

1924,  
NEW ZEALAND.

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

[In continuation of E.—8, 1923.]

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

## No. 1.—EXTRACT FROM THE FORTH-SIXTH ANNUAL REPORT OF THE MINISTER OF EDUCATION.

### TEACHERS' SUPERANNUATION FUND.

THE position of the fund at the 31st January, 1924, and the principal figures concerning the transactions for the year, compared with those for the thirteen months ended 31st January, 1923, are given below :—

|  |    |    |    | Thirteen<br>Months to<br>31/1/23. | 1923-24.       |
|--|----|----|----|-----------------------------------|----------------|
|  |    |    |    | £                                 | £              |
| Balance at credit of fund at beginning of year                           | .. | .. | .. | 779,635                           | 858,662        |
| Increase over balance at end of previous year..                          | .. | .. | .. | 97,858                            | 79,027         |
| Income for the year—   |    |    |    |                                   |                |
| Members' contributions..   | .. | .. | .. | *100,309                          | 101,632        |
| Interest ..  | .. | .. | .. | 45,041                            | 48,725         |
| Government subsidy ..  | .. | .. | .. | 71,583                            | 63,833         |
| Total income   | .. | .. | .. | £216,933                          | £214,190       |
| Expenditure—   |    |    |    |                                   |                |
| Retiring and other allowances  | .. | .. | .. | 100,132                           | 112,861        |
| Contributions refunded, &c.  | .. | .. | .. | 16,755                            | 19,189         |
| Administration expenses  | .. | .. | .. | 2,188                             | 3,113          |
| Total expenditure  | .. | .. | .. | £119,075                          | £135,163       |
| Number of contributors at 31st January                                   |    |    |    |                                   |                |
| Number of members admitted and reinstated during period                  | .. | .. | .. | 838                               | 1,029          |
| Number retiring from the fund during period ..                           | .. | .. | .. | 414                               | 467            |
| Net increase in membership at 31st January ..                            | .. | .. | .. | 424                               | 562            |
| Number of allowances in force at end of period                           | .. | .. | .. | 984                               | 1,078          |
| Representing an annual charge of ..                                      | .. | .. | .. | £100,641                          | £118,562       |
| Ordinary retiring-allowances   | .. | .. | .. | 554 £72,174                       | 620 £87,477    |
| Retiring-allowances under extended provisions of section 12 of the Act.. | .. | .. | .. | 88 £12,490                        | 99 £14,544     |
| Retiring-allowances in medically unfit cases                             | .. | .. | .. | 108 £12,217                       | 111 £12,544    |
| Allowances to widows ..  | .. | .. | .. | 141 £2,551                        | 152 £2,749     |
| Allowances to children ..  | .. | .. | .. | 93 £1,209                         | 96 £1,248      |
| Funds invested at 31st January—  |    |    |    |                                   |                |
| At 4½ per cent.  | .. | .. | .. | 40,930                            | 38,250         |
| At 5 per cent.   | .. | .. | .. | 13,031                            | 13,004         |
| At 5¼ per cent.  | .. | .. | .. | 38,360                            | 38,360         |
| At 5½ per cent.  | .. | .. | .. | 258,392                           | 146,192        |
| At 5¾ per cent.  | .. | .. | .. | 81,905                            | 80,825         |
| At 6 per cent.   | .. | .. | .. | 28,900                            | 219,400        |
| At 6½ per cent.  | .. | .. | .. | 274,808                           | 277,306        |
| Total  | .. | .. | .. | £736,348                          | £813,337       |
| Average rate of interest on investments at 31st January                  |    |    |    | 5.84 per cent.                    | 5.93 per cent. |

\* After allowing rebates under section 11 (2) of the Public Expenditure Adjustment Act, 1921-22, amounting to £4,209.