

1937.
NEW ZEALAND.

EDUCATION: TEACHERS' SUPERANNUATION FUND.

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

No. 1.—THIRTY-FIRST ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1937.

The Hon. the Minister of Education.

SIR,—

Wellington, 10th June, 1937.

The Board has to submit the following report for the year ended the 31st January, 1937 :—

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

The following figures show the transactions, &c., of the fund for the year ended 31st January, 1937, as compared with those for previous year :—

	1937.	1936.
Contributors on roll at 31st January	8,058	8,148
Decrease from previous year	90	352
Retiring and other allowances—		
Annual rate granted during year	£17,591	£18,547
Total annual rate at 31st January	£322,557	£315,438
Number granted during year—		
On retirement	88	93
To widows	26	19
To children	8	19
Number discontinued during year—		
By death	69	46
By other causes	11	8
Number current at 31st January—		
Retired members	1,660	1,629
Widows and children	378	367
Income for year—	£	£
Contributions	132,631	119,568
Government subsidy—		
Section 112 of Act	43,000	43,000
Section 114 of Act	4,350	4,652
Section 23, Finance Act, 1936	115,000	112,800
Special on account of interest reductions	9,450	9,594
Total Government subsidy	171,800	170,046
Interest	44,187	46,056
Profit on realization of investments, &c.	34	38
Total income	£348,652	£335,708
Expenditure—		
Retiring and other allowances	323,976	313,372
Contributions refunded or transferred	31,481	33,508
Administration expenses, &c.	3,306	3,423
Total expenditure	£358,763	£350,303

						1937. £	1936. £
Net loss for year	..	..	..	..	..	10,111	14,595
Balance at credit of Fund	..	..	..	..	..	964,605	974,715
Funds invested at 31st January—							
At 3 per cent.	..	..	..	..	..	5,000	5,000
At 3 ³ / ₈ per cent.	..	..	..	..	..	8,175	2,855
At 3 ¹ / ₂ per cent.	..	..	..	..	..	51,681	200
At 3 ³ / ₄ per cent.	..	..	..	..	..	1,200	1,200
At 4 per cent.	..	..	..	..	..	24,650	80,215
At 4 ¹ / ₄ per cent.	..	..	..	..	..	280,239	174,055
At 4 ² / ₅ per cent.	..	..	..	..	..	1,800	1,800
At 4 ¹ / ₂ per cent.	..	..	..	..	..	136,730	70,082
At 4 ³ / ₅ per cent.	..	..	..	..	..	100	2,000
At 4 ³ / ₄ per cent.	..	..	..	..	..	1,100	..
At 4 ¹ / ₃ per cent.	..	..	..	..	..	300	..
At 5 per cent.	..	..	..	..	..	60,715	..
At 5 ¹ / ₅ per cent.	..	..	..	..	..	2,250	..
At 5 ¹ / ₂ per cent.	..	..	..	..	..	2,400	..
At 6 per cent.	..	..	..	..	..	1,750	..
At 6 per cent. { subject to reduction under the National						376,392	607,365
At 6 ¹ / ₂ per cent. { Expenditure Adjustment Act, 1932 }						197	6,250
Mortgage security acquired	..	..	..	..	..	..	3,109
Total	..	..	..	..	..	£954,679	£954,131
Average rate of interest (per cent.)					{ unreduced rate .. 4·972	5·374	
					{ after reduction as		
					{ shown above .. 4·577	4·729	
Unclaimed contributions held at 31st January	..	..	..	..	..	£855	£1,279
Cost-of-living Bonus.—The payment of this bonus has been continued in necessitous cases. For the Teachers' Superannuation Board, C. E. CRAWFORD, Secretary.							

