

1933.
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.—TWENTY-SEVENTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1933.

The Hon. the Minister of Education.

SIR,—

Wellington, 12th August, 1933.

The Board has to submit the following report for the year ended the 31st January, 1933 :—

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, 1933, as compared with those for previous year :—

| | 1933. | 1932. |
|--|----------|----------|
| Contributors on roll at 31st January | 9,355 | 9,964 |
| Increase over previous year | .. | 55 |
| Decrease from previous year | 609 | .. |
| Retiring and other allowances— | | |
| Annual rate granted during year | £44,615 | £28,018 |
| Total annual rate at 31st January | £296,784 | £259,199 |
| Number granted during year— | | |
| On retirement | 205 | 126 |
| To widows | 16 | 20 |
| To children | 3 | 14 |
| Number discontinued during year— | | |
| By death | 44 | 44 |
| By other causes | 15 | 21 |
| Number current at 31st January— | | |
| Retired members | 1,530 | 1,362 |
| Widows and children | 312 | 315 |
| Income for year— | £ | £ |
| Contributions | 113,764 | 115,961* |
| Government subsidy— | | |
| Section 112 of Act | 43,000 | 43,000 |
| Section 114 of Act | 4,020 | 3,917 |
| Total Government subsidy | 47,020 | 46,917 |
| Interest | 61,117 | 72,682 |
| Total income | £221,901 | £235,560 |

* £136,931 less rebate under Finance Act, 1931, £20,970.

| | 1933. £ | 1932. £ |
|--|----------------------------|------------|
| Expenditure— | | |
| Retiring and other allowances | 283,738 | 254,927 |
| Contributions refunded or transferred | 33,478 | 30,628 |
| Administration expenses, &c. | 3,709 | 3,987 |
| Provision for loss on investment | 7,500 | .. |
| Total expenditure | £328,425 | £289,542 |
| | £ | £ |
| Net loss for year | 106,524 | 53,982 |
| Balance at credit of Fund | 1,111,642 | 1,218,166 |
| Funds invested at 31st January— | | |
| At 4½ per cent. | 29,850 | 29,950 |
| At 5 per cent. | 147,960 | 147,960 |
| At 5⅓ per cent. | 15,800 | 15,800 |
| At 5¼ per cent. | 39,510 | 131,510 |
| At 5½ per cent. | 400 | 400 |
| At 6 per cent. | 500 | 867,104 |
| At 6½ per cent. | .. | 24,450 |
| At 6 per cent. } subject to reduction under the National | 854,582 | .. |
| At 6½ per cent. } Expenditure Adjustment Act, 1932 .. | 17,432 | .. |
| Mortgage security acquired | 3,446 | .. |
| Total | £1,109,480 | £1,217,174 |
| | unreduced rate | 5·79 |
| Average rate of interest (per cent.) | after reduction as | 5·00 |
| | shown above | .. |
| Unclaimed contributions held at 31st January | £1,413 | £1,051 |

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

R. MASTERS, Chairman.

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

A. NUMBER OF CONTRIBUTORS ON THE 31ST JANUARY, 1933, 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, 1932 | 3,363 | 5,300 | 309 | 281 | 167 | 212 | 77 | 120 | 47 | 43 | 34 | 11 | 3,997 | 5,967 | 9,964 |
| New contributors entered during year | 26 | 49 | 5 | 9 | 7 | 8 | 1 | 1 | 3 | 1 | 4 | 2 | 46 | 70 | 116 |
| Transfers from other funds | 1 | .. | 1 | .. | 1 | .. | .. | .. | .. | .. | .. | .. | 3 | .. | 3 |
| Number left during year | 3,390 | 5,349 | 315 | 290 | 175 | 220 | 78 | 121 | 50 | 44 | 38 | 13 | 4,046 | 6,037 | 10,083 |
| | 81 | 469 | 45 | 36 | 18 | 27 | 6 | 20 | 7 | 8 | 7 | 4 | 164 | 564 | 728 |
| Number at 31st January, 1933 | 3,309 | 4,880 | 270 | 254 | 157 | 193 | 72 | 101 | 43 | 36 | 31 | 9 | 3,882 | 5,473 | 9,355 |

B. TOTAL NUMBER OF CONTRIBUTORS WHO HAVE JOINED AND LEFT THE FUND SINCE ITS ESTABLISHMENT (1ST JANUARY, 1906, TO 31ST JANUARY, 1933).

