

SESSION II.
1921.
NEW ZEALAND.

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

[In continuation of E.—9, 1920.]

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

No. 1.—EXTRACT FROM THE FORTY-FOURTH ANNUAL REPORT OF MINISTER OF EDUCATION.

TEACHERS' SUPERANNUATION FUND.

THE position of the fund at 31st December, 1920, and the principal figures concerning the year's transactions, as compared with those for 1919 are given below:—

				1919. £	1920. £
Balance at credit of fund at 31st December	526,702	599,303
Increase over balance at end of previous year	68,646	72,601
Income for the year—					
Members' contributions	72,561	87,526
Interest	26,686	30,295
Government subsidy	43,000	43,000
Total income	£142,247	£160,821
Expenditure					
Retiring and other allowances	57,489	66,589
Contributions refunded, &c.	14,735	20,142
Administration expenses	1,377	1,489
Total expenditure	£73,601	£88,220
Number of contributors at 31st December	5,019	5,174
Number of members admitted during year	533	619
Number retiring from the fund during year	408	464
Net increase in membership at 31st December	125	155
Number of allowances in force at end of year	784	836
Representing an annual charge of	£63,448	£70,208
Ordinary retiring-allowances	400	£40,493	£46,269
Retiring-allowances under extended provisions of section 12 of the Act	75	£10,533	£10,487
Retiring-allowances in medically-unfit cases	94	£9,029	£9,902
Allowances to widows	117	£2,119	£2,263
Allowances to children	98	£1,274	£1,287
Funds invested at 31st December—					
At 4½ per cent.	59,000	58,900
At 5 per cent.	26,161	14,601
At 5½ per cent.	38,460	38,460
At 5½ per cent.	385,812	471,612
Total	£509,433	£583,573
Average rate of interest on investments at 31st December	5.34 per cent.	5.37 per cent.