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

A. NUMBER OF CONTRIBUTORS ON THE 31ST JANUARY, 1937, ARRANGED ACCORDING TO PERCENTAGE OF CONTRIBUTION.

---	5 per Cent.		6 per Cent.		7 per Cent.		8 per Cent.		9 per Cent.		10 per Cent.		Totals.		
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	Total.
Number at 31st January, 1936	3,177	3,927	250	255	126	171	64	77	39	29	28	5	3,684	4,464	8,148
New contributors entered during year	76	188	19	31	6	13	3	13	4	6	..	4	108	255	363
Transfers from other funds ..	1	..	..	..	..	..	..	..	..	..	..	..	1	..	1
Number left during year ..	3,254	4,115	269	286	132	184	67	90	43	35	28	9	3,793	4,719	8,512
	59	314	15	19	8	11	5	10	3	7	..	3	90	364	454
Number at 31st January, 1937	3,195	3,801	254	267	124	173	62	80	40	28	28	6	3,703	4,355	8,058

B. TOTAL NUMBER OF CONTRIBUTORS WHO HAVE JOINED AND LEFT THE FUND SINCE ITS ESTABLISHMENT (1ST JANUARY, 1906, TO 31ST JANUARY, 1937).

-----	Number.			Annual Salary.	Annual Rate of Contribution.
	M.	F.	Total.		
Total entered (including net increases in salary and contributions)	6,610	13,294	19,904	£ 5,219,849	£ 294,321
Total discontinued	2,907	8,939	11,846	2,679,104	159,887
Total existing at 31st January, 1937 ..	3,703	4,355	8,058	2,540,745	134,434

(2) STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS AS AT THE 31ST JANUARY, 1937.

	Number.			Annual Rate of Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
Contributors at 31st January, 1936 ..	3,684	4,464	8,148	£ 2,246,056	£ 118,699
New contributors entered during the year ended 31st January, 1937	108	255	363	64,992	3,700
Transfers from other funds during the year	1	..	1	215	11
Net increase in salaries and contributions during the year	..	..	..	345,133	18,387
Totals	3,793	4,719	8,512	2,656,396	140,797
Contributions discontinued during the year ended 31st January, 1937, by resignations, &c.	90	364	454	115,651	6,363
Totals at 31st January, 1937 ..	3,703	4,355	8,058	2,540,745	134,434

(3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1937.

How discontinued.	Number of Contributors.			Annual Rate at Date of Withdrawal.		Benefits.	
	M.	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	11	15	4,795	264	..	4,010 7 10
(b) Leaving widow or child	6	..	6	2,927	165	363 0 0	447 17 1
By voluntary retirement ..	33	290	323	67,017	3,470	..	24,416 11 3
By lapsed membership ..	8	6	14	2,342	132	..	436 19 10
By transfer to other funds ..	5	4	9	3,432	203	..	1,901 1 2
By allowances granted on retirement—							
(a) Ordinary	19	38	57	24,235	1,509	11,975 10 0	} 341 4 4
(b) Medically unfit ..	12	15	27	9,323	531	3,508 9 0	
(c) Extended provisions ..	3	1	4	2,205	121	1,093 1 0	
By death of annuitants ..	..	..	..	..	..	620 0 0	439 10 5
	90	365	455	116,276	6,395	17,560 0 0	31,993 16 11
Deduct—							
(a) previously in lapsed now included in Medically unfit	..	1	1	290	15	..	258 7 6
(b) Adjustment on account death, 1935–36, widow now taking pension instead of refund	..	..	..	335	17	31 0 0	253 19 7
Totals	90	364	454	115,651	6,363	17,591 0 0	31,481 9 10

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1937.

(1) Particulars.	(2) Total Allowances.				(3) <i>Details of Column (2).</i>												Allowances to						
					Ordinary (Age or Service).				Extended Provisions and Sec. 14, Finance Act, 1931.				Medically Unfit.		Widows.		Children.						
					Number.		Annual Rate.		Number.		Annual Rate.		Number.		Annual Rate.		Number.		Annual Rate.				
	M.	F.	Total	Annual Rate.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.
Allowances as at 31st January, 1936 ..																							
Allowances granted during the year at retirement or decease of contributors																							
Allowances granted during the year to widows and children of deceased annuitants																							
Totals ..																							
Allowances discontinued during the year																							
Allowances existing at end of year ..																							
<i>Particulars of Allowances discontinued during the Year.</i>																							
How discontinued—																							
By death ..																							
By expiry ..																							
Totals ..																							
<i>Progress of Allowances since Establishment of Fund to the 31st January, 1937.</i>																							
Total granted ..																							
Total discontinued ..																							
Total existing ..																							

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