

1941.  
NEW ZEALAND.

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## EDUCATION: TEACHERS' SUPERANNUATION FUND.

*Presented to both Houses of the General Assembly by Command of His Excellency.*

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### No. 1.—THIRTY-FIFTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1941.

The Hon. the MINISTER OF EDUCATION.

Wellington, 18th June, 1941.

SIR,—

The Board has to submit the following report for the year ended the 31st January, 1941 :—

*The Board.*—The usual quarterly meetings of the Board were held in February, May, August, and November.

The following figures show the transactions, &c., of the fund for the year ended 31st January, 1941, as compared with those for previous year :—

				1941.	1940.
Contributors on roll at 31st January	..	..	..	9,463	9,005
Increase from previous year	..	..	..	458	352
Retiring and other allowances—					
Annual rate granted during year	..	..	..	£19,058	£12,374
Total annual rate at 31st January	..	..	..	£336,569	£326,261
Number granted during year—					
On retirement	..	..	..	88	65
To widows	..	..	..	20	31
To children	..	..	..	8	8
Number discontinued during year—					
By death	..	..	..	60	75
By other causes	..	..	..	7	15
Number current at 31st January—					
Retired members	..	..	..	1,727	1,688
Widows and children	..	..	..	400	390
Income for year—				£	£
Contributions	..	..	..	170,297	158,907
Government subsidy—					
Section 112 of Public Service Superannuation Act, 1927				43,000	43,000
Section 114 of Public Service Superannuation Act, 1927				5,112	4,952
Section 10, Finance Act, 1940	..	..	..	113,930	102,000*
Special on account of interest reductions	..	..	..	5,805	6,027
Total Government subsidy	..	..	..	166,917	155,979
Interest	..	..	..	42,021	42,699
Total income	..	..	..	£379,235	£357,585
Expenditure—					
Retiring and other allowances	..	..	..	333,459	330,462
Contributions refunded or transferred	..	..	..	34,725	32,670
Administration expenses, &c.	..	..	..	3,242	3,112
Total expenditure	..	..	..	£371,426	£366,244

\*Section 4, Finance Act (No. 2), 1939.

	1941. £	1940. £
Net surplus for year .. .. .	7,809	8,659*
Balance at credit of Fund .. .. .	974,885	967,076
Funds in hands of Public Trustee at 31st January—		
At 3 $\frac{3}{8}$ per cent. .. .. .	5,000	5,000
At 3 $\frac{1}{2}$ per cent. .. .. .	67,821	69,314
At 3 $\frac{3}{4}$ per cent. .. .. .	1,200	1,200
At 4 per cent. .. .. .	84,191	84,191
At 4 $\frac{1}{4}$ per cent. .. .. .	326,755	414,136
At 4 $\frac{2}{5}$ per cent. .. .. .	1,800	1,800
At 4 $\frac{1}{2}$ per cent. .. .. .	360,289	242,203
At 4 $\frac{3}{5}$ per cent. .. .. .	300	300
At 4 $\frac{4}{5}$ per cent. .. .. .	100	100
At 5 per cent. .. .. .	200	200
At 5 $\frac{1}{2}$ per cent. .. .. .	2,400	..
At 6 per cent. .. .. .	671	..
At 6 per cent. { (reduced to 5% by the National Expendi- ture Adjustment Act, 1932) }	103,233	145,518
Uninvested .. .. .	8,810	1,581
Mortgage security acquired .. .. .	1,865	..
Total .. .. .	£964,635	£965,543
Average rate of interest (per cent.) { unreduced rate .. 4.449 4.497 after reduction as shown above .. 4.341 4.346		
Unclaimed contributions held at 31st January .. .. .	£2,020	£1,763

\* Deficiency.

*Cost-of-living Bonus.*—The payment of this bonus has been continued in necessitous cases.  
For the Teachers' Superannuation Board,  
A. E. McKINNON, Secretary.

No. 2.—STATEMENTS IN ADDITION TO THOSE PRESCRIBED BY THE ACT AND REGULATIONS.

A. NUMBER OF CONTRIBUTORS ON THE 31ST JANUARY, 1941, ARRANGED ACCORDING TO PERCENTAGE OF CONTRIBUTION.

	5 per Cent.		6 per Cent.		7 per Cent.		8 per Cent.		9 per Cent.		10 per Cent.		Totals.		
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	Total.
Number at 31st January, 1940	3,766	4,098	259	294	120	203	64	86	36	43	18	18	4,263	4,742	9,005
New contributors entered during year	291	567	25	31	8	29	1	14	..	6	1	3	326	650	976
Transfers from other funds ..	6	..	1	..	..	..	..	..	..	..	..	..	7	..	7
	4,063	4,665	285	325	128	232	65	100	36	49	19	21	4,596	5,392	9,988
Number left during year ..	78	374	14	17	4	17	3	3	4	4	1	6	104	421	525
Number at 31st January, 1941	3,985	4,291	271	308	124	215	62	97	32	45	18	15	4,492	4,971	9,463

B. TOTAL NUMBER OF CONTRIBUTORS WHO HAVE JOINED AND LEFT THE FUND SINCE ITS ESTABLISHMENT (1ST JANUARY, 1906, TO 31ST JANUARY, 1941).