| | Number. | | | Annual Salary. | Annual Rate of Contribution. |
|---|---------|--------|--------|----------------|------------------------------|
| | M. | F. | Total. | | |
| Total entered (including net increases in salary and contributions) | 6,382 | 12,799 | ,181 | £ 4,364,107 | £ 248,870 |
| Total discontinued | 2,500 | 7,326 | 9,826 | 2,235,852 | 135,390 |
| Total existing at 31st January, 1933 | 3,882 | 5,473 | 9,355 | 2,128,255 | 113,480 |

(2) STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS AS AT THE 31ST JANUARY, 1933.

| | Number. | | | Annual Rate of Salary. | Annual Rate of Contributions. |
|--|---------|-------|--------|------------------------|-------------------------------|
| | M. | F. | Total. | | |
| Contributors at 31st January, 1932 ... | 3,997 | 5,967 | 9,964 | £ 2,402,347 | £ 128,640 |
| New contributors entered during the year ended 31st January, 1933 | 46 | 70 | 116 | 24,782 | 1,578 |
| Transfers from other funds during the year | 3 | ... | 3 | 918 | 56 |
| Net decrease in salaries and contributions during the year | ... | ... | ... | 119,795 | 6,462 |
| Totals | 4,046 | 6,037 | 10,083 | 2,308,252 | 123,812 |
| Contributions discontinued during the year ended 31st January, 1933, by resignation, &c. | 164 | 564 | 728 | 179,997 | 10,332 |
| Totals at 31st January, 1933 ... | 3,882 | 5,473 | 9,355 | 2,128,255 | 113,480 |

(3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1933.

| 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 | 3 | 7 | 10 | 2,506 | 205 | .. | | | 1,399 | 14 | 3 |
| (b) Leaving widow or child | 4 | .. | 4 | 2,174 | 148 | 109 | 0 | 0 | 2,217 | 12 | 1 |
| By voluntary retirement .. | 61 | 395 | 456 | 82,999 | 4,440 | .. | | | 27,234 | 0 | 8 |
| By lapsed membership .. | 19 | 33 | 52 | 8,520 | 437 | .. | | | 2,021 | 8 | 3 |
| By transfer to other funds .. | .. | 2 | 2 | 200 | 10 | .. | | | 42 | 13 | 11 |
| By allowances granted on retirement— | | | | | | | | | | | |
| (a) Ordinary .. | 63 | 96 | 159 | 67,388 | 4,069 | 38,047 | 11 | 0 | .. | | |
| (b) Medically unfit .. | 9 | 9 | 18 | 7,032 | 384 | 3,133 | 0 | 0 | .. | | |
| (c) Extended provisions .. | 6 | 9 | 15 | 5,290 | 359 | 1,957 | 16 | 0 | .. | | |
| (d) Under section 14, Finance Act, 1931 | .. | 13 | 13 | 4,135 | 292 | 902 | 6 | 0 | .. | | |
| By death of annuitants .. | .. | .. | .. | .. | .. | 465 | 0 | 0 | 610 | 12 | 10 |
| | 165 | 564 | 729 | 180,244 | 10,344 | 44,614 | 13 | 0 | 33,526 | 2 | 0 |
| Less previously written off as lapsed but now included above under "Medically unfit" | 1 | .. | 1 | 247 | 12 | .. | | | 48 | 0 | 8 |
| Net totals .. | 164 | 564 | 728 | 179,997 | 10,332 | 44,614 | 13 | 0 | 33,478 | 1 | 4 |

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1933.

