

SESSION II.

1918.

NEW ZEALAND

EDUCATION: TEACHERS' SUPERANNUATION FUND.

[In continuation of E.—9, 1917.]

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

TWELFTH REPORT OF THE TEACHERS' SUPERANNUATION BOARD FOR THE YEAR ENDED 31ST DECEMBER, 1917.

The Hon. the Minister of Education.

SIR,—

Wellington, 28th March, 1918.

The Board has to submit the following report for the year ended the 31st December, 1917:—

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

During the year Dr. F. Fitchett resigned his seat on the Board on his retirement from the Public Service, and Mr. R. Triggs was appointed by the Governor-General in Council to fill the vacancy.

Mr. W. L. Dunn was appointed Secretary to the Board, *vice* Mr. F. K. de Castro, who retired from the Public Service on superannuation.

Contributors.—The number of contributors increased from 4,653 at the end of 1916 to 4,792 at the end of 1917, an increase of 139. Table A shows the contributors arranged according to percentage of contribution, together with the number admitted and left during the year.

Retiring and other Allowances.—Allowances amounting to £5,049 9s. were granted during the year. The total annual rate payable at the end of the year was £47,478 15s.

Twenty-five allowances were discontinued by death, and eleven from other causes—viz., one widow's allowance ceased on her remarriage, seven children attained the age of fourteen years, and the allowances of three annuitants retired as medically unfit were cancelled on the ground that the annuitants had recovered sufficiently to re-enter the teaching service.

The number of deaths amongst annuitants shows a considerable increase over the average number for previous years. In 1916 the number was only eleven, as compared with twenty-five in 1917.

Income.—The total income for the year was £93,752, made up as follows:—

	£
Members' ordinary contributions	58,070
Government subsidy	17,000
Interest from Public Trustee	18,289
Interest on arrears of contributions	211
Contributions transferred from other funds	182
Total for year	<u>£93,752</u>