

## TEACHERS' SUPERANNUATION FUND.

(See also E-9.)

The balance at the credit of the fund on the 31st December, 1918, was £458,056, an increase over that on the 31st December, 1917, of £37,831. The income for 1918 was £99,976, and the expenditure £62,146. During the year 420 members were admitted, while 318 left the fund, a net increase of 102.

At the end of 1918—

The number of contributors was	..	..	..	..	..	4,894
Of whom males numbered	..	..	..	..	..	1,955
And females numbered	..	..	..	..	..	2,939
Members under Part IX of Education Act, 1908, numbered	..	..	..	..	..	73
The number of allowances in force at the end of the year was	..	..	..	..	..	698
representing an annual charge of	..	..	..	..	..	£51,034

viz.,—

Ordinary retiring-allowances were	336, representing	£	30,484
Retiring-allowances under extended provisions of section 12 of the Act	..	..	71, „ 10,127
Retiring-allowances in medically unfit cases	..	..	81, „ 7,125
Allowances to widows	..	..	111, „ 2,011
Allowances to children	..	..	99, „ 1,287

The Government subsidy of £17,000 was received during the first quarter of the year. The total subsidies paid by the Government since the inception of the fund amount to £135,000.

The Actuary in his last report recommended a subsidy of £43,000 for 1917, 1918, and 1919. Owing to war conditions the Government could not see its way to increase the subsidy for 1917 and 1918, but a subsidy of £43,000 has been paid for 1919.

During the year the Teachers' Superannuation Board, with the consent of the Government, came to a very satisfactory arrangement with the Public Trustee for investment of the fund. On the 1st July, 1918, an allocation was made *pro rata* from the Public Trust Common Fund investments to the total amount of the Superannuation Fund on that date. The Superannuation Fund receives the interest on the investments so allocated, instead of the flat rate of interest payable on moneys in the Common Fund of the Public Trust Office. All moneys belonging to the fund now available for investment are invested at current rates of interest. The Public Trustee charges  $2\frac{1}{2}$  per cent. on the interest collected for his services in connection with the fund. After allowing for this commission the average rate of interest received on the 31st December last was approximately 5.2 per cent., which compares very favourably with the rate of about 4.67 per cent. previously received.

The total investments at the different rates of interest on the 31st December, 1918, were: At  $4\frac{1}{2}$  per cent., £59,600; at 5 per cent., £26,161; at  $5\frac{1}{4}$  per cent., £38,460; at  $5\frac{1}{2}$  per cent., £322,200: total £446,421. The amount held by the Public Trustee uninvested was £2,003.

Of contributors who have joined the Expeditionary Force, thirty-four were killed in action or died from wounds or sickness in 1918. This brings up the total number of deaths of contributors who have been on active service to ninety-seven.

As previously intimated, the Government has undertaken to pay the contributions of members during the period they are members of the Expeditionary Force. The amount paid in 1918 was £3,833 12s. 8d., making a total during the war of £11,772 10s. 11d.

## TABLES RELATING TO COST OF EDUCATION AND NUMBER OF PERSONS RECEIVING INSTRUCTION.

In the following tables, A, B, C, D, E, F, and G, an attempt is made to analyse the public expenditure on the various branches of education, and to show under what heads the increase of expenditure in recent years has taken place;