27	62 Age	20,014	9,179	99,248	23,365	75,883

TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR

	322	6,444,403	246,316	31,957,851	7,523,586	24,434,265

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	---	---	---	---	---	---	---	---	---	---	---	-----	-----
10–14	---	2	3	1	3	1	3	5	1	3	22	44	14
15–19	1	1	3	1	4	11	4	3	4	4	16	52	16
20–24	4	4	5	1	3	11	5	2	2	2	19	58	18
25–29	4	---	3	2	3	12	4	4	8	3	15	58	18
30–34	3	2	---	3	4	10	3	4	3	7	12	51	16
35 and over	2	3	2	7	8	6	1	3	5	5	17	59	18
	14	12	16	15	25	51	20	21	23	24	101	322	
Per cent	4	4	5	5	8	16	6	6	7	7	32		100

Allowances Other Than Normal Granted During 1978

Number of Allowances Granted	Death	Disability	Deferred
68	20	5	43

TEACHERS' PENSIONS FUND

Approved and Reciprocal Employers as at December 31, 1978

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 (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, 1978

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. 72	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
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
Skeena-Cassiar (now Terrace No. 88)	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
Trail No. 11	July 3, 1973
Vancouver No. 39	
Administrators	July 3, 1973
Co-ordinators	July 3, 1973
Elementary	July 3, 1973
Secondary	July 1, 1974
Vancouver Island North No. 85	July 3, 1973
Vanderhoof (now Nechako No. 56)	July 3, 1973
Vernon No. 22	July 3, 1973
Williams Lake (now Cariboo-Chilcotin No. 27)	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

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