| (1) Particulars. | (2) Total Allowances. | | | | | | | | | | (3) Details of Columns (2). | | | | | | | | | | | | | | | | | | |
|--|----------------------------|--------------|---|--------------|------------------|------------------|---------|--------------|-----------|--------------|--------------------------------|--------------|-----------|--------------|---------|--------------|-----------|--------------|-----|-----|-----|-------|----|---|-----|-----|-------|-----|-----|
| | Retiring-allowances. | | | | | Medically unfit. | | | | | Widows. | | | | | Children. | | | | | | | | | | | | | |
| | Ordinary (Age or Service). | | Extended Provisions and Sec. 14, Finance Act, 1931. | | Medically unfit. | | Widows. | | Children. | | Widows. | | Children. | | Widows. | | Children. | | | | | | | | | | | | |
| | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | | | | | | | | | | | |
| M. | F. | M. | F. | M. | F. | M. | F. | M. | F. | M. | F. | M. | F. | M. | F. | M. | F. | | | | | | | | | | | | |
| Allowances as at 31st January, 1932 | 558 | 1,119 | 1,677 | 259,199 | 3 | 0 | 798 | 210,230 | 14 | 0 | 79 | 29 | 18,448 | 9 | 0 | 90 | 76 | 21,106 | 17 | 0 | 242 | 7,515 | 3 | 0 | 39 | 34 | 1,898 | 0 | 0 |
| Allowances granted during the year at retirement or decease of contributors | 80 | 129 | 209 | 44,149 | 13 | 0 | 63 | 38,047 | 11 | 0 | 6 | 22 | 2,860 | 2 | 0 | 9 | 9 | 3,133 | 0 | 0 | 1 | 31 | 0 | 0 | 2 | 1 | 78 | 0 | 0 |
| Allowances granted during the year to widows and children of deceased annuitants | ... | 15 | 15 | 465 | 0 | 0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 15 | 465 | 0 | 0 | ... | ... | ... | ... | ... |
| Totals ... | 638 | 1,263 | 1,901 | 303,813 | 16 | 0 | 834 | 248,278 | 5 | 0 | 85 | 51 | 21,308 | 11 | 0 | 99 | 85 | 24,239 | 17 | 0 | 258 | 8,011 | 3 | 0 | 41 | 35 | 1,976 | 0 | 0 |
| Allowances discontinued during the year | 34 | 25 | 59 | 7,029 | 9 | 0 | 18 | 4,462 | 14 | 0 | 3 | ... | 481 | 5 | 0 | 8 | ... | 1,473 | 6 | 0 | 7 | 222 | 4 | 0 | 5 | 10 | 390 | 0 | 0 |
| Allowances existing at end of year ... | 604 | 1,238 | 1,842 | 296,784 | 7 | 0 | 896 | 243,815 | 11 | 0 | 82 | 51 | 20,827 | 6 | 0 | 91 | 85 | 22,766 | 11 | 0 | 251 | 7,788 | 19 | 0 | 36 | 25 | 1,586 | 0 | 0 |

| Particulars of Allowances discontinued during the Year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------|-----------|------------|---------|--------------|---------|--------------|---------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| How discontinued— | By death | By expiry | Totals ... | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | | | | | | | | | | | | | | | | | | | | | |
| By death | 29 | 15 | 44 | 6,639 | 9 | 0 | 18 | 8 | 4,462 | 14 | 0 | 3 | ... | 481 | 5 | 0 | 8 | ... | 1,473 | 6 | 0 | 7 | 222 | 4 | 0 | ... | ... | ... | ... | ... |
| By expiry | 5 | 10 | 15 | 390 | 0 | 0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 5 | 10 | 390 | 0 | 0 |
| Totals ... | 34 | 25 | 59 | 7,029 | 9 | 0 | 18 | 8 | 4,462 | 14 | 0 | 3 | ... | 481 | 5 | 0 | 8 | ... | 1,473 | 6 | 0 | 7 | 222 | 4 | 0 | 5 | 10 | 390 | 0 | 0 |

| Progress of Allowances since Establishment of Fund to the 31st January, 1933. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------|----------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|---|-----|----|--------|----|---|-----|-----|--------|----|---|-----|--------|----|---|-----|-----|-------|---|---|
| Total granted | Total discontinued | Total existing | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | Number. | Annual Rate. | | | | | | | | | | | | | | | | | | | | |
| ... | 1087 | 1640 | 2,727 | 375,039 | 11 | 0 | 621 | 956 | 293,072 | 9 | 0 | 133 | 55 | 29,218 | 5 | 0 | 166 | 116 | 35,858 | 14 | 0 | 362 | 10,520 | 3 | 0 | 167 | 151 | 6,370 | 0 | 0 |
| ... | 483 | 402 | 885 | 78,255 | 4 | 0 | 226 | 130 | 49,256 | 18 | 0 | 51 | 4 | 8,390 | 19 | 0 | 75 | 31 | 13,092 | 3 | 0 | 111 | 2,731 | 4 | 0 | 131 | 126 | 4,784 | 0 | 0 |
| ... | 604 | 1,238 | 1,842 | 296,784 | 7 | 0 | 895 | 826 | 243,815 | 11 | 0 | 82 | 51 | 20,827 | 6 | 0 | 91 | 85 | 22,766 | 11 | 0 | 251 | 7,788 | 19 | 0 | 36 | 25 | 1,586 | 0 | 0 |

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