#### 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.

FOR THE YEAR ENDED	31st Jan	NUARY	, 1937.		
The Hon. the Minister of Education. SIR,—				on, 10th Ju	
The Board has to submit the following report The Board.—The usual quarterly meetings of the	rt for the ne Board	e year   were	ended to	he 31st Jan February.	uary, 1937 :— May. Angust.
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 discountinued during year—					
By death				69	46
By other causes				11	8
Number current at 31st January—				1 000	1 000
Retired members				1,660	1,629
Widows and children				378	367
Income for year—				£	£
Contributions				132,631	119,568
Government subsidy—				49.000	49.000
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 reduct	ions	• •		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		* 4		323,976	313,372
Contributions refunded or transferre	d			31,481	33,508
Administration expenses, &c.	• •			3,306	3,423
Total expenditure				£358,763	£350,303
				The second second	Statement and the statement of the state

						1937. £	1936. £
Net loss for year			• •			10,111	14,595
Balance at credit of Fu	$\operatorname{nd}$ .					964,605	974,715
Funds invested at 31st	January-						•
At 3 per cent.						5,000	5,000
At $3\frac{3}{8}$ per cent.						8,175	2,855
At $3\frac{1}{2}$ per cent.						51,681	200
At $3\frac{3}{4}$ per cent.						1,200	1,200
At 4 per cent.						24,650	80,215
At $4\frac{1}{4}$ per cent.				:		280,239	174,055
At $4\frac{2}{5}$ per cent.						1,800	1,800
At $4\frac{1}{2}$ per cent.						136,730	70,082
At $4\frac{3}{5}$ per cent.						100	2,000
At $4\frac{3}{4}$ per cent.						1,100	
At 45 per cent.						<b>30</b> 0	
At 5 per cent.				• •		60,715	
At $5\frac{1}{8}$ per cent.						2,250	
At $5\frac{1}{2}$ per cent.						2,400	
At 6 per cent.						1,750	
At 6 per cent. s				the Nation	ıal 🔪	376,392	607,365
At $6\frac{1}{2}$ per cent. $\bigcirc$	Expend	iture Adj	ustment	Act, 1932	5	197	6,250
Mortgage security a	equired	• •		• •		••	3,109
Total	••	••	• •	• •		£954,679	£954,131
Average rate of interes	t (per ce	ent )	,	uced rate reduction	as	4.972	5.374
iii olago lato di midio	o (por oc	,110,)		wn above	• • •	4.577	4.729
Unclaimed contribution	s held at	31st Jan			• •	£855	£1,279
t-of-living Bonus.—The I	payment	of this		Teachers'	Super	l in necessitou annuation Boa Crawford, Se	ard,

## 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 Ce	per nt.		Totals.	
	м.	F.	M.	F.	М.	F.	М.	F.	м.	F.	м.	F.	М.	F.	Total.
Number at 31st January, 1936 New contributors entered during year	3,177 76	3,927 188						77 13		29 6	28	5 4			
Transfers from other funds	1			• •					٠				1	• •	1
Number left during year	3,254 59	4,115 314					<b>67</b> 5	90 10			28	9	3, <b>79</b> 3 90	4,719 364	
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	Annual Rate
	М.	F.	Total.	Salary.	of Contribution.
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

#### C. Table showing Progress of Fund since its Inception (1st January, 1906).

	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Total to
	31st March,	31st January,	31st January,	31st January,	31st January,	31st January,	31st January,	31st January,
	1907.	1924.	1927.	1930.	1933.	1936.	1937.	1937.
Total number of contributors Total amount of contributions Interest received Subsidy from Government Subsidy from Fiji Government Number of allowances payable Total amount paid on account of retiring and other allowances Total amount of contributions refunded and transferred	2,182 £32,320 £864 £5,000  84 £3,147 £260 £34,734	6,858 £101,594 £48,725 £63,833 £38 1,078 £112,861 £19,189	8,377 £146,804 £73,420 £71,428 £214 1,273 £184,707	9,616 £140,832 £70,144 £71,831 £262 1,530 £222,423 £30,377 £1,198,711	£47,020 £215 1,842 £283,738 £33,478	8,148 £119,361 £46,056 £170,046 £207 1,996 £313,372 £33,508	8,058 £132,398 £44,187 £171,800 £233 2,038 £323,976 £31,481 £964,605	£2,680,392 £1,111,875 £1,608,469 £2,858  £3,836,449 £528,463

