### $\label{eq:control_problem} \begin{array}{c} 1931. \\ \text{N E W} \ \ \text{Z E A L A N D} \ . \end{array}$

# EDUCATION: TEACHERS' SUPERANNUATION FUND.

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

#### No. 1.—TWENTY-FOURTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1931.

The Hon. the Minister of Education.		777 111	,	1511 G	h 1091
Sir,— The Board has to submit the following	roport fo			15th Septem	
The Board.—The usual quarterly meetings	or the r	soard were	e nera .	in rebruary,	may, August,
and November.  The following figures show the transactions.	. &c., of	the fund	for the	vear ended	31st January,
1931, as compared with those for previous year	; :				
1 J				1931.	1930.
Contributors on roll at 31st January				9,909	9,616
Increase over previous year			• •	293	335
Retiring and other allowances—					
Annual rate granted during year				£20,692	$\pounds 21,630$
Total annual rate at 31st January				£239,624	£226,967
Number granted during year—				0.1	7.00
$ \text{On retirement}  \dots \qquad \dots$		• •		91	102
To widows	• •	• •		26	18 15
To children		• •		10	19
Number discontinued during year-	-			60	34
By death	• •	- :	• •	15	15
By other causes	• •			10	10
Number current at 31st January				1,273	1,231
Retired members	• •	• •	• •	309	299
Widows and children	• •	• •	• •		
Income for year—				£	£
Contributions				143,392	141,094
Government subsidy—					40,000
Section 112 of Act	• •			118,000	43,000
Section 114 of Act				3,939	3,831
Additional grant			• •	4,167	25,000
Total Government subsidy	у			126,106	71,831
Interest				73,105	70,144
Total income	• •			£342,603	£283,069
					=

Expenditure—						£	£
Retiring and other	r allowar	ices		* *		235,902	222.423
Refund of contrib	utions	• •				29,305	30,377
Administration ex	penses, &	сс	• •			3,960	3,548
Total exp	enditure	* *	a is	• •		£269,167	£256,348
						£	£
Net revenue for year	• •					73,437	26,721
Funds invested at 31st	t Januar	y					
At $4\frac{1}{2}$ per cent.	••					30,050	30,150
At 5 per cent.						147,960	55,917
At $5\frac{1}{8}$ per cent.						15,800	15,800
At $5\frac{1}{4}$ per cent.						138,510	138,510
At $5\frac{1}{2}$ per cent.						400	300
At 6 per cent.				• •		881,688	921.374
At $6\frac{1}{2}$ per cent.						35,704	30,920
${\bf Total}$	.,				å	£1,250,112	£1,192,971
Average rate of in	iterest (p	er cent.)		• •		5·796	5.83
Unclaimed contribution						£693	£622

Cost-of-living Bonus.—The payment of this bonus has been continued in necessitous cases.

H. ATMORE, Chairman.

#### No. 2.—STATEMENTS IN ADDITION TO THOSE PRESCRIBED BY THE ACT AND REGULATIONS.

#### A. Number of Contributors on the 31st January, 1931, arranged according to Percentage of Contribution.

	5 J Ce	per nt.	6 I	oer nt.	7 I Cer	oer nt.	8 I	oer nt.	9 P Cer			per nt.	,	Totals.	
<del></del>	M.	F.	М.	F.	M.	F.	М.	F.	M.	F.	М.	F.	M.	F.	Total.
Number at 31st January, 1930 New contributors entered during year								120 11	57 3	43 9	40 4	17 3	$\begin{bmatrix} 3,775 \\ 259 \end{bmatrix}$	5,841 591	
Transfers from other funds	2				1								3		3
Number left during year	3,283 56	5,680 383			216 27	234 16					44 5	20 5	4,037 116	- /	10,469 560
Number at 31st January, 1931	3,227	5,297	: 32	287	189	218	80	126	54	45	39	15	3,921	5,988	9,909

#### B. Total Number of Contributors who have joined and left the Fund since its Establishment (1st January, 1906, to 31st January, 1931).

	,	Number		Annual	Annual Rate
**************************************	М.	F.	Total.	Salary.	Contribution.
Total entered (including net increases in salary and contributions)	6,134	12,300	18,434	£ 4,526,399	£ 257,168
	2,213	6,312	8,525	1,910,035	116,576
Total existing at 31st January, 1931	3,921	5,988	9,909	2,616,364	140,592

