

1909.  
NEW ZEALAND.

## E D U C A T I O N : TEACHERS' SUPERANNUATION FUND.

*Laid before Parliament in pursuance of the Act.*

THIRD REPORT OF THE BOARD CONSTITUTED BY "THE TEACHERS' SUPERANNUATION ACT, 1905," AND "THE PUBLIC SERVICE CLASSIFICATION AND SUPERANNUATION AMENDMENT ACT (PART I), 1908."

FOR PERIOD ENDING 31ST DECEMBER, 1908.

The Honourable the Minister of Education.

SIR,—

Wellington, 20th July, 1909.

The Board has to submit the following report for the period ending 31st December, 1908.

The number of contributors to the fund on the 31st December, 1908, was 2,931, being an increase of 49 above the number on the register on the 31st March, 1908. Of this number, 2,416 were original members and 515 ordinary members—that is, persons who were first permanently employed after the date of the coming into operation of the Acts. Details are given in the following table:—

A. STATEMENT OF MEMBERSHIP AS FROM THE 1ST JANUARY, 1906.

Original Members.			Ordinary Members.			Total Number at End of Period.	
Admitted.	Left.	Number at End of Period.	Admitted.	Left.	Number at End of Period.	Number.	Period ending.
2,720	127	2,593	219	..	219	2,812	31st March, 1907.
50	138	2,505	197	39	377	2,882	1908.
4	93	2,416	157	19	515	2,931	Dec., 1908.

It is found on comparison of the number of *original* contributors at the 31st March, 1908, with the number as at 31st December, 1908, that, as a result of the admissions to and withdrawals from the fund during the year, there is a decrease of 43 contributors whose contributions were at the rate of 5 per cent., 14 at 6 per cent., 5 at 7 per cent., 4 at 8 per cent., 8 at 9 per cent., and 19 at 10 per cent.; while there was an increase of 1 at 5 per cent., 1 at 7 per cent., and 2 at 8 per cent., the totals showing a net *decrease* of 89 in the number of original contributors. A similar comparison of the number of *ordinary* contributors shows a decrease of 12 at 5 per cent., 2 at 6 per cent., 1 at 7 per cent., 2 at 8 per cent., and 2 at 9 per cent.; while there was an increase of 115 at 5 per cent., 19 at 6 per cent., 6 at 7 per cent., 10 at 8 per cent., 3 at 9 per cent., and 4 at 10 per cent.: a total net *increase* of 138 ordinary members. It will be observed that the decrease relates to "original" members on account of whom a greater liability is attached to the fund than in the case of ordinary members; but, as will be seen in Table I of the Appendix, a large proportion of the retiring members left the Education service before becoming entitled to other than a refund of their contributions. Details are given in the following table:—

B. PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND (1st January, 1906, to 31st December, 1908).

	Number.			Annual Salary.	Annual Contributions.		
	M.	F.	Total.		£	s.	d.
Total entered (including increases in salary and contributions)	1,632	1,715	3,347	£ 527,079	£ 38,326	0	0
Total discontinued (including reductions in salary and contributions)	194	222	416	72,433	5,269	0	0
Total existing at 31st December, 1908	1,438	1,493	2,931	454,646	33,057	0	0