

1927.
NEW ZEALAND.

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

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

No. 1.—TEACHERS' SUPERANNUATION FUND.

THE position of the fund at the 31st January, 1927, and the principal figures concerning the transactions for the year, compared with those for the year ended 31st January, 1926, are given below :—

	1925-26.		1926-27.	
	£		£	
Balance at credit of fund at end of year	..	1,008,823	..	1,083,155
Increase over balance at end of previous year	..	66,068	..	74,332
Income for the year—				
Members' contributions	..	*127,671	..	*147,028
Interest	..	64,844	..	73,420
Government subsidy	..	70,681	..	71,428
Total income	..	£263,196	..	£291,876
Expenditure—				
Retiring and other allowances	..	*169,258	..	*184,707
Contributions refunded, &c.	..	20,672	..	26,590
Administration expenses	..	3,144	..	3,147
Bad debts on realization of securities and reserve	..	4,055	..	3,100
Total expenditure	..	£197,129	..	£217,544
Number of contributors at 31st January	..	7,968	..	8,376
Number of members admitted and reinstated during period	..	976	..	967
Number retiring from the fund during period	..	451	..	559
Net increase in membership at 31st January	..	525	..	408
Number of allowances in force at end of period	..	1,197	..	1,273
Representing an annual charge of	..	£152,422	..	£174,816
Ordinary retiring-allowances	705	£112,014	768	£132,225
Retiring-allowances under extended provisions of section 12 of the Act	109	£16,772	110	£17,923
Retiring-allowances in medically unfit cases	126	£16,086	125	£16,720
Allowances to widows	171	£5,314	183	£5,686
Allowances to children	86	£2,236	87	£2,262
Funds invested at 31st January—		£		£
At 4½ per cent.	..	38,050	..	30,450
At 5 per cent.	..	12,948	..	12,920
At 5¼ per cent.	..	38,260	..	38,260
At 5½ per cent.	..	23,100	..	..
At 5¾ per cent.	..	74,765	..	12,000
At 6 per cent.	..	607,734	..	771,613
At 6½ per cent.	..	179,586	..	169,419
Total	..	£974,443	..	£1,034,662
Average rate of interest on investment at 31st January	..	5.96 per cent.	..	5.99 per cent.

* Includes arrears under section 29 of Finance Act, 1925, and under section 30, Finance Act, 1926.