

Of contributors who have joined the Expeditionary Force, two were killed in action in 1918 in addition to those previously reported. This brings up the total number of deaths of contributors who have been on active service to ninety-nine.

As previously intimated, the Government has undertaken to pay the contributions of members during the period they are members of the Expeditionary Force. The amount paid in 1919 was £1,600 9s. 8d., making a total during the war of £13,373 0s. 7d.

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

FOR THE YEAR ENDED 31ST DECEMBER, 1919.

The Hon. the Minister of Education.

SIR,—

Wellington, 31st March, 1920.

The Board has to submit the following report for the year ended the 31st December, 1919 :—

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

Contributors.—The number of contributors increased from 4,894 at the end of 1918 to 5,019 at the end of 1919, an increase of 125. The number of male contributors increased from 1,955 at the end of 1918 to 2,028 at the end of 1919. 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 £13,859 19s. were granted during the year, compared with £4,571 5s. in 1918, 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 £63,448 5s.

Eighteen allowances were discontinued by death, and thirteen from other causes—viz., the allowance of one widow ceased on remarriage; eleven children attained the age of fourteen years; and the allowance of one annuitant was cancelled on the ground that he was considered sufficiently recovered to re-enter the Education service.

Twelve widows and twelve children were granted allowances, compared with twenty and forty one respectively in 1918.

Income.—The total income for the year was £142,247, made up as follows :—

	£
Members' ordinary contributions	72,297
Government subsidy	43,000
Interest on investments	26,612
Interest on arrears of contributions	74
Contributions transferred from other funds	264
Total for year	£142,247

Expenditure.—The allowances paid to contributors who have retired and to dependants of deceased contributors and annuitants amounted to £57,489 6s. 4d., an increase of £9,135 0s. 11d. over the amount for 1918.

Refunds of contributions on voluntary retirement from the Education service amounted to £11,519 18s. 9d., an increase of £4,959 16s. 4d. over the amount for 1918. The number of refunds granted increased from 167 in 1918 to 269 in 1919.

The refunds to personal representatives of deceased contributors amounted to £2,168 1s. 1d., a decrease from the amount for 1918 of £3,268 4s.

Administration Expenses.—These amounted to £1,376 14s. 4d. 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 £68,646, compared with £37,830 in 1918 and £39,067 in 1917. The increase is mainly due to the increase in the Government subsidy and 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 £178,000.

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