	Number.			Annual Salary.	Annual Rate of Contribution.
	M.	F.	Total.		
Total entered (including net increases in salary and contributions)	7,827	15,477	23,304	£ 6,171,158	£ 352,371
Total discontinued .. .. .	3,335	10,506	13,841	3,069,083	188,567
Total existing at 31st January, 1941 ..	4,492	4,971	9,463	3,102,075	163,804





(2) STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS AS AT THE 31ST JANUARY, 1941.

	Number.			Annual Rate of Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
Contributors at 31st January, 1940 ..	4,263	4,742	9,005	£ 2,946,862	£ 155,614
New contributors entered during the year ended 31st January, 1941	326	650	976	172,702	9,311
Transfers from other funds during the year	7	..	7	2,980	152
Net increase in salaries and contributions during the year	..	..	..	124,763	6,549
Totals .. .. .	4,596	5,392	9,988	3,247,307	171,626
Contributions discontinued during the year ended 31st January, 1941, by resignations, &c.	104	421	525	145,232	7,822
Totals at 31st January, 1941 ..	4,492	4,971	9,463	3,102,075	163,804

(3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1941.

How discontinued.	Number of Contributors.			Annual Rate at Date of Withdrawal.		Benefits.					
	M.	F.	Total.	Salary.	Contributions.	Allowances : Annual Rate.			Other Payments (non-recurring).		
				£	£	£	s.	d.	£	s.	d.
By death before allowance entered upon—											
(a) Contributions paid to personal representatives	6	9	15	5,055	270	..			4,346	6	8
(b) Leaving widow or child	5	..	5	2,175	118	332	0	0	393	19	2
By voluntary retirement ..	35	328	363	87,263	4,565	..			25,658	4	8
By lapsed membership ..	10	30	40	7,804	392	..			1,185	3	11
By transfer to other funds ..	10	4	14	4,650	247	..			1,680	0	2
By allowances granted on retirement—											
(a) Ordinary ..	26	39	65	29,064	1,722	9,309	11	0	}	216	5 4
(b) Medically unfit ..	10	9	19	7,596	407	3,375	6	0			
(c) Extended provisions ..	2	2	4	1,625	101	545	8	0			
By death of annuitants ..	..	..	..	..	..	496	0	0		1,244	15 9
Totals ..	104	421	525	145,232	7,822	14,058	5	0		34,724	15 8

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1941.

E.—8.

Particulars.	(2)		(3) Details of Column (2).												
	Total Allowances.			Retiring allowances.					Allowances to						
				Ordinary (Age or Service).		Extended Provisions and Sec. 14, Finance Act, 1931.		Medically Unfit.		Widows.		Children.			
	Number.		Annual Rate.	Number.		Annual Rate.		Number.		Annual Rate.		Number.			
	M.	F.	£ s. d.	M.	F.	£ s. d.	M.	F.	£ s. d.	M.	F.	£ s. d.	M.	F.	
Allowances as at 31st January, 1940 ..	598	1	480 2 078	326 18 0	66	67	20 793 14 0	105	131	30 800 3 0	323	10 013 0 0	32	35	1 742 0 0
Allowances granted during the year at retirement or decease of contributors	43	57	100 18 562	5 0	2	2	545 8 0	10	9	3 375 6 0	4	124 0 0	6	2	208 0 0
Allowances granted during the year to widows and children of deceased annuitants	..	16	16	496 0 0	..	..	..	..	..	..	16	496 0 0	..	..	..
Totals .. ..	641	1	553 2 194	345 319 3 0	68	69	21 339 2 0	115	140	34 175 9 0	343	10 633 0 0	38	37	1 950 0 0
Allowances discontinued during the year	27	46	67	8 750 1 0	3	..	278 14 0	7	2	1 225 11 0	11	341 0 0	4	3	182 0 0
Allowances existing at end of year ..	614	1	513 2 127	336 569 2 0	65	69	21 060 8 0	108	138	32 949 18 0	332	10 292 0 0	34	34	1 768 0 0

6

Particulars of Allowances discontinued during the Year.

How discontinued—	£		s.		d.		£		s.		d.		£		s.		d.		£		s.		d.		£		s.		d.		
By death ..	23	37	60	8,568	1	0	13	24	6,722	16	0	3	..	278	14	0	7	2	1,225	11	0	11	341	0	0	..	..	..	..	..	
By expiry ..	4	3	7	182	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Totals ..	27	40	67	8,750	1	0	13	24	6,722	16	0	3	..	278	14	0	7	2	1,225	11	0	11	341	0	0	4	3	182	0	0	..

Progress of Allowances since Establishment of Fund to the 31st January, 1941.

	£			s.			d.			£			s.			d.			£			s.			d.												
Total granted ..	1,373	2	251	3,624	496	882	10	0	773	1	236	378	957	9	0	152	76	36	218	1	0	242	190	56	696	17	0	556	16	534	3	0	206	193	8,476	0	0
Total discontinued ..	759	738	1	497	160	313	8	0	366	296	108	458	13	0	87	7	15	157	13	0	134	52	23	746	19	0	224	6	242	3	0	172	159	6,708	0	0	
Total existing ..	614	1	513	2,127	336	569	2	0	407	940	270	498	16	0	65	69	21	060	8	0	108	138	32	949	18	0	332	10	292	0	0	34	34	1,768	0	0	

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