SESSION II.
1912.
NEW ZEALAND.

TEACHERS' SUPERANNUATION FUND

(REPORT BY THE ACTUARY APPOINTED BY HIS EXCELLENCY THE GOVERNOR TO MAKE THE ACTUARIAL EXAMINATION OF THE).

Laid before Parliament in pursuance of Section 38 (4) of the Public Service Classification and Superannuation Amendment Act, 1908.

REPORT

BY THE ACTUARY APPOINTED BY HIS EXCELLENCY THE GOVERNOR TO MAKE THE ACTUARIAL EXAMINATION OF THE TEACHERS' SUPERANNUATION FUND FOR THE QUINQUENNIAL PERIOD ENDED 31ST DECEMBER, 1910, AS PROVIDED BY SECTION 38 OF THE PUBLIC SERVICE CLASSIFICATION AND SUPERANNUATION AMENDMENT ACT, 1908.

Wellington, 31st July, 1912.

1. I HAVE made an actuarial examination of the Teachers' Superannuation Fund as at the 31st December, 1910, as required by the Public Service Classification and Superannuation Amendment Act, 1908, sections 38 and 39 of which are as follows:—

"38. (1.) For the period ending on the thirty-first day of December, nineteen hundred and ten, and for each triennial period thereafter, an examination of the fund shall be made by an actuary appointed for that purpose by the Governor.

"(2.) The actuary shall set forth the result of his examination in a report, which shall be so prepared as to show the state of the fund at the close of the period, having regard to the prospective liabilities and assets and the probable annual sums required by the funds to provide the retiring and other allowances falling due within the ensuing three years without affecting or having recourse to the actuarial reserve appertaining to the contributors' contributions.

"(3.) The Board shall cause the said report to be printed, and a copy thereof to be supplied to each contributor.

"(4.) A copy of the report shall, within ten days after it is received, be laid before Parliament if then sitting, or, if not, then within ten days after the commencement of the next ensuing session.

"39. (1.) In the month of January in every year after the passing of this Act the Minister of Finance shall pay into the fund and out of the Consolidated Fund, without further appropriation than this Act, the sum of seven thousand pounds, together with such further amount (if any) as is deemed by the Governor in Council, in accordance with the aforesaid report of the actuary, to be required to meet the charges on the fund during the ensuing year.

"(2.) A statement of all additional amounts so paid into the fund shall be laid before Parliament within ten days after the payment thereof if Parliament is then sitting, or, if not, then within ten days after the commencement of the next ensuing session."

2. The Teachers' Superannuation Act, 1905, which came into operation on the 1st January, 1906, established a superannuation fund for teachers, which gave full pensions of one-sixtieths for future service, but only one-half pensions for back service, subject to a minimum pension of £52 per annum. The benefits were, however, brought into line with those of the Public Service by the Public Service Classification and Superannuation Amendment Act, 1908. This Act gave all persons who were contributors under the provisions of Part IX of the Education Act, 1908 (with which the Teachers' Superannuation Act, 1905, was consolidated), the option of joining the new fund within six months of the passing of the Amendment Act, and this was subsequently extended to the 1st July, 1910. There are now only 128 remaining contributing teachers who