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

(1) (A) REVE	NUE A	CCOUNT	FOR	TI	HE YEAR ENDED 31ST JANUARY, 1937.			
( ) ( )		£		d. 1		£	s.	d.
Balance, 31st January, 1936 . Contributions of members		. 974,715 . 132,385	$\frac{5}{3}$	7 6 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	323,975		
Contributions transferred from other functional contribution from Fiji Government to teachers in Fiji schools.	rnment ii	1 999		4	On death of members 4,643 15 9 On lapse of membership 178 12 4			
Government subsidy— £				-	T. A.	29,238	19	4
Under the Act, section 112 43, Under Finance Act, 1936,					Rebate of contributions to annuitants on retirement under National Expenditure Adjustment			
section 23 115,	000 - 0 = 0	0		-	Act, 1932, section 9 (2)	341		4.
Under the Act, section 114 4,	350 3 (	0			Contributions transferred to other funds	1,901	1	2
On account of reduction of					Administration expenses— £ s. d.			
interest during year ended					Commission, G.P.O			
31st March, 1936, under				ļ	Commission, Public Trustee 1,408 0 9			
National Expenditure Ad-					Clerical assistance 900 0 0			
justment Act, 1932 9,	450 + 0 + 0				Postage and telegrams 100 0 0			
		- 171,800	$^{3}$	0	Office expenses 112 5 1			
Interest—					Travelling-expenses of Board			
On investments 44,	007 - 7 = 3	3			members 77 15 3			
On contributions in arrears	452 14 8	8			Medical fees 40 19 0			
					Audit fees 50 0 0			
Less investments written down (proportion of	460 1 1	1			Balance, 31st January, 1937	3,305 $964,604$		$\frac{1}{5}$
premium on purchase of bonds)	272 16 10	0						
,		- 44,187		1				
Premium on conversion of debentures	i	. 34	2	9	_			
		£1,323,367	18	7	j	1,323,367	18	7
		<del></del>		_	=			

COST-OF-LAVING BONUS ACCOUNT FOR TE	HE YEAR ENDED 31st JANUARY, 1937.
Refund from Consolidated Fund	Balance due from Consolidated Fund, January, 1936       \$\frac{\pmath{\pmath{\pmath{\math{\pmath{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math}\}}}}}}}} \end{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math}\}\end{\math{\math{\math{\math{\math{\math{\math{\math{\math{\mi}}\end{\math{\math{\math{\math}\}}}}}}} \end{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math{\mi}}}}}}} \end{\math{\math{\math{\math{\math{\math{\math{\math}\end{\math{\math{\math}}}}}} \end{\math{\math{\math{\math{\math{\m{\ti}}}}}} \end{\math{\math{\math{\math}}}}}} \end{\math{\math{\mi}}}}} \end{\math{\math{\math{\math{\mi}}}}}} \end{\math{\math{\math{\math{\math{\math{\math{\math{\math{\math}\end{\math{\math{\math{\m{\ta}\end{\math{\math{\math}}}}} \end{\math{\math{\math}
£1,638 15 9	£1,638 15 9

#### (B) BALANCE-SHEET AS AT 31ST JANUARY, 1937.

Liabilities.       £ s. d.       Assets.         Fund as per Revenue Account
Retiring and other allowances due and unpaid   2,765 0 2   2,459 16 3   3   1   10   10   10   10   10   10
Refund of contributions due and unpaid   2,459 16 3   Uninvested   10,752 6 0   Gamministration expenses unpaid   Commission, Post and Tele   £ s. d.   graph Department   208 8 6   Clerical assistance
Transfers to other funds unpaid Administration expenses unpaid—Commission, Post and Telegraph Department       10       208       8       6       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10
Administration expenses unpaid—  Commission, Post and Telegraph Department
Commission, Post and Telegraph Department
graph Department
Clerical assistance
Postage and telegrams . 83 6 8 Amounts paid to protect securities . 238 19 4 Office expenses, printing, and stationery 15 13 0 In transit 2,367 4 9
Office expenses, printing, and stationery 15 13 0 Contributions of members— In transit
stationery 15 13 0 In transit 2,367 4 9
A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Actuarial fees 330 0 0 Due and outstanding 3,334 2 2
Audit fee
1,429 1 6 Interest on investments—
Unclaimed contributions
Amounts paid into fund in error . 10 19 7 Accrued, but not due . 11,327 14 8
Government subsidy—Statutory 22,148 18 9
grant paid in advance for 1937 39,416 I3 4 Interest on arrears of contribu-
Less additional subsidy under sections due and outstanding
tion 114 of Act not yet paid
Less additional subsidy under sec-  Due by annuitants—
tion 114, payable in respect to Contributions and interest
allowances outstanding at 31st Due by Consolidated Fund for
January, 1937 147 18 8 Cost-of-living Bonus
38,823 0 6 Cash in Post Office Account 35,766 7 7
Rent received from securities Less vouchers issued but un-
leased (held for rates and expand at 31st January, 1937 17,848 15 1
penses)
Reserve
For commission payable to
Public Trustee in respect to
interest due or accrued 741 0 0
For commission to Post and
Telegraph Department in re-
spect to vouchers issued but
î : 1
For cost of actuarial examina-
0.00
Less Government Actuary
Department claim $\begin{array}{cccccccccccccccccccccccccccccccccccc$
Reserve for loss on investments—
Balance at 31st January, 1936 3,415 0 1 Less written-off interest 365 10 3
${}$ 3,049 9 10
$\mathfrak{L}1.015.214 8 0$ $\mathfrak{L}1.015.214 8 0$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

Notes.—Since the closing of the Account for the year the Government has given a further subsidy on account of the loss suffered by the reduction of interest under the provisions of the National Expenditure Adjustment Act, 1932, during the year to 31st March, 1937. The amount for the period to 31st January, 1937, not included in the year's accounts, is £5,456.

