

1932.  
NEW ZEALAND.

# TEACHERS' SUPERANNUATION FUND.

ACTUARIAL EXAMINATION FOR THE TRIENNIAL PERIOD ENDING 31st JANUARY, 1930.

*Laid before Parliament in pursuance of Section 111 (4) of the Public Service Superannuation Act, 1927.*

## 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 ENDING 31st JANUARY, 1930.

Government Actuary's Department, Wellington, 30th January, 1932.

1. I HAVE the honour to submit the following report on the Teachers' Superannuation Fund as at the 31st January, 1930, as required by section 111 of the Public Service Superannuation Act, 1927.

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 are now 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.

4. During the triennium under review the constitution of the fund was modified by legislation to allow any contributor, irrespective of his length of service, to apply for a retiring-allowance on the grounds of permanent medical unfitness. Previously the privilege of retiring medically unfit was confined to teachers with over fifteen years' service, but by section 44 of the Finance Act (No. 2), 1927, this restriction was removed, and the benefits are now in line with the other Government Superannuation Funds.

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

6. The number of pensioners on the fund at the 31st January, 1930, according to the cards supplied, was 1,231, drawing pensions amounting to £218,109 14s. per annum, exclusive of 300 pensions, amounting to £8,893 3s. per annum, granted to widows and children of deceased members. The number of contributors in active service at the 1st February, 1930, was 9,614, with aggregate salaries amounting to £2,613,078 per annum, and paying contributions at the rate of £140,844 per annum.