

The Government approved of the payment of a cost-of-living bonus to annuitants for the year from 1st April, 1920, to 31st March, 1921, on the following basis :—Retired officers whose allowance does not exceed £60 per annum, £40 per annum ; retired officers whose allowance exceeds £60 per annum but does not exceed £100 per annum, an amount sufficient to bring the allowance up to £100 per annum ; widows in receipt of allowance, £26 per annum ; children in receipt of allowance, £20 per annum.

The payment of the bonus is, in the case of widows and children, being continued until the 31st March next, and is also being continued in other cases where, on account of hardship, special approval has been given. This bonus is not a charge on the Superannuation Fund, but is provided for out of the Consolidated Fund.

## No. 2.—FIFTEENTH REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST DECEMBER, 1920.

The Hon. the Minister of Education.

SIR,—

Wellington, 31st March, 1921.

The Board has to submit the following report for the year ended the 31st December, 1920 :—

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

*Contributors.*—The number of contributors increased from 5,019 at the end of 1919 to 5,174 at the end of 1920, an increase of 155. The number of male contributors increased from 2,028 at the end of 1919 to 2,103 at the end of 1920. 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 £10,160 12s. were granted during the year, compared with £13,859 19s. in 1919, the increase being due principally to the repeal of war legislation restricting retirements. The total annual rate of all allowances payable at the end of the year was £70,207 15s.

Twenty-eight allowances were discontinued by death, and sixteen from other causes—viz., the allowance of one widow ceased on remarriage, and fifteen children attained the age of fourteen years.

Eleven widows and fourteen children were granted allowances, compared with twelve and twelve respectively in 1919.

*Income.*—The total income for the year was £160,821, made up as follows :—

|  |                 |
|--|-----------------|
| Members' ordinary contributions .. .. .            | £ 87,310        |
| Government subsidy .. .. .                         | 43,000          |
| Interest on investments .. .. .                    | 30,147          |
| Interest on arrears of contributions .. .. .       | 148             |
| Contributions transferred from other funds .. .. . | 216             |
| <b>Total for year .. .. .</b>                      | <b>£160,821</b> |

*Expenditure.*—The allowances paid to contributors who have retired and to dependants of deceased contributors and annuitants amounted to £66,589 1s. 4d., an increase of £9,399 15s. over the amount for 1919.

Refunds of contributions on voluntary retirement from the Education service amounted to £13,286 6s. 3d., an increase of £1,766 7s. 6d. over the amount for 1919.

The refunds to personal representatives of deceased contributors amounted to £3,482 11s. 8d., an increase over the amount for 1919 of £1,314 10s. 7d.

*Administration Expenses.*—These amounted to £1,488 17s. 1d. Included in this sum is an item of £300 charged by the Education Department for clerical assistance. No part of the salary of the Secretary to the Board is, however, included in the item, the whole of his salary, in terms of the Act, being a charge on the Consolidated Fund.

*Net Revenue.*—The total for the year was £72,601, compared with £68,646 in 1919 and £37,830 in 1918. The increase is mainly due to the increase in teachers' salaries.

*Government Subsidy.*—The Government subsidy of £43,000 was received during the first quarter of the year. The total subsidies paid by the Government since the inception of the fund amount to £221,000.

*Investment of the Fund.*—The arrangement with the Public Trustee for the investment of the fund was continued during the year. The total investments at the different rates of interest on the 31st December, 1920, were : At  $4\frac{1}{2}$  per cent., £58,900 ; at 5 per cent., £14,601 ; at  $5\frac{1}{4}$  per cent., £38,460 ; at  $5\frac{1}{2}$  per cent., £471,612 : making a total of £583,573 at an average rate of 5.37 per cent. The amount held by the Public Trustee uninvested was £1,924.

*Unclaimed Contributions.*—The amount unclaimed at the 31st December last was £2,092, £1,625 having been transferred to this account during the year. Of this amount, however, the sum of £567 has been refunded since January last.