

Approval was given for the continuance of the cost-of-living bonus to widows and children, and, in cases of special hardship, to other annuitants, for the year 1st April, 1921, to 31st March, 1922, the rate being the same as allowed during the previous year—viz., widows, £26 per annum; children, £20 per annum; other annuitants, sufficient to bring the allowance up to £100 per annum, but with a maximum bonus of £40.

Approval has also been given for the continuance of the bonus up to the 31st March, 1923, but at a lower rate—viz., widows, £13 per annum; children, £13 per annum; other annuitants, £26 (maximum.)

This bonus is not a charge on the Superannuation Fund, but is provided for out of the Consolidated Fund.

No. 2.—SIXTEENTH REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST DECEMBER, 1921.

The Hon. the Minister of Education.

SIR,—

Wellington, 31st March, 1922.

The Board has to submit the following report for the year ended the 31st December, 1921 :—

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

Contributors.—The number of contributors increased from 5,174 at the end of 1920 to 5,872 at the end of 1921, an increase of 698. The number of male contributors increased from 2,103 at the end of 1920 to 2,298 at the end of 1921. 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 £11,408 8s. were granted during the year, compared with £10,160 12s. in 1920. The total annual rate of all allowances payable at the end of the year was £79,354 19s.

Nineteen allowances were discontinued by death, and eleven from other causes—viz., two teachers who had retired as medically unfit permanently re-entered the service, the allowance of one widow ceased on remarriage, and eight children attained the age of fourteen years.

Ten widows and one child were granted allowances, compared with eleven and fourteen respectively in 1920.

Income.—The total income for the year was £174,554, made up as follows :—

	£
Members' ordinary contributions	96,391
Government subsidy	43,000
Interest on investments	35,067
Interest on arrears of contributions	78
Contributions transferred from other funds	18
Total for year	£174,554

Expenditure.—The allowances paid to contributors who have retired and to dependants of deceased contributors and annuitants amounted to £74,315, an increase of £7,726 over the amount for 1920.

Refunds of contributions on voluntary retirement from the Education service amounted to £11,547, a decrease of £1,739 compared with 1920.

The refunds payable on the death of contributors amounted to £2,106, a decrease of £1,376.

Administration Expenses.—These amounted to £1,961. Included in this sum is an item of £214 for the actuarial investigation and 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 £82,474, compared with £72,601 in 1920 and £68,646 in 1919.

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 £264,000.

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, 1921, were : At $4\frac{1}{2}$ per cent., £41,050; at 5 per cent., £13,801; at $5\frac{1}{4}$ per cent., £38,360; at $5\frac{1}{2}$ per cent., £405,048; at $5\frac{3}{4}$ per cent., £93,158; at 6 per cent., £65,168; making a total of £656,585 at an average rate of 5.5 per cent. The amount held by the Public Trustee uninvested was £10,678.

Unclaimed Contributions.—The amount unclaimed at the 31st December last was £2,485, £1,105 having been transferred to this account during the year. Of this amount, however, the sum of £377 has been refunded since January last.