C.	TABLE	SHOWING	Progress	OF	Fund	SINCE	$_{\mathrm{ITS}}$	INCEPTION	(1st	JANUARY,	1906)	).
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•	ended March, 907.	Year e 31st De		ended anuary, 24.	ended anuary, 127.	ended anuary, 30.	ended anuary, 31.	tal to anuary, 931.
	Year 31st 19	1918.	1921.	Year 31st J 19	Year 31st J 19	Year 31st J 19	Year 31st J	Tot 31st Ji 19
Total number of contributors	2,182	4,894	5,872	6.858	8.377	9,616	9,909	
Total amount of contributions	£32,320	£60,160			£147,028			£1,960,220
Interest received	£864	£22,666	£35,146					
Subsidy from Government	£5,000	£17,000	£43,000	£63,833	£71,428	£71,831	£126,106	£950,690
Number of allowances payable	84	698	881	1,078	1,273	1,530	1,581	
Total amount paid on account of retiring and other allowances	£3,147	£48,354	£74,315	£112,861	£184,707	£222,423	£235,902	£2,054,479
Total amount of contributions refunded and transferred	£260	£13,115	£15,804	£19,189	£26,590	£30,377	£29,305	£333,698
Accumulated fund	£34,734	£458,056	£681,777	£858,662	£1,083,15 <b>5</b>	£1,198,711	£1, <b>27</b> 2,148	.,

## No. 3.—ACCOUNTS AND STATEMENTS AS PRESCRIBED BY REGULATIONS, IN TERMS OF SECTION 110 OF THE PUBLIC SERVICE SUPERANNUATION ACT, 1927.

			£		d.	£	s.	d.
To Balance, 31st January, 1930			1,198,711		.8	By Retiring and other allowances 235,901	10	6
Contributions of members	70:2: C		142,343	16	11	Contributions refunded— £ s. d.		
Additional contribution from ment in respect to teachers			254	3.1	8	On voluntary retirement 25,040 12 5 On death of members 3,227 0 3		
Contributions transferred from	in riji s Lother fi	inde	$\frac{294}{793}$			On lapse of membership		
Government subsidy—	£	s. d.	100	•		29,212	8	7
Under the Act, section 112						Contributions transferred to other funds 92	8	
Under the Act, section 112						Administration expenses— £ s. d.		"
(additional)	75,000	-0 - 0				Commission, G.P.O 501-15 0		
Under the Act, section 114	3,939	8 11				Commission, Public Trustee 1,815 18 9		
Additional grant (part of						Clerical assistance 900 0 0		
£25,000 for year ended	1:100	T.				Postage and telegrams 77 15 7		
31st March, 1930)	4,166	13 4	tae toe		3	Office expenses 114 17 0		
Interest—			126,106	2	9	Travelling-expenses of Board members 113 10 3		
On investments	72, 538	10 6				members		
On contributions in arrears		7 11				Audit fees 50 0 0		
<del></del>			73,104	18	5	3,609	10	7
			Ź			Actuarial investigation as at		
						31st January, 1930 (in pro-		
						gress), reserve for cost 350	0	0
						Balance, 31st January, 1931 1,272,148	2	5
	•		E1.541.314	0	1	${\pounds 1,541,314}$	0	

#### COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1931.

					£	s.	d.		£	S. (	d.
To Refund from Co	onsolidate	d Fund			1,619	6	8	By Balance due from Consolidated Fund, January,			
Balance due from	m Consoli	idated Fu	ınd, 31st Ja	anu-				1930	141	0.1	1
ary, 1931					131	0	3	Payment of bonus	1,609	6	0
								· ·			
					£1,750	6	11	${\mathfrak L}$	1,750	6 1	11

Liabilities.  Fund as per Revenue Account Retiring and other allowances due and unpaid Refund of contributions due and unpaid Administration expenses unpaid Commission, Post and Telegraph Department 159 10 0	$\begin{array}{c} £\\1,272,148\\2,341\\791\end{array}$	s. 6 2 7 9		Assets.  Amount held by Public  Trustee— £ s. d. £  Invested 1,250,115 14 1  Invested in Common Fund 37,000 0 0  Uninvested 4,794 0 1  ——————————————————————————————————		d. 2
Clerical assistance				Contributions of members— In transit 1.240 5 2 Due and outstanding 5,375 14 4 Interest on investments—  G,613	5 19	6
Unclaimed contributions Amounts paid into fund in error	$1,040 \\ 693 \\ 292$		6 4 10	Due and outstanding 3,861 15 7 Accrued, but not due $20,753$ 19 0 Interest on arrears of contributions due and out-	5 14	7
Government subsidy—Statutory grant paid in advance for 1931 39,416 13 4 Less additional subsidy under				standing (contributors') 43	3 15 ) 14	
section 114 of Act not yet paid Less additional subsidy under section 114, payable in respect to allowances outstanding at 31st January, 1931 80 17 0		16	8	bonus 13	1 0	3
Reserve— For commission payable to Public Trustee in respect to interest due or accrued 615 8 6 For commission to Post and Telegraph Department in respect to vouchers issued but unpaid 33 10 6	)					
but unpaid 33 10 6 For actuarial investigations 350 0 6	)	18	6			
Reserve for loss on realization of securities	3	10				
	$\frac{6,537}{£1,323,856}$			£1,323,85	6 18	4

Education Department, Wellington, 8th April, 1931. C. E. Crawford, A.R.A.N.Z., Secretary, Teachers' Superannuation Board.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

