

1936.
NEW ZEALAND.

TEACHERS' SUPERANNUATION FUND.

ACTUARIAL EXAMINATION FOR THE QUADRENNIAL PERIOD ENDING 31st JANUARY, 1934.

Laid before Parliament in pursuance of Section 24 of the Finance Act (No. 2), 1935.

REPORT.

BY THE ACTUARY APPOINTED BY HIS EXCELLENCY THE GOVERNOR-GENERAL TO MAKE THE ACTUARIAL EXAMINATION OF THE TEACHERS' SUPERANNUATION FUND FOR THE QUADRENNIAL PERIOD ENDING 31st JANUARY, 1934.

Government Actuary's Department, Wellington, 19th September, 1936.

1. I HAVE the honour to submit the following report on the Teachers' Superannuation Fund as at the 31st January, 1934, as required by section 111 of the Public Service Superannuation Act, 1927, as amended by section 24 of the Finance Act (No. 2), 1935.

2. The Fund was originally constituted under the Teachers' Superannuation Act, 1905, but has since been varied by legislative enactments, the most important being the Public Service Classification and Superannuation Amendment Acts, 1908 and 1912. The several enactments affecting the Fund were consolidated by the Public Service Superannuation Act, 1927.

3. Membership in the Fund is compulsory on all persons who are first permanently employed after the passing of the Act—

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

“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 technical schools under Part VIII of the Education Act, 1914 ; 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 University College, the University of Otago, Canterbury University College, or the Canterbury Agricultural College.

LEGISLATION.

4. Since the date of the last valuation important legislation affecting the Fund has been passed by Parliament. The amendments having a direct bearing on the actuarial position may be briefly summarized as follows :—

(a) Section 14 of the Finance Act, 1931, as amended by section 42 of the Finance Act, 1931 (No. 4), extended to any existing contributor the benefit of an “actuarial” pension on compulsory retirement within five years of the date when the contributor would have been entitled to retire as of right, or with the consent of the Board and the approval of the Minister of Education. In such cases it is provided that “the allowance shall not in any case be of an amount greater than the maximum amount which the Government Actuary certifies can be granted by way of such retiring-allowance without imposing on the Superannuation Fund any additional liability by reason of such retiring-allowance being granted before the earliest date on which the contributor would have been entitled, as of right, to receive a retiring-allowance on his voluntary retirement.”