The liability under section 9 (2) of the National Expenditure Adjustment Act, 1932, as amended by section 25 of the Finance Act (No. 2), 1932–33, in respect to the rebate to those contributors who did not elect to continue to contribute on the higher rate of salary before the reductions in 1932 has not been taken into account in the foregoing statement. The benefit (which is payable upon retirement) will amount in the aggregate, to approximately £30,000; but the additional liability is only approximately £5,000, as the remaining £25,000, would, in any case, be refunded as contributions in the ordinary way upon retirement before full age or service.

Education Department, Wellington, 10th June, 1937.

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, subject to the departmental notes enfaced thereon.—J. H. FOWLER, Controller and Auditor-General.

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

	3	Number.		Annual Rate of	Annual Rate of
	М.	F.	Total.	Salary.	Contributions.
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 Net increase in salaries and contributions during the year	1	• •	1	215 $345,133$	11 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.

		umber atribut		Annual Rat Withd		Ben	efits.
How discontinued.	М.	F.	Total.	Salary.	Contribu- tions.	Allowances: Annual Rate.	Other Payments (non-recurring).
By death before allowance entered upon—  (a) Contributions paid to personal representatives	4	11	15	4,795	264	£ s. d.	£ s. d. 4,010 7 10
(b) Leaving widow or child By voluntary retirement By lapsed membership By transfer to other funds By allowances granted on retirement—	6 33 8 5	290 6 4	$ \begin{array}{c} 6 \\ 323 \\ 14 \\ 9 \end{array} $	2,927 $67,017$ $2,342$ $3,432$	$   \begin{array}{r}     165 \\     3,470 \\     132 \\     203   \end{array} $	363 0 0	447 17 1 24,416 11 3 436 19 10 1,901 1 2
(a) Ordinary (b) Medically unfit (c) Extended provisions By death of annuitants	19 12 3	38 15 1	57 27 4	24,235 $9,323$ $2,205$	1,509 531 121		\begin{cases} 341 & 4 & 4 \\ 439 & 10 & 5 \end{cases}
Deduct—  (a) previously in lapsed now included in Medically	90	365 1	455 1	116,276 290	6,395 15	17,560 0 0	31,993 16 11 258 7 6
unfit (b) Adjustment on account death, 1935-36, widow now taking pension instead of refund	••		••	<b>33</b> 5	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)	***	(2)					(i) Details of	(3) Details of Column (2).					
					Reti	Retiring-allowances.		Tripped de Paris		All	Allowances to	ţo.	
Particulars.	Total All	Total Allowances.	Ordinary (	Ordinary (Age or Service).	Exter Sec. 14	Extended Provisions and Sec. 14, Finance Act, 1931.	Med	Medically Unfit.		Widows.		Chile	Children.
	Number.	F	Number.		Number.		Number.		per.		Number.		
	M. E.	Annual Kate.	M. F.	Annual Kate.	Ж.	F. Annual Kate.	M. F.	Annual Kate.	$\operatorname{un}_{N}$	Annual Kate.	M.	Ħ.	Annual Kate.
		, d		£ s. d.		£ s. d.		£ s. d.		£ s. d.			સ
Allowances as at 31st January, 1936	6121,3841,996315,438	9	394 894	894 256,970 18 0	81	61 21,902 9 0	97 10	25,575 0 0	288	8,935 19 0	40	39	2,054 0
Allowances granted during the year at retirement or decease of contributors	37 65 103	0	19 38	11,975 10 0	က	3 1 1,093 1 0	12 1	12 15 3,508 9 0	9	6 186 0 0	ော		208
Allowances granted during the year to widows and children of deceased	20 20	620 0 0	•	:	•	:	: :	:	20	620 0 0	:	•	:
annuitants Totals	649 1 469 2 118	333 029 6 0	413 939	968 946 8 0	8		109		314	9 741 19 0	18		0 989 0
Allowances discontinued during the year	38 42 80	38 42 80 10,471 19 0 20 19 7,433 6	20 19	7,433 6 0		1,112 6 0	9	6 4 1,253 7 0	15	465 0 0	t 4-	H 41	208 0 0
Allowances existing at end of year		611 1, 427 2, 038 322, 557 7 0 393 313 261,	393 313	361,513 2 0	- 26	62 21,883 4 0 103 113 27,830 2 0 299 9,276 19 0	103 113	327,830 2 0	299	9,276 19 0	39	40	2,054 0 0

Particulars of Allowances discontinued during the Year.

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Progress of Allowances since Establishment of Fund to the 31st January, 1937.

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