#### (2) STATEMENT of CONTRIBUTORS, showing Annual Rates of Salaries and Contributions as at the 31st January, 1931.

		Number.		Annual Rate of	Annual Rate of
<del></del>	М.	F.	Total.	Salary.	Contributions.
Contributors at 31st January, 1930	3,775	5,841	9,616	£ 2,530,140	£ 136,308
New contributors entered during the year ended 31st January, 1931	259	591	850	109,859	6,139
Transfers from other funds during the year	3	••	3	1,450	89
Net increase in salaries and contributions during the year	• • •			115,863	6,062
Totals	4,037	6,432	10,469	2,757,312	148,598
Contributions discontinued during the year ended 31st January, 1931, by resignation, &c.	116	444	560	140,948	8,006
Totals at 31st January, 1931	3,921	5,988	9,909	2,616,364	140,592

#### (3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1931.

		umbe itribu			late at Date of thdrawal.	Ben	efits.
How discontinued.	М.	F.	Total.	Salary.	Contributions.	Allowances: Annual Rate	Other Payments (non-recurring).
By death before allowance entered upon—				£	£	£ s. d	. £ s. d.
(a) Contributions paid to personal representatives	4	6	10	2,332	125		880 0 0
(b) Leaving widow or child	9	1	10	4,225	260	363 0 (	2,004 - 6.11
By voluntary retirement	43	349	392	86,651	4,581		25,040 12 5
By lapsed membership	16	40	56	8,750	452		$\frac{1}{1}$ 951 9 3
By transfer to other funds By allowances granted on re- tirement—	2		2	730	49	••	92 8 0
(a) Ordinary	36	42	78	33,447	2,238	17,631 6 0	)
(b) Medically unfit	5	6	11	3,698	227	1,693 4 (	
(c) Extended provisions	2		2	1,195	78	487 5 (	)
By death of annuitants						589 0 (	$342 \ 13 \ 4$
Additional on account of deaths in previous years				• •		114 0 (	
F 7 7	117	444	561	141,028	8,010	20,877 15 (	29,311 9 11
Less—				,			
Previously written off as lapsed but now included above under Transfer to other funds	1	••	1	80	4	• •	6 13 4
Net totals	116	444	560	140,948	8,006	20,877 15 (	29,304 16 7

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1931.

(1)			(2)	1									Detai	(3) ls of C	Details of Column (2).				)				
	To	otal Al	Total Allowances.	1		and a second sec			Reti	ring-allc	Retiring-allowances.							Ą	llowar	Allowances to			
Particulars.					Ordins	ury (Age	Ordinary (Age or Service).	³е).	Ex	sended I	Extended Provisions	ns.		Media	Medically unfit.	<del></del>	W	Widows.			Children	ren.	
	Number.				Number.		-		Number		1 1 2 2 2	2040	N	Number.	9	<u> </u>				Number			
	M.   F.	stoT	Annual Kate.		M. F	<u> </u>	Annual Kale.		M.	E E	Allinual Ivale	Dave.	M.	Ei	Annual rate.		Number.	Annual Kate.	rate.	M.	Ε <u>Ι</u>	Annual Kate.	ate.
Allowances as at 31st January, 1930 527 10031, 530 226, 966 17 0310 663 180,6	527 1003	1,53(	0226,966 17		99 0	3 180	£ s. 0,695 11	0 م	86 25	35 18,	£ s. 18,648 7	d.	81		£ s. d. 66 18,765 16 0	0 2	214 6	£ k. 6,647 3	д. О	50	35 12	\$5 2.210 0	-j.O
Allowances granted during the year at	47 59	ÓT _	6 20,226 15	0	34 4	11 11	7,631 6	0	-		487	5 0	<b>x</b>		1,693 4	0	žĢ.	155 0	0	4	9	260 0	0
Allowances granted during the year to widows and children of deceased	21		21 651 0	· •	:	:	÷		:	:	:		:	:	:		21	651 0	0	 :	:	:	
Allowances discontinued during the 40 35 75 8,034 13 0 20 13 5,	574 1083 40 35	1,65	7 247,844 15 5 8,034 18	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.	)4 198 3 8	8,326 17 0 5,616 6 0	0 0	87	26 19, 1 1,	26 19,135 12 0 1 1,164 2 0	2 0 2 0	89	72	72 20,459 0 0 3 523 5 0	ļ	240	7,453 3 341 0	00	8 8	41 2,470	470 0 390 0	00
Year Allowances existing at end of year 534 10481,582339,809 19 0324 691 192,	534 1048	1,58	2 239,809 18	0 03	34 69	)1 19 <u>5</u>	2,710 11 0 78	0 1	78	25 17,	25 17,971 10 0	0 0	98		69 19,935 15 0		229	7,112 3	0	46	34 2,080	i .	0 0
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Particulars of Allowances discontinued during the Year.

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5,61(	5,616	Estal	0,988 8,277	2,710
13	   ഇ	Progress of Allowances since Establishment of Fund to the 31st January, 1931.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10
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