

1922.
NEW ZEALAND.

TEACHERS' SUPERANNUATION FUND.

ACTUARIAL EXAMINATION FOR THE TRIENNIAL PERIOD ENDED 31st DECEMBER, 1919.

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-GENERAL TO MAKE THE ACTUARIAL EXAMINATION OF THE TEACHERS' SUPERANNUATION FUND FOR THE TRIENNIAL PERIOD ENDED 31st DECEMBER, 1919.

Wellington, 25th January, 1922.

1. I HAVE the honour to submit the following report on the Teachers' Superannuation Fund as at the 31st December, 1919, as required by section 38 of the Public Service Classification and Superannuation Amendment Act, 1908.

2. The fund was established by the Teachers' Superannuation Act, 1905, but the scheme was recast and brought more into line with the Public Service and Railways Funds by the Public Service Classification and Superannuation Amendment Act, 1908, which, on the whole, confers more generous benefits. A few original members (viz., 68) are, however, by election still subject to the older rates of benefit.

3. The scheme was further extended by the Public Service Classification and Superannuation Amendment Act, 1912, to include service under the universities; and persons so employed at the date of the amendment were given the option of joining the scheme before the 1st July, 1913, on special terms—viz., their pensions for the time they contribute to be increased by one one-hundred-and-twentieth part of their salaries for every complete year of service, whether continuous or not, prior to the 7th November, 1912, the date of the Act; or, in other words, service prior to the commencement of the Act will be counted towards their pension at half the usual rate.

4. It is compulsory for all persons to become contributors to the fund who are first permanently employed after the passing of the Act—

- (a.) In the Education service as a teacher in any public school;
- (b.) In any branch of the Education service which is also a branch of the Government service;
- (c.) Under the University of New Zealand, Auckland University College, Victoria College, University of Otago, Canterbury College, or the Canterbury Agricultural College.

Other persons first permanently employed in the Education service, not included above, have the option of joining the fund within six months of the date of their appointment.

5. "Education service" means service in any capacity for not less than twenty hours a week—

- (a.) Under an Education Board; or
- (b.) Under the governing body of a secondary school; or
- (c.) Under the Managers of associated classes under Part VII of the Education Act, 1908; or
- (d.) Under the Education Department in the case of Inspectors of Schools, or of Inspectors, Managers, or visiting officers of industrial schools, or of teachers of any schools under that Department; or
- (e.) Under the University of New Zealand, or under the Auckland University College, Victoria College, University of Otago, Canterbury College, or the Canterbury Agricultural College.

6. The contributions and benefits provided by the Act, together with statements showing the progress of active membership, discontinuance of membership from various causes, and the progress of pensions for each year will be found in Tables I to III of the Appendix to this report. The ages of the contributors at the date of the valuation, their contributions, and other particulars are shown in Table IV, and the pensions granted during the triennium, with the ages at which they were granted, in Table V.